The Renewables Infrastructure Group Annual Results 2024

TRIG
The Renewables Infrastructure Group

Renewables Infrastructure for a clean and secure future

25 February 2025

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Front cover image: Hill of Towie, Scotland

Investment Proposition & 2024 Highlights

Robust fundamentals and market opportunity

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Diversification at scale		Resilient performance		Intrinsic value	
6	Power markets, four technologies	**115.9p**	NAV per share	**>10%**	Disposals premia
2.7GW	Portfolio capacity	**7.55p**	Dividend per share target	**10%**	Progressive dividend yield[1]
>50%	Direct revenue inflation linkage	**£493m**	EBITDA	**12%**	Annualised total return implied[1,2]

Potential to outperform the base case from *disposals*, *development* returns, commercial & technical *enhancements*[3]

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

1. As at 21 February 2025 **2.** Portfolio discount rate less ongoing charges, adjusted for share price discount to NAV on the 21 February 2025 of 36% **3.** Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities

Meaningful strategic progress and compelling prospects

	Responsible capital allocation	Robust balance sheet	Resilient, progressive income
Past 24 months	**£210m** Disposals at an average >10% premium to NAV	**>£0.5bn** Total debt repaid[2]	**10%+** Dividend growth since December 2022[1]
2025	**£150m** Increased share buyback programme from £50m	**>£300m** Further divestments and refinancings expected	**80%** Fixed revenues per unit generation in 2025

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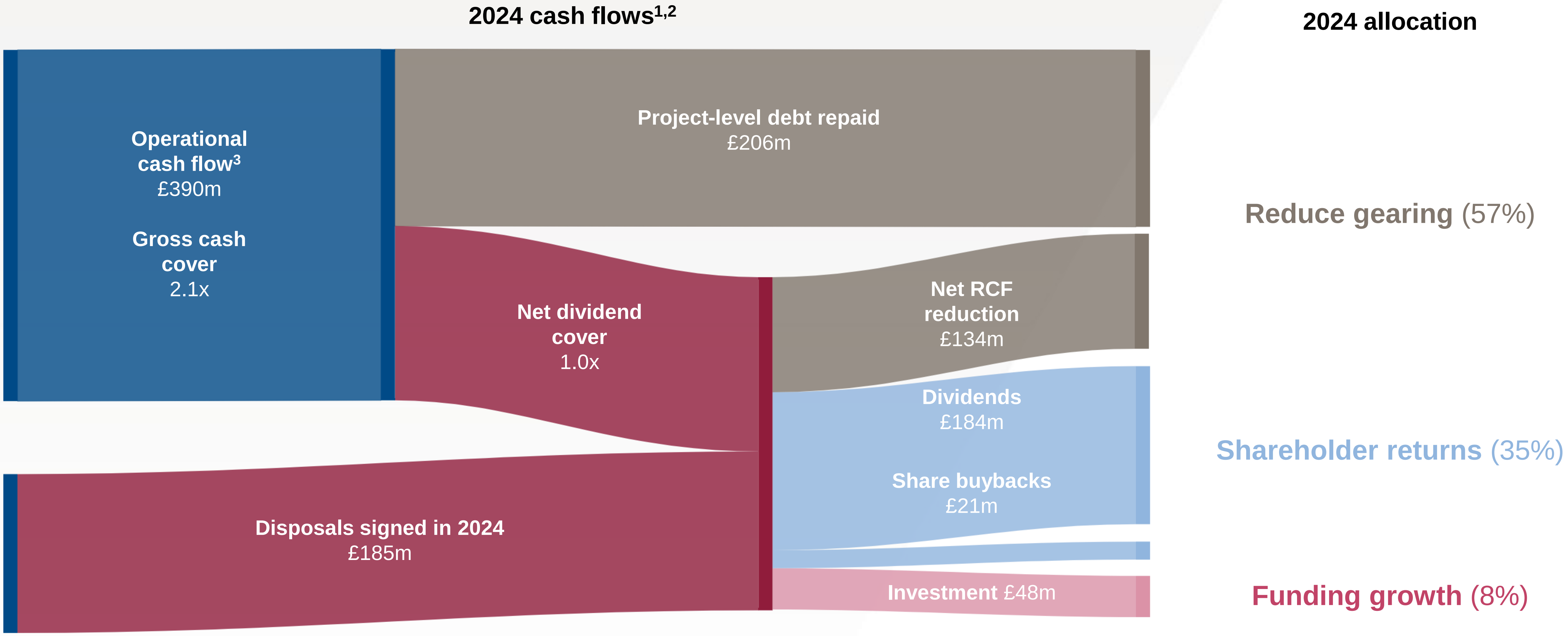
1. 7.55p 2025 target dividend divided by actual 2022 dividend paid of 6.84p/share
2. Includes repayment of £219m of project level debt in 2023, £206m of project level debt in 2024 and reduction of Revolving Credit Facility (RCF) drawings from £399m at 31 December 2022 to £309m at 31 December 2024

Strategic capital allocation



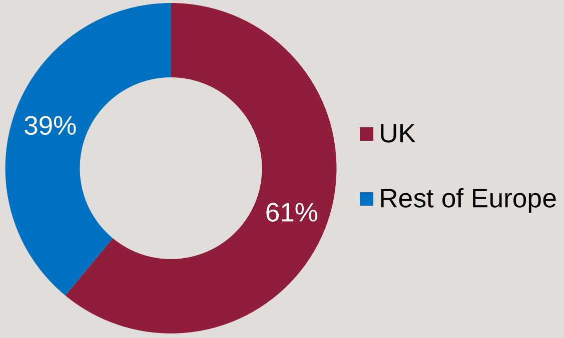
1. Actual 2024 cash flow numbers, including the proceeds from the sale of a 15.2% stake in Gode offshore wind farm signed during 2024 and expected to complete in early March 2025
2. Differences in uses and sources result from FX gains of £15m and reduced cash balances of (£7m) and other small cash movements
3. Operational cash flow generated is reconciled to the cash flow statements as follows: Cash flow from investments £237.8m less Company expenses £53.4m plus project level debt repayments £206m

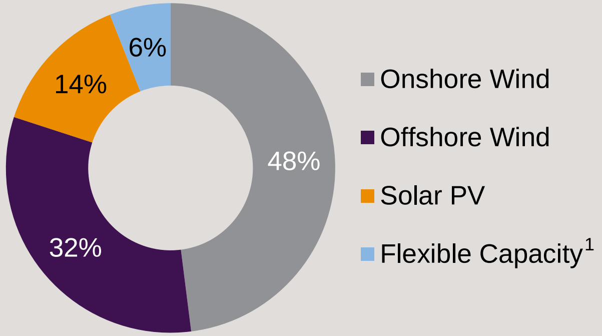
Enhancing shareholder returns

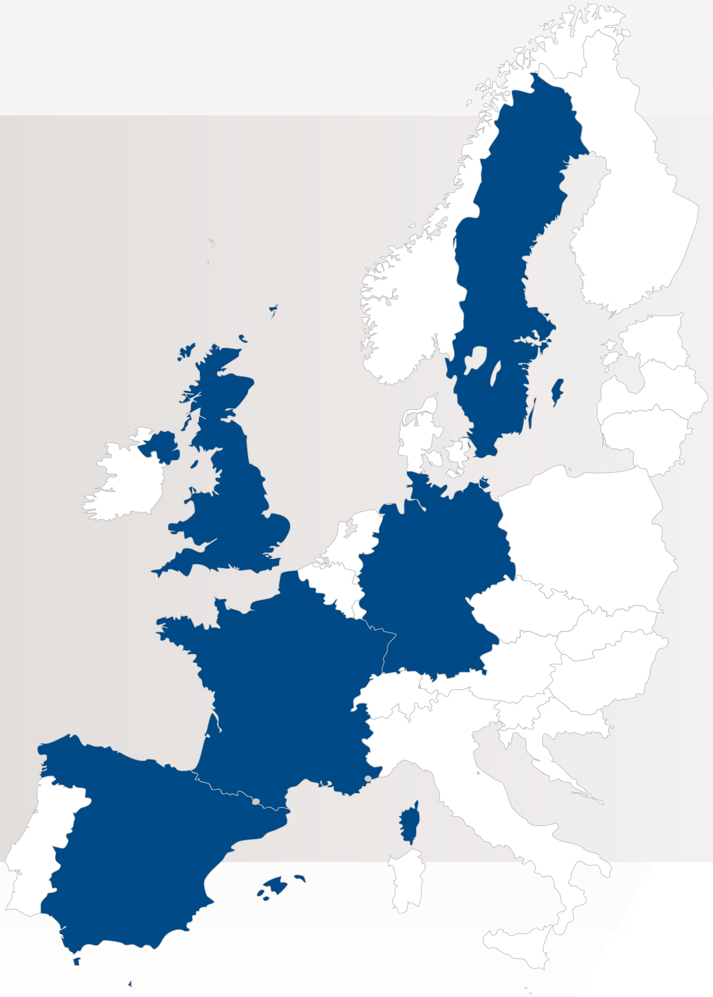
	2024 Uses		2025 expected uses[1]	
Reduce gearing	57%	Reduction in short-term borrowings to c.£100m c.£190m annual project-level debt repayment	45% to 50%	Reduce gearing
Shareholder returns	35%	Dividend increased by 1.1% to 7.55p/share Share buyback tripled to £150m	40% to 45%	Shareholder returns
Funding growth	8%	Buybacks present high return hurdle	5% to 10%	Funding growth

1. Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities

A diversified portfolio across geographies and technologies







Countries where TRIG has investments

2.7GW **Diversified UK & European portfolio**

6TWh **Renewable electricity generated in 2024**

1GW **Near-term development pipeline**

Portfolio charts represent TRIG's committed portfolio as at 31 December 2024, excluding 15.2% stake of Gode which was divested during the year.

1. Flexible capacity is generation technologies that can store energy and respond to electricity demand levels and pricing signals, such as batteries, pumped hydro storage and green hydrogen

Financial Highlights & Valuation

Financial highlights

Year ended 31 December 2024

115.9p
NAV per share
(2023: 127.7p)

£3,116m
Portfolio Value
(2023: £3,509m)

-4.7p
IFRS earnings per share
(2023: 0.2p)

2.1x / 1.0x
Gross cash cover / Net dividend cover[1]
(2023: 2.8x / 1.6x)

7.55p
FY25 Dividend per share target
(2024: 7.47p)

£493m
Pro-forma portfolio EBITDA
(2023: £610m)

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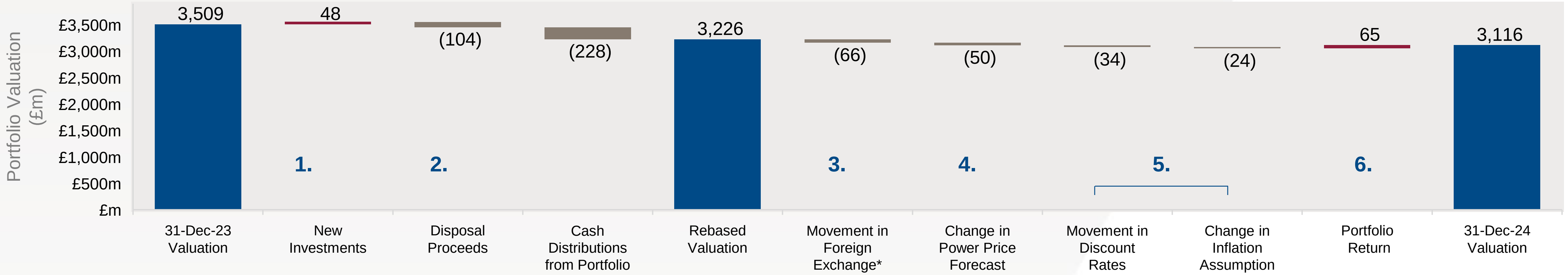
1. This measure excludes profits on disposals of £9m received during 2024, with which gross cash cover would be 2.2x and net dividend cover would be 1.06x.

Portfolio valuation bridge

Valuation movement in the year to 31 December 2024



1. New investments

- Construction spend at Ryton and Ranasjö & Salsjö projects (now operational)
- Acquisition of Fig Power and battery pipeline
- No new construction commitments made

2. Disposal and financing proceeds

- Four disposals signed all at or above carrying value, Gode proceeds expected early March
- Further divestments and financings being progressed

3. Foreign exchange

- Appreciation of Sterling reducing value of Euro-denominated investments
- Net £13m loss after gains on currency hedges

4. Power prices

- Lower in short to medium-term compared to previous valuation assumptions
- Slightly higher over the longer-term

5. Discount rates & Inflation

- Discount rate 8.6% (50bps increase). Reflecting UK discount rate increase (0.3%) and change in portfolio composition
- Inflation updated for 2024 actuals

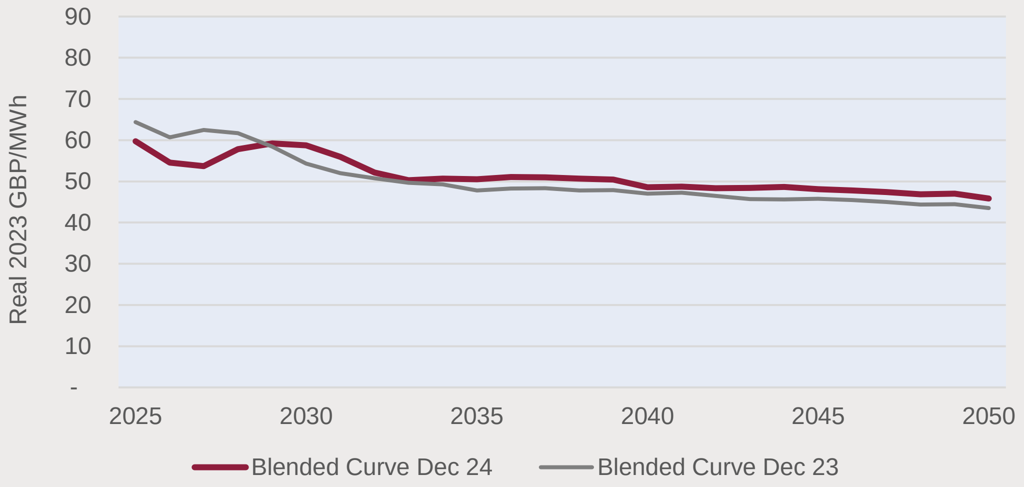
6. Portfolio return

- Impacted by external grid infrastructure, lower generation and review of operational assumptions
- Benefited from profit on disposal and value enhancement activity

* Foreign exchange movement before hedges. The net impact of foreign exchange movement is a loss of £13m

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

TRIG blended cannibalised power price curve[1,2,3]



