The Renewables Infrastructure Group

Interim Results Presentation: Six Months to 30 June 2023

Cadiz solar, Spain

TRIG

Important Information

IMPORTANT INFORMATION

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Contents

H1 2023 Results Summary

Richard Crawford
Fund Manager

Grönhult, Sweden

H1 2023: Financial Highlights

TRIG

Resilient portfolio performance

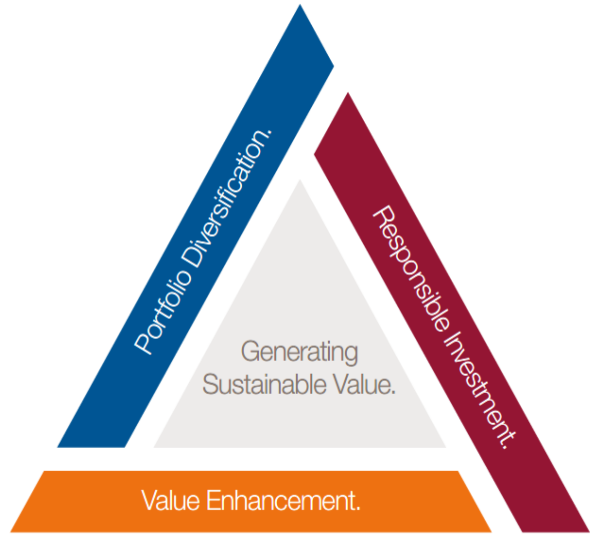
£264m operational cashflow[2]	**132.2p** NAV per share	**£3.7bn** Portfolio Value

Strategic investment activity

£119m project debt repayments	**£65m** construction expenditure	**301MW** commissioned

Sustainable dividend

3.0x / 1.7x gross / net dividend cover[1]	**7.18p** FY 23 dividend target[1]	**c.6%** dividend yield[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. Operational cashflow generated is reconciled to the cashflow statements as follows: Cashflow from investments £171m less Company expenses £26m plus project level debt repayments £119m.
3. As at 30 June 2023 closing share price of 114.8p, assuming FY 2023 dividend target of 7.18p is met.

Key themes increasing returns

Cashflow resilience	Active management	Portfolio optimisation
Strong inflation correlation	Attractive power price fixes	Portfolio diversification benefits
Low sensitivity to interest rates	Development & construction progress	Higher return portfolio mix
Disciplined de-gearing	Operational value enhancement	Energy security & transition

Diversified renewables infrastructure champion

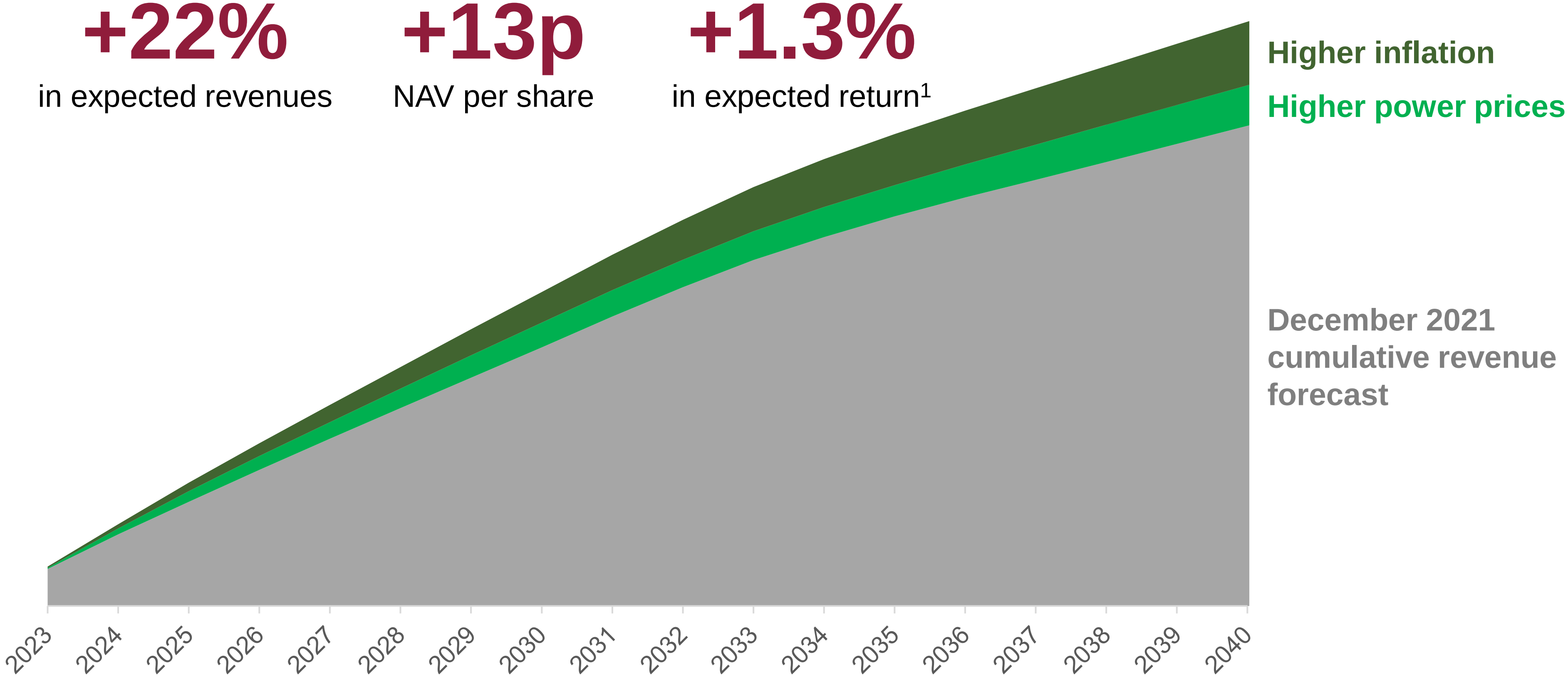
Significant benefit expected from the forecast increase in power prices and inflation

Increase in revenue forecasts following disruption to energy markets (from 31 Dec 2021 to 30 June 2023)

+22% in expected revenues

+13p NAV per share

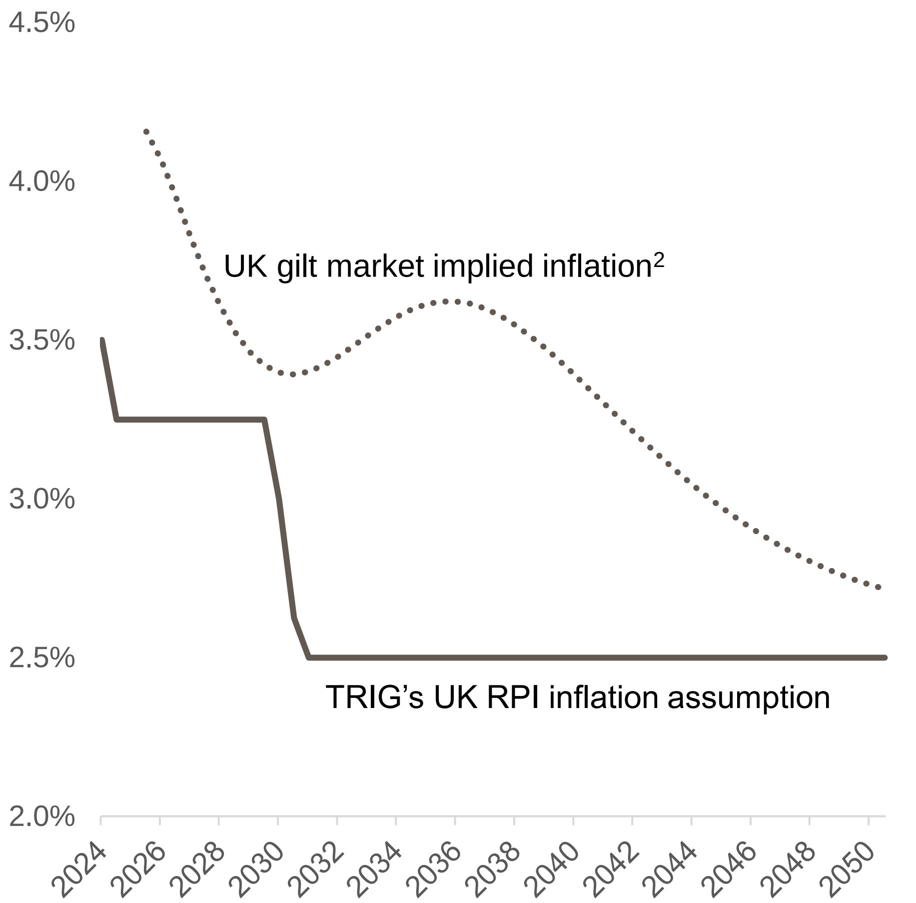
+1.3% in expected return[1]



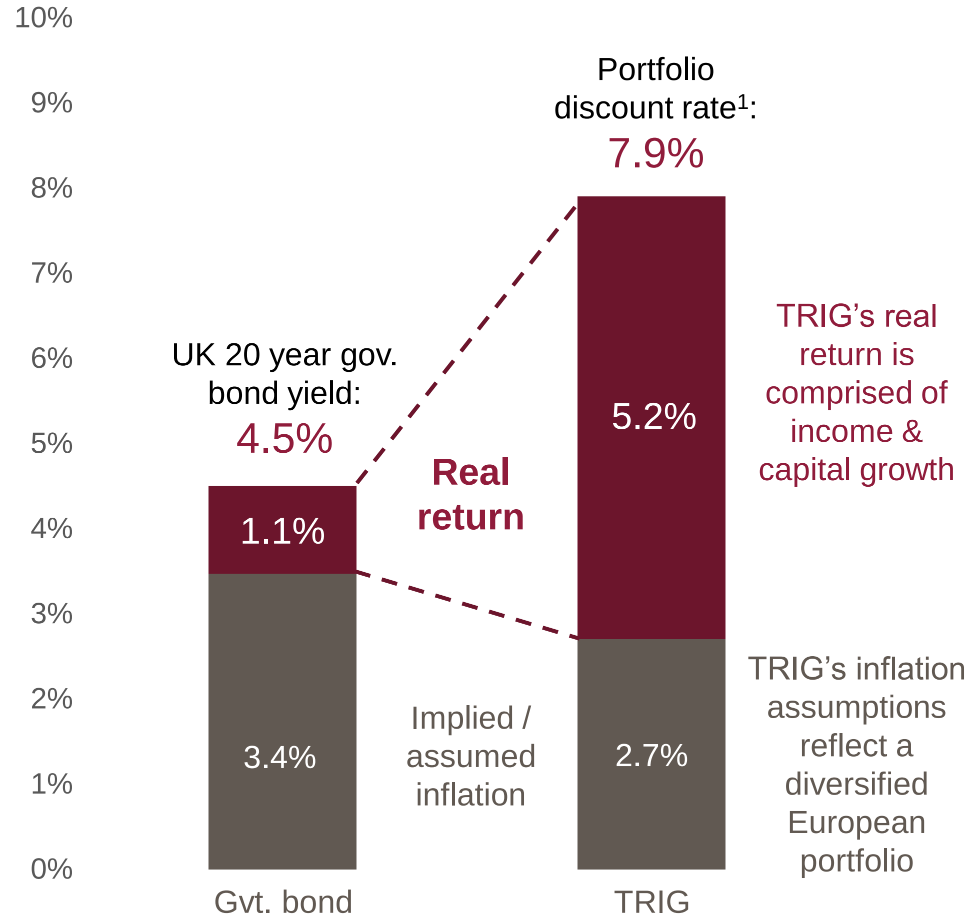
1. 1.0% resulting from the increase in portfolio weighted average discount rate used to value the portfolio and 0.3% resulting from changes in the portfolio mix, notably the inclusion of higher returning battery projects.

