The Renewables Infrastructure Group

November 2020 Investor Update

East Anglia One, England

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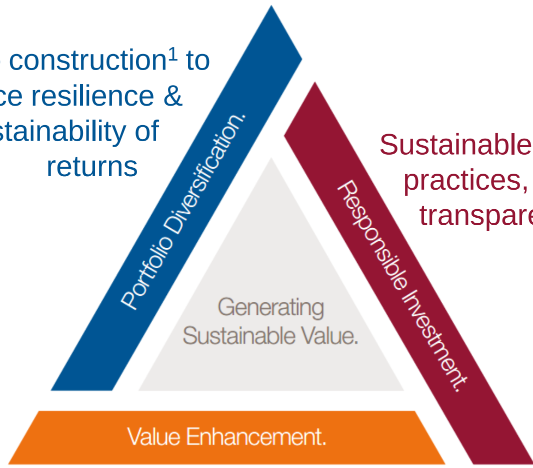
Generating Sustainable Value.

Overview

Purpose: To generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a zero-carbon future

Portfolio construction[1] to enhance resilience & sustainability of returns



Sustainable investment practices, reporting transparency

Proactive asset management to preserve & enhance value[2]

TRIG The Renewables Infrastructure Group

- Diverse independent Board
- Sets and monitors adherence to the strategy and policies
- Oversight of Managers

InfraRed Capital Partners

- Day-to-day management, investments
- 25-years investment track record
- 450+ transactions
- £10bn equity under management

res power for good

- Operational oversight of the portfolio
- 38 years experience in renewables
- 18GW+ developed and/or constructed
- 6GW operational assets supported

Diversified portfolio (as at 30 June 2020) — **£2bn** Portfolio Value, >70 projects UK & Europe

Attractive dividend yield[3,4] — **5%** cash yield

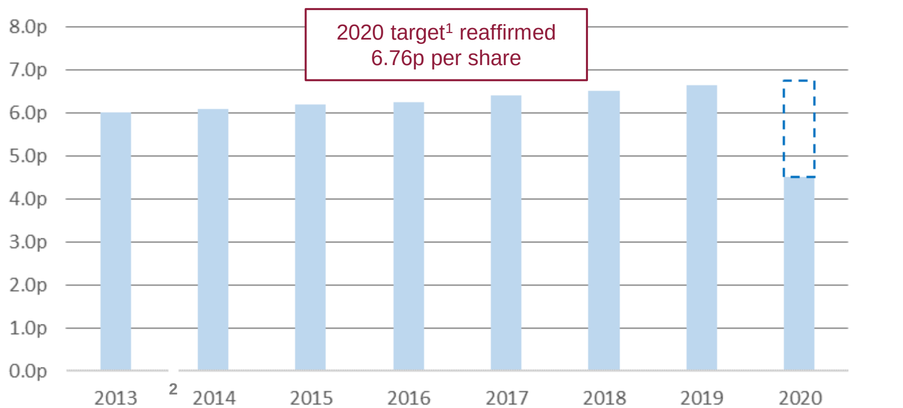
High levels of liquidity[5], cost efficient — **0.96%** OCR[6]

1. Taking into account power markets, regulatory frameworks, weather patterns & technology classes. 2. Through optimising generation, minimising downtime and operating safely.
3. **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.** 4. The dividend yield is based on target aggregate dividends for 2020 & share price of 132.4p at 20 November 2020. 5. c.3m shares traded daily based on 90-day average volumes as at 31 October 2020. 6. Ongoing Charges Ratio.

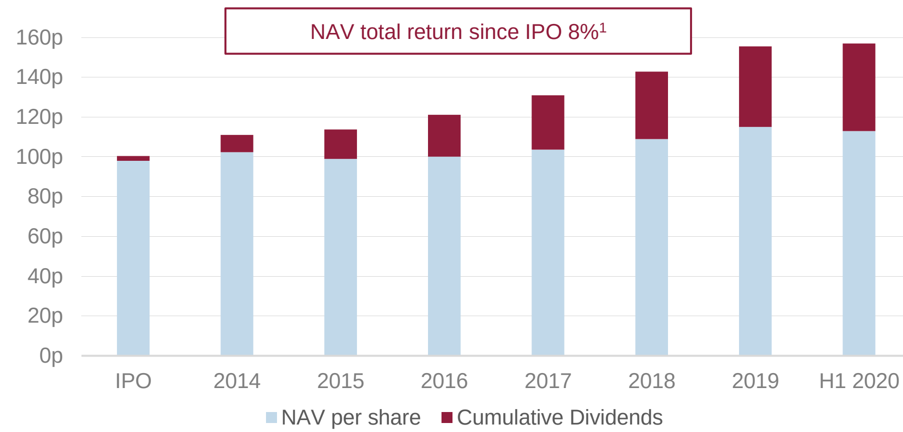
Strong track record over seven years

Sustainable dividend growth, continued financial outperformance, scaling portfolio

Dividend increased by 13% over 7 years

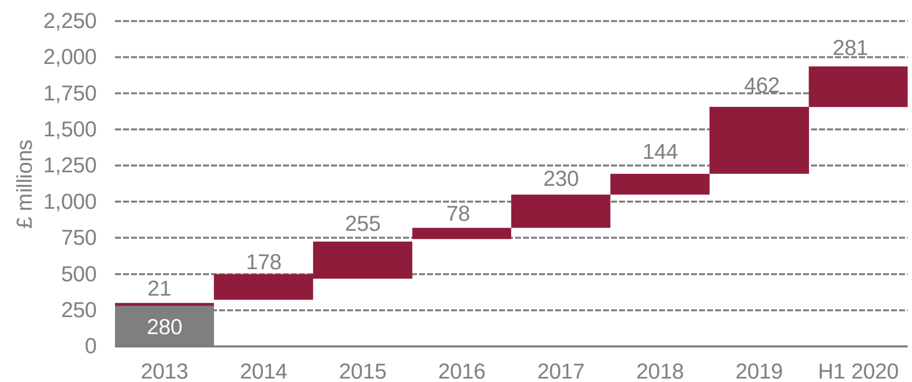


NAV per share increased by 15% over 7 years



Sustained share price outperformance and low beta[3]

Portfolio growing in scale (investments made)



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. 2.50p per share was paid relating to the first five months of operations following IPO and represents 6.00p on an annualised basis.
3. Source: Thomson Reuters Datastream. Using 250 day rolling beta.

Generating Sustainable Value.

- InfraRed has achieved the top A+ rating from PRI for six consecutive years
- RES ensures ESG integration and implementation by asset managers
- See slides 21 & 22 for more on TRIG's Four Sustainability Goals and contributions to the UN SDGs

Powering 1 million homes with clean energy[1]

1.1 million tonnes of CO_2 avoided p.a.[1]

12 Operational and Active Environmental Management Projects[2]

c. £1.4m budgeted for community projects in 2020

1. The committed portfolio is capable of powering a million homes and saving around 1.1 million tonnes of CO2 annually based on average household electricity consumption figures and the IFI Approach to GHG Accounting.
2. Number of operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance.

Contents

Highlights since 30 June 2020

Overall performance remains strong

Generation & Operations

- Production c3% above budget to the end of October - down since 30 June, largely due to a combination of below average weather resource in October and some localised grid constraints
- Operations broadly in line with expectations - lock-downs have had limited impact on asset availability and construction program, robust contingency plans in place for this and Brexit[1]

Power Prices & Valuation

- Q3 long-term power price forecasts not materially changed
- The outlook for economic activity remains uncertain, but winter forwards indicating recovery (c. £45/MWh)
- NAV as at 31 October 2020 remains materially unchanged from 30 June 2020 valuation of 113p per share

Acquisitions & Pipeline

- Acquisitions of subsidised assets (Haut Vannier and East Anglia One) have reduced the Portfolio's power price sensitivity
- Attractive pipeline for the Company across key markets - >250MW at advanced stages of negotiations, including an offshore wind farm investment

Dividends

- Q4 dividend target reconfirmed at 6.76p for 2020
- Target dividend for 2021 expected to be at least maintained at the same level as 2020[2]

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.

1. See appendix slide 23 for more details on Brexit. 2. In setting the dividend target for 2021, consideration will be given to items impacting forecast cash flows and expected dividend cover including the levels of inflation across the Company's markets, the outlook for electricity prices and the operational performance of the Company's portfolio, in line with the Company's dividend policy.

