The Renewables Infrastructure Group

Annual Results Presentation: Year to 31 December 2022

Construction at Grönhult, Sweden

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Speakers

Richard Morse
Chairman

Richard Crawford
Fund Manager

Phil George
CFO

Chris Sweetman
Operations Director

Minesh Shah
Investment Director

TRIG

- Diverse independent Board
- Sets and monitors adherence to the strategy and policies
- Expertise of two managers

InfraRed Capital Partners

- Day-to-day management & investment selection
- 25-years investment track record
- £10bn equity under management
- 5* PRI rating[1]

res power for good

- Operational oversight of the portfolio
- 40+ years experience in renewables
- 23GW+ developed and/or constructed
- 10GW+ operational assets supported

1. Principles for Responsible Investment ("PRI") ratings are based on following a set of Principles, including incorporating ESG issues into investment analysis, decision-making processes and ownership policies. More information is available at https://www.unpri.org/about-the-pri.

2022 Results Summary

Richard Crawford
Fund Manager

Garreg Lwyd, Wales

FY 2022: year in review

Providing investors with pure play energy transition exposure since IPO

Strong financial performance

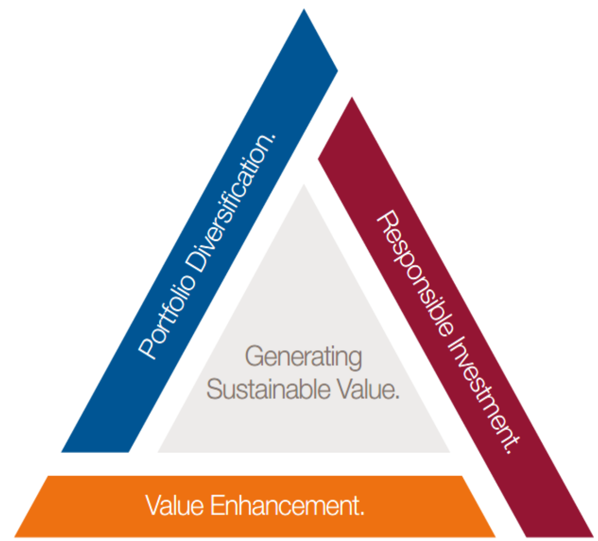
21.5p earnings per share	**+15.3p** NAV growth	**£3.7bn** Portfolio Value

Strategic investment activity

£694m investments made	**£277m** equity raised	**£750m** Revolving Credit Facility

Resilient dividends

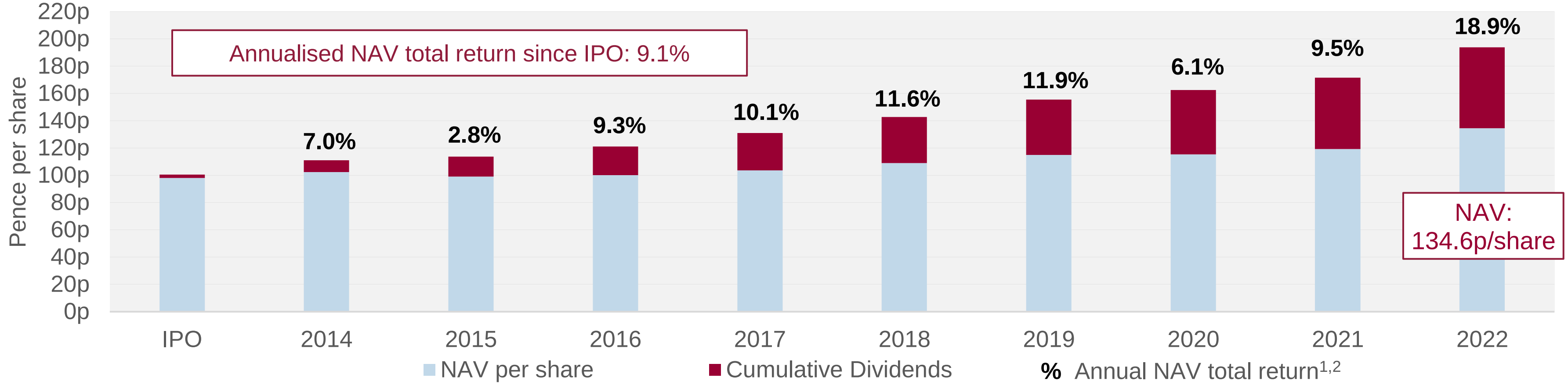
7.18p FY 23 dividend target +5% growth	**c.5%** dividend yield	**1.55x** dividend cover



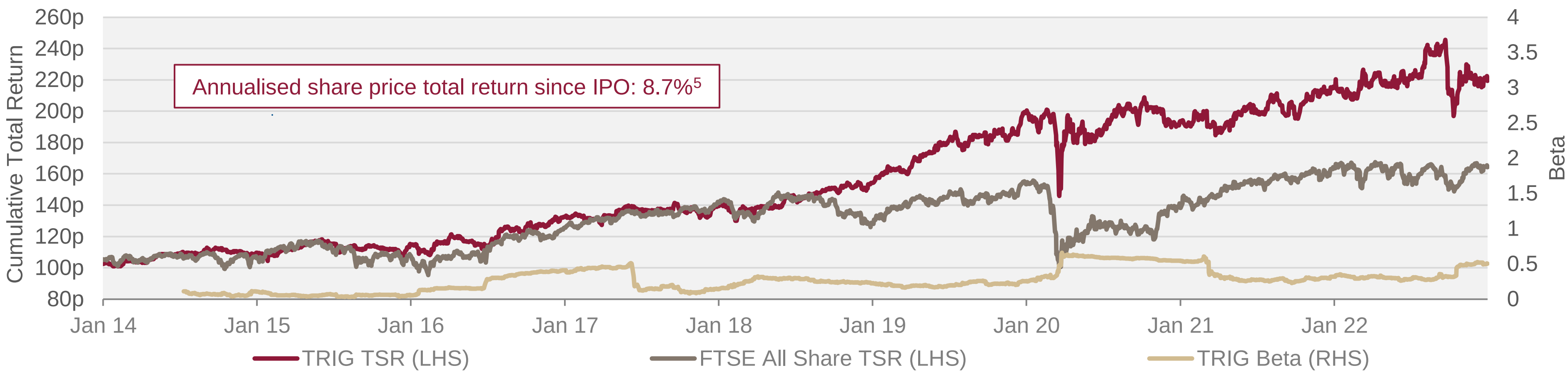
1. Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk.

Significant track record established over nine years

Strong annual NAV total return[1,2]



Share price outperformance and low Beta[3]



1. Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk.

2. Based on NAV per share appreciation plus dividends paid from IPO till the period ended 31 December 2022 on an annualised basis 3. Reuters using 250 day rolling beta. 5. TSR is the total shareholder return based on a share price plus dividends paid from IPO till the 31 December 2022 on an annualised basis.

Key strategic themes progressed in 2022

Defensive qualities

Limited cashflow exposure to increased interest rates

Inflation correlated returns

Strategic importance to decarbonisation and energy security

Further portfolio diversification

379MW[1] construction delivery

363MW[2] solar PV added to the portfolio

350MW / 2hr battery storage pipeline secured

Strong portfolio performance

Power prices boosted performance

Robust dividend cover

Significant reinvestment and reduced leverage

1. Blary Hill (35MW), Vannier (43MW), Grönhult (67MW) and Cadiz (234MW). Grönhult and Cadiz are due to be completed in Q1 2023.
2. Valdesolar (129MW) and Cadiz (234MW).

Financial Highlights & Valuation

Phil George
CFO

Financial highlights

Year ended 31 December 2022

21.5p
Earnings per share
(FY 2021: 10.0p)

£3,737m
Portfolio Value
(31 Dec 2021: £2,726m)

7.18p
FY 23 Dividend per share target +5%
(FY 2022: 6.84p)

1.55x
Dividend cover (with scrip)[1]
(FY 21: 1.12x with scrip)

134.6p
NAV per share, +15.3p
(31 Dec 2021: 119.3p)

£694m
Investments made

£277m
Equity raised

£174m
Project finance debt repayments

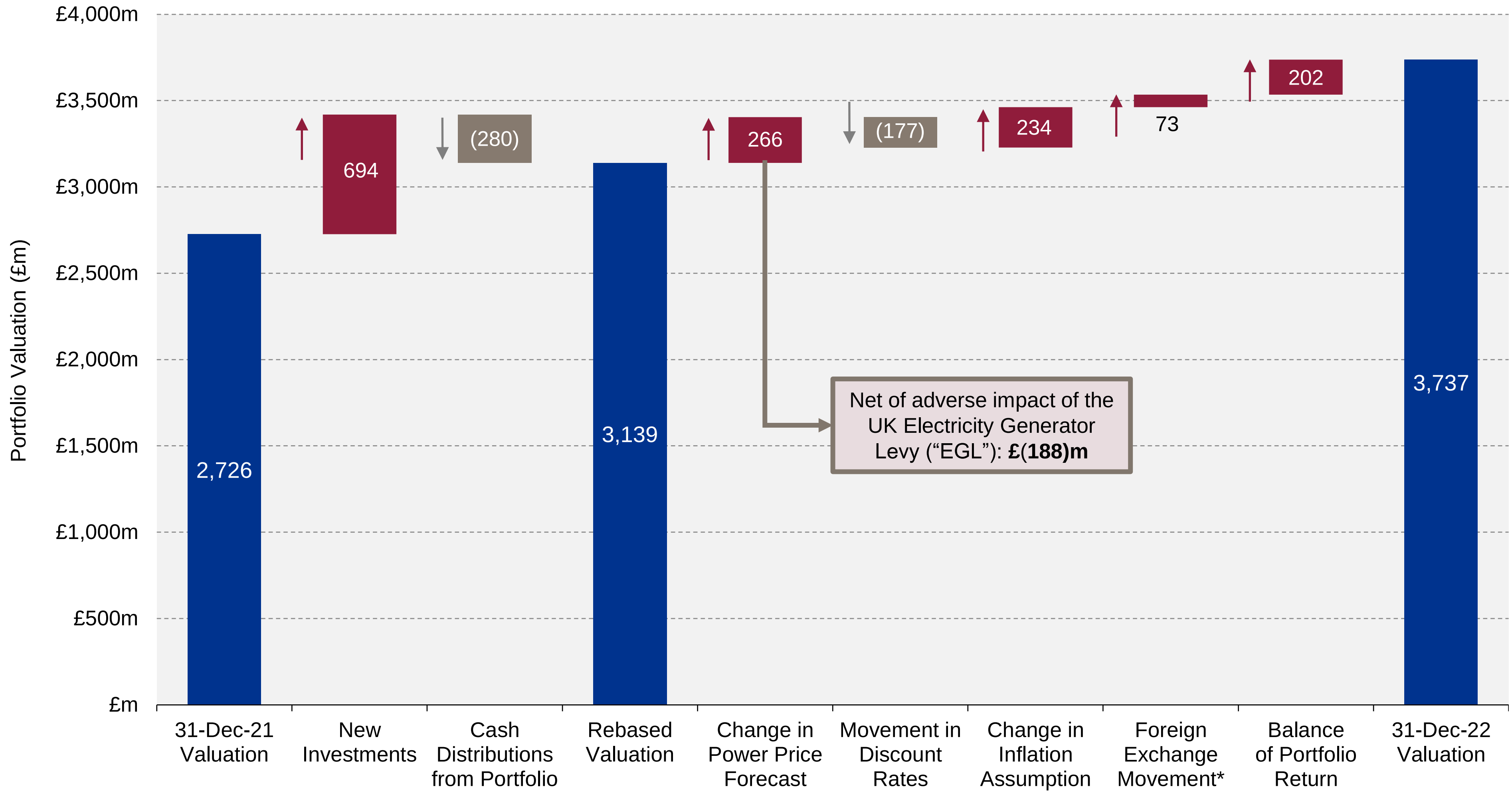
2.6x
Dividend cash cover before project finance debt repayments
(FY 2021: 2.1x)

Past performance is no guarantee of future returns. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk.

1. Dividend cash cover without the benefit of scrip for 2022 was 1.51x (FY 2021: 1.06x).

Portfolio valuation bridge

Valuation movement in the twelve months to 31 December 2022



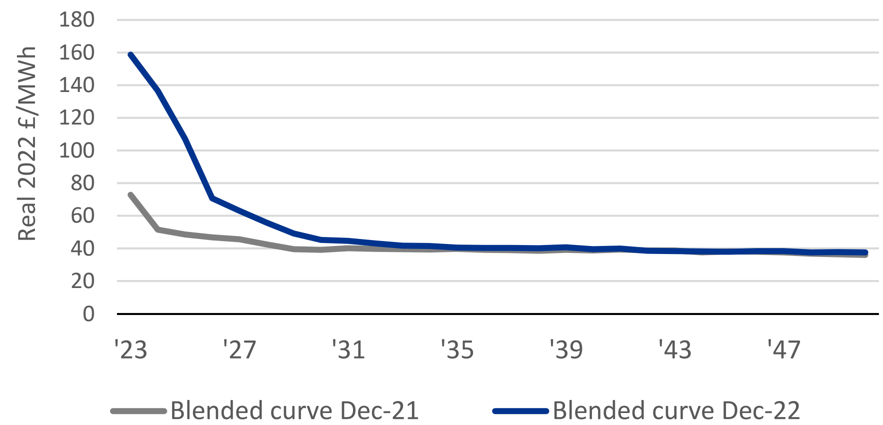
* Foreign exchange movement before hedges. The net impact of foreign exchange movement is a gain of £37m after the loss on hedging of £36m.

Valuation I – Power prices

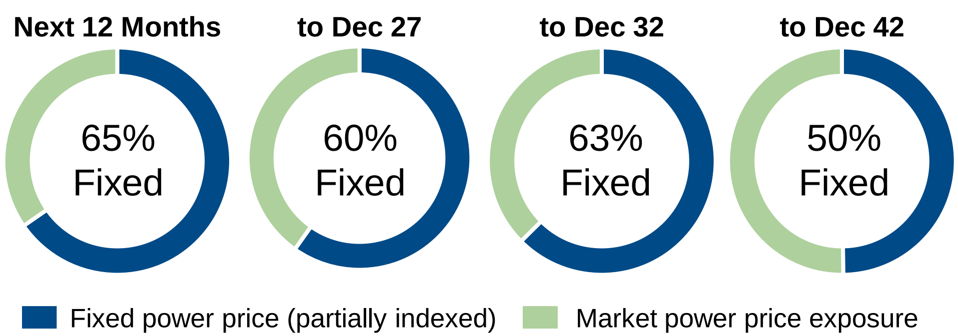
Power prices (+£266m)

- The blended curve has increased overall, due to:
  - Commodities driven sharp near-term increases
  - Limited movement over the longer term as increased demand and supply assumptions offset
- Average assumed power prices to 2050 is £52/MWh in the GB market, €54/MWh in EU jurisdictions (real)
- Subsidies and power price fixes account for 63% of expected revenues per unit of generation over the next 10 years (2021: 66%)

TRIG blended power price curve[1]



Forecast proportion of fixed vs. market revenues



Average assumed power prices

Region		Average 2023-2027	Average 2028-2050	Average 2023-2050
GB (Real £/MWh)	Before EGL	121	41	56
	Impact of EGL	(21)	-	-
	Effective price	100	41	52
EU jurisdictions[2] (Real €/MWh)	Post Interventions	97	45	54

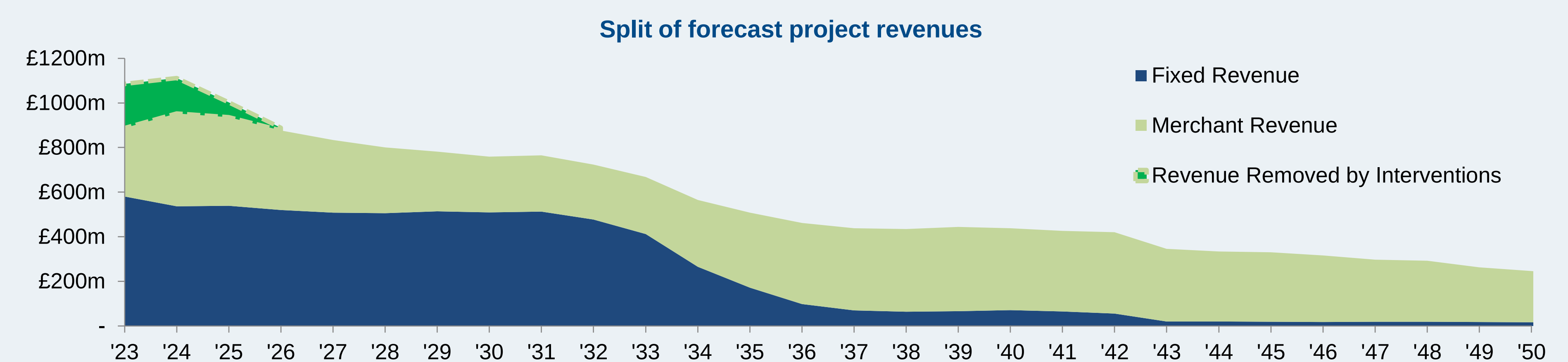
1. Power price forecasts used in the Directors' valuation for each of GB, the Single Electricity Market of Ireland, France, Germany, Sweden and Spain are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curves, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's 31 December 2022 portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation.
2. These are the European Union jurisdictions in which TRIG invests: Single Electricity Market of Ireland, France, Germany, Sweden (SE2 and SE3) and Spain.

