TRIG
The Renewables Infrastructure Group

The Renewables Infrastructure Group Annual Results 2023

Renewables infrastructure for a clean and secure future

28 February 2024

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Front cover image: AeroUp installation at Roos, England (Credit: Keith Arkins)

2023 Annual Results

Investment Proposition & Highlights

Our proposition

Favourable fundamentals

Responsible investment

Balanced portfolio

Operational excellence

>8%

Portfolio expected return[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

1. The portfolio expected return is the weighted average portfolio valuation discount rate of 8.1% as at 31 December 2023. The discount rates used for valuing each investment represent an assessment of the rate of return at which it is estimated infrastructure investments with similar risk profiles would trade on the open market

A balanced portfolio across geographies and technologies

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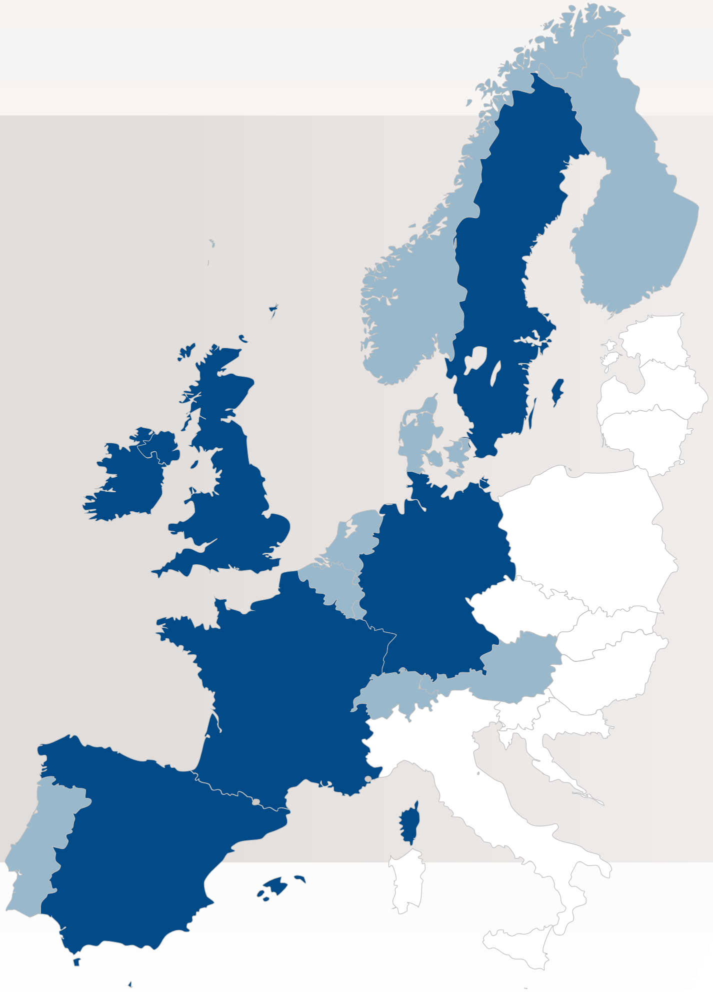
87
Projects

6
Power markets

4
Technologies



2.8GW **Diversified European portfolio**

6TWh **Renewable electricity generated in 2023**

1GW **Development pipeline**

Countries where TRIG has investments
Countries complementary to TRIG's existing portfolio

Healthy cash generation in 2023

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Strong underlying performance

£610m pro-forma portfolio EBITDA[2]

11.4p distributable cash flow per share[3]

Capital allocation

£92m investments in construction

£34m RCF reduction – >£200m more expected

Durable balance sheet

£219m project debt repayment

37% project level gearing

Sustainable dividend growth[1]

2.8x / 1.6x gross cash cover / net dividend cover[4]

7.47p dividend target for 2024, +4% y-o-y

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. EBITDA figure presented is based upon the aggregation of TRIG's share of SPV level revenues and operating costs measured on a consistent basis across regions
3. This is 'distributable cash' divided by the weighted average number of shares in issue during the year of approximately 2,483.6 million shares
4. Net dividend cover is 'distributable cash' divided by dividends paid during the period. Gross cash cover is the same figure quoted before the repayment of project-level amortising debt

Financial Highlights & Valuation

Financial Highlights

Year ended 31 December 2023

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127.7p
NAV per share
(31 Dec 2022: 134.6p)

£3,509m
Portfolio Value
(31 Dec 2022: £3,737m)

0.2p
Earnings per share
(FY 2022: 21.5p)

£610m
Pro-forma portfolio EBITDA
(FY 2022: £677m)

2.8x
Gross cash dividend cover
(FY 2022: 2.6x)

£219m
Project finance debt repayments

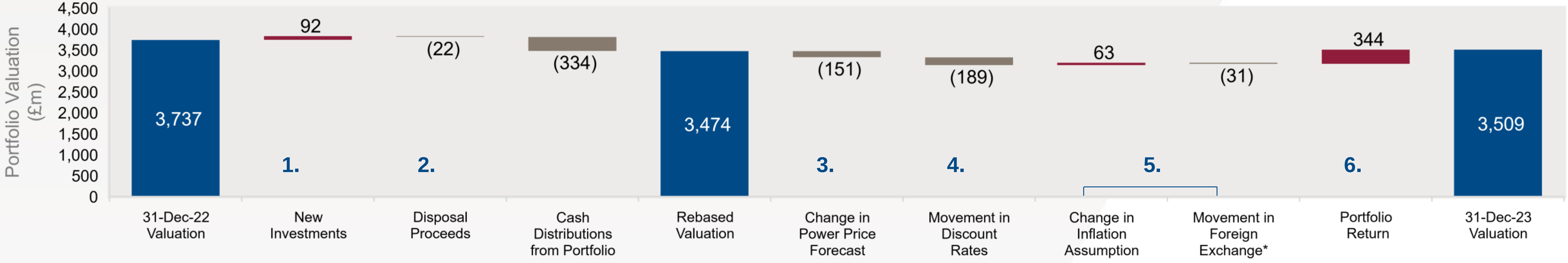
1.6x
Dividend cover
(FY 22: 1.55x)

7.47p
FY 24 Dividend per share target +4%
(FY 2023: 7.18p)

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

Portfolio valuation bridge

Valuation movement in the year to 31 December 2023



1. New investments

- Construction spend on projects in the year
- Grönhult and the Cadiz solar projects built
- Battery projects commencing construction

2. Disposal proceeds

- Three assets disposed of in the period at a premium to valuation
- Further divestments being progressed

3. Power prices

- Decrease in front end of power curve

4. Discount rates

- Reflects 0.5% increase in EU and 1.0% increase in UK discount rates. Discount rate now 8.1%
- Inclusion of higher returning assets in the portfolio increases discount rate by 20bps

5. Inflation & FX

- High actual inflation during the year. UK CPI long-term inflation assumption now 2.5%
- Forex movement marginally positive after hedging gains

6. Portfolio Return

- Below budget weather resource in the period
- Significant value enhancement gains

* Foreign exchange movement before hedges. The net impact of foreign exchange movement is a gain of £3.6m

Near-term decline in power price forecasts mitigated by fixed revenues

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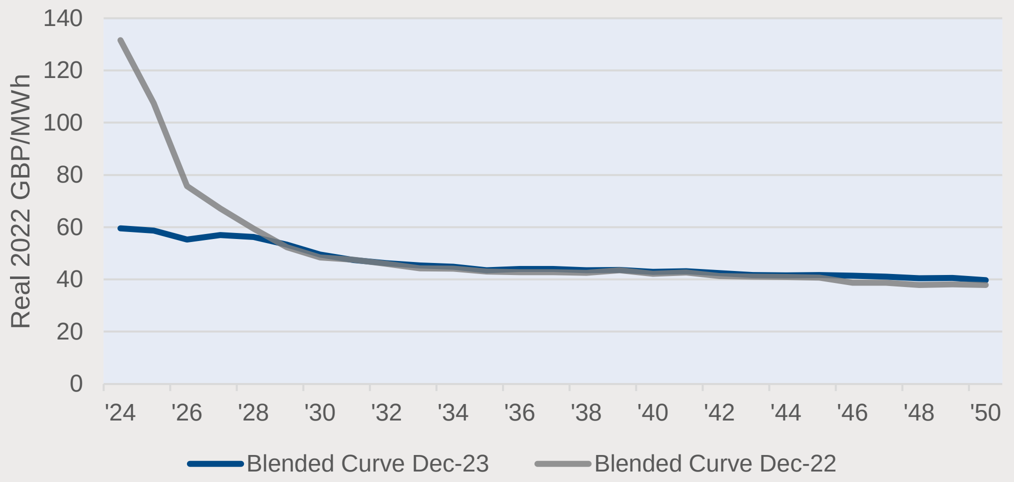
TRIG blended power price curve[1,4]



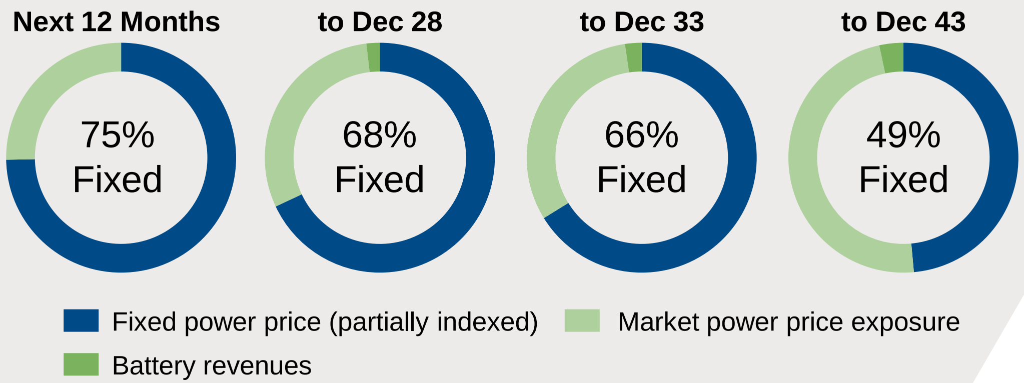
- Significant decrease in front end since 2022 peak, due to:
  - reduced demand due to milder winters
  - increased European gas storage
  - projected increases in LNG supply from 2025
  - improved French nuclear generation
- Softening in pricing has continued into 2024

Average assumed power prices[5]

Region	Average 2024-2028	Average 2029-2033	Average 2034-2050	Average 2051-2060
GB (Real £/MWh)	62	49	43	40
EU jurisdictions[2] (Real €/MWh)	59	53	47	44

- Average assumed power price to 2060 is £45/MWh in the GB market and €48/MWh across EU jurisdictions (real)

Current portfolio forecast proportion of fixed vs. market revenues[3]



1. Power price forecasts used in the Directors' valuation for each of GB, the Single Electricity Market of Ireland, France, Germany, Sweden and Spain are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curves, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's 31 December 2023 portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation. Cannibalisation assumptions typically range from 15% to 40% across jurisdictions and markets **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.** As at 31 December 2023 on a committed basis **4.** UK power prices have inflation applied as follows (prior year in brackets) – 3.5% 2024 (2.75%), 3.25% 2025 to 2030 (2.75%) and 2.5% after 2030 (2.25%) **5.** For comparability, the forecasts in the table are shown after canniblisation but before applying PPA discounts.

Increased discount rates weighted towards the UK

	31 Dec 2022	31 Dec 2023	23 Feb 2024
Benchmark government bond yields[1]			
UK	3.7%	3.5%	4.1%
EU markets weighted average	2.9%	2.3%	2.7%
Breakdown of TRIG's valuation discount rate			
Weighted average risk-free rate	3.3%	3.1%	3.6%
Implied risk premium	3.9%	5.0%	4.5%
Weighted average portfolio discount rate	**7.2%**	**8.1%**	**8.1%**

UK risk-free rate higher than EU rates

Discount rate increased by 100bps for UK and 50bps for EU markets in the year and 180bps and 80bps over 18 months respectively

Portfolio weighted average discount rate increased 90bps in the year and 150bps over 18 months

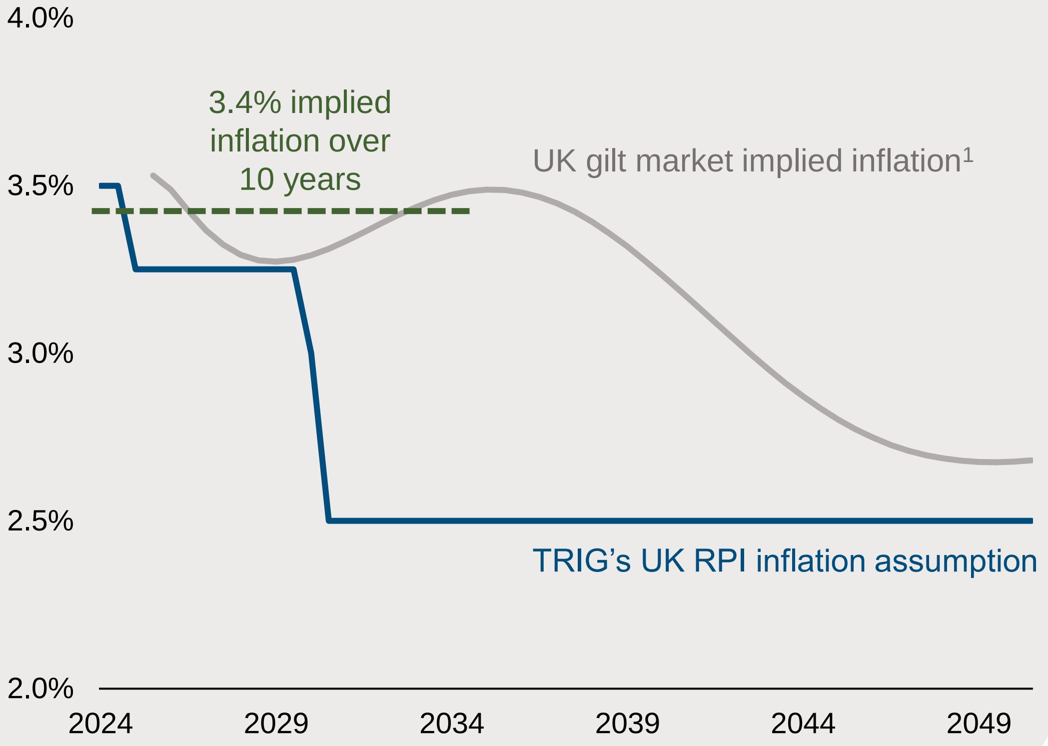
1. Benchmark interest data sourced from Bloomberg. Rates shown are risk free rates (government long-term (10-year) debt rates)

Increased inflation assumptions

- Inflation assumption for 2024 increased by 0.75% at H1 2023, compared to FY Dec 22
- Medium and long-term UK CPI assumption increased to 2.5%
- RPI inflation implied by UK gilts appreciably higher than the valuation assumption over the long-term
- EU long-term inflation assumptions unchanged

