The Renewables Infrastructure Group

Investor Update 27th September 2019

Contents

Introduction

A leading London-listed renewables investment company

TRIG
The Renewables Infrastructure Group

Investor Returns[1]

Differentiators

- **Purpose**: To generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a zero-carbon future
- **TRIG is invested in 71 wind, solar and battery projects** in the UK & Europe, with 1.5GW of power output capacity
- **London-listed investment company:** six year successful track record, in top 200 companies by market capitalisation

- **FY 2019 dividend target of 6.64p[1]** per share, paid quarterly
- **Equivalent to a cash yield of c. 5.2%[2]**
- **NAV total return since IPO of 8.6%[3] annualised**

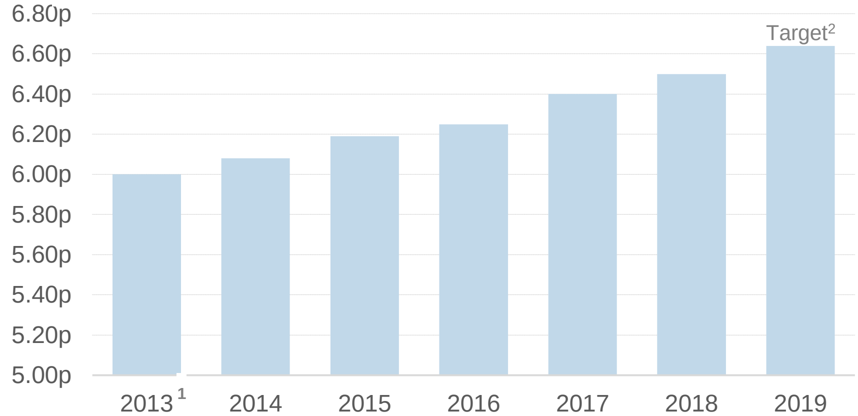
- **Substantial, diversified portfolio** across technologies, regulatory markets and geographies
- **Strong liquidity** (>3m shares traded daily) and **cost efficient** (OCR c.1%) with as Operations Manager, independent **non-executive directors**

1. These are not profit forecasts. There can be no assurance that targets will be met or that the Company will make any distributions or that investors will recover all or any of their investments.
2. The annual cash yield is based on target aggregate dividends for 2019 and share price of 128.35p at 28 June 2019.
3. Based on NAV per share appreciation plus dividends paid from IPO till the period ended 30 June 2019 on an annualised basis. On a share price plus dividends basis 10.4% annualised.
4. Based on an average daily traded volumes and costs for the 6-month period ended 30 June 2019.

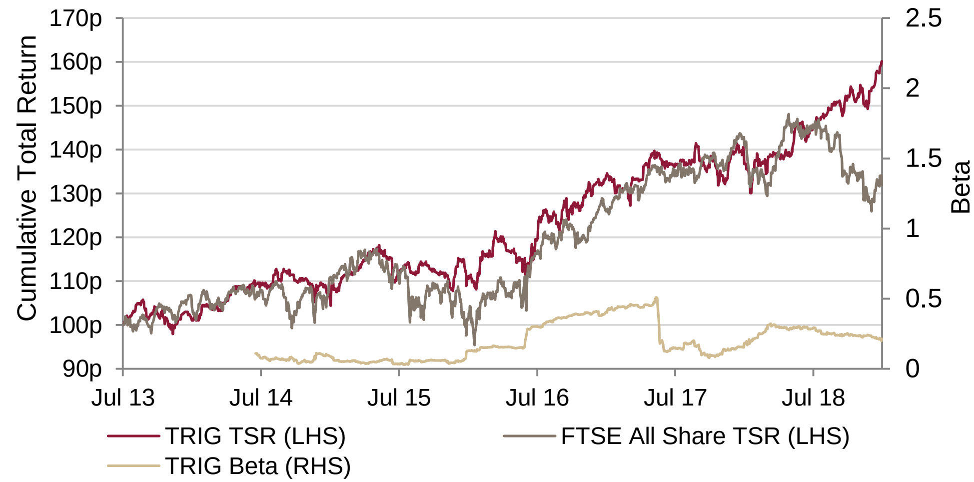
Strong track record over six years

Dividend growth, financial outperformance, scaling portfolio

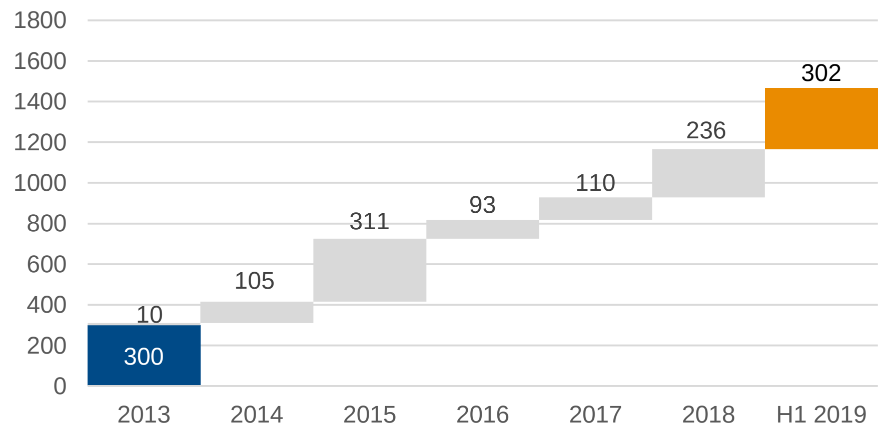
Progressive dividend (pence per share)



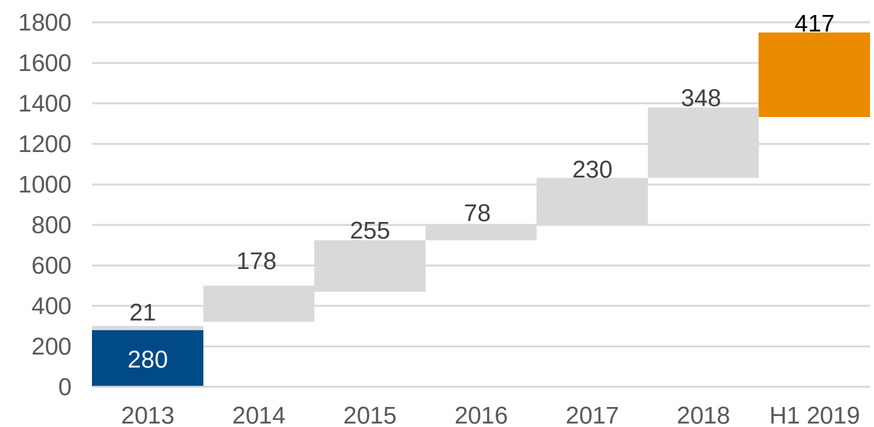
Share price outperformance and low Beta3



Equity issuance since IPO (£m)



Investment commitments since IPO (£m)



1. 2.50p per share was paid relating to the first five months of operations following IPO and represents 6.00p on an annualised basis
2. These are not profit forecasts. There can be no assurance that targets will be met or that the Company will make any distributions or that investors will recover all or any of their investments.
3. Source: Thomson Reuters Datastream. Using 250 day rolling beta.

Past performance is not a reliable indicator of future performance. Investments can fluctuate in value and there can be no assurance of future returns.

Financial Highlights

Six months to 30 June 2019

Ongoing Strong Performance

- ▲ **NAV per share: 115.0p** (Dec 2018: 108.9p)
- ▲ **Earnings per share: 9.3p** (H1 2018: 4.8p)
- ▲ **£302m of equity raised** as part of Share Issuance Programme
- ▲ **Annualised TSR[1] 10.4% since IPO**

Dividends

- ▲ **On track for 2019 target dividend:** 6.64p per share


Forss, Scotland

1. Total shareholder return on a share price plus dividends basis. Shareholder return on a NAV plus dividends paid basis was 8.6% annualised since IPO.

Sustainability and Responsible Investment

TRIG's ESG achievements

Powering 1 million homes with clean energy

1 million tonnes of CO_2 avoided p.a.

£750k spent on community projects p.a.

£10m spent with local contractors on construction projects to date

Track record of strong governance and commitment to responsible investment. Please see TRIG's new [Sustainability and Responsible Investment report](), which can be found under the Responsible Investment section of the website.


Local contractors at Solwaybank, Scotland


Bee meadow at Midi, France


Children on a site visit

Strategy and Acquisitions

Pallas, Republic of Ireland

Growth and Equity Funding, H1 2019

Portfolio additions balancing revenue risks, enhancing diversification

Additions to the Portfolio

- Investment commitments in H1 2019 of **£417m** across 5 projects

Date of commitment	Project	Location	Equity share	Net Capacity (MW)	Revenue Type[1]
March 2019	Jädraås onshore wind farm	Sweden	100%	212.9	Market with hedge
March 2019	Venelle onshore wind farm	France	100%	40.0	CfD
May 2019	Gode Wind 1 offshore wind farm	Germany	25%	82.5	FiT
June 2019	Fujin onshore wind farms	France	35%	27.2	FiT
June 2019	Epine onshore wind farm	France	100%	36.0	FiT

Equity Funding

- 12-month Share Issuance Programme launched in March of up to 450m shares
- Initial issue raised £302m (with substantial scale back)
- 185m shares remaining on programme

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. Jädraås does not have a material government subsidy but has power price hedging covering 70% of expected (P50) production until 2023

2019 addition: Jädraås, Sweden (10% of the portfolio[1])

TRIG's largest investment to date

- Acquisition of 100% interest in a 213MW wind farm, TRIG's largest investment to date (€207m)
- Majority of revenues from power sales: hedging agreements in place for 5 years covering c.70% of expected generation
- Commenced operations in May 2013
- No project debt

Nordics Market

- Broad political support for renewables, low regulatory risk
- Favourable economics for wind farms
- Mature and liquid power market
- Diversifies risk within portfolio:
  - wind system
  - power prices
  - regulatory regime

Monthly wind speed correlation 2000-2018[2]

	GB	Sweden	France	Germany
GB	100%			
Sweden	63%	100%		
France	71%	42%	100%	
Germany[4]	86%	71%	68%	100%

Five year monthly power price correlation 2013-2018[3]

	GB	Sweden	France	Germany
GB	100%			
Sweden	63%	100%		
France	62%	36%	100%	
Germany	70%	55%	78%	100%

1. On a committed basis.
2. Coefficient of correlation between long-term modelled wind speeds in different regions.
3. SKM energy, Long Term Energy Outlook.
4. German wind speed data is for Offshore.