Valuation II – Government intervention

Government intervention

- UK and EU have intervened in electricity markets to limit the price received by non-gas fired generation – adverse impact from the UK EGL of £188m reduces benefit of higher prices
- Interventions reduce uncertainty around regulatory risk; prices expected to moderate in the medium-term
- Post-EGL, the portfolio's near-term power price sensitivity is reduced by 60%

Intervention	Market	% of merchant portfolio revenues (5yr)	Threshold (per MWh)	Marginal tax rate above threshold
Electricity Generator Levy	UK	52%	£75[1]	70%[2]
Gas Clawback and Cap	Iberia	16%	Based on gas price	85%
Inframarginal Revenue Cap[3]	Sweden	18%	€180 equivalent	90%
	Ireland	7%	€120	100%
	France	4%	€100	90%
	Germany	2%	FiT + €30	90%



1. Indexed by CPI
2. (45% levy + 25% corporate tax), relief for first £10m p.a. per group
3. Does not capture CfD or FiT assets and can provide allowances for costs

Valuation III – Inflation

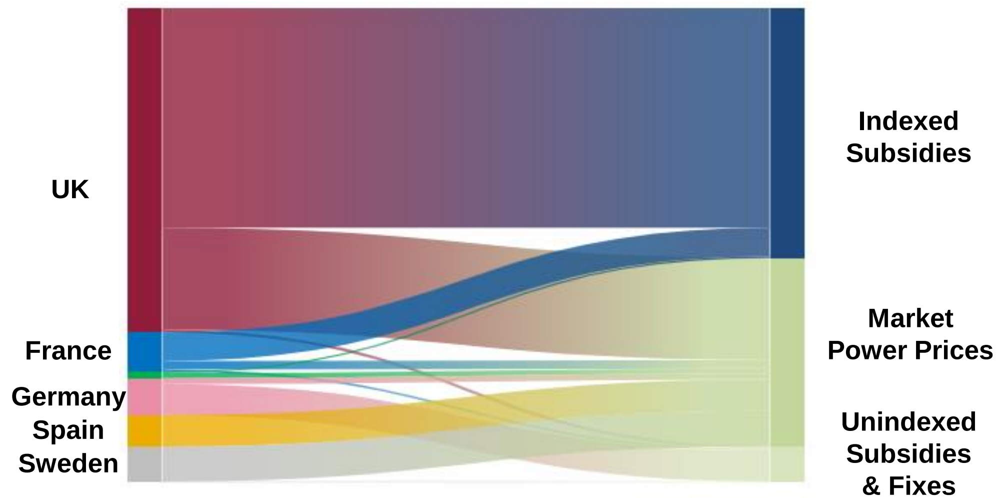
Actual and forecast inflation (+£234m)

- Near-term elevated inflation has led to a valuation uplift with forecasts reverting to central bank targets by 2024.
- Actual 2022 inflation 6-9% ahead of that assumed at 31 December 2021
- Medium to longer-term forecast: unchanged with UK CPI and European inflation at 2%
- Linkage of portfolio revenues over the next 10 years to inflation:
  - Directly linked through subsidies: 54%
  - Related through power price exposure[2]: 39%
  - The balance is a combination of power fixes and German Feed-in Tariff (unindexed)
- Assuming 0.5% higher inflation rates would have the equivalent impact as adding 0.7% to the discount rate[3]
- Sensitivity: ±3% in annual inflation applied over next 12 months would impact valuation by ±£87m (equivalent to 3.5p/share)

Inflation assumptions used in the Portfolio Valuation

Index	2022[1]	2023	2024-2029	2030+
UK RPI	13.3%	5.00%	2.75%	2.00%
UK CPI	10.5%	4.25%	2.00%	2.00%
UK Power Price	13.3%	5.00%	2.75%	2.25%
European	8.2%	3.00%	2.00%	2.00%

Aggregate 10-year revenue forecast mapped by jurisdiction and revenue type



1. 2022 inflation assumes 11 months of actual inflation and an estimate for December.
2. The sale of electricity into the wholesale market has a relationship with inflation to the extent that power prices are included in inflation indices.
3. Assuming 0.5% lower inflation rates would reduce returns by 0.6%

Valuation IV – Other key items

Valuation discount rates (-£177m)

- Increased by an average of 0.5% reflecting rising interest rates mitigated by continued strong market appetite for both inflation-protected and renewable assets. Blended rate now 7.2% (2021: 6.6%)
  - Market volatility means that view of fair value range likely to be wider than normal
  - Higher interest rate movement in the UK in the period reflected in greater (80 bps) increase in UK valuation discount rates compared to Europe (30 bps)
  - Whilst limited, renewables transactions data support resilient valuations

Foreign exchange (+£73m before hedging)

- 5% depreciation in Sterling in the year, FX gain reduces to £37m after hedging offset at Company level

Balance of portfolio return (+£202m)

- Expected portfolio return of 6.6% exceeded
- Higher than expected power prices partly offset by below budget generation during the period
- Operational value enhancements

Benchmark government bond yields[1]	31 Dec 2021	30 Jun 2022	31 Dec 2022	20 Feb 2023
UK	0.97%	2.23%	3.67%	3.47%
EU markets weighted average	0.18%	1.75%	2.8%	2.77%
Germany	*-0.18%*	*1.34%*	*2.57%*	*2.46%*
France	*0.20%*	*1.92%*	*3.12%*	*2.93%*
Ireland	*0.25%*	*1.98%*	*3.13%*	*2.92%*
Sweden	*0.24%*	*1.73%*	*2.45%*	*2.51%*
Spain	*0.57%*	*2.42%*	*3.66%*	*3.43%*

Breakdown of TRIG's valuation discount rate[1]	31 Dec 2021	30 June 2022	31 Dec 2022	20 Feb 2023
Weighted average risk-free rate	0.64%	2.07%	3.34%	3.18%
Implied risk premium	5.96%	4.63%	3.86%	4.02%
Weighted average portfolio discount rate	6.60%	6.70%	7.20%	7.20%

1. Benchmark interest data sourced from Bloomberg.

Operational Highlights

Chris Sweetman
Operations Director

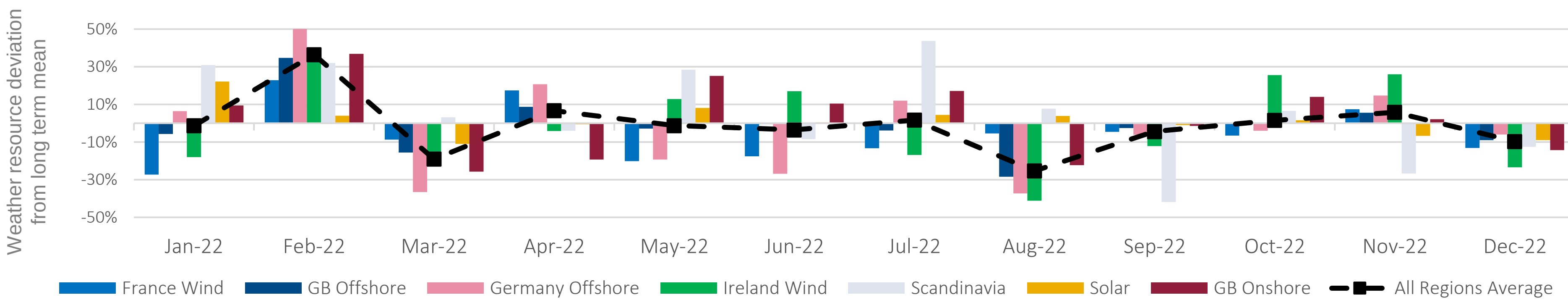
Blary Hill, Scotland

Operational highlights

Diversification remains a key portfolio benefit

- 5.4TWh generation: 30% increase over 2021, equivalent to 1.6m homes powered
- 90 projects, multiple regions, technologies & suppliers. Additions of Cadiz and Grönhult further increase diversification in 2023
- Below budget generation offset by strong commercial performance and high electricity pricing
- Established sites in the portfolio performed well, whilst some newer sites had short-term cabling or grid issues
- Continuing focus on progressing ESG activities, framework adoption and leading best-practice
- Positive weather resource in GB Onshore, Scandinavia, Ireland and Solar; whilst France, GB Offshore, and Germany Offshore were below long-term weather resource expectations

Technology	Region	2021 Electricity production (GWh)[1]	2022 Electricity production (GWh)[1]	2022 Generation vs Budget
Wind onshore	GB	1,110	1,397	-3%
	France	507	542	-8%
	Scandinavia	556	554	0%
	Ireland[2]	267	298	-13%
Wind offshore	GB	895	1,450	-7%
	Germany	626	730	-5%
Solar	GB, France, Spain	164	405	-3%
Total Portfolio		**4,125**	**5,376**	**-5.2%**



1. Includes compensated production due to grid curtailments, and other availability warranties and insurance.
2. Includes additional 5% reduction in budget to account for level of constraints and curtailments in the region.

Value enhancements

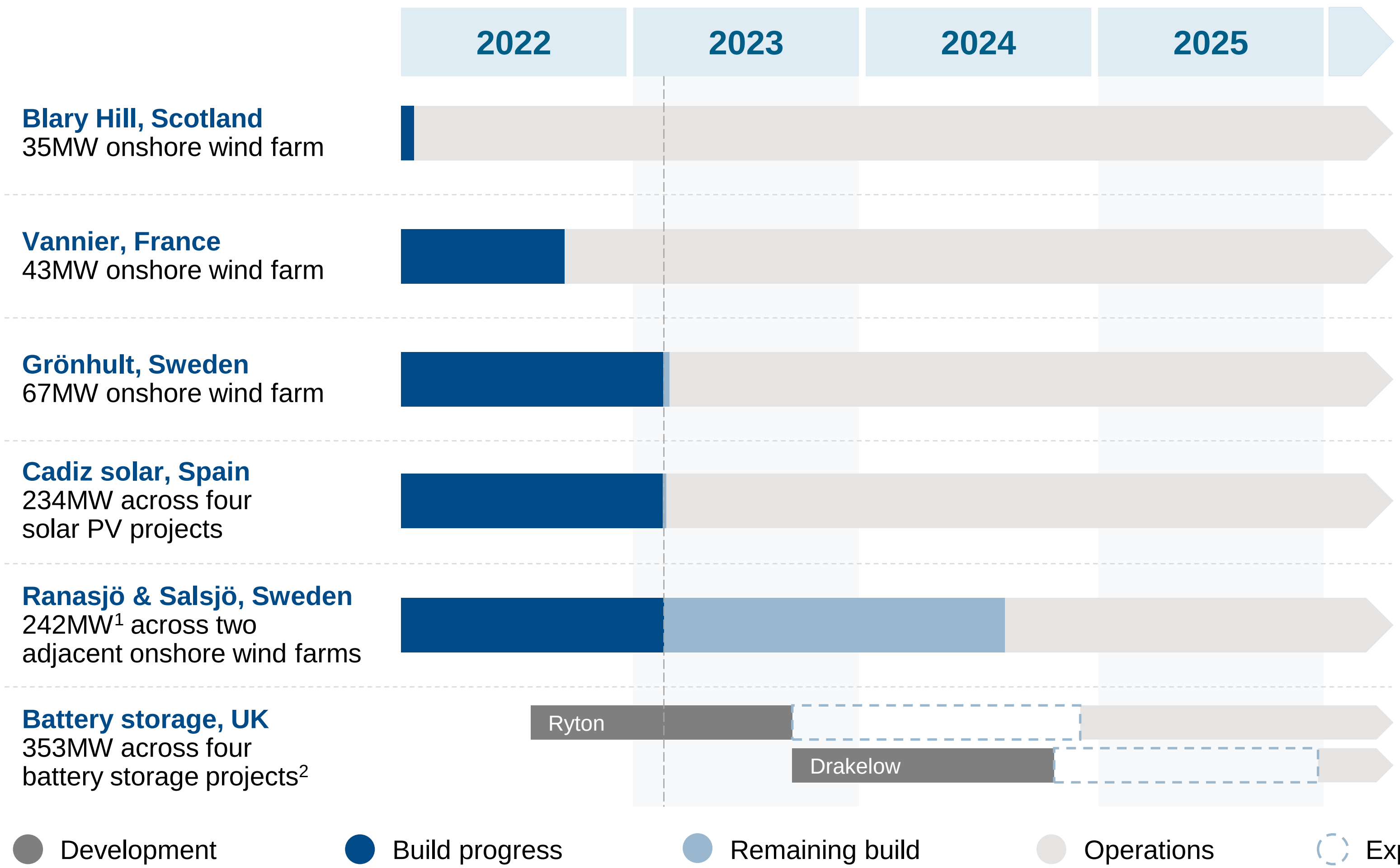
Proactive management continues to preserve and enhance value

Uplift energy yield	• Blade furniture trial achieved **5% yield uplift** at Hill of Towie (expected +£4.3m NPV) – more sites to follow in 2023 • Altahullion **collective control trial** – one of the first in the world	Enhanced value
Maximise revenue streams	• **Active PPA management** – disciplined approach to fixing in illiquid market • Significant value secured for **Renewables certificates (REGOs)**	
Operational efficiency	• **Scale benefits** secured through O&M[1] tender of 7 UK & Irish onshore windfarms, also capturing site-specific requirements • Structured approach to insurance	
Life extension and repowering	• **New, Index-linked, 20-year fixed price tariffs** secured for two French repowering projects • **Planning and lease extensions secured** on multiple UK & Irish projects, supporting longer operational life	
Sustainability	• **3 new community funds** established, providing electricity discounts to local communities • Targeted **biodiversity** workshops to prioritise effective sustainability practices	