Share Placing

Rationale and timetable

Funding requirement

- Following completion of the investment in East Anglia One and including near term commitments on other projects, the Company is expected to have a c£200m funding requirement
- Strong pipeline of attractive assets being appraised by InfraRed with >250MW of assets in advanced negotiation

Benefits of growth

- Further diversification of the portfolio and operational scale benefits
- Likely to increase market liquidity of TRIG's shares
- Increased size of the Company may help attract a wider investor base
- More cost effective, lower incremental management fee and spreading fixed costs across a larger capital base

Timetable

Placing opens	23 November
Circular published	24 November
Latest time and date for receipt of commitments	11.00 a.m. 27 November
Trade Date (settlement T+12)	Friday, 27 November
Announcement of the results of the Placing	Friday, 27 November
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the EGM	11.00 a.m. on Thursday, 10 December
EGM	11.00 a.m. on Monday, 14 December
Results of EGM announced	Monday, 14 December
Settlement date and Admission	Tuesday, 15 December

1. Total return based on growth in NAV plus distributions paid

East Anglia One

Newly constructed UK offshore windfarm with CfD subsidy

- ▲ 14.3% indirect equity interest acquired in newly constructed East Anglia One offshore wind farm located 4.3km off the Suffolk Coast
- ▲ 15 year CfD subsidy fixing the power price with inflation indexation – reduces portfolio power price sensitivity
- ▲ Siemens Gamesa 7MW turbines with direct drive technology
- ▲ Debt financing at the Holding Company level is fixed rate and fully amortising within the subsidy period
- ▲ Majority shareholder in the project is ScottishPower, a subsidiary of Iberdrola, a global energy leader with 34GW of installed renewables capacity
- ▲ Furthers TRIG's ESG goals underpinning the Company's contribution to supporting the United Nations Sustainability Goals
- ▲ East Anglia One generates enough electricity to meet the demands of 630,000 homes

East Anglia One, 102 turbines, 714MW

1. https://www.un.org/sustainabledevelopment/

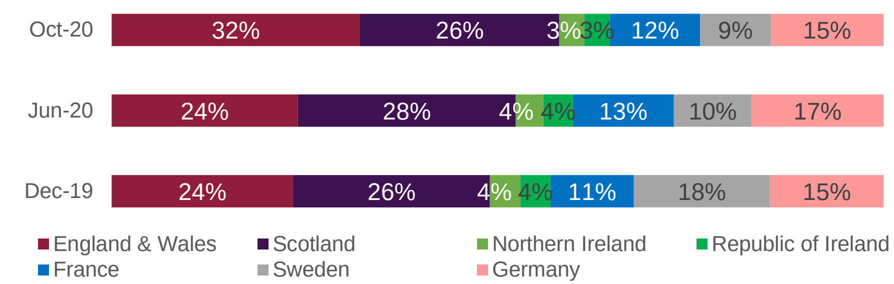
Portfolio & market

Roussas Claves, France

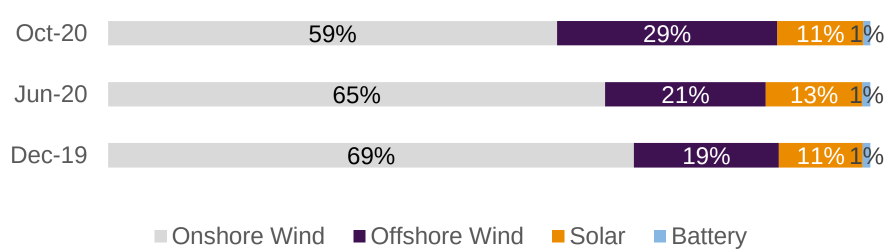
Diversified portfolio (incl. East Anglia One)

1.6GW net capacity / 75 projects

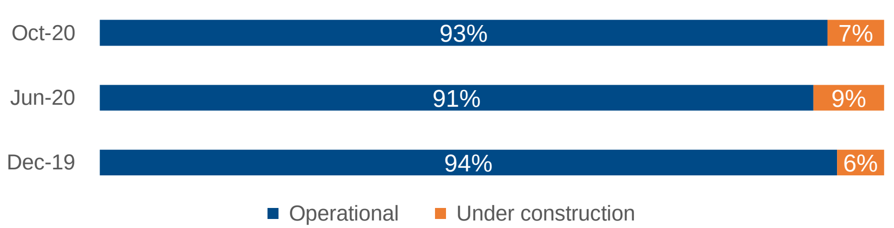
By Jurisdiction / Power Market[1,2]



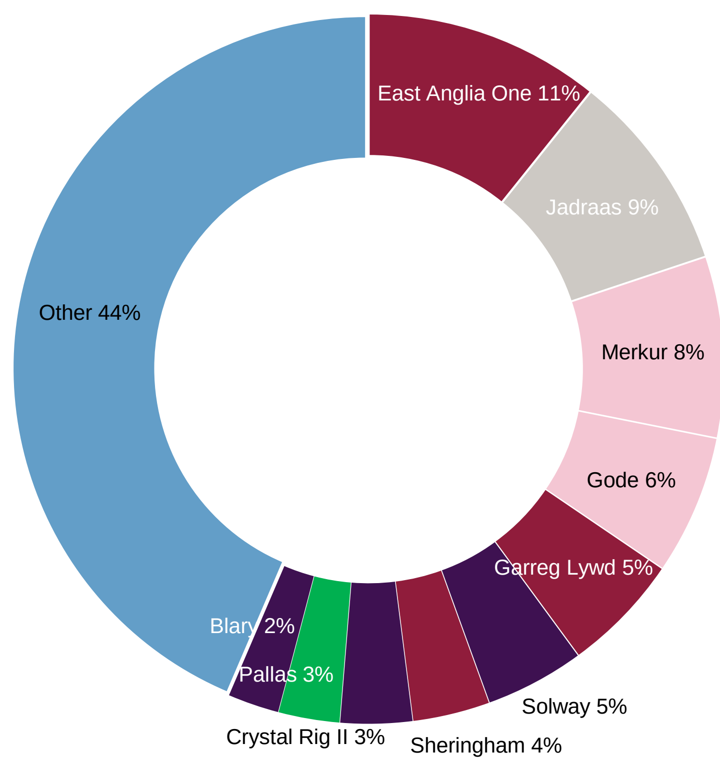
By Technology[1]



Construction Exposure[1,3]



Ten largest assets[1]



Key: countries as per Jurisdiction / Power Market bars

1. Segmentation by portfolio value. Assets under construction are included on a fully committed basis including construction costs.
2. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
3. Solwaybank has been included in the construction exposure as at 31 October, completion is expected shortly, once completed the total construction exposure will be reduced to 3%

Policy drivers remain strong

The Green recovery opportunity

European Union – energy transition

- European Green Deal and Next Generation EU recovery fund contributing to the energy transition
- Range of energy transition funding including €25bn into renewables between 2021 and 2027
- EU Hydrogen strategy seeks installation of 6GW+ of hydrogen electrolysers by 2024 increasing to 40GW by 2030

UK

- Total of £3bn green recovery funding – incl. £139m supporting clean hydrogen and carbon capture and storage
- “Build back better and build back greener” – Prime Minister Boris Johnson
- COP26 due November 2021 in Glasgow