Inflation-linked returns

TRIG's UK inflation assumption is below market implied levels



Discount rate implies portfolio return[1] of inflation + 5.2%



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. Portfolio discount rate indicates the base case expected return from the portfolio before value enhancement activities and corporate costs, as well as adjusting for the Company's share price. The Company's Ongoing Charges Percentage for the six months ended 30 June 2023 was 1.04%
2. 20 year government bond yield and implied inflation as at 01 August 2023

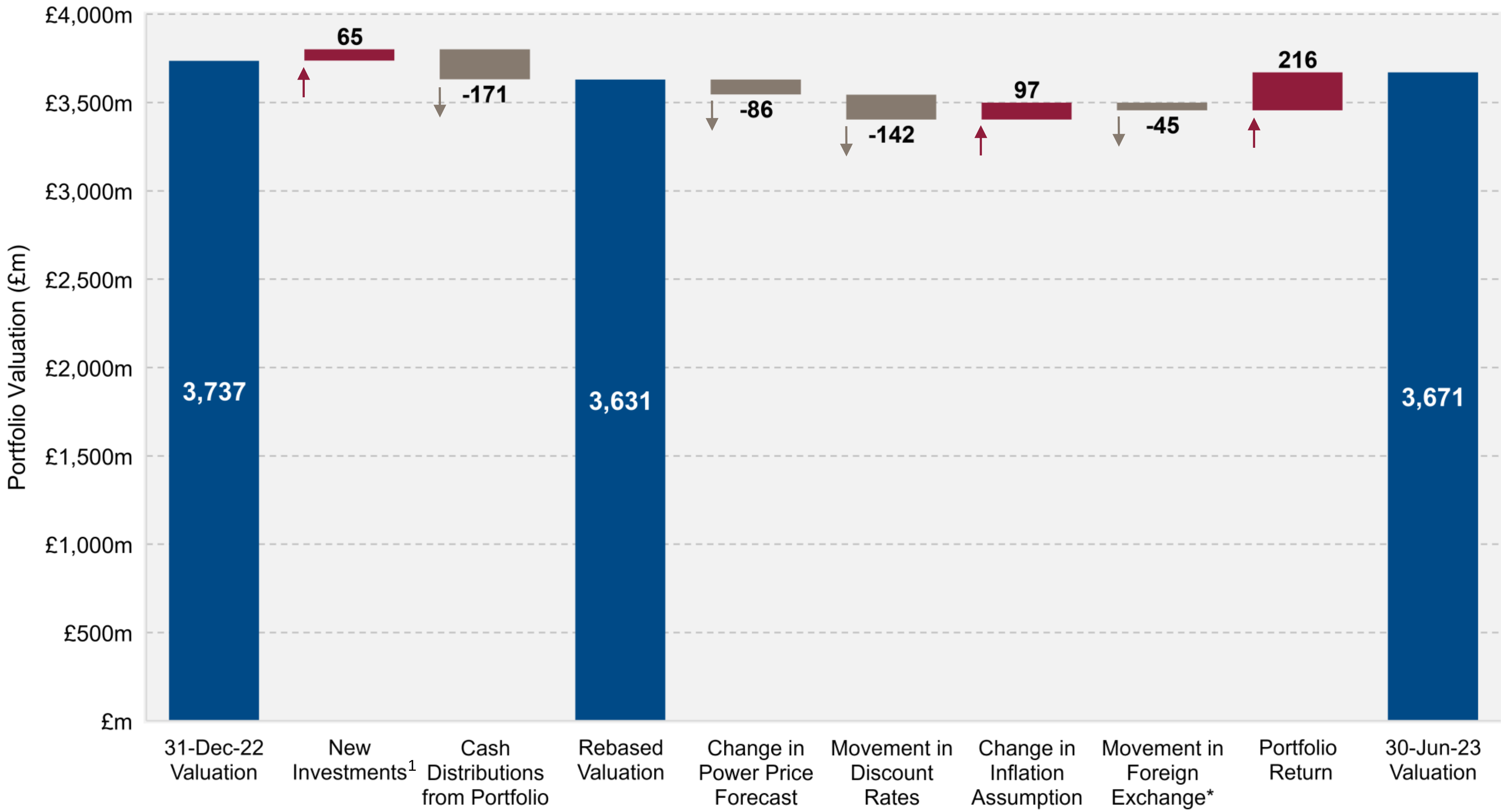
Financial Highlights & Portfolio Valuation

Phil George
CFO

Merkur, Germany

Portfolio Valuation bridge

Valuation movement in the six months to 30 June 2023



1. Investments in the period predominately relate to funding the construction of Ranasjö, Salsjö and Grönhult wind farms and the Cadiz solar projects.

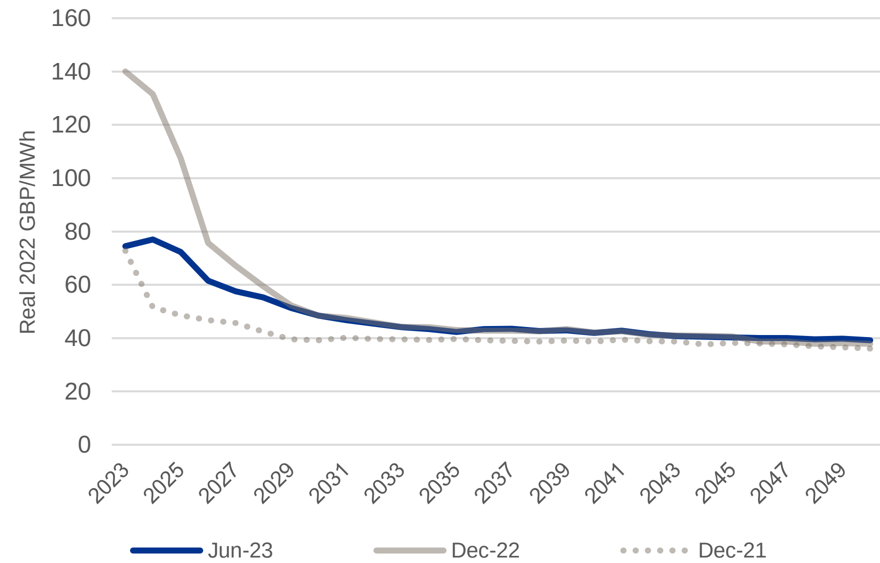
* Foreign exchange movement before hedges. The valuation loss reduces to £26m after netting off hedges.

Market movements: power prices

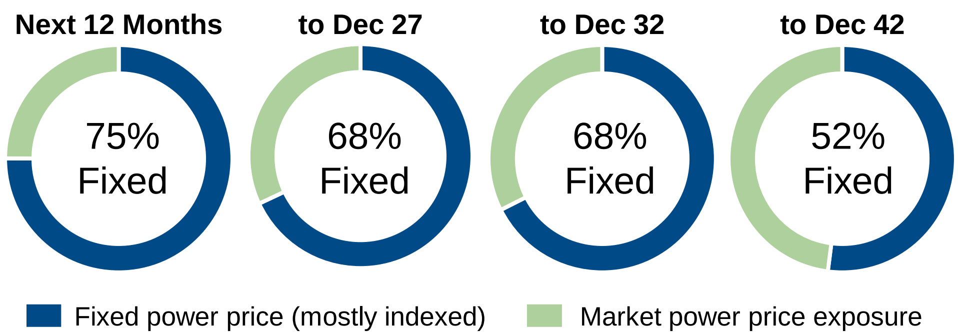
Power prices (-£86m)

- Elevated compared to historic levels due to reduced supply of Russian gas
- Mild winter and increased gas storage levels significantly decreased near-term power prices
- Windfall taxes reduced revenue sensitivity
- Long-term supply / demand dynamic for renewable electricity important in power price forecasting
- Average assumed power prices to 2050 is £49/MWh in the GB market, €54/MWh in EU jurisdictions (real)

TRIG assumed blended power price curves[1]



Forecast proportion of fixed vs. market revenues



Region		Average 2023-2027	Average 2028-2032	Average 2033-2050[4]
GB (Real £/MWh)	Post-EGL[3]	72	51	42
EU jurisdictions[2] (Real €/MWh)	Post Interventions	75	56	47

4. Avg. forecast price for 2051-2060 is 40 GBP per MWh in GB and 43 EUR per MWh in EU

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 30 June 2023 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.
3. Electricity Generators Levy (EGL) is the govt. intervention in the UK electricity market.

Market movements: inflation and discount rates

Discount rates (-£142m)

- ▲ Increased reflecting rising interest rates (+0.5%) and higher returning portfolio mix (+0.2%),
  - Higher increase in the UK (80bps) vs. Europe (30 bps) reflecting higher interest rates
  - Inclusion of the higher returning battery assets in the portfolio discount rate (20bps)

Inflation (+£97m)

- ▲ Actual and near-term inflation assumptions increased in UK and Europe reflecting market expectations
- ▲ UK long-term inflation assumptions increased to reflect UK-specific macro-economic conditions

Portfolio Return and FX (+£216m / - £45m)

- ▲ Sterling appreciated 3% against the Euro, with hedging gains reducing the net impact to -£26m
- ▲ Poor weather resource in the period
- ▲ Significant value enhancement gains

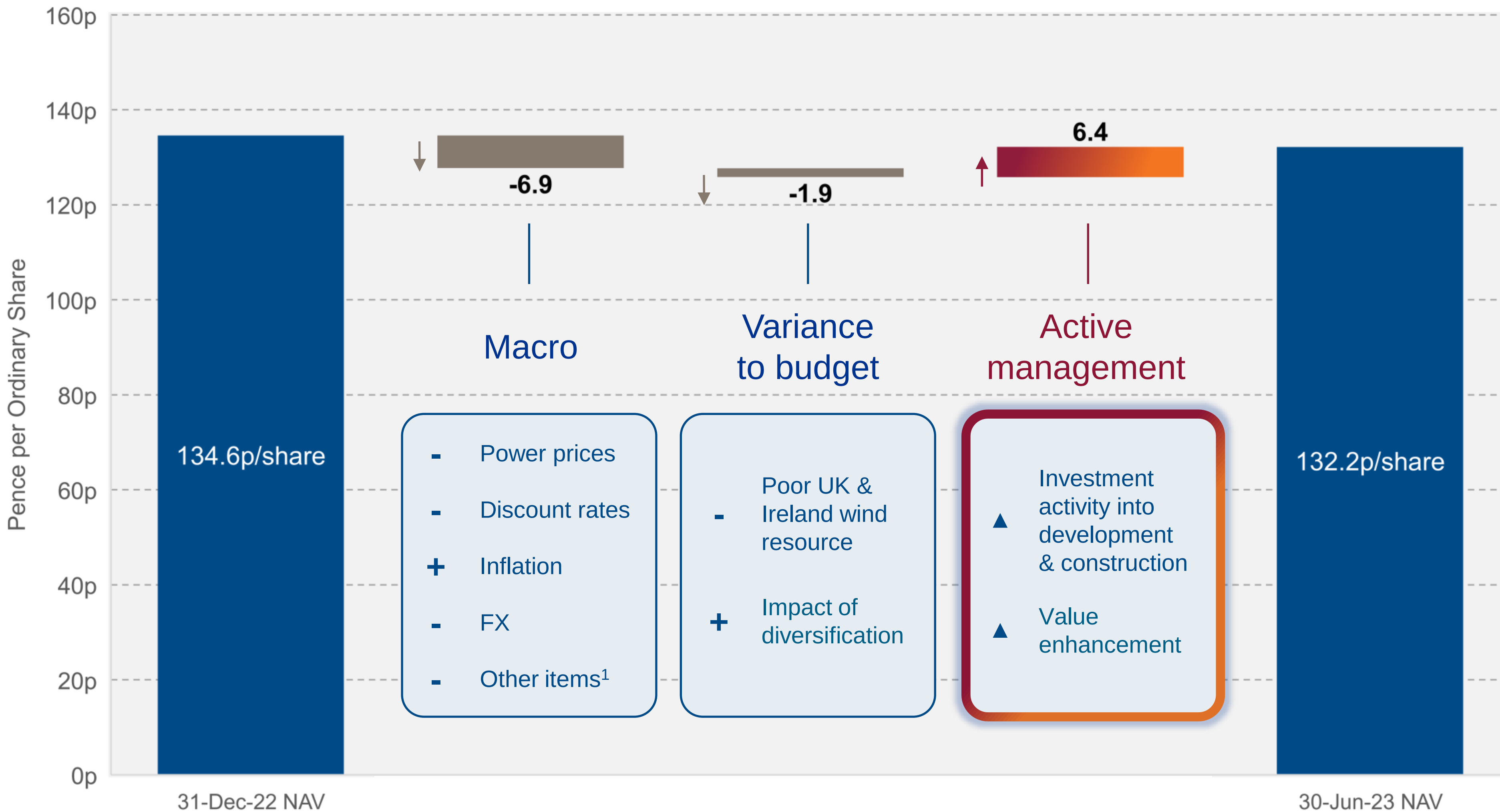
Breakdown of TRIG's valuation discount rate[1]	30 Jun 2022	31 Dec 2022	30 Jun 2023
Weighted average risk-free rate	2.1%	3.3%	3.7%
Implied risk premium	*4.6%*	*3.9%*	*4.2%*
Weighted average portfolio discount rate	6.7%	7.2%	7.9%

Inflation assumptions used in the Portfolio Valuation (Dec 2022 shown in brackets)				
Index	2023	2024	2025-2029	2030+
UK RPI / power price	7.1% (5.0%)	3.5% (2.75%)	3.25% (2.75%)	2.5% (2.0%)
UK CPI	5.8% (4.25%)	2.75% (2.0%)	2.5% (2.0%)	
European	4.0% (3.0%)	2.75% (2.0%)	2.0% (2.0%)	

1. Benchmark interest data sourced from Bloomberg. Rates shown are risk free rates (government long-term (10-year) debt rates).

Active management added c.£160m / 6.4p per share to NAV

NAV per share movement in the six months to 30 June 2023



1. Includes unwind of the discount rate, other non-material valuation movements, company costs and payment of the dividend (net impact of 0.6p).

