The Renewables Infrastructure Group Interim Results 2024

Renewables infrastructure for a clean and secure future

9 August 2024

www.trig-ltd.com

Important Information

For Investment Professionals (as defined under FSMA 2000). Individuals without professional experience in matters relating to investments should not rely on this information

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

This document has been issued by and is the sole responsibility of The Renewables Infrastructure Group Limited (“**TRIG**”). This document contains information provided solely as an update on the financial condition, results of operations and business of TRIG. This document has not been approved by a person authorised under the Financial Services and Markets Act 2000 ("**FSMA**") for the purposes of section 21 FSMA. The contents of this document are not a financial promotion and none of the contents of this document constitute an invitation or inducement to engage in investment activity. If and to the extent that this document or any of its contents are deemed to be a financial promotion, TRIG is relying on the exemption provided by Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005/1529 in respect of section 21 FSMA. The recipients of this presentation should not engage in any behaviour in relation to financial instruments which would or might amount to an offence under the Market Abuse Regulation (EU) No. 596/2014.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither TRIG, nor any of TRIG’s advisers or representatives, including its investment manager, InfraRed Capital Partners Limited, and its operations manager, Renewables Systems Limited, shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Nothing in this paragraph, however, shall exclude any liability for fraud. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither TRIG nor any other person is under an obligation to keep current the information contained in this document.

This document has not been approved by the UK Financial Conduct Authority or any other regulator. This document does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document does not constitute a recommendation regarding the securities of TRIG.

This document and the information contained herein does not and is not intended to constitute a direct or indirect offering or placement of shares in TRIG. TRIG’s ordinary shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and TRIG has not registered, and does not intend to register, as an investment company under the U.S. Investment Company Act 1940, as amended (the “Investment Company Act”). Accordingly, TRIG’s ordinary shares may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US persons (as defined in Regulation S under the Securities Act) except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the Securities Act and in a manner that would not require registration of TRIG under the Investment Company Act.

Front cover image: Ranasjö, Sweden (Credit: Arise)

Investment Proposition & H1 2024 Highlights

Our proposition

TRIG
The Renewables Infrastructure Group

Favourable fundamentals

Responsible investment

Balanced portfolio

Operational excellence

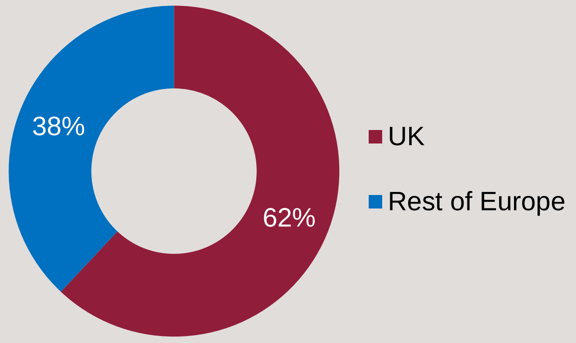
>8%

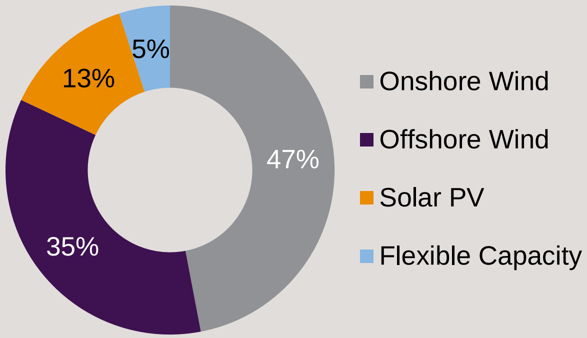
Portfolio base case return[1]

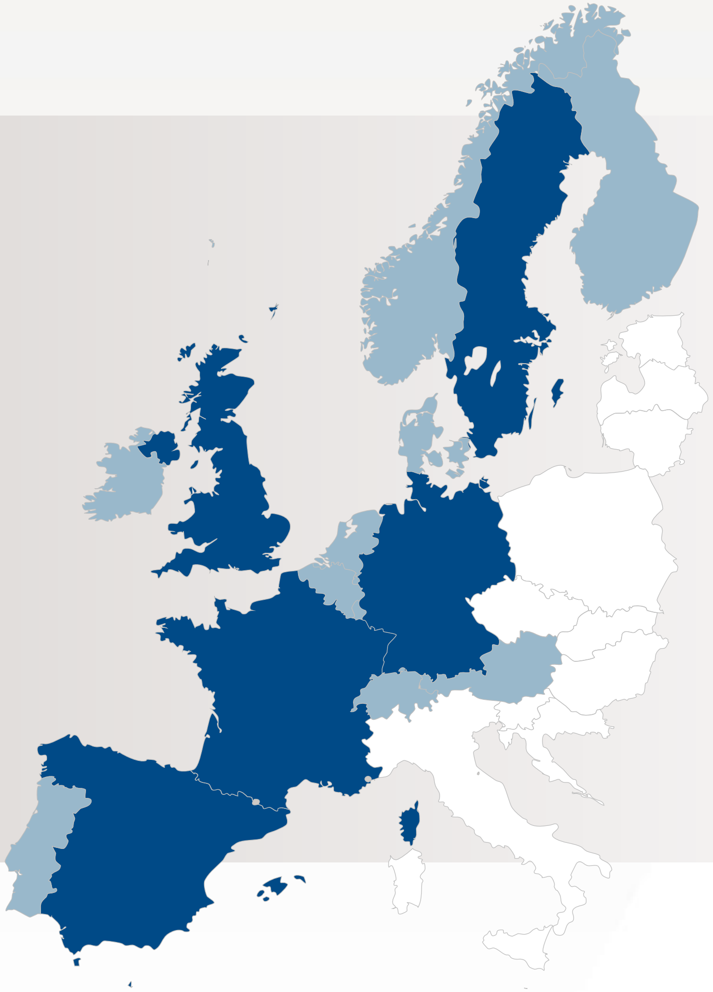
Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk

1. The portfolio expected return is the weighted average portfolio valuation discount rate of 8.3% as at 30 June 2024. 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.

A balanced portfolio across geographies and technologies







2.7GW Diversified UK & European portfolio

3TWh Renewable electricity generated in H1 2024

1GW Development opportunities

Portfolio charts represent TRIG's committed portfolio as at 30 June 2024, excluding Pallas and the 15.2% stake of Gode disposed post-period end.

Countries where TRIG has investments   Countries with complementary investment profiles

Reducing gearing, investing accretively, and commencing buybacks

TRIG
The Renewables Infrastructure Group

A resilient and progressive dividend[1]

2.2x / 1.1x gross cash cover / net dividend cover[3]

7.47p 2024 dividend target[1] confirmed

- Cash generation in line with expectations
- Direct inflation linkage benefits portfolio through higher subsidy receipts
- Net dividend cover expected[1] to return to more normalised 1.2-1.3x level from 2025

Disposals reaffirm NAV

£210m disposals made since June 2023

+11% average disposal premium[2]

- Valuation validated by disposals
- £41m of investment activities funded in H1, including development & construction spend
- NAV per share down 3% to 123.4p due to below-budget generation and lower near-term power price forecasts

Durable balance sheet

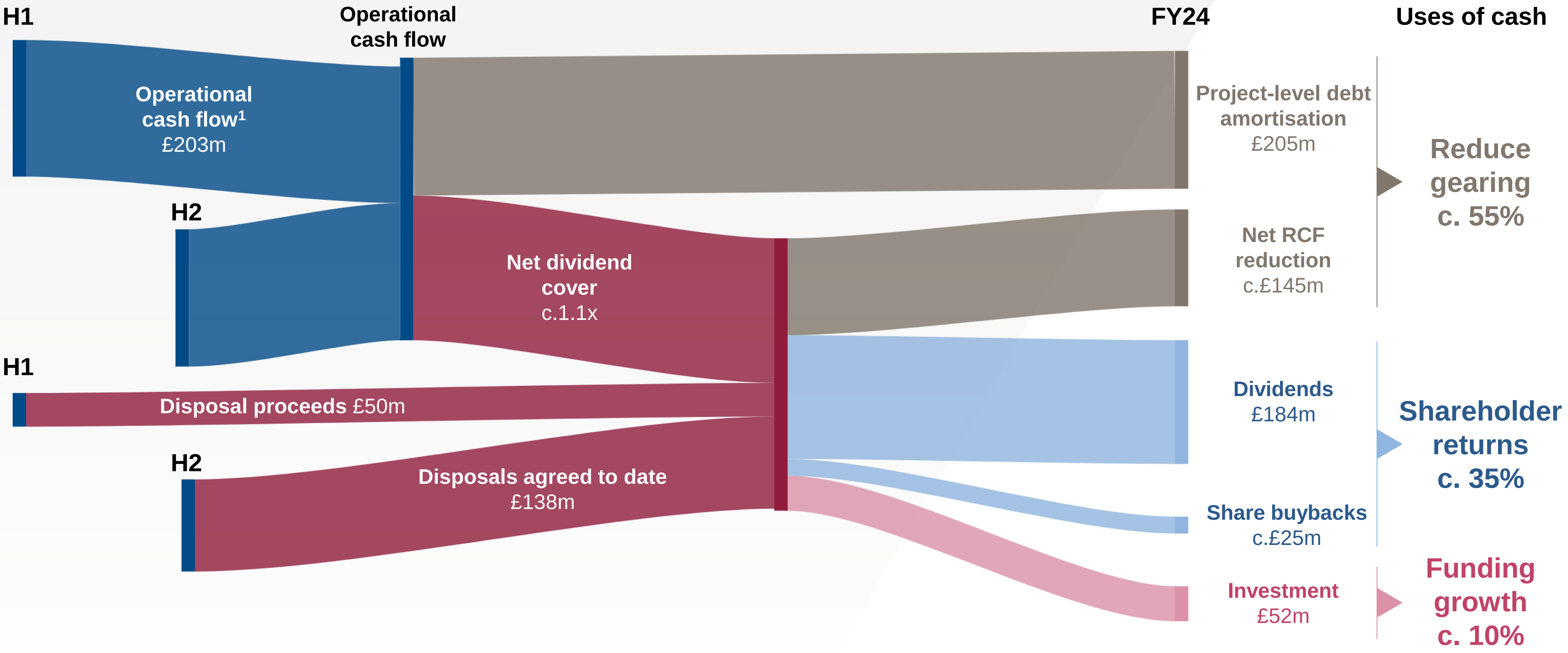
£103m H1 2024 project debt repayment

37% project level gearing

- Disciplined capital structure provides future debt capacity in the portfolio
- RCF expected[1] to reduce sub £200m in 2024 pre buybacks
- £50m buyback programme underpinned by balance sheet strength

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. Disposal premium over carrying value across all announced disposals
3. 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

Disciplined capital allocation



1. Operational cash flow generated is reconciled to the cash flow statements as follows: Cash flow from investments £128m less Company expenses £28m plus project level debt repayments £103m

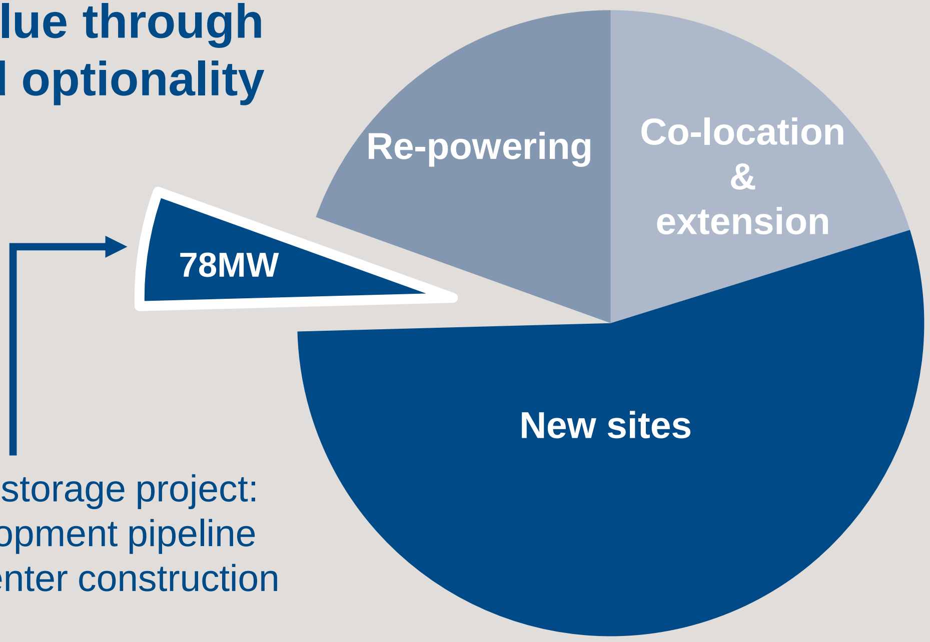
Proprietary development pipeline provides significant growth opportunity