2019 addition: Gode Wind 1, Germany (8% of the portfolio[1])

TRIG's first asset in Germany, an important market for offshore wind

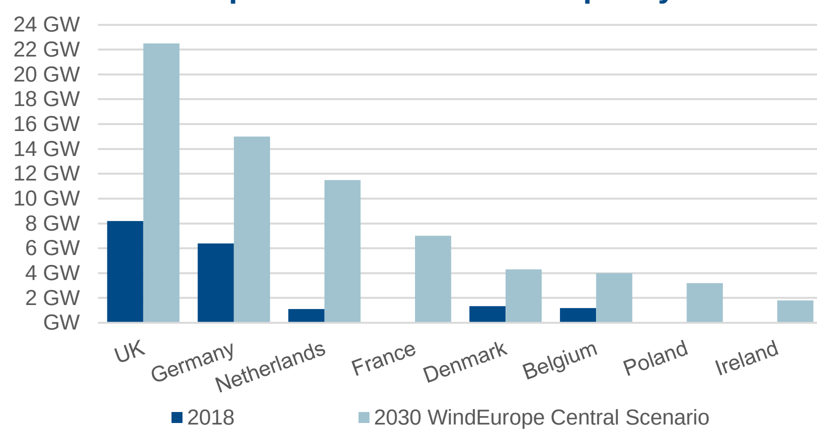
- Acquisition of 25% interest in a 330MW offshore wind farm in the German North Sea
- Siemens Gamesa 6MW turbines
- Developed by Ørsted, who provide a 20 year O&M contract
- Two year operational history
- Feed-in Tariff until 2027, then a 10 year floor price
- Project financed, fully amortising within the initial subsidy period


Gode Wind 1 has 55 Siemens Gamesa 6MW turbines

German offshore market

- Rapidly expanding sector with a long-standing commitment to renewables and a stable economic and political backdrop
- Significant secondary deal flow, as the 2nd largest offshore market worldwide
- Favourable pricing set by international investors (versus smaller German onshore renewables which tends to be led by local investors)

European Offshore Wind Capacity[2]



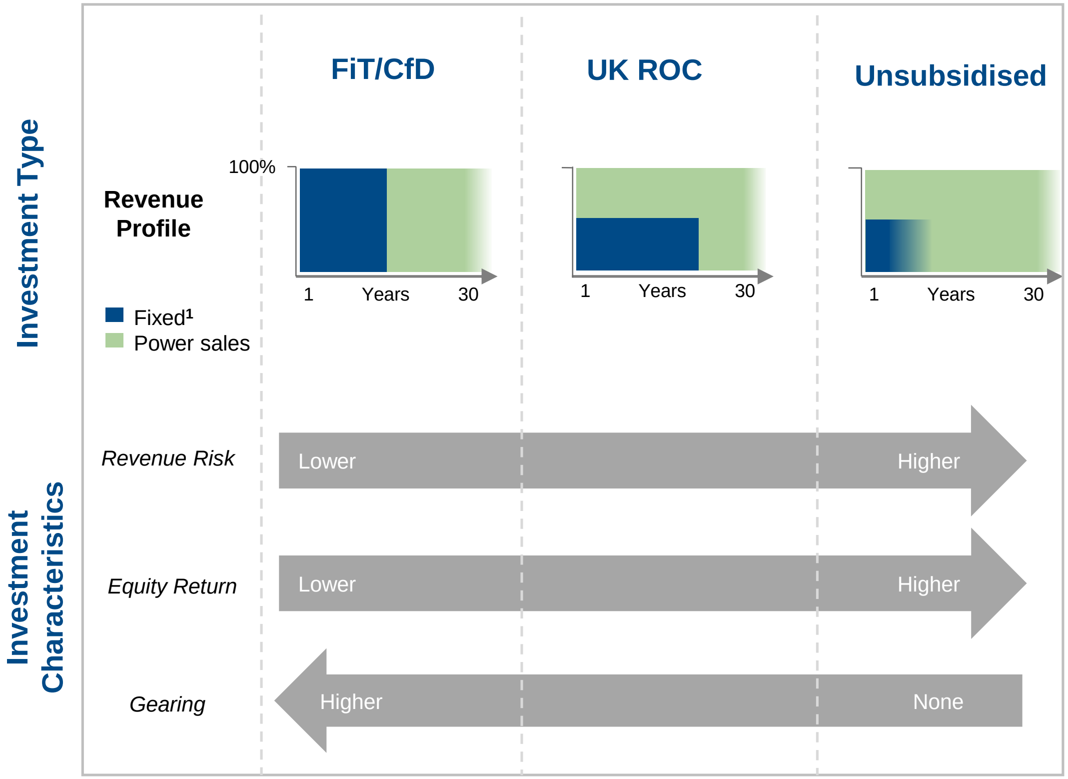
1. On a committed basis
2. Source: WindEurope

Portfolio construction (1) – illustrative revenue types

Understanding the range of revenue types available

Range of revenue options within a balanced portfolio

- **FiT & CFD** contracts (France, Ireland, Germany & UK) typically have subsidy revenues of 15 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.

Portfolio construction (2) – balancing revenue risk

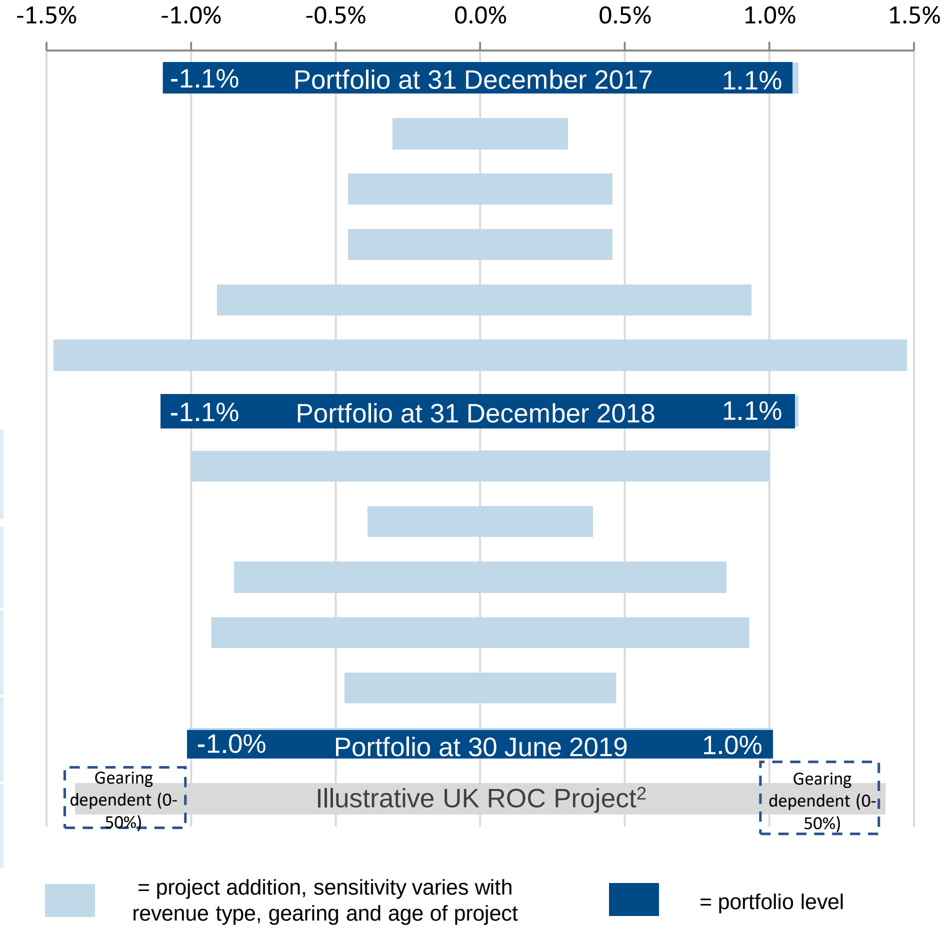
Incorporating subsidy free projects without increasing portfolio sensitivity

- The range of revenue types (Fit, CfD, ROC and unsubsidised projects) available within UK & Europe aids a balanced portfolio
- Enables a wide range of investment opportunities to be considered, and optimisation of risk adjusted returns. NB supply of UK ROC projects is slowing (but demand remains high)
- TRIG's portfolio valuation indicates European assets offer similar or better returns and sensitivities vs UK assets

Risk & returns across the portfolio

Valuation Discount Rate & Sensitivities (impact on equity return)	**Whole Portfolio**	UK Portfolio	European Portfolio
Discount Rate at 30 June 2019 [3]	**7.5%**	7.3%	7.7%
Power price +/- 10% (NAV /share) [4]	**+/-1.0%**	+/-1.1%	+/-1.0%
Exchange rate +/- 10% (direct) [5]	**+/- 0.2%**	-	+/-0.4%
Exchange rate +/-10% (indirect) [5]	**+/- 0.4%**	+/- 0.6%	**-**

Impact on equity return of change in power price[1]



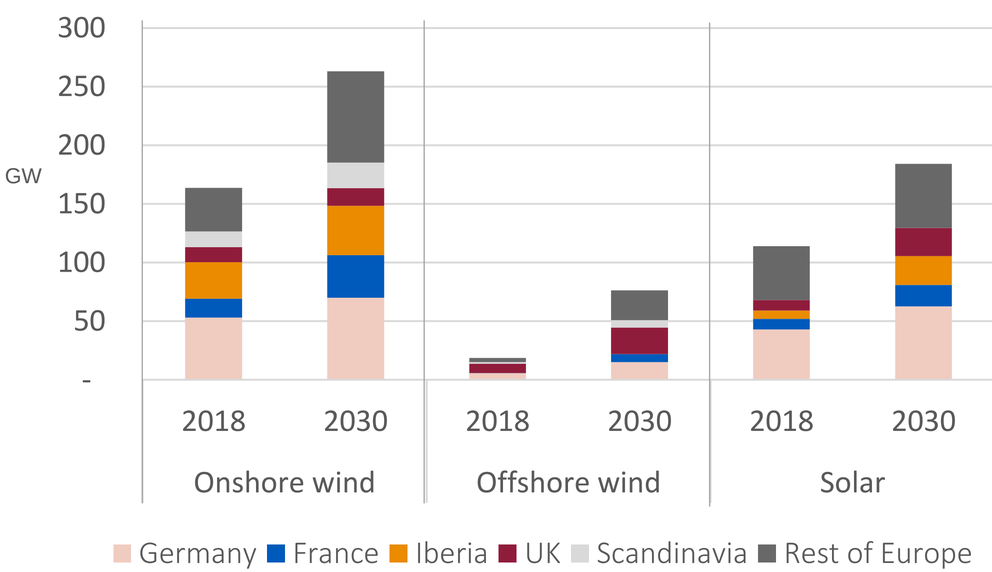
1. Measured as the change in IRR at year 1 for a 10% "parallel" shift in the power price forecast. 2. Assumed level of gearing 0-50%.
3. Weighted average discount rate across the portfolio or portfolio segment, as per the Directors' valuation at 30 June 2019. 4. Assumes a 10% "parallel" shift in the power price forecast.
5. Assumes permanent change in £/Euro exchange rate. European exposure is after mitigation of hedges. UK exposure is estimated assuming that both gas & carbon are priced in Euros and changes in these costs feed through to the UK wholesale price of power and forecasters' assumptions. See page 36 for more details.