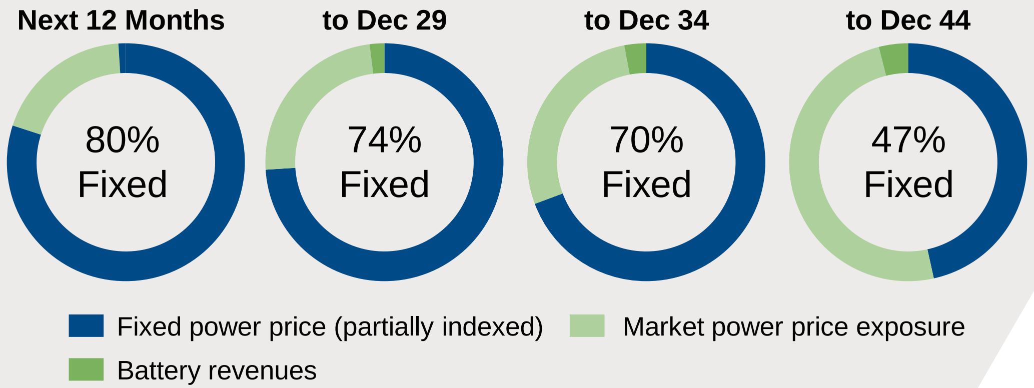
- Significant reduction over short to medium-term:
  - reduced gas pricing in 2024 due to milder winters
  - high level of hydro electric production in 2024
- Slight increase in longer-term
- Elevated power price forwards since year end

Average assumed cannibalised power prices[4]

Region	Average 2025-2029	Average 2030-2034	Average 2035-2050	Average 2051-2060
GB (Real £/MWh)	62	55	51	48
EU jurisdictions[2] (Real €/MWh)	57	60	57	53

- Average assumed power price to 2060 is £52/MWh in the GB market and €57/MWh across EU jurisdictions (real)

Current portfolio forecast proportion of fixed vs. market revenues[5]



1. Power price forecasts used in the Directors' valuation for each of GB, SEM (N. Ireland and 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 portfolio as at 31 December 2024. Forecasts are shown net of assumptions for PPA discounts and cannibalisation. **2.** Cannibalisation assumptions typically range from 15% to 40% across jurisdictions and markets. Both the December 2023 and December 2024 curves have the same portfolio composition, being the December 2024 portfolio, so that the like-for-like movement can be seen as there have been disposals in the year. **3.** UK power prices have inflation applied as follows (prior year in brackets) – 3.5% 2024 (3.5%), 3.25% 2025 to 2030 (3.25%) and 2.5% after 2030 (2.5%) **4.** These are the European Union jurisdictions in which TRIG invests: SEM, France, Germany, Sweden (SE2 and SE3) and Spain 4. For comparability, the forecasts in the table are shown after cannibalisation but before applying PPA discounts **5.** As at 31 December 2024 on a committed basis

Discount rates and inflation assumptions

Discount rates

- Weighted average discount rate 8.6% (50bps increase), a result of:
  - Change in portfolio mix (acquisition of Fig Power; impact of disposals)
  - UK rates +0.3% in Q4 24 reflecting UK gilt yield movements
- Equity risk premium at 4.7% represents appropriate spread to reference rate

	31 Dec 2023	30 Jun 2024	31 Dec 2024	21 Feb 2025
Benchmark government bond yields[1]				
UK	3.5%	4.1%	4.6%	4.6%
EU markets weighted average	2.3%	2.7%	2.7%	2.7%
Breakdown of TRIG's WADR				
Weighted average reference rate	3.1%	3.6%	3.9%	3.9%
Implied risk premium	5.0%	4.7%	4.7%	4.7%
Weighted average portfolio discount rate	**8.1%**	**8.3%**	**8.6%**	**8.6%**

Inflation

- UK RPI was in line with Dec 23 forecasts, UK CPI slightly lower
- European inflation significantly lower than Dec 23 forecasts
- Longer-term forecast inflation rates for the UK and the Europe remain unchanged

Index	2024	2025-2030	2030+
	Actual (Forecast Dec : Jun)	No changes	
UK RPI	3.5% (3.5% : 3.0%)	3.25%	2.5%
UK CPI	2.5% (2.75% : 2.0%)	2.5%	
UK Power Price	3.5% (3.5% : 3.0%)	3.25%	2.5%
Europe	1.8% (2.75% : 2.7%)	2.0%	

1. Benchmark interest data sourced from Bloomberg

Disposal premia supports the portfolio valuation

Other portfolio return items impacting NAV per share by c.7p

Positive movements (p/share)	
Disposal activity	**+0.7**
Active revenue management	**+0.1**
Impact of share buybacks	**+0.1**

Negative movements (p/share)	
Impacts in relation to external grid infrastructure	**-2.4**
Operational assumptions including asset level energy yields	**-2.4**
Lower than forecast actual generation	**-1.8**
Changes in non-power price forecasts (REGOs & GoOs)	**-0.8**
Battery provision	**-0.3**

- +0.7p per share impact from accretive disposals
- Sales of four windfarms: Little Raith, Forss, Pallas and partial stake in Gode 1

£185m
Disposals signed in 2024

+10%
Average disposal premium

- +0.1p per share impact revenue management across the portfolio
- Signing of fixes or corporate PPAs across France, Sweden and Spain

828GWh
Output fixed across GB, NI and Spain

2%
Of annual generation in heads of term discussions for CPPA

Active management has helped reduce the impact of externalities

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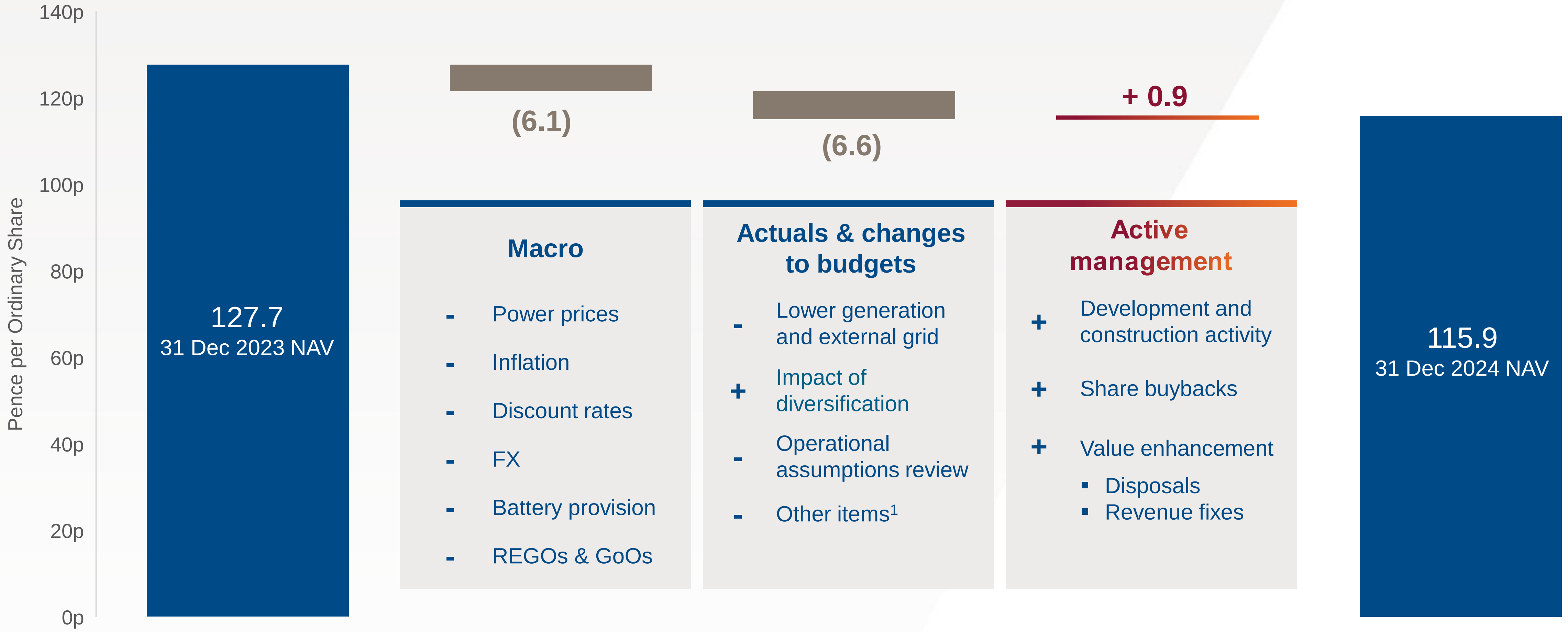
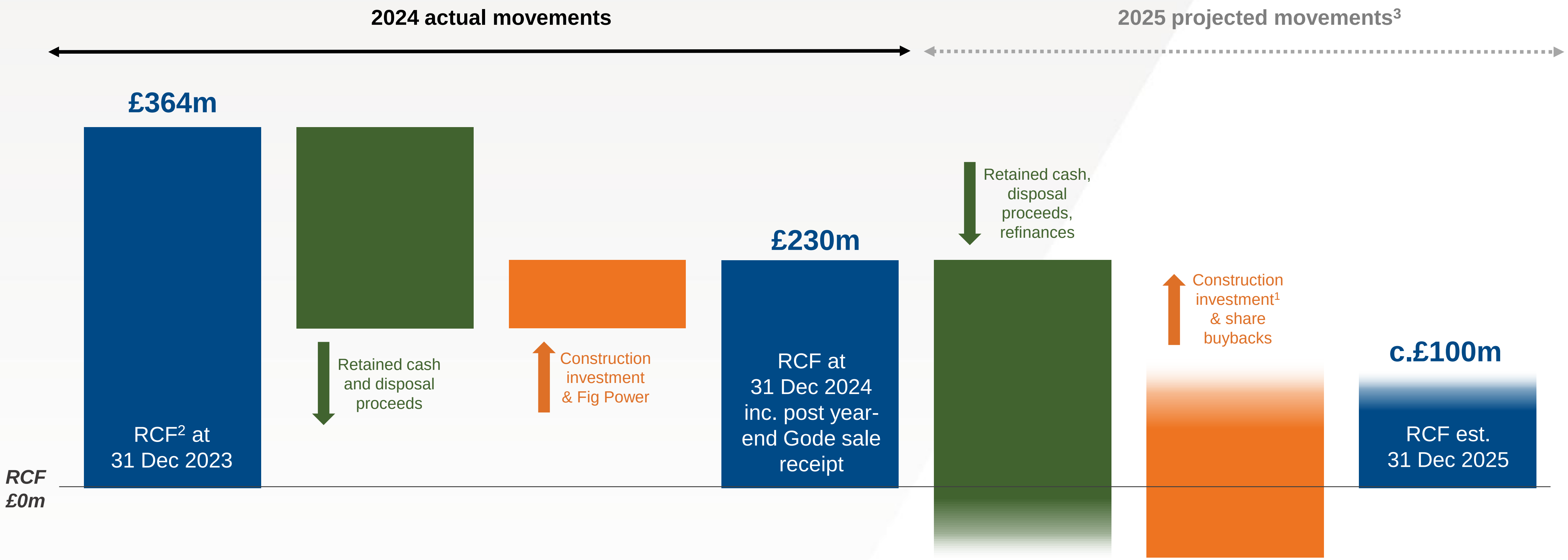


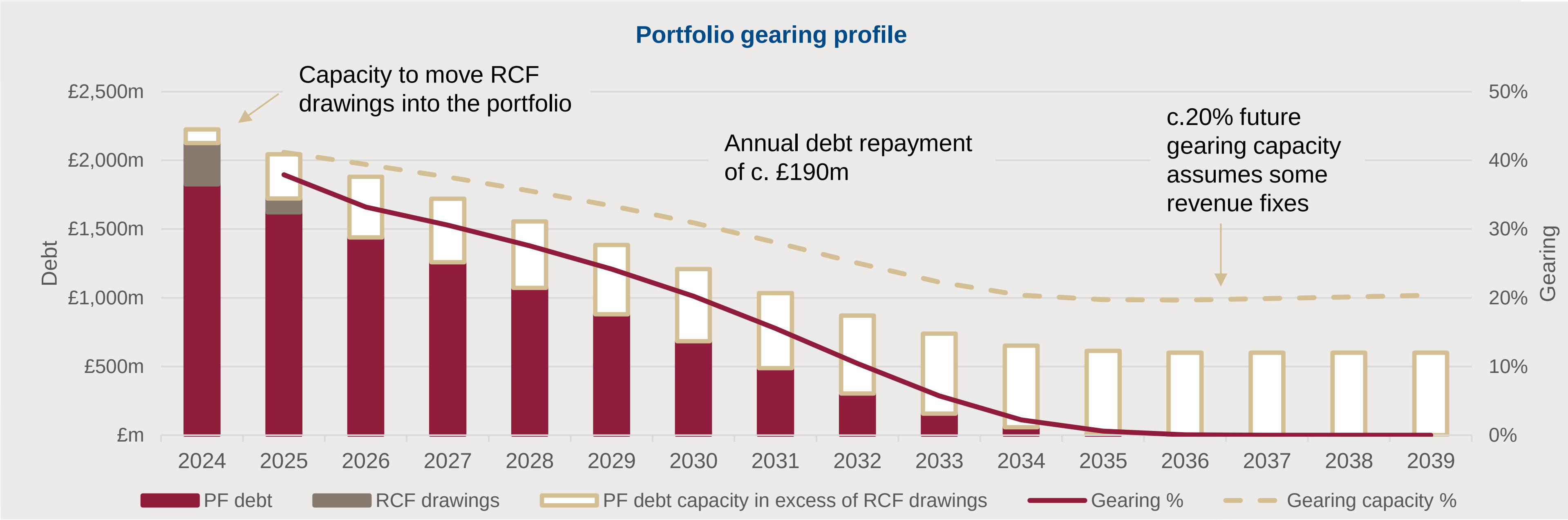
1. Includes unwind of the discount rate, other non-material valuation movements, company costs and payment of the dividend (net impact of -0.6p)

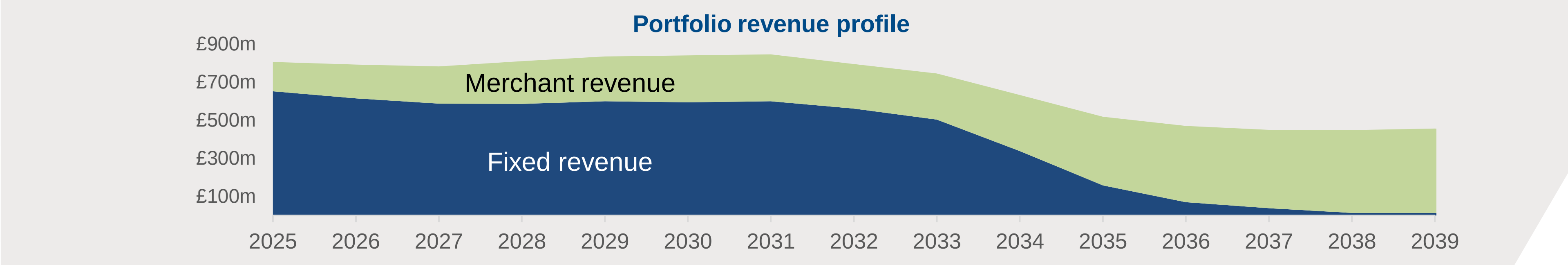
Creating capacity through disposals and financings to drive shareholder returns