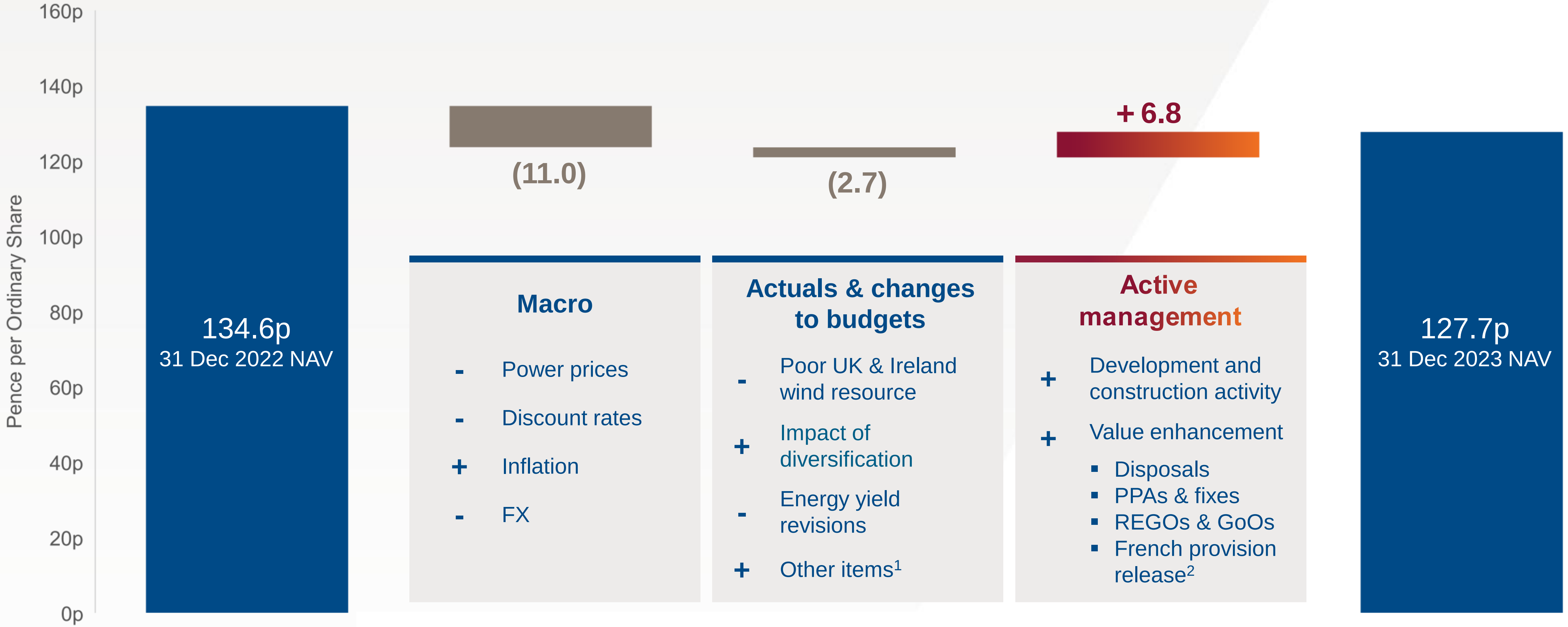
Long-term Inflation assumptions	31 Dec 2023	31 Dec 2022
UK (RPI)	**3.5% (2024), 3.25% to 2030, 2.5% thereafter**	5.00% (2023), 2.75% to 2030, 2% thereafter
UK (CPI)	**2.75% (2024), 2.5% thereafter**	4.25% (2023), 2% thereafter
UK (power prices)	**3.5% (2024), 3.25% to 2030, 2.5% thereafter**	5.00% (2023), 2.75% to 2030, 2.25% thereafter
EU	**2.75% (2024), 2% thereafter**	3.00% (2023), 2.00% thereafter

TRIG's long term UK **inflation assumption is below market implied** levels



1. 20-year government bond yield and implied inflation as at 23 February 2024

Active management has helped reduce impact of externalities



1. Includes unwind of the discount rate, other non-material valuation movements, company costs and payment of the dividend (net impact of +0.8p)
2. France has ceased action to reduce contracted solar tariffs, a provision made against TRIG's affected investments has been released

Robust underlying portfolio performance

Key underlying portfolio metrics	2023 (£m)	2022 (£m)
Pro-forma portfolio Revenues[1]	**793**	838
Pro-forma portfolio EBITDA[1]	**610**	677
Pro-forma portfolio EBITDA Margin	**77%**	81%
Cash from projects before debt repayments	**558**	451
Cash received from projects	**339**	284
Net dividend cover	**1.6x**	1.5x

TRIG's **share of revenues** for each project in the portfolio

Revenue less project operating costs such as operations, maintenance, rent, business rates and insurance

EBTIDA as a percentage of total revenues

EBITDA less interest payable by projects on project finance debt, tax payments and working capital movements

Cash from projects of £558m **less portfolio level debt repayments** of £219m during the year

Strong full year cover in 22 & 23, expected to average **1.2 - 1.3x over next 5 years**. H1 2024 to be lower due to asset specific factors

1. The unaudited revenue and EBITDA figures presented are based upon the aggregation of SPV-level revenues and operating costs measured on a consistent basis across regions

Operational Excellence

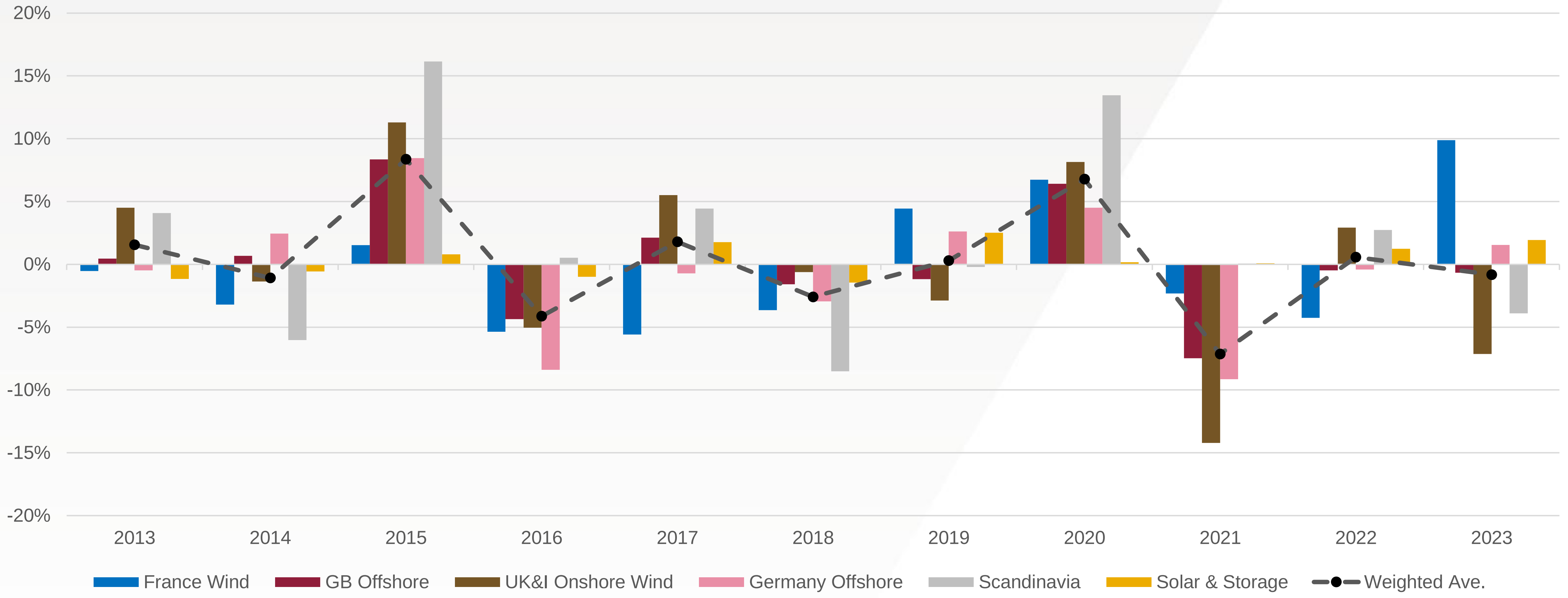
Diversification moderated impact of weak UK & Ireland generation

Technology	Region	2023 Electricity production (GWh)[1]	Performance vs. Budget
Onshore wind	UK & Ireland	1,492	-13%
	France	662	+1%
	Scandinavia	675	-12%
Offshore wind	GB	1,472	-2%
	Germany	808	-7%
Solar	GB, France, Spain	877	+1%
Total generation		**5,986**	**-6%**

- UK & Ireland generation 13% below budget; moderated by diversification of other regions
- Low wind speeds partially offset by above budget solar production
- Diversification enhanced with 301MW of new capacity at Cadiz and Grönhult
- Ranasjö & Salsjö well progressed
- Battery construction commencing
- Strong cash flows from high electricity pricing, offsetting below-budget generation
- Lost Time Accident Frequency Rate[2] of 0.09

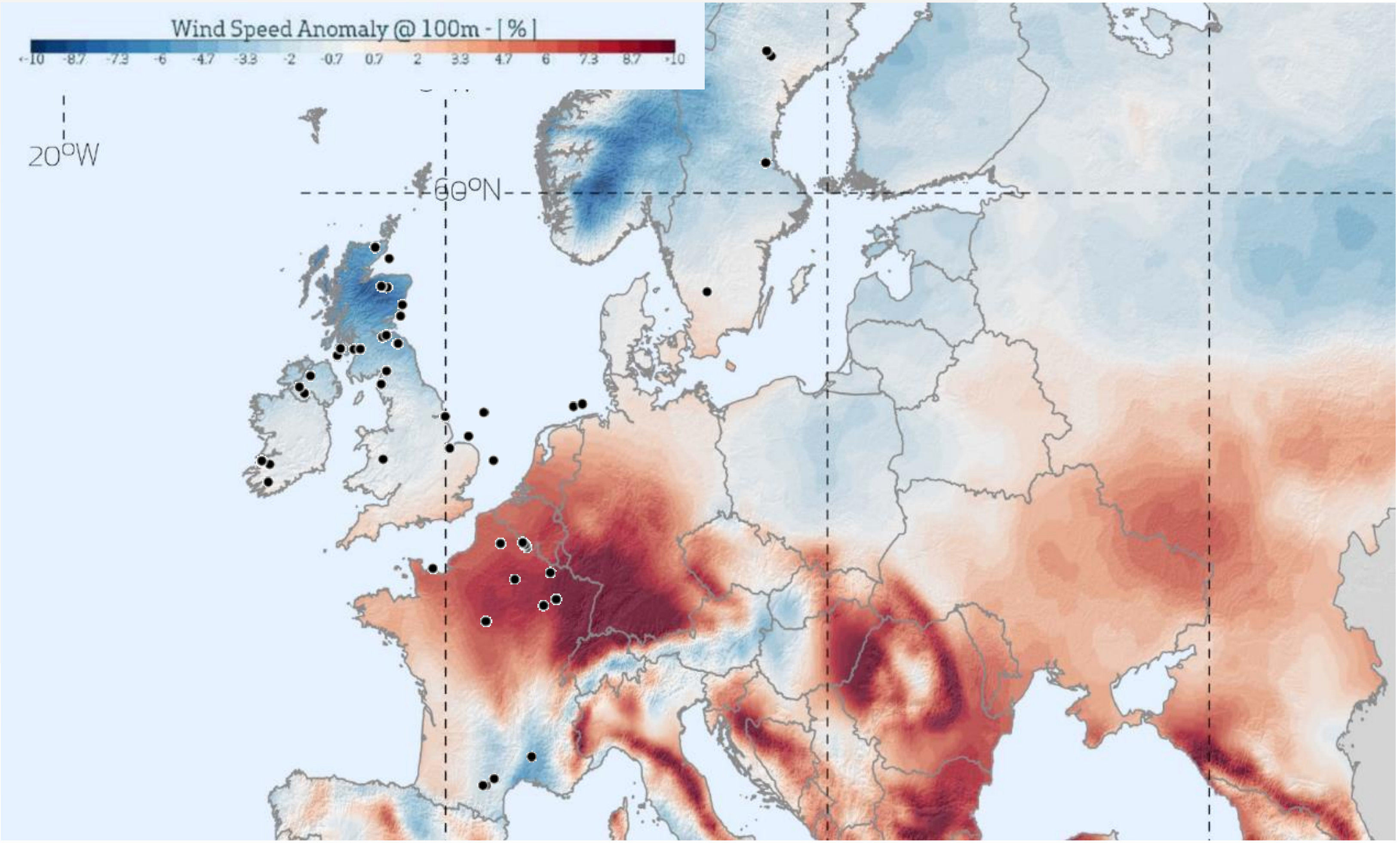
1. Includes compensated production due to grid curtailments, and other availability warranties and insurance
2. LTAFR is a safety at work metric which measures the number of personnel injured and unable to perform their normal duties for seven days or more, for each hundred thousand hours worked

Wind / solar resource variation against the long-term mean



2023 actual wind speeds compared to the 30-year historical average

- ▲ Actual wind speed in 2023 compared to the long-term 30-year historical average
- ▲ Blue colours denote lower than average wind, red colours higher than average
- ▲ Broadly speaking, 2023 was windier in the south than the north compared to average



Note: Site locations denoted by black dots

RES's best-in-class operational expertise

- RES' pedigree in the industry and deep experience in all stages of project lifecycle provide **unparalleled capabilities**
- Drawing upon **RES' global team of specialists** across renewable and battery technologies
- **Structured framework** to identify, appraise and implement enhancements across the portfolio

Significant pipeline of yield enhancements

Active programme of trial and implementation

	Enhancement	2020 – 2025 – 2030	Expected yield enhancement[1]
Wind	Blade hardware	Trial at 2 sites; 7 sites	1-5%
	TuneUp	4 sites	~1%
	Wake steering	Inc. Altahullion trial; Altahullion; Offshore and Onshore sites	~1%
	Power curve upgrades	Site & enhancement dependent	Up to 3%
Solar and Storage	Inverter optimisation		~1%
	Innovative inspection & monitoring		Case-by-case

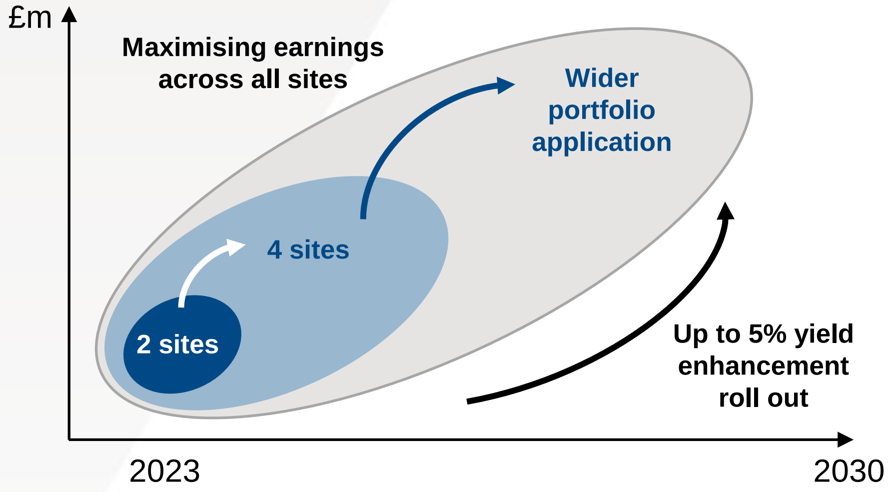
R&D / Feasibility / Trial — Planned implementation — Further opportunities

1. All yield enhancements are projections based on average return increase at trial installations or initial calculations