Benefits of investment choice – Better portfolio construction

Combining UK & Europe provides a richer asset choice

- **UK >20GW**: significant growth in offshore wind, a core market for TRIG. New unsubsidised onshore limited by economics
- **Europe >100GW**: Germany growing in all sectors, with offshore wind of interest for TRIG (high pricing onshore). France growing in all sectors and a core growth market for TRIG
- Balanced by subsidised revenues available within the above geographies, Nordics is most favourable growth market for unsubsidised wind and Iberia[2] for unsubsidised solar (see page 43)

2018 Capacity vs. 2030 Projected Capacity[1]



Projected Capacity growth by 2030[1]

	Onshore wind	Offshore wind	Solar
UK	+2GW	+15GW	+3GW
Germany	+17GW	+9GW	+20GW
France	+20GW	+7GW[3]	+9GW
Scandinavia[1]	+8GW	+5GW[4]	-
Iberia[2]	+11GW	-	+18GW
Rest of Europe	+41GW	+22GW	+12GW

Indicates areas of deal flow with greater potential for TRIG
Indicates areas of deal flow with some potential for TRIG with value selection

1. Source: WindEurope 2030 Outlook and BNEF. Data covers EU only, Scandinavian data excludes Norway.
2. Iberia, with its improved economic backdrop and where not relying on government subsidies, may offer some suitable investment opportunity within the overall portfolio, but is not a market focus for TRIG
3. Development activity is generally at an early stage so near term deal flow not expected

Benefits of diversification – Reducing risk

Uncertainties make it desirable to spread country exposure

- Challenges to investment stability since 2013
  - increased political uncertainty, more extreme politics
  - Brexit referendum
  - Scottish independence referendum

- Growth that diversifies, reduces risk: by combining investment in the UK with investment in other European countries, we reduce r**egulatory concentration risk, single point of failure risk and country risk**

- **Weather related risks diversified across geographies:** distinct weather systems between the UK and Continental Europe help mitigate the impact of unseasonal/extreme weather (see correlation data on page 9)

- **Power price risk diversified across regions,** in the short and long term. With differing drivers of the power price in different geographies, diversifying power price risk also benefits the portfolio (see correlation data on page 9)

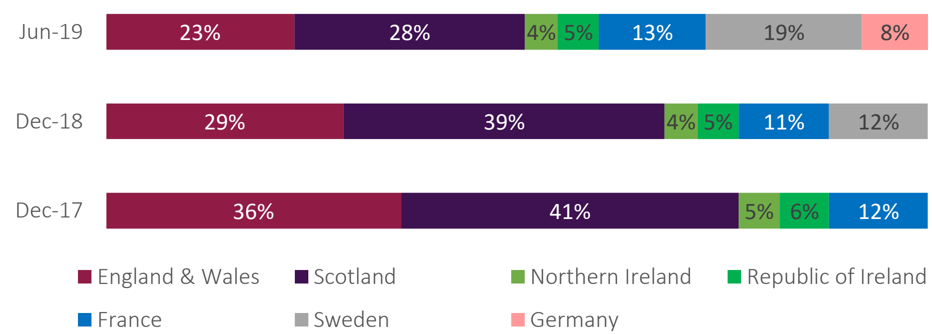
Proposed Change to Investment Policy
TRIG currently has an investment limit of 50% non-UK, with a focus on Northern Europe.

Given the benefits of
- diversification (incl. reducing regulatory concentration),
- scale (on liquidity, costs and risk reduction) &
- greater investment opportunity (on portfolio construction),

the Board is proposing the non-UK limit be increased to 65% to be invested in European markets where the Directors and the Managers believe that there is a stable renewable energy framework in place.

TRIG Portfolio evolution by country[1]

UK exposure reducing from 82% to 55% over the last 18 months



1. Segmentation by estimated portfolio value as at 30 June 2019, including commitments.

Benefits of scale – Liquidity up, OCR down

Diversifying risk and increasing operational efficiencies

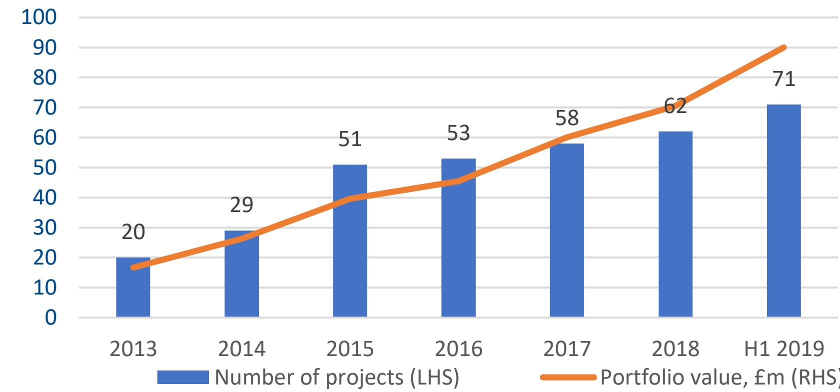
A larger portfolio:

- ▲ Diversifies project-specific operational performance and risks.
- ▲ Enables scale efficiency savings from operations, e.g. O&M contracts across multiple sites, portfolio level insurance, PPA tendering of pooled assets and other supply chain costs.
- ▲ Allows the utilisation of latest technology across the portfolio, extracting greater value through optimising assets.
- ▲ Improves cost efficiency (a declining ongoing charge ratio) and improves secondary market liquidity in the shares. TRIG's OCR has declined from 1.25% in 2014 to 1.0% in H1 2019.

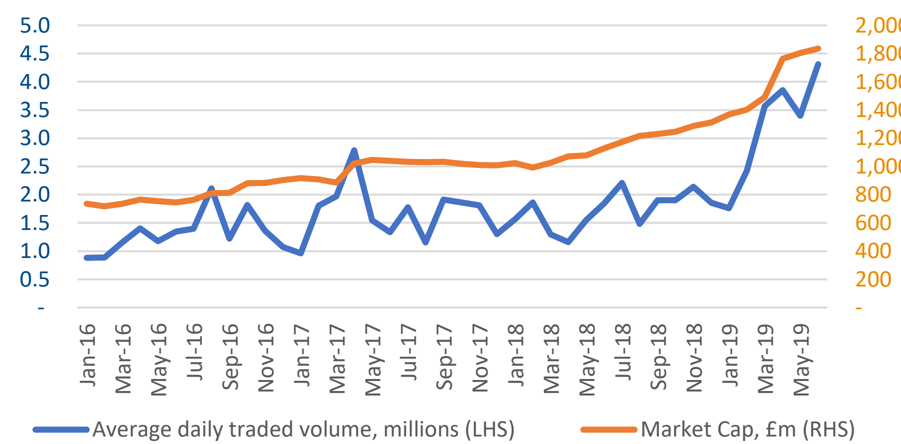
Tiered management fee

Portfolio value[1]	Management Fee[2]
1st £1bn	1% (of which 20 bps is paid in shares)
£1bn to £2bn	0.8%
£2bn to £3bn	0.75%
Above £3bn	0.7%

Greater number of projects increases operational efficiencies



Shareholder Liquidity increasing with Market Capitalisation[3]



1. Adjusted Portfolio Value, as defined in the Annual Report.
2. Total for both managers, split 65% InfraRed and 35% RES
3. Data from Bloomberg

Proposed New Equity Issue

Second placing under the 2019 Share Issuance Programme

- New Issue announced 27th September. Latest time and date for placing commitments **10.30am 3 October**
- 123p issue price per ordinary share (7% premium to NAV, 6% discount to share price at announcement)
- RCF drawn £80m
- Strong pipeline; Onshore and Offshore wind in UK, Germany and France
- Investment commitments during 2020 of c. £140m on the Erstrask and Solwaybank windfarms

Supplementary prospectus published / placing opens	27 September 2019
Latest time and date for placing commitments	10.30 a.m. 3 October
Results of the placing announced	3 October 2019
New Ordinary Shares issued to investors on a T+2 basis	3 October 2019
Admission of New Ordinary Shares to the LSE	7 October 2019

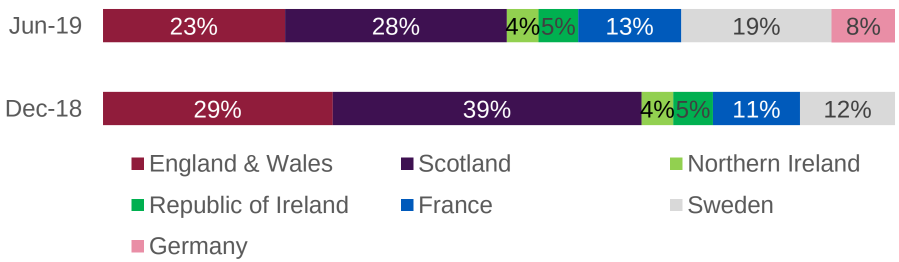
Portfolio and Operations

Turbine being offloaded at Antwerp for the Venelle wind farm in France

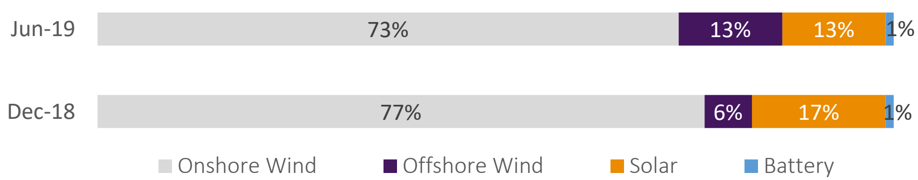
Portfolio – Increased Diversification

1,509MW net capacity / 71 projects (30 June 2019, including commitments)

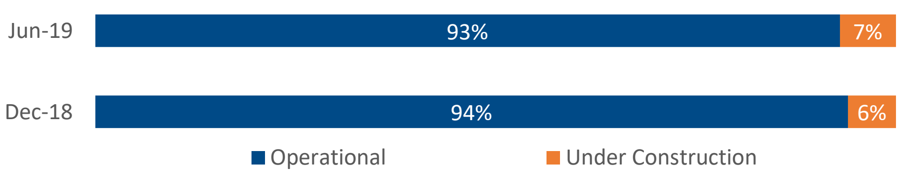
By Jurisdiction / Power Market[1 2]



By Technology[2]



Construction exposure



Portfolio Overview

	Solar	Onshore wind	Offshore wind	Battery storage	Total
Projects	28	40	2	1	71
Net Capacity (MW)	156	1,204	129	20	1,509

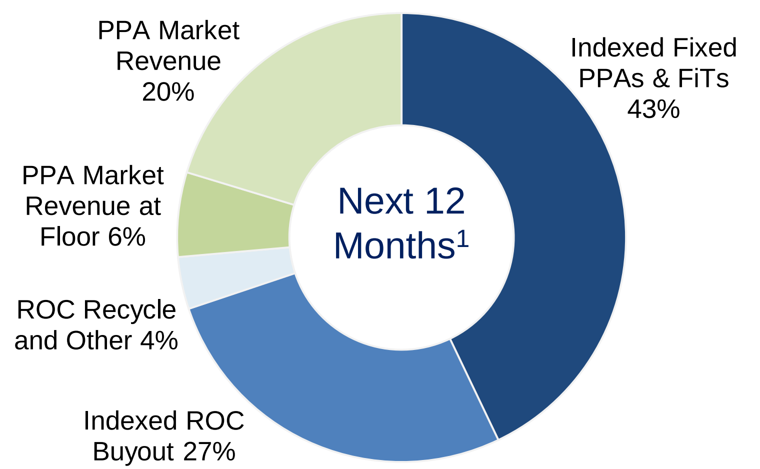
- **Wider spread of jurisdictions** with further investments in France & Sweden and a first investment in Germany
- **Further diversification of portfolio** with a second offshore wind investment
- **Limited construction exposure** from two assets, Solwaybank and Venelle[3]. Efficient replacement of Senvion as turbine supplier at Solwaybank on their entering administration

1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2. Segmentation by estimated portfolio value as at 30 June 2019. Assets under construction are included on a fully committed basis including construction costs.
3. There is no construction exposure at Erstrask Phase 2 as TRIG only invests once the phase has successfully completed construction.