1. Operations & Maintenance.

Completion programme for projects in construction

Vannier and Blary Hill completed; Cadiz solar and Grönhult commissioning



Construction at Vannier, France

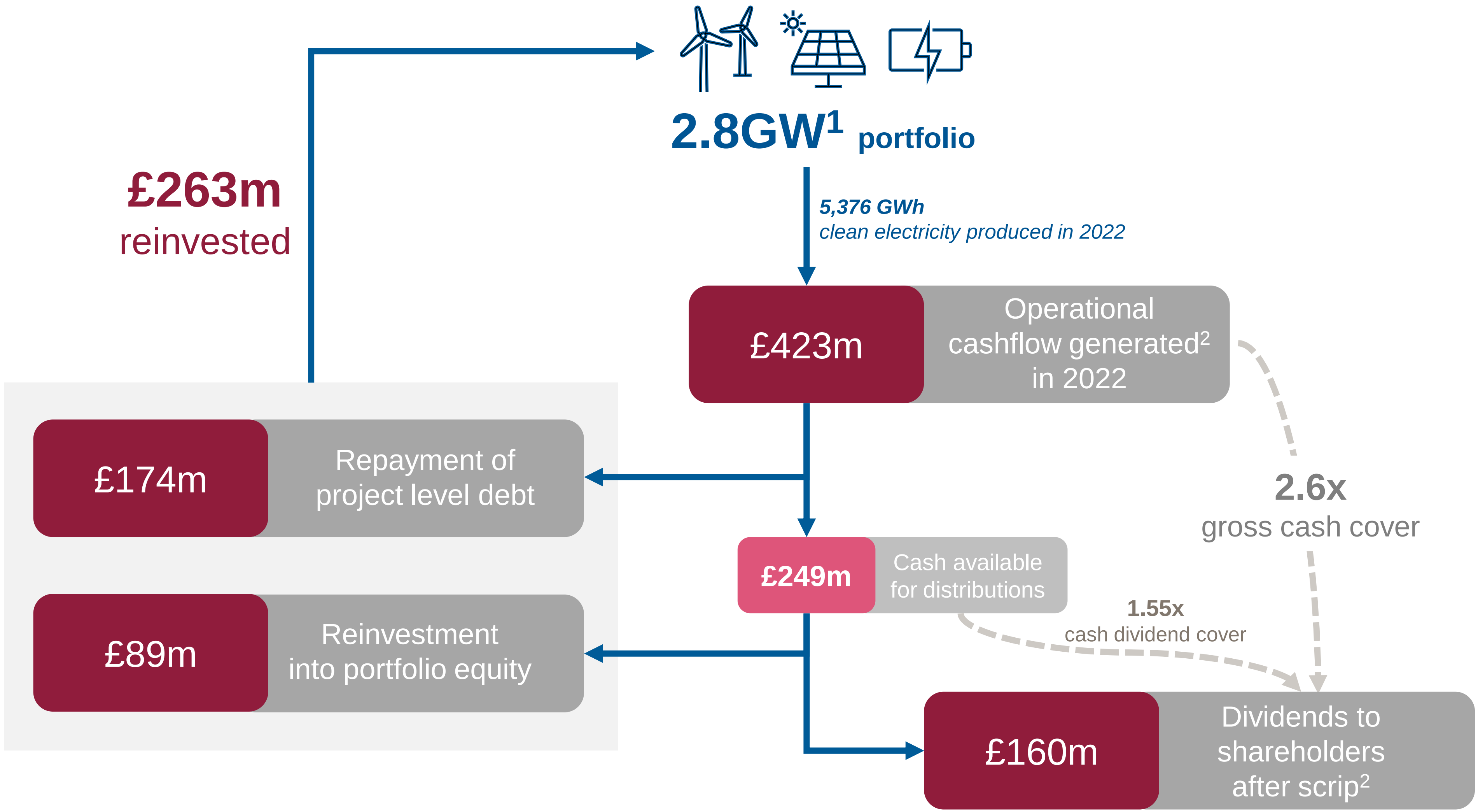
1. TRIG has a 50% stake in the Ranasjö & Salsjö projects.
2. These four battery storage projects are Ryton, Drakelow, Drax and Spennymoor. Not shown on this timeline are Spennymoor and Drax which are scheduled for grid connection in 2029 and 2031 and are expected to have total capacity of c. 190MW.

Portfolio Development & Diversification

East Anglia 1, England

Minesh Shah
Investment Director

Responsible cashflow management



1. Capacity includes commitments as at 31 December 2022.
2. Operational cashflow generated is reconciled to the cashflow statements as follows: Cashflow from investments £283.7m less Company expenses £35m plus project level debt repayments £174m. The cashflow from investments figure of £283.7m reflects £3.4m of FX related movements, that reconciles to the cash distributions from portfolio from the valuation bridge of £280m.
3. Before the take-up of scrip, dividends to shareholders were £166m.

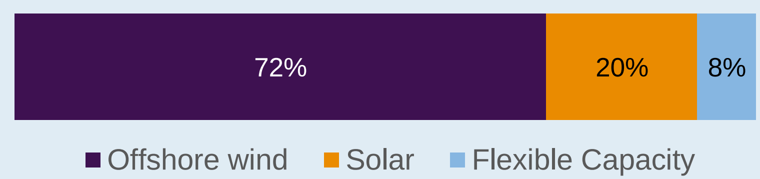
Portfolio additions in 2022

Complementary revenue types, technology and geographies

Date of completion	Project	Technology	Revenue type[1]	Location	Equity share	Net capacity (MW)[2]	% of portfolio value[3]
March 2022	Valdesolar	Solar PV	Wholesale market	Spain	49%	129	3%
July / October 2022	Hornsea One	Offshore wind	CfD	GB	10.2%	122	8%
September / December 2022	Ryton	Battery Storage	Wholesale market & ancillary services	GB	100%	74	4%[5]
	Drakelow					90	
	Drax					89	
	Spennymoor					100	
December 2022	Merkur (Incremental)	Offshore wind	FiT	Germany	11%[4]	44	2%

Additions by geography

Additions by technology



ESG-linked revolving credit facility:

Refinanced to £750m from £600m

£399m drawn at 31 Dec 2022

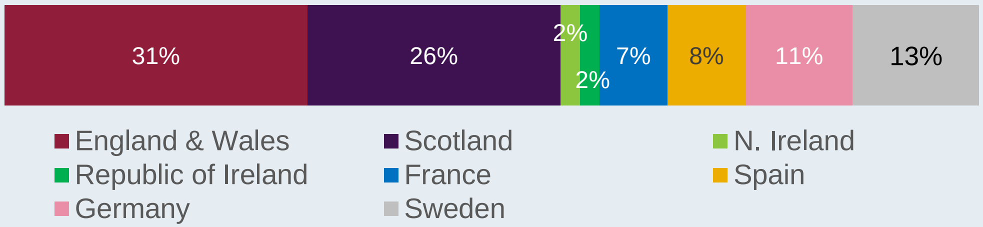
	2023	2024	2025	Total
Outstanding Commitments (£m)	97	78	30	**205**

1. Revenue type during subsidy period. CfD (Contract for Difference) and FiT (Feed-in Tariff) are references to types of government subsidy mechanisms which materially or wholly eliminate power pricing risk during the subsidy period.
2. Calculated based on each project's generation capacity pro-rated for TRIG's share of subordinated debt and equity capital.
3. Based on the 31st December 2022 portfolio valuation plus investment commitments.
4. TRIG increased its share in the Merkur offshore windfarm from 25% (net capacity of 99MW) to 36% (net capacity of 143MW). Merkur is 7% of the committed portfolio value as at 31 December 2022.
5. Projects currently in development and yet to have construction contracts procured.

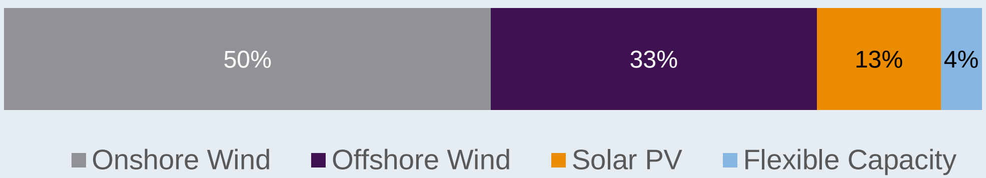
Portfolio diversification

2.8GW net generation capacity once projects in construction are operational

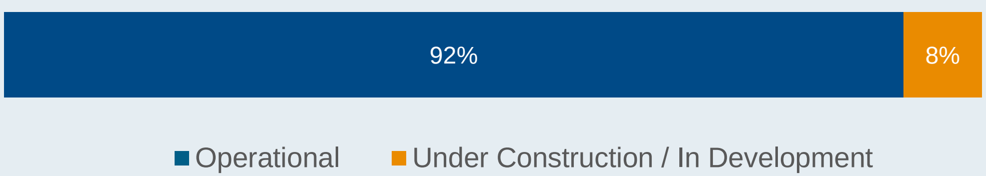
Diversification across multiple countries[1,2,3]



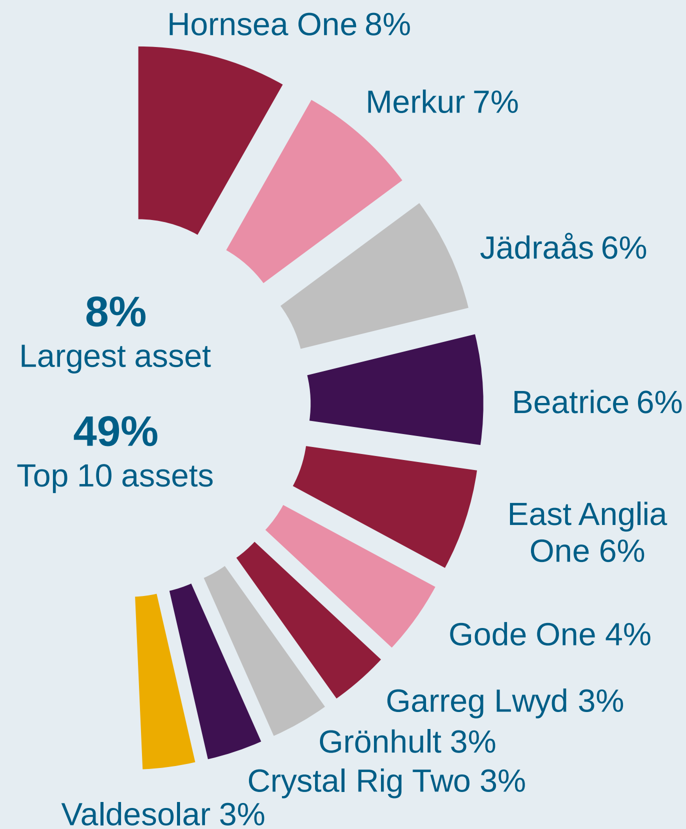
Established technologies[2]



Disciplined approach to construction[2]



Low single asset concentration[2,4]

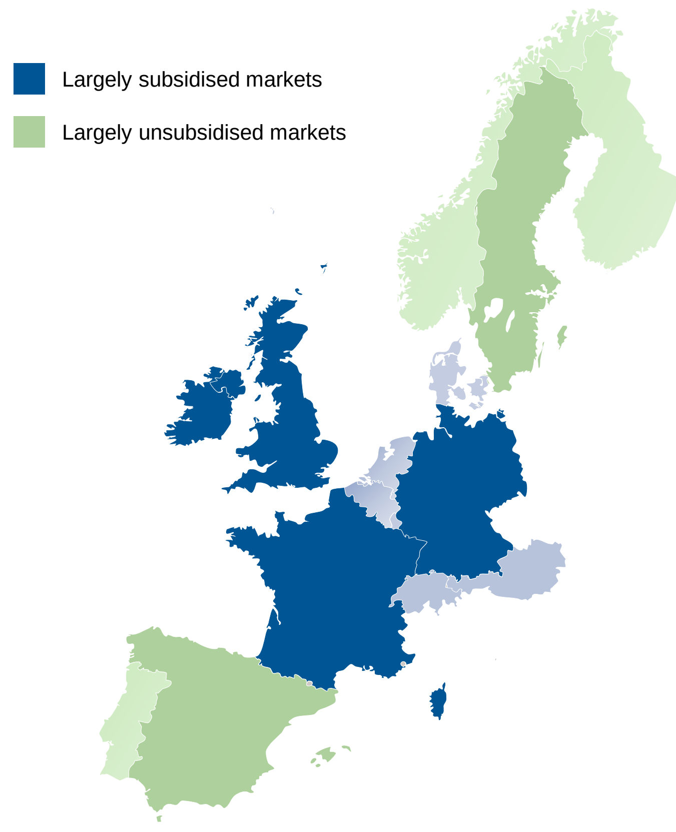


1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2. Segmentation by portfolio value as at 31 December 2022 on a committed basis. Construction assets relate to projects where TRIG retains construction risk and are included on a fully committed basis including construction costs. Of the 8% in construction, 1% relates to monies spent on development activities. Once construction contracts are entered into for the development projects the full cost of construction is included in this measure.
3. Scottish ROC projects represent half of the 26% of the portfolio in Scotland.
4. Colours indicate jurisdiction / power market.

Forecast transactions of >100GW to 2030 in key markets

New capacity across a range of revenue types and market segments

Largely subsidised markets[1]		
UK & Ireland		
+20GW **Offshore wind**	+5GW **Onshore wind[2]**	+3GW **Flexible capacity[3]**
Germany		
+12GW **Offshore wind**		
France		
+13GW **Onshore wind**		
€60bn - €120bn		



Largely unsubsidised markets[1]	
Nordics	
+9GW **Onshore wind**	
Iberia	
+26GW **Solar PV**	+3GW **Battery storage**
€12bn - €25bn	

Estimated secondary market transactions to 2030[4]

1. Darker blue and green countries are those where TRIG has investments; lighter blue and green countries are those with similar risk profiles.
2. Note that new UK onshore wind has been added to the CfD allocation round 4 in the UK. Some element of expected onshore wind capacity will however be unsubsidised.
3. Flexible capacity can store energy and respond to electricity demand levels e.g. batteries, pumped hydro storage and green hydrogen.
4. Based on InfraRed's estimates of enterprise value transaction volume in TRIG's key focus markets and technologies and assuming 50-100% of additional capacity is transacted in the secondary market.

Concluding Remarks

Richard Crawford
Fund Manager

Egmere, England

TRIG: Generating Sustainable Value

Strong earnings and NAV growth

- Valuation gains from high near-term power prices (net of govt. interventions), positive correlation to inflation and active portfolio management
- Realised power prices supported a strong gross cash cover of 2.6x before the repayment of £174m portfolio debt
- FY 2022 dividend target increased to 7.18p[1] for 2023 (+5%) balancing strong outlook and attractive reinvestment opportunities

Continued delivery of the strategy

- Significant acquisitions furthered geographic and technological diversification
- 379MW delivered through construction[2], of which Arenosas, El Yarte and Blary Hill were fully funded from reinvestment cashflows
- 471MW of ongoing development and construction provides further scope for NAV growth (121MW Swedish onshore wind; 350MW UK battery storage)

Well positioned in a critical sector

- Energy cost and security have re-emerged as a key themes in addition to decarbonisation - impetus for renewables investment has never been greater
- Consumer and government balance sheets are stretched, accelerating market redesign – criticality of renewables brings confidence for investors
- Favourable outlook with elevated power prices and high inflation protection contributing to strong cashflows


Construction at Malabrigo, Spain

1. Past performance is no guarantee of future returns. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk.
2. Including Grönhult and the Cadiz solar projects due to be completed in Q1 2023.