Active management enhances value

6.4p of value enhancements across three broadly equal categories

Asset specific value enhancements

- ▲ Attractive fixed 10-year CPPA signed at Blary Hill onshore windfarm
- ▲ Favourable fixes entered into for Valdesolar and GB solar & wind projects
- ▲ Construction premia release following completion of construction programmes

French solar tariffs

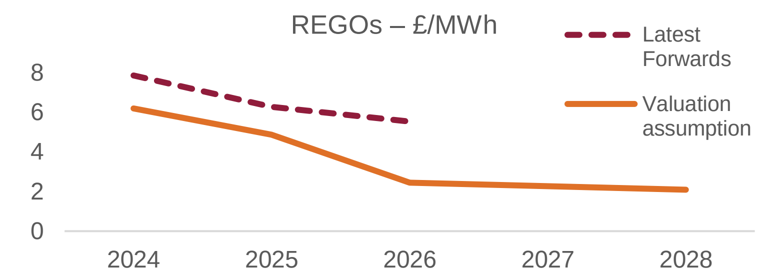
- ▲ France has ceased action to reduce contracted solar tariffs
- ▲ Follows local industry and investor action, government engagement by the Managers alongside partners & industry groups, and commencement of international arbitration
- ▲ Provision released

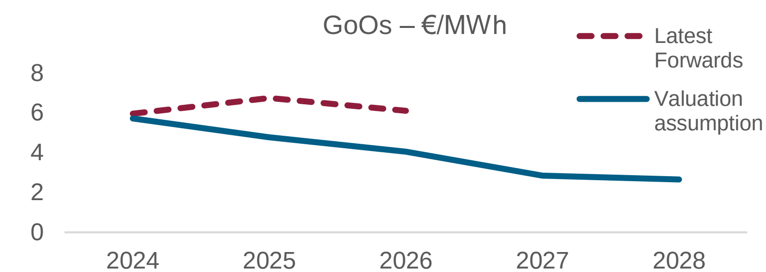
Guarantees of origin

- ▲ Forward pricing of guarantees of origin certificates for renewable energy (REGOs in the GB, GoOs in Europe) have materially increased
- ▲ Managers have actively reviewed contracts to ensure better prices secured on an asset-by-asset basis

Blary Hill, Scotland

Guarantees of Origin certificate assumptions



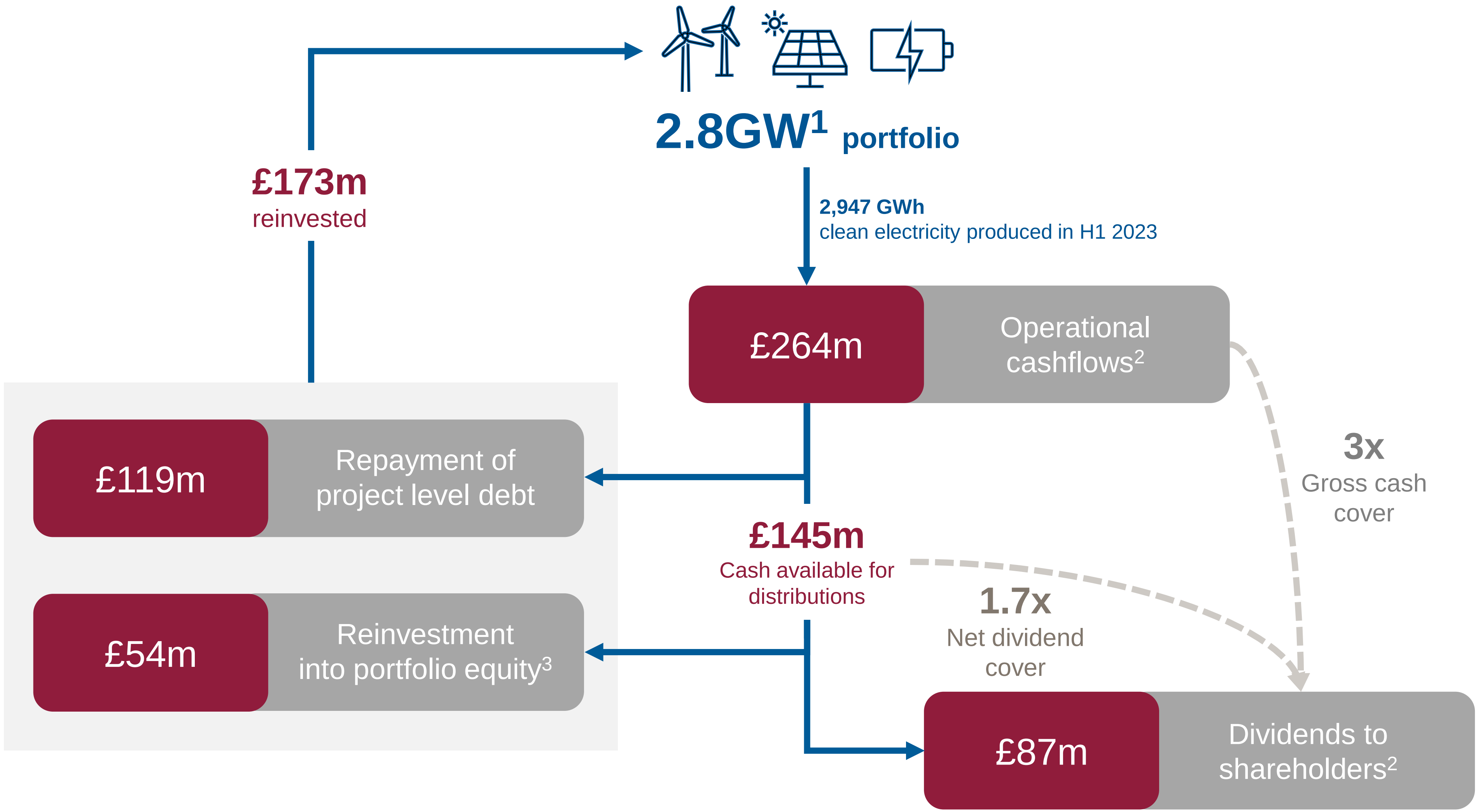


Capital Allocation

Minesh Shah
Investment Director

Responsible cashflow management

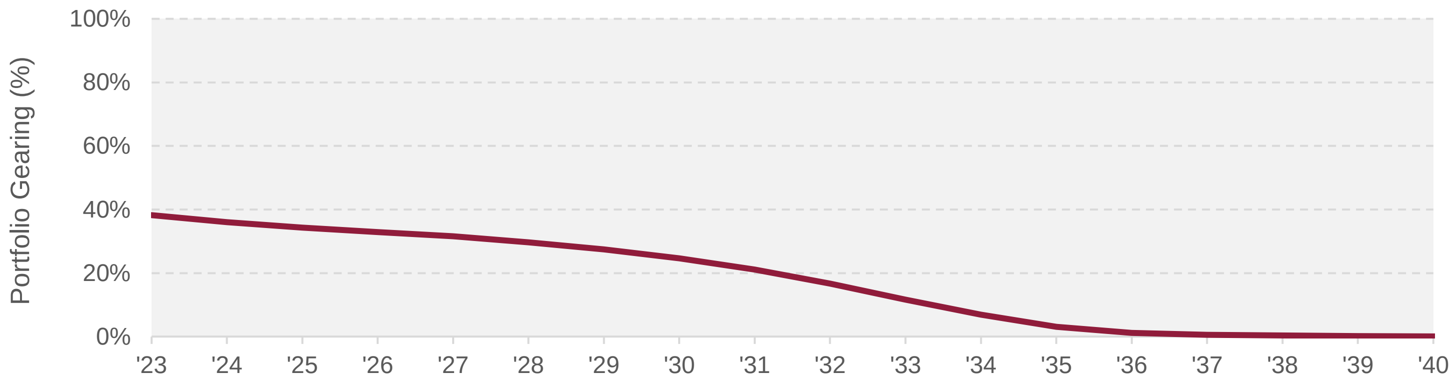
Capital allocation in H1 2023



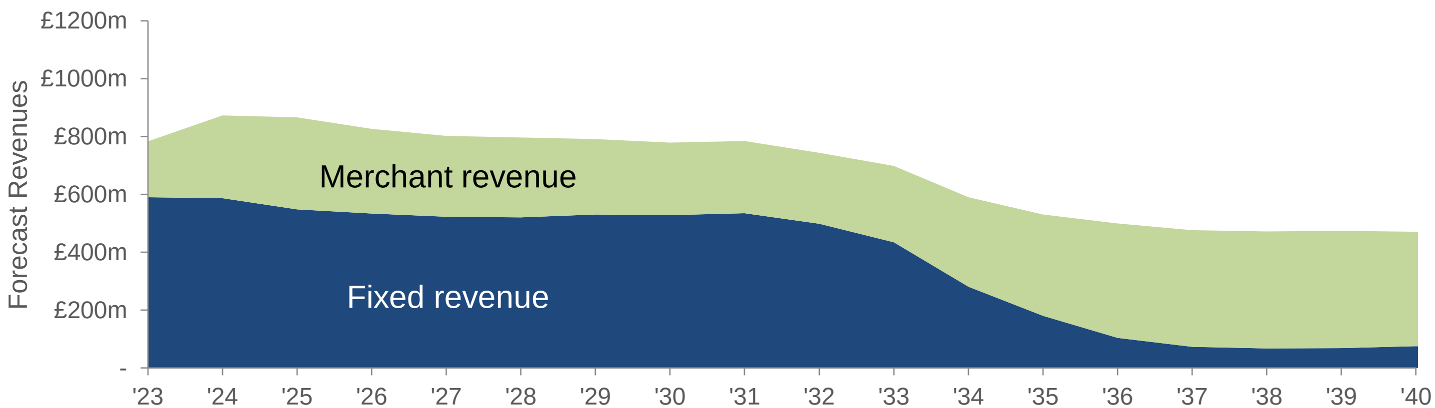
1. Capacity includes commitments as at 30 June 2023.
2. Operational cashflow generated is reconciled to cashflow statements as follows: Cashflow from investments £171m less Company expenses £26m plus project level debt repayments £119m.
3. Reinvestment into portfolio equity is after the effects of working capital and RCF renewal fees, which overall reduced the amount available by £4m.

Disciplined debt management: c. £110m[1] net repayment in H1

Portfolio gearing profile



Portfolio revenue profile



37%
portfolio gearing

3.5%
average interest rate

39%
of portfolio ungeared

£410m
of RCF drawings

£146m
Investment commitments[2]

1. This is the net reduction of outstanding debt, being the £119.1m of principal debt repayment and £11.6m of RCF utilisation on construction projects.
2. Broken down by expected due date: H2 2023 £44m; 2024: £72m; 2025: £30m.

Prudent capital allocation

Prioritisation of balance sheet management

- Prudent capital structure that reduces leverage over time through disciplined debt repayment supporting TRIG's long-term business model

  Net dividend cover of 1.7x in the period after repayment of £119m project-level debt

- Key considerations when allocating excess cash flows (incl. potential asset recycling proceeds), in order of current priority:
  - Reducing RCF borrowings and completing existing project builds
  - Accretive investments e.g. new development & construction with higher returns, or share buybacks
  - Diversifying investments

First turbine being erected at Ranasjö, Sweden

Portfolio Growth & Active Management

Minesh Shah
Investment Director

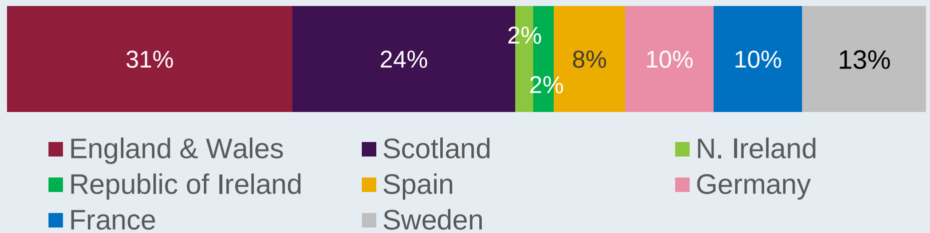
Chris Sweetman
Operations Director

Agrinergie 1, France (Réunion

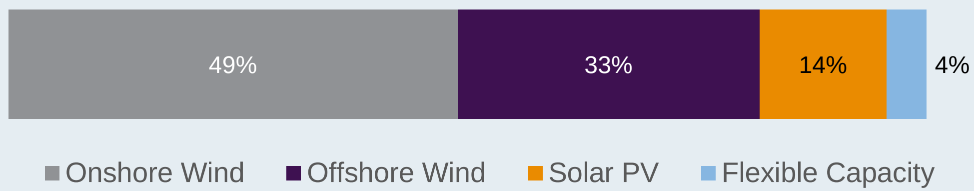
Diversified portfolio across geographies and technologies

2.8GW net generation capacity once projects in development & construction are operational

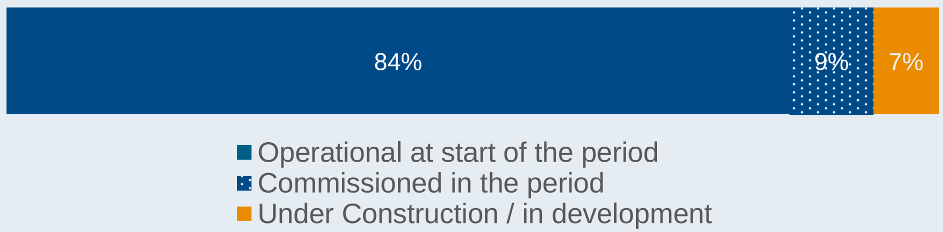
Diversification across multiple countries[1,2,3]



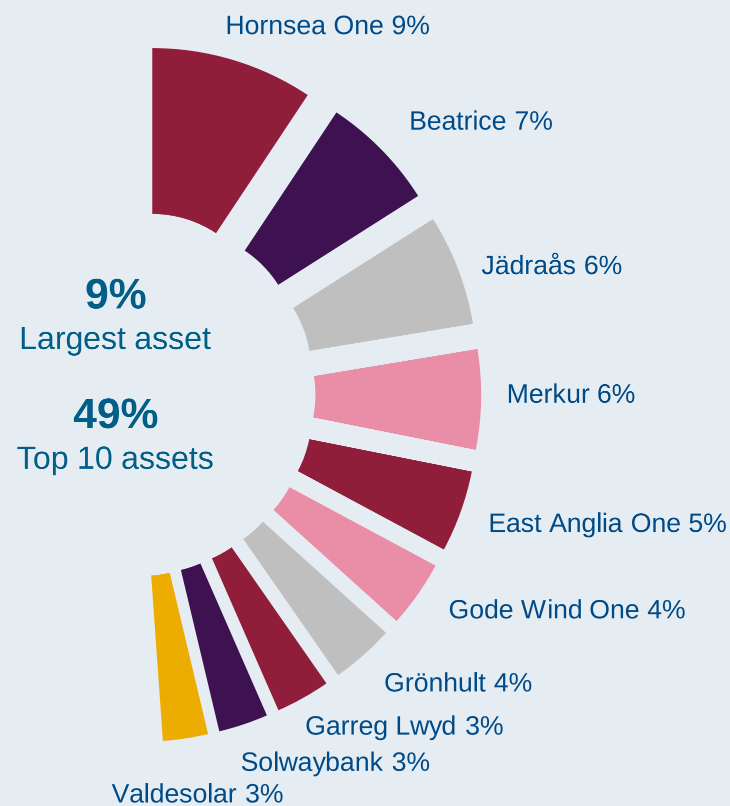
Established technologies[2]



300MW new capacity commissioned in H1 2023[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 30 June 2023 on a committed basis.
3. Scottish ROC projects represent half of the 24% of the portfolio in Scotland.
4. Colours indicate jurisdiction / power market.