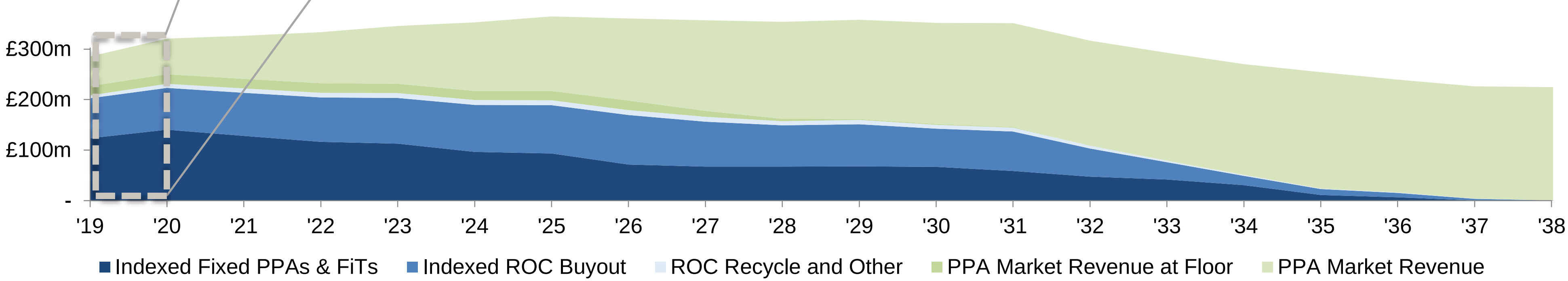
Revenue profile of portfolio

Medium-term project-level revenues mainly fixed and indexed

Project Revenue by Type



Split of Project Revenues by Contract Type for the current Portfolio



1. Project revenue expected for 12 months from 1 July 2019 to 30 June 2020.

Operational Performance (1)

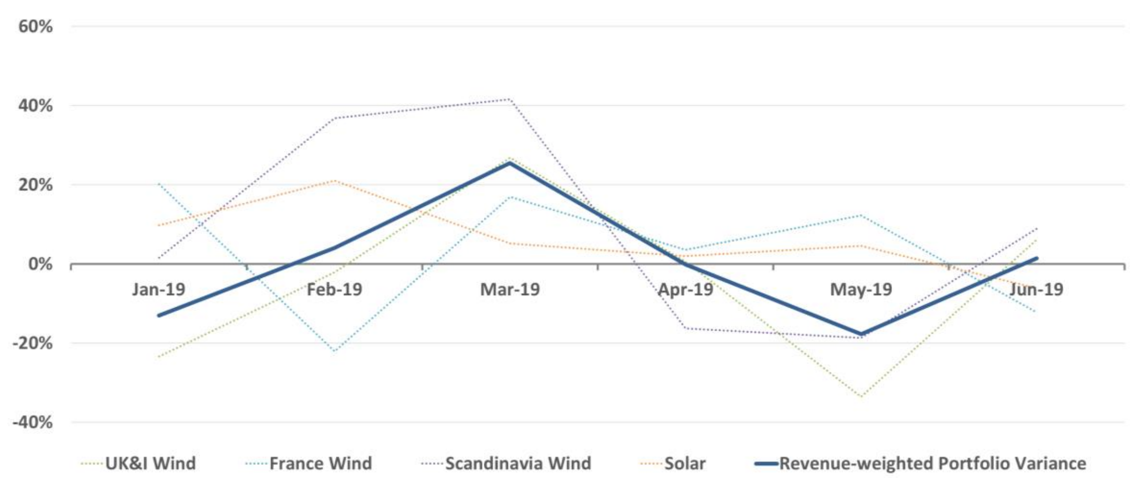
Benefits from increased geographic diversification

- ▲ **H1 2019 generation: 1,429GWh**
  - 42% increase over H1 2018 due to increased capacity
  - Total generation 3% below budget
- ▲ **Production by geography**
  - Benefitted from increased geographic diversification
  - Low wind speeds in the UK & Ireland
  - Strong Scandinavia wind and UK & France solar
- ▲ **Operational highlights**
  - Ersträsk phase 1 take-over
  - Pallas grid constraint
  - Asset enhancements continue to deliver

Wind and solar variation H1 2019 versus long-term average

Technology	Region	Electricity production (GWh)	Performance vs P50
Wind	UK & Ireland	799	-7.5%
	France	166	-4.2%
	Scandinavia	369	5.2%
Solar	UK & France	96	6.0%
Total Portfolio		**1,429**	**-3.3%**

Wind and solar variation to long-term average



Operational Performance (2)

Enhancements continue to deliver value

Commercial

- O&M tenders achieved significant cost reductions
- Improved PPA contracts

Technical

- Pro-active yaw ring replacement at Forss
- Engagement with grid operator led to significantly reduced upgrade outage at Garreg Lwyd
- Solar continuing to achieve high availability

Maintenance at Churchtown[1]

Forss yaw ring replacement

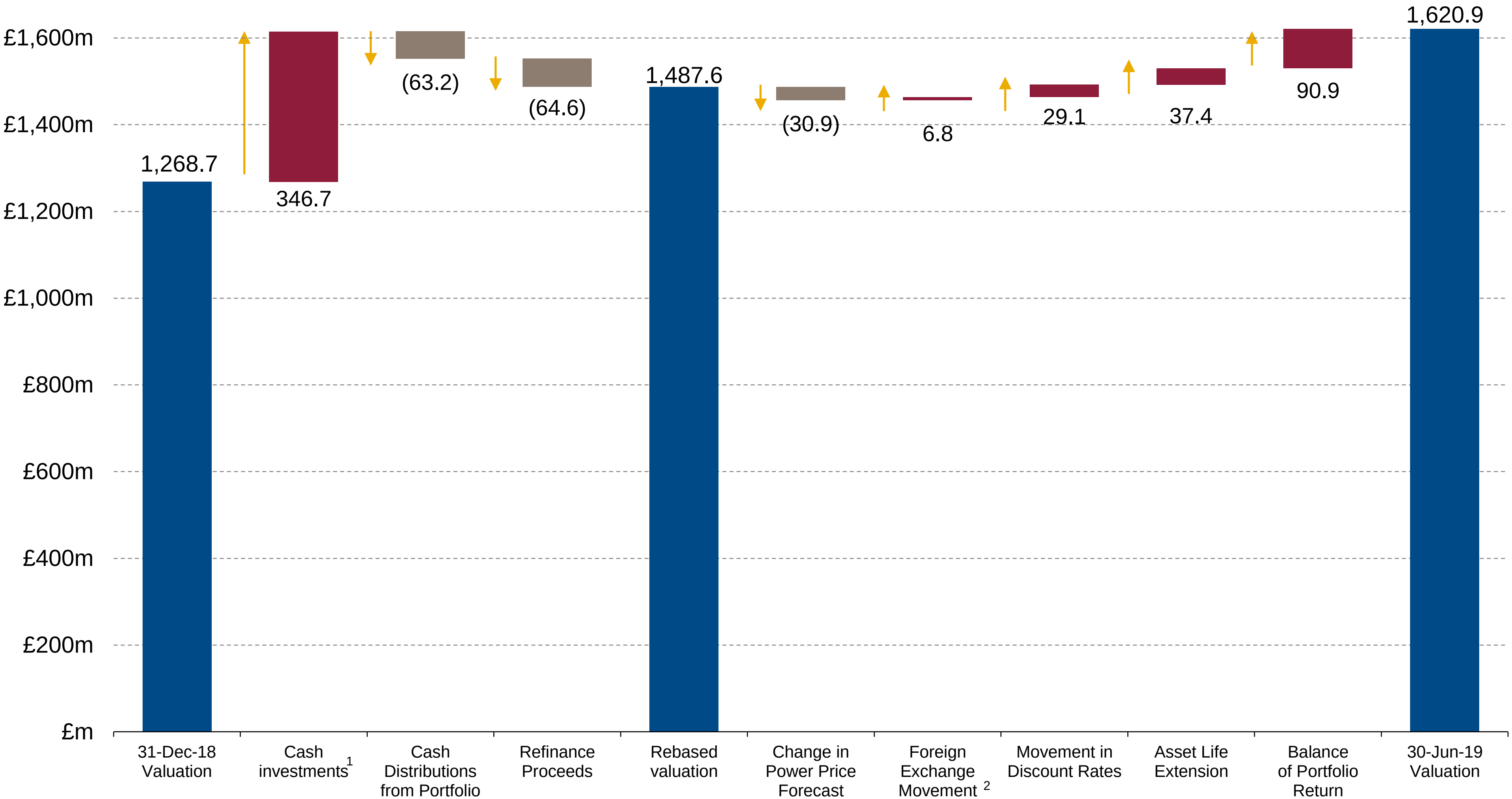
1. Photo © Keith Atkins.

Financials

Garreg Lwyd, Wales

Portfolio Valuation Bridge H1 2019

Valuation movement in the six months to 30 June 2019

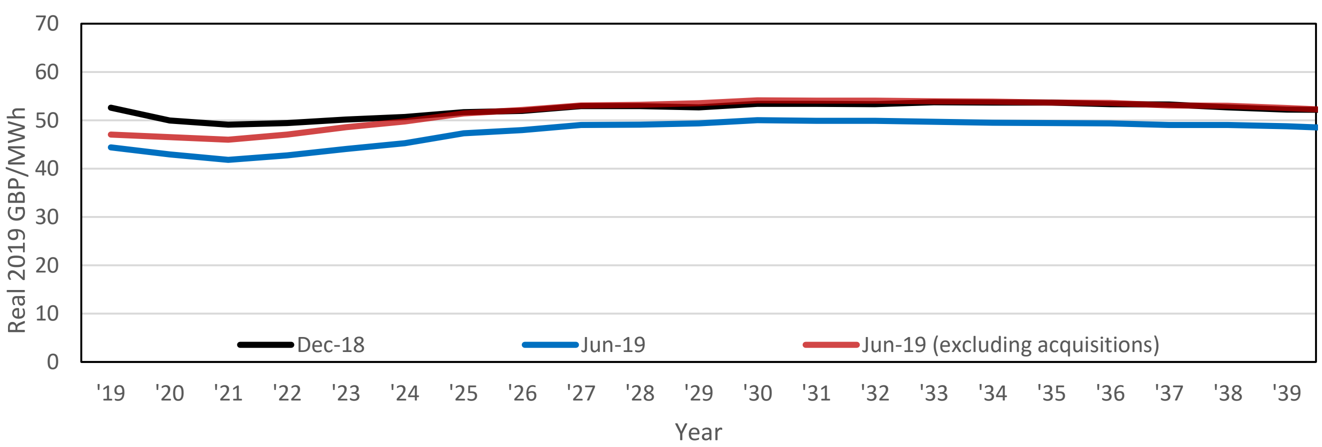


1.This is the total invested during H1 2019, with future commitments due in 2019/2020.
2. The net gain for the Company after hedges held outside the portfolio (£2.1m loss) is £4.7m.