Appendices

Construction at Grönhult, Sweden,

Appendix 1 – Financials & Valuation

Summary 2022 Financial Statements

Strong financial performance: NAV per share +15.3p

Income Statement

	Year to 31 December 2022 £m	Year to 31 December 2021 £m
Total operating income	**598.7**	**204.3**
Acquisition costs	(2.6)	(1.9)
Net operating income	**596.1**	**202.4**
Fund expenses	(29.4)	(23.8)
Foreign exchange (losses)/gains	(36.4)	37.6
Finance costs	(9.6)	(5.7)
Profit before tax	**520.7**	**210.5**
Earnings per share[1]	**21.5p**	**10.0p**
Ongoing Charges	**0.93%**	**0.97%**

Balance Sheet

	As at 31 December 2022 £m	As at 31 December 2021 £m
Portfolio value	3,737.0	2,725.8
Working capital	(3.6)	(2.0)
Hedging (liability)/asset	(17.5)	26.7
Debt	(398.5)	(72.8)
Cash	25.3	28.5
Net assets	**3,342.7**	**2,706.2**
NAV per share	**134.6p**	**119.3p**
Shares in issue	*2,483.6m*	*2,268.1m*

Cash Flow Statement

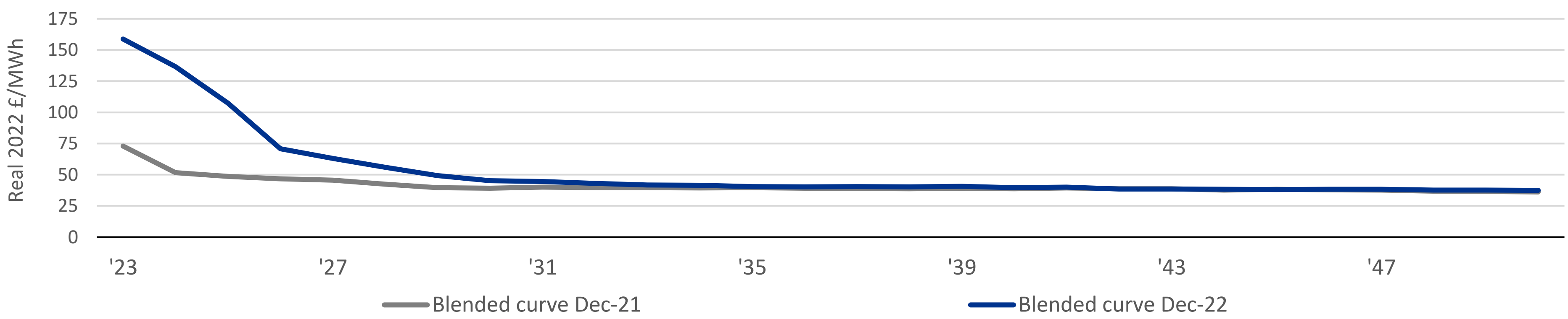
	Year to 31 December 2022 £m	Year to 31 December 2021 £m
Cash from investments	283.7	175.9
Operating and finance costs	(35.0)	(25.5)
Cash flow from operations	248.7	150.4
Debt arrangement costs	(0.3)	(0.1)
FX gains	5.3	3.6
Equity issuance (net of costs)	274.3	432.9
Acquisition facility drawn/(repaid)	325.7	32.8
New investments (incl. costs)	(696.4)	(480.9)
Distributions paid	(160.5)	(134.1)
Cash movement in period	(3.2)	4.6
Opening cash balance	28.5	23.9
Net cash at end of period	**25.3**	**28.5**
Pre-amortisation cover	**2.6x[3]**	**2.1x**
Cash dividend cover	**1.55x[4]**	**1.12x**

1. Calculated based on the weighted average number of shares during the year being 2,424.0 million shares.
2. Columns may not sum due to rounding differences.
3. In 2022, scheduled project level debt of £174m was repaid. (The pre-amortization dividend cover is calculated as (£248.3m + £174m) / (£160.5m + £5.2m scrip take-up).
4. Scrip take-up in 2022 was 3.9m shares, equating to £5.2m, issued in lieu of the dividends paid in the year. Without the benefit of scrip take-up, the dividends paid would have been £165.7m. Dividend cover without the benefit of scrip take-up was 1.50x (2021: 1.06x).

Valuation – key assumptions

		As at 31 December 2022	As at 31 December 2021
Discount Rate	Portfolio average	7.2%	6.6%
Power Prices	Weighted by market	Based on third party forecasts	Based on third party forecasts
Long-term Inflation[1]	UK (RPI)	5.00% (2023), 2.75% to 2030, 2% thereafter	3.50% (2023), 2.75% to 2030, 2% thereafter
	UK (CPI)	4.25% (2023), 2% thereafter	3% (2022), 2.75% (2023), 2% thereafter
	EU	3.00% (2023), 2.00% thereafter	2.00%
Foreign Exchange	EUR / GBP	1.1304	1.1899
Asset Life	Wind portfolio, average	31 years	30 years
	Solar portfolio, average	39 years	38 years

TRIG blended power curve[2]



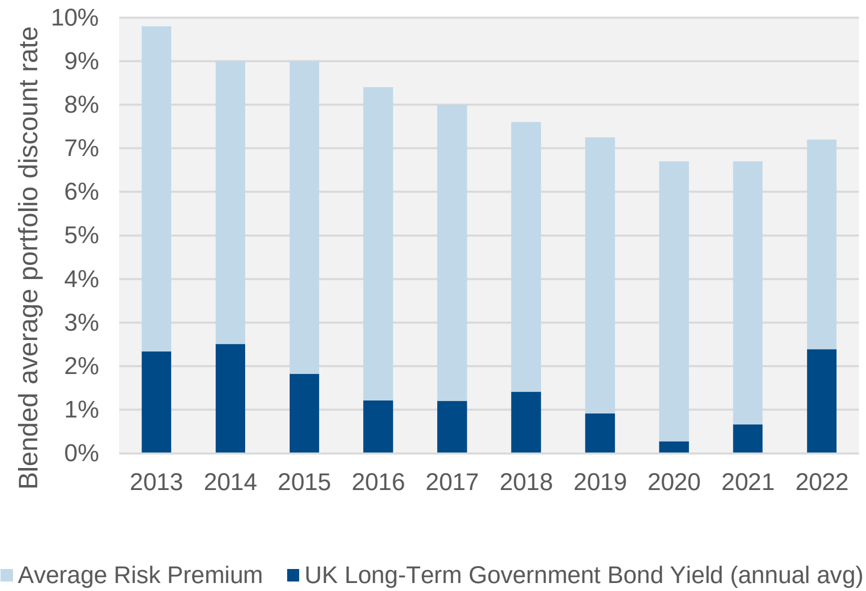
1. A change in the long-term inflation assumption would be equivalent to a similar (but inverse) change in the valuation discount rate.
2. Power price forecasts used in the Directors' valuation for each of GB, the Irish Single Electricity Market, France, Germany, Sweden and Spain are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's 31 December 2022 portfolio.

Government bond yield and portfolio discount rate analysis

Benchmark government bond yields[1]	31 Dec 2021	30 Jun 2022	31 Dec 2022	20 Feb 2023
UK	0.97%	2.23%	3.67%	3.47%
EU markets weighted average	0.18%	1.75%	2.8%	2.77%
Germany	*-0.18%*	*1.34%*	*2.57%*	*2.46%*
France	*0.20%*	*1.92%*	*3.12%*	*2.93%*
Ireland	*0.25%*	*1.98%*	*3.13%*	*2.92%*
Sweden	*0.24%*	*1.73%*	*2.45%*	*2.51%*
Spain	*0.57%*	*2.42%*	*3.66%*	*3.43%*

Breakdown of TRIG's valuation discount rate[1]	31 Dec 2021	30 June 2022	31 Dec 2022	20 Feb 2023
Weighted average risk-free rate	0.64%	2.07%	3.34%	3.18%
Implied risk premium	6.06%	4.63%	3.86%	4.02%
Weighted average portfolio discount rate	6.70%	6.70%	7.20%	7.20%

Portfolio discount rate compared to UK Govt 10yr gilt yield[1]

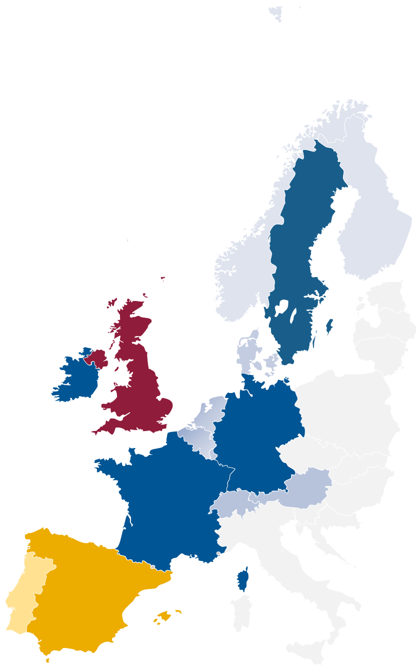


1. Benchmark interest data sourced from Bloomberg.

Government intervention summary

Summary of government interventions into electricity markets in TRIG's markets

- As power prices have increased pressure on consumer and government balance sheet, a number of interventions have been announced in the UK and EU. These are summarised below.

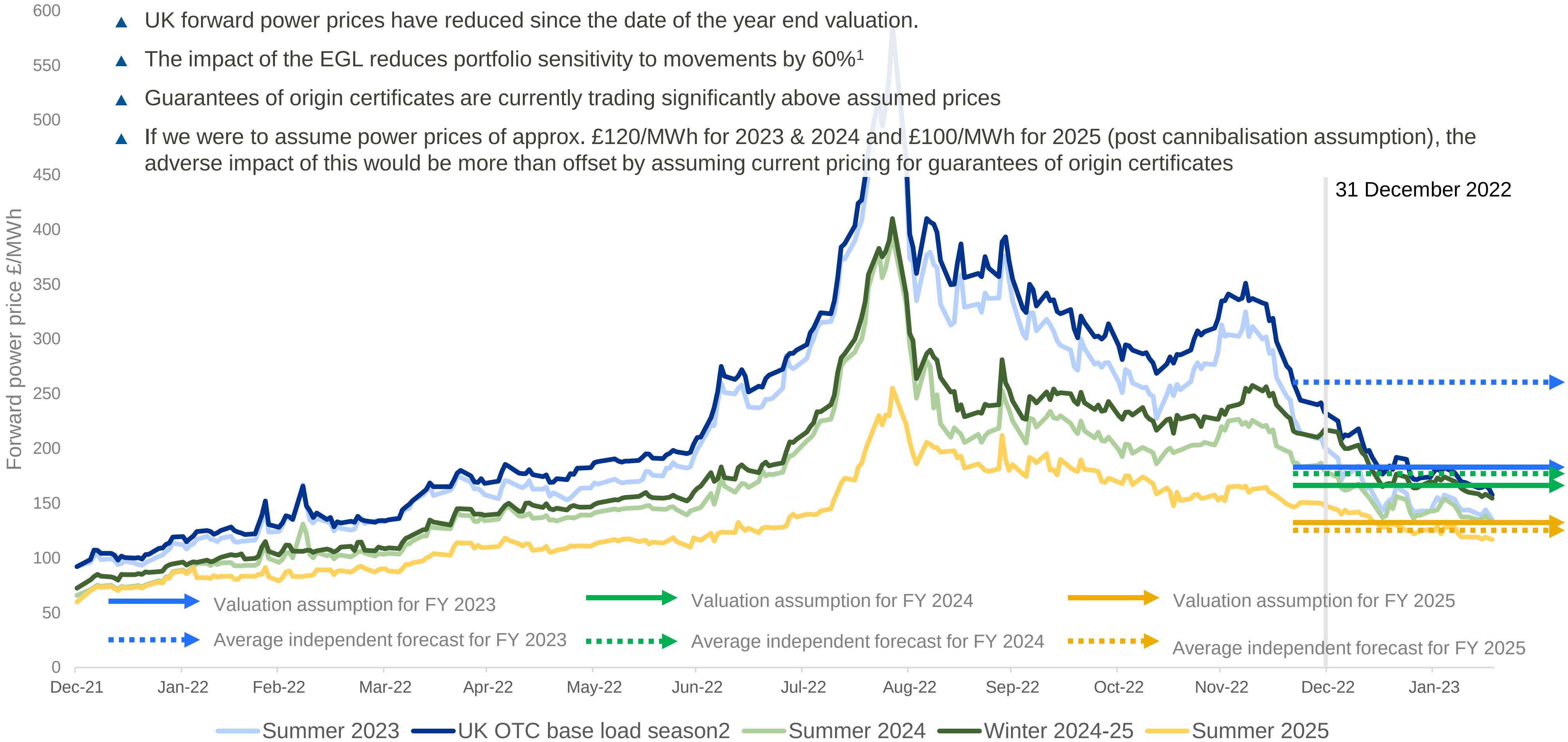


Intervention	Market	% of merchant portfolio revenues (5yr)	Threshold	Tax Rate	Legislated period
Electricity Generator Levy	UK	52%	£75/MWh[1]	70%[2]	1 Jan 2023 to 31 Mar 2028
Gas Clawback and cap	Spain and Portugal	16%	Based on gas price assumed	85%	Enacted in 2021, applicable to 31 Dec 2023
Inframarginal Revenue Cap[3]	Ireland	18%	€120/MWh	100%	1 Jan 2023 to 30 Jun 2023
	France	7%	€100/MWh	90%	1 Jul 2022 to 31 Dec 2023
	Germany	4%	Feed in Tariff + €30/MWh	90%	1 Dec 2022 to 30 Jun 2023
	Sweden	2%	€180/MWh	90%	1 Jan 2023 to 30 Jun 2023

1. Indexed by CP I
2. (45% levy + 25% corporate tax), relief for first £10m p.a. per group
3. Does not capture CfD or FiT assets and can provide allowances for costs

GB forward power prices

- UK forward power prices have reduced since the date of the year end valuation.
- The impact of the EGL reduces portfolio sensitivity to movements by 60%[1]
- Guarantees of origin certificates are currently trading significantly above assumed prices
- If we were to assume power prices of approx. £120/MWh for 2023 & 2024 and £100/MWh for 2025 (post cannibalisation assumption), the adverse impact of this would be more than offset by assuming current pricing for guarantees of origin certificates