1. As at 31 December 2024, the Company had outstanding investment commitments of £95m. Broken down by expected due date: 2025 £39m; 2026 £18m; 2027 £38m
2. TRIG has a £500m revolving credit facility (“RCF”) at fund level which expires on 31 March 2028, with the option to extend for an additional two years. Margin is 1.75%
3. Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities

Systematic debt repayment creates material gearing headroom





37%
portfolio gearing

3.5%
average interest rate

£95m
Investment commitments[1]

44%
of portfolio ungeared

1. Broken down by expected due date: 2025 £39m; 2026 £18m; 2027 £38m

Robust underlying portfolio performance

Key underlying portfolio metrics	2023	2024	2025 outlook
Pro-forma portfolio revenue[1] (£m)	793	671	Improving with higher power prices
Fixed revenues %	65%	75%	80%
Cash and debt metrics			
Pro-forma portfolio EBITDA[2] (£m)	610	493	Improving with higher power prices with the more significant operational matters now resolved
Operational cashflows[3] (£m)	502	390	
Gross cash cover	2.8x	2.1x	
Distributable cashflows[4] (£m)	283	184	
Net dividend cover	1.6x	1.0x	c.1.1x
Total project level gearing	£2.1bn	£1.8bn	£1.6bn
Revolving credit facility drawings (£m)[5]	364	309	c.£100m
Achieved power price (£/MWh)			
GB	113	70	Improving with higher gas prices
Spain	39	29	Improving with lower hydro levels
Sweden	24	22	Remains low, particularly in northern regions

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1. TRIG's share of revenues for each project in the portfolio **2.** Revenue less operating costs such as operations, maintenance, rent, business rates and insurance **3.** Operational cash flows after deducting operating and finance costs from the fund **4.** Operational cash flows less project level debt repayments made during the year **5.** c.5.3% floating rate and March 2028 maturity. As at 31 December 2024. Upon receipt of proceeds from the partial disposal of Gode, it is expected that the RCF balance will reduce to c.£230m

Operational Excellence

Underlying generation 2% below budget, reduced to 5% by grid

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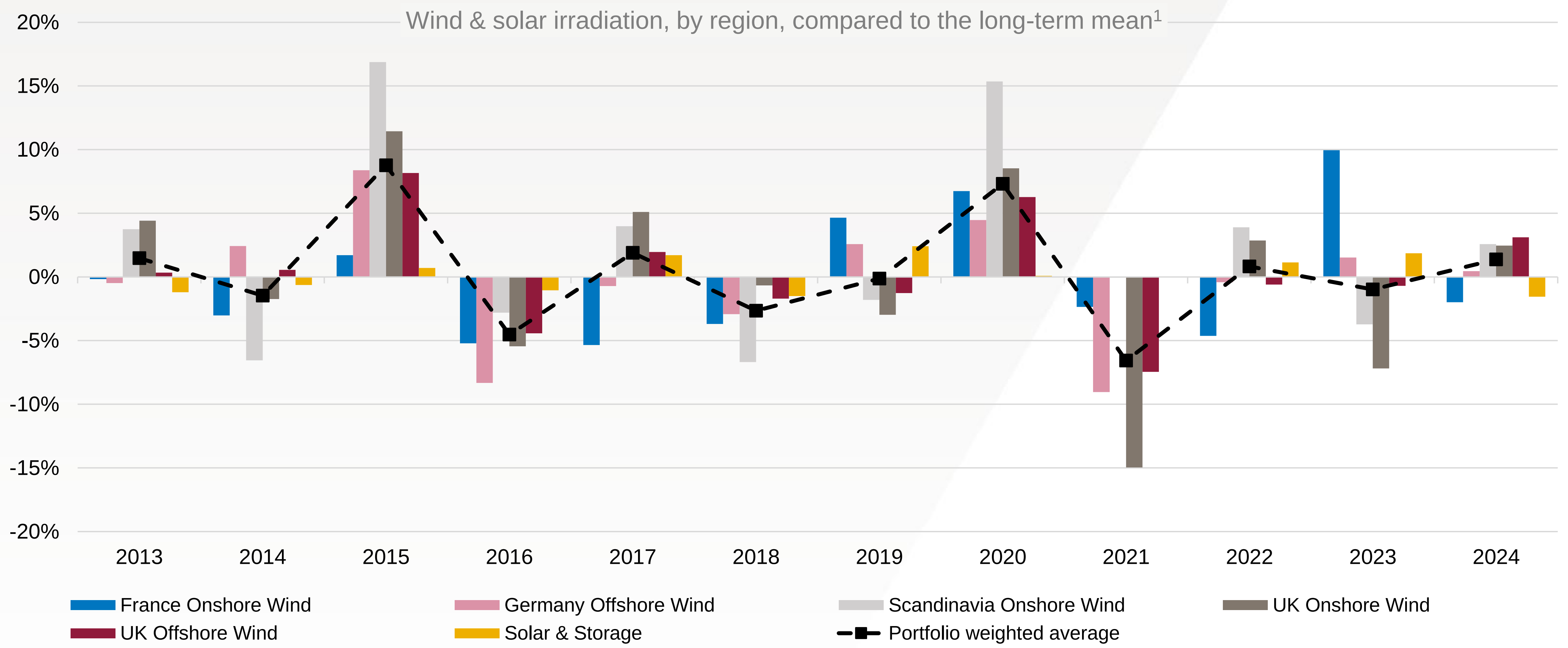
Technology	Region	Net capacity (MW)	2024 load factor	2024 Electricity production (GWh)[1]	Performance vs. Budget
Onshore wind	UK	548	29%	1,403	-5%
	France	259	23%	523	-13%
	Sweden	401	28%	923	-5%
Offshore wind	GB	376	43%	1,420	-3%
	Germany	232	40%	822	-3%
Solar	GB, France	156	11%	151	-9%
	Spain	363	21%	673	-4%
Total		**2,335**		**5,915**	**-4.9%**

- Underlying generation 2% below budget, consistent with broadly on-budget wind and solar irradiation
- Third-party owned grid outages reduced generation to 4.9% below budget
- Older southern France projects suffered higher downtime, in lead up to repowering
- Diversification enhanced and 121MW[2] of capacity added with construction of Ranasjö & Salsjö in Sweden
- Lost Time Accident Frequency Rate[3] of 0.23 in line with industry benchmarks

1. Includes compensated production due to grid curtailments, availability warranties and insurance
2. TRIG's 50% share of gross capacity (242MW)
3. 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

Balanced split of annual weather resource above and below the 30-year average



1. Hindcast analysis based on industry standards using long term reference data sources including MERRA-2, ERA-5 and SolarGIS to build localised, site-specific long-term yields. The chart shows how production has varied compared to this long-term average due to resource only.

RES's best-in-class operational expertise

- RES' deep experience of the whole project lifecycle provides **unparalleled capabilities**
- **A global team of specialists** across renewable and battery technologies
- **Structured framework** to identify, appraise and implement enhancements
- The **RES 1%**: independently verified yield outperformance where RES is asset manager[1]
- **Representation & participation** in all the major industry bodies & consultations

1. DNV, a leading independent energy expert, analysed RES's performance against industry peers

Successful trials of new innovations provide a clear route to value enhancement

	Enhancement	2020 – 2025 – 2030	MWs	Expected yield enhancement[1]
Wind	Blade hardware	Trial at 2 sites → 8 sites	178	1-5%
Wind	TuneUp – blade software	Trial & roll out at 1 site → 10 sites	220	~1%
Wind	Wake steering	Inc. Altahullion trial → Altahullion; Offshore and Onshore sites	508	~1%
Wind	Power curve upgrades	Site & enhancement dependent	389	Up to 3%
Solar & Storage	Inverter optimisation	Trial at 3 sites	57	~1%
Solar & Storage	Innovative inspection & monitoring			Case-by-case

R&D / Feasibility / Trial | Planned / ongoing implementation | Further opportunities

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

RES has a strong record of delivering value

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2020-24 Value Delivered >£70m

Increase project life
- Securing grid, lease & planning extensions

£12m

Reduce operating costs
- Strategic spares management
- Operations & Maintenance optimisation

£22m

Increase revenue
- Fixes across durations, incl. France and Sweden
- Turbine software upgrades
- Spanish ancillary services
- Blary corporate power purchase agreement

£36m

Near-term Value Progressing >£70m

Development
- Repowering & pipeline
- Securing grid, lease & planning extensions
- Ongoing focus on cost efficiencies
- Ongoing PPA and revenue management initiatives
- Additional ancillary services revenue, incl. new markets in France and Sweden
- New turbine hardware & software upgrades

Proprietary pipeline provides significant growth opportunity

Greenfield

Brownfield

Spennymoor
100MW

Cuxac
25MW

Ryton
78MW

Spennymoor 100MW → Connection date brought forward, expected operations 2026

Cuxac 25MW → Turbine supplier selected

Ryton 78MW → Construction progressing, expected operations H2 2025

1GW

Exclusive development opportunities to 2030

No guarantees or assurances all pipeline opportunities will be pursued

Concluding Remarks

Strategic pathway to enhance shareholder returns

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Balanced portfolio

- Large and diversified portfolio across mature technologies
- Resilient inflation-linked cashflows with systematic debt repayment

Responsible investment

- Prudent capital allocation prioritising balance sheet strength
- Clear path to increasing shareholder returns

Operational excellence

- Creating value from proprietary development & construction
- Delivering commercial & technical enhancements

Appendices

Summary 2024 Financial Statements

The Renewables Infrastructure Group

Income Statement	Year to 31 December 2024 £m	Year to 31 December 2023 £m
Total operating (loss)/income	(109.9)	36.1
Acquisition and disposal costs	(1.7)	(0.8)
Net operating (loss)/income	(111.6)	35.3
Fund expenses	(31.9)	(35.6)
Foreign exchange gain/(loss)	53.6	34.8
Finance costs	(25.3)	(28.7)
(Loss)/profit before tax	(115.2)	5.8
(Loss)/earnings per share[1]	(4.7)p	0.2p
Ongoing Charges	1.04%	1.04%

Balance Sheet	As at 31 December 2024 £m	As at 31 December 2023 £m
Portfolio value	3,115.6	3,509.1
Working capital	(5.8)	(4.1)
Hedging asset/(liability)	43.9	15.1
Debt	(309.2)	(364.2)
Cash	11.8	18.4
Net assets	**2,856.3**	**3,174.3**
NAV per share[1]	**115.9p**	**127.7p**
Shares in issue	*2,463.9m*	*2,485.1m*

Cash Flow Statement	Year to 31 December 2024 £m	Year to 31 December 2023 £m
Cash from investments	237.8	338.5
Operating and finance costs	(53.4)	(55.8)
Distributable cash flows	184.4	282.7
Debt arrangement costs	-	(6.4)
FX (loss)/gain	14.8	(2.0)
Shares repurchased	(20.9)	-
Acquisition facility (repaid)/drawn	(55.0)	(34.3)
Funding of investments (incl. costs)	(48.9)	(91.7)
Divestments (incl. costs)	102.5	21.0
Dividends paid	(183.5)	(176.2)
Cash movement in period	(6.6)	(6.9)
Opening cash balance	18.4	25.3
Net cash at end of period	**11.8**	**18.4**
Pre-amortisation cover	**2.1x[2]**	**2.8x[2]**
Cash dividend cover	**1.0x**	**1.6x**

1. Calculated based on the weighted average number of shares during the year being 2,475.1 million shares.
2. In 2024, scheduled project level debt of £206m was repaid. (The pre-amortization dividend cover is calculated as (£184.4m + £206m) / (£183.5m)).

Valuation – key assumptions

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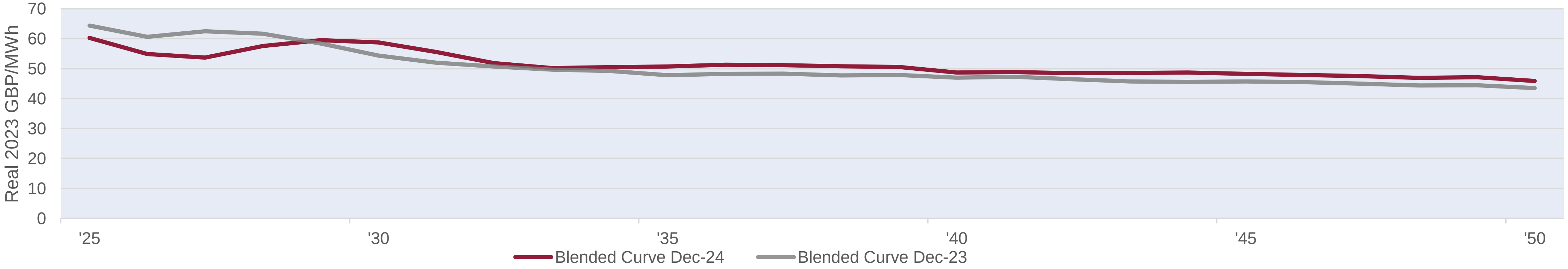
		As at 31 December 2024	As at 31 December 2023
Discount Rate	Portfolio average	**8.6%**	8.1%
Power Prices	Weighted by market	**Based on third party forecasts**	Based on third party forecasts
Long-term Inflation[1]	UK (RPI)	**3.5% (2024 Actual), 3.25% to 2029, 2.5% thereafter**	3.5% (2024), 3.25% to 2030, 2.5% thereafter
	UK (CPI)	**2.5% (2024 Actual), 2.5% thereafter**	2.75% (2024), 2.5% thereafter
	UK (power prices)	**3.5% (2024 Actual), 3.25% to 2029, 2.5% thereafter**	3.5% (2024), 3.25% to 2030, 2.5% thereafter
	EU	**1.8% (2024 Actual), 2% thereafter**	2.75% (2024), 2% thereafter
Foreign Exchange	EUR / GBP	**1.2085**	1.1535
Asset Life	Wind portfolio, average	**31 years**	31 years
	Solar portfolio, average	**40 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 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 yield and portfolio discount rate analysis