The Renewables Infrastructure Group

1GW

Exclusive development opportunities to 2030

Creating value through sale or hold optionality



Ryton battery storage project: the first development pipeline opportunity to enter construction

Financial Highlights & Valuation

Financial highlights

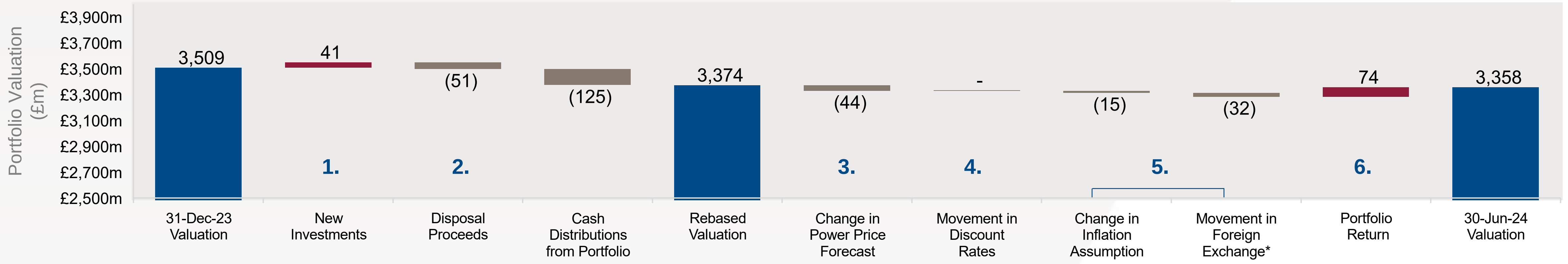
Half year ended 30 June 2024

123.4p **NAV per share** (31 Dec 2023: 127.7p)	**£3,358m** **Portfolio Value** (31 Dec 2023: £3,509m)	**-0.6p** **Earnings per share** (FY 2023: 0.2p)
2.2x **Gross cash dividend cover** (FY 2023: 2.8x)	**1.1x** **Dividend cover** (FY 2023: 1.6x)	**7.47p** **FY 24 Dividend per share target** (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 half year to 30 June 2024



1. New investments

- Construction & development spend on projects
- Ranasjö & Salsjö onshore wind projects commissioned into operations
- Battery projects development progressing

2. Disposal proceeds

- Four assets disposed year-to-date at a 10% premium to valuation[1]
- Further disposals being progressed

3. Power prices

- Power price forecasts lower in near-term
- Larger impact in Sweden and Spain due to higher hydro levels

4. Discount rates

- No change to valuation discount rates
- Weighted average discount rate increased by 0.2% to 8.3% due to changes in portfolio composition, exposure to merchant revenues and addition of Fig Power

5. Inflation & FX

- Slight reduction in 2024 full year UK expected inflation for RPI and CPI. EU unchanged for 2024
- No other inflation changes
- Forex movement offset by hedges

6. Portfolio return

- Below budget generation including cable outages
- Renewable certificates forecast reduced
- Battery projects carrying value adjustment
- Profit on disposals made during the period

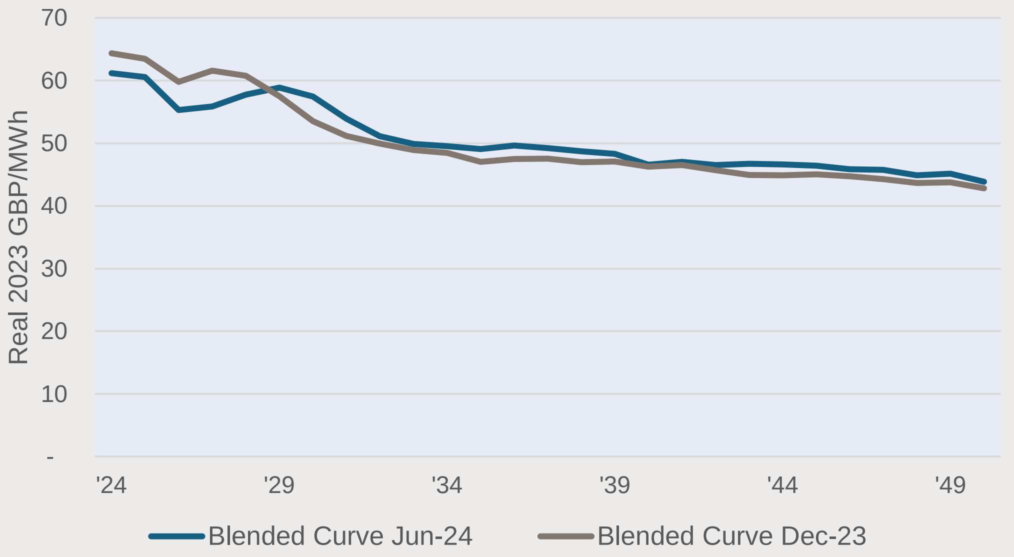
* Foreign exchange movement before hedges. The net impact of foreign exchange movement is a loss of £0.8m.

1. £51m disposal proceeds received in period relate to the sale of Little Raith and Forss. £138m disposals proceeds expected in H2 related to the disposal of Pallas and the 15.2% stake in Gode.

Fixed revenues reduce impact of decline in near-term power price forecasts

TRIG
The Renewables Infrastructure Group

TRIG blended power price curve[1,4]



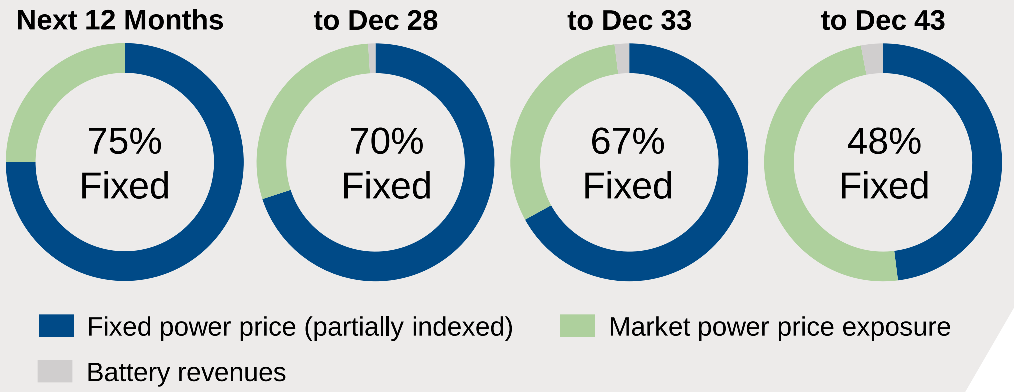
- Power price forecast presented after adjusting for cannibalisation (average 20% across the portfolio) and PPA discounts
- Reduction in short term power prices across all regions principally driven by wet and mild conditions; hydropower sensitive markets (Sweden and Spain) affected more
- Some recovery seen in near-term pricing through Q2 2024

Average assumed power prices[5]

Region	Average 2024-2028	Average 2029-2033	Average 2034-2050	Average 2051-2060
GB (Real £/MWh)	64	56	48	44
EU jurisdictions[2] (Real €/MWh)	54	55	50	47

- Average assumed power price to 2060 is £50/MWh in the GB market and €50/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, SEM (Northern Ireland & Republic of Ireland), France, Germany, Sweden and Spain are based on analysis by the Investment Manager using data from forward prices available in the market and 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 portfolio as at 30 June 2024. 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 30 June 2024 on a committed basis **4.** UK power prices have inflation applied as follows (prior year in brackets) – 3.0% 2024 (3.5%), 3.25% 2025 to 2030 (3.25%) and 2.5% after 2030 (2.5%) **5.** For comparability, the forecasts in the table are shown after cannibalisation but before applying PPA discounts.

Inflation and discount rates – mechanical adjustments

TRIG The Renewables Infrastructure Group

Discount rates

- No change to valuation discount rates
- Weighted average discount rate increased to 8.3% as a result of portfolio rotation, new investments in development and construction activities, and addition of higher returning Fig Power investment
- Equity risk premium at 4.7% represents an attractive spread to risk free rate

	30 Jun 2023	31 Dec 2023	30 Jun 2024	1 Aug 2024
Benchmark government bond yields[1]				
UK	3.7%	3.5%	4.1%	4.0%
EU markets weighted average	2.9%	2.3%	2.7%	2.6%
Breakdown of TRIG's WADR				
Weighted average risk-free rate	3.3%	3.1%	3.6%	3.4%
Implied risk premium	3.9%	5.0%	4.7%	4.9%
Weighted average portfolio discount rate	**7.2%**	**8.1%**	**8.3%**	**8.3%**

Inflation

- Slight reduction in 2024 full year UK expected inflation for RPI and CPI
- Longer-term forecast inflation rates for the UK and the Eurozone remain unchanged

Index	2024	2025-2030	2030+
	Full-Year Equivalent[2]	No changes	
UK RPI	3.0% (Dec 23: 3.5%)	3.25%	2.5%
UK CPI	2.0% (Dec 23: 2.75%)	2.5%	
UK Power Price	3.0% (Dec 23: 3.5%)	3.25%	2.5%
Eurozone	2.75% (Dec 23: 2.75%)	2.0%	

1. Benchmark interest data sourced from Bloomberg.
2. This represents the assumed annual inflation figure for Dec 2024.

Healthy disposal premia underscores the portfolio valuation

TRIG
The Renewables Infrastructure Group

Disposal activity

- +0.6p per share impact from accretive disposals
- Sales of four windfarms: Little Raith, Forss, Pallas and partial stake in Gode 1

£210m
Disposals signed in the last 12 months

+11%
Average disposal premium[1]

Pallas

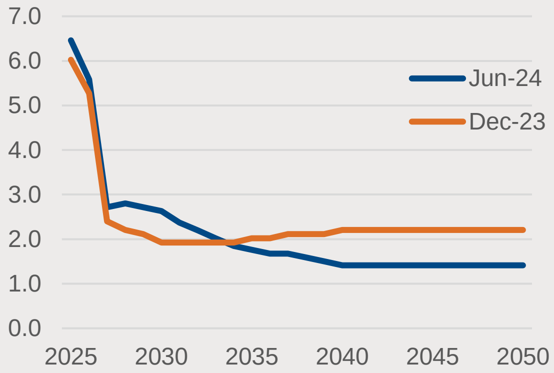
Forss

Little Raith

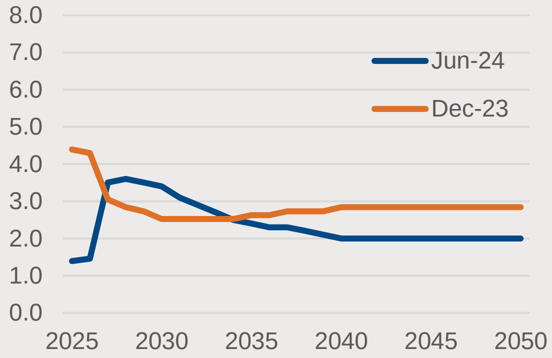
Gode 1

Guarantees of Origin certificate forecast

REGOs - £/MWh



GoOs - €/MWh



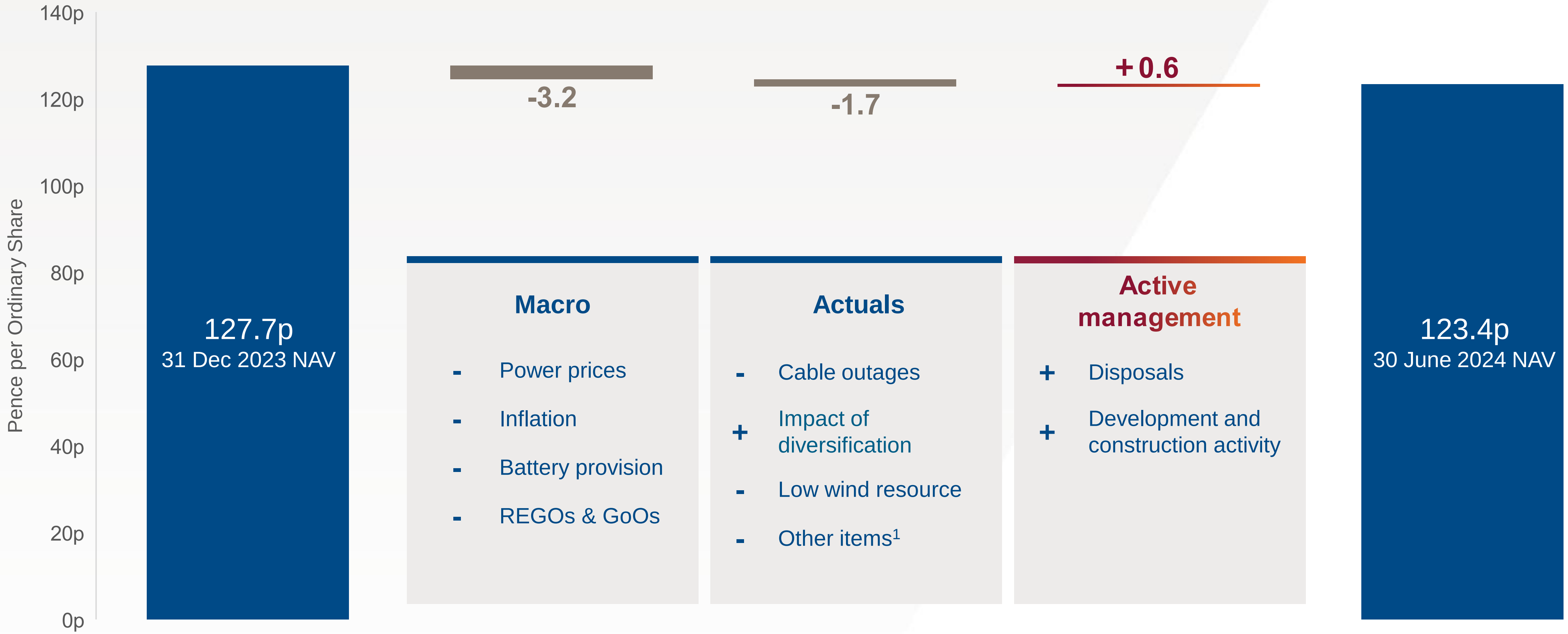
- -0.5p per share impact from decreases in forward prices for REGO/GoO certificates