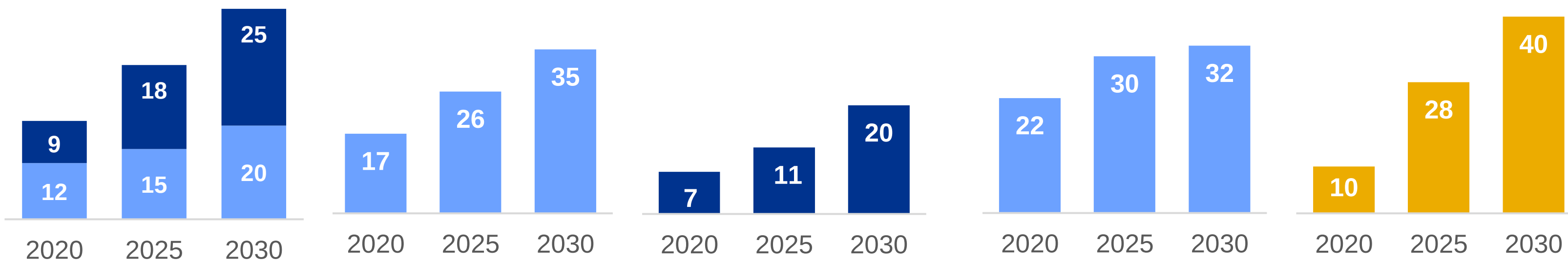
UN CLIMATE CHANGE CONFERENCE UK 2021

Forecast new capacity of 90GW by 2030

New capacity from a broad range of revenue and market types

Revenue type	Largely subsidised markets			Largely unsubsisdised markets	

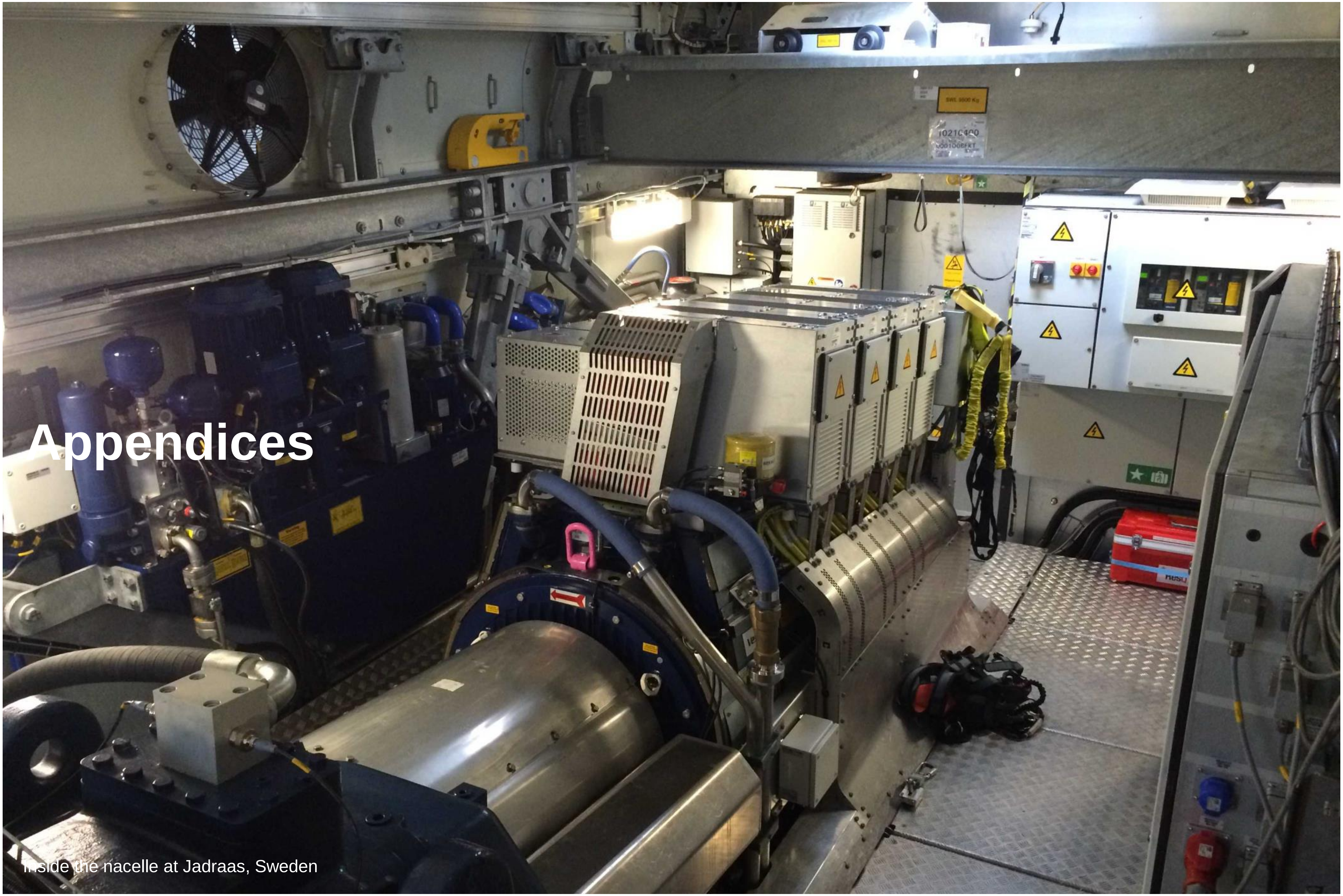
Key technology focus	Offshore & Onshore Wind[1]	Onshore Wind	Offshore Wind	Onshore Wind	Solar
Estimated capacity (GW)[2]					



Estimated secondary market transactions[3]	**€15-20bn p.a.**	**€4-5bn p.a.**

1. Note that new UK onshore wind currently does not attract a subsidy
2. Based on estimates from leading market forecasters used in the Portfolio Valuation process. Chart Key: Dark blue = offshore wind; light blue = onshore wind; orange = solar.
3. Based on InfraRed's estimates of enterprise value transaction volume in TRIG's key focus markets and technologies. Offshore wind market comprises larger and less frequent transactions than other technologies, and therefore these estimates represent an averaged view

Appendices



Inside the nacelle at Jadraas, Sweden

Summary June 2020 Financial Statements

Resilient Results - NAV per share down 2.0p driven by impact of Covid-19

Income Statement

	Six months to 30 June 2020 £m	Six months to 30 June 2019 £m
Total operating income	**61.1**	**133.4**
Acquisition costs	(0.2)	(0.4)
Net operating income	**60.9**	**133.0**
Fund expenses	(9.4)	(7.1)
Foreign exchange gains/(losses)	(33.6)	(2.1)
Finance costs	(1.6)	(1.6)
Profit before tax	**16.3**	**122.2**
Earnings per share[1]	**1.0p**	**9.3p**
Ongoing Charges Percentage	**0.96%**	**0.98%**

Balance Sheet

	30 June 2020 £m	31 December 2019 £m
Portfolio value	2,009.3	1,745.2
Working capital	(2.4)	(2.2)
Hedging liability	(15.8)	12.6
Debt	(49.8)	-
Cash	24.4	127.8
Net assets	**1,965.7**	**1,883.4**
NAV per share	**113.0p**	**115.0p**
Shares in issue	*1,739.3m*	*1,637.5m*

Cash Flow Statement

	Six months to 30 June 2020 £m	Six months to 30 June 2019 £m
Cash from investments	78.1	63.2
Operating and finance costs	(9.5)	(7.1)
Cash flow from operations	68.6	56.1
Debt arrangement costs	-	-
FX gains/losses	(5.1)	5.4
Equity issuance (net of costs)	118.7	297.6
Portfolio Refinancing Proceeds	-	64.6
Acquisition facility drawn/(repaid)	49.8	-
New investments (incl. costs)	(281.8)	(347.3)
Distributions paid	(53.6)	**(40.7)**
Cash movement in period	(103.4)	**35.7**
Opening cash balance	127.8	16.9
Net cash at end of period	**24.4**	**52.6**
Pre-amortisation cover	**2.2x[3]**	**1.9x[3]**
Cash dividend cover	**1.3x[4]**	**1.4x[4]**

1. Calculated based on the weighted average number of shares during the year of 1,659.0 million shares
2. Columns may not sum due to rounding differences
3. In H1 2020, scheduled project level debt of £50m was repaid, therefore without debt amortisation dividend cover ratio would be 2.2x (68.6+50)/53.6 (2018: 1.9x)
4. After scrip take-up of 1.0m shares, equating to £1.2m, issued in lieu of the dividends paid in the year. Without scrip take up dividends paid would have been £54.8m and dividend cover 1.25x (H1 2019: 1.4x)