Case study: AeroUp – a multi-year blade hardware roll out

Proprietary technology delivers up to 5% yield uplift

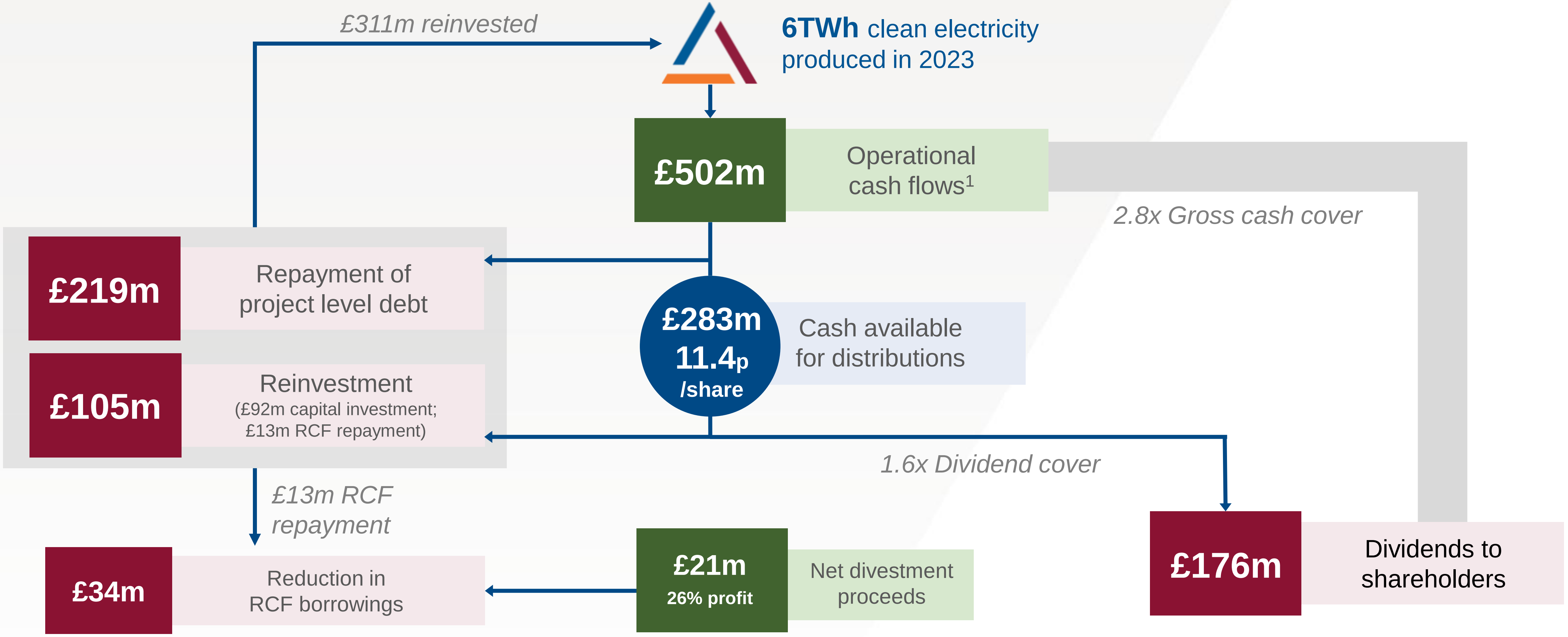
Innovative technologies	Motorsport inspired innovative aerodynamic technologies combined with RES' proprietary turbine controller upgrade
Targeted upgrades	Optimal upgrade combinations determined by site • **Gurney flaps:** Extended blade profile at the blade root • **Vortex generators:** Cleaner windflow detachment along the blade • **Winglet tips:** Greater wind capture & reduced turbulence • **TuneUp:** Controller upgrade maximises new aerodynamic properties
Risk-focused structure	• Value & risk-sharing arrangement • Feasibility studies, procurement & installation in one package • Phased installation to appraise performance • Independent validation
Programme	• Trials at two sites demonstrated yield uplift of up to 5%, now fully deployed at one site • Phased installation on four more sites well progressed • Appraisal of further three sites underway




Credit: Anakata

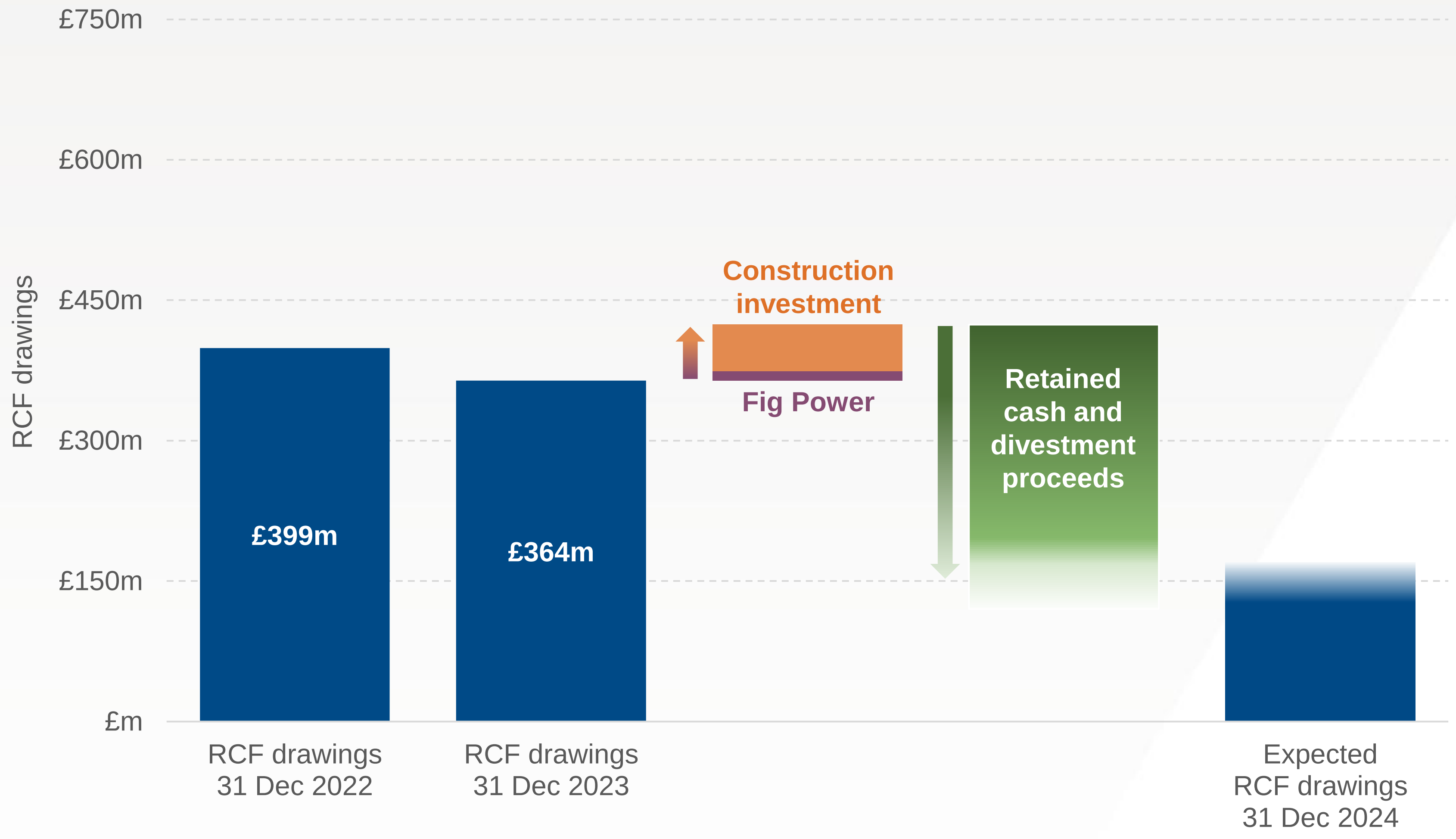
Capital allocation

Responsible cash flow management



1. Operational cash flow generated is reconciled to the cash flow statements as follows: Cash flow from investments £339m less Company expenses £56m plus project level debt repayments £219m

Proactively reducing floating rate debt



Key considerations when allocating excess cash flows and disposal proceeds:

- ▲ Completing existing project builds
- ▲ Reducing RCF borrowings
- ▲ Accretive investments inc. share buybacks

RCF[1] split by currency

	% of RCF	Rate[2]
EUR	32%	5.6%
GBP	68%	7.0%
Blended	-	**6.6%**

1. TRIG has a £750m revolving credit facility ("RCF") at fund level which has a three-year term and expires on 31 December 2025
2. Margin is 1.8% (reduced from 1.85% as ESG KPIs have been achieved). Euro drawings are charged at Euribor + margin. Sterling drawings charged at SONIA + margin

Realising value through selective divestments

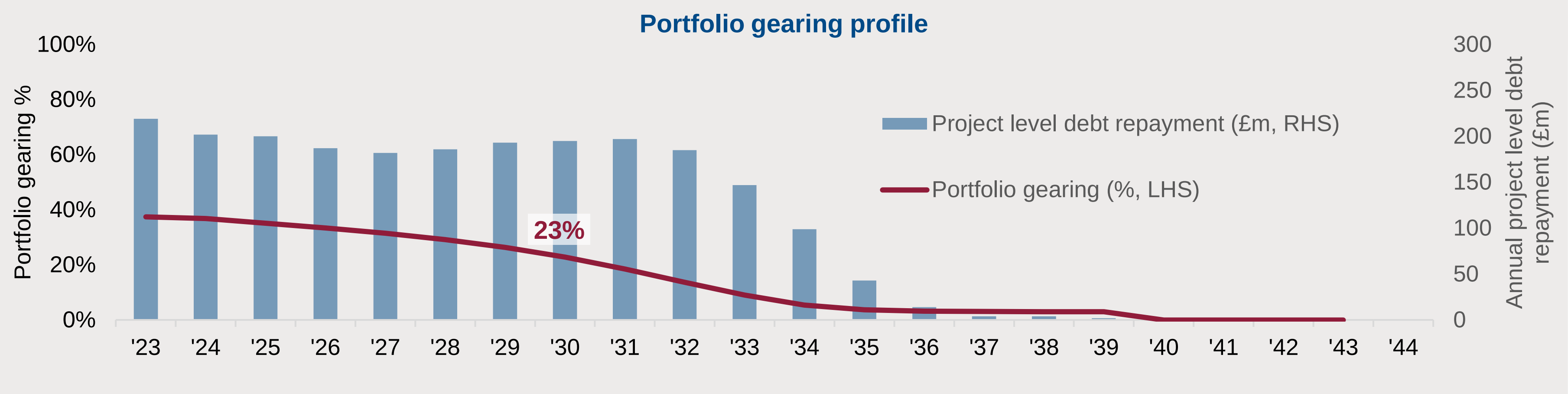
Portfolio rotation a key tool of active management

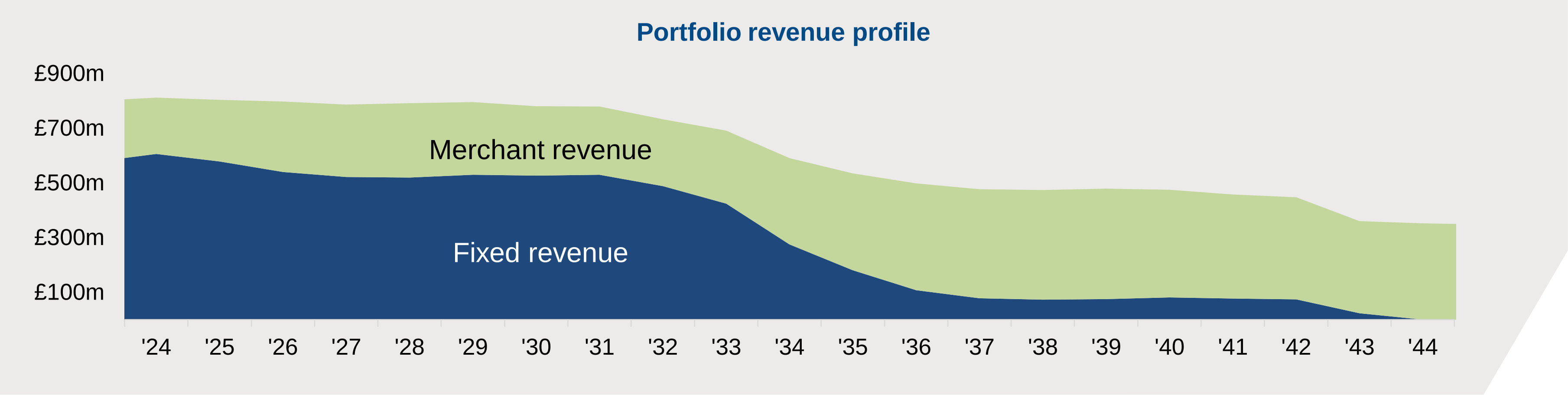
- Identifying disposals takes into account the impact on the overall portfolio
- During the period, sale of three onshore wind assets completed at a 26% premium to carrying value
- Further divestments being negotiated

Portfolio construction considerations

Revenue diversification	Mix of revenue types (indexed, fixed, merchant) key to portfolio sensitivities
Technology diversification	Varying yield profiles important to reduce overall risk on energy yield
Geographic diversification	Different power markets, regulatory risk frameworks and weather regimes diversify risk
Operational considerations	Asset performance, age and end-of-life optionality important to longevity of cash flows

Clear visibility on reducing gearing profile





37%
portfolio gearing

3.5%
average interest rate

£131m
Investment commitments[1]

38%
of portfolio ungeared

1. Broken down by expected due date: 2024 £60m; 2025: £71m

Responsible Investment

Pipeline provides significant growth opportunity

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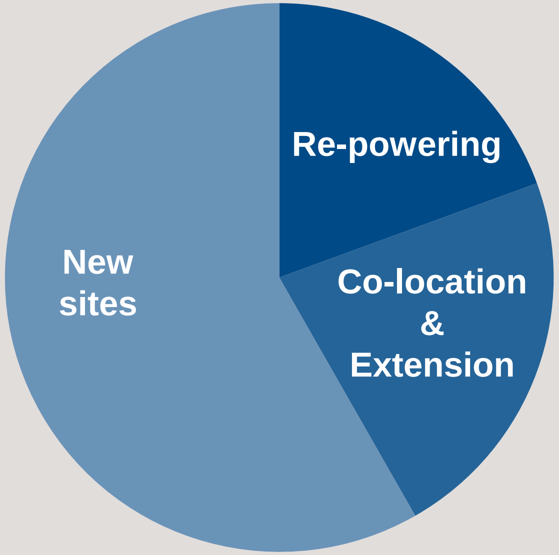
1GW

Exclusive development opportunities to 2030



Development activities typically offer double digit returns

Creating value through sale or hold optionality

Strategic drivers for TRIG's platform investment in flexible capacity

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Enhances diversification; complementary technology

- Enhances revenue diversification
- Benefits from increased renewables penetration
- Batteries have a volatility premium, which is managed within a diversified portfolio
- Potential for wider development activities, including solar

The UK is a leading market; Europe emerging

- Increasing renewables penetration & limited low carbon alternatives drives fundamentals
- Key role in grid stabilisation & load shifting