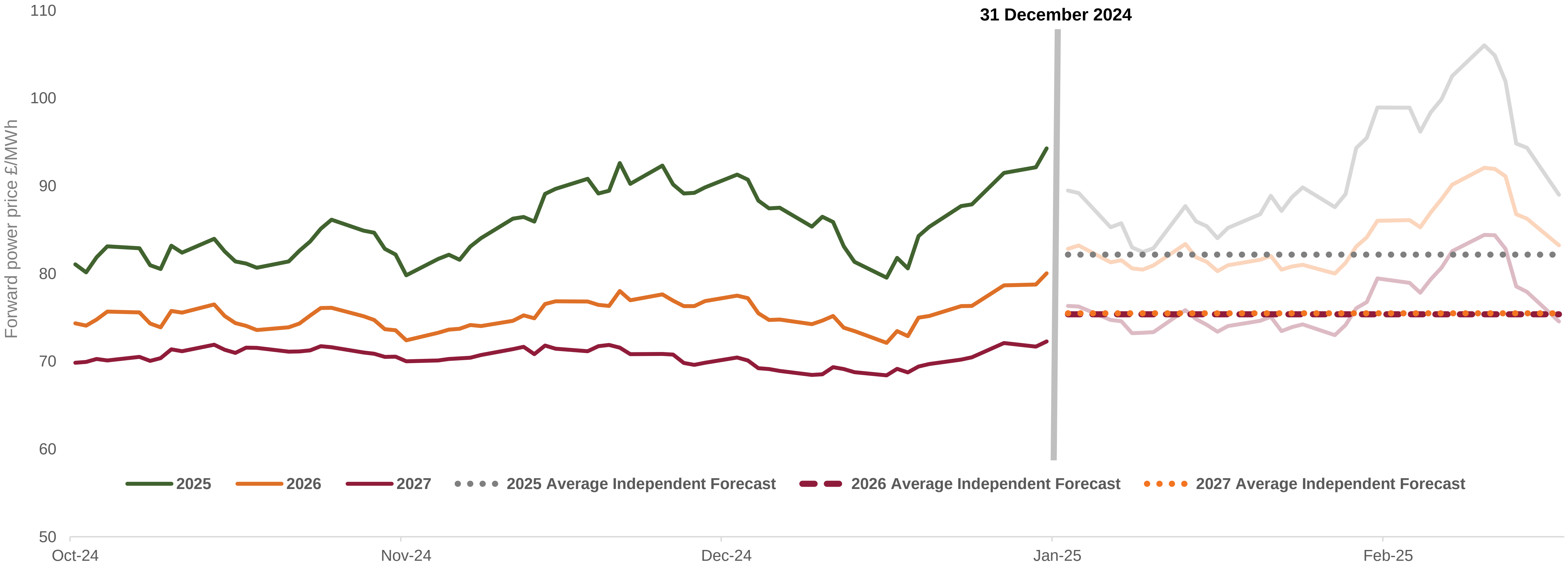
Benchmark government bond yields[1]	31 Dec 2023	31 Dec 2024	21 Feb 2025
UK	3.5%	4.6%	4.6%
EU markets weighted average	2.3%	2.7%	2.7%
Germany	2.0%	2.4%	2.4%
France	2.6%	3.2%	3.2%
Ireland	2.4%	2.7%	2.7%
Sweden	2.1%	2.4%	2.4%
Spain	3.0%	3.1%	3.1%

Breakdown of TRIG's valuation discount rate[1]	31 Dec 2022	31 Dec 2024	21 Feb 2025
Weighted average risk-free rate	3.3%	3.8%	3.9%
Implied risk premium	3.9%	4.7%	4.7%
Weighted average portfolio discount rate	**7.2%**	**8.6%**	**8.6%**

1. Benchmark interest data sourced from Bloomberg

GB forward power prices 2024-2027

Elevated UK and EU forward power prices since year end[1]

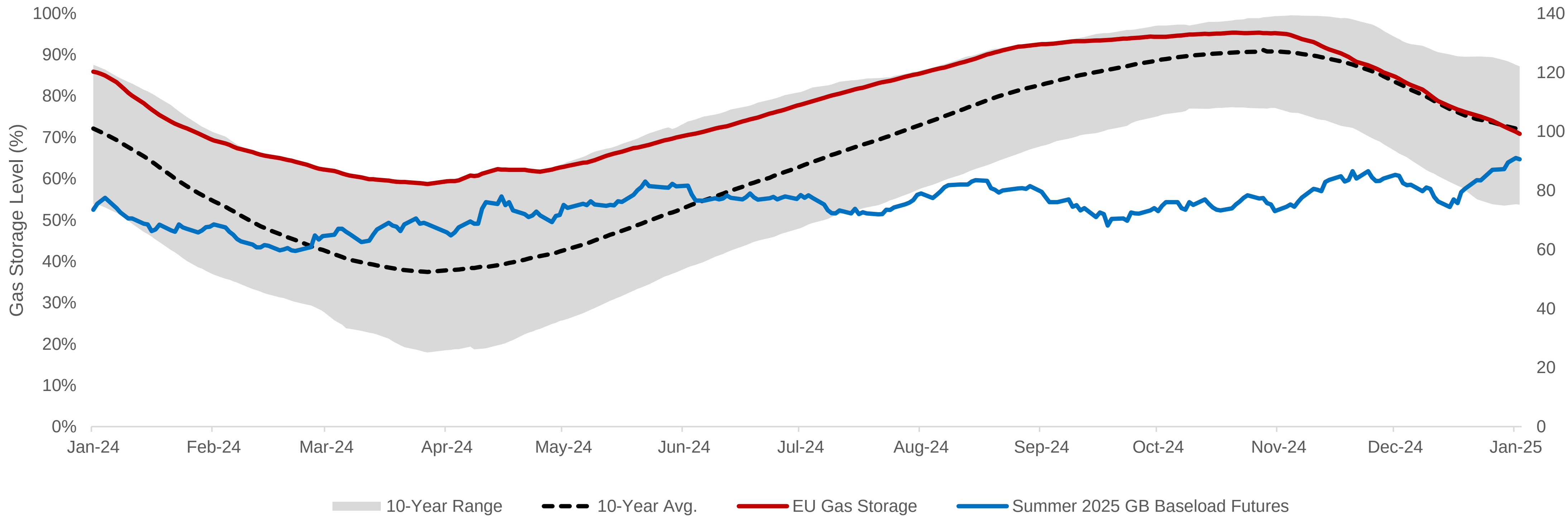


Source: Argus Media and InfraRed analysis
Forward prices are base load and hence do not include cannibalisation or PPA discounts.
1. As at the end of 21 February 2025

The variability of power prices with EU gas storage levels

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 power prices include demand reduction, generation plant availability and global LNG demand
- A reversion to historical average gas storage levels due to a cold start to Winter 24/25 influenced an uptick in GB power forward prices in Q4



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

Regional Price Variation and Cannibalisation assumptions

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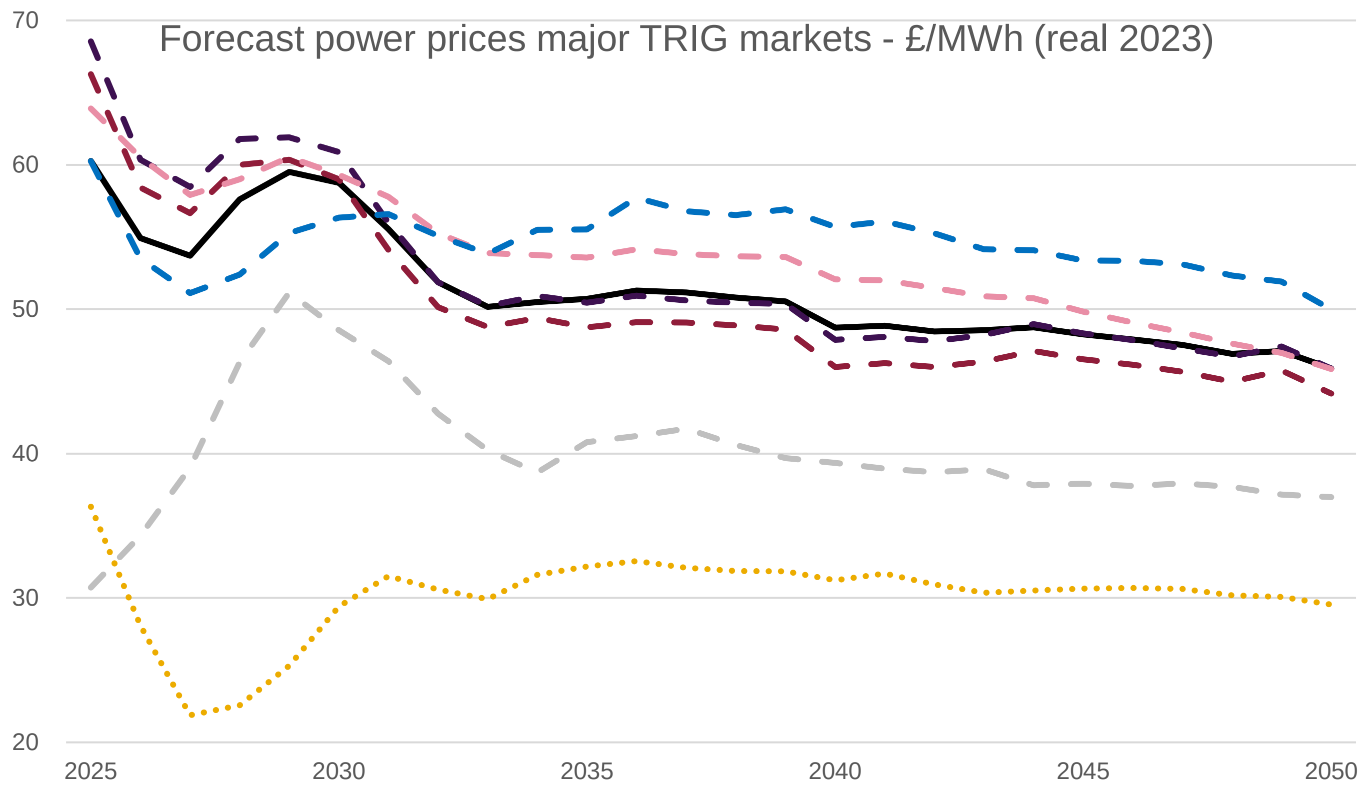
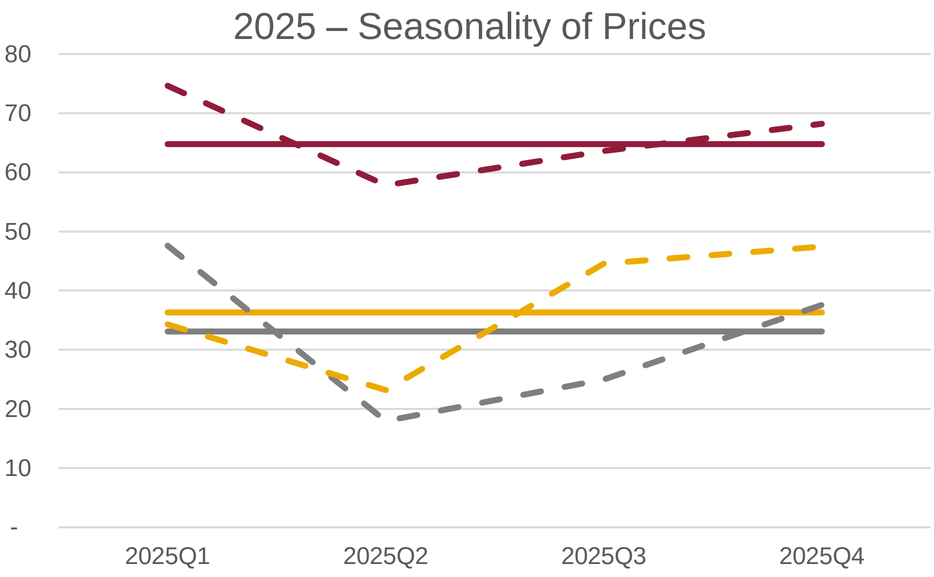


Major markets	% Portfolio value (Dec. 24)	Cannibalisation (Average)
France onshore/solar	9%	-21%
Germany offshore	8%	-19%
Blended portfolio		**-25%**
GB offshore	24%	-19%
GB onshore	26%	-22%
Sweden onshore	14%	-15%
Spain solar	7%	-48%

Cannibalisation is the effect whereby renewable power generators typically earn less than the average wholesale power price

Price Seasonality in current principal merchant regions

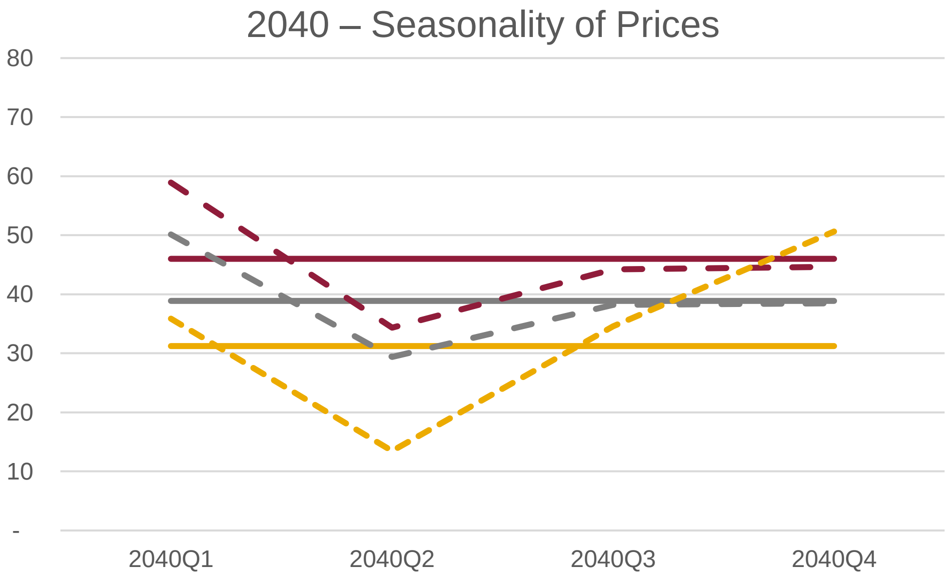
- Prices are expected to vary over the course of any year with differences in the shape and quantum between different markets as a result of different supply and demand drivers
- These differences are also expected to vary over time with some markets forecast to see increased seasonal variation and other markets forecast to see reducing seasonal variation
- This seasonality needs to be considered when comparing prices in forward markets and for fixing opportunities