Valuation I – H1 highlights: power prices

Valuation movement in the six months to 30 June 2020

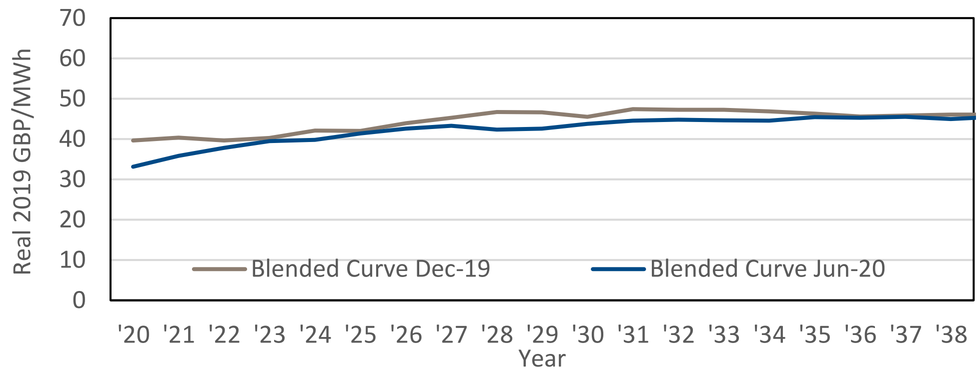
Power prices (-£123.1m)

- Power price forecasts down – most significantly in the near term, driven by Covid-19 impact on power demand
- Longer-term reduction reflects lower future gas and other commodity price forecasts

Revenue visibility

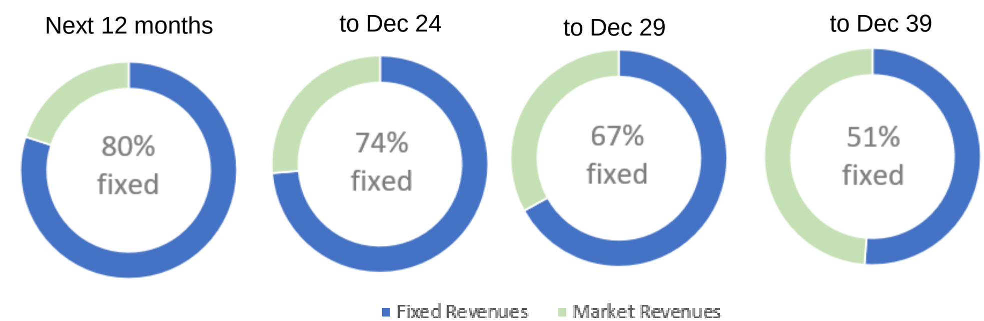
- Strong visibility on pricing over the short term – 80% fixed revenues for remainder of 2020 (comprising subsidies & fixing through forward sales)
- Over the long term, >50% fixed over next 20 years
- Active power price management strategy in place – PPA and market based fixing
- Sensitivity to power price reduced with increased fixing and careful portfolio construction

TRIG blended power curve[1]



Average real forecast power price by region		Avg. 2020-2024	Avg. 2025-2050
Great Britain	£ / MWh	41	44
Average of Euro denominated markets	€ / MWh	37	48

Forecast proportion of fixed vs. market revenues[2]



1. Power price forecasts used in the Directors' valuation for each of GB, the Single Electricity Market of Ireland, France, Germany and Sweden 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 portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation.
2. Fixed revenues includes subsidies, hedges and fixed price PPAs.

Valuation II – H1 highlights: other key items

Valuation movement in the six months to 30 June 2020

Valuation discount rates (+£29.2m)

- Reduced by 0.2% reflecting observations of movements in market discount rates
- Blended rate now 7.0% (31 Dec 2019 7.25%)

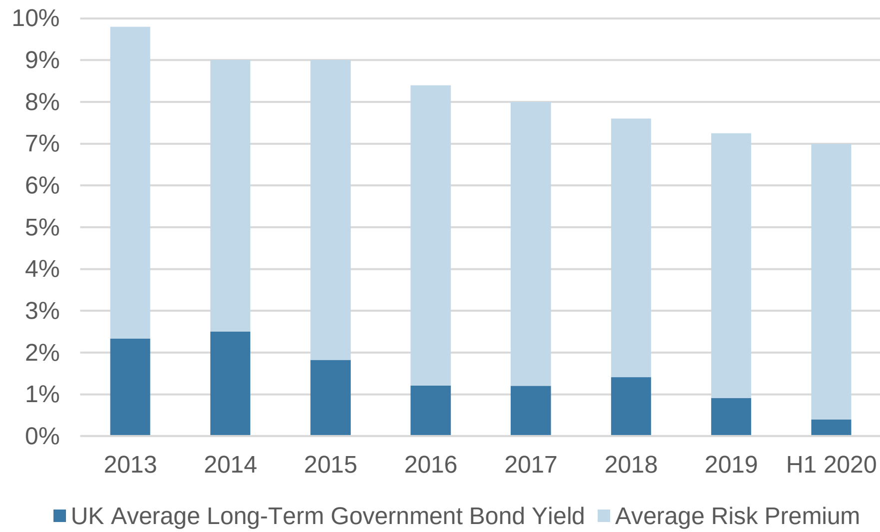
Foreign exchange movement (net +£22.4m)

- FX gain £56.0m, offset by hedging to net gain of £22.4m – reflecting 7% weakening in Sterling in the year

Balance of portfolio return (+£98.9m)

- Expected return – unwind of the discount rate at 7.25%
- Efficient portfolio management and additional value enhancement:
  - Reductions in maintenance costs
  - Improved PPA terms
  - Strong generation

Mainstreaming of the asset class



Production in H1 2020

Geographic diversification continues to benefit the portfolio

2020 Jan-Jun generation: 2,141GWh[1]

- 50% increase over H1 2019
- Total generation 9.3% above budget
- GB wind, Scandinavian wind and UK solar performing well above budget

2020 Jan-Jun generation by region

Technology	Region	Electricity production (GWh)	Performance vs Budget
Wind onshore	GB	728	+13%
	Scandinavia	446	+28%
	France	250	-1%
	Ireland	182	0%
Wind offshore	UK & Germany	439	-1%
Solar	UK & France	95	+6%
Total Portfolio		**2,141**	**+9.3%**

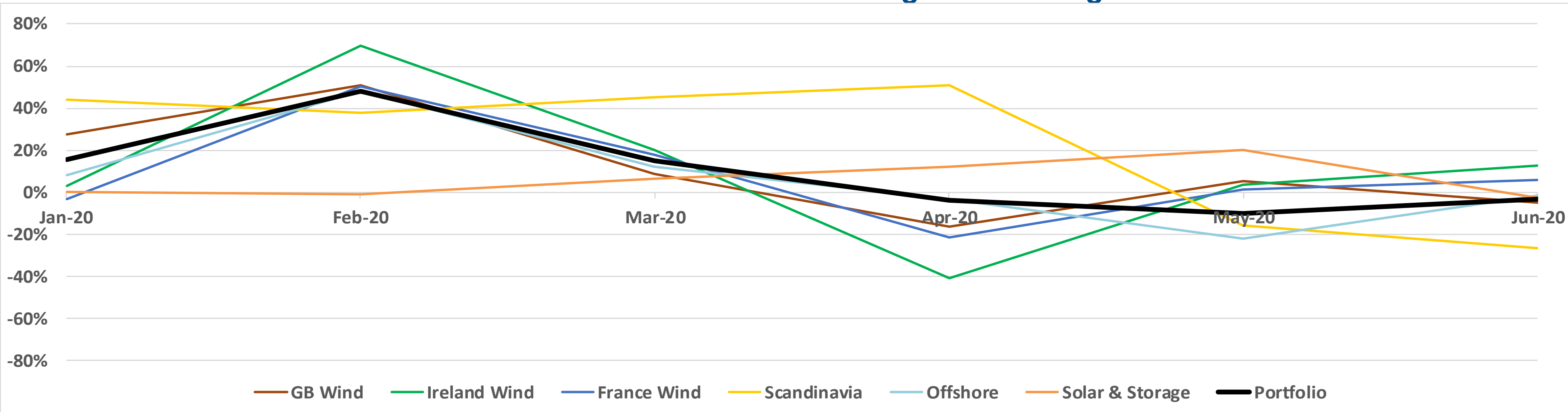
Construction at Venelle, France

1. Includes compensated production from grid curtailments and insurance

Weather in H1 2020

Geographic diversification continues to benefit

Wind and solar variation to long-term average



Total generation 9.3% above budget

- Geographic diversification mitigates large monthly regional variances in weather
- Lower wind speeds in UK&I, France and Offshore in April offset by high wind resource in Scandinavia
- Strong wind generation in Q1 2020 across all regions
- Strong solar resource throughout the half year