Valuation – Key Assumptions

Discount rates remain firm, longer asset lives, slight power price reduction

		As at 30 June 2019	As at 31 December 2018
Discount Rate	Weighted average	7.5%	7.6%
Power Prices	Weighted by market	Based on third party forecasts	Based on third party forecasts
Long-term Inflation[1]	UK	2.75%	2.75%
	France & Rep. of Ireland	2.00%	2.00%
Foreign Exchange	EUR / GBP	1.1167	1.1124
Asset Life	Wind portfolio, average	29 years	26 years
	Solar portfolio, average	30 years	30 years



Blended power curve (real)[2]

- Reduction in *forecast* prices since December 2018 with short-term oversupply of gas compared to forecast levels due to mild weather
- Medium-term prices are expected to increase as demand exceeds supply
- A key determinant of long-term cash flows and dividends

1. A change in the long-term inflation assumption would be equivalent to a similar (but inverse) change in the valuation discount rate. Short-term inflation in the UK is assumed at 3.2% for 2019 and 3.0% for 2020 (ROC's only). In France and Rep. of Ireland it is assumed at 1.75% for 2019 and 2020.
2. Power price forecasts used in the Directors' valuation for each of GB, Northern Ireland, France and Sweden 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 30 June 2019 portfolio.

Summary of H1 2019 Financial Statements

Strong Results - NAV per share up 6.1p on valuation gains

Income Statement

	Six months to 30 June 2019 £m	Six months to 30 June 2018 £m
Total operating income	**133.4**	**56.3**
Acquisition costs	(0.4)	(0.9)
Net operating income	**133.0**	**55.4**
Fund expenses	(7.1)	(6.3)
Foreign exchange gains/(losses)	(2.1)	0.5
Finance costs	(1.6)	(2.3)
Profit before tax	**122.2**	**47.3**
Earnings per share[1]	**9.3p**	**4.8p**
Ongoing Charges Percentage	**0.98%**	**1.19%**

Balance Sheet

	30 June 2019 £m	31 Dec 2018 £m[2]
Portfolio value	1,620.9	1,268.7
Working capital	(9.7)	(1.7)
Debt	-	-
Cash	52.6	16.9
Net assets	**1,663.8**	**1,283.9**
NAV per share	**115.0p**	**108.9p**
Shares in issue	*1,447.2*	*1,179.3m*

Cash Flow Statement

	Six months to 30 June 2019 £m	Six months to 30 June 2018 £m
Cash from investments	63.2	49.0
Operating and finance costs	(7.1)	(7.2)
Cash flow from operations	56.1	41.8
Debt arrangement costs	-	(0.4)
FX gains/losses	5.4	(0.4)
Equity issuance (net of costs)	297.6	(0.6)
Portfolio Refinancing Proceeds	64.6	-
Acquisition facility drawn/(repaid)	-	27.6
New investments (incl. costs)	(347.3)	(118.9)
Distributions paid	(40.7)	**(25.4)**
Cash movement in period	35.7	**(4.1)**
Opening cash balance	16.9	10.8
Net cash at end of period	52.6	**14.9**
Pre-amortisation cover	**1.9x[3]**	**1.7x[3]**
Cash dividend cover	**1.4x[4]**	**1.2x[4]**

1. Calculated based on the weighted average number of shares during the year being 1,447 million shares
2. Columns may not sum due to rounding differences
3. In H1 2019, scheduled project level debt of £19.9m was repaid, therefore the pre-debt amortisation dividend cover ratio was 1.9x (56.1+19.9)/'40.7 (H1 2018: 2.3x)
4. After scrip take-up of 2.0m shares, equating to £2.3m, issued in lieu of the dividends paid in March 2019 and June 2019. Without scrip take up dividends paid would have been £43m and dividend cover 1.3x (H1 2018: 1.3x)

Acquisitions in H1 2019

Reconciliation of Investment Commitments and Invested Cash

Investment Commitments entered into in H1 2019 - £417.2m (see page 8)

Cash invested in H1 2019 - £346.7m (£347.3m including costs, see page 25)

(£m)

Date of investment commitment	Cash invested in H1 2019	Outstanding Commitments	Total	Outstanding Commitments Timing		
				H2 2019	2020	Later
H1 2019 (see above)	301.3	115.9[2]	**417.2**	115.9	-	-
Earlier (with commitments outstanding)	45.4[1]	157.8[3]		-	141.7	16.0
Total	**346.7**	**273.6**		**115.9**	**141.7**	**16.0**

Revolving acquisition facility

- TRIG's RCF £80m

1. Relates to Phase 1 of Ersträsk
2. Relates Gode 1 and Epine refinancing
3. Relates to Solwaybank and the expected payment on the completion of Phase 2 of Ersträsk. Payment expected H2 2020.


Concluding Remarks
Garreg Lywd, Wales

TRIG: Generating Sustainable Value

Continued strong NAV and earnings growth

Excellent financial performance H1 2019

- Strong operating performance despite poor UK wind resource, showing benefits of diversification and focussed O&M enhancements
- Valuation gains from active portfolio management also contributing to strong NAV growth
- Robust dividend cash coverage whilst fully amortising debt within subsidy periods: On target to deliver 6.64p for 2019

Carefully constructed portfolio growth

- European acquisitions adding to portfolio diversification, mitigating regulatory, power price & weather risks as well as UK uncertainties
- Leading liquidity and scale efficiencies

Favourable outlook

- Ongoing public and political support for decarbonisation
- Focus on sustainability to drive long-term, real returns for shareholders
- Strong pipeline, with broad investment opportunity set helping to achieve pricing discipline

Freasdail, Scotland

Appendices

Sheringham Shoal, England

Photo credit Equinor

The Team

Experienced Management

Independent Board

Helen Mahy CBE
(Chair)

Shelagh Mason
(SID)

Jonathan Bridel

Klaus Hammer

Investment Manager
Key roles:

- Sourcing and approving new investments
- Advising the Board on investment 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

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

InfraRed Capital Partners – Investment Manager

Over 20 years' pedigree in infrastructure

InfraRed Capital Partners

Real asset expertise across infrastructure & real estate

25 years track record

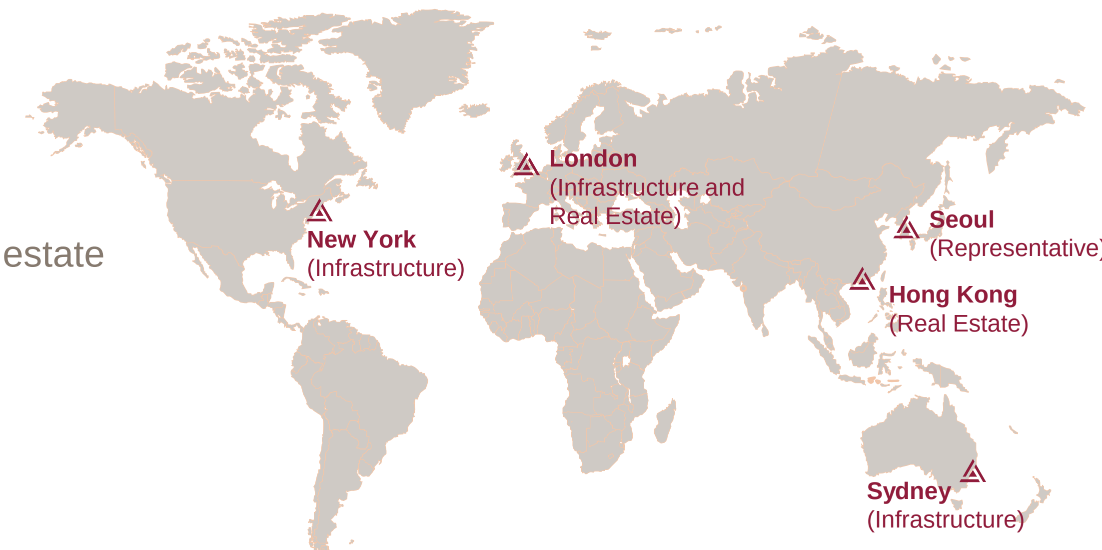
$12bn equity managed

17 funds raised

170+ employees

26 nationalities

300+ transactions



Key dates

- **1994** – **Advised the UK government on PFI programme**
- **1997** – **First investment in infrastructure**
- **2001** – **Infrastructure Fund I** (£125m)
- **2003** – **Infrastructure Fund II** (£300m)
- **2006** – **IPO of HICL Infrastructure Company Ltd** (now £2.8bn)
- **2008** – **Environmental Infrastructure Fund** (€235m)
- **2011** – **Infrastructure Fund III** (USD1.0bn)
- **2012** – **Infrastructure Yield Fund** (£490m)
- **2013** – **IPO of The Renewables Infrastructure Group (TRIG)** (now £1.9bn)
- **2018** – **Infrastructure Fund V** (USD1.2bn)

CHARTERHOUSE — HSBC — InfraRed Capital Partners

1. Dates relate to launch date of each infrastructure fund; Numbers in brackets indicate size of total commitments to each of the funds except HICL Infrastructure Company Ltd (HICL) and The Renewables Infrastructure Group Ltd (TRIG) which indicate market capitalisation as at 30 June 2019. Timeline excludes InfraRed's real estate funds.
2. InfraRed.

RES – Operations Manager

37+ years experience in renewables

power for good

A world leader in renewables

37 years
track record

270+
projects delivered worldwide

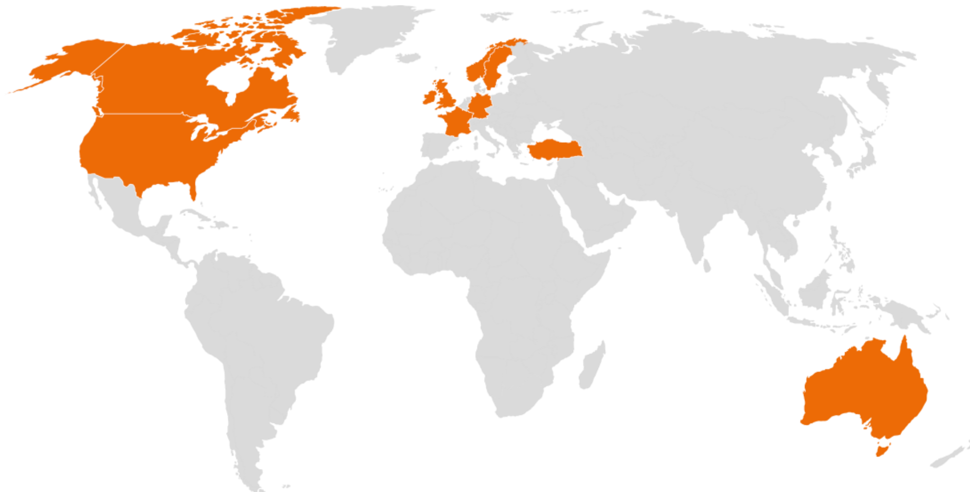
2000+
employees

16GW
developed and/or constructed

5GW
Operational assets supported

300MW
energy storage projects

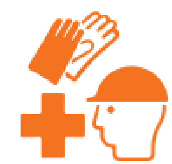
- World's largest independent renewable energy company
- Operating across 10 countries globally
- Complete support from inception to repowering