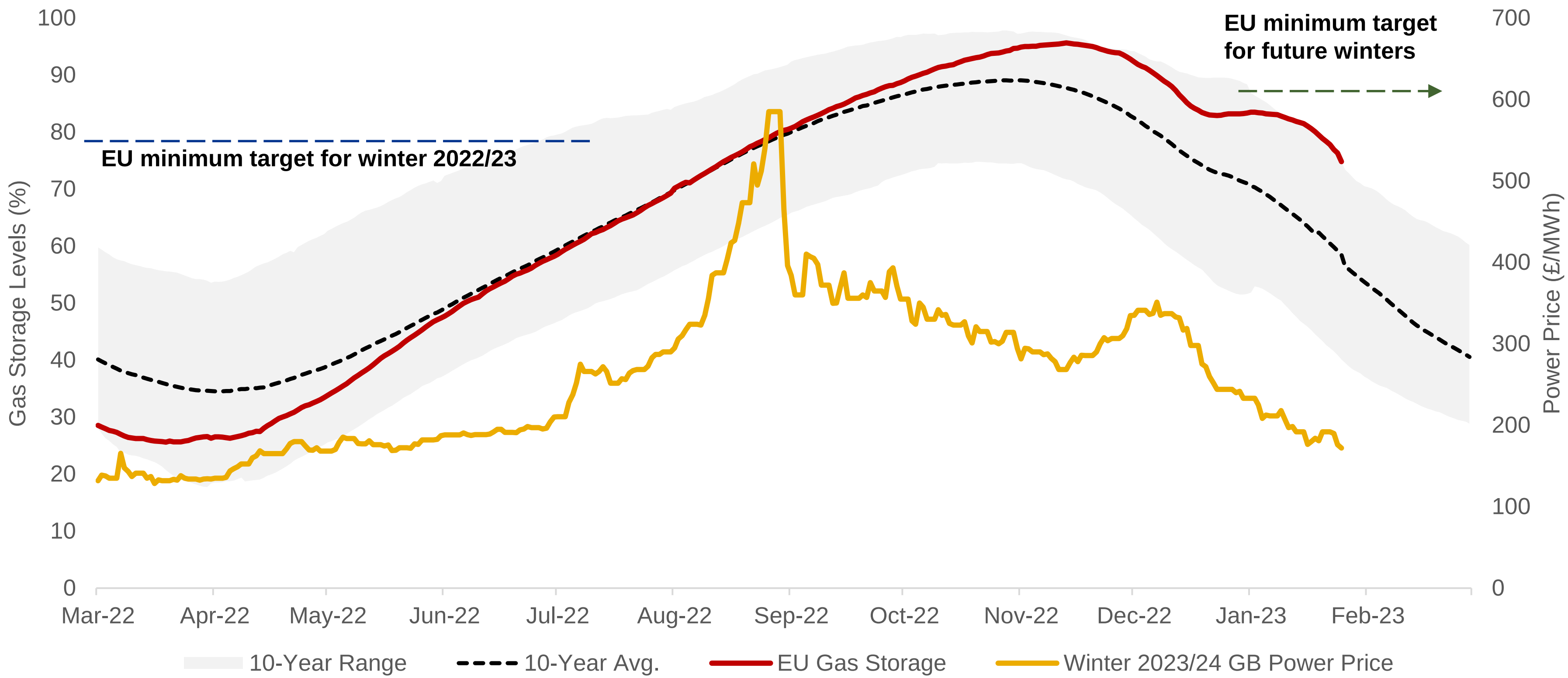
Source: Argus Media and InfraRed analysis

1. When power prices are assumed to be above the EGL threshold of £75/MWh.

The variability of power prices

Weather-driven gas supply and demand heavily influence near-term power prices

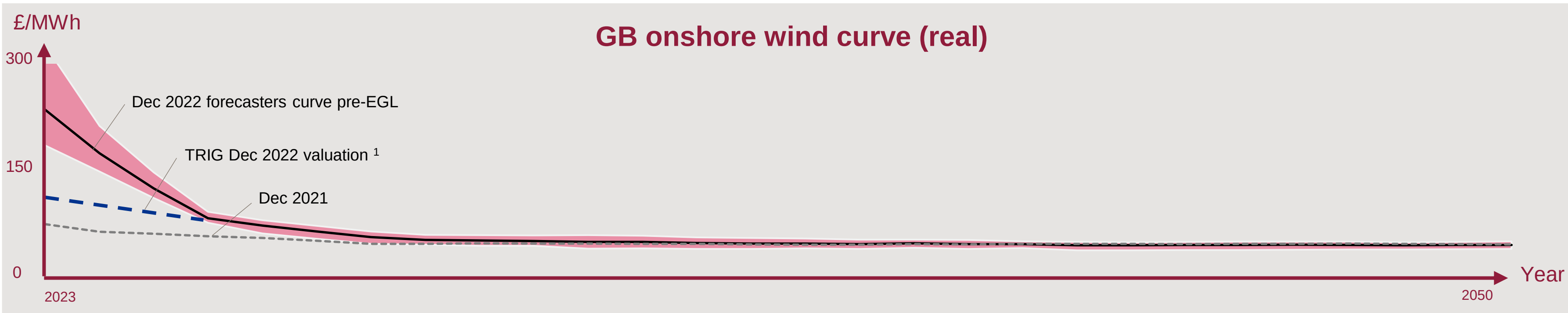
- Gas supply and demand, moving with storage targets and weather conditions, is heavily influencing power prices for markets where gas is the price setter (such as GB)
- Other factors that impact the GB power price include demand reduction, generation plant availability and global LNG demand



Source: Argus Media and InfraRed analysis Gas Infrastructure Europe

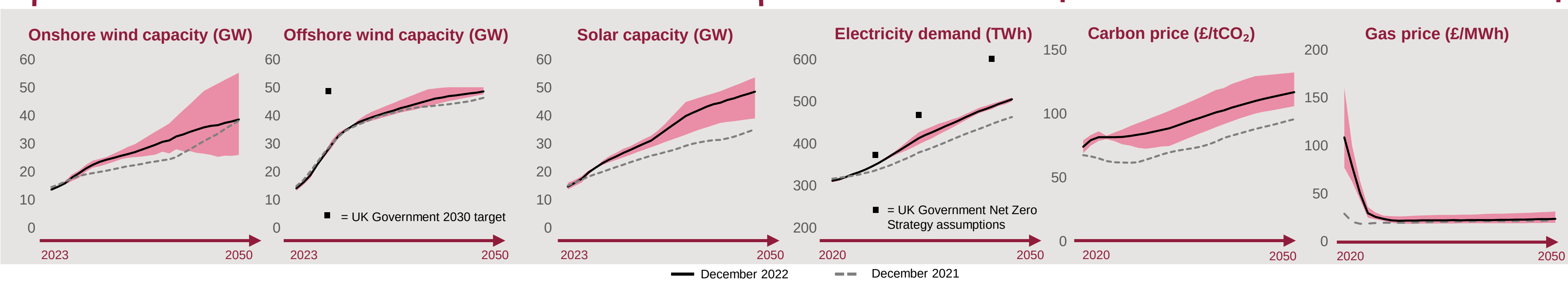
Power price forecasting basics – GB power forecast

Valuation based on the range provided by mainstream forecasters



Key

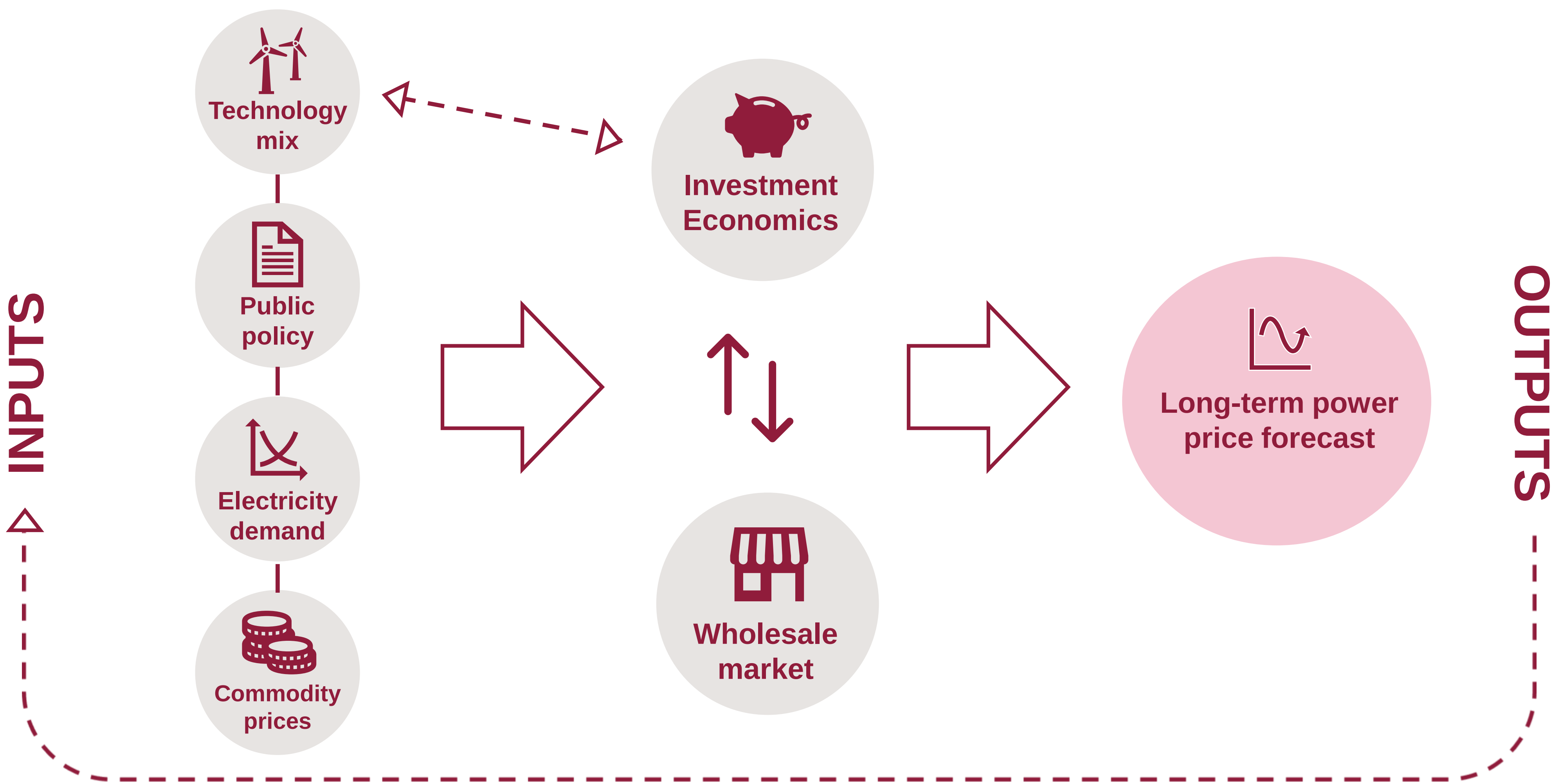
Range of mainstream forecasters



1. December 2022 valuation assumed power price, post cannibalised and EGL. For illustrative purposes only

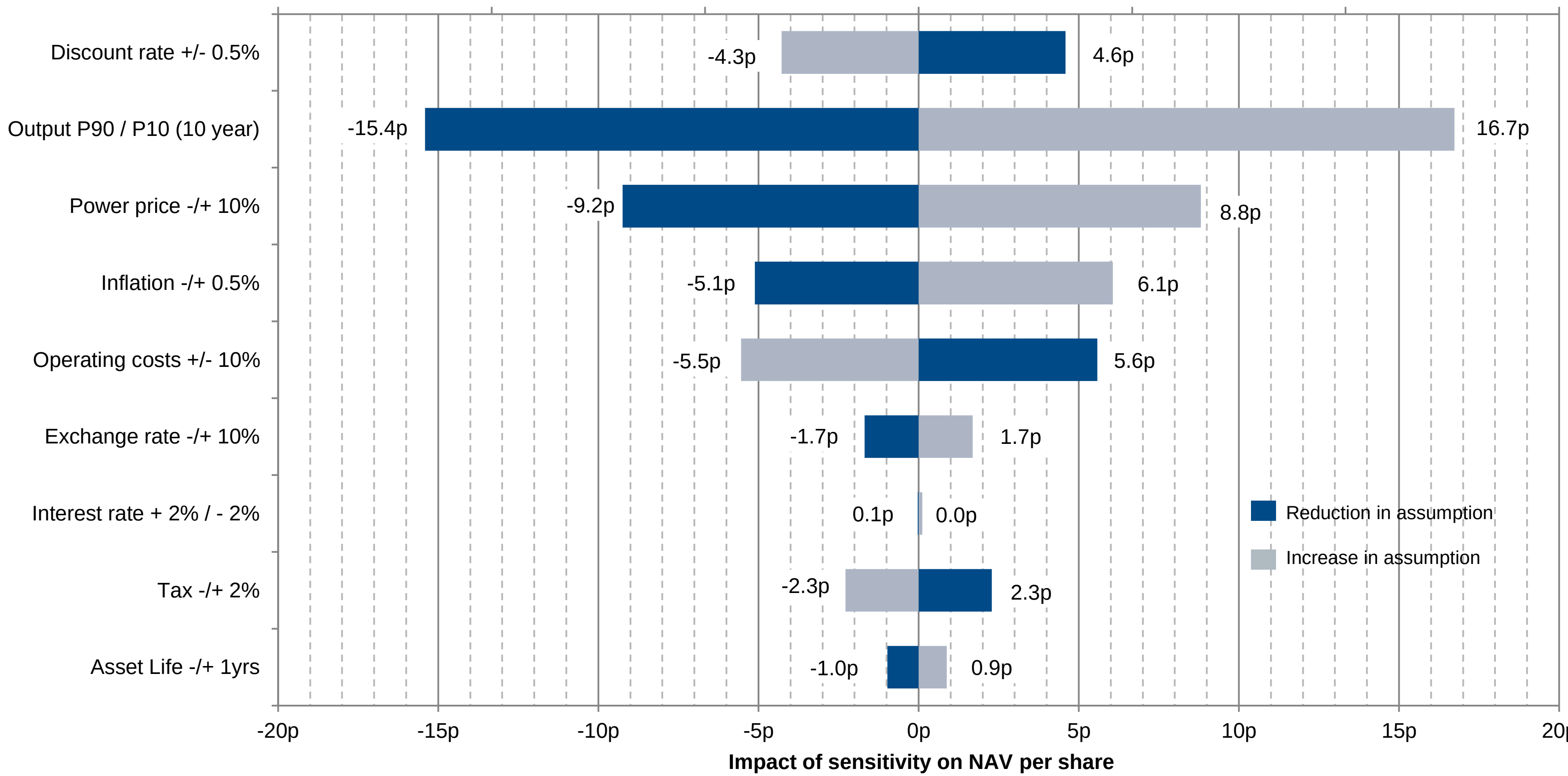
Power price forecasting basics

Illustrative diagram of the approach taken by mainstream forecasters (simplified)



NAV sensitivities

Based on portfolio at 31 December 2022



Sensitivity effect on NAV per share as at 31 December 2022

(pence labels represent sensitivity effect on fully invested portfolio value of £3,942m, including outstanding commitments)

Inflation rate sensitivity assumes that power prices move with inflation as well as subsidies that are indexed.
Exchange rate sensitivity relates to the direct sensitivity of exchange rates changing, not the indirect movement relating to exposure gained through power prices.