Monthly wind speed correlation 2000-2019

	GB	NI & ROI	Scandinavia	France	Germany (Offshore)
GB	100%				
NI & ROI	97%	100%			
Scandinavia	80%	75%	100%		
France	74%	68%	63%	100%	
Germany (Offshore)	86%	79%	82%	70%	100%

Value enhancements

Proactive management continues to preserve and enhance value

Value preservation

- Condition monitoring to ensure timely maintenance. Proactive main component management key for maintaining availability during pandemic

Commercial enhancements

- Early participation in National Grid's ODFM[1] scheme, protecting revenue during periods of oversupply
- Capacity Market contract secured for Blary Hill, with15-year fixed revenue stream
- New O&M contracts on better commercial terms at three French projects

Technical enhancements

- Turbine performance upgrades, increasing annual energy yield & revenue
- Operating costs reduced at recently acquired asset by improved grid settings
- "Wake Steering" – small adjustments to turbine direction increasing overall production. Full-scale pilot progressed at Altahullion wind farm in Northern Ireland, with an expected production increase over 1%

Lendrum's Bridge blade replacement, Northern Ireland

Penare Farm, England

1. Optional Downward Flexibility Management

Sustainability

Continued progress towards TRIG's Four Sustainability Goals

To mitigate climate change

- 640k tonnes of CO_2 emissions avoided in H1 2020

To positively impact the communities we work in

- Additional Covid-19 recovery support brings 2020 community support to £1.4m

To preserve the natural environment

- 12 active environment plans in place

To maintain ethics and integrity in governance

- Sustainability Policy in place
- Enhanced sustainability due diligence incorporated into the investment process
- InfraRed maintains A+ PRI rating
- RES released it's second Sustainability Report
- Sustainability incorporated into managers' performance objectives

Supporting the UN SDGs[1]

Tablets funded by TRIG at a local primary school

New canopy at Llanbister Community Primary School

1. https://www.un.org/sustainabledevelopment/

Stakeholder engagement: Blary Hill case study

Active engagement with local supply chain

- In the period and during lockdown, the Blary Hill project held its first virtual Meet-the-Buyer event
- Opportunity to connect with local businesses capable of working on the project
- Strong business interest resulted with additional sessions added to ensure that everyone who signed-up had the opportunity to speak to RES
- Advert placed in the local paper as well as posting a video about the event on the project website
- Local business skills, qualifications and experience have all been recorded and will be used throughout construction when tendering for work

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Blary Hill Wind Farm

Opportunities for Local Businesses

RES is committed to maximising the local economic benefit of the wind farms that we construct and operate. In these challenging times, we believe it is important to utilise local contractors where possible.

Later this year RES plans to start the main civils construction at Blary Hill Wind Farm. The project has the potential to deliver approximately £3.9 million in the form of jobs, employment, and the use of local services, into the local economy.

To book a time slot

please email carey.green@res-group.com

or telephone 01872 226 931

On 16th July 2020 we will be holding a virtual meet the buyer event where local businesses can learn more about the opportunities associated with the construction and operation of this site.

We will be offering time slots by telephone or video conference, for businesses to register their interest and discuss the opportunities in more detail.

A similar event held prior to the construction of Freasdail Wind Farm, near Whitehouse resulted in more than £6 million being spent in the local economy and many local businesses worked with us to construct the project.

Some of the skills, services and materials which are likely to be required are as follows:

- Civil engineering
- Groundworks
- Electrical works
- Plant operators
- Labourers
- Cleaners
- Plant hire
- Crane hire
- Concrete
- Aggregates

For more information on the project please visit www.blaryhill-windfarm.co.uk

Risks relating to the outcome of UK negotiations with the EU

Outcome of negotiations with EU on a trade deal expected to have low impact

Key EU trade deal 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 • 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

Valuation – Key assumptions

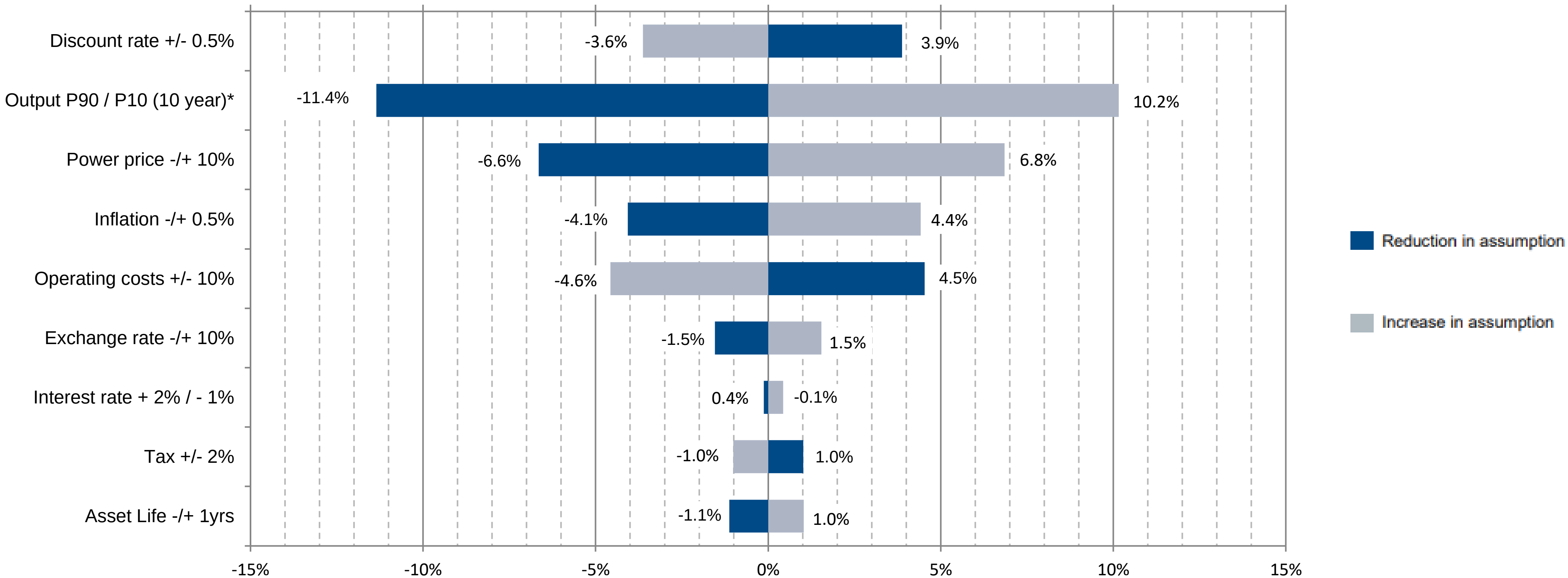
Power price reductions partly offset by reduced discount rates

		As at 30 June 2020	As at 31 December 2019
Discount Rate	Portfolio return	7.00%	7.25%
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	1.1039	1.1827
Asset Life	Wind portfolio, average	29 years	29 years
	Solar portfolio, average	30 years	30 years

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 3.0% for 2020 (ROCs only). Outside of the UK, inflation is assumed at 1.75% for 2020.