Battery value adjustment

- -0.3p per share impact from adjustment made to carrying value of battery projects purchased in 2022 against the development expenditure to date

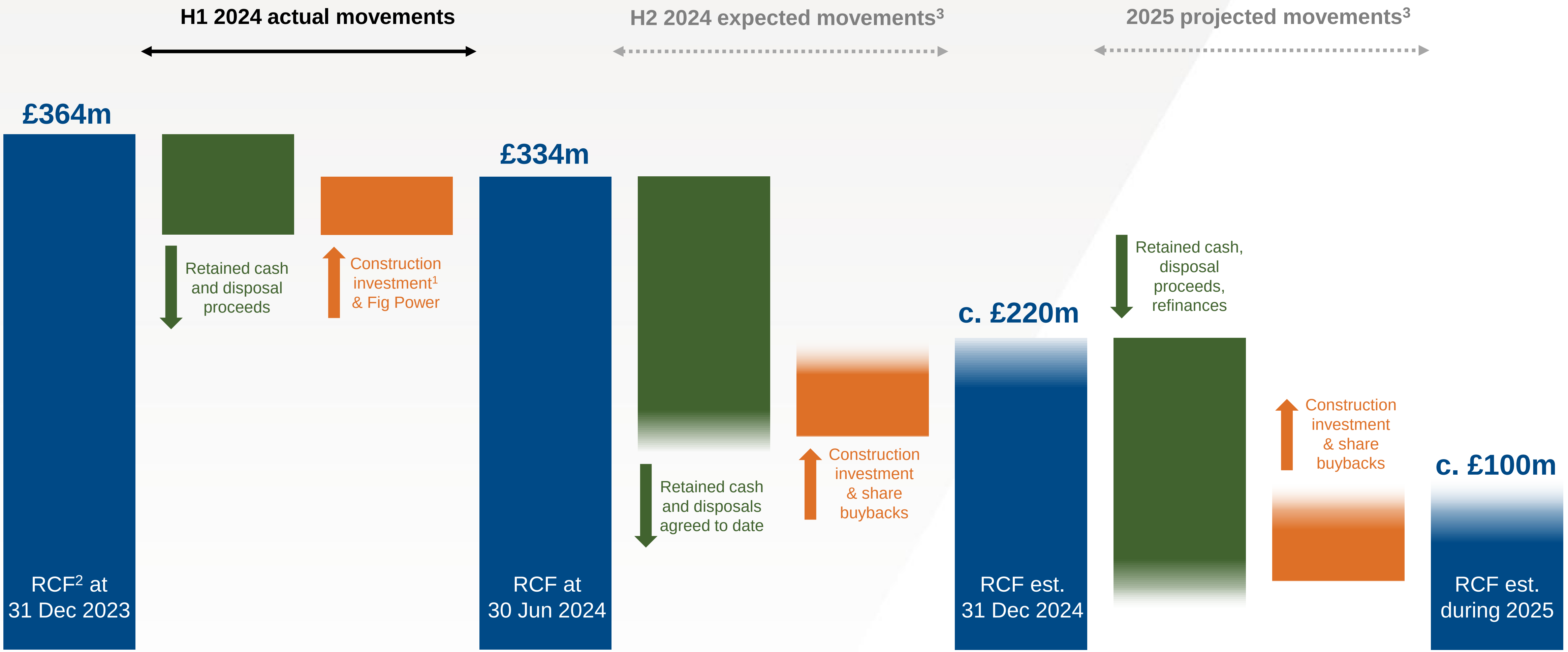
1. Disposal premium over carrying value across all announced disposals

Active portfolio management reduced the NAV impact of adverse macro movements and below budget electricity generation



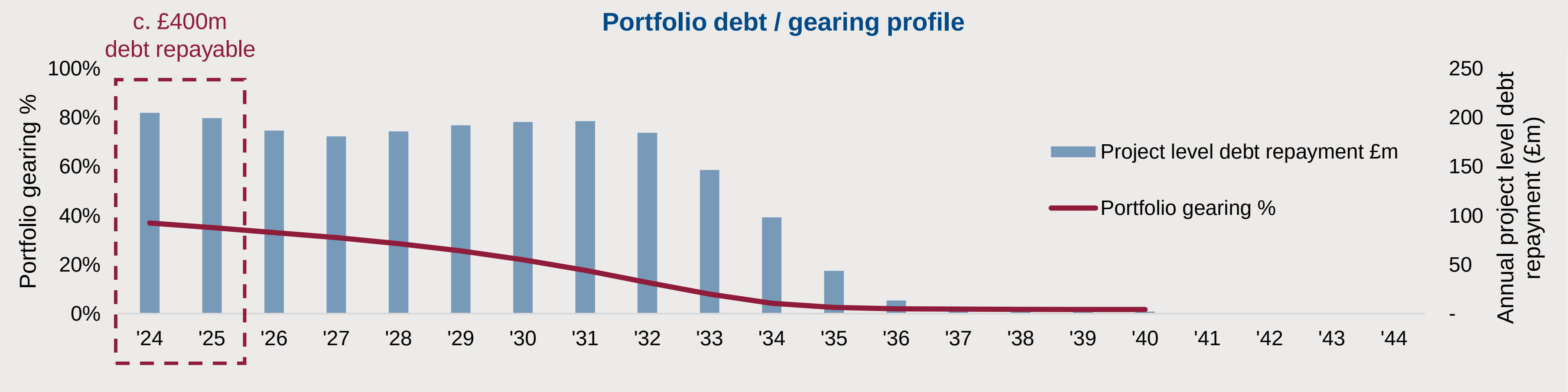
1. Includes unwind of the discount rate, other non-material valuation movements, company costs and payment of the dividend (net impact of -0.2p)

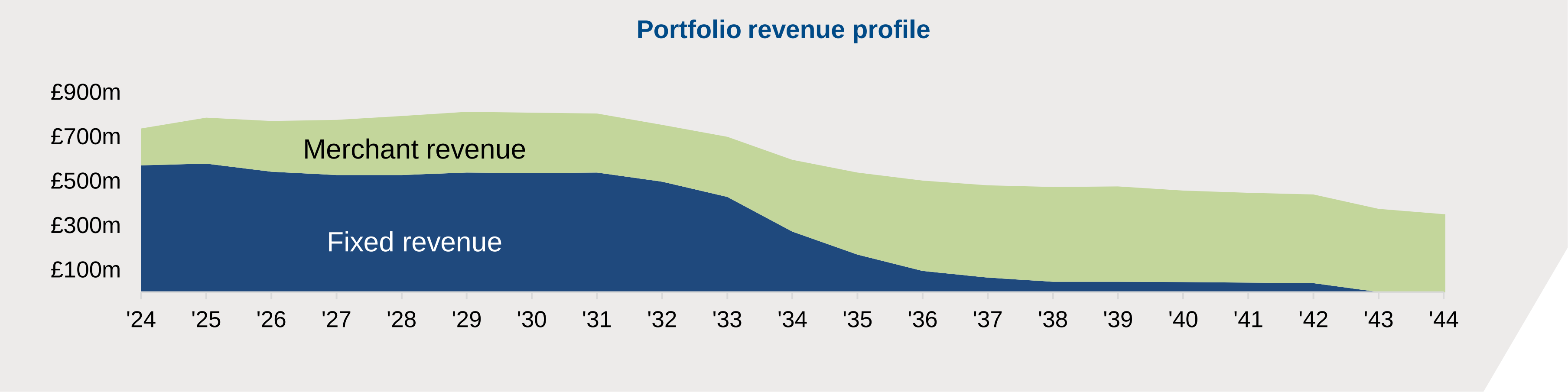
Current priority remains to reduce floating rate debt; with new investments benchmarked to buybacks



1. As at 30 June 2024, the Company had outstanding investment commitments of £102m. Broken down by expected due date: H2 2024 £11m; 2025: £41m, 2026: £13m, 2027: £37m.
2. TRIG has a £600m revolving credit facility ("RCF") at fund level which expires on 31 December 2025, with the option to extend for an additional two years. 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
3. Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities.

Clear pathway for debt reduction with vast majority of debt being at project level, amortising and fixed rate





37%
portfolio gearing

3.5%
average interest rate

37%
of portfolio ungeared

Operational Excellence

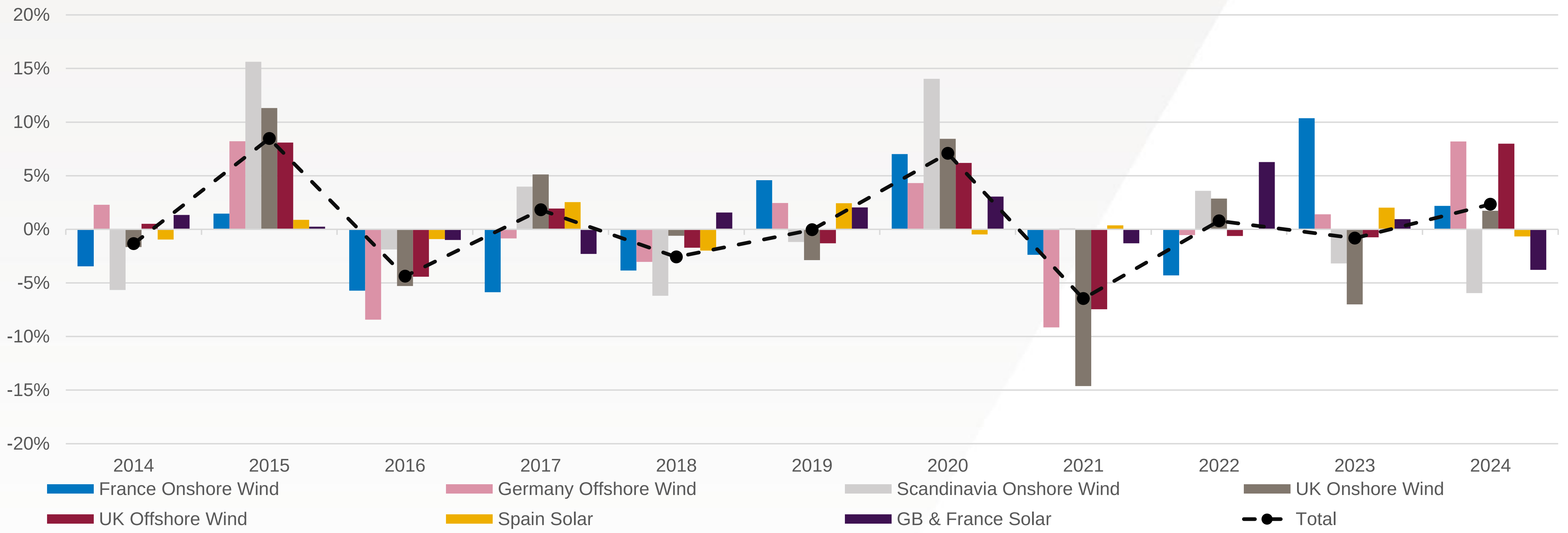
Electricity generation below budget, with diversification mitigating impact of externalities

Technology	Region	H1 2024 Electricity production (GWh)[1]	Performance vs. Budget
Onshore wind	UK	707	-6%
	France	313	-7%
	Scandinavia	374	-14%
Offshore wind	UK	690	-8%
	Germany	430	1%
Solar	UK, France	80	-7%
	Spain	339	-8%
Total generation		**2,934**	**-6.9%**