Three key sources of growth

Active management

Portfolio profile

- Higher returning investments
- Divestments considered

Development and Construction

- New projects
- Existing sites

Value Enhancements

- Energy yield
- Revenues & costs

Enhancing portfolio through development and construction with attractive risk adjusted returns

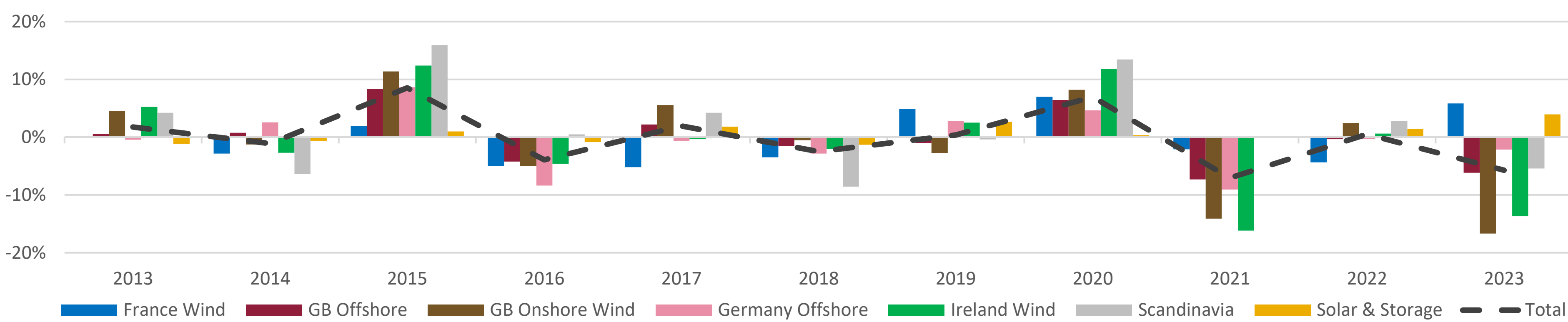
		Return range
Solar	▲ 234MW Cadiz solar projects commissioned in H1 2023	c.8%
Onshore wind	▲ 67MW Grönholt wind farm commissioned in H1 2023 ▲ Turbines being erected at Ranasjö and Salsjö in Sweden	
Repowering / Co-location	▲ Repowering progressing at French and Northern Ireland sites ▲ Opportunities to co-locate wind with solar in Spain	
Batteries	▲ Three battery projects in development, with a fourth progressing into construction ▲ Improves portfolio balance.	c.12%

Diversification moderated impact of weak GB and Ireland generation in H1 2023

- Low wind speeds impacted production in the period, partly offset by above-budget solar production
- GB wind 14% below budget; impact on portfolio-wide performance moderated by diversification
- Diversification enhanced with the commissioning of Cadiz Spanish solar sites and Grönhult Swedish onshore windfarm
- Strong cashflows from high electricity pricing, offsetting below-budget generation
- Lost Time Accident Frequency Rate (LTAFR) of 0.22

Technology	Region	H1 2023 generation (GWh)[1]	H1 2023 Generation vs Budget
Wind onshore	GB	583	-21%
	France	329	-6%
	Scandinavia	353	-7%
	Ireland	132	-18%
Wind offshore	GB	702	-7%
	Germany	400	-7%
Solar	GB, France, Spain	455	2%
Total Portfolio		**2,947**	**-9.3%**

Annual weather resource variance to long-term mean for current TRIG portfolio (2023 shows H1 only)



1. Includes compensated production due to grid curtailments, and other availability warranties and insurance.

Proactive and innovative approach enhances value for stakeholders

Increase energy yield	• **Yield-enhancing aerodynamic solutions** to be rolled out to further GB onshore windfarms following successful trial in 2022 • **Bespoke blade furniture** trialled to reduce noise-related losses
Maximise revenue streams	• **Corporate PPA** signed at Blary Hill – fixed for 10 years at attractive price • High **REGO & GoO**[1] pricing secured on asset-by-asset basis
Reduce operational costs	• **Significant savings** achieved on large offshore operations & maintenance contract while retaining comprehensive scope • Contract tendering utilises TRIG's **economies of scale**
Life extension and repowering	• **Grid connection secured** for French repowering opportunity • **Planning and lease extensions obtained** for multiple UK projects, supporting longer operational life
Sustainability	• **TRIG 2023 Sustainability Report** published in May • **1m tonnes of CO_2 avoided** in H1 and 1.7m homes (equivalent) powered with renewable electricity

Enhanced value

1. Guarantees of origin certificates for renewable energy (REGOs in GB, GoOs in Europe)

Concluding Remarks

Richard Crawford
Fund Manager

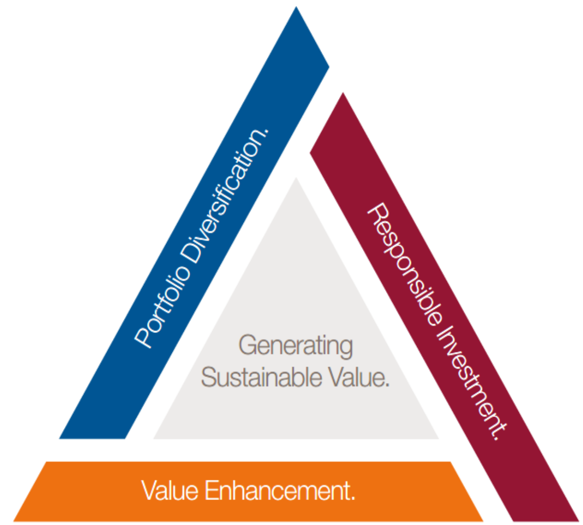
Garreg Lwyd, Wales

Concluding remarks

1 Energy security and transition essential

2 Inflation correlated portfolio, with minimal exposure to interest rates

3 Active management from investment & operations experts



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Appendices

Egmere Airfield, England

Appendix 1 – Financials & Valuation

Summary June 2023 Financial Statements

Income Statement

	Six months to 30 June 2023 £m	Six months to 30 June 2022 £m
Total operating income	**40.4**	**460.7**
Acquisition costs	(0.1)	(1.2)
Net operating income	**40.3**	**459.5**
Fund expenses	(17.7)	(13.2)
Foreign exchange gains/(losses)	19.3	(17.7)
Finance costs	(14.2)	(2.9)
Profit before tax	**27.7**	**425.7**
Earnings per share[1]	**1.1p**	**17.9p**
Ongoing Charges Percentage	**1.04%**	**0.88%**

Balance Sheet

	30 June 2023 £m	31 December 2022 £m
Portfolio value	3,671.1	3,737.0
Working capital	(1.4)	(3.5)
Hedging asset/(liability)	1.0	(17.5)
Debt	(410.1)	(398.5)
Cash	23.8	25.3
Net assets	**3,284.4**	**3,342.8**
NAV per share	**132.2p**	**134.6p**
Shares in issue	*2,484.3m*	*2,483.6m*

Cash Flow Statement

	Six months to 30 June 2023 £m	Six months to 30 June 2022 £m
Cash from investments	171.3	120.6
Operating and finance costs	(26.1)	(13.7)
Cash flow from operations	145.2	106.9
Debt arrangement costs	(6.4)	(0.3)
FX gains/(losses)	0.6	2.5
Equity issuance (net of costs)	(0.0)	274.4
Acquisition facility drawn/(repaid)	11.6	(72.8)
New investments (incl. costs)	(65.5)	(169.2)
Distributions paid	(87.0)	(77.1)
Cash movement in period	(1.5)	64.4
Opening cash balance	25.3	28.5
Net cash at end of period	**23.8**	**92.9**
Pre-amortisation cover	**3.0x[3]**	**2.4x[3]**
Cash dividend cover	**1.67x[4]**	**1.39x[4]**

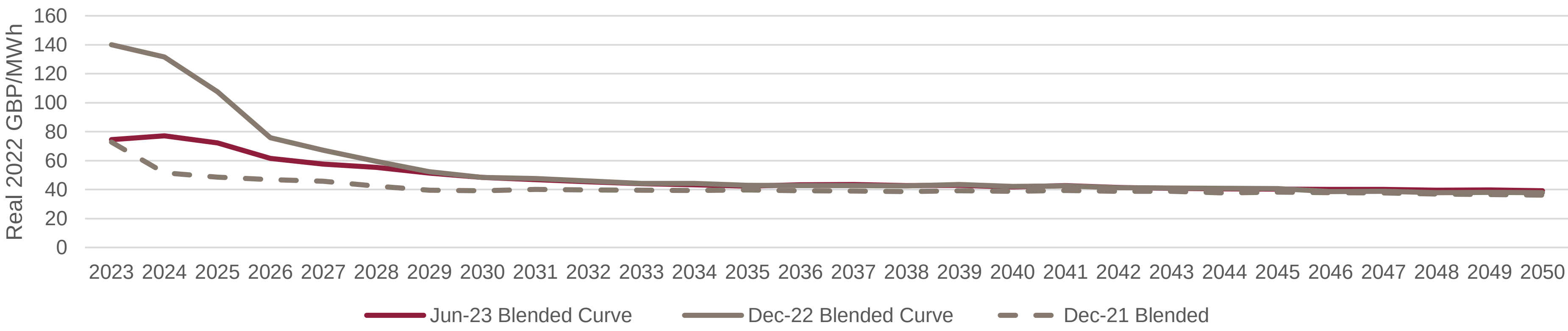
1. Calculated based on the weighted average number of shares during the year being 2,483.2 million shares.
2. Columns may not sum due to rounding differences.
3. In H1 2023, scheduled project level debt of £119m was repaid, therefore the pre-debt amortisation dividend cover ratio was 3.0x (H1 2022: 2.4x).
4. Scrip was cancelled in the period. Dividends paid in the period totaled £87.0m resulting in a dividend cover of 1.67x. Dividend cover in H1 2022 with the exclusion of scrip was 1.32x).

Valuation – key assumptions

TRIG

		As at 30 June 2023	As at 31 December 2022
Discount Rate	Portfolio average	7.9%	7.2%
Power Prices	Weighted by market	Based on third party forecasts	Based on third party forecasts
Long-term Inflation[1]	UK (RPI)	Actual (to May 2023), 5% (2023), 3.5% (2024), 3.25% (to 2030), 2.5% thereafter	Actual, 6% (Dec-22), 5% (2023), 2.75% (to 2030), 2% thereafter
	UK (CPI)	Actual (to May 2023), 4.25% (2023), 2.75% (2024), 2.5% thereafter	Actual, 5.25% (Dec-22), 4.25% (2023), 2% thereafter
	EU	Actual (to May 2023), 3% (2023), 2.75% (2024), 2% thereafter	Actual, 3% (2023), then 2%
Foreign Exchange	EUR / GBP	1.1637	1.1304
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 30 June 2023 portfolio.

Government bond yield and portfolio discount rate analysis

Benchmark government bond yields[1]	31 Dec 2021	31 Dec 2022	30 Jun 2023	1 Aug 2023
UK	0.97%	3.67%	4.39%	4.40%
EU markets weighted average	0.22%	2.99%	2.81%	2.94%
Germany	-0.18%	2.57%	2.39%	2.56%
France	0.20%	3.12%	2.93%	3.10%
Ireland	0.25%	3.13%	2.81%	2.95%
Sweden	0.24%	2.45%	2.55%	2.54%
Spain	0.57%	3.66%	3.39%	3.57%

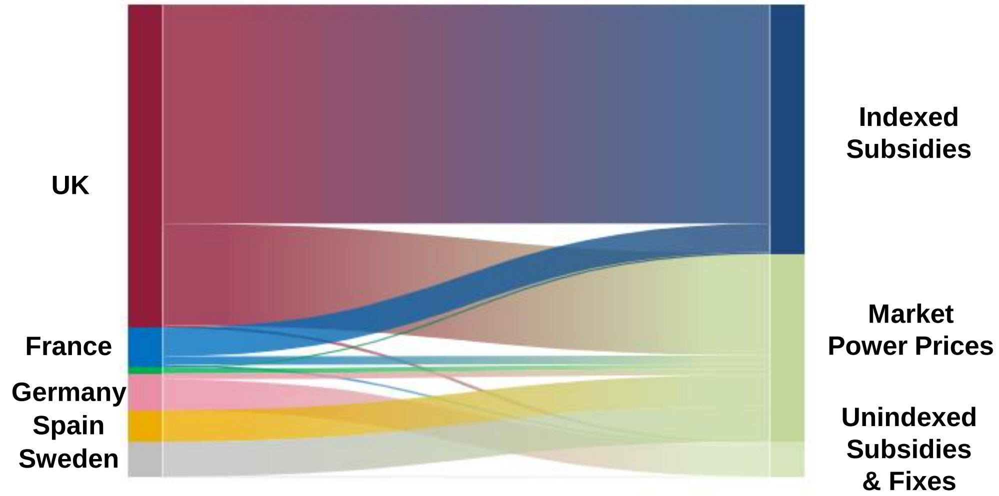
Breakdown of TRIG's valuation discount rate[1]	31 Dec 2021	31 Dec 2022	30 Jun 2023	1 Aug 2023
Weighted average risk-free rate	0.6%	3.3%	3.7%	3.7%
Implied risk premium	6.0%	3.9%	4.2%	4.2%
Weighted average portfolio discount rate	6.6%	7.2%	7.9%	7.9%