GB onshore:
2025: 89% - 115%
2040: 75% - 128%

Spain Solar:
2025: 64% - 131%
2040: 43% - 162%

Sweden onshore:
2025: 54% - 144%
2040: 76% - 129%



Renewable Energy Guarantee of Origin certificates

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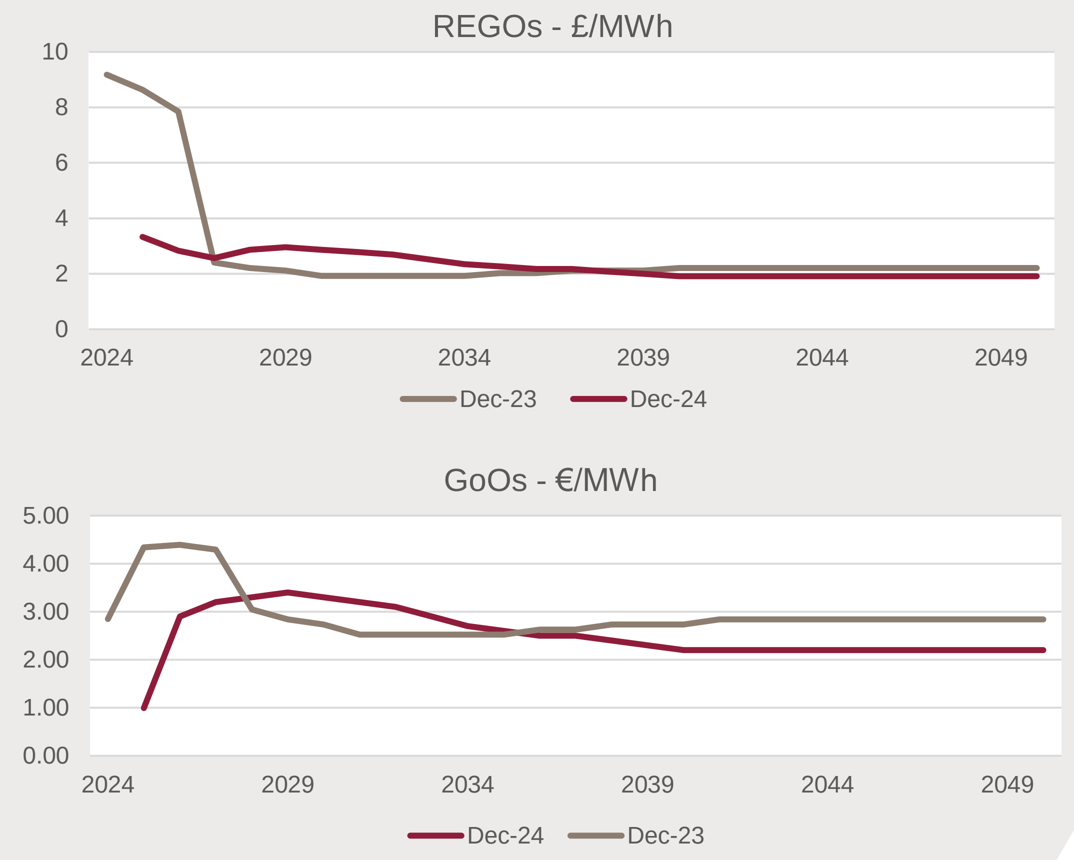
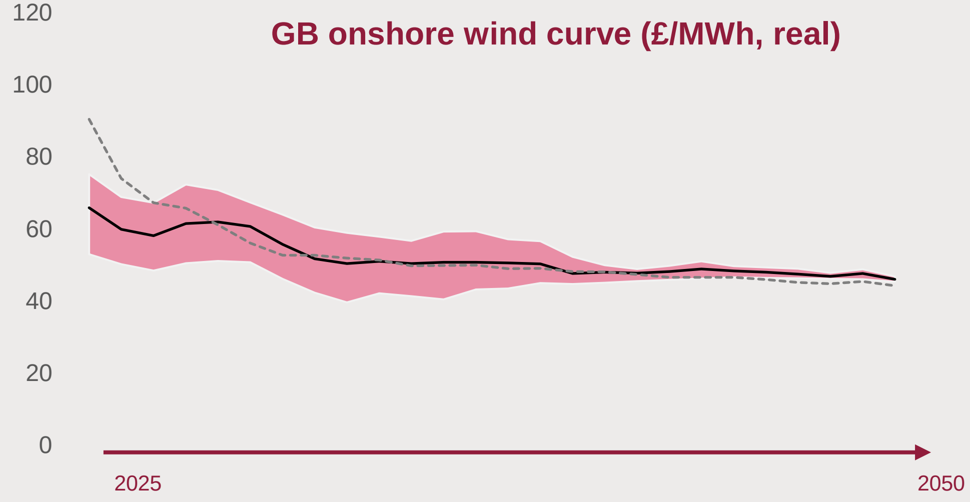
- REGOs (Renewable Energy Guarantees of Origin) in the UK and GoOs (Guarantee of Origin) are certificates which are intended to demonstrate that electricity is from renewable sources
- During 2024 REGO and GoO pricing has come down from elevated levels seen in 2023 towards their longer-term forecasts of c.£2-£3 /MWh
- Reduced prices have been driven by higher levels of hydroelectric generation in Europe and lower demand in the UK
- Managers actively review contracts to ensure best prices secured on an asset-by-asset basis

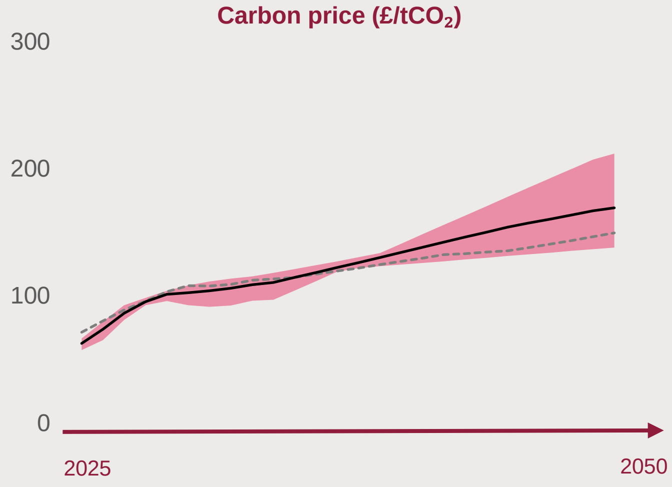
Guarantees of Origin certificate forecasts

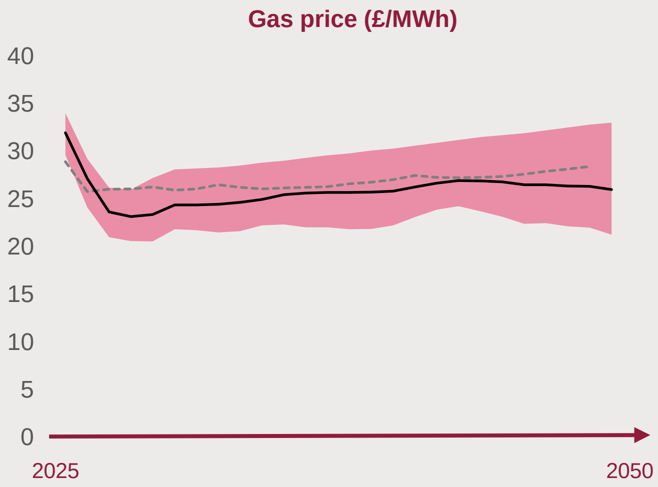


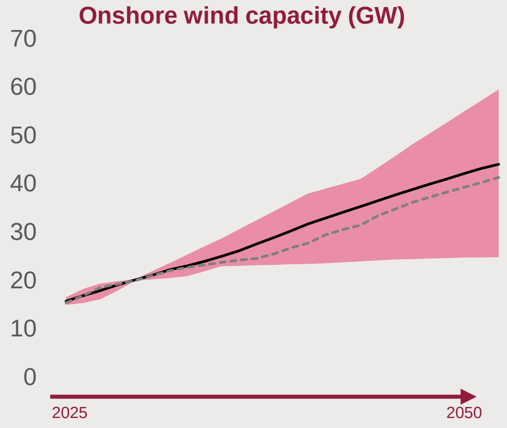
Power price forecasting – GB power forecast

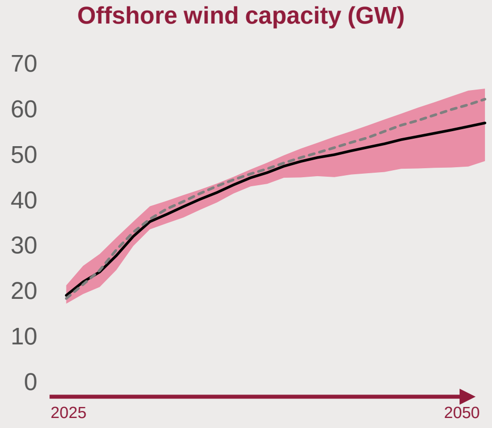
Valuation based on the range provided by mainstream forecasters

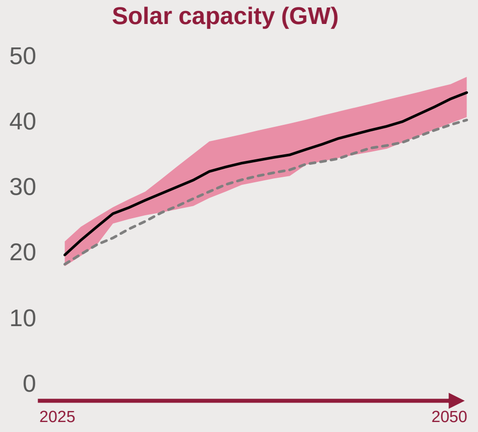


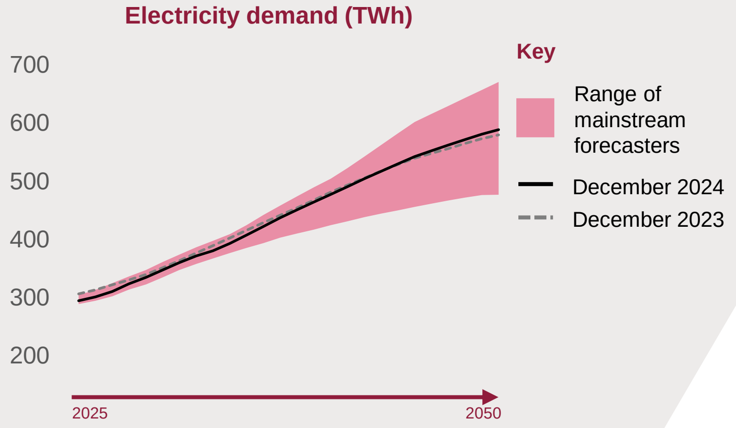






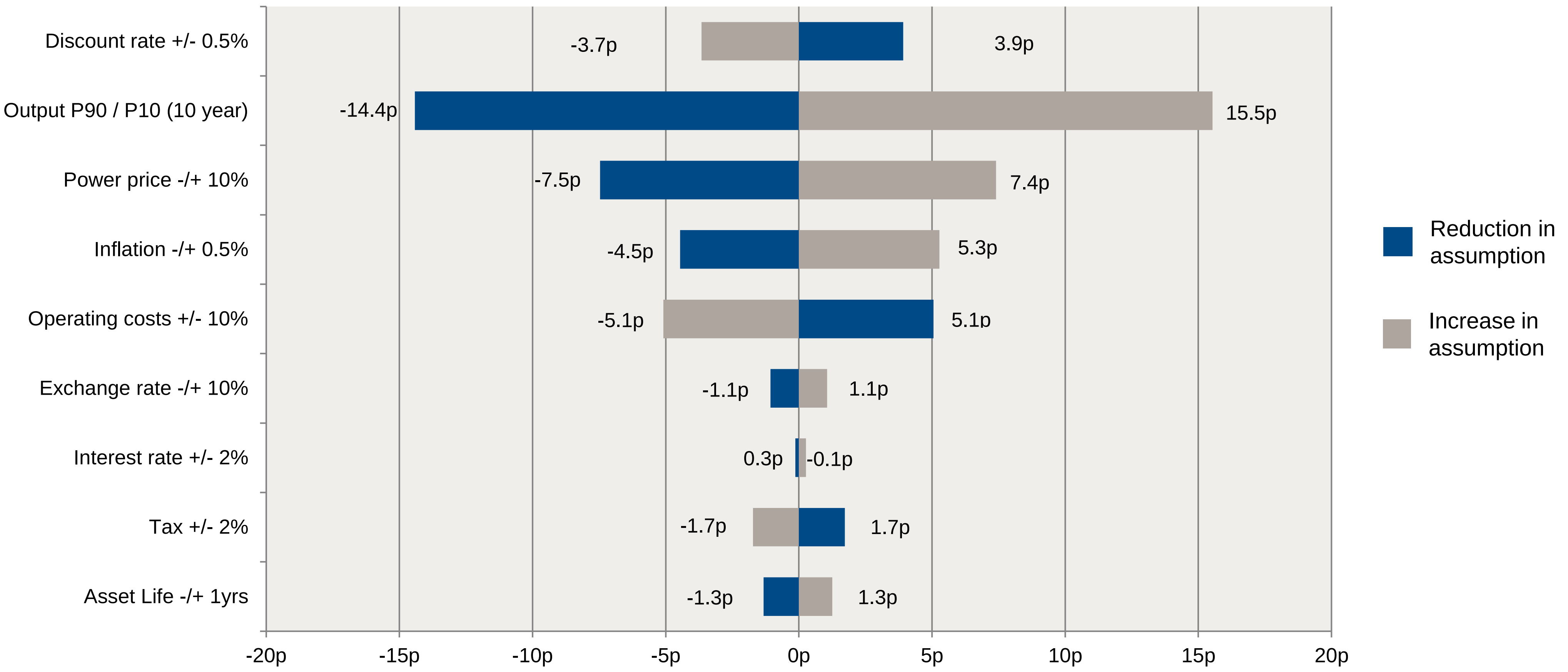






NAV sensitivities

Based on portfolio at 31 December 2024



Sensitivity effect on NAV per share as at 31 December 2024

(pence labels represent sensitivity effect on fully invested portfolio value of £3,126m)

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

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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 2024		
	Average gearing[1]	% of portfolio	# of projects[2]
Younger projects	c.55%	38%	11
Older projects	c.42%	18%	40
Ungeared projects	0%	44%	34
	37%		85

Short-term Revolving Credit Facility ("RCF")

- Limit to 30% portfolio value (~15% enterprise value if projects 50% geared)
- £500m committed, three-year, ESG-linked revolving credit facility, expires March 2028
- 170-180bps over SONIA[3], depending on performance against ESG targets

	Amount drawn at 31 Dec 2024	% of Portfolio Value
RCF	£309m	10%
RCF (incl. post y/e Gode disposal receipt)	£230m	8%