Approach to gearing

Disciplined approach

Term Project Debt

- Limited to 50% of portfolio enterprise value
- Fully amortising within the subsidy period
- Limited exposure to interest rate rises
- Average cost of debt c. 3.6%

Short-term Acquisition Debt

- Limit to 30% portfolio value (~15% enterprise value if projects 50% geared)
- £750m committed, three-year, ESG-linked revolving credit facility, expires December 2025
- 180-190bps over SONIA[3], depending on performance against ESG targets

Project Category (Younger = <10yrs)	TRIG's portfolio at 31 Dec 2022		
	Average gearing[1]	% of portfolio	# of projects[2]
Younger projects	c.50%	45%	20
Older projects	c.35%	17%	41
Ungeared projects	0%	38%	28
	38%		89

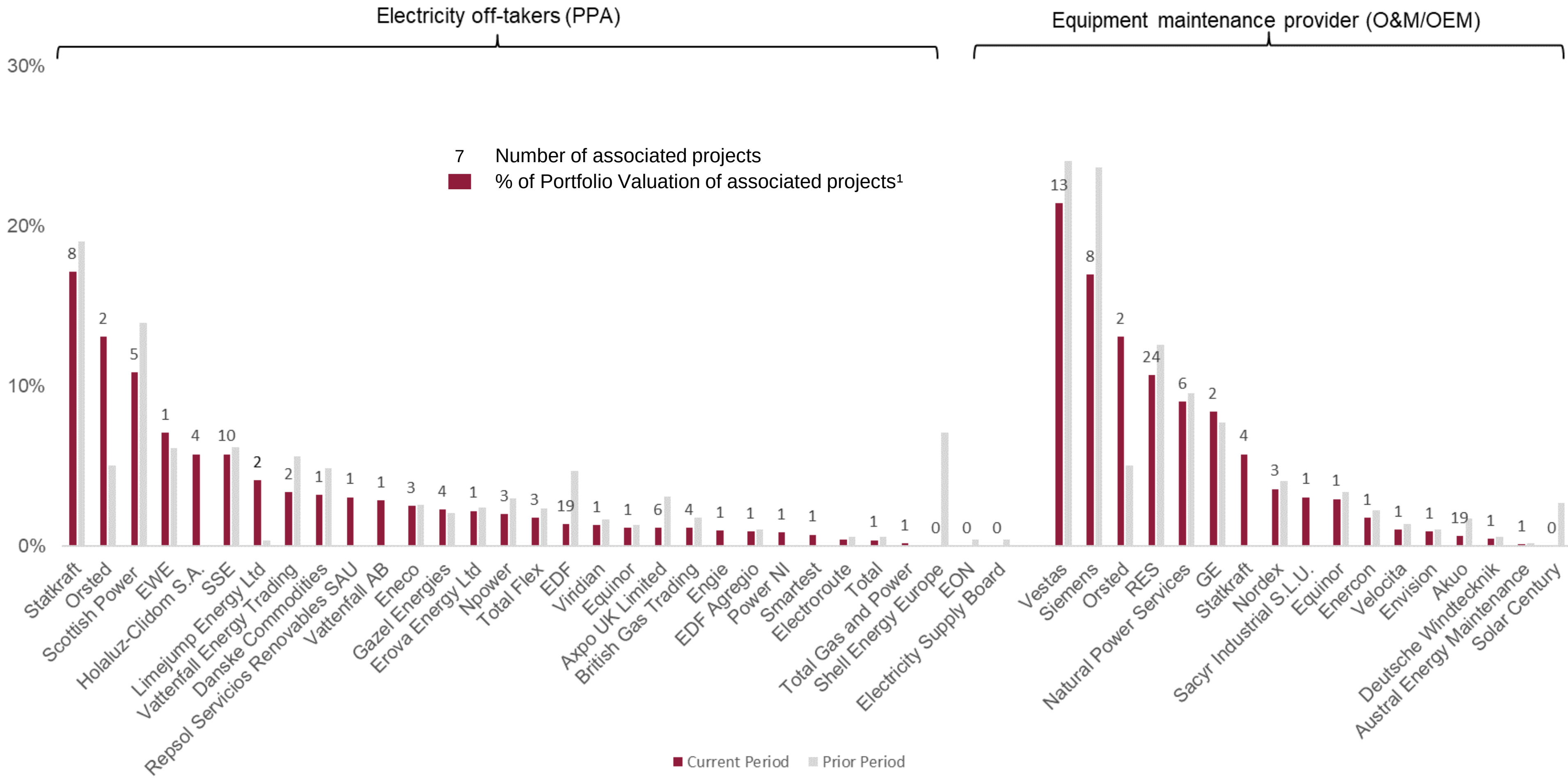
	Amount drawn at 31 Dec 2022	% of Portfolio Value
Revolving Credit Facility	£399m	10.7%

Revolving credit facility performance measures	
Type	Target
Environmental	Increase in the number of homes powered by clean energy
Social	Increase in the number of community funds supported
Governance	Maintaining a low Lost Time Accident Frequency Rate

1. Gearing expressed as debt as percentage of enterprise value.
2. Invested projects at 31 December 2022
3. 180-90bps over EURIBOR where drawings are in Euros.

Counterparty exposure

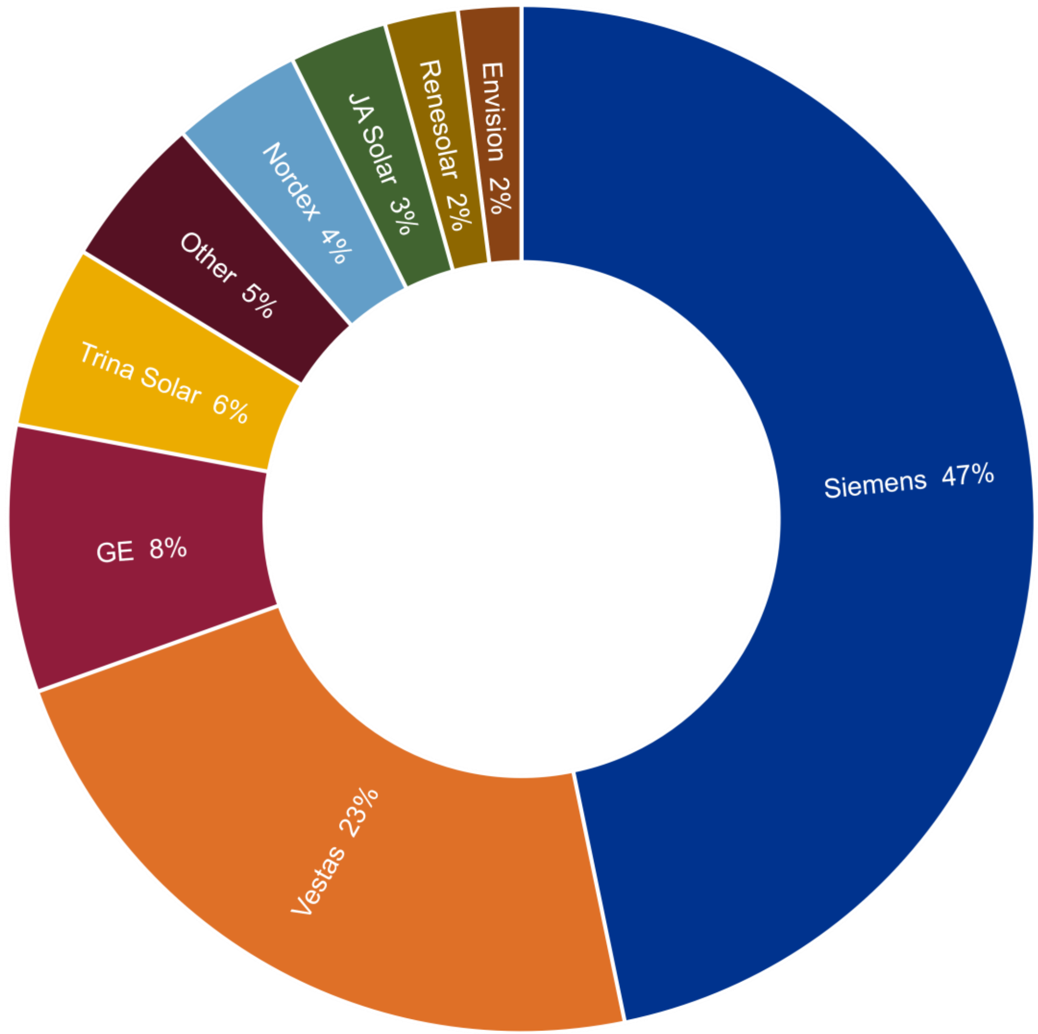
Broad spread of counterparties monitored regularly



1. By value, as at 31 December 2022 using Directors' valuation plus investment commitments. Where projects have more than one contractor, valuation is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers.

Equipment manufacturers exposure

Shown on an invested portfolio valuation basis

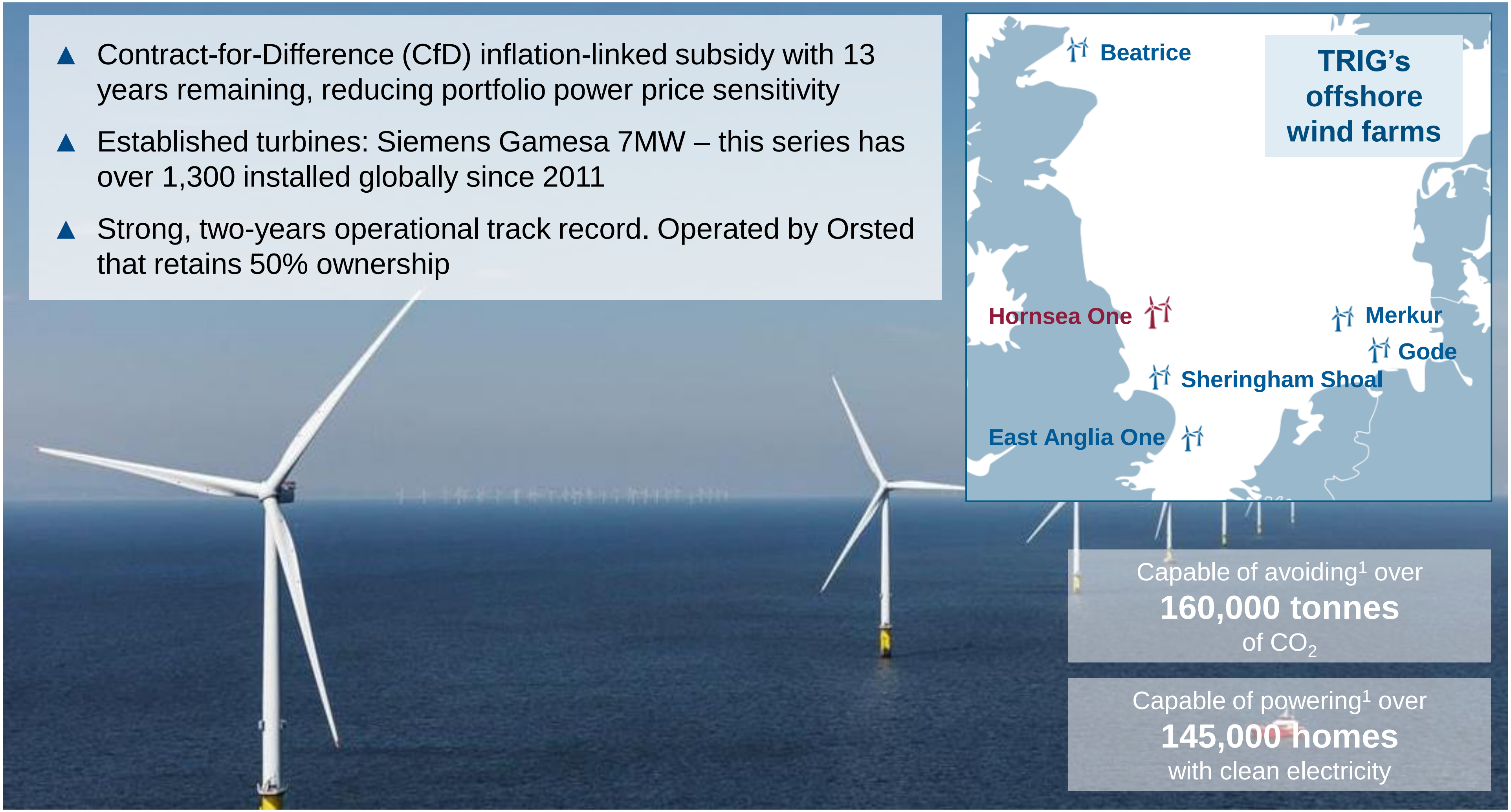


Appendix 2 – Portfolio Construction & Sustainability

Roussas–Claves, France

Acquisition of Hornsea One, UK

10.2% equity interest in the world's largest operational offshore wind farm



- Contract-for-Difference (CfD) inflation-linked subsidy with 13 years remaining, reducing portfolio power price sensitivity
- Established turbines: Siemens Gamesa 7MW – this series has over 1,300 installed globally since 2011
- Strong, two-years operational track record. Operated by Orsted that retains 50% ownership

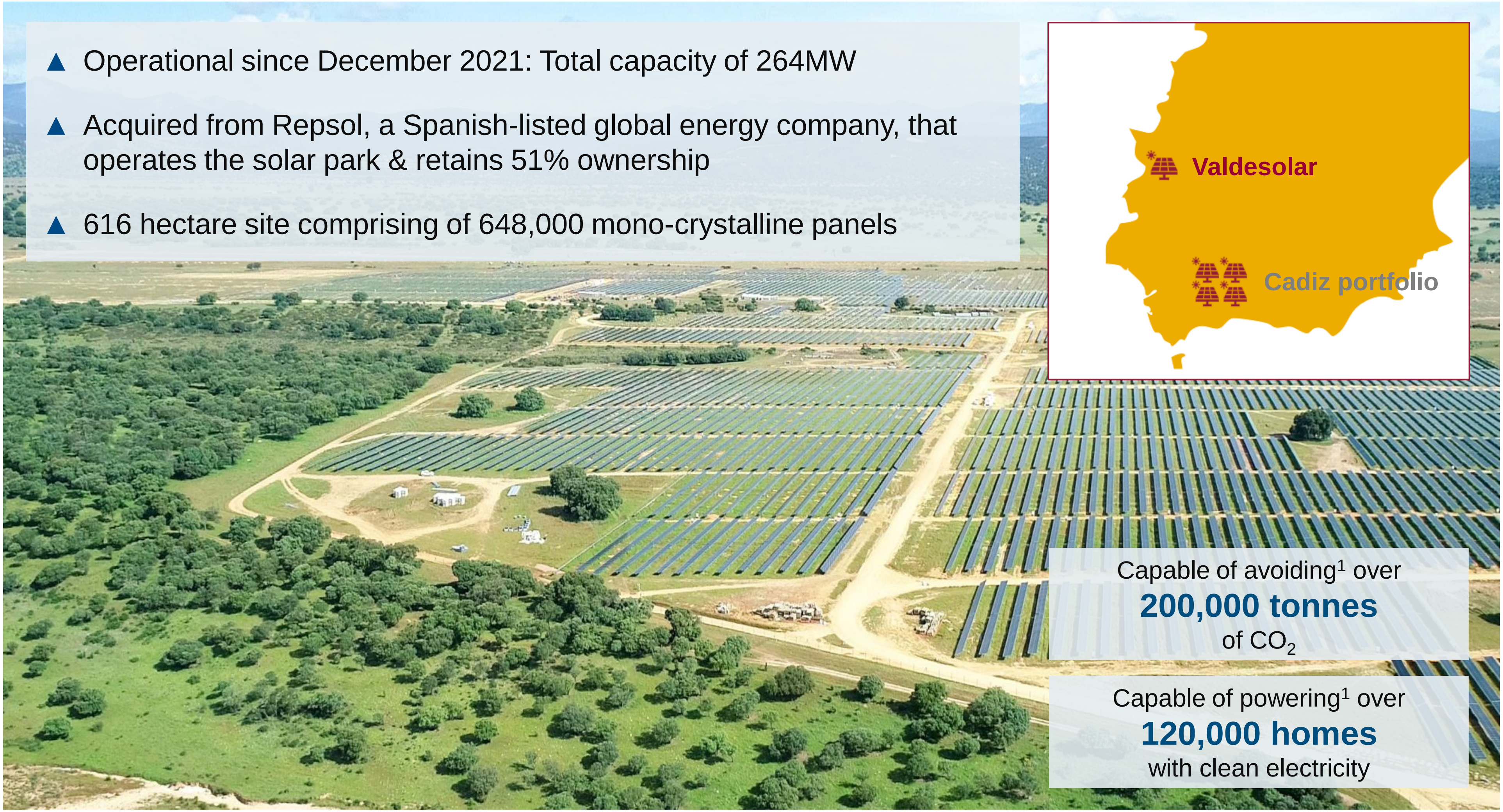
Capable of avoiding[1] over
160,000 tonnes
of CO_2

Capable of powering[1] over
145,000 homes
with clean electricity

1. Calculated based on the project's generation capacity pro-rated for TRIG's share of subordinated debt and equity capital.