Development is an attractive entry point

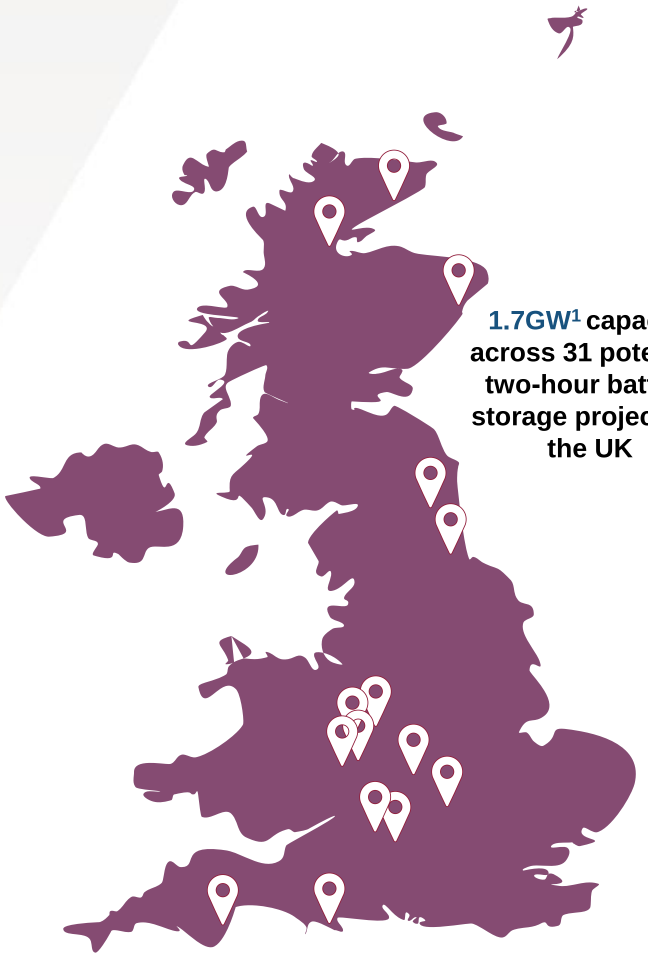
- Platforms bring dedicated development capability and pipeline
- Projects are developed and built at cost
- Potential for platform value
- Significant management expertise in flexible capacity platforms and operations at InfraRed and RES

Strong risk-adjusted returns

- Investing at the development stage brings further de-risking premium
- Investment optionality to build projects ourselves or divest and crystalise development premia
- Return expectations significantly ahead of portfolio average

Fig Power - an exciting growth driver

- Fig Power was chosen following a process screening 50+ developers, including the detailed evaluation of 10 opportunities
- 100% ownership of a Bristol-based development platform
- An 11-person team with deep experience in battery storage and energy generation, and a robust approach to site selection
- Optionality to optimise value between build-out and pre-construction sale
- Limited risk exposure with an expected investment of £20m over the next two years and self-funding from divestments thereafter
- Return expectations are 20%+ IRR on initial investment[2], significantly ahead of TRIG's portfolio discount rate



1.7GW[1] capacity across 31 potential two-hour battery storage projects in the UK

400MW	**1.3GW**	**c. 2.3GW**
Advanced development batteries pipeline	Additional exclusive long-term batteries pipeline	Further solar and battery possibilities through proprietary relationships

1. Most progressed 15 sites shown on map, 1.7GW represents the advanced and exclusive pipeline
2. 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

Concluding Remarks

Concluding remarks

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Favourable fundamentals

- **Decarbonisation** and **energy security** provide supportive policy backdrop
- Diverse exposure to **mature renewables markets** with well-established regulatory frameworks

Responsible investment

- **Experienced management team** and robust investment framework
- Approach to capital allocation that **prioritises durable balance sheet**

Balanced portfolio

- **Broad remit** allows us to be highly selective resulting in a **diversified portfolio with scale**
- New investment made at **double digit returns**

Operational excellence

- **Innovative mind-set** focused on yield enhancement
- **Long-term approach** to O&M prioritises end of life optionality

>8%

Portfolio expected return[1]

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1. The portfolio expected return is the weighted average portfolio valuation discount rate of 8.1% as at 31 December 2023. The discount rates used for valuing each investment represent an assessment of the market rate of return infrastructure investors require given the risk profile of the investment

Appendices

Summary 2023 Financial Statements

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Income Statement	Year to 31 December 2023 £m	Year to 31 December 2022 £m
Total operating income	36.1	**598.6**
Acquisition and disposal costs	(0.8)	(2.6)
Net operating income	35.3	**596.0**
Fund expenses	(35.6)	(29.4)
Foreign exchange gain/(loss)	34.8	(36.4)
Finance costs	(28.7)	(9.5)
Profit before tax	5.8	**520.7**
Earnings per share[1]	0.2p	**21.5p**
Ongoing Charges	1.04%	**0.93%**

Balance Sheet	As at 31 December 2023 £m	As at 31 December 2022 £m
Portfolio value	3,509.1	3,737.0
Working capital	(4.1)	(3.6)
Hedging asset/(liability)	15.1	(17.5)
Debt	(364.2)	(398.5)
Cash	18.4	25.3
Net assets	**3,174.3**	**3,342.7**
NAV per share[1]	**127.7p**	**134.6p**
Shares in issue	*2,485.1m*	*2,483.6m*

Cash Flow Statement	Year to 31 December 2023 £m	Year to 31 December 2022 £m
Cash from investments	338.5	283.7
Operating and finance costs	(55.8)	(35.0)
Distributable cash flows	282.7	248.7
Debt arrangement costs	(6.4)	(0.3)
FX (loss)/gain	(2.0)	5.3
Equity issuance (net of costs)	-	274.3
Acquisition facility (repaid)/drawn	(34.3)	325.7
Funding of investments (incl. costs)	(91.7)	(696.4)
Divestments (incl. costs)	21.0	-
Dividends paid	(176.2)	(160.5)
Cash movement in period	(6.9)	(3.2)
Opening cash balance	25.3	28.5
Net cash at end of period	**18.4**	**25.3**
Pre-amortisation cover	**2.8x[2]**	**2.6x**
Cash dividend cover	**1.6x**	**1.55x**

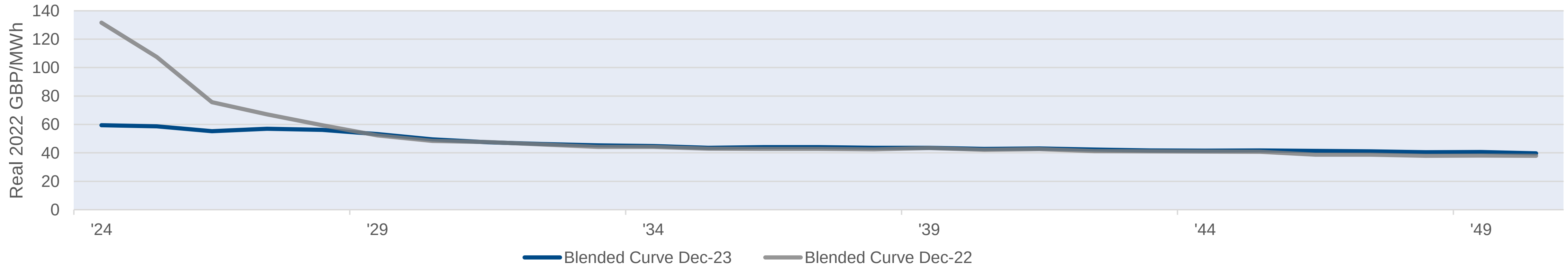
1. Calculated based on the weighted average number of shares during the year being 2,485.1 million shares.
2. In 2023, scheduled project level debt of £219m was repaid. (The pre-amortization dividend cover is calculated as (£282.7m + £219m) / (£176.2m)).

Valuation – key assumptions

TRIG The Renewables Infrastructure Group

		As at 31 December 2023	As at 31 December 2022
Discount Rate	Portfolio average	**8.1%**	7.2%
Power Prices	Weighted by market	**Based on third party forecasts**	Based on third party forecasts
Long-term Inflation[1]	UK (RPI)	**3.5% (2024), 3.25% to 2030, 2.5% thereafter**	5.00% (2023), 2.75% to 2030, 2% thereafter
	UK (CPI)	**2.75% (2024), 2.5% thereafter**	4.25% (2023), 2% thereafter
	UK (power prices)	**3.5% (2024), 3.25% to 2030, 2.5% thereafter**	5.00% (2023), 2.75% to 2030, 2.25% thereafter
	EU	**2.75% (2024), 2% thereafter**	3.00% (2023), 2.00% thereafter
Foreign Exchange	EUR / GBP	**1.1535**	1.1304
Asset Life	Wind portfolio, average	**31 years**	31 years
	Solar portfolio, average	**39 years**	39 years

TRIG blended power curve[2]



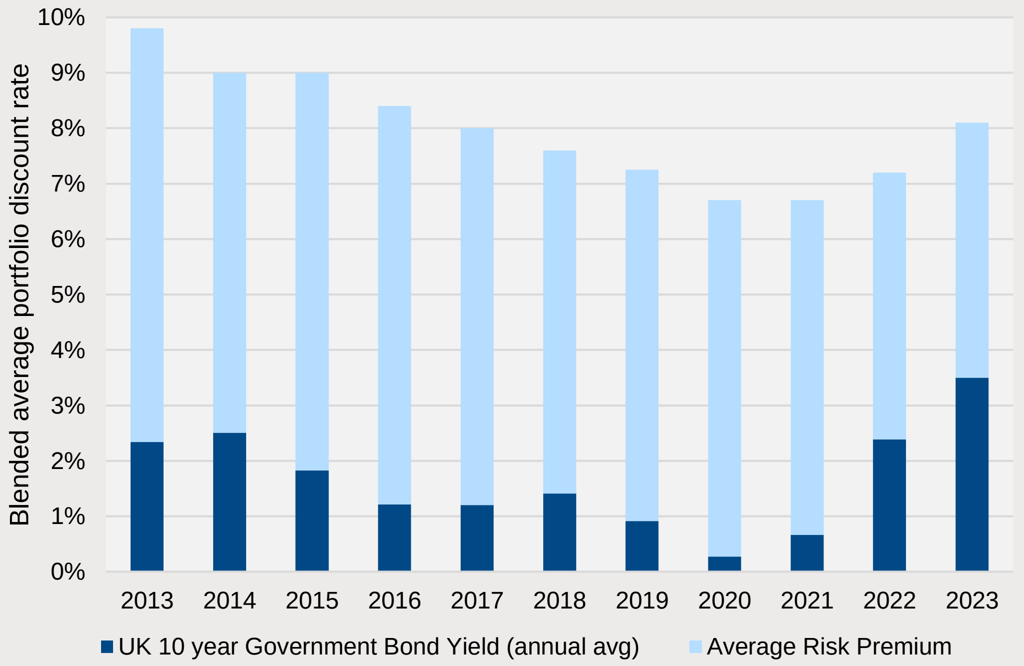
1. A change in the long-term inflation assumption would be equivalent to a similar (but inverse) change in the valuation discount rate
2. Power price forecasts used in the Directors' valuation for each of GB, the Irish Single Electricity Market, France, Germany, Sweden and Spain are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's 31 December 2023 portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation. Cannibalisation assumptions typically range from 15% to 40% across jurisdictions and markets

Government bond yield and portfolio discount rate analysis

Benchmark government bond yields[1]	31 Dec 2022	31 Dec 2023	23 Feb 2024
UK	3.7%	3.5%	4.1%
EU markets weighted average	2.9%	2.3%	2.7%
Germany	2.6%	2.0%	2.5%
France	3.1%	2.6%	2.9%
Ireland	3.1%	2.4%	2.9%
Sweden	2.5%	2.1%	2.5%
Spain	3.7%	3.0%	3.4%

Breakdown of TRIG's valuation discount rate[1]	31 Dec 2022	31 Dec 2023	23 Feb 2024
Weighted average risk-free rate	3.3%	3.1%	3.6%
Implied risk premium	3.9%	5.0%	4.5%
Weighted average portfolio discount rate	7.2%	8.1%	8.1%

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

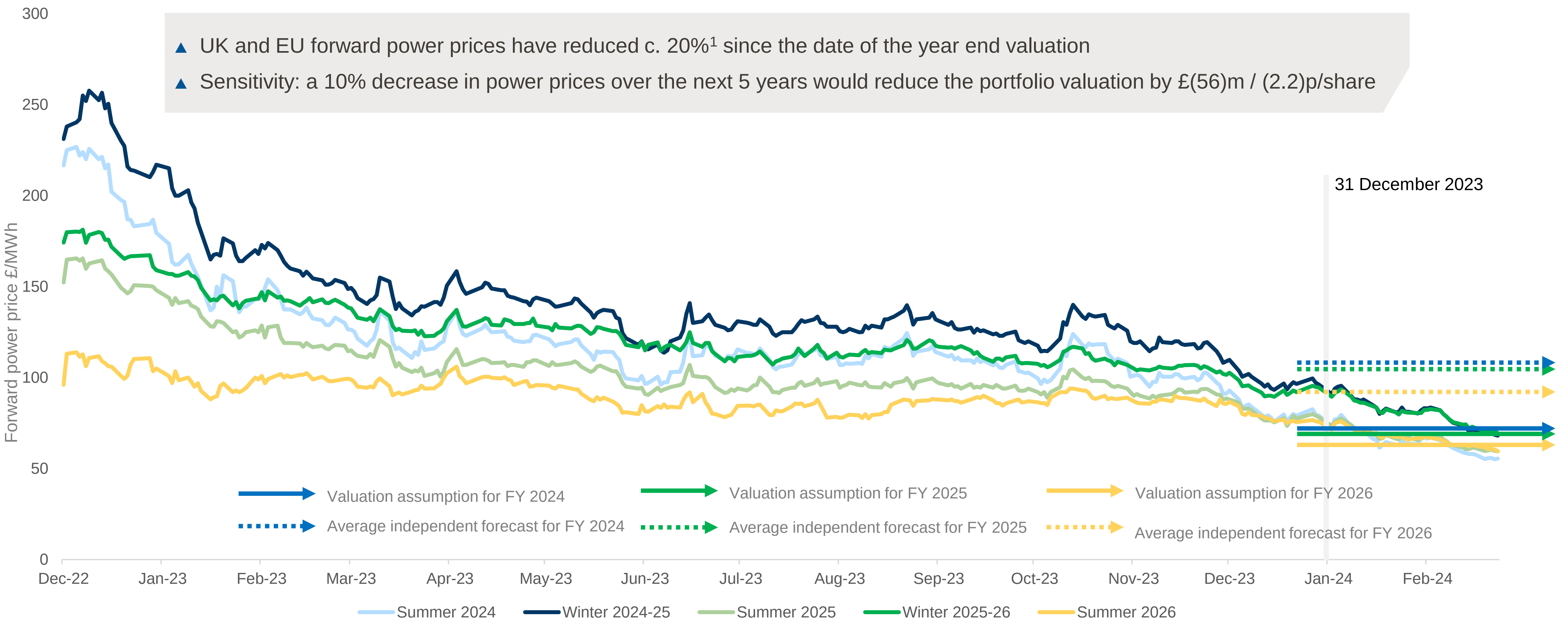


1. Benchmark interest data sourced from Bloomberg

GB forward power prices 2024-2026

TRIG
The Renewables Infrastructure Group

- UK and EU forward power prices have reduced c. 20%[1] since the date of the year end valuation
- Sensitivity: a 10% decrease in power prices over the next 5 years would reduce the portfolio valuation by £(56)m / (2.2)p/share



Source: Argus Media and InfraRed analysis
Forward prices are base load and hence do not include cannibalisation or PPA discounts.
1. As at the end of February 2024