NAV sensitivities

Based on portfolio at 30 June 2020



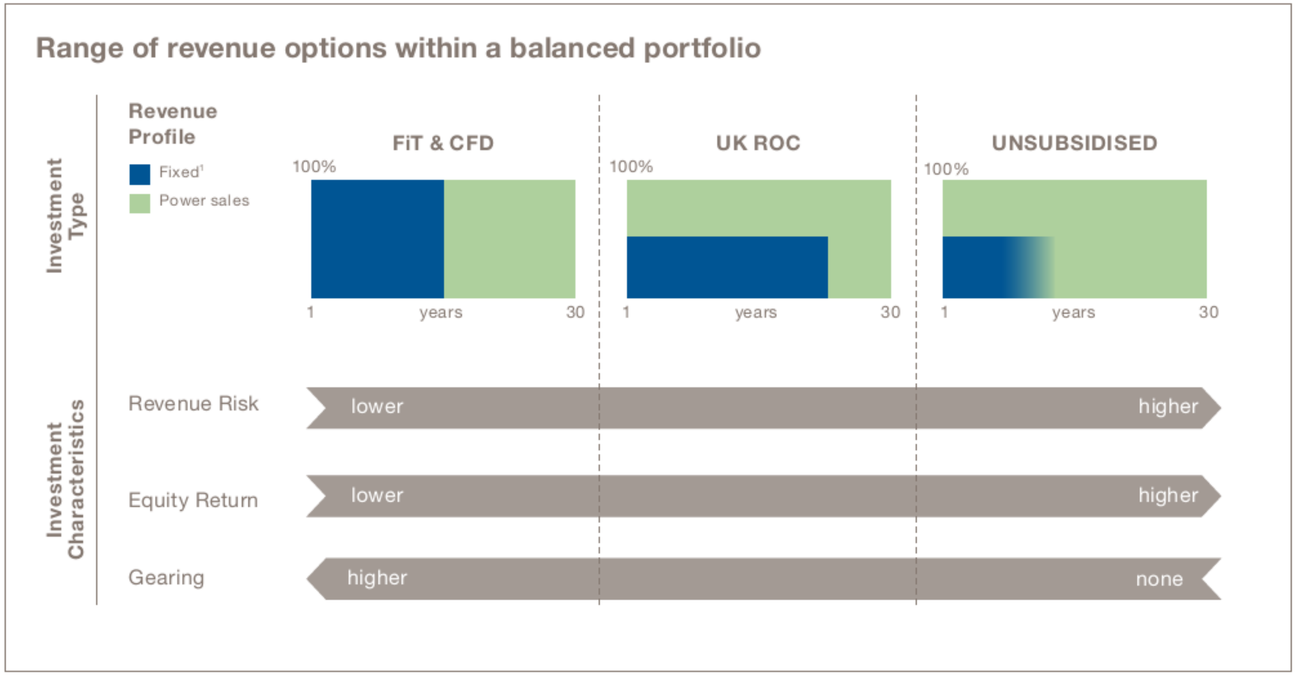
Impact of sensitivity on portfolio value

* A P90 10-year downside case assumes the average annual level of electricity generation that has a 90% probability of being exceeded over a 10-year period. A P10 10-year upside case assumes the average annual level of electricity generation that has a 10% probability of being exceeded over a 10-year period.

Portfolio (1) – Constructing a balanced portfolio

Understanding the range of revenue types available

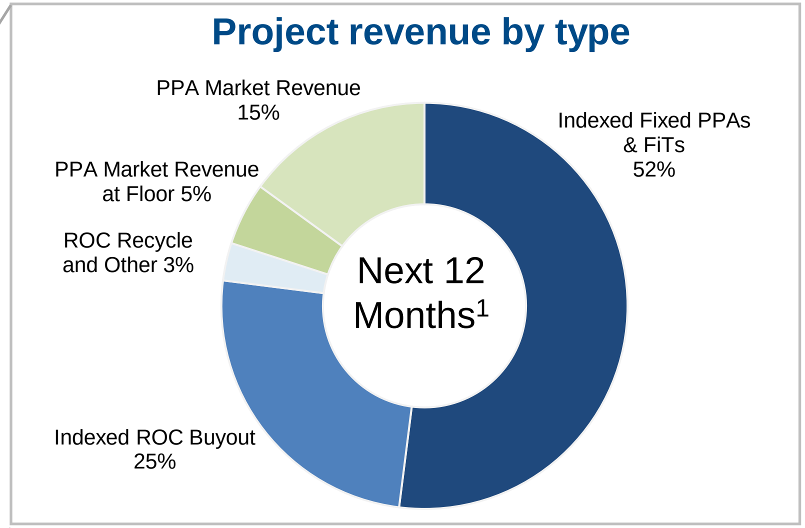
- **FiT & CFD** contracts (France, Ireland, Germany and UK) typically have subsidy revenues of 15-20 years then market revenues for the balance of a project's life
  - Least revenue risk (early on), scope for highest gearing, lower equity return
- **ROC** projects (UK) have a mix of subsidy and market 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