Acquisition of Valdesolar, Spain

49% equity interest in operational solar park



- Operational since December 2021: Total capacity of 264MW
- Acquired from Repsol, a Spanish-listed global energy company, that operates the solar park & retains 51% ownership
- 616 hectare site comprising of 648,000 mono-crystalline panels

Capable of avoiding[1] over
200,000 tonnes
of CO_2

Capable of powering[1] over
120,000 homes
with clean electricity

1. Calculated based on the project's generation capacity pro-rated for TRIG's share of subordinated debt and equity capital.

Acquisition of Battery Storage Sites, UK

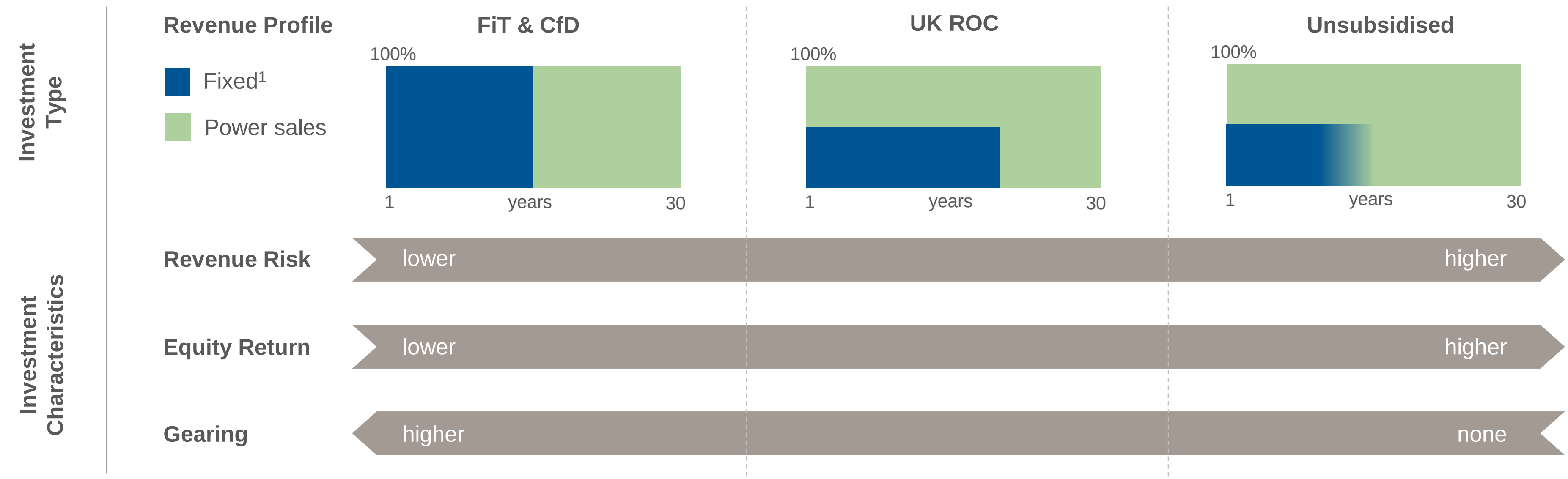
100% equity interest in four battery storage site developments

- Four development-stage sites located in Northern England providing c.700MWh / 350MW flexible capacity once built
- Ryton, Drax and Drakelow developed by and acquired from Aura Power Developments Limited
- Planning permission and land lease options at Spennymoor secured by RES
- Grid connection dates ranging from 2024 to 2031, with construction at Ryton beginning in 2023

1. Once operational.

Constructing a balanced portfolio

Understanding the range of revenue types available



FiT & CfD contracts (France, Single Electricity Market of Ireland, Germany and UK) typically have subsidy revenues of 15-20 years then market revenues for the balance of a project's life

- Least revenue risk (early on), scope for highest gearing, lower equity return

ROC projects (UK) have a mix of subsidy and market revenues for the first 20 years of a project's life

- Medium revenue risk, moderately geared, average returns

Unsubsidised projects without subsidies (may have hedging or PPAs which mitigate power price exposure). Equity returns correlate with revenue risk, with safer capital structure

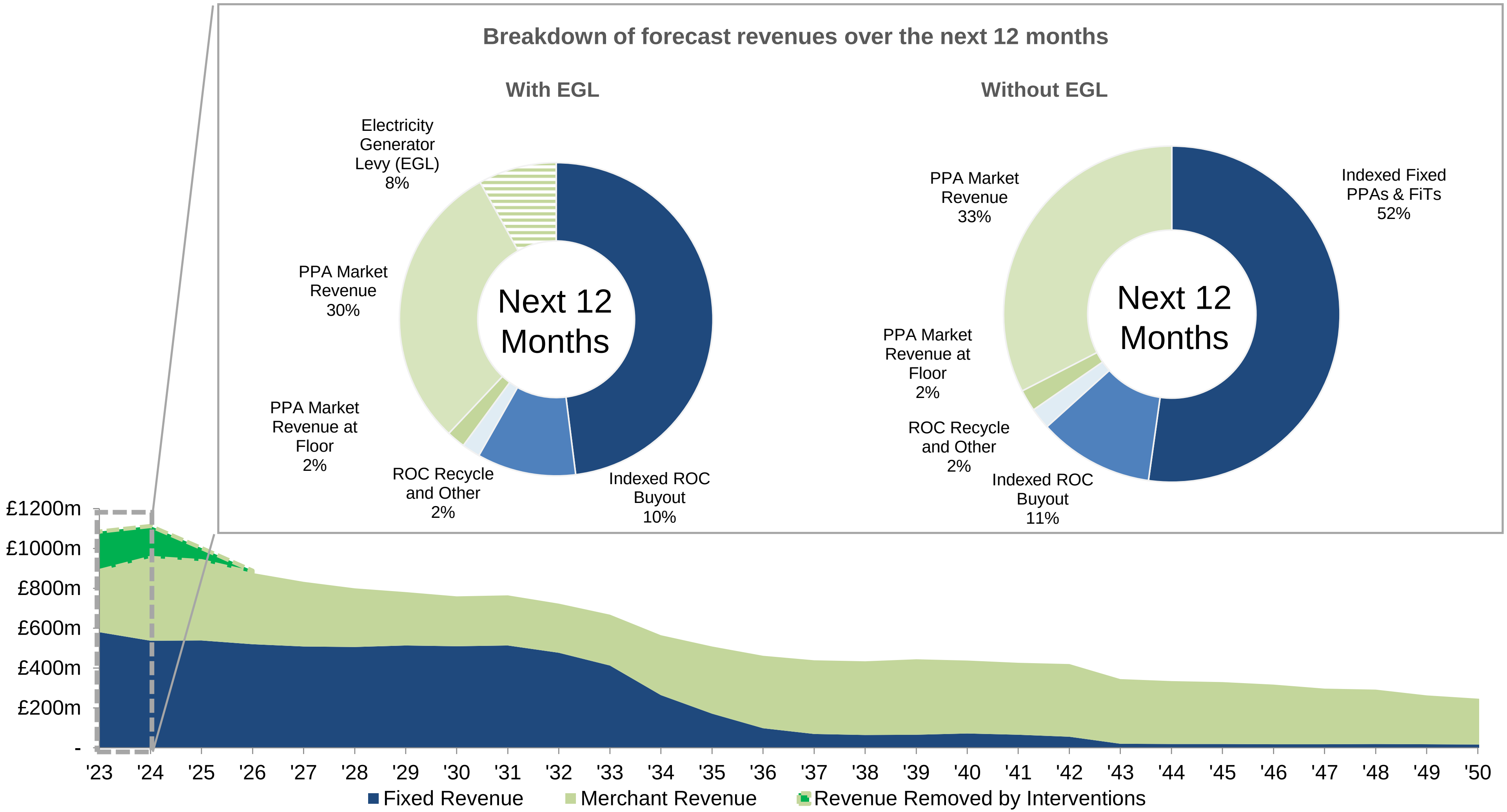
- Highest revenue risk (long term), least/no gearing, higher equity returns

1. Fixed revenues includes subsidies, hedges or fixed price PPAs.

Source: InfraRed analysis; for illustrative purposes only

Revenue profile

Medium-term project-level revenues mainly fixed and indexed



1. Project revenue expected for 12 months from 1 January 2023 to 31 December 2023.

Sustainability in practice

Further reporting against our sustainability goals in 2022

TRIG

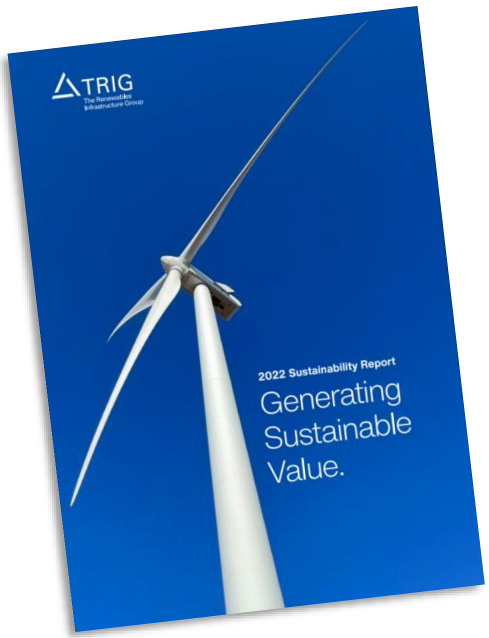
Mitigate adverse Climate Change	Preserve the Natural Environment	Positively impact the communities we work in	Maintain ethics and integrity in governance
1.9m tonnes of carbon emissions avoided[1]	**20** active Environmental Management Projects within the portfolio[2]	**38** community funds within the TRIG portfolio	**0.62** Lost Time Accident Frequency Rate (LTAFR)[3]
1.6m homes powered with renewable electricity[1]		**£1.23m** of community contributions	**40%** female Board members at period end

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

PRI Principles for Responsible Investment

NET ZERO ASSET MANAGERS INITIATIVE



1. The current operational portfolio is capable of powering over 1.6 million homes and offsetting 1.9 million tonnes of CO_2 annually based on the IFI Approach to GHG Accounting.
2. Operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance.
3. A safety at work metric which measures the number of personnel injured and unable to perform their normal duties for seven days or more, for each hundred thousand hours worked.

Appendix 3 – Sector Backdrop

Decarbonisation through the lens of energy security

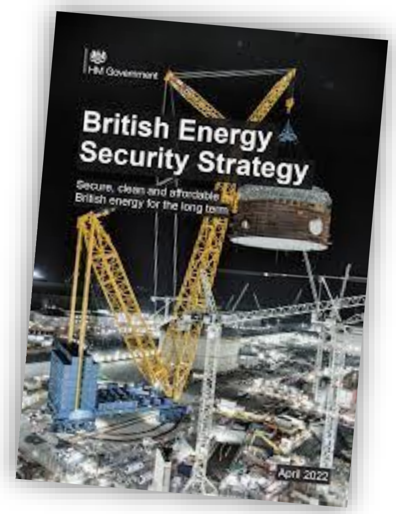
Announcements in 2022 prioritise security of supply and bolster existing net-zero targets

Europe - REPowerEU

- ▲ REPowerEU is the European Commissions plan to make Europe independent from Russian fossil fuels before 2030 and builds up the ‘Fit for 55’ strategy by:
  - Increasing energy efficiency targets from 9% to 13% by 2030.
  - Diversifying gas supplies via investment in LNG, biomethane, and hydrogen.
  - Accelerating renewables deployment to reach 1,236 GW of installed capacity by 2030, a 16% increase on the targets set in ‘Fit for 55’.

GB - British Energy Security Strategy

- ▲ The UK Government has responded similarly by setting out accelerated targets in the British Energy Security Strategy, key elements include:
  - Increase low carbon capacity targets in nuclear (24GW by 2050), offshore wind (50 GW by 2030), and solar (70GW by 2030) supported by annual auctions for Contracts for Difference.
  - Doubling hydrogen production targets from 5GW to 10 GW by 2030.



1. Legislative proposals presented in June 2021 to implement the new target, including: revising and expanding the EU Emissions Trading System; adapting the Effort Sharing Regulation and the framework for land use emissions; reinforcing energy efficiency and renewable energy policies; and strengthening CO2 standards for road vehicles

Reform of GB and EU electricity market design

Major reviews of electricity market design in GB and European markets

TRIG

UK Government Review of Electricity Market Arrangements (REMA)

Initial consultation closed in October 2022 with a government response and further consultation expected in 2023. Initial proposals include:

- Exploring changes to the wholesale electricity market that would stop gas prices setting the price of renewable electricity.
- Reforms to increase locational and economic signals for investment and dispatch.
- Reforming capacity market to increase participation of energy storage.

Department for Business, Energy & Industrial Strategy

European Commission Electricity Market Reform

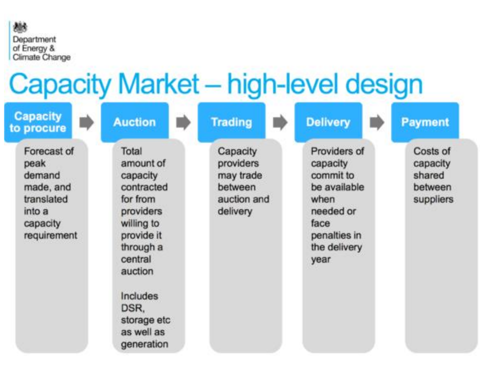
In January 2023, the European Commission launched it's consultation to explore reforms to European electricity markets which aim to:

- Break the link between volatile fossil fuel prices and electricity prices.
- Enhance market transparency and integrity.
- Improve consumer empowerment and protection.