Cannibalisation assumptions

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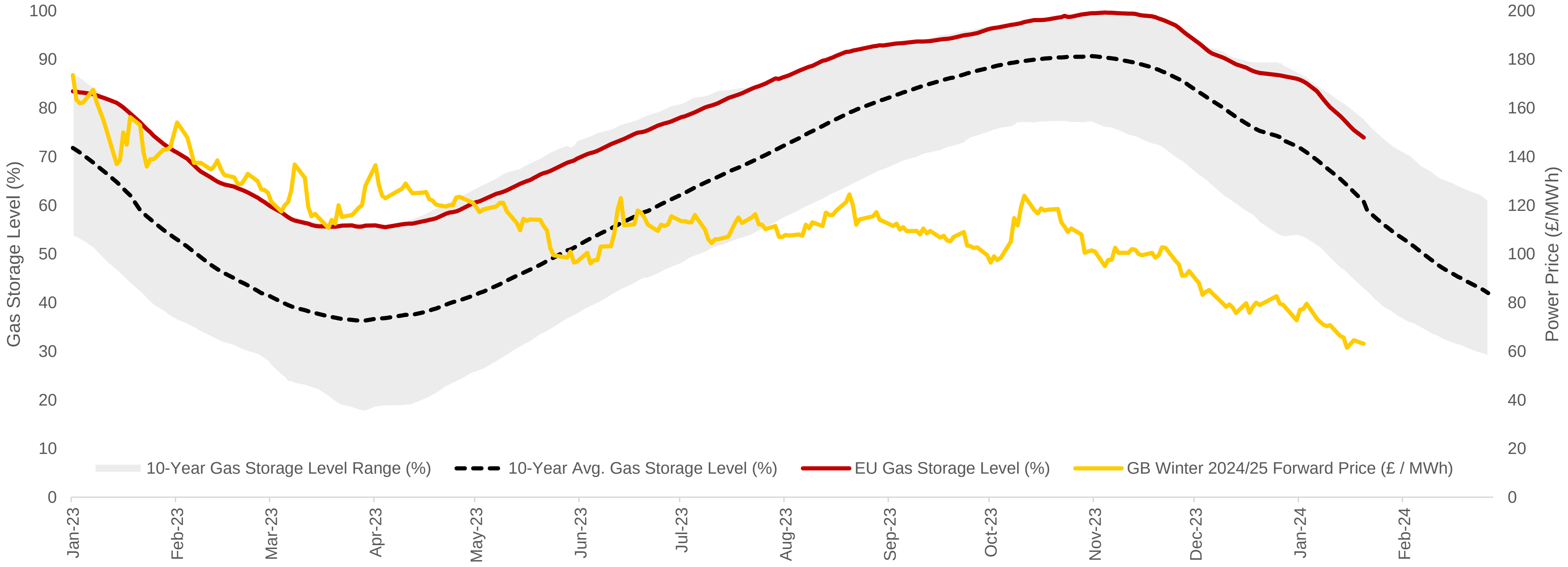
- Cannibalisation is the effect whereby renewable power generators typically earn less than the average wholesale power price
- This table shows the average cannibalisation assumption across the largest portfolio segments

Segment	% 31 December 2023 portfolio value	Average cannibalisation assumption
GB onshore	26%	-22%
GB offshore	24%	-19%
Germany offshore	10%	-19%
Sweden onshore	13%	-16%
Spain solar	7%	-40%
Blended portfolio		**-20%**

The variability of power prices

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

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

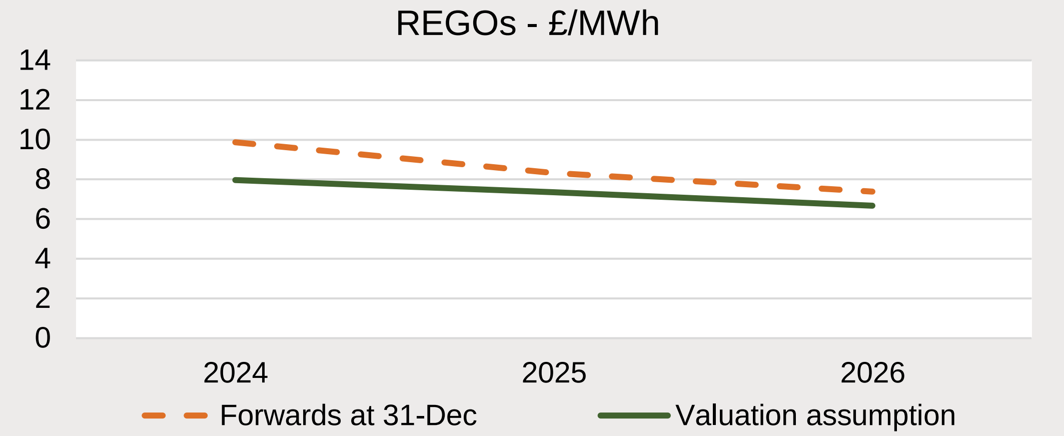


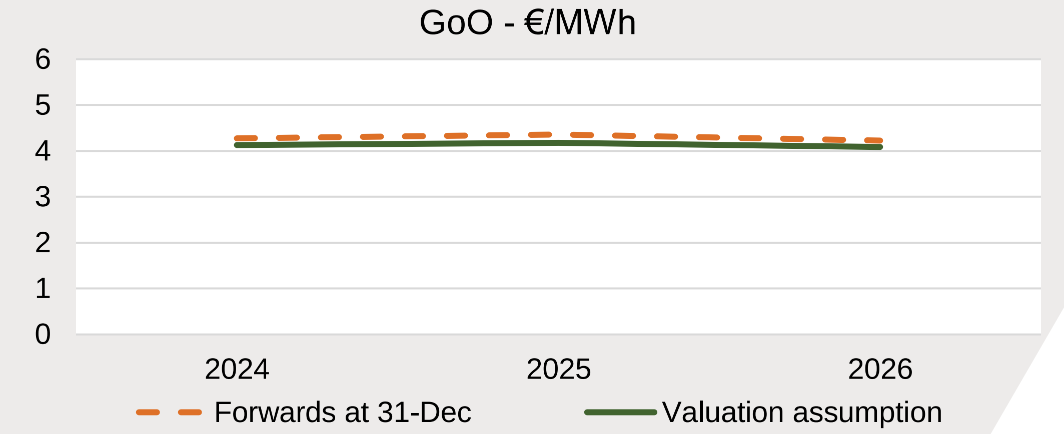
Source: Argus Media and InfraRed analysis Gas Infrastructure Europe
Forward prices are base load and hence do not include cannibalisation or PPA discounts.

Renewable Energy Guarantee of Origin certificates

- REGOs (Renewable Energy Guarantees of Origin) in the UK and GoOs (Guarantee of Origin) are certificates which are intended to demonstrate that electricity is from renewable sources
- REGO and GoO pricing remained elevated through 2023
- Average 15% discount to forwards pricing assumed for REGOs and 5% discount for GoOs reflecting relative volatility
- Post 2026 lower level of c. £2 assumed
- Managers have actively reviewed contracts to ensure better prices secured on an asset-by-asset basis

Guarantees of Origin certificate assumptions





Power price forecasting – GB power forecast

Valuation based on the range provided by mainstream forecasters

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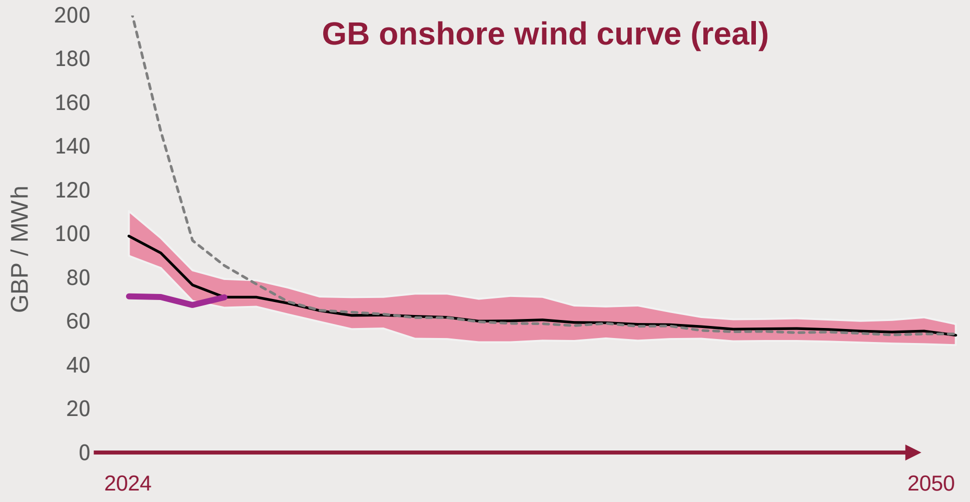

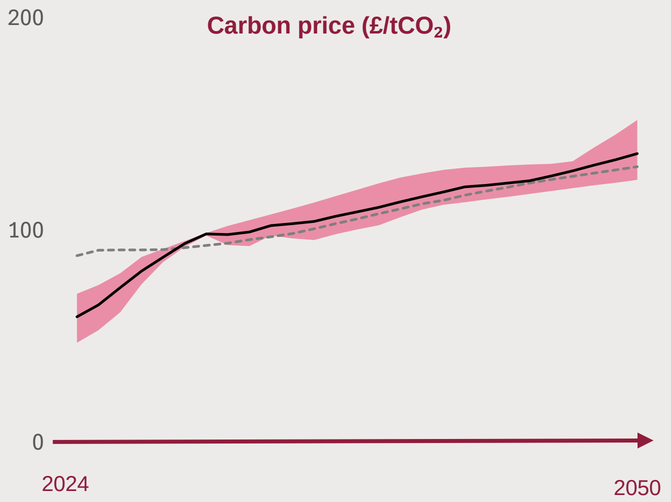

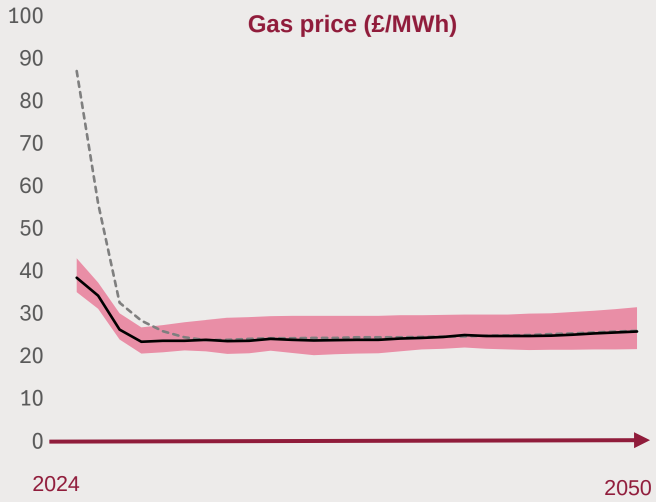

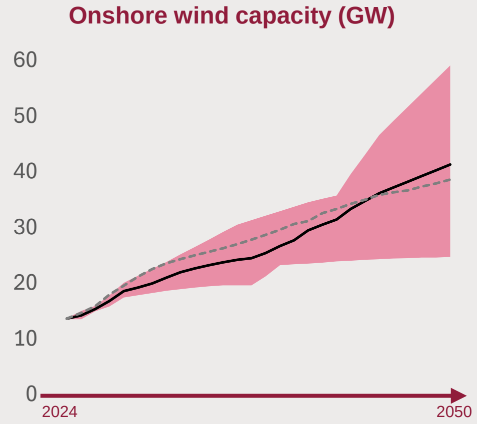

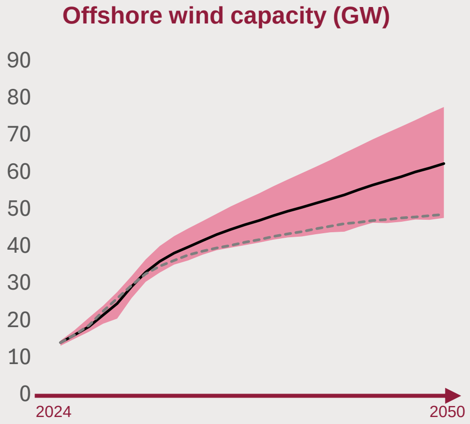

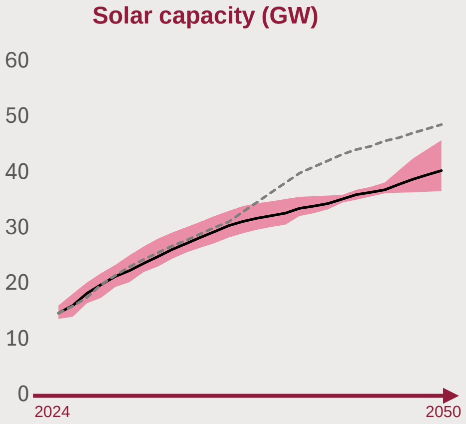

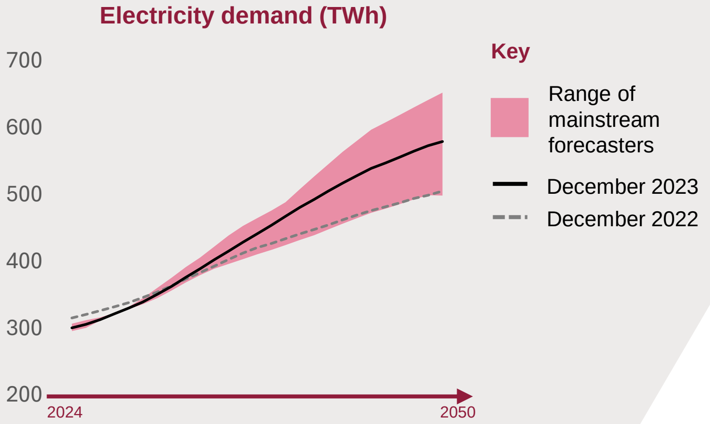

NAV sensitivities

Based on portfolio at 31 December 2023

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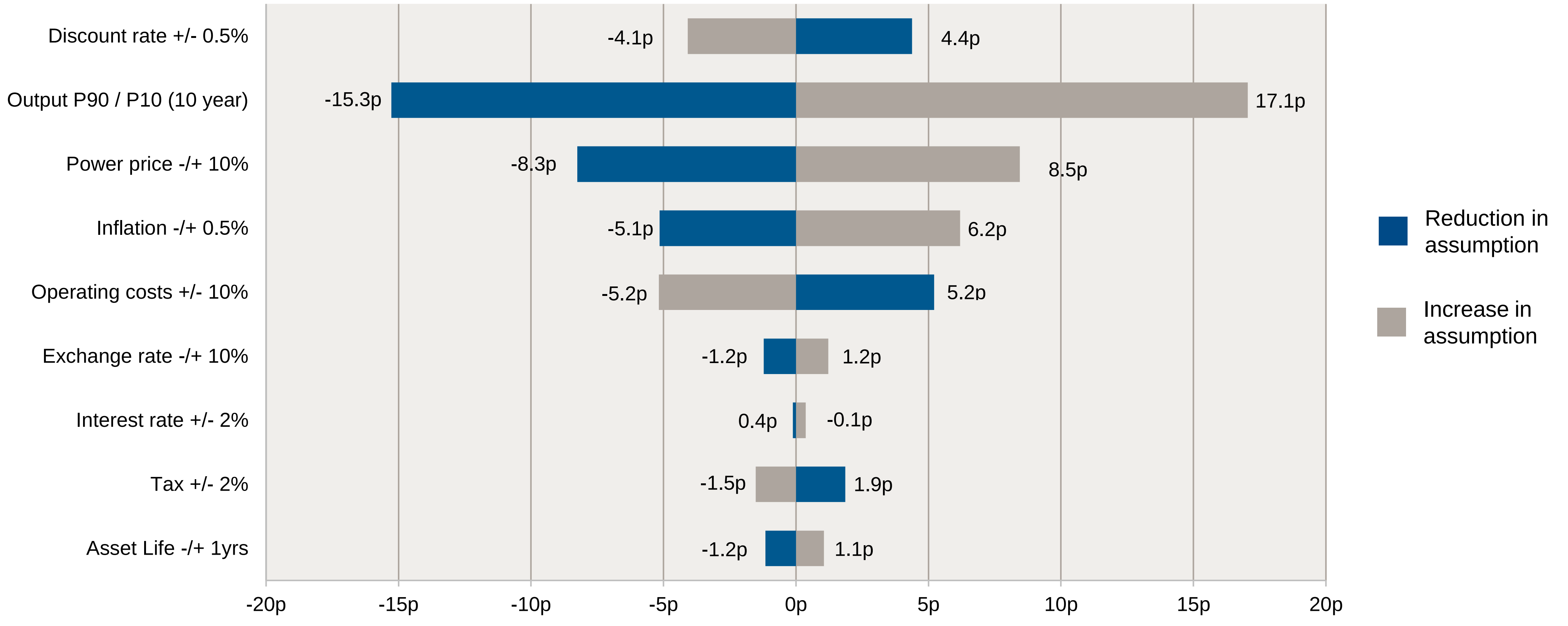