1. Benchmark interest data sourced from Bloomberg.

Inflation linkage

- Linkage of portfolio revenues over the next 10 years to inflation: Directly linked through subsidies: 56%
  - Related through power price exposure[1]: 36%
  - 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 0.8% to the discount rate[2]
- Sensitivity: ±3% in annual inflation applied over next 12 months would impact valuation by ±£88m (equivalent to 3.0p/share)

Aggregate 10-year revenue forecast mapped by jurisdiction and revenue type[3]

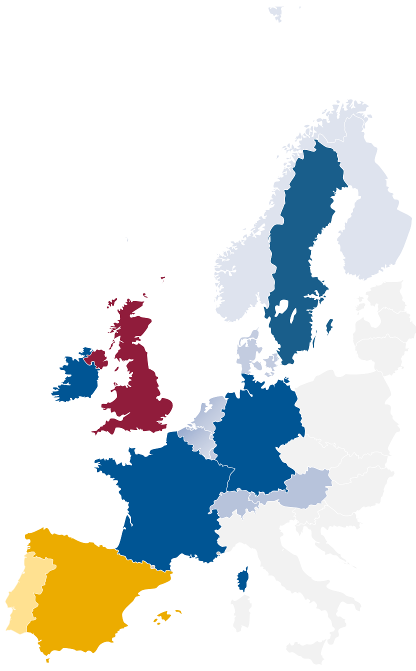


1. This figure includes GoOs (including REGOs). The sale of electricity into the wholesale market has a relationship with inflation to the extent that power prices are included in inflation indices
2. Assuming 0.5% lower inflation rates would reduce returns by 0.6%
3. As at 31 December 2022.

Government intervention summary

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

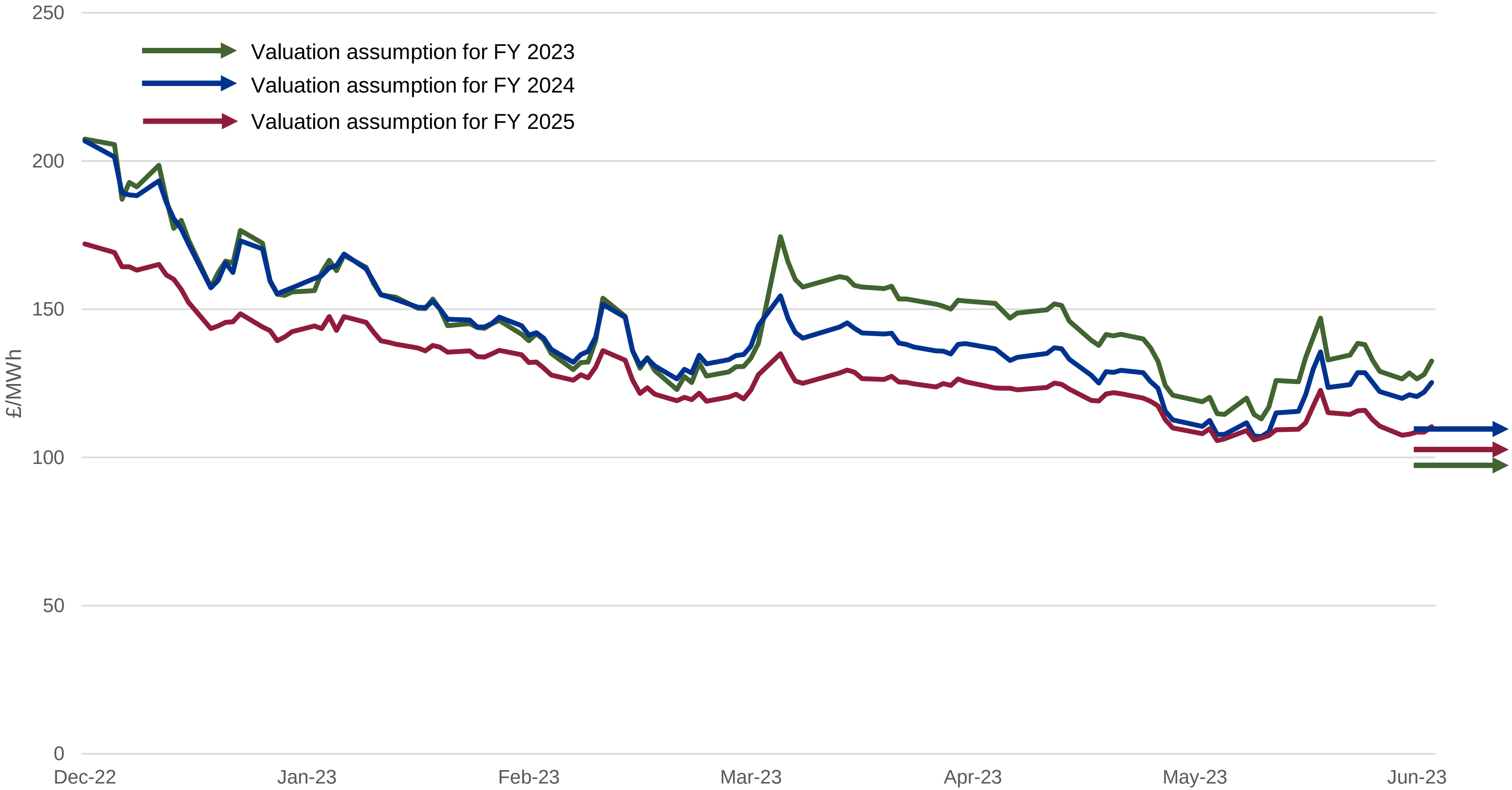
- In 2022, as power prices increased pressure on consumer and government balance sheet, a number of interventions were announced in the UK and EU. These are summarised below.



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 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

GB forward power prices

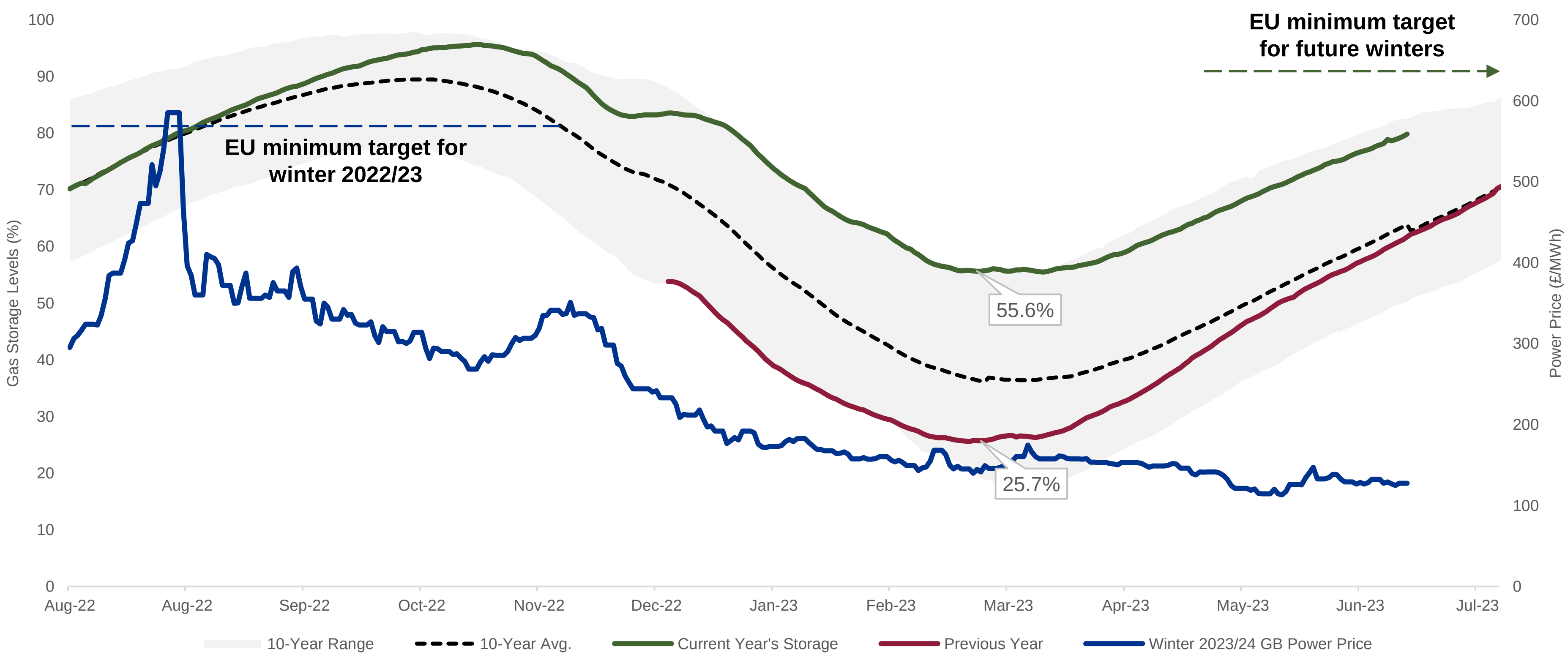


Source: Argus Media and InfraRed analysis

The variability of power prices

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

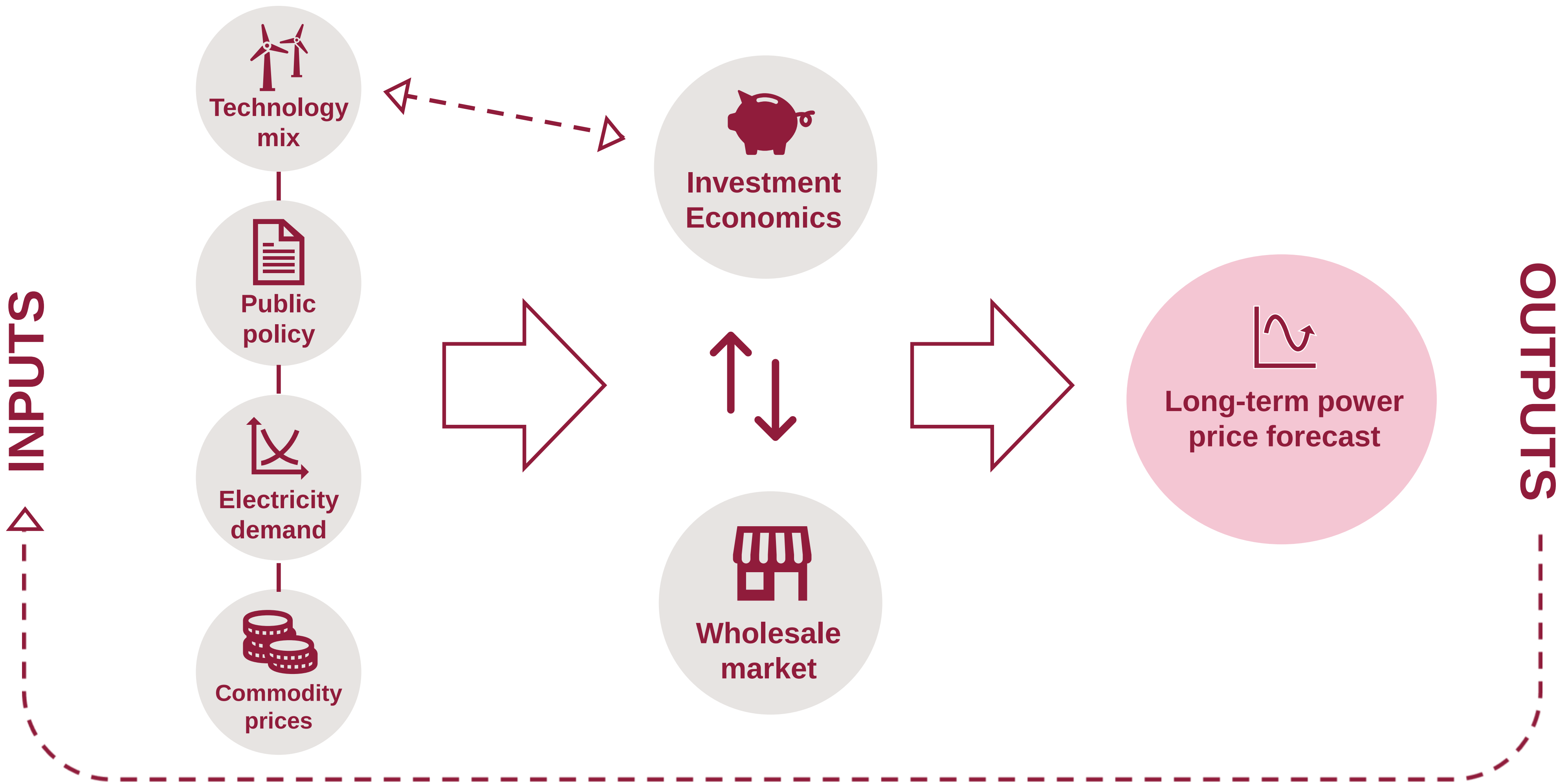
- High-levels of gas storage due to mild temperatures and reduced demand from industrial consumers over the winter have put downward pressure on prices during the first half of the year.
- Factors such as global demand for LNG and weather during the 2023/24 heating season continue to pose a risk to prices.