- Europe-wide weather resource weak in March & May impacting generation, plus cable and grid outages
- 60% of overall portfolio-wide budget variance was a result of two UK offshore cable outages
- Spanish solar generation curtailed during negative price periods caused by excess rainfall increasing run-of-river hydro generation
- Construction progressing well:
  - Ranasjö and Salsjö operational (121MW onshore wind)
  - Ryton commenced construction (78MW battery)
- Lost Time Accident Frequency Rate[2] of 0.18 remains below industry benchmarks

1. Includes compensated production due to grid curtailments, and other availability warranties and insurance, BESS metrics not included
2. LTAFR is 1H 2024 and 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 shows benefit of diversification



Significant pipeline of yield enhancements

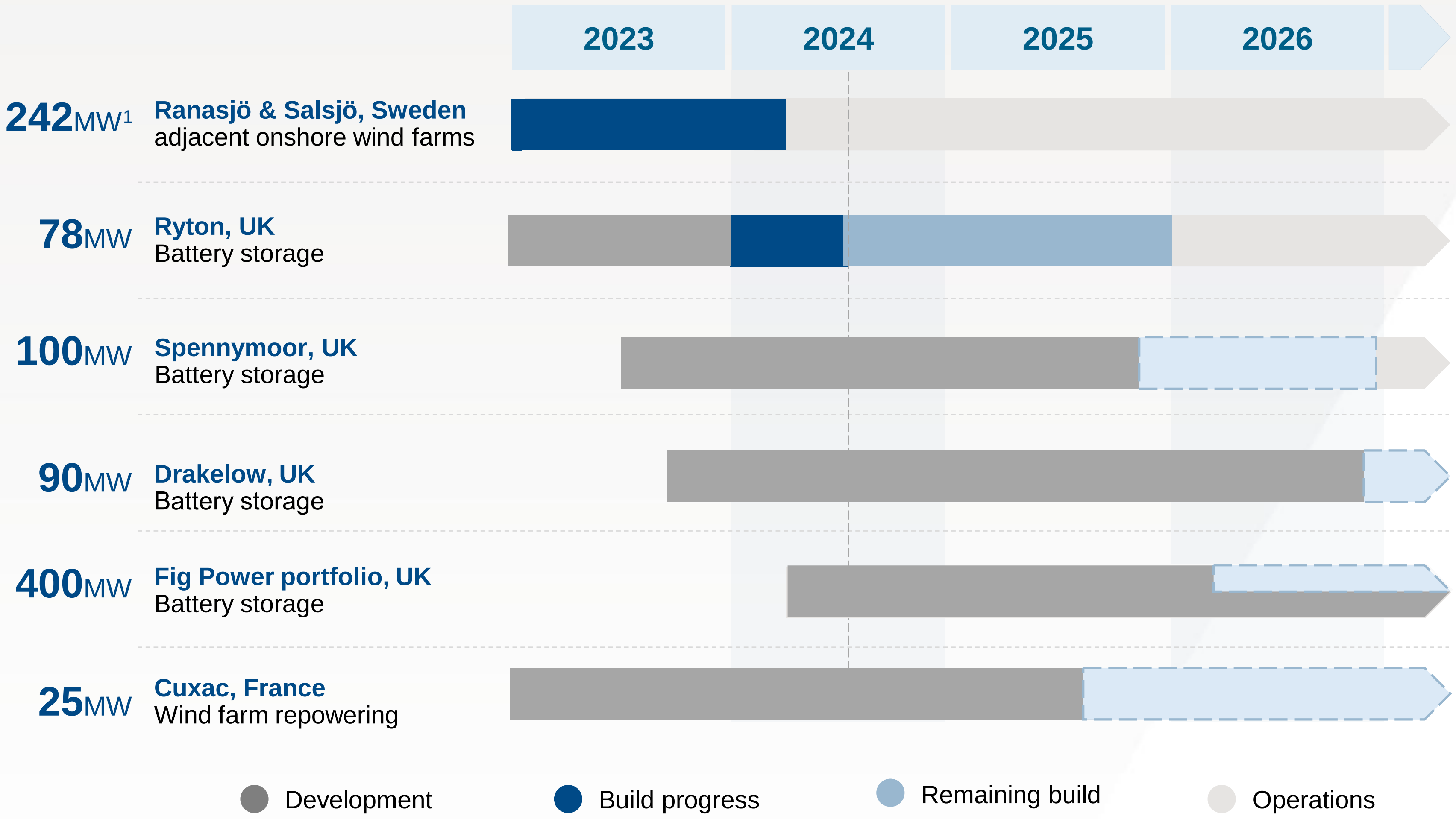
Active programme of trial and implementation

	Enhancement	2020 – 2025 – 2030	Expected yield enhancement[1]
Wind	Blade hardware	Trial at 2 sites; 8 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

Swedish wind farms successfully commissioned into operations



1. TRIG has a 50% stake in the Ranasjö & Salsjö projects, which together have a gross capacity of 242MW.

Concluding Remarks

Concluding remarks

- **Decarbonisation & energy security** central to government policies
- Diverse exposure to **mature renewables markets**

Favourable fundamentals

- **Disposal activity & construction progress** enhance portfolio composition & quality
- **New generation capacity** being added to portfolio **funded from organic cash flows**

Balanced portfolio

- Expert management team draws from **combined resources of InfraRed & RES**
- **Disciplined capital allocation** prioritises balance sheet strength

Responsible investment

- **Innovative mind-set** delivering commercial & technical enhancements
- Creating value from **proprietary development & construction pipeline**

Operational excellence

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 8.3% as at 30 June 2024. 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 June 2024 Financial Statements

TRIG The Renewables Infrastructure Group

Income Statement	**Six months to 30 June 2024 £m**	**Six months to 30 June 2023 £m**
Operating (loss)/income	**(15.6)**	**40.4**
Acquisition and disposal costs	(1.5)	(0.1)
Net operating (loss)/income	**(17.1)**	**40.3**
Fund expenses	(16.1)	(17.7)
Foreign exchange gains	30.7	19.3
Finance costs	(13.3)	(14.2)
(Loss)/profit before tax	**(15.8)**	**27.7**
(Loss)/earnings per share[1]	**(0.6)**	**1.1p**
Ongoing Charges	**1.03%**	**1.04%**

Balance Sheet	**30 June 2024 £m**	**31 December 2023 £m**
Portfolio value	**3,358.2**	**3,509.1**
Working capital	(4.0)	(4.1)
Hedging asset	35.9	15.1
Debt	(333.6)	(364.2)
Cash	12.0	18.4
Net assets	**3,068.5**	**3,174.3**
NAV per share[1]	**123.4**	**127.7p**
Shares in issue	*2,485.1m*	*2,484.3m*

Cash Flow Statement	**Six months to 30 June 2024 £m**	**Six months to 30 June 2023 £m**
Cash from investments	127.6	171.3
Other income	0.8	-
Operating and finance costs	(28.5)	(26.1)
Distributable cash flows	**99.9**	**145.2**
Debt arrangement costs	(0.0)	(6.4)
FX gains	6.0	0.6
Equity issuance (net of costs)	(0.0)	(0.0)
Acquisition facility drawn/(repaid)	(30.5)	11.6
Funding of investments (incl. costs)	(41.1)	(65.5)
Divestments (incl. costs)	50.3	-
Dividends paid	**(91.0)**	**(87.0)**
Cash movement in period	**(6.4)**	**(1.5)**
Opening cash balance	18.4	25.3
Net cash at end of period	**12.0**	**23.8**
Pre-amortisation cover	**2.2x[2]**	**3.0x**
Cash dividend cover	**1.1x[2]**	**1.7x**

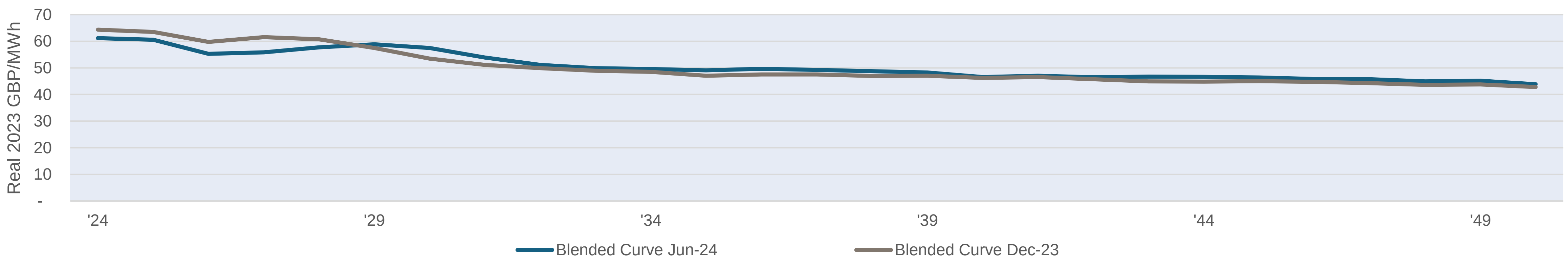
1. Calculated based on the weighted average number of shares during the period being 2,484.7 million shares.
2. The group repaid £103.2 million of project-level debt in the period. (The pre-amortisation dividend cover is calculated as (£99.9m + £103.2m) / (£91.0m)).

Valuation – key assumptions

TRIG The Renewables Infrastructure Group

		As at 30 June 2024	As at 31 December 2023
Discount Rate	Portfolio average	**8.3%**	8.1%
Power Prices	Weighted by market	**Based on third party forecasts**	Based on third party forecasts
Long-term Inflation[1]	UK (RPI)	**3.0%[1] (2024), 3.25% to 2030, 2.5% thereafter**	3.5% (2024), 3.25% to 2030, 2.5% thereafter
	UK (CPI)	**2.0%[1] (2024), 2.5% thereafter**	2.75% (2024), 2.5% thereafter
	UK (power prices)	**3.0%[1] (2024), 3.25% to 2030, 2.5% thereafter**	3.5% (2024), 3.25% to 2030, 2.5% thereafter
	EU	**2.75% (2024), 2% thereafter**	2.75% (2024), 2% thereafter
Foreign Exchange	EUR / GBP	**1.1782**	1.1535
Asset Life	Wind portfolio, average	**31 years**	31 years
	Solar portfolio, average	**39 years**	39 years

TRIG blended power curve[2]



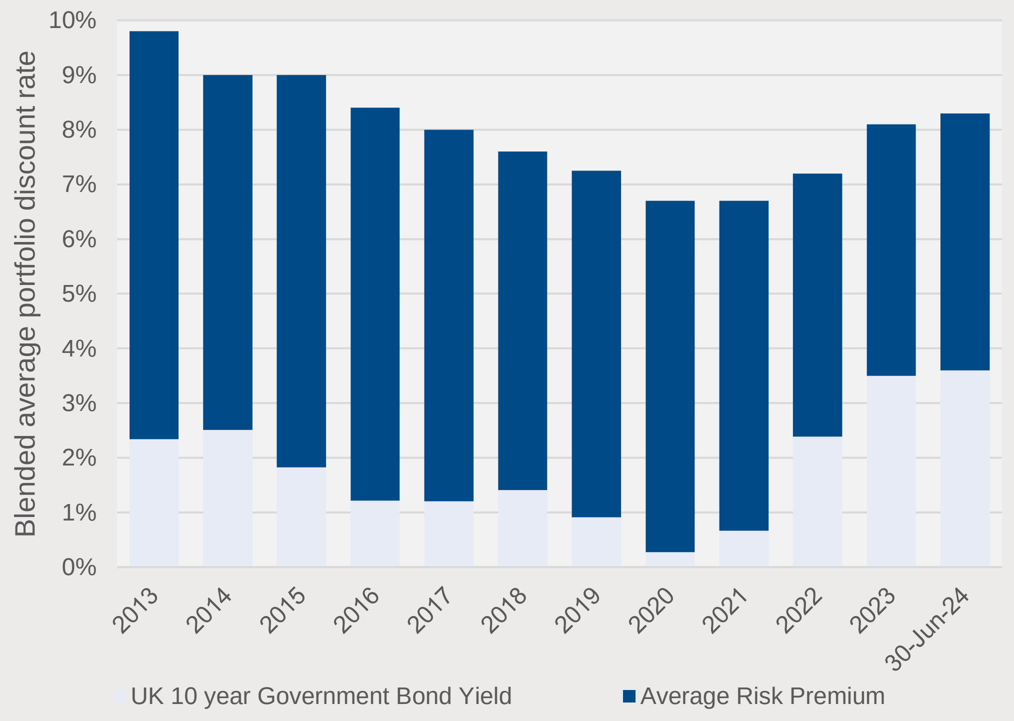
1. This represents the Full Year Equivalent inflation figure. A change in the long-term inflation assumption would be equivalent to a similar (but inverse) change in the valuation discount rate.
2. Power price forecasts used in the Directors' valuation for each of GB, the Irish Single Electricity Market, 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 2024 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 yields and portfolio discount rate analysis