Sensitivity effect on NAV per share as at 31 December 2023

(pence labels represent sensitivity effect on fully invested portfolio value of £3,509m, including outstanding commitments)

Inflation rate sensitivity assumes that power prices move with inflation as well as subsidies that are indexed

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

Approach to gearing
Disciplined approach

TRIG The Renewables Infrastructure Group

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%

Project Category (Younger = <10yrs)	TRIG's portfolio at 31 Dec 2023		
	Average gearing[1]	% of portfolio	# of projects[2]
Younger projects	c.55%	39%	14
Older projects	c.35%	22%	47
Ungeared projects	0%	38%	28
	37%		89

Short-term Revolving Credit Facility

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

	Amount drawn at 31 Dec 2023	% of Portfolio Value
Revolving Credit Facility	£364m	10%

Revolving credit facility performance measures

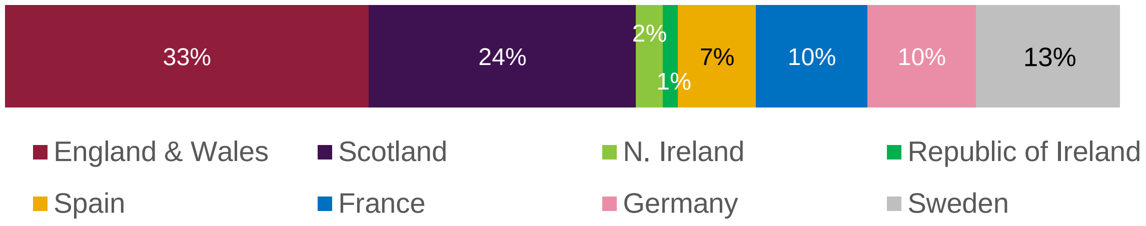
Type	Target
Environmental	Increase in the number of homes powered by clean energy
Social	Increase in the number of community funds supported
Governance	Maintaining a low Lost Time Accident Frequency Rate

1. Gearing expressed as debt as percentage of enterprise value
2. Invested projects at 31 December 2023
3. 180-90bps over EURIBOR where drawings are in Euros

Diversified portfolio across geographies and technologies

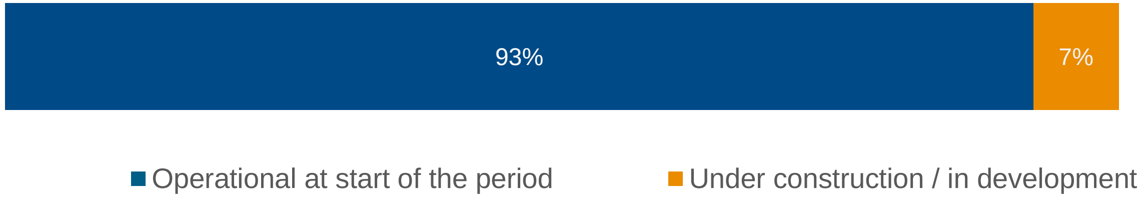
TRIG The Renewables Infrastructure Group

Diversification across multiple countries[1,2,3]

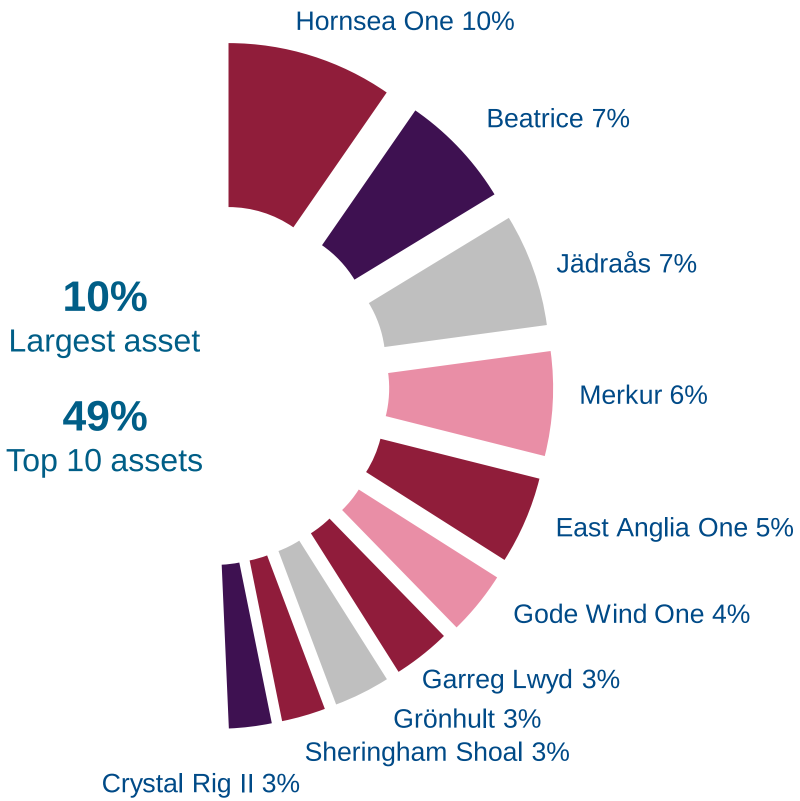


Established technologies[2,5]

c.300MW new capacity commissioned in 2023[2]



Low single asset concentration[2,4,5]



1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain
2. Segmentation by portfolio value as at 31 December 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
5. Does not cast due to rounding

Portfolio breakdown

Across technologies and geographies

TRIG
The Renewables Infrastructure Group

	England & Wales	Scotland[1]	N. Ireland	UK subtotal	Ireland	Sweden	France	Germany	Spain	Total per technology
Onshore Wind	6%	17%	2%	26%	1%	13%	8%	-	-	**48%**
Offshore Wind	17%	7%	-	24%	-	-	-	10%	-	**34%**
Solar	4%	-	-	4%	-	-	2%	-	7%	**13%**
Battery Storage	5%	-	-	5%	-	-	-	-	-	**5%**
Total per country	**33%**	**24%**	**2%**	**59%**	**1%**	**13%**	**10%**	**10%**	**7%**	100%

1. Does not cast due to rounding

Constructing a balanced portfolio

Understanding the range of revenue types available for wind and solar generation

The Renewables Infrastructure Group

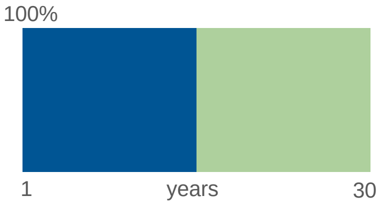
Investment Type

Revenue Profile

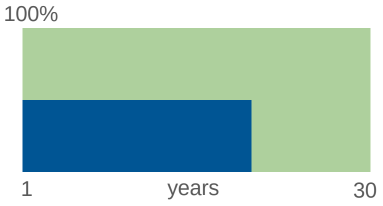
Fixed[1]

Power sales

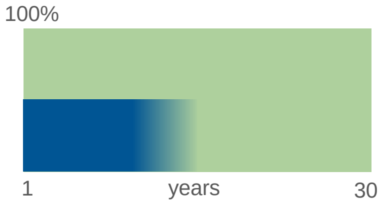
FiT & CfD



UK ROC



Unsubsidised



Investment Characteristics

Revenue Risk: lower → higher

Equity Return: lower → higher

Gearing: higher ← none

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

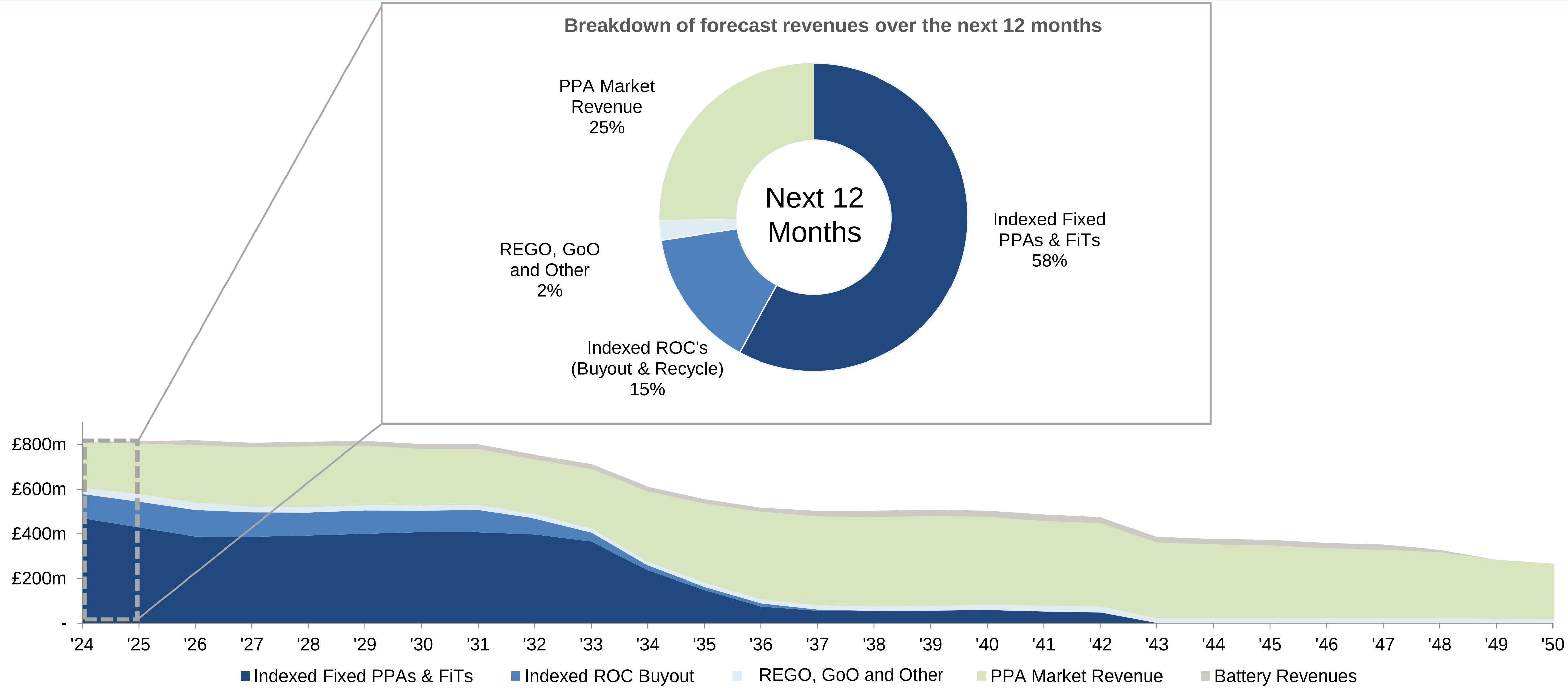
Unsubsidised projects without subsidies (may have hedging or PPAs which mitigate power price exposure). Equity returns correlate with revenue risk, with safer capital structure

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

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

Revenue profile

Medium-term project-level revenues mainly fixed and indexed



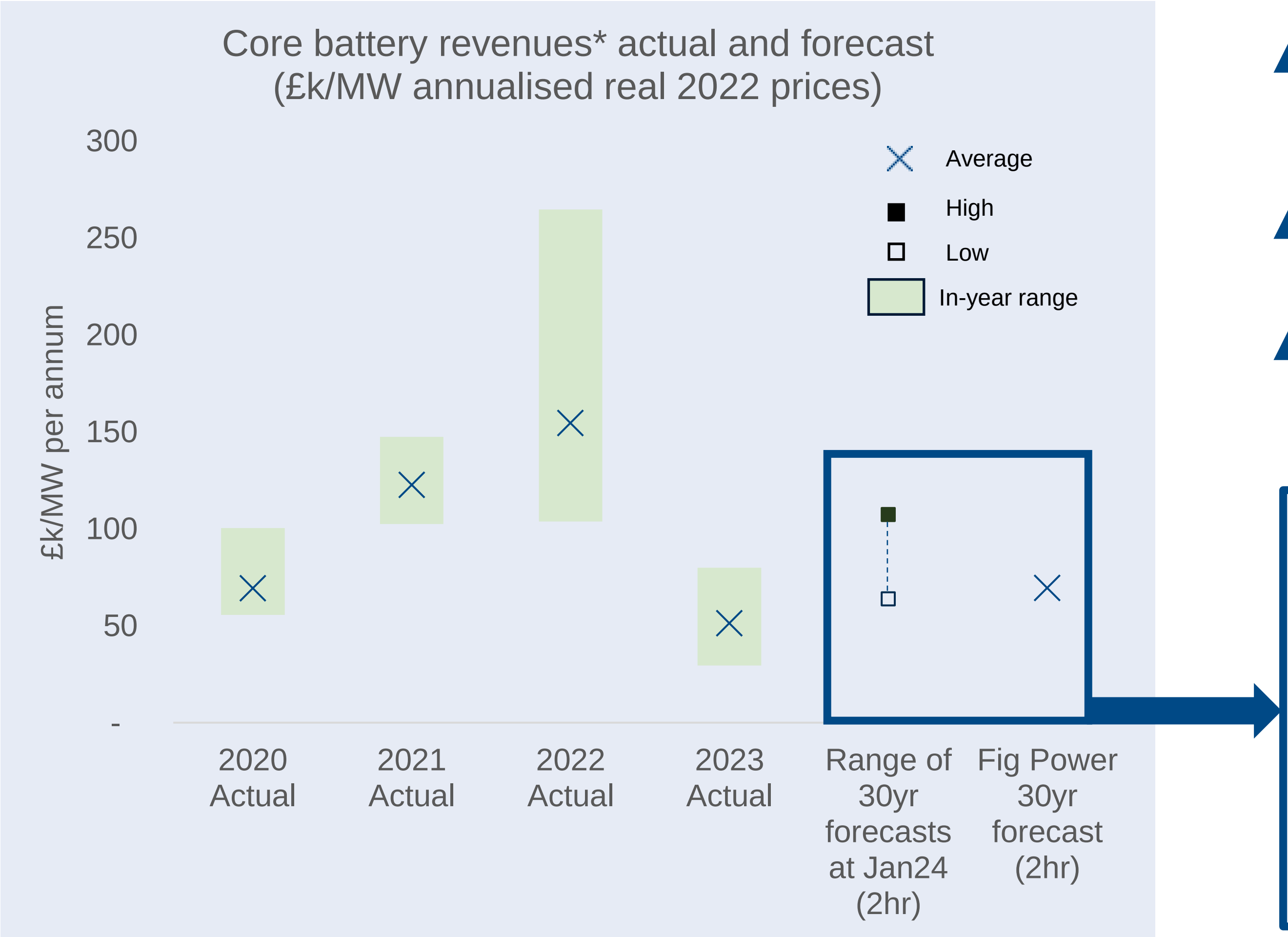
1. Project revenue expected for 12 months from 1 January 2024 to 31 December 2024 based on portfolio at 31 December 2023 plus commitments