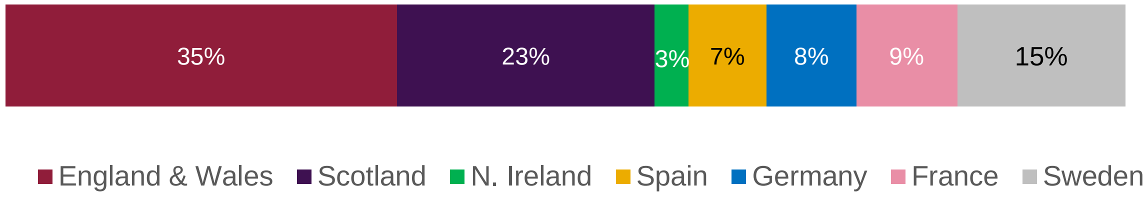
Revolving credit facility performance measures

Type	Target
Environmental	Increase megawatts of capacity ("MW") reaching final investment decision ("FID")
Social	Increase in new community funds established by TRIG
Governance	Maintaining a low lost time accident frequency rate and ensuring RES HSQE assurance reviews are conducted across portfolio

1. Gearing expressed as debt as percentage of enterprise value
2. Invested projects at 31 December 2023
3. 170-180bps over EURIBOR where drawings are in Euros

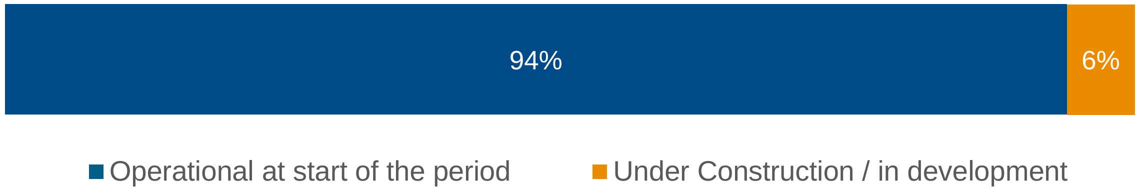
Diversified portfolio across geographies and technologies

Diversification across multiple countries[1,2,3]

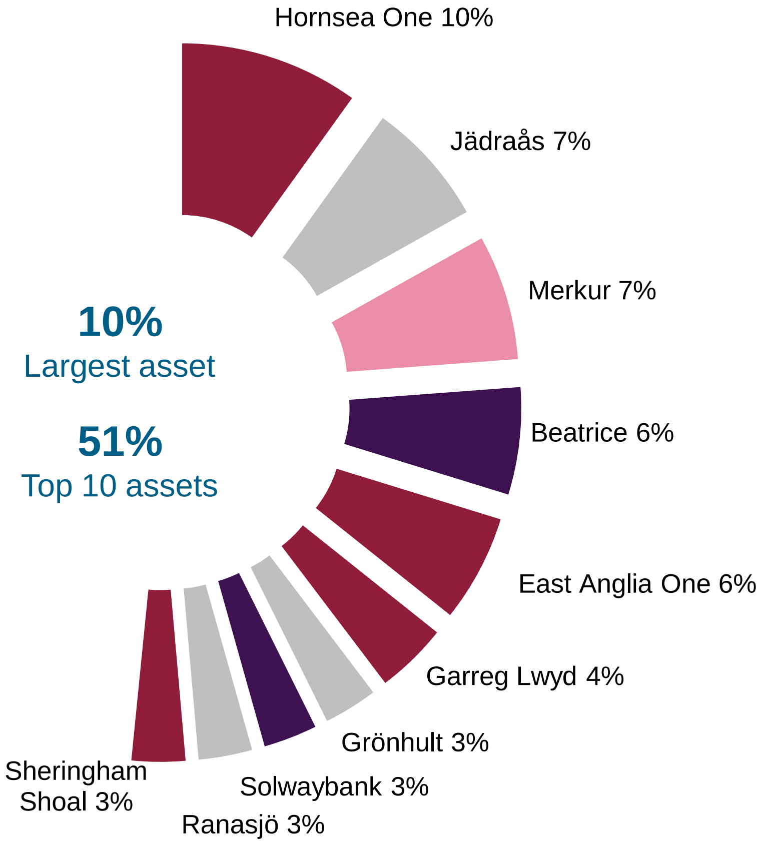


Established technologies[2]

Development and construction exposure[2]



Low single asset concentration[2,3]



1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain
2. Colours indicate jurisdiction / power market. Segmentation by portfolio value as at 31 December 2024 on a committed basis, excluding 15.2% stake in Gode divested during the period
3. Does not cast due to rounding

Portfolio breakdown

Across technologies and geographies

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	England & Wales	Scotland[1]	N. Ireland	**UK subtotal[1]**	Sweden	France[1]	Germany	Spain	**Total per technology**
Onshore Wind	5%	17%	3%	**26%**	15%	8%	-	-	**48%**
Offshore Wind	19%	6%	-	**24%**	-	-	8%	-	**32%**
Solar	5%	-	-	**5%**	-	2%	-	7%	**14%**
Battery Storage	6%	-	-	**6%**	-	-	-	-	**6%**
Total per country	**35%**	**23%**	**3%**	**61%**	**15%**	**9%**	**8%**	**7%**	**100%**

1. Does not cast due to rounding

Constructing a balanced portfolio

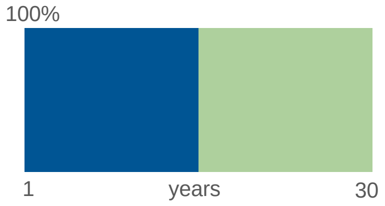
Understanding the range of revenue types available for wind and solar generation

Investment Type

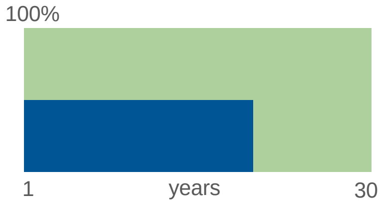
Revenue Profile

- Fixed[1]
- Power sales

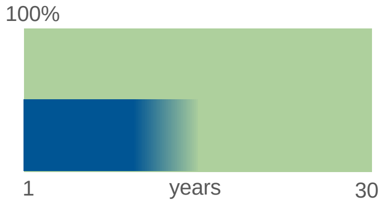
FiT & CfD



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

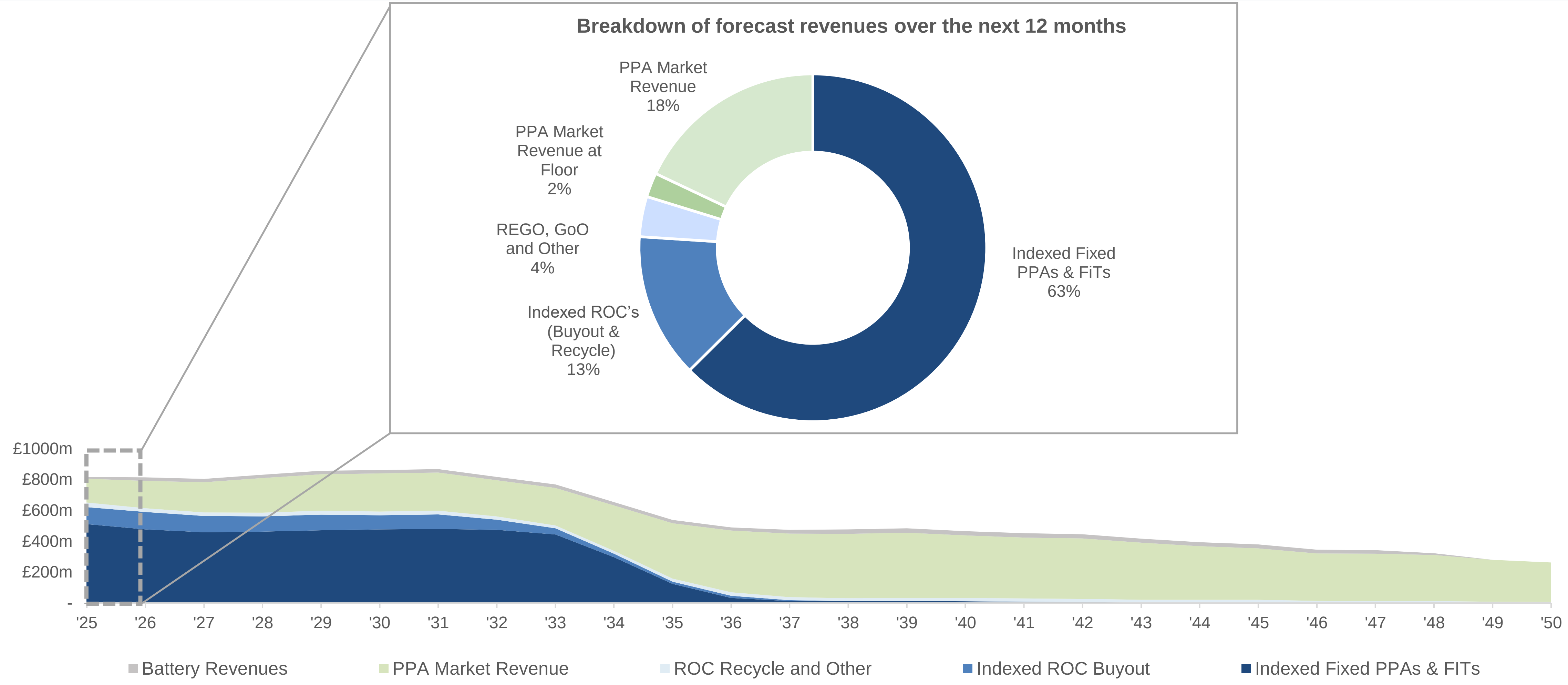
- Highest revenue risk (long term), least/no gearing, higher equity returns

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

Source: InfraRed analysis; for illustrative purposes only

Revenue profile

Medium-term project-level revenues mainly fixed and indexed



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 reserve services 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

Battery and onshore wind revenues are inversely correlated

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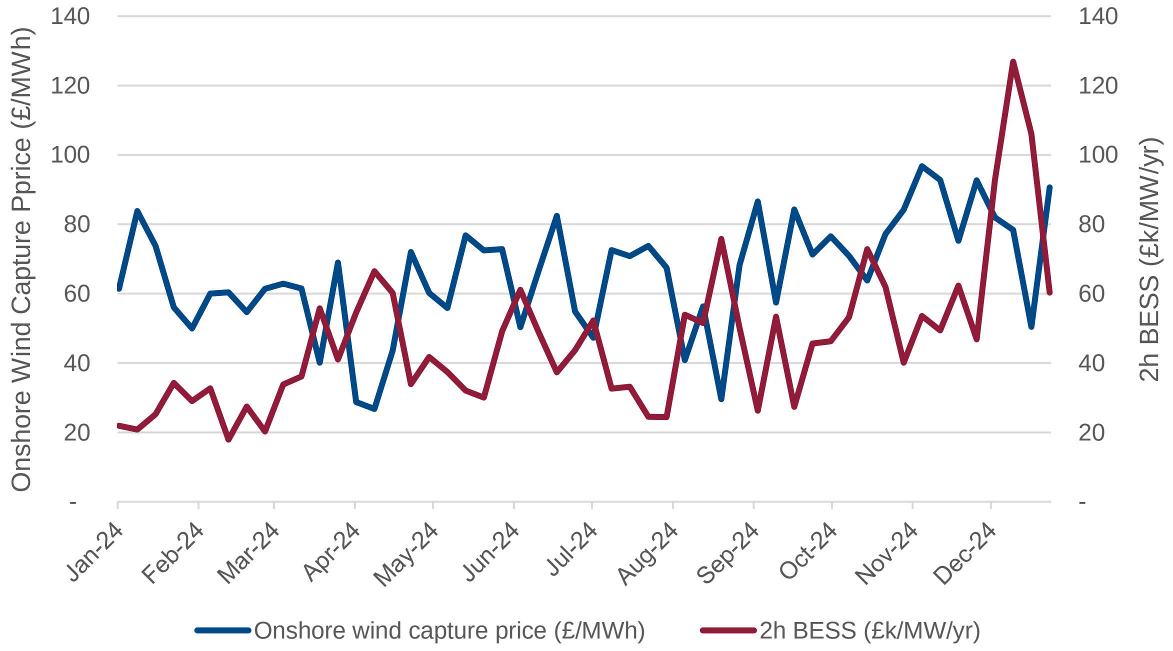
Average weekly GB Onshore Wind and 2h duration battery (excl. CM) achieved price

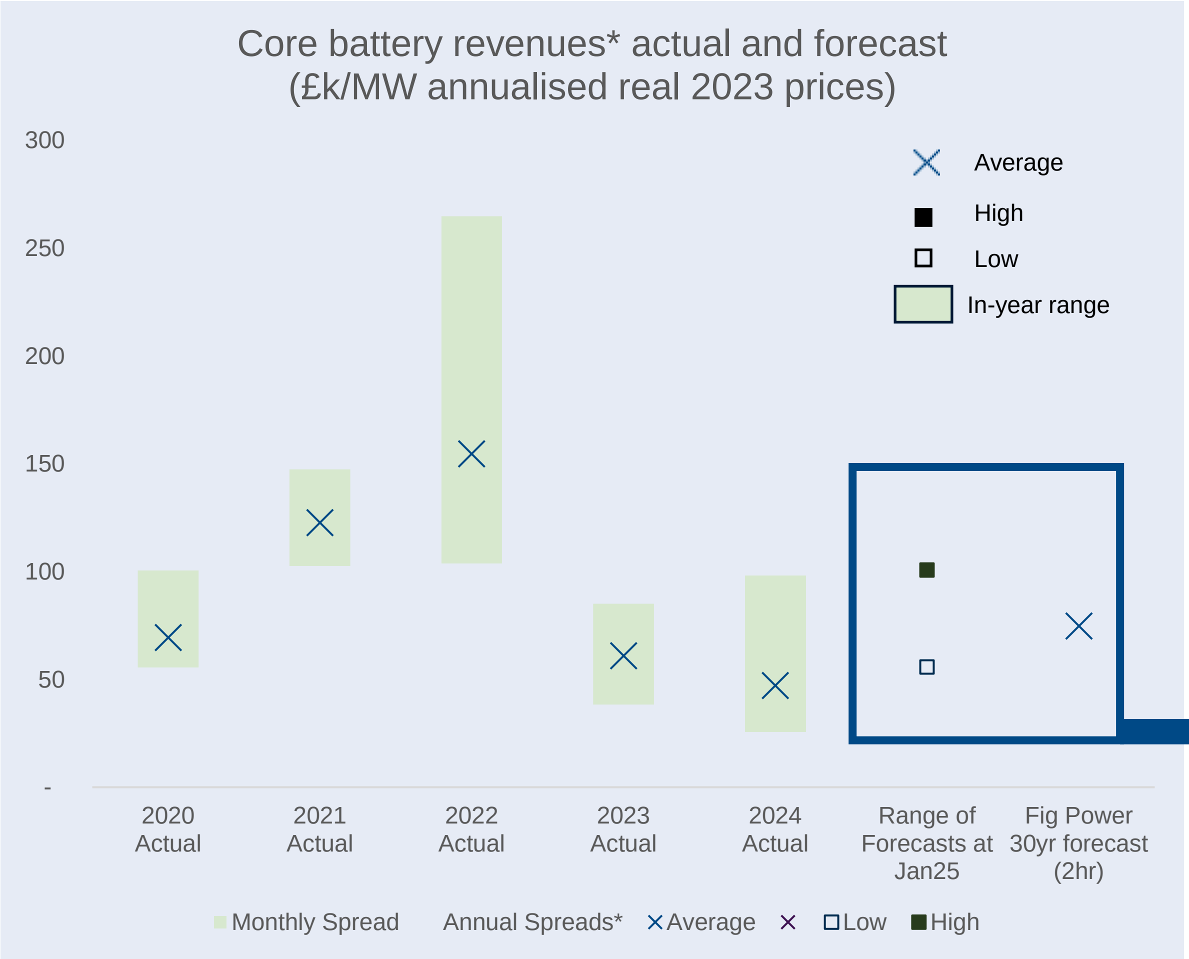


Quarter	Q1-24	Q2-24	Q3-24	Q4-24	Jan-25
2h BESS Margin excl. CM (£k/MW/yr)	31	47	43	71	101