TRIG The Renewables Infrastructure Group

	30 Jun 2023	31 Dec 2023	30 Jun 2024	1 Aug 2024
Benchmark government bond yields[1]				
UK	3.7%	3.5%	4.1%	4.0%
EU markets weighted average	2.9%	2.3%	2.7%	2.6%
Breakdown of TRIG's WADR				
Weighted average risk-free rate	3.3%	3.1%	3.6%	3.4%
Implied risk premium	3.9%	5.0%	4.7%	4.9%
Weighted average portfolio discount rate	**7.2%**	**8.1%**	**8.3%**	**8.3%**

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

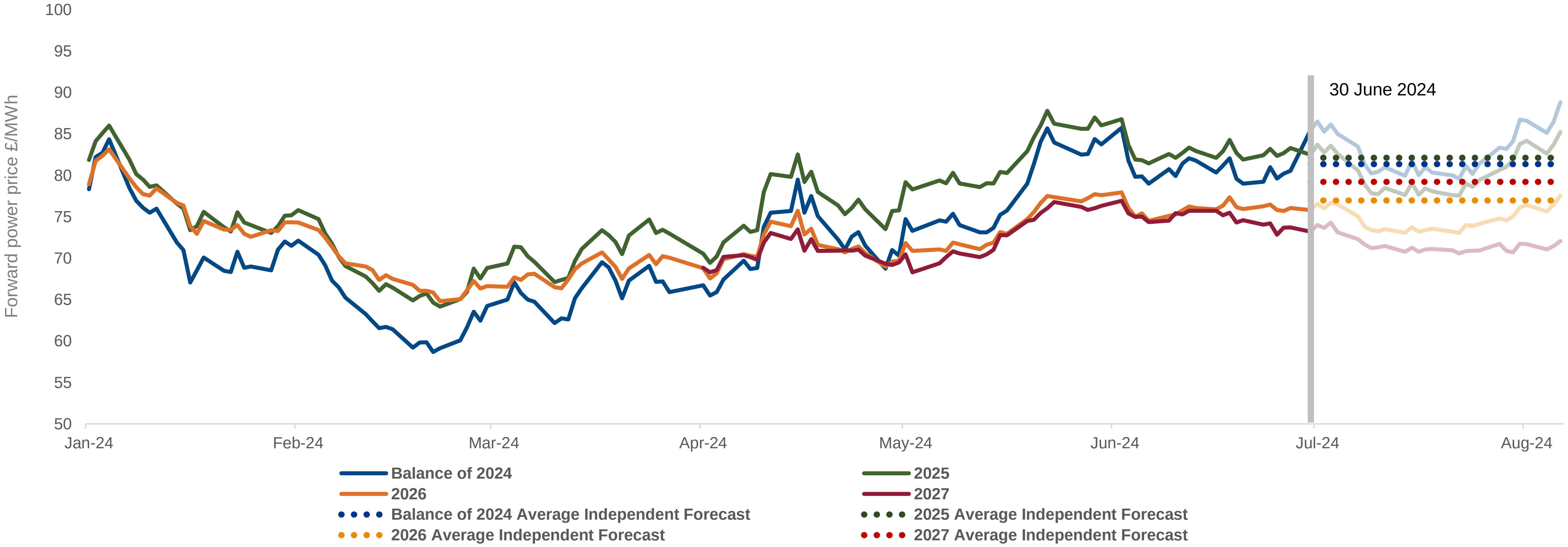


1. Benchmark interest data sourced from Bloomberg

GB forward power prices 2024-2027

UK and EU forward power prices have risen c. 3% since the date of the interim valuation

TRIG The Renewables Infrastructure Group



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 July 2024

Cannibalisation assumptions

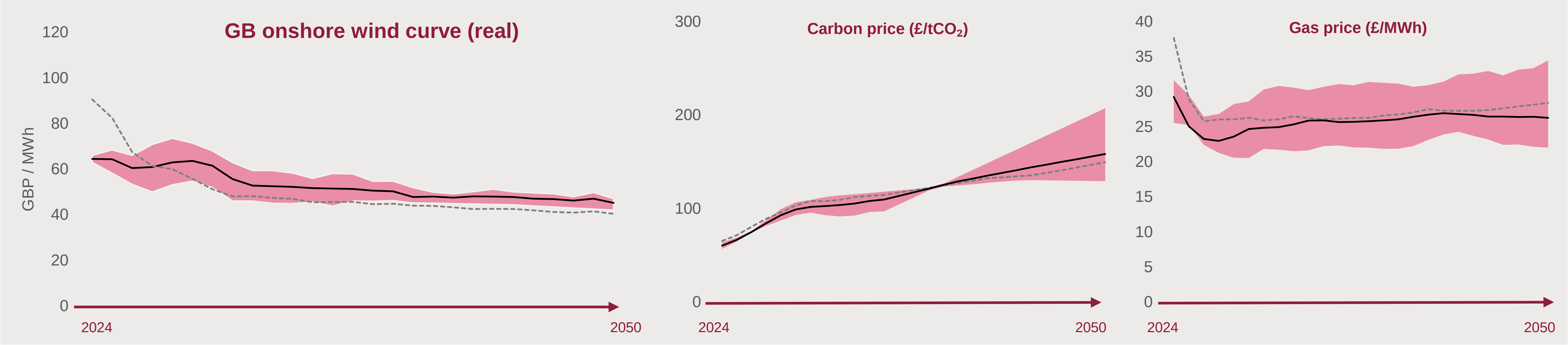
TRIG The Renewables Infrastructure Group

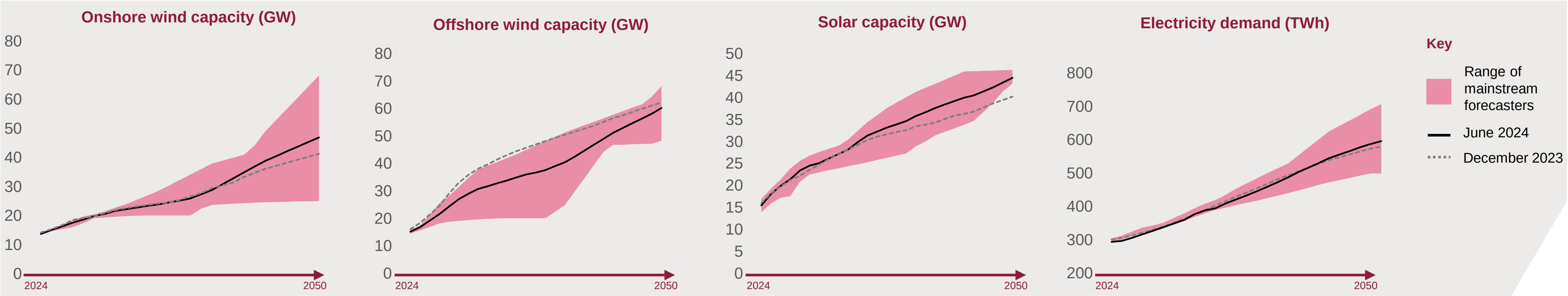
- Cannibalisation describes the effect that renewables (an intermittent generator) can have on the overall power prices, whereby the marginal cost of generation, which in turn drives the power prices, is lower than the average which would be expected of a continuous base load generator
- This is as a result of the additional supply when renewables are generating. Rates differ over time and between markets but all are affected
- This table shows the average cannibalisation assumption across the largest portfolio segments

Segment	% 30 June 2024 portfolio value	Average cannibalisation assumption
GB onshore	23%	-21%
GB offshore	27%	-18%
Germany offshore	8%	-18%
Sweden onshore	13%	-17%
Spain solar	7%	-38%
Blended portfolio		**-21%**

Power price forecasting – GB power forecast

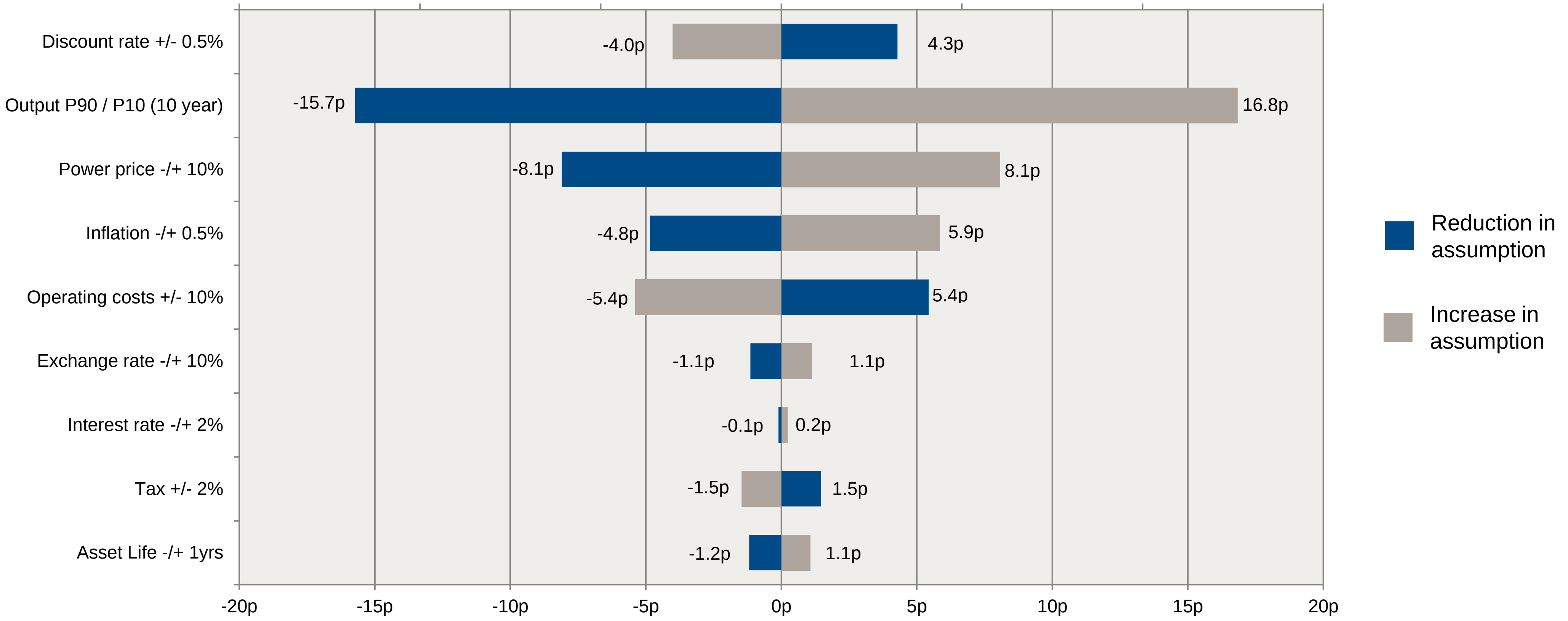
Valuation based on the range provided by mainstream forecasters





NAV sensitivities

Based on portfolio as at 30 June 2024



Sensitivity effect on NAV per share as at 30 June 2024

(pence labels represent sensitivity effect on fully invested portfolio value of £3,460m, 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

Disciplined approach to gearing

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 as at 30 Jun 2024		
	Average gearing[1]	% of portfolio	# of projects[2]
Younger projects	54%	39%	11
Older projects	36%	23%	47
Ungeared projects	0%	37%	27
	37%		85

Short-term Revolving Credit Facility

- Limit to 30% portfolio value (~15% enterprise value if projects 50% geared)
- £600m committed, ESG-linked revolving credit facility, expires December 2025
- 180-190bps over SONIA[3], depending on performance against ESG targets