Site services & works

In-house technical expertise

Legal & commercial



Commitment to health & safety

Board and Senior Management Team

Over 100 years of relevant experience on the TRIG Advisory Committee

TRIG Independent Board (Non-Executive)

Helen Mahy CBE (Chairman)


Jonathan Bridel


Klaus Hammer


Shelagh Mason


TRIG Investment Committee
Investment Matters

InfraRed Capital Partners

Werner von Guionneau


Chris Gill


Tony Roper


Jon Entract


Richard Crawford


Harry Seekings


TRIG Advisory Committee
Operational Matters

InfraRed Capital Partners

Investment Manager

Richard Crawford


Chris Gill


Tony Roper


Jon Entract


Harry Seekings


res power for good

Operations Manager

Jaz Bains


Donald Joyce


Rachel Ruffle


Day-to-Day Executive Leadership

UK Renewables Policy Outlook

Cross-party support for renewables despite economic and political uncertainty

Party	Discernible position on Renewables
Conservatives	• Committed to net-zero emissions by 2050 • Committed to offshore wind, very limited support for onshore development • New Prime-Minister and Secretary of State for BEIS state support for net-zero emissions goal
Labour	• Support extends to onshore wind and solar • Pledges to source 60% of UK's power & heat from renewables / zero-carbon by 2030 • New public-private proposals to build 37 new offshore wind farms (+41GW)
SNP	• Supportive of wind power, recognising Scotland's wind resource • Aiming for Scotland to have net-zero emissions by 2045 • Aiming to reduce emissions by 70% by 2030
Liberal Democrats	• Support extends to onshore wind and solar • Renewables identified as a top infrastructure priority, £100bn of new government investment • Aiming for 60% of the UK's electricity from renewables by 2030
Brexit Party	• No mention of renewables/climate change

Brexit Preparedness

Brexit expected to have low impact

Key Brexit Risks	Key Mitigants
Workforce skills shortage	• Managers well resourced • Wide range of subcontractors in place mitigates individual asset risks
Supply chain failure	• All key suppliers reviewed for approach to anticipated challenges and uncertainties • Additional spares being stored both sides of Irish border
Revenue disruption – GB	• Potential disruption to interconnectors with the UK outside the Internal Energy Market, but UK a net importer - tighter supply positive for GB wholesale prices
Revenue disruption – SEM[1]	• No immediate impact on electricity generation and flow is anticipated • Significant support for cross border interconnection to ensure the "lowest-cost pathway to decarbonisation"
Revenue disruption – lower carbon taxes outside EU ETS[2]	• Replacement Carbon Price Support expected (Budget announcement Nov 2018) • Carbon taxes support decarbonisation targets and generate tax revenues

1. Single Electricity Market (SEM) is the wholesale electricity market for the island of Ireland.
2. European Union Emissions Trading System.

TRIG's Currency Exposure

Hedges dampen currency exposure on Non-UK investments

TRIG's increasingly diversified portfolio mitigates risks.
Currency exposures arise on both the UK and Non-UK investments.

UK investments:

- An indirect exposure arises due to power prices being influenced by the cost of imported gas and cost of carbon under EU ETS
- This is not hedged (although some power price exposure is fixed by forward selling).

Non-UK investments:

- c. 50-60% of the balance sheet value of non-sterling investments is hedged:
  - Forward sale of expected euro receipts for next 24-36 months
  - Top up hedges to achieve c.50-60% by value
- Hedges offset FX movement of the euro-denominated portfolio value and euro distributions from investments
- Drawings made under the RAF can be made in euros.

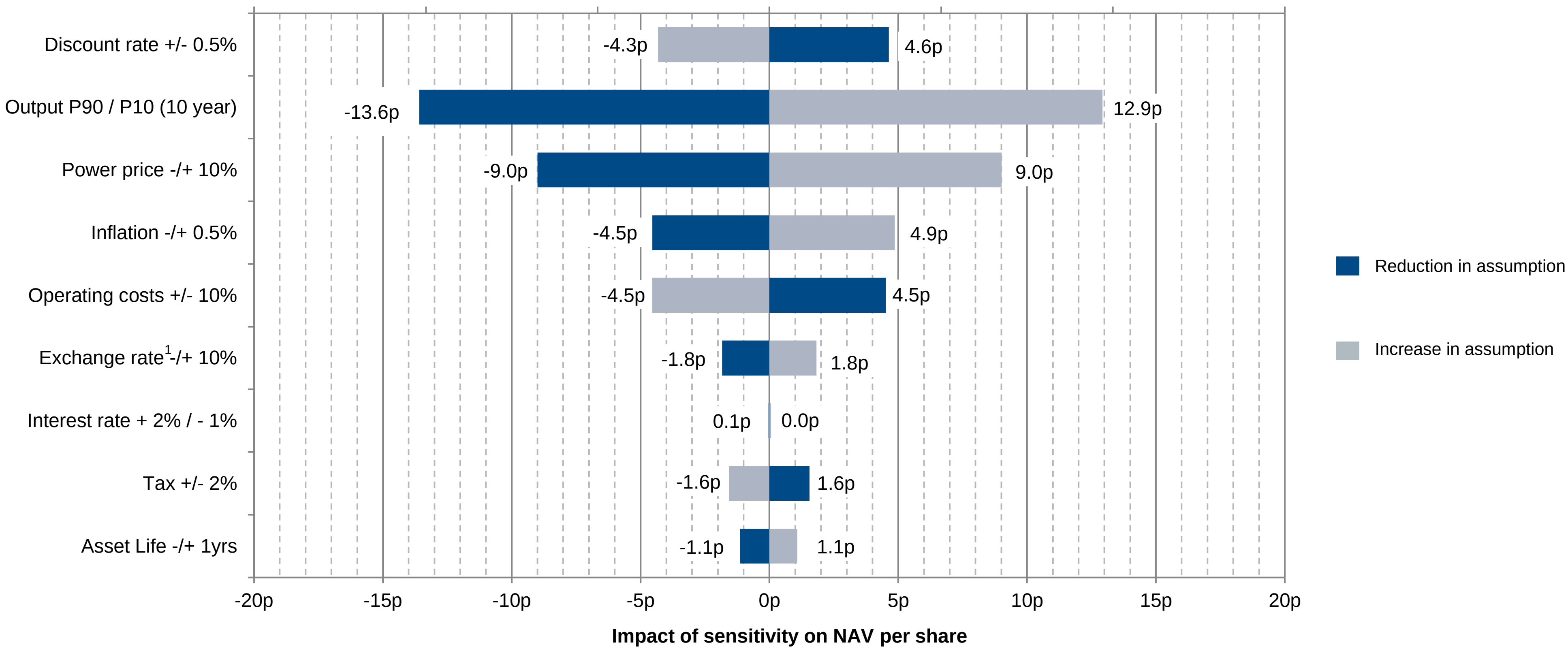
	Variables	£↗	€↗
UK investments	**Cash (income):** changes in £ gas prices feeds into GB spot power prices	-ve	+ve
UK investments	**Valuation:** through changes in FX assumption used by power price forecasters	-ve	+ve
Euro Investments	**Cash (income)**: £ receipts from € portfolio, hedged for 24-36 months	Protected 2-3 yrs, then.. -ve	+ve
Euro Investments	**Cash (investment):** mark to market settlement on top-up hedges	Cash received	Cash required
Euro Investments	**Valuation:** through translation of € assets into £	-ve	+ve

Balanced

Cash income from investments
Valuation of investments

NAV sensitivities

Based on portfolio at 30 June 2019



Sensitivity effect on NAV per share as at 30 June 2019

(£ labels represent sensitivity effect on fully invested portfolio value of £1,894m, including net outstanding commitments)

1. Exchange rate sensitivity relates to the direct sensitivity of exchange rates changing, not the indirect movement relating to exposure gained through UK power price.

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.3.8%

Short-term Acquisition Debt

- Limit to 30% portfolio value (~ 15% enterprise value if projects 50% geared)
- Repaid from retained cash and equity raises
- £340m committed, 3-year, revolving acquisition facility, expires December 2021
- LIBOR + 190 bps

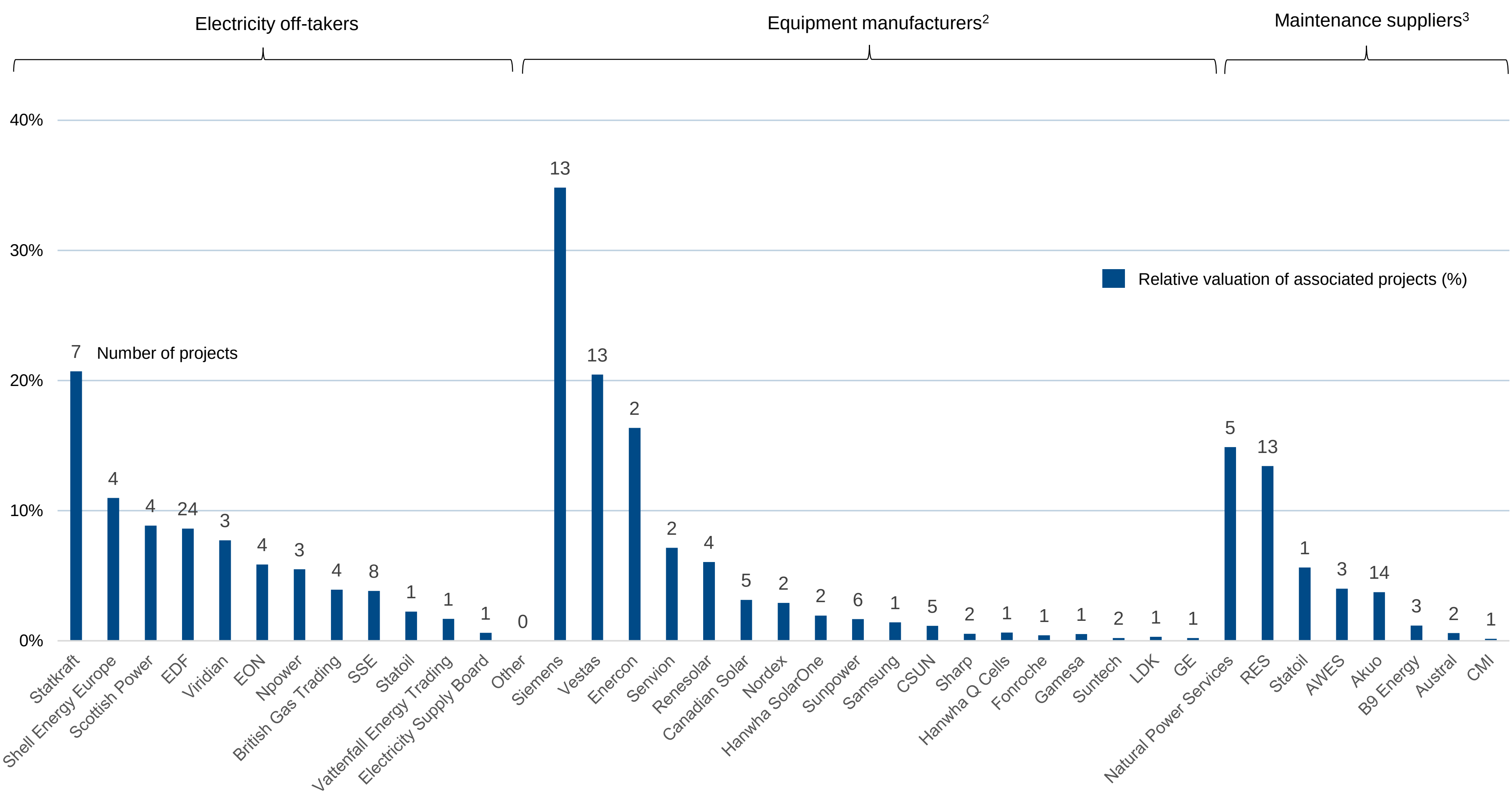
Project Category (Younger = <10yrs)	Gearing[1] typically available	TRIG's portfolio at 30 June 2019		
		Average gearing[1]	% of portfolio	# of projects[2]
Younger solar projects	70-80%	< 60%	7%	22
Younger wind projects	60-70%	c.50%	41%	21
Older projects		< 25%	12%	13
Ungeared projects		0%	40%	15
		36%		**71**

	Amount drawn at 30 June 2019	% of Portfolio Value
Revolving Acquisition Facility	nil	0%

1. Gearing expressed as debt as percentage of enterprise value.
2. Invested projects at 30 June 2019 + Gode Wind 1.

Counterparty Exposure

Broad spread of high quality equipment, maintenance and off-take counterparties



1. By value, as at 30 June 2019 using Directors' valuation. Where projects have more than one contractor, valuation is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers.