Source: Argus Media and InfraRed analysis Gas Infrastructure Europe

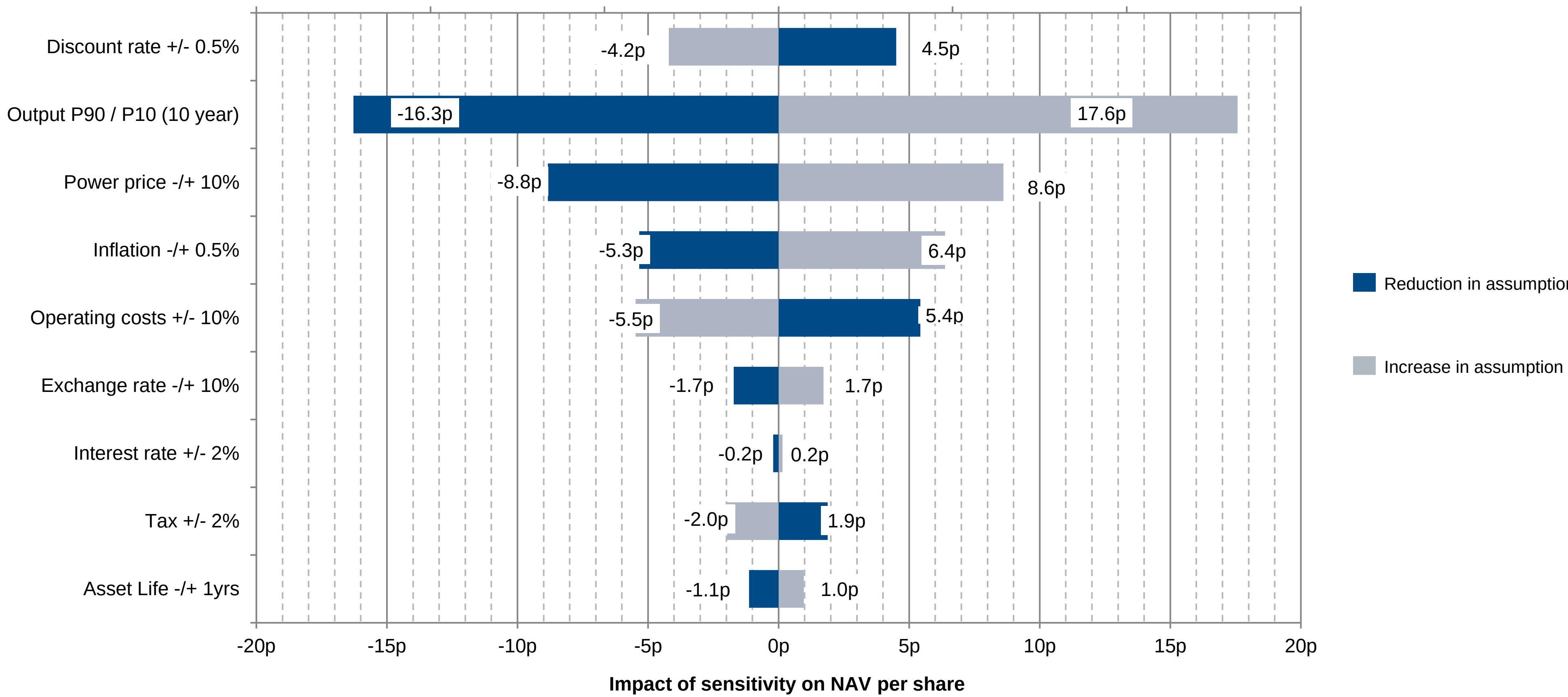
Power price forecasting basics

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



NAV sensitivities

Based on portfolio at 30 June 2023



Sensitivity effect on NAV per share as at 30 June 2023

(pence labels represent sensitivity effect on fully invested portfolio value of £3,816.7m, including net 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. 3.5%

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 - **£410m drawn at 4 August 2023**
- 180-190bps over SONIA[3], depending on performance against ESG targets

Project Category (Younger = <10yrs)	Gearing[1] typically available	TRIG's portfolio at 4 August 2023		
		Average gearing[1]	% of portfolio	# of projects[2]
Younger projects	60-75%	c. 55%	39%	15
Older projects		c. 35%	22%	46
Ungeared projects		0%	39%	28
		37%		89

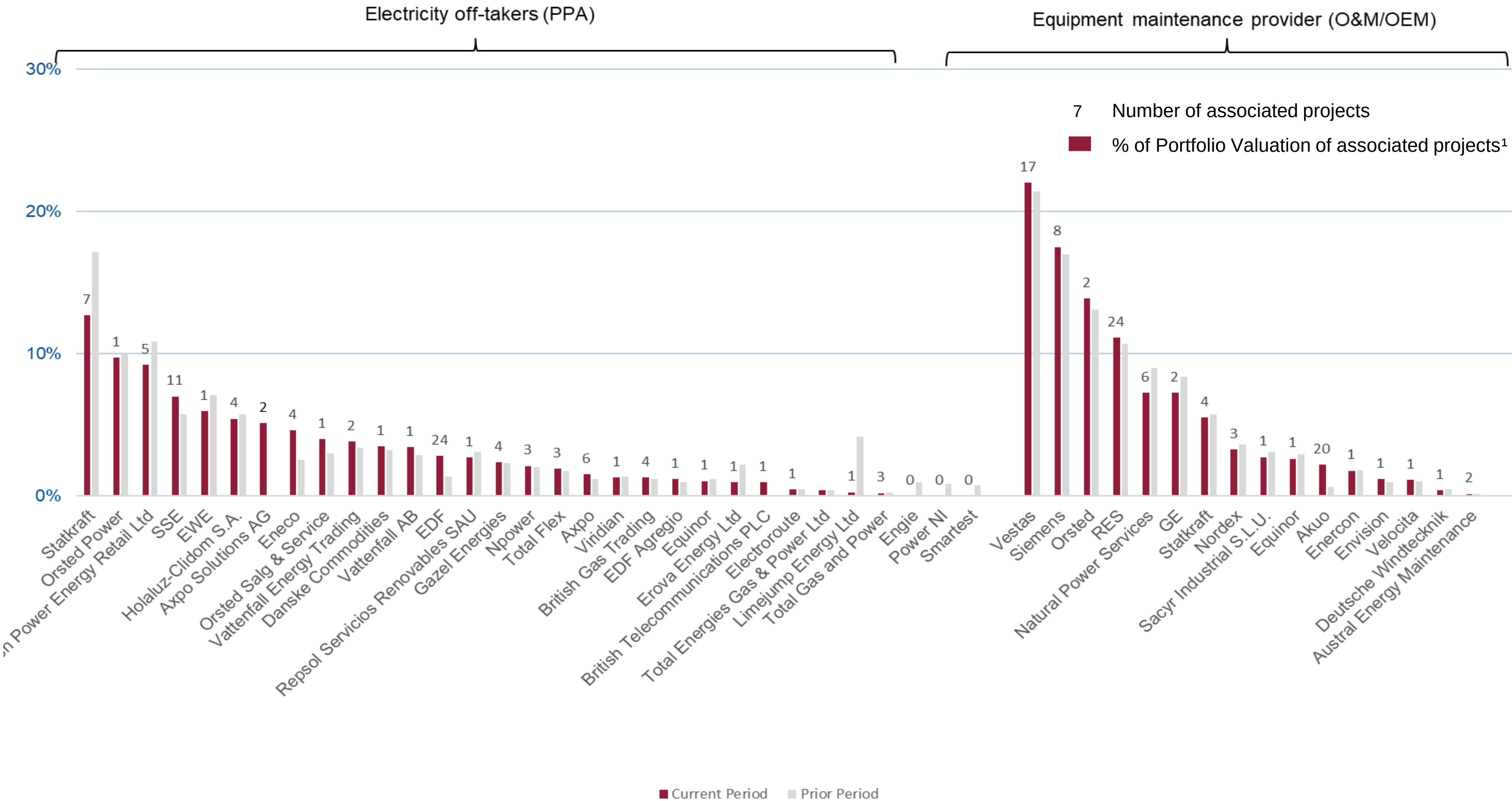
Revolving Credit Facility	Drawings (£m)	% of Portfolio Value
RCF at 30 June 2023	410	11%

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 30 June 2023.
3. 180-90bps over EURIBOR where drawings are in Euros.

Counterparty exposure

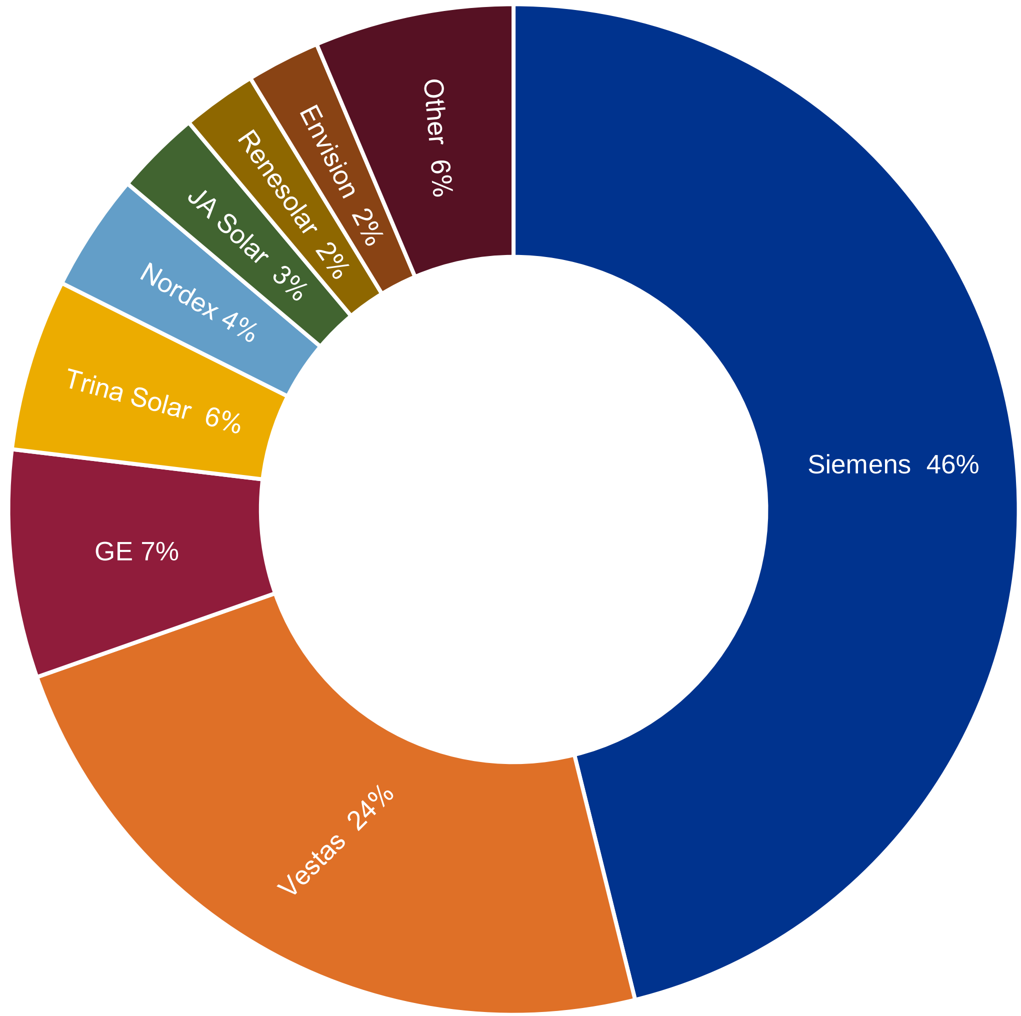
Broad spread of counterparties monitored regularly



1. By value, as at 30 June 2023 using Directors' valuation plus investment commitments. Where projects have more than one contractor, valuation is apportioned.
2. Equipment manufacturers generally also supply maintenance services.