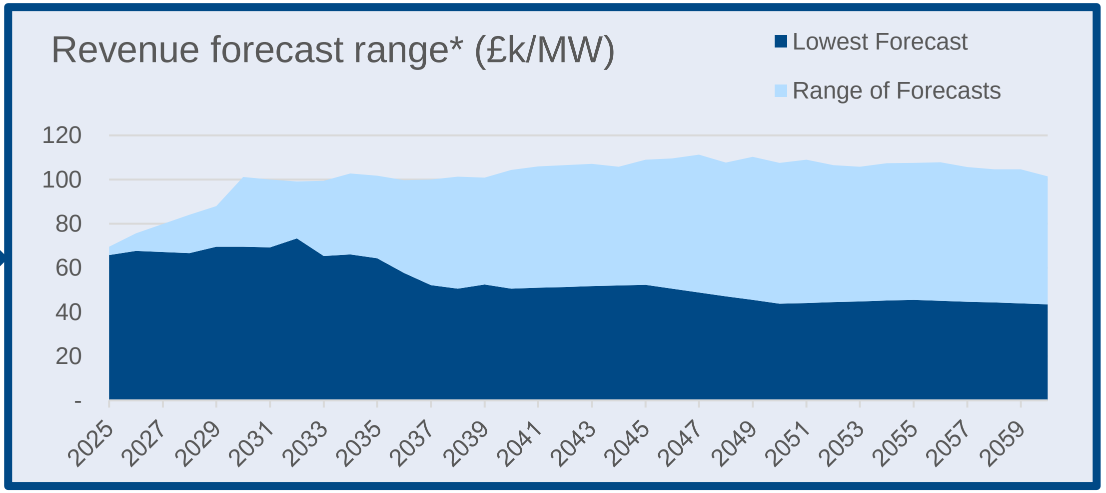
- Periods of high wind relative to demand reduce wind capture price, but increase hourly wholesale price spreads and Balancing Mechanism instructions, creating arbitrage opportunities for batteries
- Throughout 2024 there was a clear inverse trend between 2h duration battery and onshore wind achieved prices in Great Britain, demonstrating a natural hedge benefit to diversification across both technologies
- Batteries act as a hedge against negative wholesale prices being paid to charge then subsequently discharge in a higher priced periods

Source: ModoEnergy, Aurora Energy Research, InfraRed Analysis

Moderated operational revenues assumed



- Prices have recovered over the course of 2024 from historic low levels at the start of the year
- Balancing Market utilisation rates improved with the introduction of OBP and additional services (see later)
- Increased wholesale price volatility created greater arbitrage opportunities
- Forecasters short term views have converged around reflect price levels with further diverging views on longer term revenue forecasts



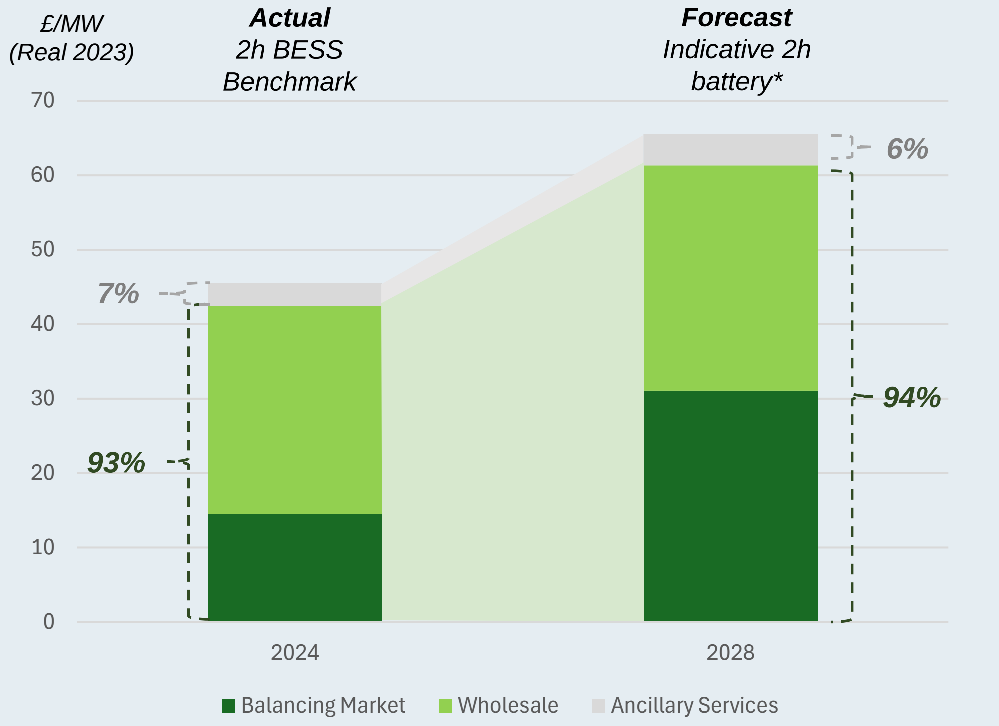
* Average of leading forecasters. Revenue streams shown on the forecasts are wholesale, balancing market and ancillary services. They do not include capacity and embedded benefits. Real 2023 prices, excluding any Route-to-Market discounts.

Continuing price improvement over the medium-term

- Battery revenues in 2024 more than doubled from their all-time low by the end of the year, this improvement was due to:
  - National ESO (formerly National Grid ESO) introduced two new reserve services in 2024, of which Quick Reserve, launched in December 2024 and requiring units to respond within one minute, is ideal for batteries;
  - Increased wholesale price volatility created greater arbitrage opportunities for batteries; and
  - The rollout of NESO's Open Balancing Platform programme (see following slide) improved battery utilisation in the Balancing Mechanism in the second half of the year.

- By 2028, battery utilisation within the balancing market is expected to continue to improve, ancillary service and wholesale revenues remain consistent:
  - Wholesale revenues are expected to remain consistent with 2024 levels due to similar wholesale price volatility anticipated in the medium-term
  - Balancing Mechanism dispatch rates are predicted continue to increase as NESO delivers further Open Balancing Programme reforms to improve balancing market efficiency and battery operators' adopt strategies with a higher proportion of Balancing Market participation
  - Despite the launch of new ancillary service markets, revenues are forecast to remain similar to 2024 levels due to increasing battery roll-out matching growing demand for ancillary services

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



*Based on leading forecasters expectations

System changes are expected to continue to improve Balancing Mechanism value capture

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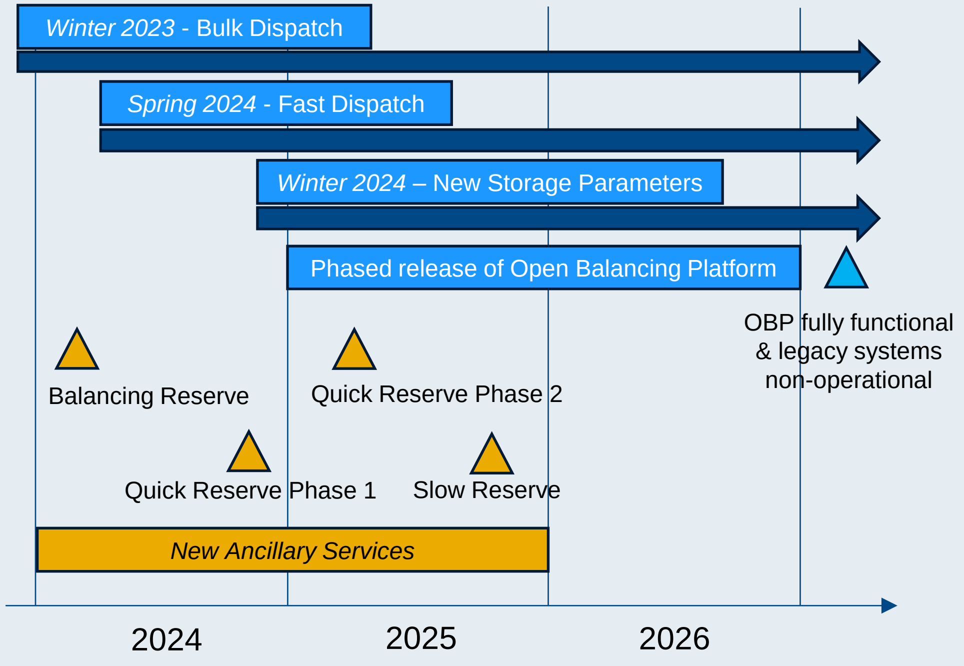
- The in-merit[1] dispatch rate of batteries more than tripled to 15% by the end of 2024 due to the roll-out of Open Balancing Platform reforms to the Balancing Mechanism to facilitate more automation of system balancing:
  - Bulk Dispatch enabling the aggregation of instructions to many batteries simultaneously; previously the control room could only dispatch batteries by sending individual instructions resulting in lower acceptance due to operational complexity
  - Fast Dispatch enabling quicker dispatch for time-sensitive frequency-correcting actions. Previously batteries were frequently skipped in favour of larger assets that could be dispatched quickly as a single unit.
  - New Storage Parameters ending the "15-minute rule" that limited batteries to actions shorter than 15-minutes in duration, more than doubling the depth of the market for batteries. Further implementation of New Storage Parameters to enhance communication between storage assets and NESO's control room are expected in 2025

New Quick Reserve and Balancing Reserve services were launched in 2024 with the release of Slow Reserve and a second phase release of Quick Reserve due in 2025

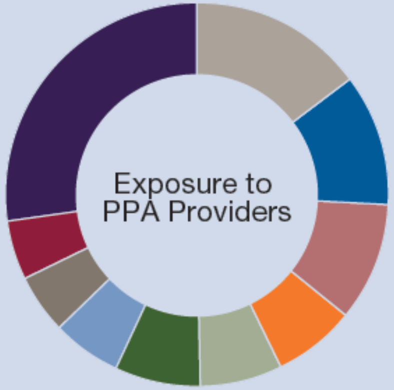
Updates to the Open Balancing Platform are due to be rolled out by 2027



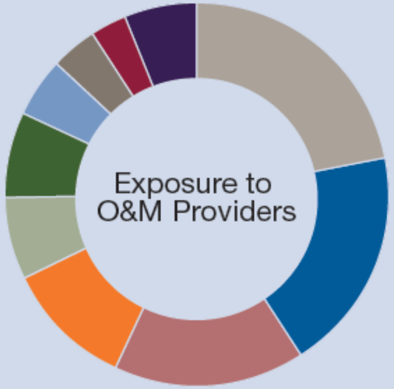
1. When the bid or offer submitted to the Balancing Mechanism was cheaper than the most expensive balancing action taken

Counterparty exposure

Broad spread of counterparties monitored regularly



Orsted	15%
Modity Energy Trading	11%
Scottish Power	10%
Vattenfall	7%
SSE	7%
EWE	7%
Axpo	6%
Statkraft	
Ignis Energía	5%
Other	27%



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

Siemens	47%
Vestas	23%
GE	7%
Trina Solar	5%
Nordex	4%
Other	13%

Some projects have more than one counterparty in each of the above categories, in which cases the valuation of the project is apportioned between the counterparties
Original Equipment Manufacturers (OEMs)generally also provide Operations and Maintenance providers (O&M) services; however, not in all cases given the increase in the number of alternative providers offering O&M services

A commitment to sustainability

Mitigate adverse climate change

1.7m

Number of homes the portfolio is capable of powering with clean energy[1]
(2023: 2.1m)

Preserve our natural environment

53

Number of active Environmental Enhancement Projects within the portfolio
(2023: 38)

Positively impact the communities in which we work

46

Number of community funds within the TRIG portfolio
(2023: 42)

Maintain ethics and integrity in governance

0.23

Lost Time Accident Frequency Rate
(2023: 0.09)

1. Based on budgeted generation of the committed portfolio as at 31 December 2024. Calculated in accordance with the IFI Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants. Equivalent figure based on actual generation for 2024 is 1.6m homes (equivalent) powered during the year
2. Operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance

Reform of GB electricity market design

Major reviews of electricity market design in GB

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UK Government Review of Electricity Market Arrangements (REMA)

In December 2024, the UK Government published an Autumn Update on the Review of Electricity Market Arrangements with the aim to give the market better clarity on the progress and future direction of long-term power market reforms. Options still under consideration include:

- Wholesale market reform including both zonal and reformed national pricing
- Reforms to balancing arrangements including lower thresholds for mandatory balancing participation and shorter settlement periods
- Reforming the Capacity Market with minimum procurement targets for flexible low carbon technologies
- Changes to the Renewables CfD to take place no earlier than Allocation Round 9 (expected to be in 2027)

Department for Energy Security & Net Zero

Government has reiterated its commitment to a smooth transition to the reformed arrangements, which minimises uncertainty for investors and offering protections for existing, or “legacy” assets. Protections under consideration include bespoke financial compensation in respect of additional curtailment that may occur if zonal pricing were to be implemented, and reforms to existing subsidy regimes to insulate projects from zonal price risks.

Government is expected to issue a further REMA update, including a decision on zonal pricing or a reformed national market, in Summer 2025.