Diversified shareholder base

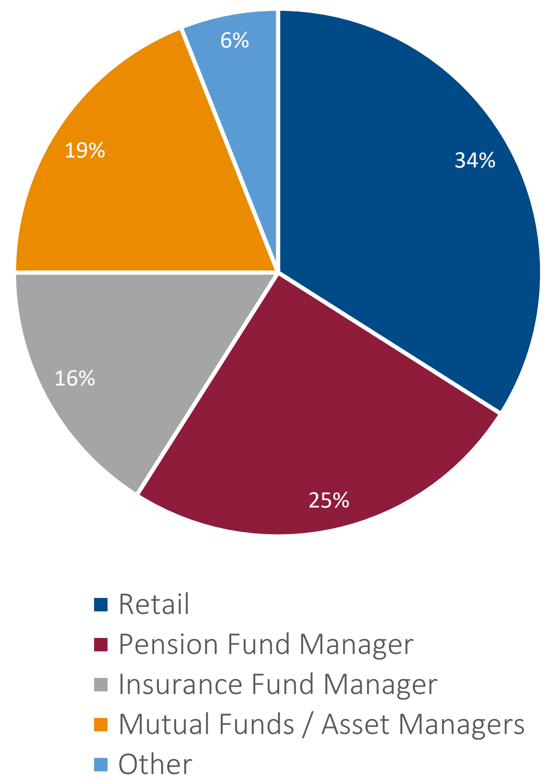
TRIG has a high quality institutional shareholder base as well as retail investors

- Top five holders account for 32% of TRIG's issued share capital
- Top 10 holders account for 48% of TRIG's issued share capital
- Nearly 800 registered holders (excluding nominee accounts)
- One third is held by retail shareholders, both via Private Wealth Managers and online Investment Platforms

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

- Newton Investment Management
- M&G Investment Management
- Investec Wealth and Investment
- Rathbones Investment Management

Shareholders by Type, as % of Register[1]



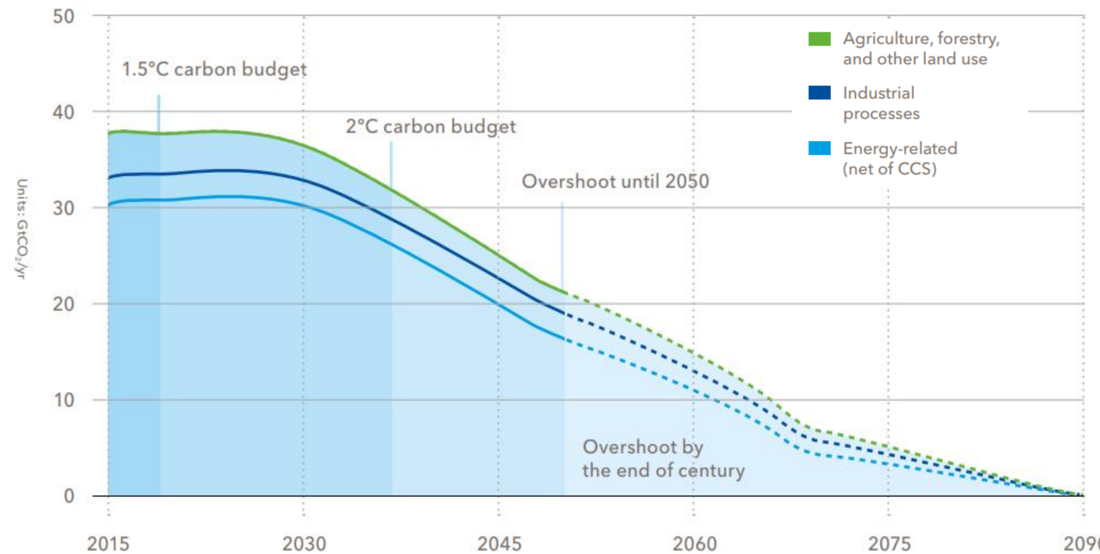
1. As at 30 June 2019, based on publicly available information

Renewables continue to see strong policy support

The "following wind" of the imperative to decarbonise positively influences regulations

- Policy support is strong:
  - EU renewables 2030 target increased to 32%
  - Paris 2015 commitments "ratcheting"
  - UK support for clean energy; supported by labour and conservatives, not Brexit dependent
- Sector's relevance only increasing as climate change targets expected to be missed:
  - The world is on course to greatly exceed the '2-degree' carbon budget, which will be exhausted by 2037, with emissions expected to continue almost until next century
  - This will result in decarbonisation targets becoming even more urgent, providing impetus to policy support

Carbon emissions and carbon budget [1]

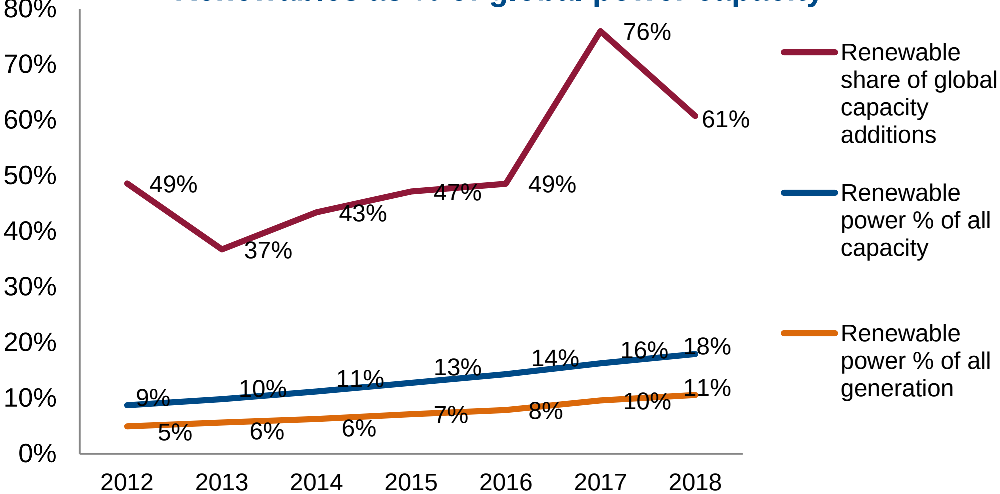


1. DNV-DL Energy Transition Outlook 2018. The carbon budget is an expression of how much carbon can be emitted to the atmosphere while staying within a certain temperature threshold. Projections suggest the 2C carbon budget will be emptied by 2037.

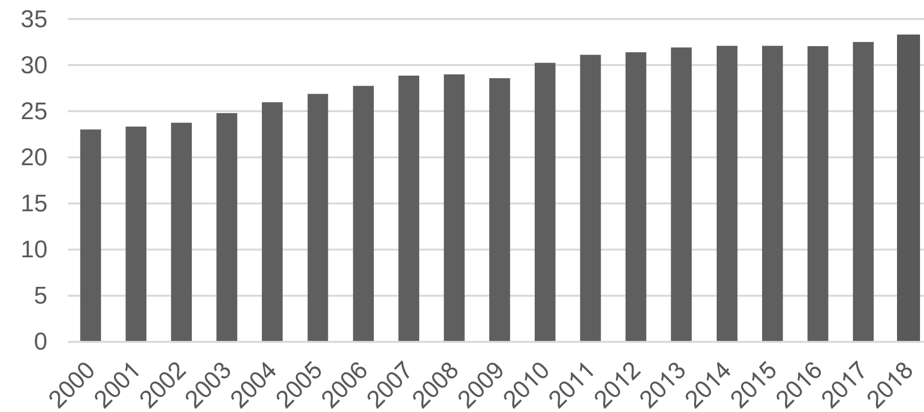
Scale of the Global Market for Renewables

Renewables is now mainstream

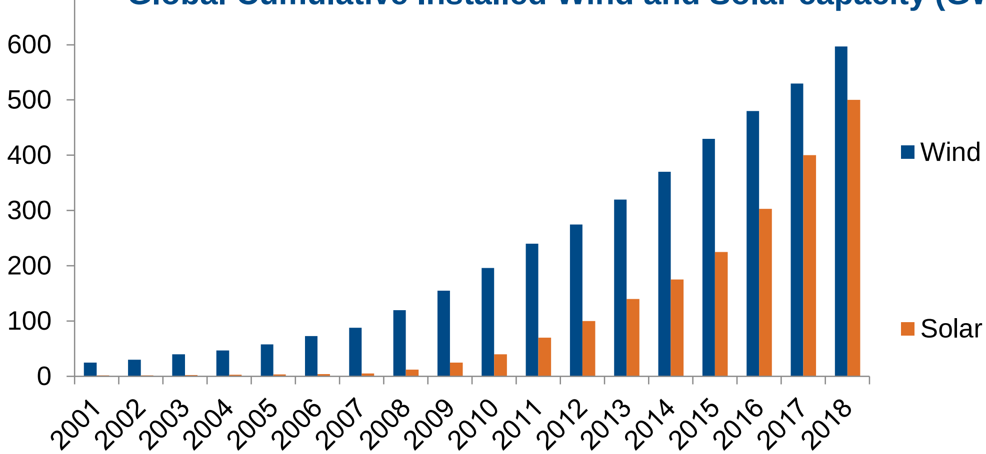
Renewables as % of global power capacity[1]



Global energy related CO_2 emissions (Gt)[2]



Global Cumulative Installed Wind and Solar capacity (GW)[3]



Progress on emissions reduction slowing

- c.11% of 2018 world electricity production from renewables (with 18% of capacity), yet global energy related CO_2 emissions increased in 2018 to record levels

1. Renewables figure excludes large-hydro. Source: Bloomberg New Energy Finance.
2. Source: IEA Global Energy & CO2 Status Report, IEA media quotes.
3. Source: InfraRed estimates based on Global Wind Energy Council (wind) and IEA data (solar).