European Commission

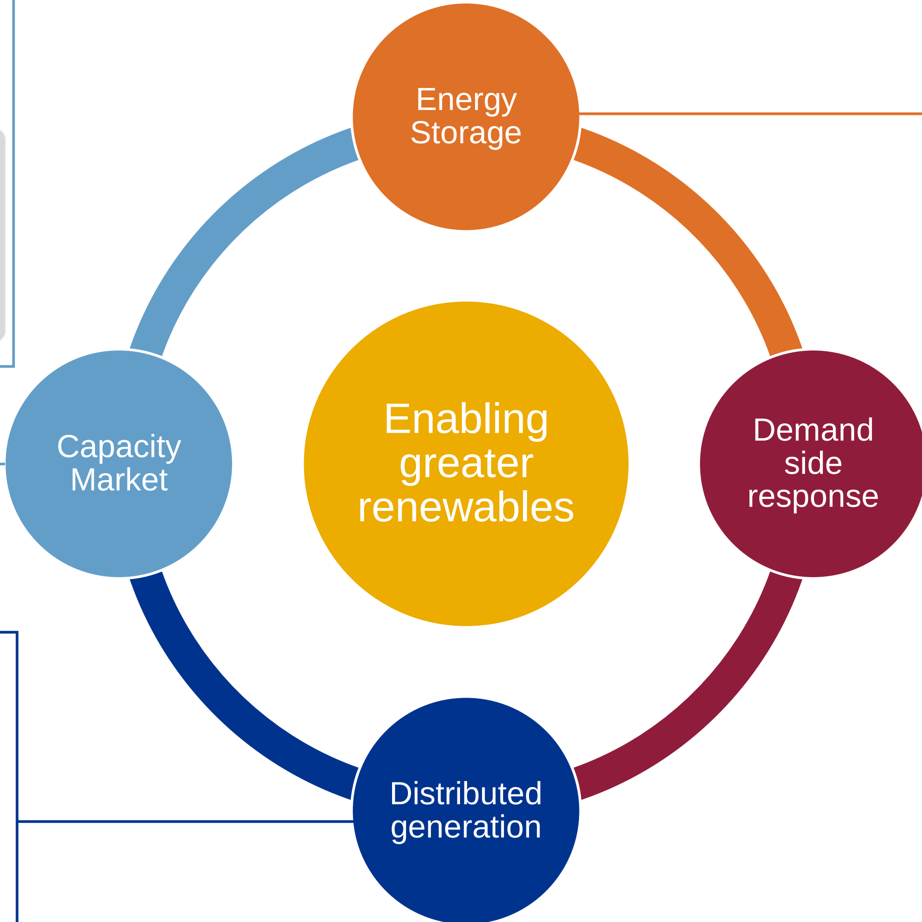
Greater renewable penetration requires greater flexibility

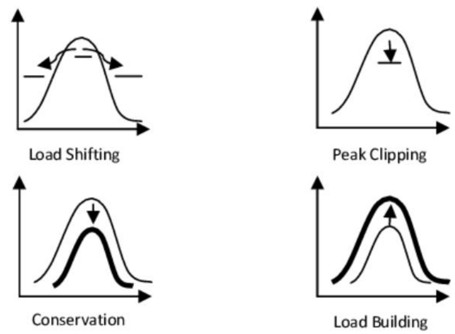
Flexible capacity from current and developing technologies key to enabling energy transition


Department of Energy & Climate Change

Capacity Market – high-level design

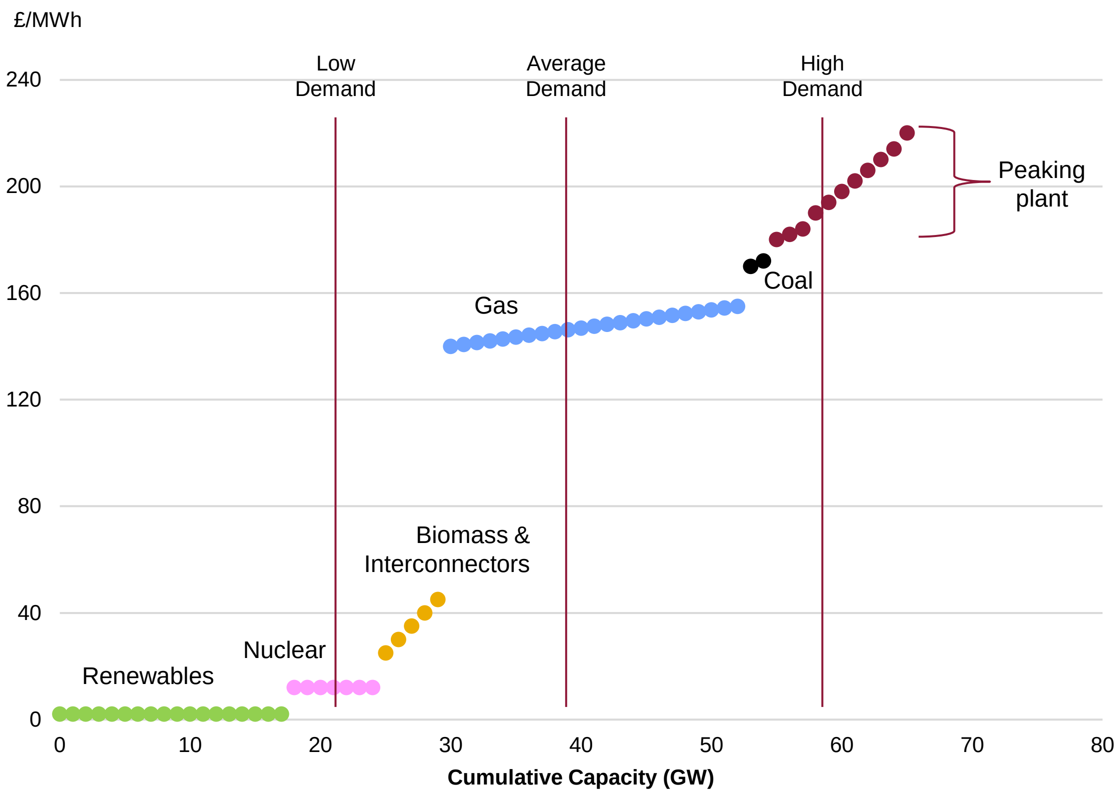
Capacity to procure	Auction	Trading	Delivery	Payment
Forecast of peak demand made, and translated into a capacity requirement	Total amount of capacity contracted for from providers willing to provide it through a central auction Includes DSR, storage etc as well as generation	Capacity providers may trade between auction and delivery	Providers of capacity commit to be available when needed or face penalties in the delivery year	Costs of capacity shared between suppliers





Short-run marginal cost supply curve (merit order)

Gas-fired power tends to set the marginal price



Key elements of the power price:
natural gas and carbon prices

Note: Schematic only for illustration.

Appendix 4 – Management Team


Roussas–Claves, France

The Team

Experienced Management and Strong Board

Independent Board

Richard Morse (Chairman)

Tove Feld (SID)

John Whittle (Audit Chair)

Klaus Hammer

Erna-Maria Trixl

Selina Sagayam[1]

InfraRed Capital Partners

Investment Manager

Key roles:

- Overall responsibility for day-to-day management
- Sourcing, transacting and approving new investments
- Advising the Board on strategy and dividend policy
- Advising on capital raising
- Risk management and financial administration
- Investor relations and investor reporting
- Appoints all members of the Investment Committee

res power for good

Operations Manager

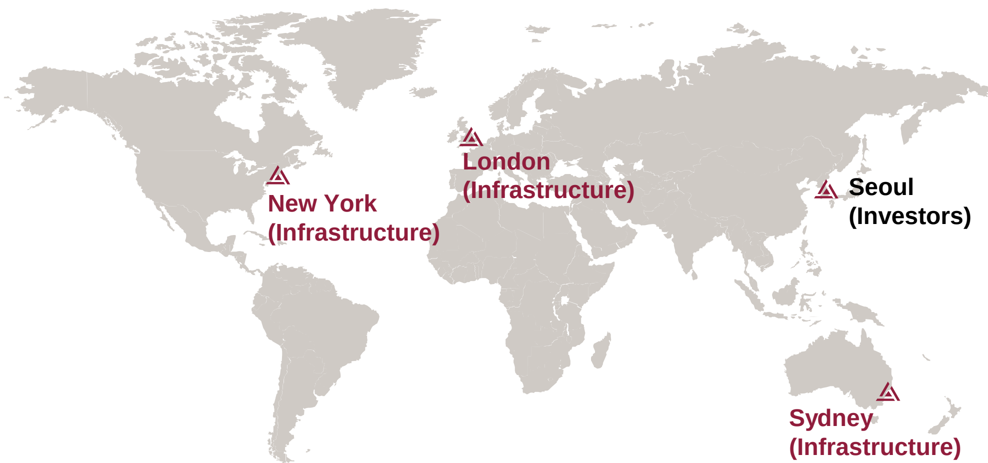
Key roles:

- Providing operational management services for the portfolio
- Implementing the strategy for electricity sales, insurance and other areas requiring portfolio level decisions
- Maintaining operating risk management policies and compliance
- Appoints senior individuals to the Advisory Committee alongside InfraRed to advise TRIG on operational and strategic matters
- TRIG benefits from a right of first offer on RES' pipeline of assets

1. Selina Sagayam will be appointed 1 March 2023

InfraRed Capital Partners – Investment Manager

Over 25 years' pedigree in infrastructure



Key statistics across infrastructure

25 year track record

US$10bn equity managed

InfraRed is Sun Life's global infrastructure equity investment business

Sun Life Financial

C$1.27tn AUM

1994	**Advised the UK government on PFI programme**
1997	**First investment in infrastructure**
2002	**Infrastructure Fund I (£125m)**
2005	**Infrastructure Fund II (£300m)**
2006	**1. HICL Infrastructure Company Ltd** (£3.2bn)
2010	**Environmental Infrastructure Fund (€235m)**
2011	**Infrastructure Fund III (USD1.0bn)**
2012	**2. Infrastructure Yield Fund** (£490m)
2013	**3. The Renewables Infrastructure Group (TRIG)** (£3.0bn)
2017	**Infrastructure Fund V (USD1.2bn)**
2020	**4. European Infrastructure Income Strategy**
2021	**5. US Energy Strategy**
2022	**6. Infrastructure Capital Gains Strategy VI** (fund raising)

Dates in timeline relate to launch date of each infrastructure fund. Timeline excludes InfraRed's real estate funds. Numbers in brackets indicate size of total commitments to each of the funds in local currencies, except for HICL and TRIG where numbers in brackets indicate the net asset value as at latest reporting date, 31 March 2022 for HICL and 31 December 2022 for TRIG. Fund III size net of cancellation of c.$200m of commitments in March 2016.
Fund size and EUM rounded to the nearest billion. As of 30 September 2022, Sun Life had total assets under management of C$1.27tn.

RES – Operations Manager

World's largest independent renewable energy company

40+
Years of experience

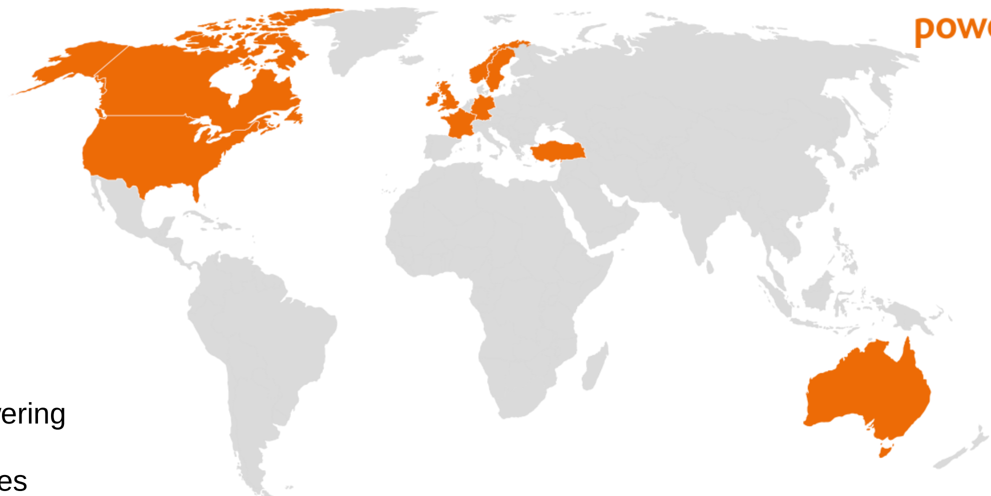
345+
Projects delivered worldwide

2,500+
Employees

23GW+
Developed and/or constructed

10GW+
Operational assets supported

776MW
Energy storage projects



- Operating across 11 countries globally
- Complete life cycle support from inception to repowering
- Class-leading Asset Management and O&M Services
- Actively progressing Green Hydrogen developments

Appendix 5 – Company Information


Roussas–Claves, France

Diversified shareholder base

TRIG has a high quality institutional shareholder base as well as retail investors

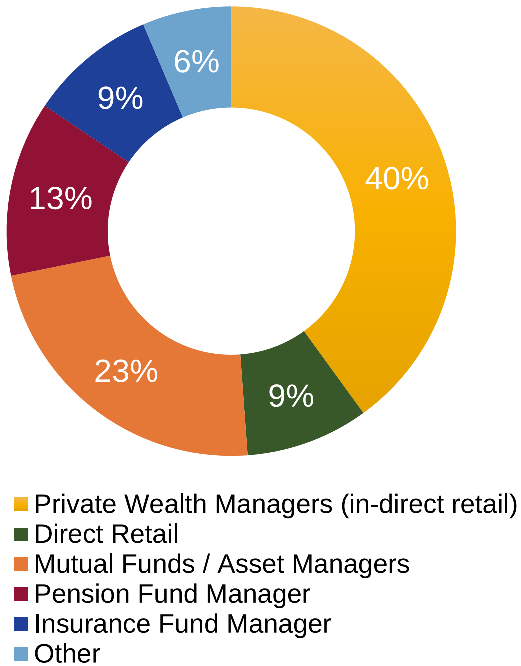
Selected segments of TRIG's shareholder base[1]

- Top five holders account for 27% of TRIG's issued share capital
- Top 10 holders account for 42% of TRIG's issued share capital
- Retail shareholders account for 49%, both via Private Wealth Managers and online Investment Platforms

Shareholders with more than 5% ownership of TRIG[1]

- Rathbones Investment Management
- Newton Investment Management
- Investec Wealth and Investment
- Quilter Cheviot Investment Management

Shareholders by Type, as % of Register[1]



1. As at 31 December 2022 using data from RD:IR.

Key facts

Fund Structure	▲ Guernsey-domiciled closed-end investment company
Issue / Listing	▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG) ▲ FTSE-250 index member ▲ Launched in July 2013
Return Targets[1]	▲ Quarterly dividends with a target aggregate dividend of 7.18p per share for the year to 31 December 2023 ▲ Attractive long term IRR[2]
Governance / Management	▲ **Independent board** of six non-executive directors ▲ Investment Manager (IM): **InfraRed Capital Partners Limited** (authorised and regulated by the Financial Conduct Authority) ▲ Operations Manager (OM): **Renewable Energy Systems Limited** ▲ Management fees: 1.0% per annum of the Adjusted Portfolio Value[3] of the investments up to £1.0bn (with 0.2% of this paid in shares), falling to (with no further elements paid in shares) 0.8% per annum for the Adjusted Portfolio Value above £1.0bn, 0.75% per annum for the Adjusted Portfolio Value above £2.0bn and 0.7% per annum the Adjusted Portfolio Value above £3.0bn; fees split 65:35 between IM and OM ▲ No performance or acquisition fees ▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed
Performance	▲ Dividends to date paid as targeted for each period ▲ NAV per share of 134.6p (31 December 2022) ▲ Market Capitalisation of c. £3.2bn (31 December 2022) ▲ Annualised shareholder return[1,4] of 8.7% TSR since IPO
Key Elements of Investment Policy / Limits	▲ Geographic focus on UK, Ireland, France, Germany, Nordics and Iberia, plus selectively other European countries where there is a stable renewable energy framework ▲ Investment limits (by % of Portfolio Value at time of acquisition) ○ 65%: assets outside the UK ○ 20%: any single asset ○ 20%: technologies outside wind and solar PV ○ 25%: assets under development / construction ▲ The full investment policy can be found on the Company's website: https://www.trig-ltd.com/about-us/why-invest-with-trig/business-model/investment-policy/
Gearing / Hedging	▲ Non-recourse project finance debt secured on individual assets or groups of assets of up to 50% of Gross Portfolio Value at time of acquisition ▲ Gearing at fund level limited to an acquisition facility (to secure assets and be replaced by equity raisings) up to 30% of Portfolio Value and normally repaid within 1 year ▲ To adopt an appropriate hedging policy in relation to currency, interest rates and power prices

1. **Past performance is no guarantee of future returns. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk.**
2. The weighted average portfolio discount rate (7.2% at 31 December 2022) adjusted for fund level costs gives an implied level of return to investors from a theoretical investment in the Company made at NAV per share. 3. As defined in the Annual Report. 4 Total shareholder return on a share price plus dividends basis.

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