Introduction to battery storage revenues

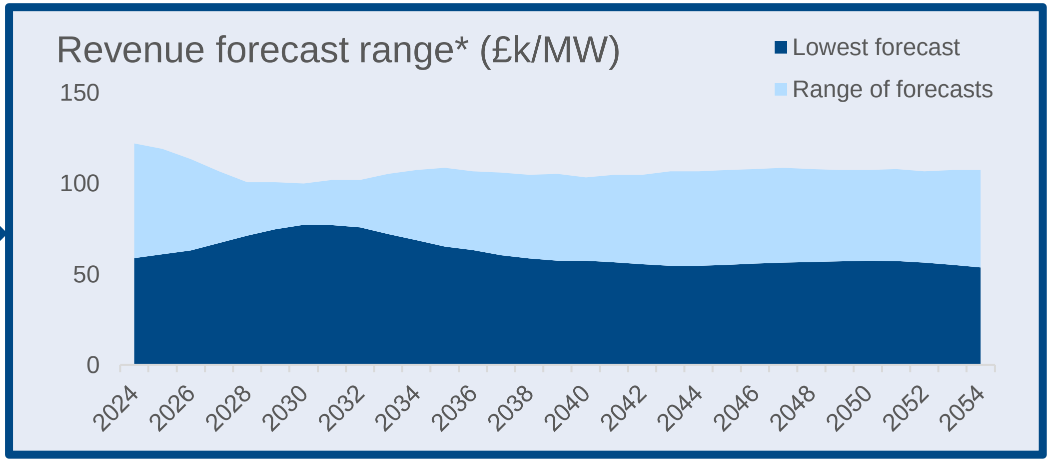
- Batteries capture value through their ability to respond to the needs of increasingly intermittent electricity systems. In practice, this means that the primary revenue drivers for battery assets are a function of power price volatility or through the provision of services to electricity system operators to maintain the stability of electricity networks
- The business case for batteries can be divided into four key revenue streams:

Route-to-market options	Purpose
Arbitrage ▪ Wholesale markets ▪ Balancing Mechanism	Battery charges at times of low prices / long supply and discharges at high prices / low supply, capturing a spread margin Driven by volatility and increasingly intermittent renewables system
Ancillary services	Services procured by electricity system operators to maintain the frequency and voltage stability on the electricity network Finite market, driven by grid constraints and system imbalances
Capacity Market	Contracted revenues (1-year to 15-year contracts) providing payments to secure capacity during System Stress Events
Local factors	Embedded benefits, including grid charges, and local balancing markets

Moderated operational revenues assumed



- Macroeconomic environment combined with market reaction to fall in revenues provided attractive entry point
- Forecasters expect revenue pressures to alleviate in 2025 leading to price normalisation
- Fig Power investment case uses the lower end of the forecast range



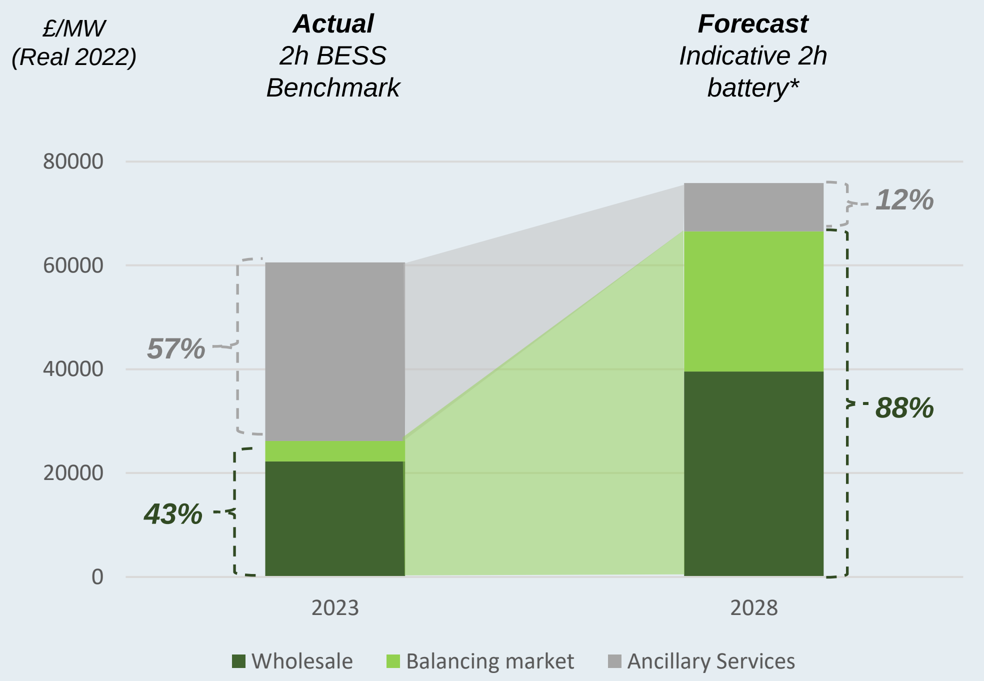
* Average of leading forecasters. Revenue streams shown on the forecasts are wholesale, balancing market and ancillary services. They do not include capacity and embedded benefits. Real 2022 prices, excluding any Route-to-Market discounts.

Short-term price pressures expected to subside in the medium-term

- Relatively low battery revenues in 2023 were attributable to unfavourable conditions in three key battery value drivers:
  - Narrowing intraday power price spreads reduced the value of wholesale arbitrage;
  - Low battery dispatch rates in the Balancing Mechanism (BM)
  - Falling ancillary service prices due to increased competition

- By 2028, the composition of the battery revenue stack is expected to shift away from ancillary services and towards wholesale arbitrage:
  - Wholesale revenues are anticipated to improve as renewable penetration (and therefore intermittency) increases, thermal capacity retirement and increased demand for electricity increase power price volatility
  - Balancing Mechanism dispatch rates are predicted to improve as National Grid ESO delivers a programme of reforms designed to increase battery participation in balancing markets
  - Despite the launch of new ancillary service markets, revenues are forecast to decline owing to increased competition between flexibility providers

Wholesale arbitrage is expected to become a more significant component of battery revenues

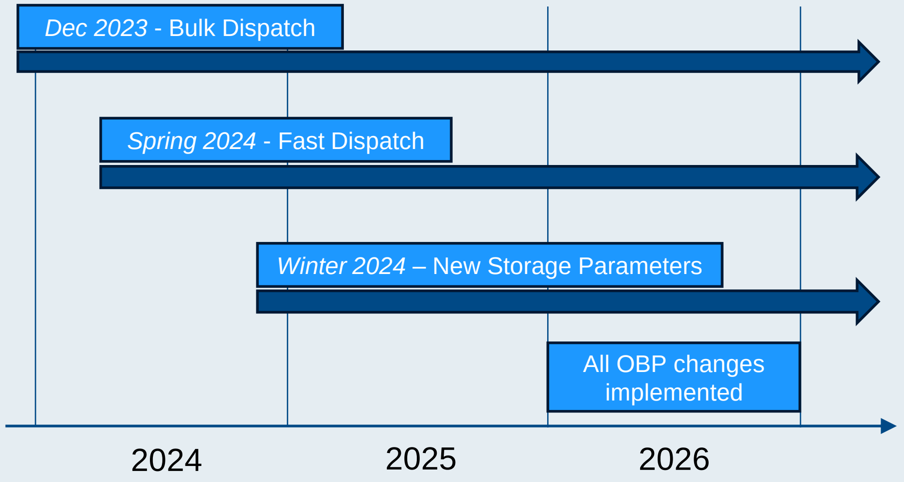


*Based on leading forecasters expectations

System changes are expected to improve Balancing Mechanism value capture

- Battery dispatch rates in the Balancing Mechanism, measured as the percentage of total energy dispatched by the National Grid ESO control room, was just 1.7% in 2023, despite other technologies being more expensive and often using fossil fuels.
- In December 2023, National Grid outlined a roadmap of improvements to their BM dispatch system that are expected to improve battery participation:
  - Bulk Dispatch enables the aggregation of instructions to many batteries simultaneously; currently the control room can only dispatch batteries by sending individual instructions resulting in lower acceptance due to operational complexity.
  - Fast Dispatch will enable quicker dispatch for time-sensitive frequency-correcting actions. Currently batteries are frequently skipped in favour of larger assets that can be dispatched quickly as a single unit. Alongside bulk dispatch, this removes the technical barriers to dispatch enabling batteries to be dispatched more frequently.
  - New Storage Parameters effectively end the “15-minute rule” that currently limits batteries to actions shorter than 15-minutes in duration, more than doubling the depth of the market for batteries

Updates to the Open Balancing Platform are due to be rolled out by 2027



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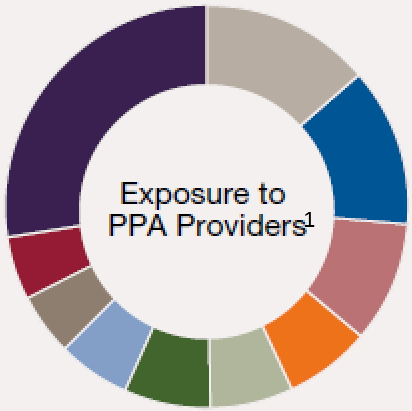
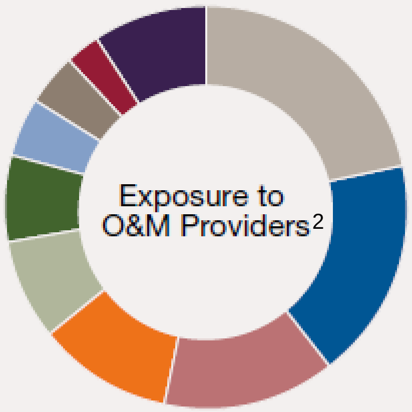
Counterparty exposure

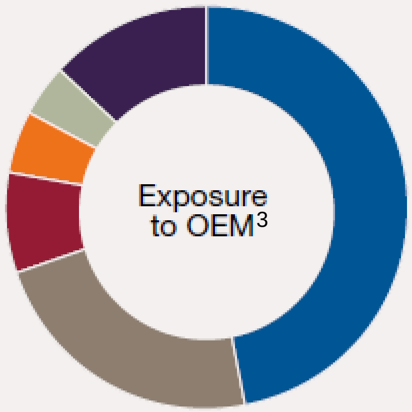
Broad spread of counterparties monitored regularly



Counterparty	Exposure
Orsted	14%
Statkraft	13%
Scottish Power	9%
Vattenfall	7%
Axpo	7%
SSE	7%
EWE	6%
IGNIS ENERGÎA, S.L.	5%
Eneco	4%
Other	28%



Counterparty	Exposure
Vestas	22%
Siemens	18%
Orsted	14%
RES	11%
GE	7%
Natural Power	7%
Solar Century	5%
Nordex	4%
Equinor	3%
Other	9%



Counterparty	Exposure
Siemens	47%
Vestas	23%
GE	8%
Trina Solar	5%
Nordex	4%
Other	13%

Percentages are in relation to portfolio value as at 31 December 2023 using Directors' valuation plus investment commitments. Where projects have more than one contractor, valuation is apportioned

1. Utility or trading companies
2. Operations and Maintenance providers
3. Original Equipment Manufacturers

Sustainability in practice

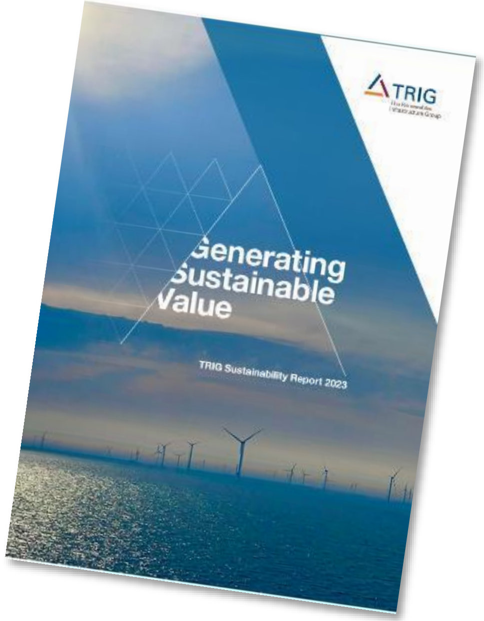
Further reporting against our sustainability goals in 2023

Mitigate adverse Climate Change	Preserve the Natural Environment	Positively impact the communities we work in	Maintain ethics and integrity in governance
2.1m tonnes of carbon emissions avoided in 2023[1]	**38** active Environmental Management Projects within the portfolio[2]	**42** community funds within the TRIG portfolio	**0.09** Lost Time Accident Frequency Rate (LTAFR)[3]
1.9m homes the portfolio is capable of powering[1]		**£1.5m** of community contributions	**60%** female Board composition at year end

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PRI Principles for Responsible Investment

NET ZERO ASSET MANAGERS INITIATIVE



1. Based on the committed portfolio as at 31 December 2023. Calculated in accordance with the IFI Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants. Figure is 1.8m homes (equivalent) powered during the year based on actual generation for 2023.
2. Operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance
3. A safety at work metric which measures the number of personnel injured and unable to perform their normal duties for seven days or more, for each hundred thousand hours worked

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)

Initial consultation closed in October 2022 with a second consultation expected in 2024. Proposals are expected to include:

- Exploring changes to the wholesale electricity market to decouple power and gas prices
- Reforms to increase locational and economic signals for investment and dispatch.
- Reforming the Capacity Market to increase participation for batteries and alternative sources of flexibility
- Options to encourage mass investment in low carbon technologies