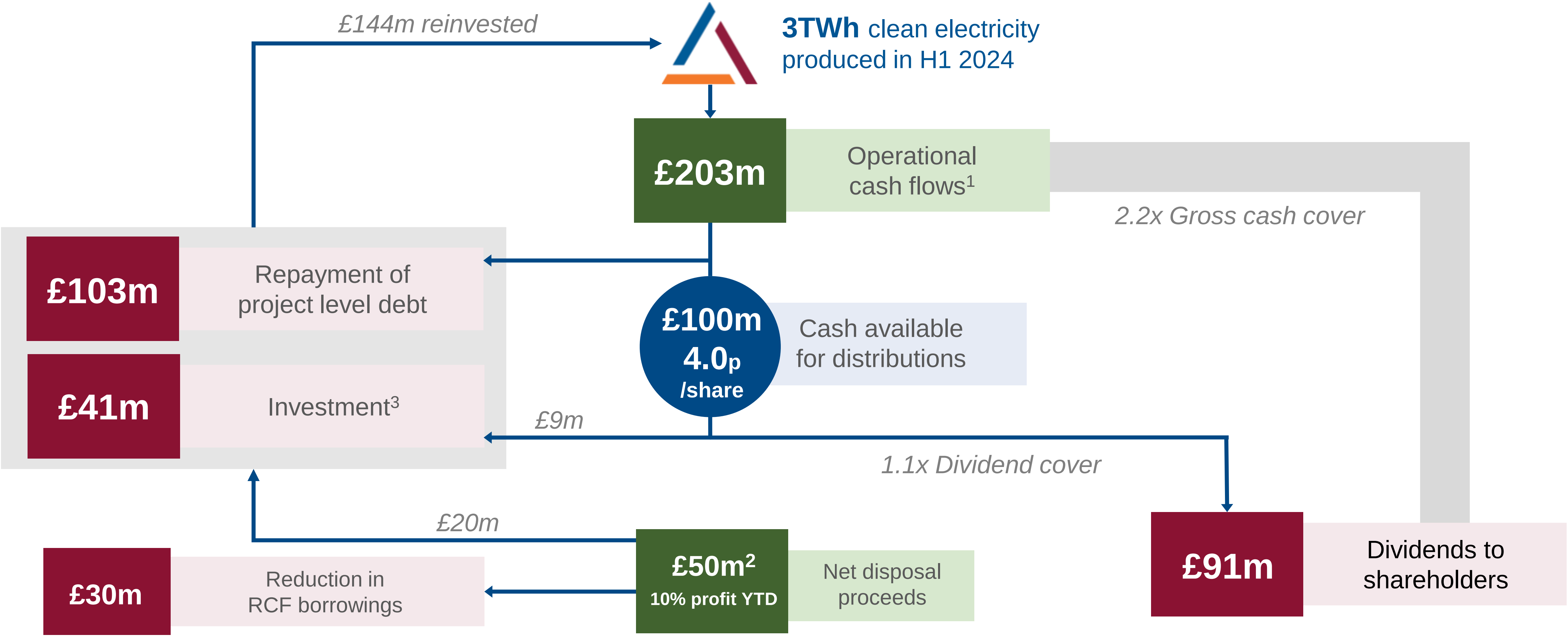
	Amount drawn as at 30 June 2024	% of Portfolio Value
Revolving Credit Facility	£334m	10%

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 30 June 2024
3. 180-90bps over EURIBOR where drawings are in Euros

Responsible cash flow management

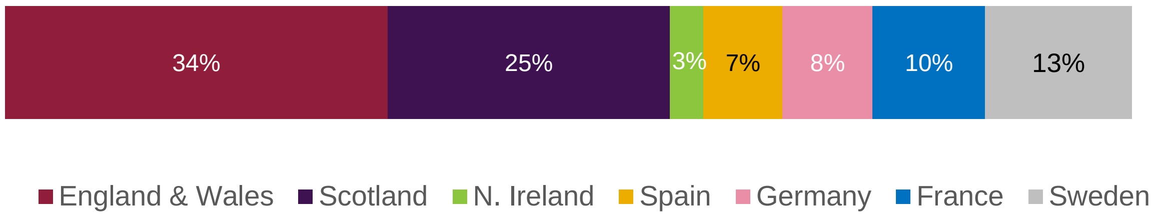


1. Operational cash flow generated is reconciled to the cash flow statements as follows: Cash flow from investments £128m less Company expenses £28m plus project level debt repayments £103m
2. £189m of proceeds expected from disposals announced in 2024. £50m of net proceeds have been received in H1 2024 and £138m are expected in H2 2024.
3. £12m difference comprises of FX gains in the period and cash / working capital movements.

Balanced portfolio across geographies and technologies

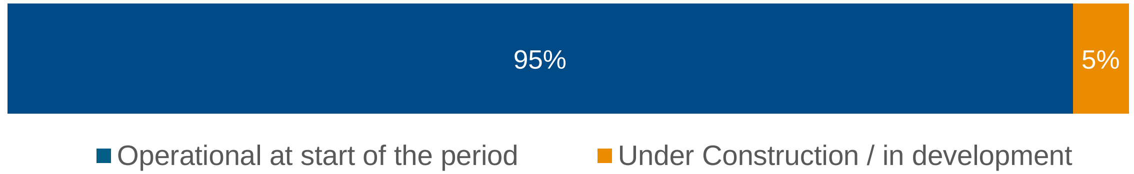
TRIG
The Renewables Infrastructure Group

Diversification across multiple countries[1,2,3]

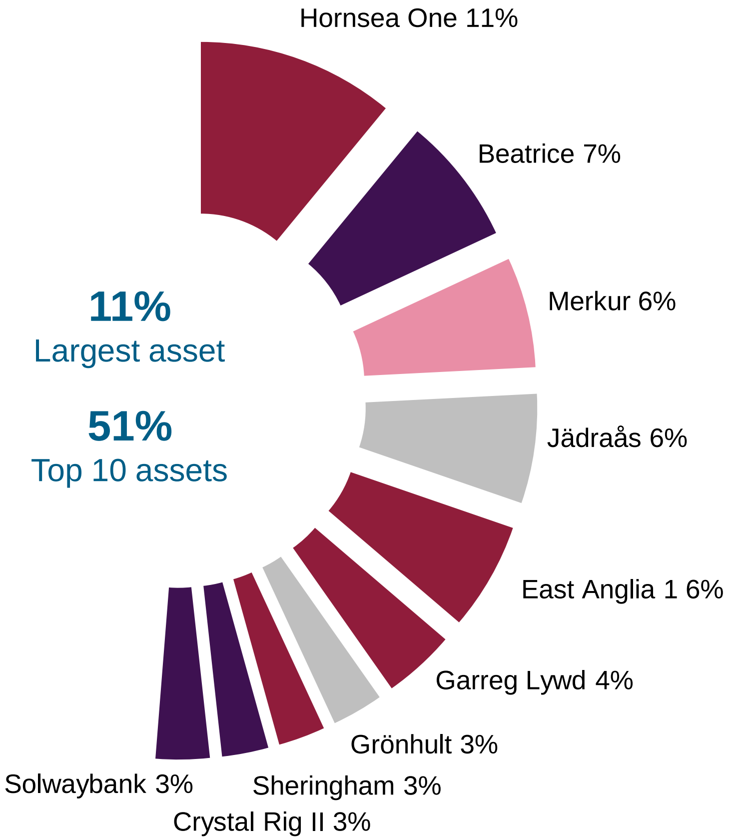


Established technologies[2]

121MW new capacity commissioned in H1 2024[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 30 June 2024 on a committed basis, excluding Pallas and the 15.2% stake of Gode disposed post-period end.
3. Scottish ROC projects represent half of the 25% 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	N. Ireland	UK subtotal	Sweden	France	Germany	Spain	Total per technology
Onshore Wind	5%	18%	3%	26%	13%	8%	-	-	**47%**
Offshore Wind	19%	7%	-	27%	-	-	8%	-	**35%**
Solar	5%	-	-	5%	-	2%	-	7%	**13%**
Battery Storage	5%	-	-	5%	-	-	-	-	**5%**
Total per country	**34%**	**25%**	**3%**	**62%**	**13%**	**10%**	**8%**	**7%**	100%

Constructing a balanced portfolio

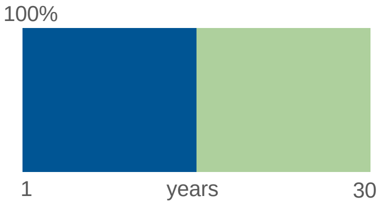
Understanding the range of revenue types available for wind and solar generation

Investment Type

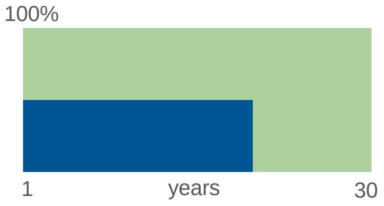
Revenue Profile

- Fixed[1]
- Power sales

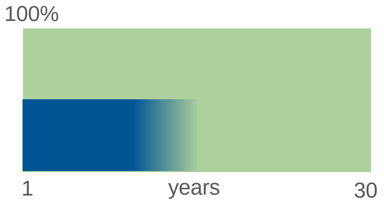
FiT & CfD



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

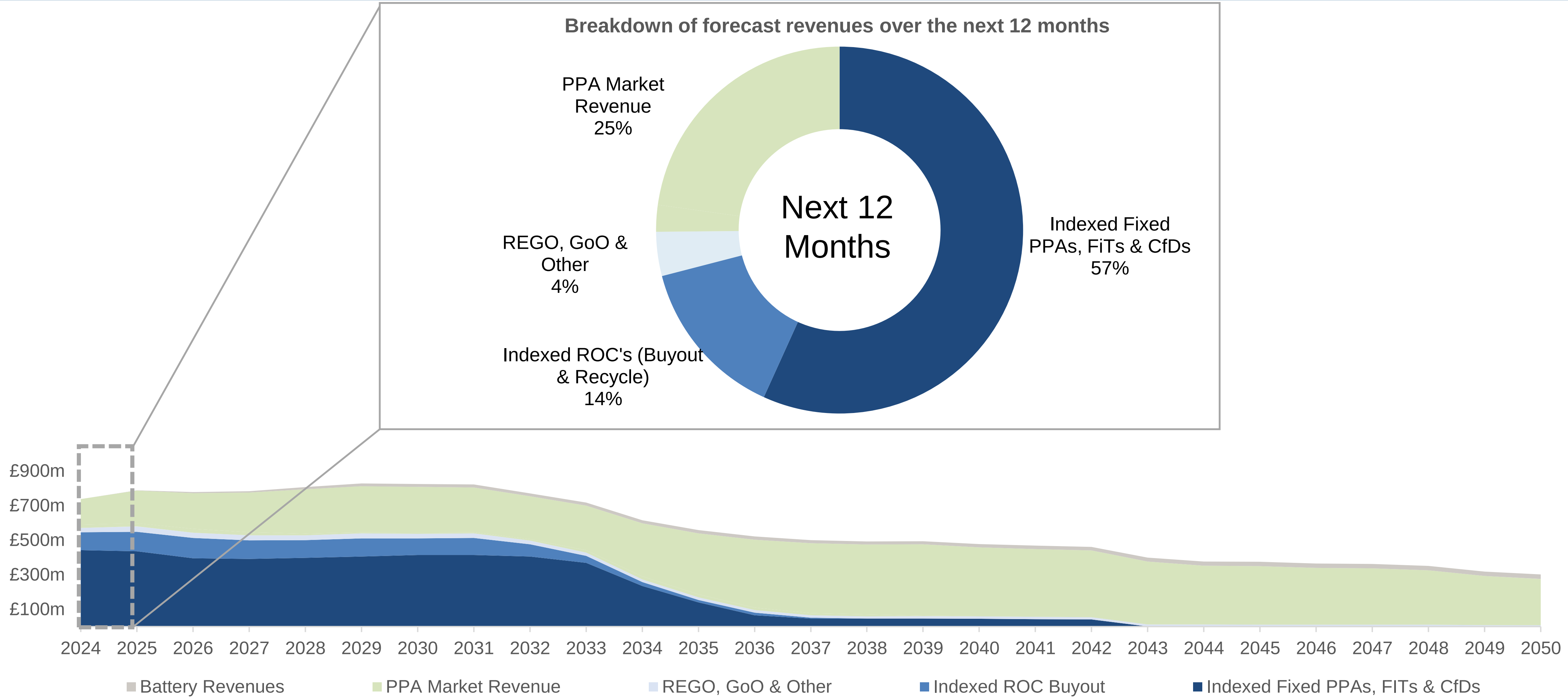
Unsubsidised projects without subsidies (may have hedging or PPAs which mitigate power price exposure). Equity returns correlate with revenue risk, with safer capital structure

▲ 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 July 2024 to 30 June 2024 based on portfolio at 30 June 2024 plus commitments.