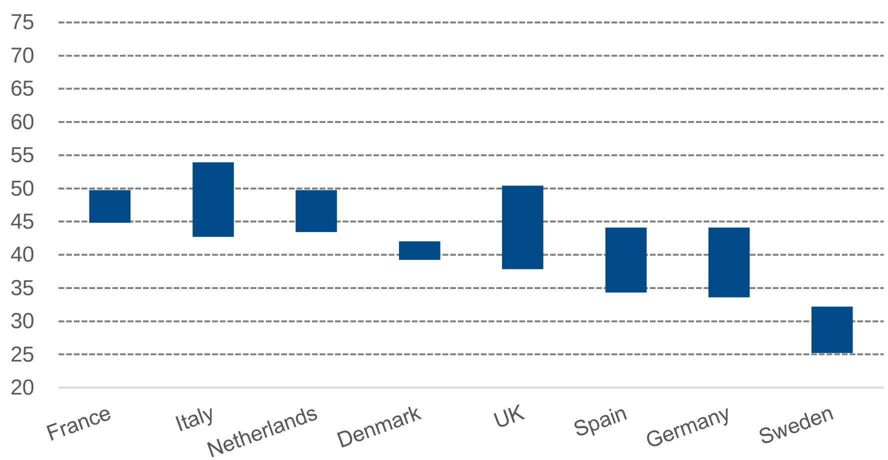
Market Developments: Costs Declining

Grid parity altering the shape of the European renewables market

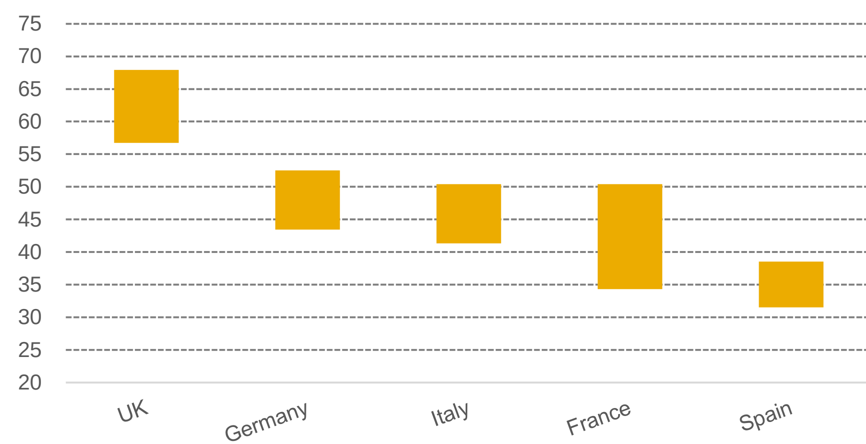
Maintaining technological diversification

- Falling costs mean that solar (as well as wind) can be viable without subsidies in the best locations – moving the investment focus from subsidies to underlying economics, broadening TRIG's opportunity set
- Battery storage is also being considered with increased development activity in the UK
- Overriding objective is to maintain overall portfolio quality, enhance diversification and protect returns

Onshore Wind at grid parity across Europe - LCOE ranges (£/MWh) [1]



Solar at grid parity across Europe- LCOE ranges (£/MWh) [1]

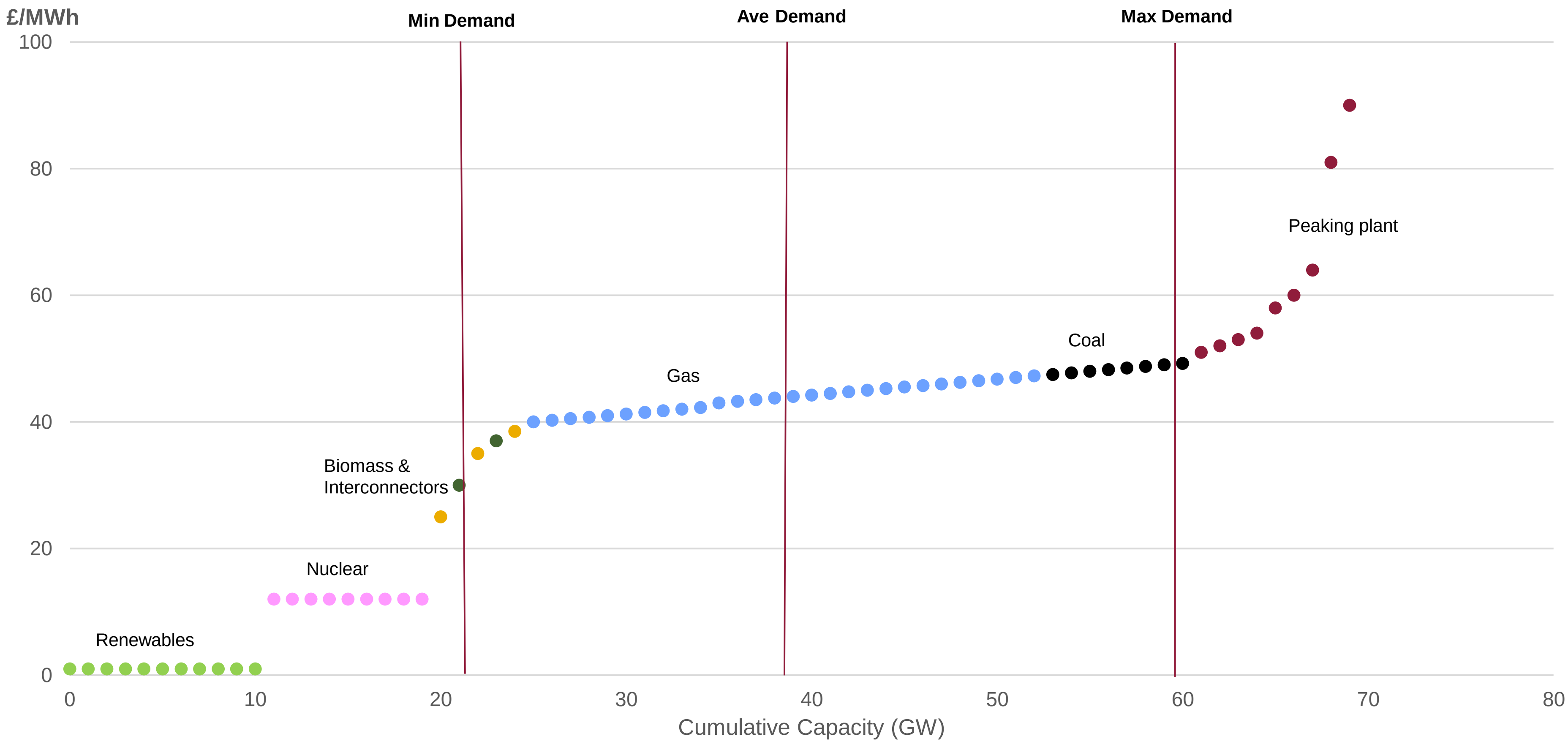


1. Bloomberg New Energy Finance, Feb 2019. LCOE (Levelised Cost of Energy) is the NPV of the unit-cost of electricity over the lifetime of the generating asset.

Short-Run Marginal Cost Supply Curve (Merit Order)

Illustrative

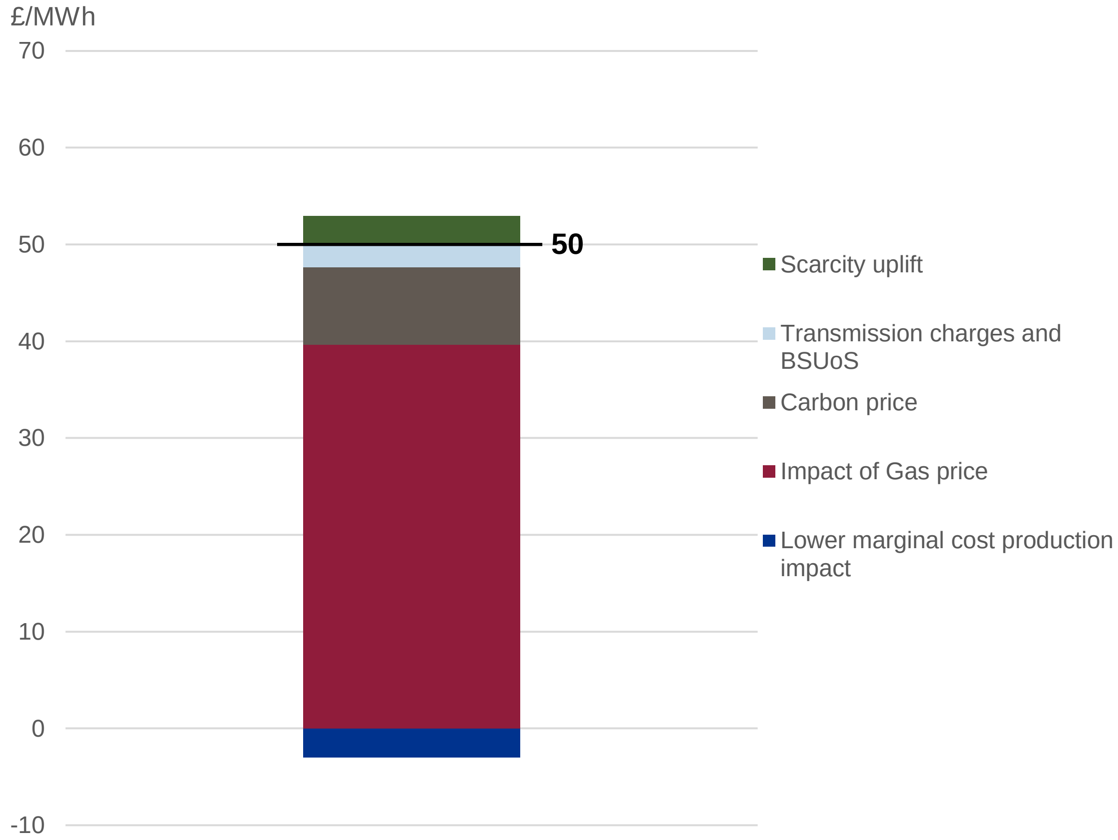
Gas-fired power tends to set the marginal price



Note: Schematic only for illustration.

Constituents of Power Prices

Illustrative



Note: Schematic only for illustration.

Key Facts

TRIG

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 6.64p per share for the year to 31 December 2019 ▲ Attractive long term IRR[2]
Governance / Management	▲ **Independent board** of 4 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 30 June 2019 of 115.0p ▲ Market Capitalisation c. £1.9bn (30 June 2019) ▲ Annualised shareholder return[4] 10.4% since IPO
Key Elements of Investment Policy / Limits	▲ Geographic focus on UK, Ireland, France and Scandinavia, plus selectively other European countries where there is a stable renewable energy framework ▲ Investment limits (by % of Portfolio Value at time of acquisition) ○ 50%: assets outside the UK ○ 20%: any single asset ○ 20%: technologies outside wind and solar PV ○ 15%: assets under development / construction
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. These are targets only and do not represent a profit forecast. There can be no assurance that these targets will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investments.
2. The weighted average portfolio discount rate (7.5% at 30 June 2019) 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 Interim Report. 4. Total shareholder return on a share price plus dividends basis.

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