Department for Business, Energy & Industrial Strategy

European Commission Electricity Market Reform

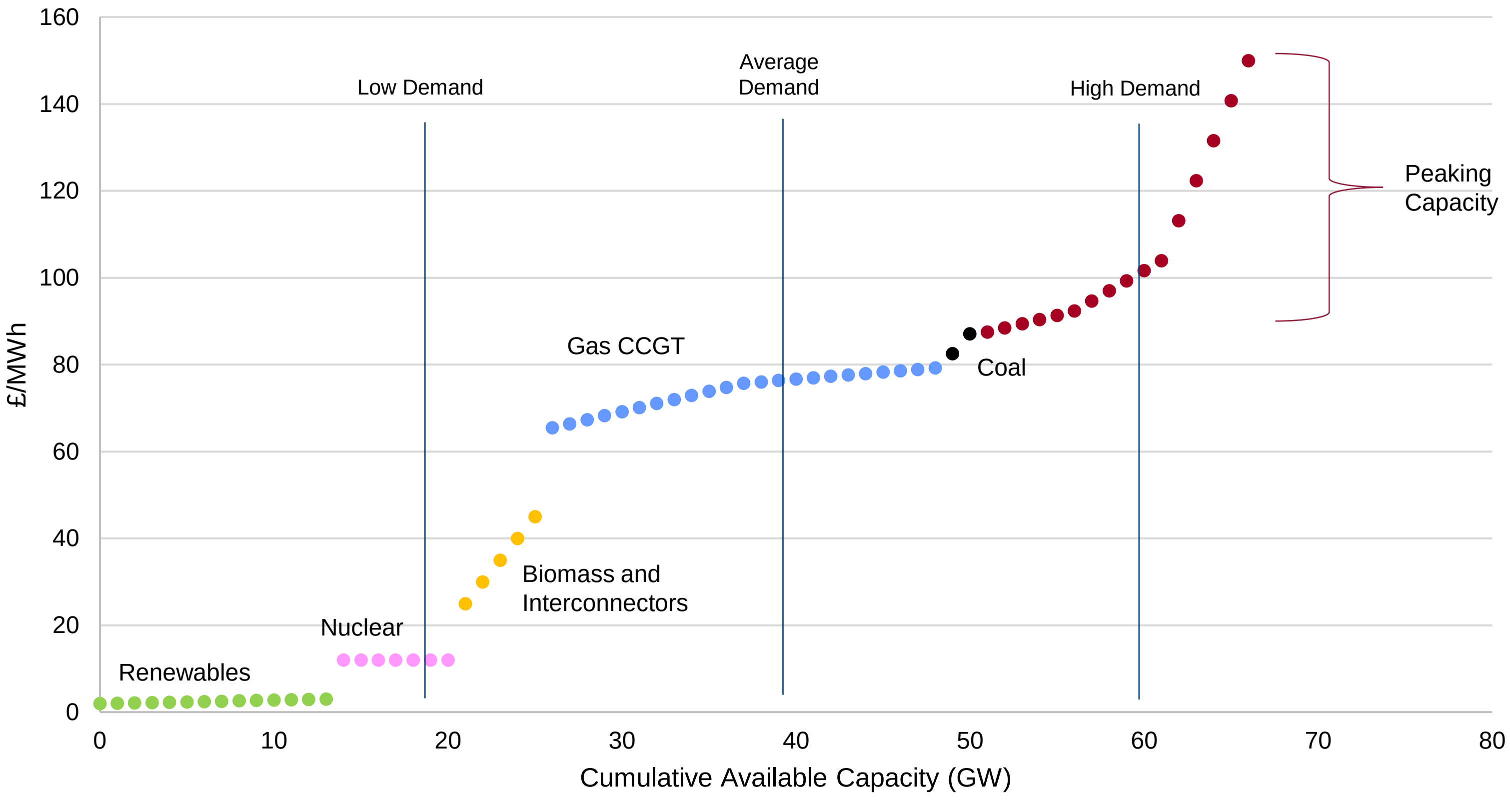
In December 2023 the European Council and Parliament reached a provisional agreement to reform to European electricity markets to:

- Give the council powers to intervene in power markets in a period of crisis
- Grant exceptional derogation from the application of C02 emission limits for authorised capacity mechanisms
- Introduction of a Contract for Difference mechanism as the mandatory model for direct price support for investments in new low carbon generation

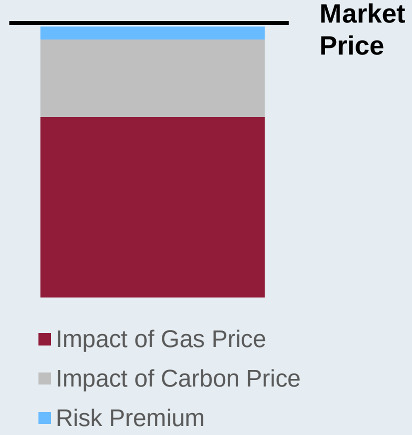
European Commission

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.

Experienced Management and Board

Independent Board

- **Richard Morse** (Chairman)
- **Tove Feld** (SID)
- **John Whittle** (Audit Chair)
- **Erna-Maria Trixl**
- **Selina Sagayam**[1]

InfraRed Capital Partners

Investment Manager

Key roles:

- Overall responsibility for day-to-day management
- Advising the Board on strategy and dividend policy
- Sourcing, transacting and approving new investments
- Investment decisions, under delegated authorities from the Board, including in relation to new investments, divestments and development activities
- Capital raising, investor relations and investor reporting
- Risk management and financial administration
- Appoints all members of the Investment Committee

res – power for good

Operations Manager

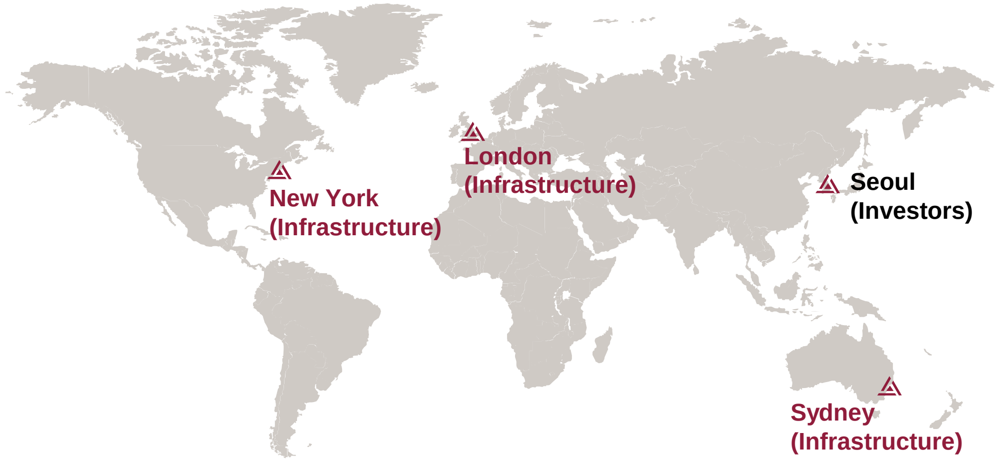
Key roles:

- Managing performance of the portfolio
- Collaborating with asset managers to target best practice Health & Safety and ESG
- Advising on and implementing the electricity sales strategy
- Securing portfolio scale benefits
- Identifying and driving technical and commercial value enhancements
- Delivering high-quality project governance
- Supporting technical due diligence for potential acquisitions (where RES is not the seller)
- Appointing senior individuals to the Advisory Committee alongside InfraRed
- TRIG has a right of first offer on RES' UK and Irish pipeline of generation assets

1. Appointed 1 March 2023

InfraRed Capital Partners – Investment Manager

Over 25 years' pedigree in infrastructure



Key statistics across infrastructure

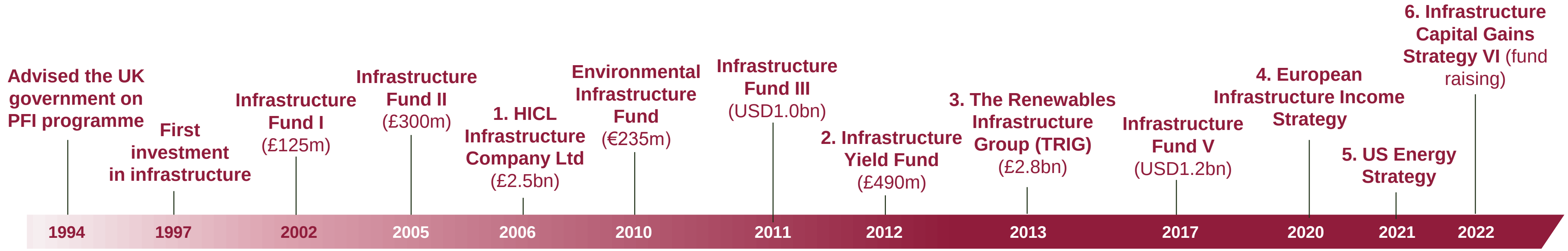
25+ year
track record

US$14bn
equity managed

InfraRed is Sun Life's global infrastructure equity investment business

Sun Life Financial

C$1.27tn
AUM



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, 30 September 2023 for HICL and 31 December 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. As of 30 September 2022, Sun Life had total assets under management of C$1.27tn

RES – Operations Manager

World's largest independent renewable energy company

The Renewables Infrastructure Group

40+ Years of experience

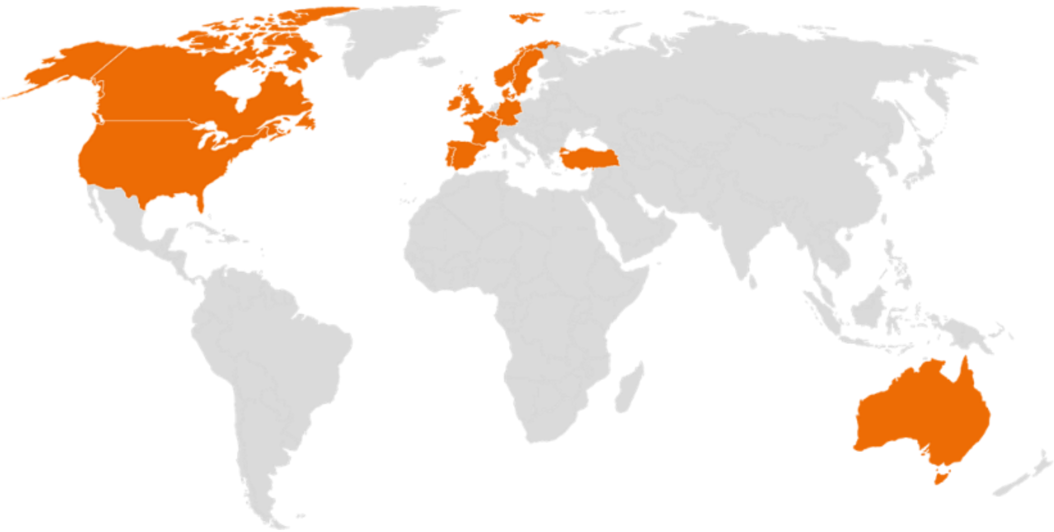
345+ Projects delivered worldwide

2,500+ Employees

23GW+ Developed and/or constructed

12GW+ Operational assets supported

776MW Energy storage projects



power for good

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

Diversified, high-quality shareholder base

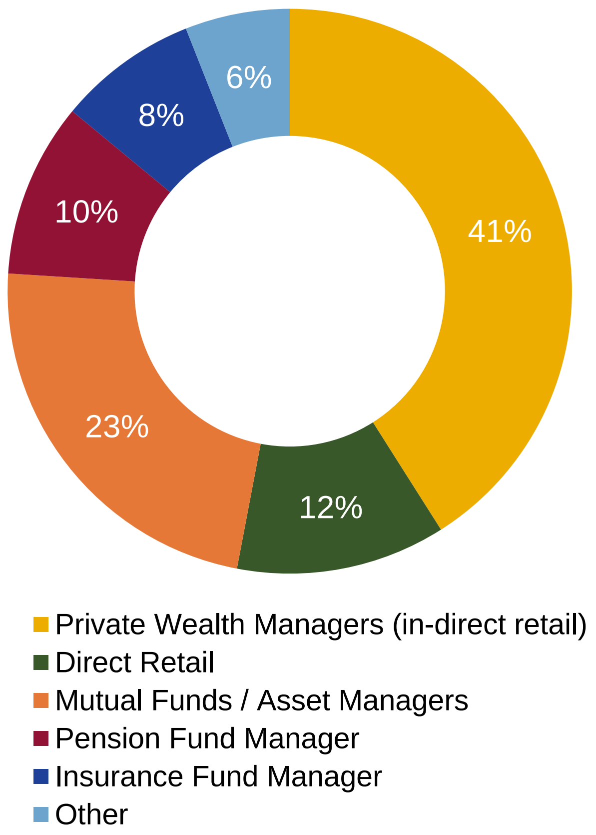
Selected segments of TRIG's shareholder base[1]

- Top five holders account for c. 26% of TRIG's issued share capital
- Top 10 holders account for c. 42% of TRIG's issued share capital
- Retail shareholders account for c. 12%, both via Private Wealth Managers and online Investment Platforms

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

- Rathbones Investment Management
- Quilter Cheviot Investment Management
- RBC Brewin Dolphin

Shareholders by Type, as % of Register[1]

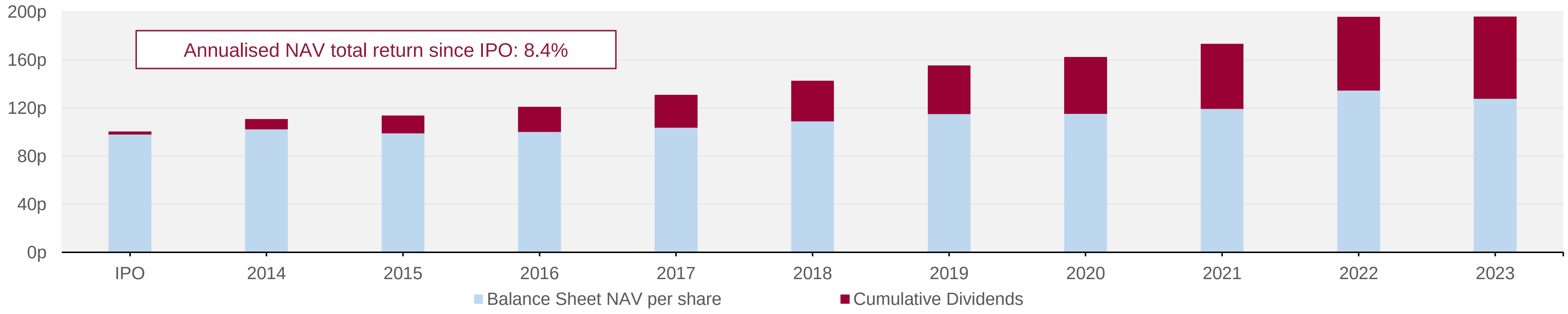


1. As at 31 December 2023 using data from RD:IR

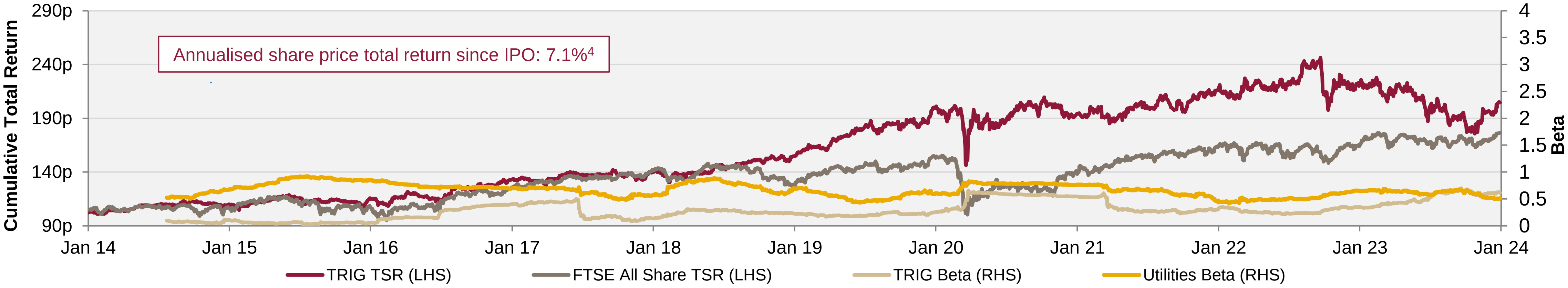
Significant track record established over ten years

TRIG The Renewables Infrastructure Group

NAV total return[1,2]



Share price performance and Beta[3]



1. **Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk**
2. Based on NAV per share appreciation plus dividends paid from IPO till the period ended 31 December 2023 on an annualised basis 3. Reuters using 250 day rolling beta 4. TSR is the total shareholder return based on a share price plus dividends paid from IPO till the 31 December 2023 on an annualised basis

Key facts

Fund Structure	▲ Guernsey-domiciled closed-end investment company	**Performance**	▲ Dividends to date paid as targeted for each period ▲ NAV per share of 127.7p (31 December 2023) ▲ Market Capitalisation of c. £2,827bn (31 December 2023) ▲ Annualised shareholder return[1,4] of 7.1% 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 7.47p per share for the year to 31 December 2024 ▲ Attractive long term IRR[2]		
Governance / Management	▲ **Independent board** of five 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 (8.1% at 31 December 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

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