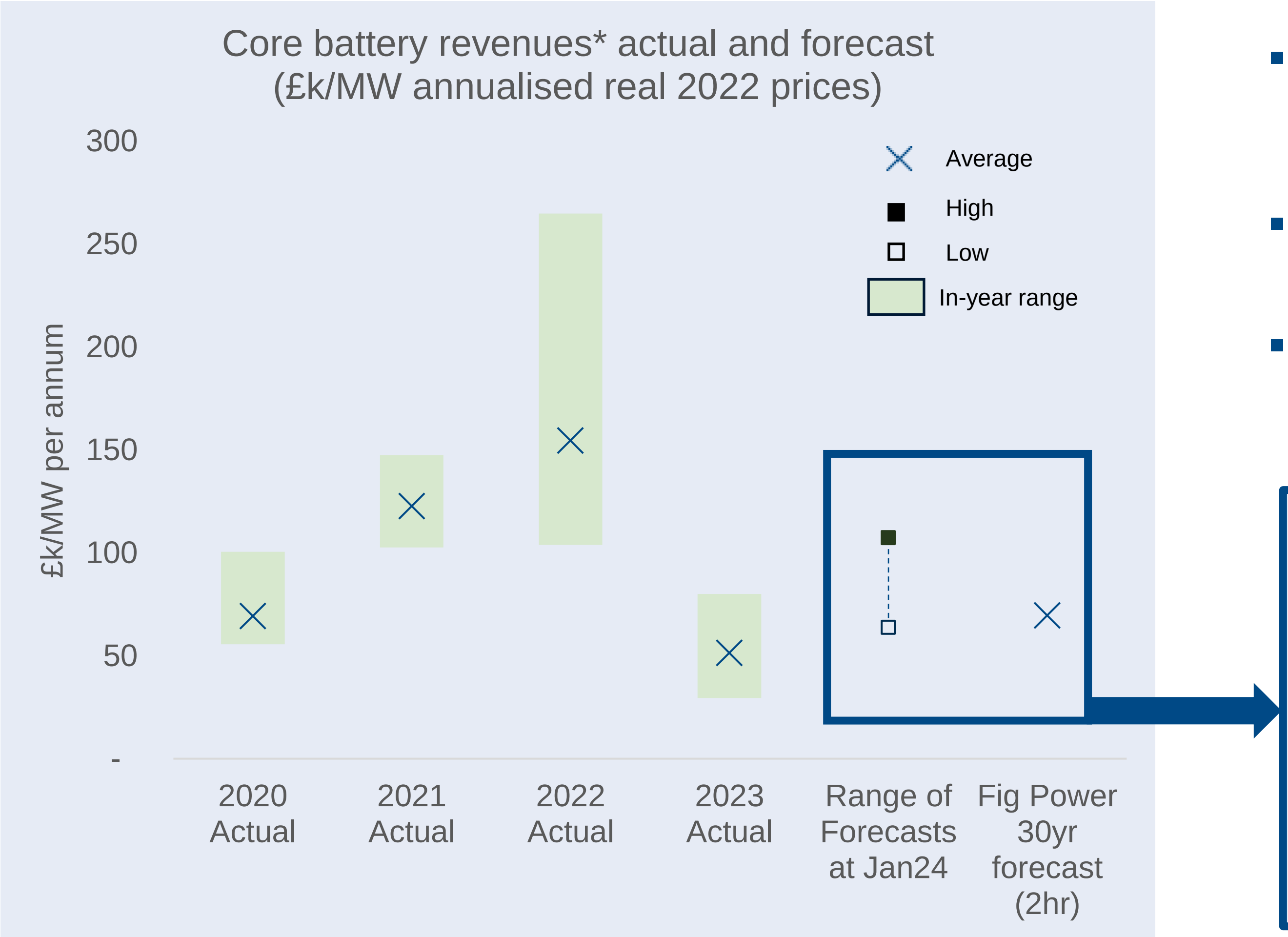
Introduction to battery storage revenues

TRIG
The Renewables Infrastructure Group

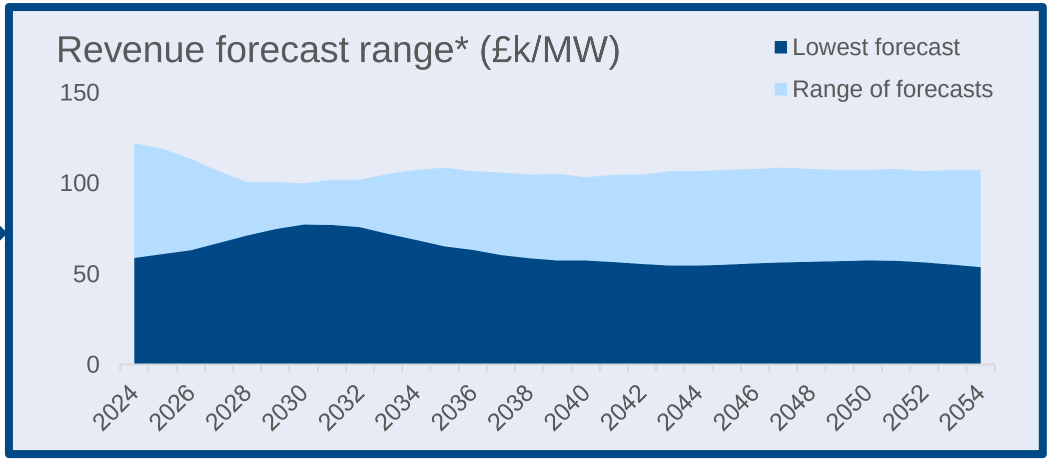
- Batteries capture value through their ability to respond to the needs of increasingly intermittent electricity systems. In practice, this means that the primary revenue drivers for battery assets are a function of power price volatility or through the provision of services to electricity system operators 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

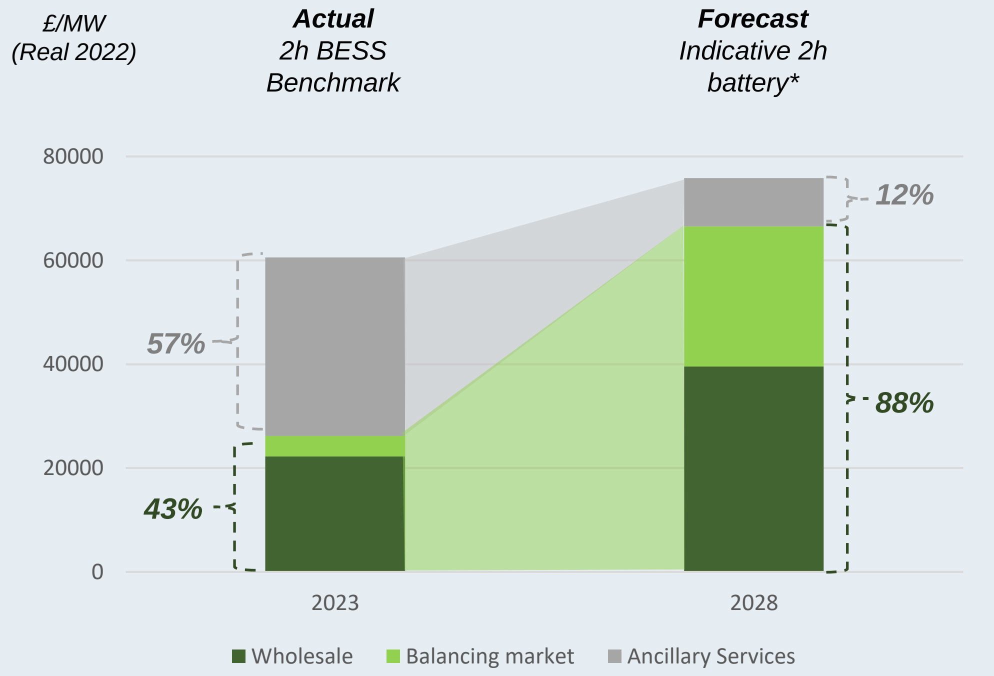


* Average of leading forecasters. Revenue streams shown on the forecasts are wholesale, balancing market and ancillary services. They do not include capacity and embedded benefits. Real 2022 prices, excluding any Route-to-Market discounts.

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

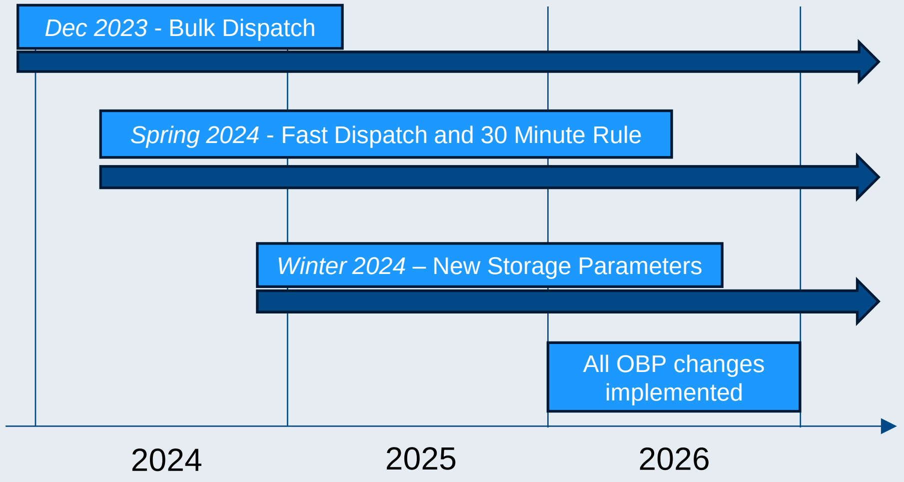


*Based on leading forecasters expectations

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.
  - The “30-minute rule” replaces the “15-minute rule” which limited 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



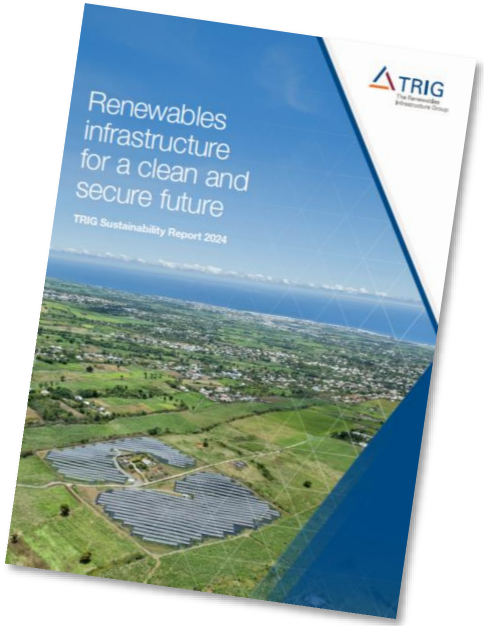
Sustainability in practice

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 displaced in H1 2024[1] **1.8m** homes (equivalent) the portfolio is capable of powering annually[1]	**44** active Environmental Management Projects within the portfolio[2]	**44** community funds within the TRIG portfolio **£1.5m** of community contributions budgeted for 2024	**0.18** Lost Time Accident Frequency Rate (LTAFR)[3] **60%** female Board composition

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 30 June 2024. Calculated in accordance with the IFI Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants. 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

Operational enhancements glossary

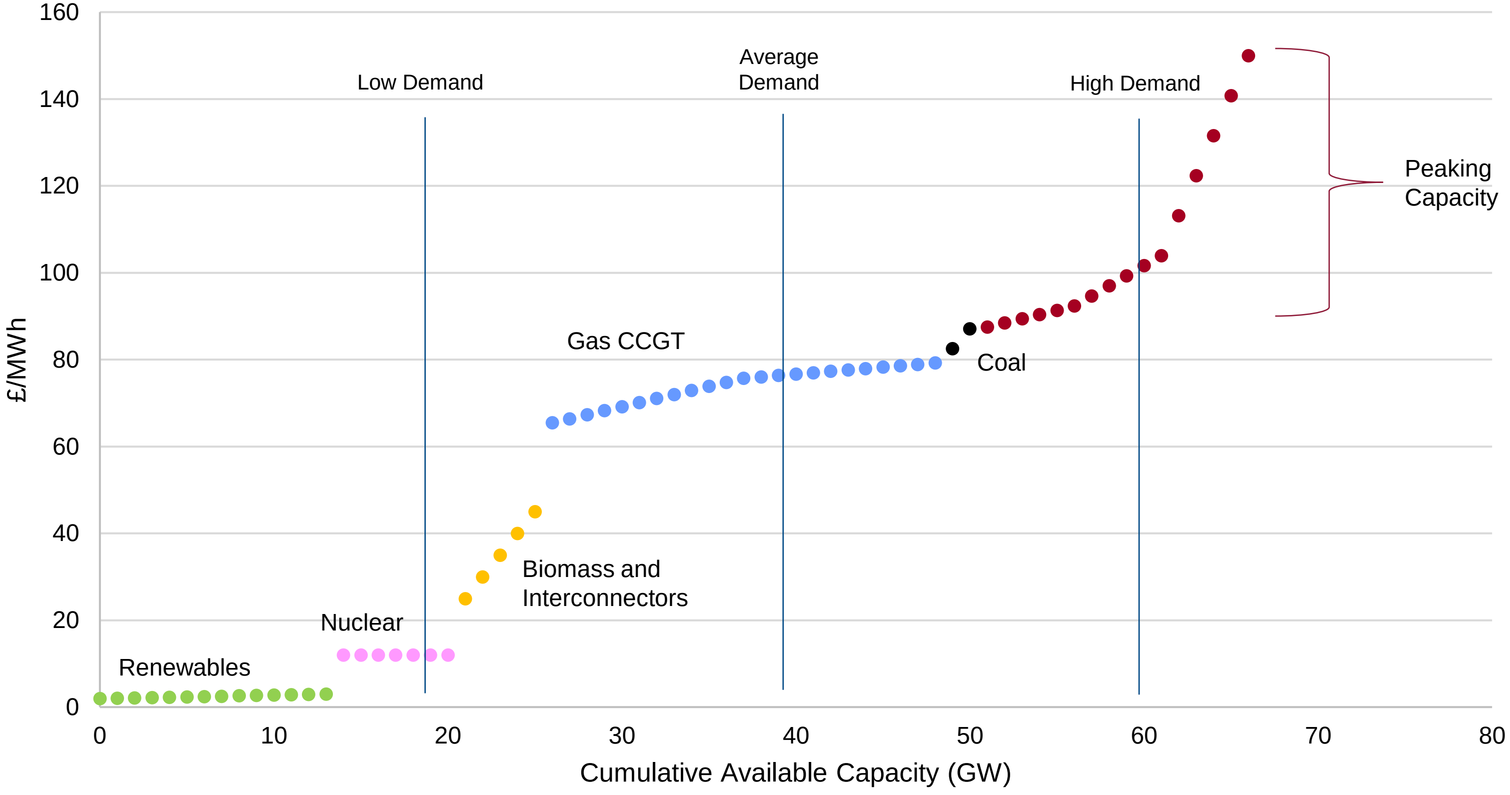
TRIG
The Renewables Infrastructure Group