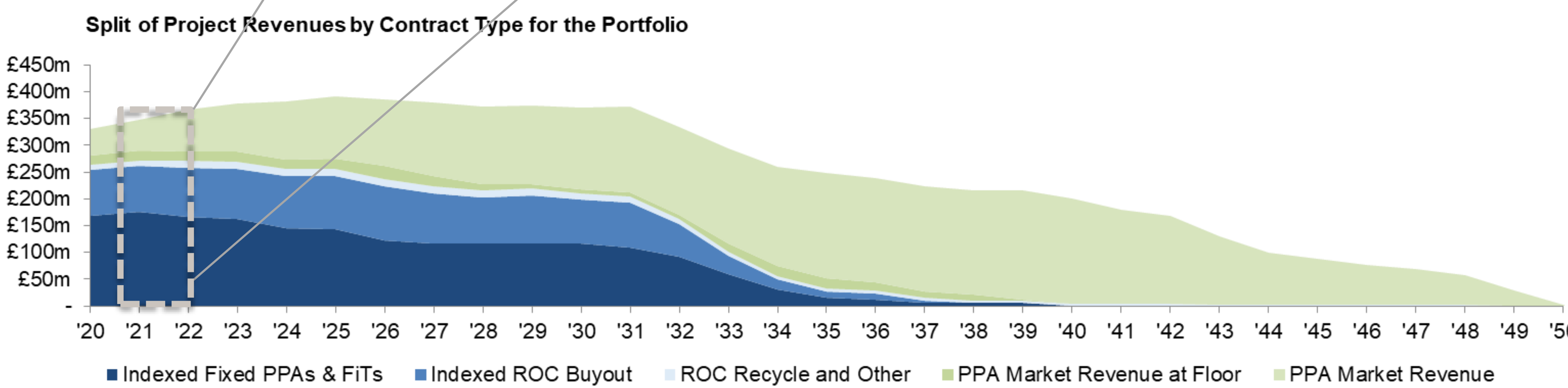


1. Fixed revenues includes subsidies, hedges and fixed price PPAs

Portfolio (2) – Revenue profile

Medium-term project-level revenues mainly fixed and indexed

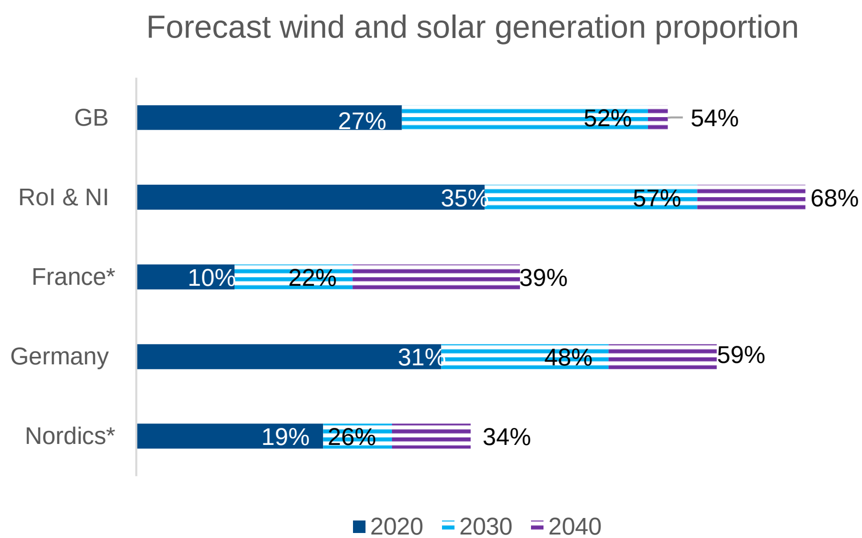


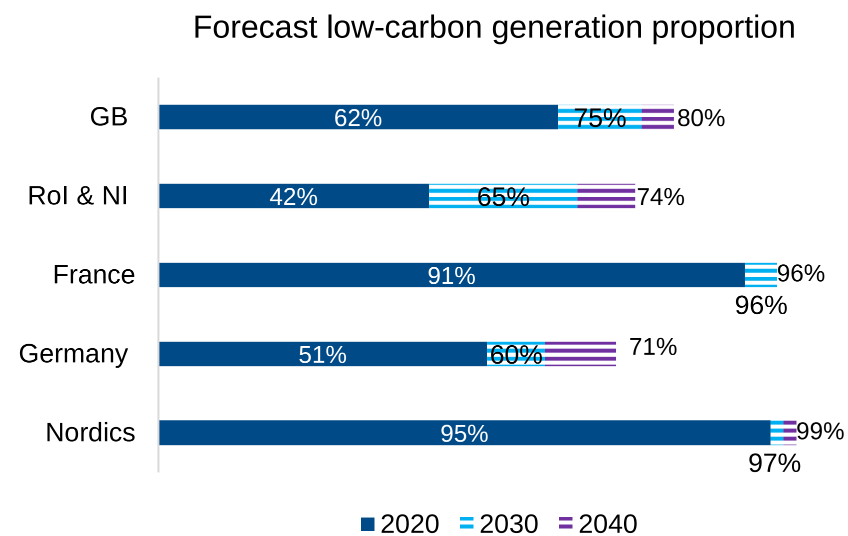


1. Project revenue expected for 12 months from 1 July 2020 to 30 June 2021

Renewables deployment

Renewables continuing to increase as a percentage of overall generation





- Low carbon power includes Nuclear, Biomass and Energy from Waste as well as Renewables
- Renewables includes Hydro, Wind and Solar
- Forecasters assume significant build out of renewables over medium to long term as base load fossil fuel retires
- Some geographies are forecast to reach 100% low carbon by 2050, others 70-100%

The Team

Experienced Management

Independent Board

Helen Mahy CBE (Chair)

Shelagh Mason (SID)

Jonathan Bridel (Audit Chair)

Klaus Hammer

Tove Feld[1]

InfraRed Capital Partners

Investment Manager

Key roles:

- Overall responsibility for day-to-day management
- 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

res power for good

Operations Manager

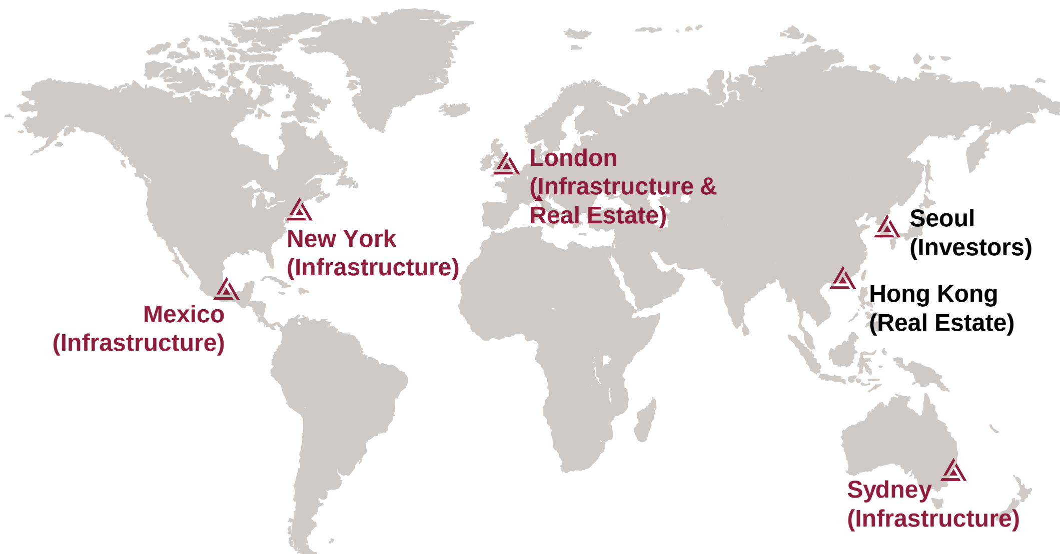
Key roles:

- 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. Tove Feld joined the board on 1 March 2020

InfraRed Capital Partners – Investment Manager

Over 25 years' pedigree in infrastructure



Key statistics across infrastructure and real estate

25 year track record	**$12bn** equity managed	**17** funds raised
190+ employees	**20+** languages spoken	**450+** transactions

Year	Event
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 (£2.8bn)
2010	Environmental Infrastructure Fund (€235m)
2011	Infrastructure Fund III (USD1.2bn)
2012	2. Infrastructure Yield Fund (£490m)
2013	3. The Renewables Infrastructure Group (TRIG) (£2.0bn)
2017	Infrastructure Fund V (USD1.2bn)
2020	4. European Infrastructure Income Fund 4* (First close: €295.4m)

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 2020 for HICL and 30 June 2020 for TRIG. Fund III size net of cancellation of c.$200m of commitments in March 2016.

Business statistics and HR statistics as at 30 September 2020. Fund size and EUM rounded to the nearest billion. Number of employees includes Hong Kong JV.

* First close of EUR 295.4m achieved on 15 October 2020. In Fund raising as of November 2020.

RES – Operations Manager

38+ years experience in renewables

power for good

38 years
track record

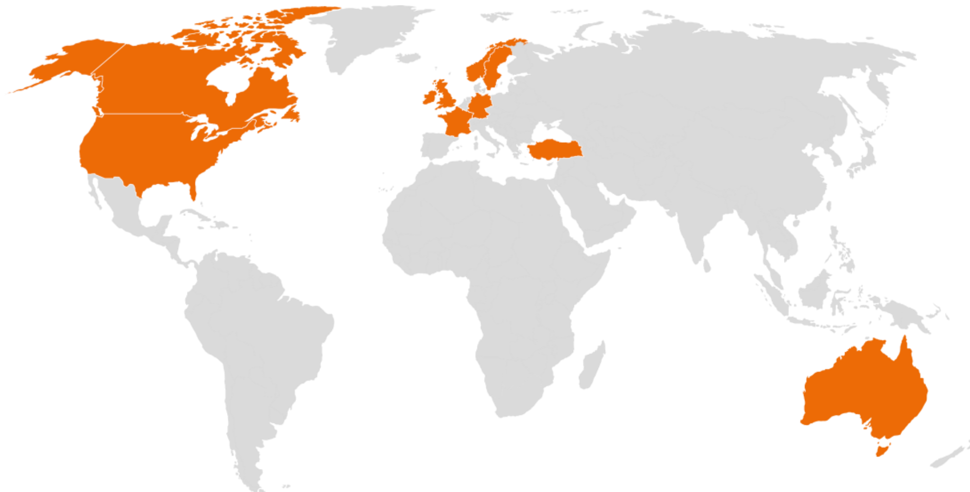
270+
projects delivered worldwide

2500+
employees

18GW
developed and/or constructed

6GW
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
- Class- leading Asset Management and Wind and Solar O&M Services

Site services & works

In-house technical expertise

Contracts & commercial

Commitment to health & safety

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
- 23rd November 2020 RCF undrawn – net funding requirement of c.£200m following existing commitments (incl. Haut Vannier and East Anglia One)

Project Category (Younger = <10yrs)	Gearing[1] typically available	TRIG's portfolio at 30 June 2020		
		Average gearing[1]	% of portfolio	# of projects[2]
Younger solar projects	70-80%	< 60%	6%	21
Younger wind projects	60-70%	c.50%	40%	17
Older projects		< 25%	14%	20
Ungeared projects		0%	40%	17
		38%		**75**

	Amount drawn at 30 June 2020	% of Portfolio Value
Revolving Acquisition Facility	£50m[3]	2.5%