Equipment manufacturers exposure

Shown on an invested portfolio valuation basis



Appendix 2 – Portfolio Construction & Sustainability

Roussas–Claves, France

Acquisition of Battery Storage Sites, UK

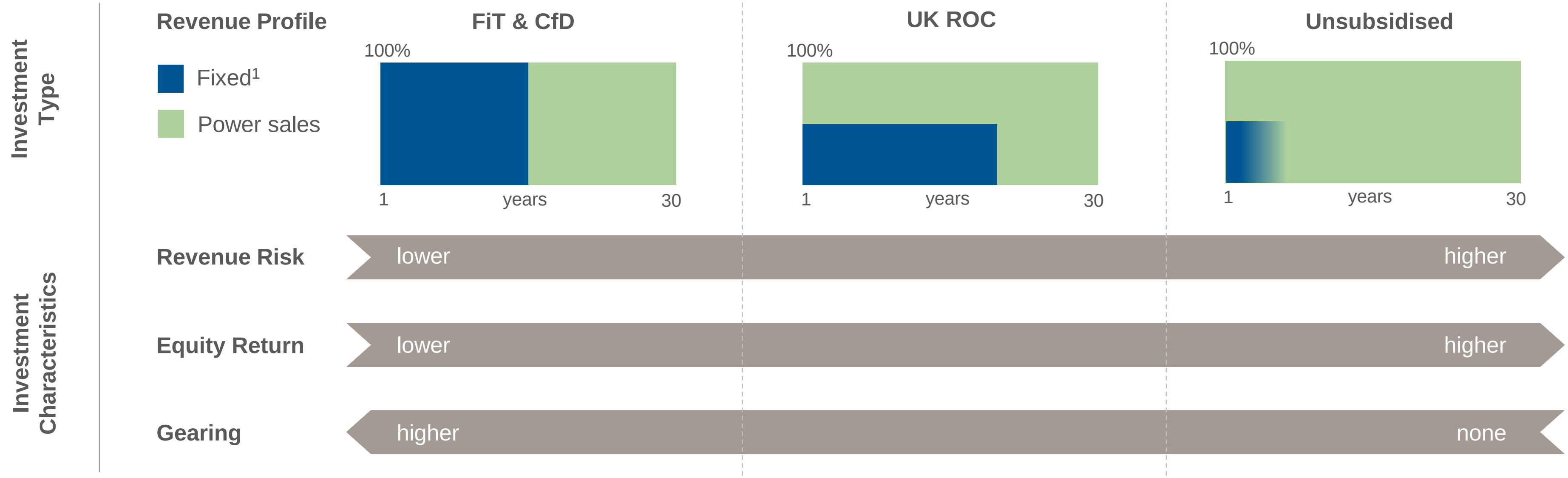
100% equity interest in four battery storage site developments

- 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 2025 to 2031, with construction at Ryton beginning in 2023

1. Once operational.

Constructing a balanced portfolio

Understanding the range of revenue types available: illustrative



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

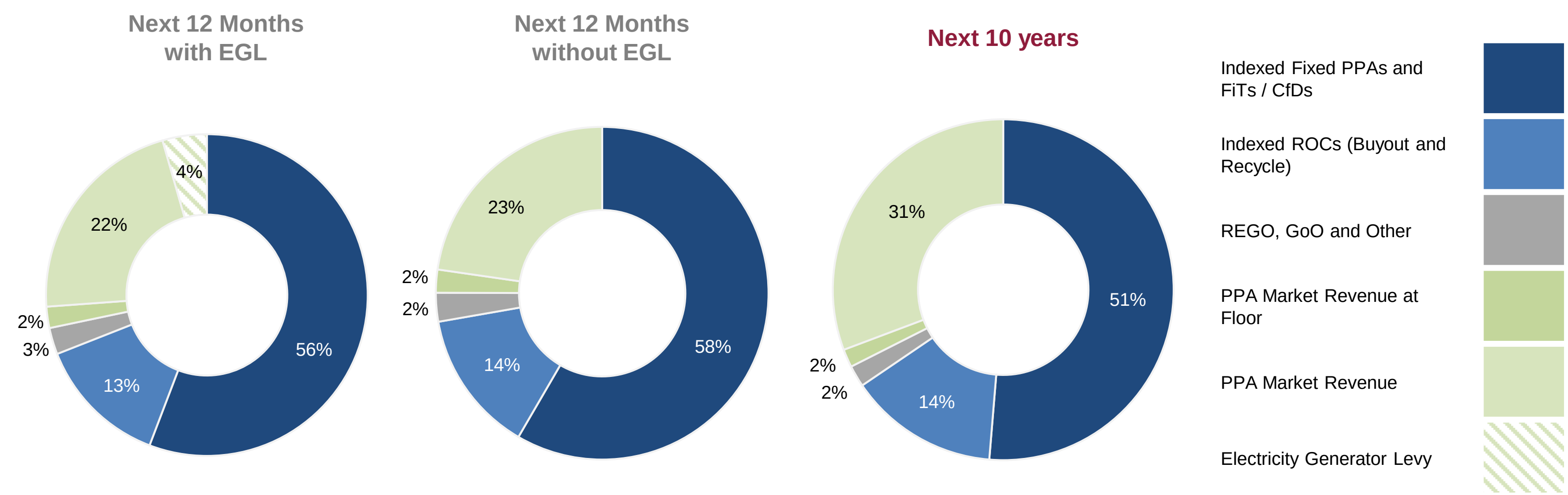
- Highest revenue risk (long term), least/no gearing, higher equity returns

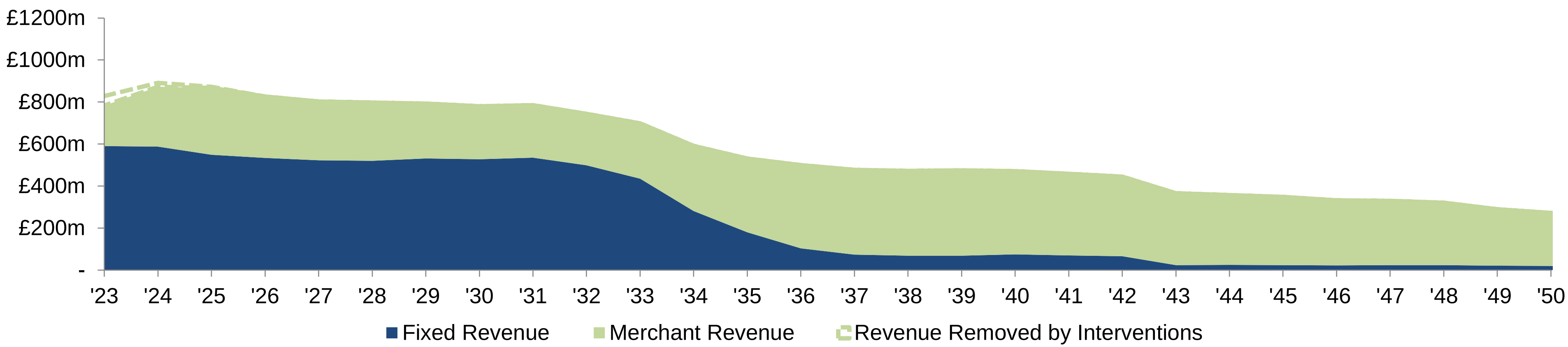
1. Fixed revenues includes subsidies, hedges or fixed price PPAs.
Source: InfraRed analysis; for illustrative purposes only

Revenue profile

Medium-term project-level revenues mainly fixed and indexed

Breakdown of forecast revenues





1. Project revenue expected for 12 months from 30 June 2023 to 30 June 2024.

TRIG

Sustainability in practice

Further reporting against our sustainability goals in H1 2023

Mitigate adverse Climate Change	Preserve the Natural Environment	Positively impact the communities we work in	Maintain ethics and integrity in governance
1.0m tonnes of carbon emissions avoided[1]	**20** active Environmental Management Projects within the portfolio[2]	**38** community funds within the TRIG portfolio	**0.22** Lost Time Accident Frequency Rate (LTAFR)[3]
1.7m homes powered with renewable electricity[1]		**£1.3m** of community contributions	**60%** 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. Based on the portfolio's actual generation as at H1 2023 and country-specific household consumption values available from relevant national statistics agencies.
2. Number of ongoing 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 and energy security developments

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

Europe - REPowerEU

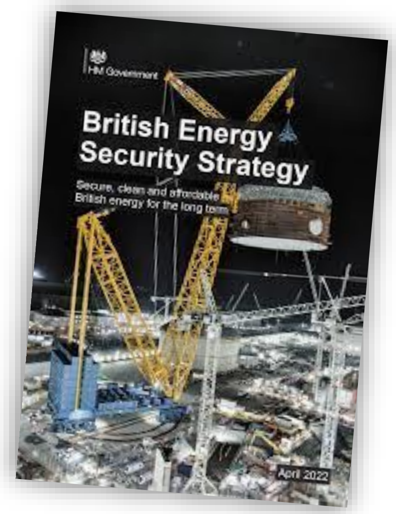
▲ REPowerEU is the European Commissions plan to make Europe independent from Russian fossil fuels before 2030 and builds up the 'Fit for 55' strategy by:

- 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

UK Government Review of Electricity Market Arrangements (REMA)

Aims to enhance UK energy security (including increasing renewable energy production) and cut costs of electricity for consumers in the long-term.

Initial consultation closed in October 2022 with the government's response published in March 2023 and further consultation expected in autumn 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 Energy Security & Net Zero

European Commission Electricity Market Reform

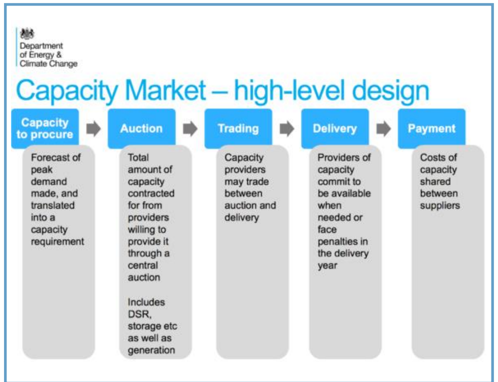
In March 2023, following consultation earlier in the year, the European Commission launched several reforms to European electricity markets which aim to:

- Strengthen power markets and promote power purchase agreements.
- Enhance market transparency and integrity.
- Improve consumer empowerment and protection.

European Commission

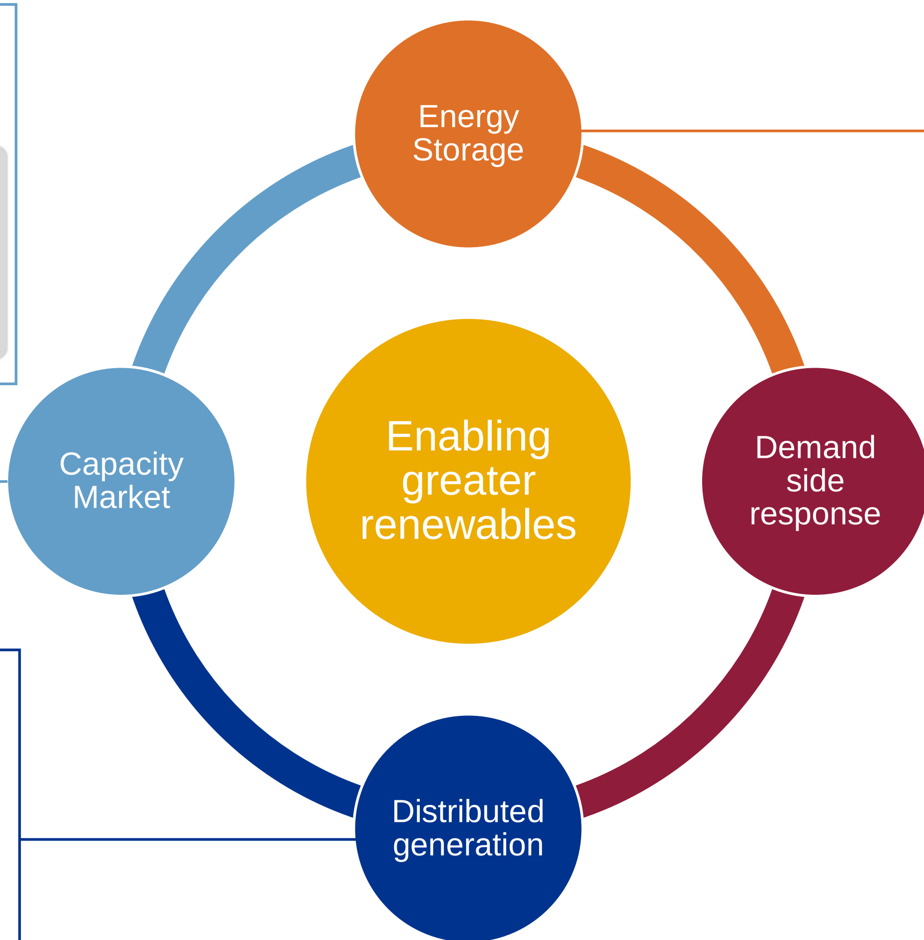
Greater renewable penetration requires greater flexibility

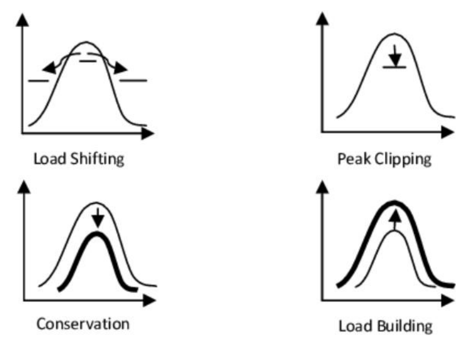
Flexible capacity from current and developing technologies key to enabling energy transition


Department of Energy & Climate Change

Capacity Market – high-level design

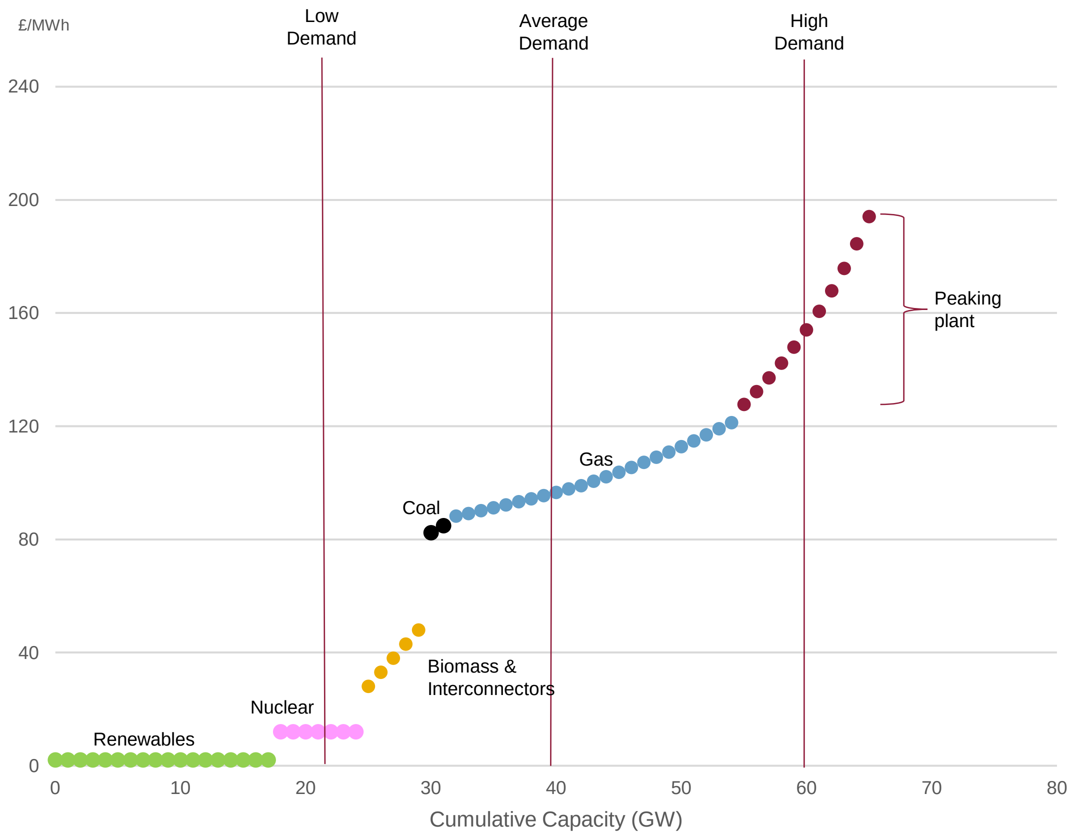
Capacity to procure	Auction	Trading	Delivery	Payment
Forecast of peak demand made, and translated into a capacity requirement	Total amount of capacity contracted for from providers willing to provide it through a central auction Includes DSR, storage etc as well as generation	Capacity providers may trade 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