Blade hardware	Physical components that are added to turbine blades to improve aerodynamics and increase energy yield
TuneUp	Proprietary turbine controller update that optimises the way in which the turbine responds to the site-specific wind conditions to increase energy yield and improve efficiency
Wake steering	A wind farm control strategy implemented via software upgrades in which upstream turbines deflect wakes away from downwind turbines to optimise overall wind farm generation rather than optimising for each individual turbine blade
Power curve upgrades	A variety of software upgrades that increase power at different wind speeds and sometimes extending the wind speeds in which a turbine can operate along with reducing loading
Solar inverter optimisation	Software that dynamically manages the inverter in response to temperature data to avoid overheating, thereby reducing both downtime from trips and the resulting wear and tear
Innovative inspection and monitoring	Accessing higher quality, very high frequency data to facilitate deeper asset performance analysis and identification of optimisation opportunities

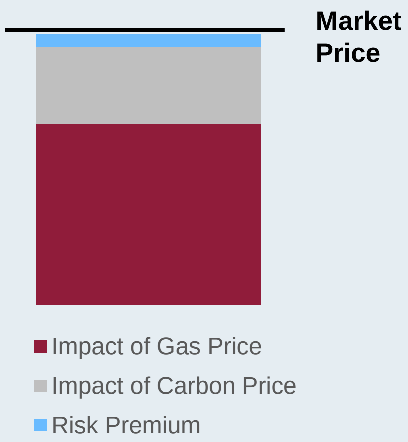
Short-run marginal cost supply curve (merit order)

Gas-fired power tends to set the marginal price

TRIG The Renewables Infrastructure Group



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



Note: Schematic only for illustration.

Experienced Board and Management team

TRIG The Renewables Infrastructure Group

Independent Board

Richard Morse
Chair

Tove Feld
SID

John Whittle
Audit Chair

Erna-Maria Trixl
MEC Chair

Selina Sagayam
ESG Chair

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

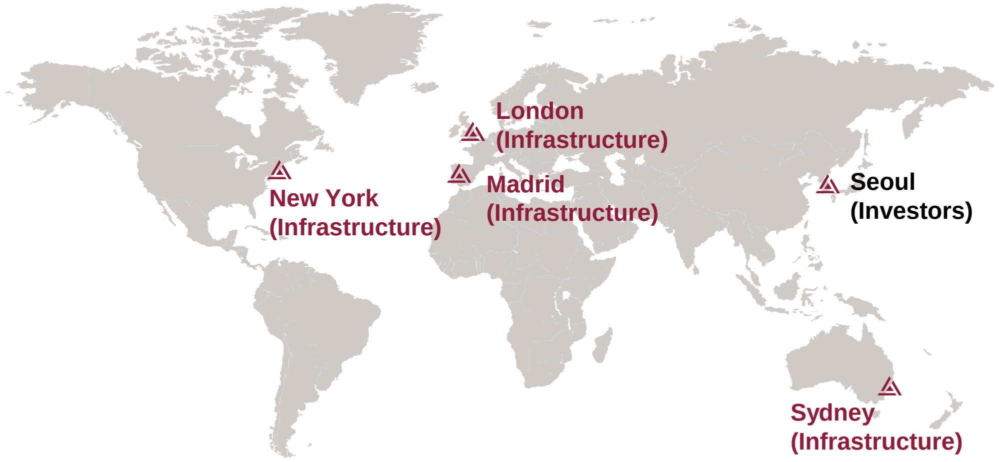
Operations Manager

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

InfraRed Capital Partners – Investment Manager

Over 25 years' pedigree in infrastructure



Key statistics across infrastructure

25+ year
track record

US$13bn[1]
equity managed

InfraRed is Sun Life's global infrastructure equity investment business

C$1.47tn
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 (£2.6bn)
- **2010** – Environmental Infrastructure Fund (€236m)
- **2011** – Infrastructure Fund III (USD1.0bn)
- **2012** – 2. Infrastructure Yield Fund (£489m)
- **2013** – 3. The Renewables Infrastructure Group (TRIG) (£2.8bn)
- **2017** – Infrastructure Fund V (USD1.2bn)
- **2020** – 4. European Infrastructure Income Strategy (€425)
- **2021** – 5. US Energy Strategy
- **2022** – 6. Sixth iteration of InfraRed's global value-add strategy (fund raising)

1. Fund size and EUM rounded to the nearest billion. As at 31st March 2024 at GBP/USD of 1.2839, EUR/USD of 1.1179, EUM is USD 12.927m
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 March 2024 for HICL and 31 December 2023 for TRIG. Fund III size net of cancellation of c.$200m of commitments in March 2016
As of 31 March 2024, Sun Life had total assets under management of C$1.47tn

RES – Operations Manager

World's largest independent renewable energy company

ACTIVITIES

Develop

Construct

Services

Digital

TECHNOLOGIES

Wind

Solar

Storage

T&D

Green Hydrogen

Biomass

Hydro

+40 YEARS
Experience in renewable energy

24 COUNTRIES
Worldwide

#1
The world's largest independent renewable energy solutions provider

24GW
Projects developed &/or constructed

41GW
Operational assets supported

OVER 4,500
World leading experts

Diversified, high-quality shareholder base

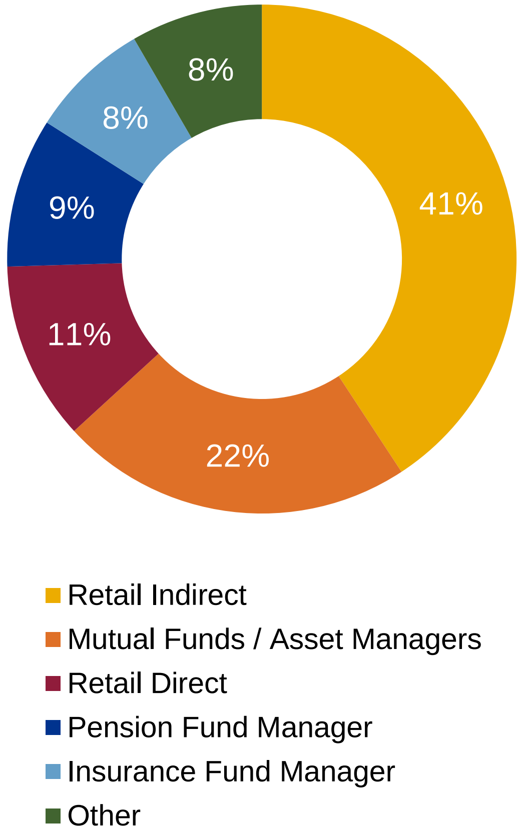
Selected segments of TRIG's shareholder base[1]

- Top five holders account for c. 26% of TRIG's issued share capital
- Top 10 holders account for c. 43% of TRIG's issued share capital
- Retail shareholders account for c. 52%, 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]

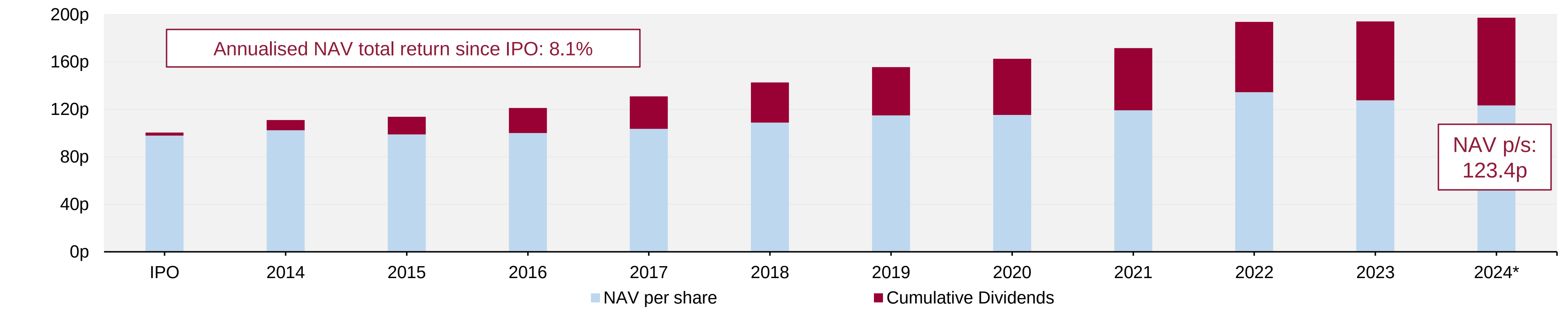


1. As at 30 June 2024 using data from RD:IR

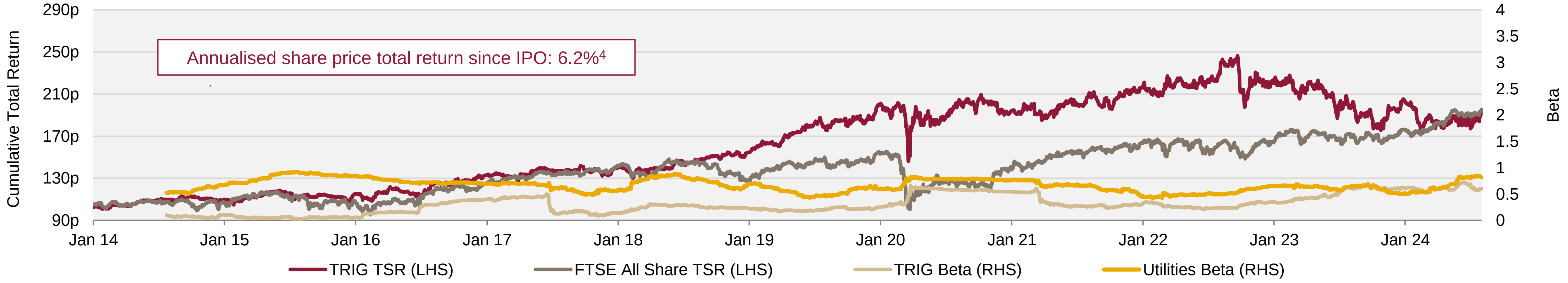
Significant track record established over eleven years

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 30 June 2024 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 July 2024 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 123.4p (30 June 2024) ▲ Market Capitalisation of c. £2.4bn (30 June 2024) ▲ Annualised shareholder return[1,4] of 6.2% 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 repaid by equity raisings, surplus cash flows, disposals and project-level refinances) up to 30% of Portfolio Value ▲ 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 (8.3% at 30 June 2024) 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 from IPO to 31 July 2024.

Contacts

TRIG
The Renewables Infrastructure Group

Investment Manager

InfraRed Capital Partners Limited
Level 7, One Bartholomew Close,
Barts Square,
London, EC1A 7BL

+44 (0)20 7484 1800

Key Contacts:	
Minesh Shah (Managing Director)	minesh.shah@ircp.com
Phil George (CFO)	phil.george@ircp.com
Mohammed Zaheer (Listed Investor Relations Director)	mohammed.zaheer@ircp.com

Online:

triginfo@ircp.com www.ircp.com

Operations Manager

Renewable Energy Systems Limited
Beaufort Court
Egg Farm Lane
Kings Langley
Hertfordshire, WD4 8LR

+44 (0)1923 299200

Key Contacts:	
Chris Sweetman (Operations Director)	chris.sweetman@res-group.com
David Bruce (Senior Commercial Manager)	david.bruce@res-group.com

Online:

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