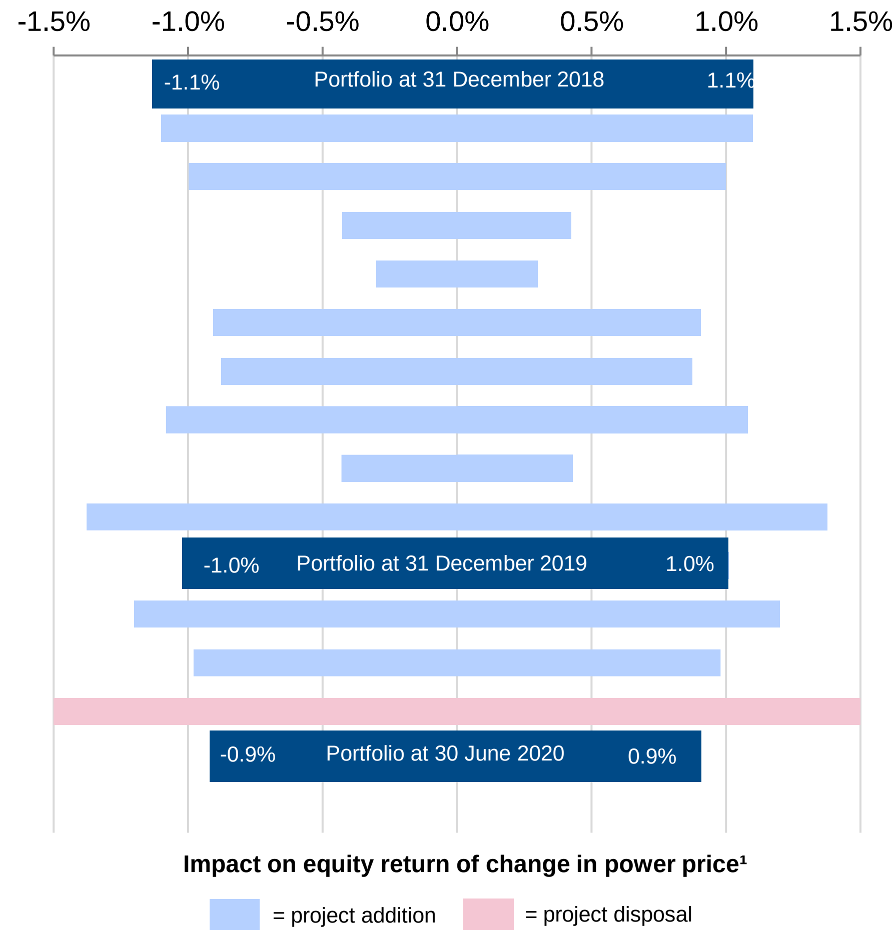
1. Gearing expressed as debt as percentage of enterprise value
2. Invested projects at 30 June 2020
3. RCF repaid in full in July from the proceeds of the sell down of Merkur

Portfolio construction: power price sensitivity maintained

Incorporating subsidy free projects without increasing portfolio sensitivity

- Projects comprise a range of Fit, CfD and unsubsidised projects, with different gearing levels, across the UK, Sweden, France, Ireland & Germany
- Project additions shown in light blue. Power price sensitivity varies with:
  - revenue type
  - gearing
  - age of project
- Portfolio level sensitivity to power prices (shown in dark blue) maintained demonstrating portfolio effect
- Enables a wider 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)

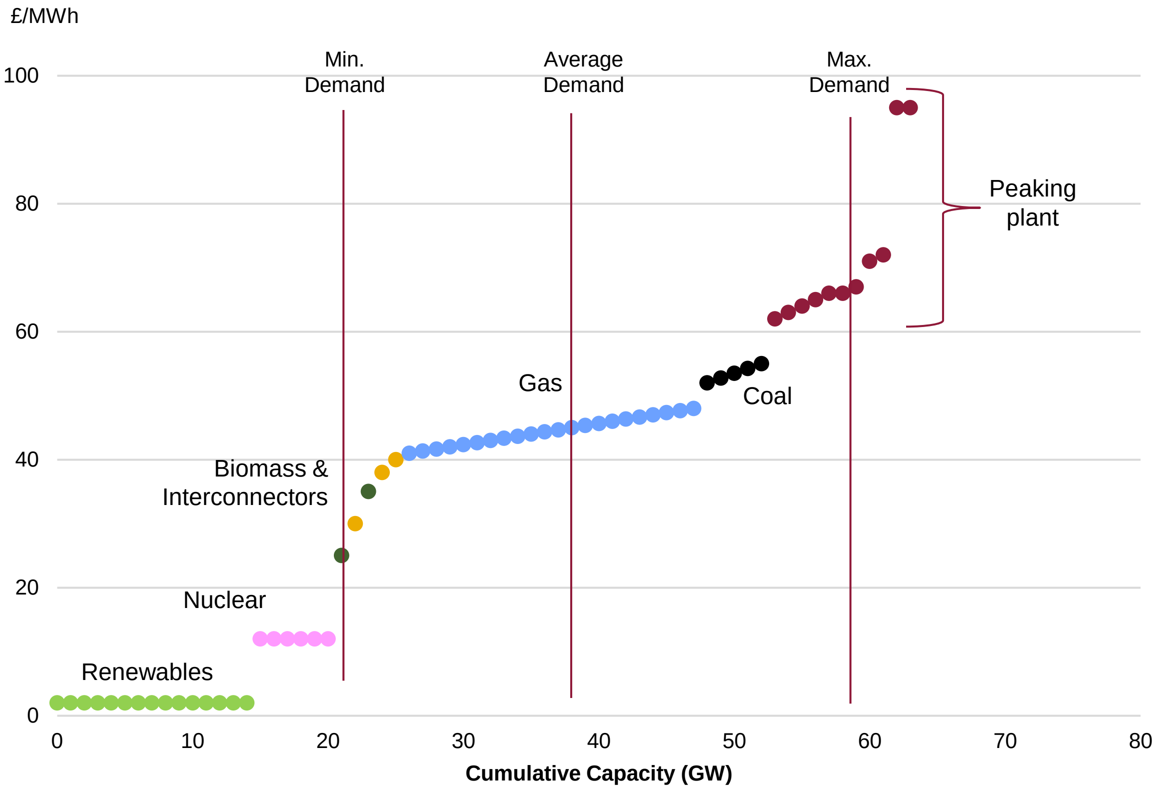
Impact on equity return of change in power price[1]



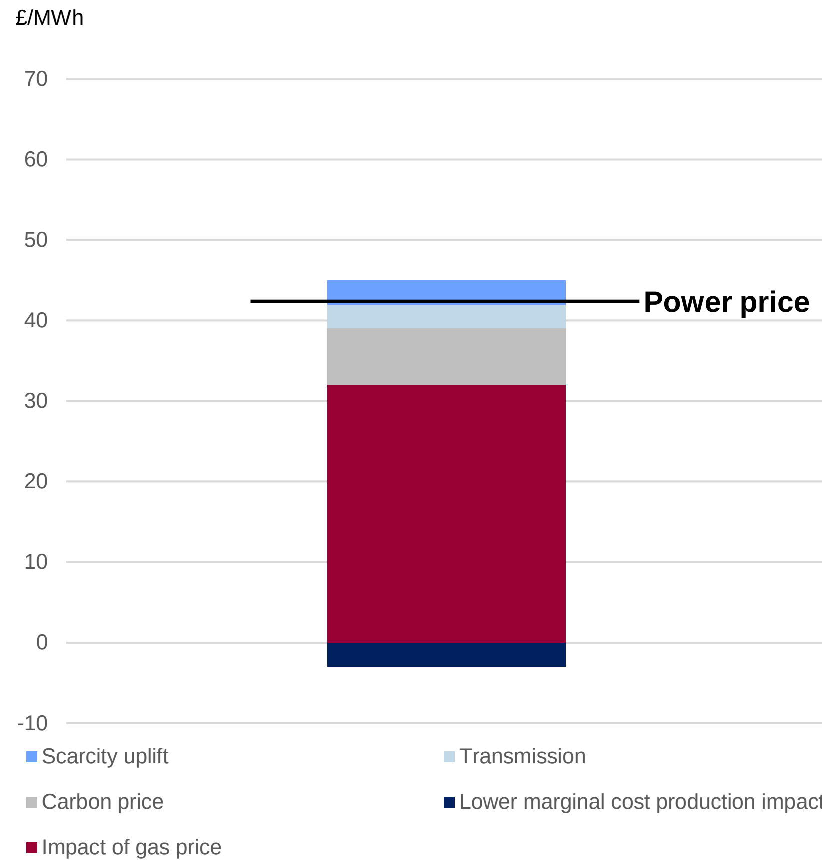
1. Measured as the change in IRR at year 1 for a 10% "parallel" shift in the power price forecast

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

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 6.76p per share for the year to 31 December 2020 ▲ Attractive long term IRR[2]
Governance / Management	▲ **Independent board** of 5 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 at 30 June 2020 of 113.0p ▲ Market Capitalisation c. £2.2bn at 30 June 2020 ▲ Annualised shareholder return[1,4] 9.3% 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) ○ 65%: 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. **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 at risk.**
2. The weighted average portfolio discount rate (7.0% at 30 June 2020) 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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