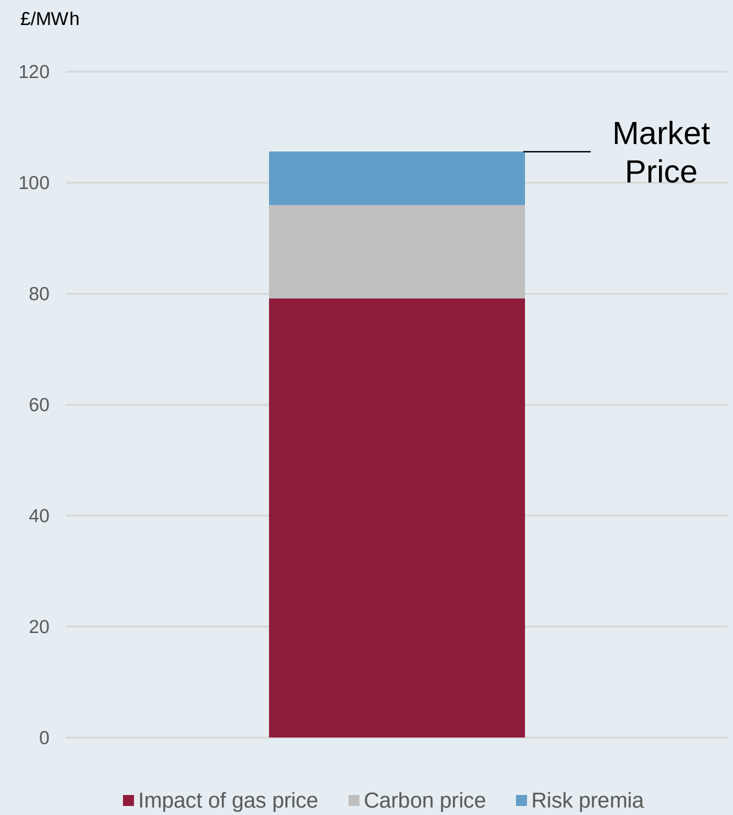
Short-run marginal cost supply curve (merit order)

Gas-fired power tends to set the marginal price



Key elements of the normalised power price:

natural gas and carbon prices



Note: Schematic only for illustration.

Appendix 4 – Board & Management Team

The Managers

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

The Board of Directors

Strong board with extensive experience

Richard Morse
Chairman

- Extensive energy, environmental and infrastructure experience at national and international level in both the private and public sectors
- Substantial Board and Governance experience in senior roles throughout his career, with a particular expertise in M&A and fundraising for infrastructure, utilities and energy companies
- A highly regarded expert in the field of sustainable energy and technology with a deep insight into the history and progression of the sector

Tove Feld
SID

- Extensive Renewables and Energy Generation Operational experience
- Board and Governance experience from external international boards ranging from innovation to investment companies.
- Strong people and business development focus, immense experience with leadership and strategic transition from energy and infrastructure business, encompassing a dedicated focus on HSQE, D&I, ESG and Sustainability.

John Whittle
Director

- Extensive experience at multiple FTSE-listed business including as Audit Committee Chair and Senior Independent Director at INPP
- Chartered Accountant with 44 years' post qualification experience including as a Financial Director of a financial services business and CEO of a large mobile telephone business
- Shareholder Engagement; through John's executive and non-executive career he has deep experience of investor engagement

Erna-Maria Trixl
Director

- Extensive energy and renewables expertise and experience with renewables investment strategies and performance management.
- Strong business and stakeholder focus, balancing short-term performance and long-term value creation.
- Governance and risk management skills with a focus on climate risks, sustainability and ESG.

Selina Sagayam
Director

- Deep understanding of ESG principles from both a legal and financial perspective, helping to support and enhance the values at the foundation of TRIG's investment proposition, business model and strategy
- Diverse board experience across various private institutions as well as public boards and charities, bringing valuable insight to TRIG's board as part of decision- making processes

Investment and Advisory Committees

Investment Committee

Jack Paris
CEO, InfraRed

Chris Gill
Deputy Chief Executive, InfraRed

Richard Crawford
Head of Energy Income Funds, InfraRed

Phil George
CFO Energy Income Funds, InfraRed

Edward Hunt
Head of Core Income Funds, InfraRed

Minesh Shah
Managing Director, Fund Management, InfraRed

Chris Sweetman
TRIG Operations Director, RES

Richard Russell
Chief Financial Officer, RES

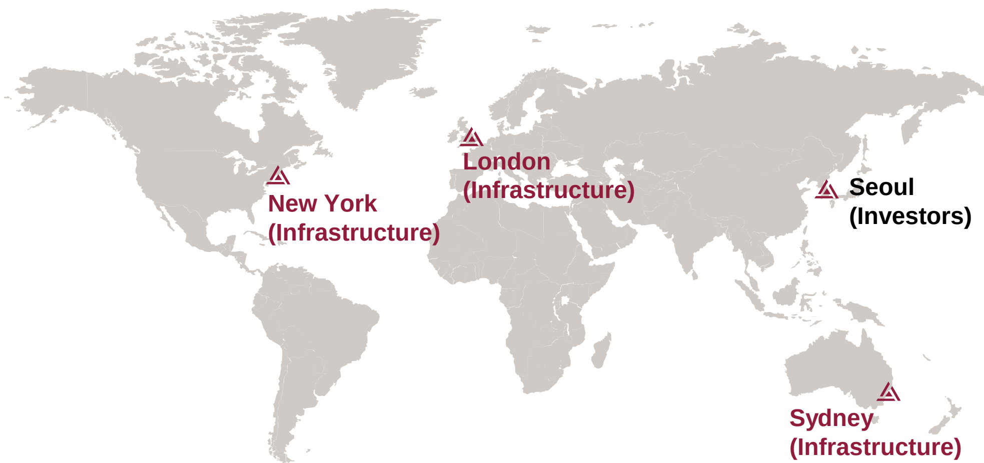
Marco Perona
CEO EMEA, RES

Jaz Bains
Group Risk & Investment Director, RES

Advisory Committee

InfraRed Capital Partners – Investment Manager

Over 25 years' pedigree in infrastructure



Key statistics across infrastructure

25 year track record

US$14bn+ 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** (£3.3bn)
- **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 2023 for HICL and 30 June 2023 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.

RES – Operations Manager

World's largest independent renewable energy company

power for good

40+
Years of experience

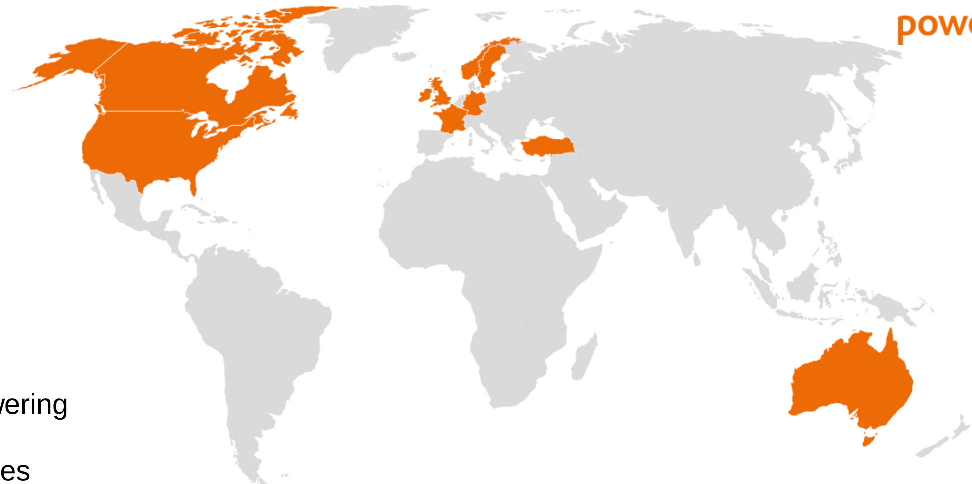
345+
Projects delivered worldwide

2,500+
Employees

23GW+
Developed and/or constructed

12GW+
Operational assets supported

450MW+
Energy storage projects



- Operating across 14 countries globally
- Complete life cycle support from inception to repowering
- Class-leading Asset Management and O&M Services
- Actively progressing Green Hydrogen developments

ACTIVITIES

DEVELOPMENT | CONSTRUCTION | SUPPORT SERVICES

TECHNOLOGIES

WIND | SOLAR | STORAGE | TRANSMISSION & DISTRIBUTION | GREEN HYDROGEN

Appendix 5 – Company Information

Roussas–Claves, France

Diversified shareholder base

TRIG

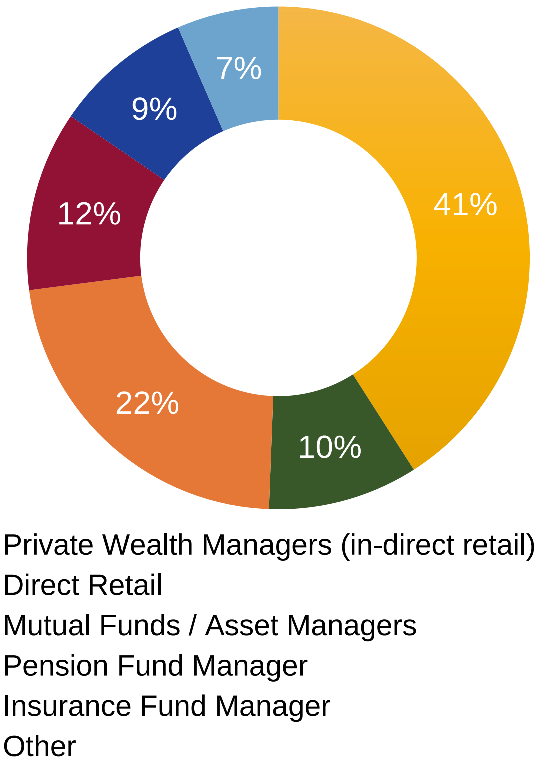
Selected segments of TRIG's shareholder base[1]

- Top five holders account for 28% of TRIG's issued share capital
- Top 10 holders account for 42% of TRIG's issued share capital
- Retail shareholders account for 51%, both via Private Wealth Managers and online Investment Platforms

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

- Rathbones Investment Management
- Newton Investment Management
- Quilter Cheviot Investment Management
- Investec Wealth and Investment
- RBC Brewin Dolphin

Shareholders by Type, as % of Register[1]



1. As at 30 June 2023 using data from RD:IR.

Key facts

TRIG

Fund Structure	▲ Guernsey-domiciled closed-end investment company	**Performance**	▲ Dividends to date paid as targeted for each period ▲ NAV per share[3] of 132.2p (30 June 2023) ▲ Market Capitalisation of c. £2.9bn (30 June 2023) ▲ Annualised shareholder return[1,4] of 7.19% TSR since IPO
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	**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/
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	**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 (7.9% at 30 June 2023) 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.

Contacts / important information

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Minesh Shah (Investment Director)	minesh.shah@ircp.com
Mohammed Zaheer (Listed Investor Relations Director)	mohammed.zaheer@ircp.com

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Operations Manager

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Key Contacts:

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Chris Sweetman (Operations Director)	chris.sweetman@res-group.com

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www.res-group.com

Other Advisers

Joint Corporate Broker	Joint Corporate Broker	Administrator / Company Secretary	Registrar
Investec Bank plc 30 Gresham Street London EC2V 7QP *Contact:* Lucy Lewis +44 (0) 20 7597 5661	BNP Paribas 10 Harewood Avenue London NW1 6AA *Contact:* Virginia Khoo +44 (0) 20 7595 9444	Aztec Financial Services (Guernsey) Ltd East Wing Trafalgar Court Les Banques Guernsey GY1 3PP *Contact:* Laura Dunning +44 (0) 1481 749700 TRIG@aztecgroup.co.uk	Link Asset Services (Guernsey) Ltd Mont Crevelt House Bulwer Avenue St. Sampson Guernsey GY1 1WD *Helpline:* 0871 664 0300 or +44 20 8639 3399

LinkedIn: linkedin.com/company/the-renewables-infrastructure-group-uk-limited