Short-run marginal cost supply curve (merit order)

Gas-fired power tends to set the marginal price

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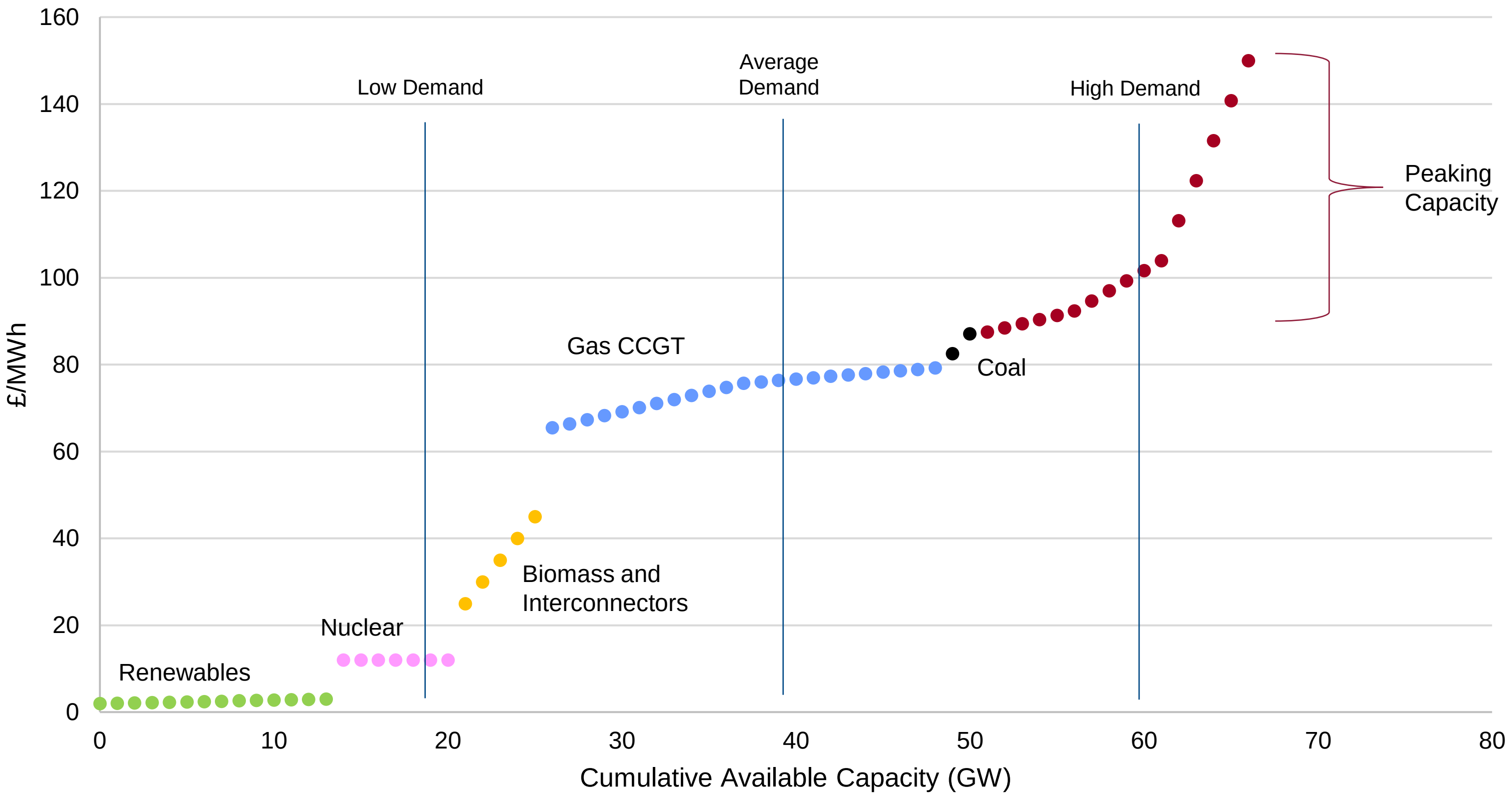
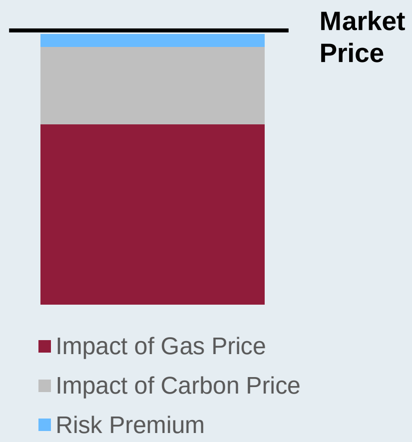


Key elements of the power price:
natural gas and carbon prices



Note: Schematic only for illustration.

Experienced Management and Board

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Independent Board

Richard Morse
(Chairman)

Tove Feld
(SID)

John Whittle
(Audit Chair)

Erna-Maria Trixl

Selina Sagayam

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
- Origination and execution of electricity sales opportunities
- 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

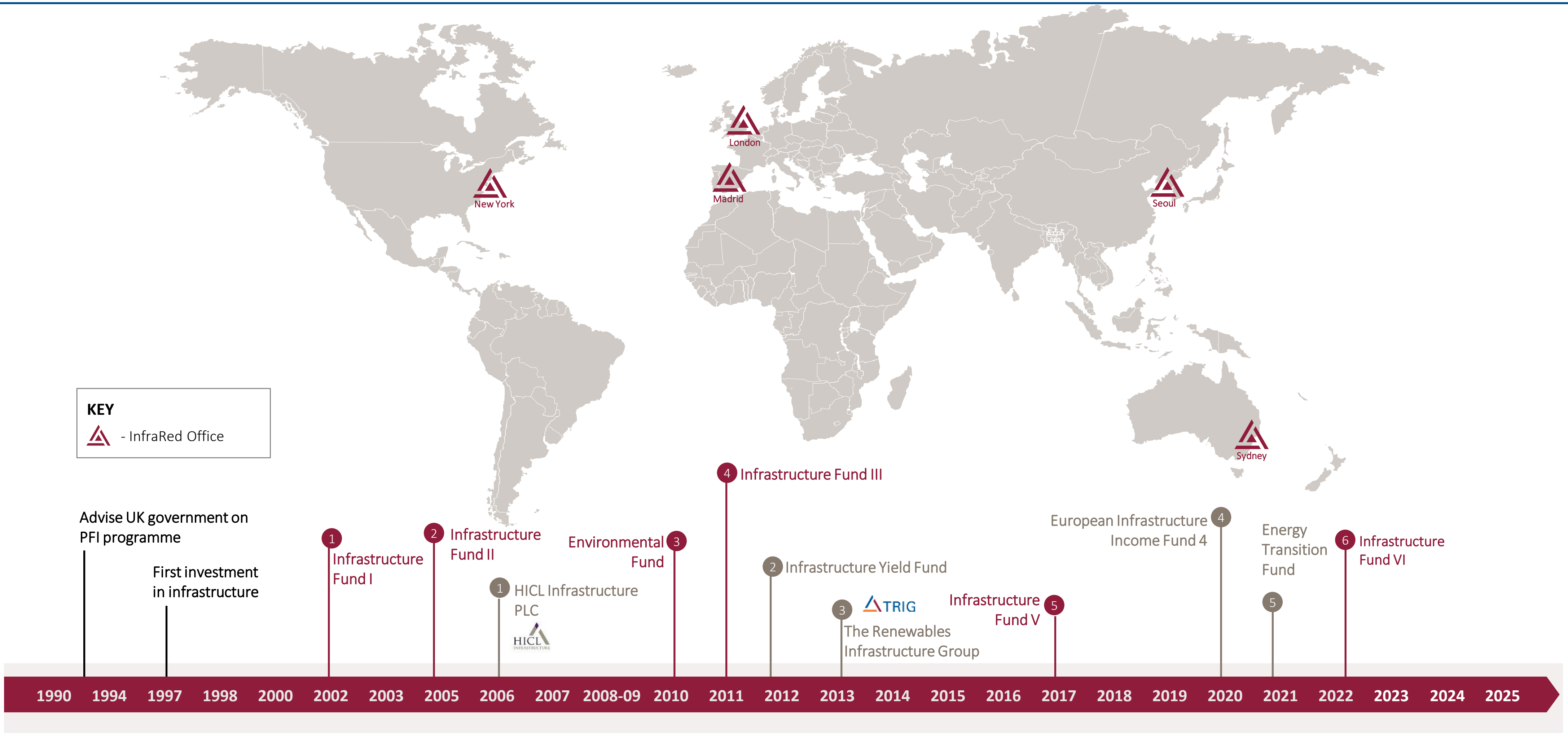
Key roles:

- Managing performance of the portfolio
- Collaborating with asset managers to target best practice Health and 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 benefits from a right of first offer on RES's UK and Irish pipeline of new generation assets

InfraRed Capital Partners – Investment Manager

Over 25 years' pedigree in infrastructure

TRIG The Renewables Infrastructure Group



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

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

27GW
Projects developed &/or constructed

41GW
Operational assets supported

OVER 4,500
World leading experts

Diversified shareholder base

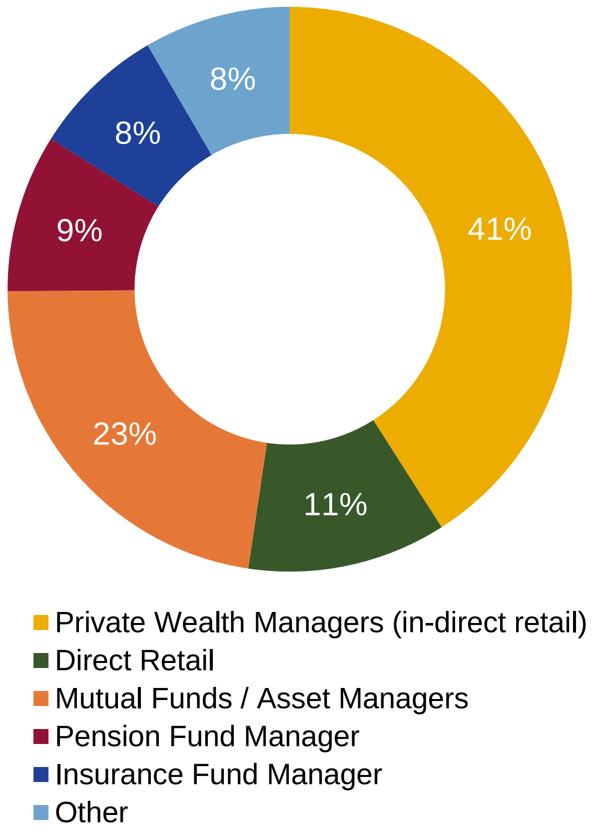
Selected segments of TRIG's shareholder base[1]

- Top five holders account for c.25% of TRIG's issued share capital
- Top 10 holders account for c.40% 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

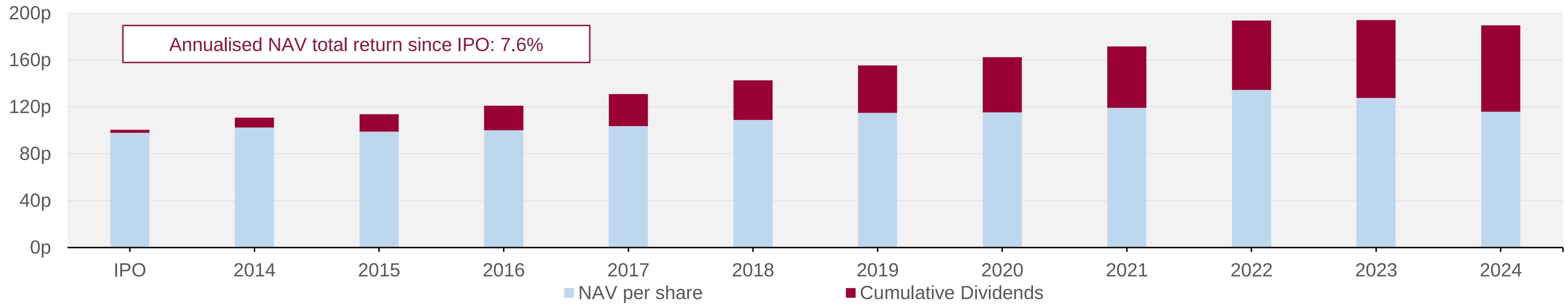
Shareholders by type, as % of Register[1]



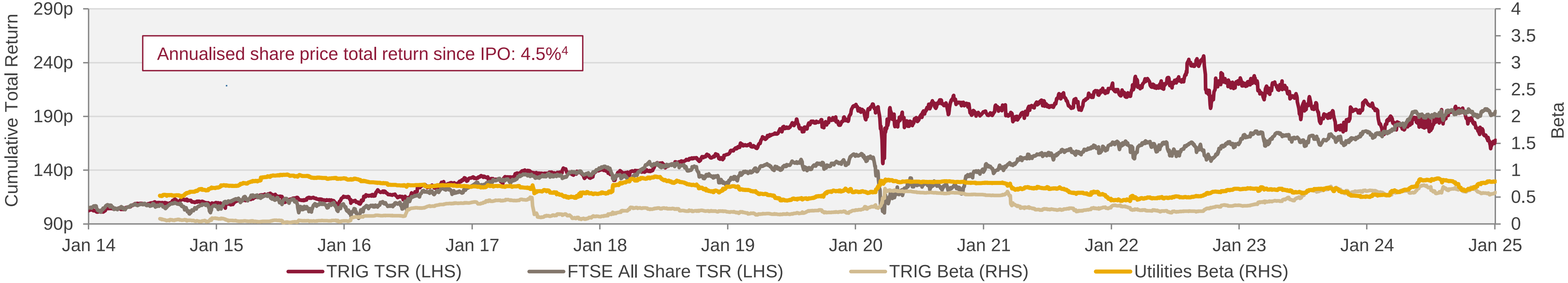
1. As at 31 December 2024 using data from RD:IR

Significant track record established over eleven years

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 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 December 2024 on an annualised basis

Key facts

Fund Structure	▲ Guernsey-domiciled closed-end investment company
Issue / Listing	▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG) ▲ FTSE-250 index member ▲ Launched in July 2013
Return Targets[1]	▲ Quarterly dividends with a target aggregate dividend of 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** (authorized and regulated by the Financial Conduct Authority) ▲ Operations Manager (OM): **Renewable Energy Systems Limited** ▲ Management fees (effective from 1 April 2025): calculated on the basis of an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the published Net Asset Value for the quarter. The following percentages are then applied to this basis: 1% per annum up to £1.0bn, falling to 0.8% per annum for the above £1.0bn, 0.75% per annum above £2.0bn and 0.7% per annum above £3.0bn; fees split 65:35 between IM and OM ▲ Transaction fees (effective from 1 April 2025): A fee of 0.5% applies to certain transactions including sales of investments and the raising of new debt financing. ▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed
Performance	▲ Dividends to date paid as targeted for each period ▲ NAV per share of 115.9p (31 December 2024) ▲ Market Capitalisation of c. £2,134bn (31 December 2024) ▲ Annualised shareholder return[1,4] of 4.5% TSR since IPO
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/
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 (8.6% at 31 December 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

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