The Renewables Infrastructure Group

Interim Results 2025

8 August 2025

www.trig-ltd.com

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Front cover image: Green Hill, Scotland, taken during an investor site visit in May 2025

Investment Proposition & H1 2025 highlights

Interim results for the six months ended 30 June 2025

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H1 2025 results		Resilient characteristics		Intrinsic shareholder value	
108.2p	NAV per share	£105m	Portfolio level debt repaid	7.55p	Dividend per share target for 2025
-3%	NAV total return for the period	>80%	Revenues fixed over next 12m	9%	Progressive dividend yield[1]
2.2x / 1.0x	Gross cash cover / Net dividend cover	>55%	Direct revenue inflation linkage	10%	Annualised total return implied[1,2,3]

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 6 August 2025 **2.** Portfolio discount rate less ongoing charges, adjusted for share price discount to NAV on the 6 August 2025 of 24% **3.** Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities

Disciplined capital allocation approach that is responsive to market conditions

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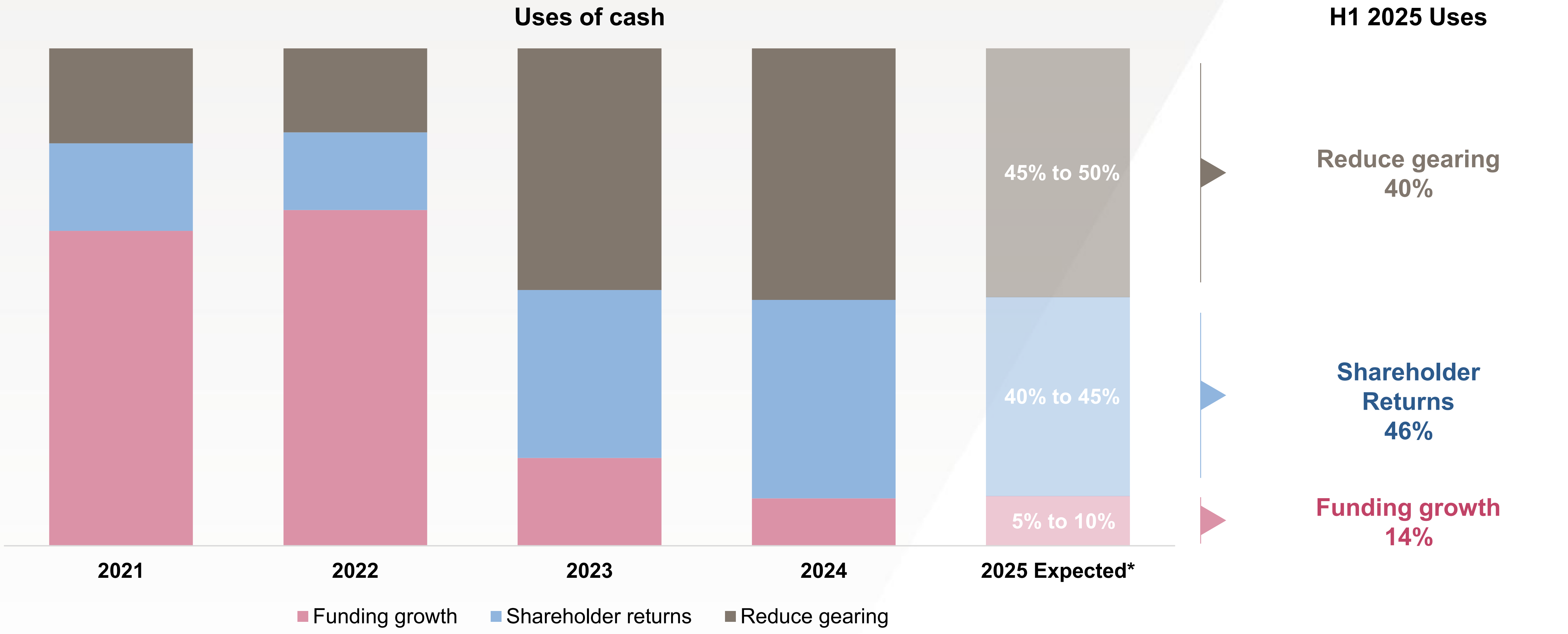
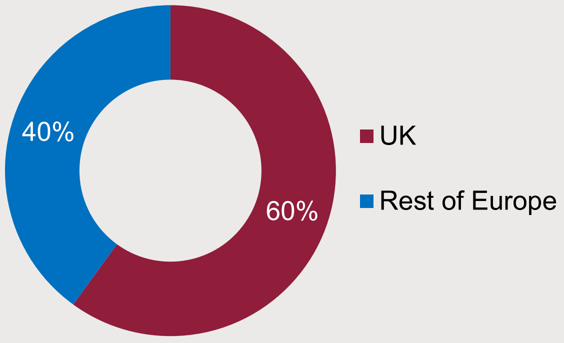
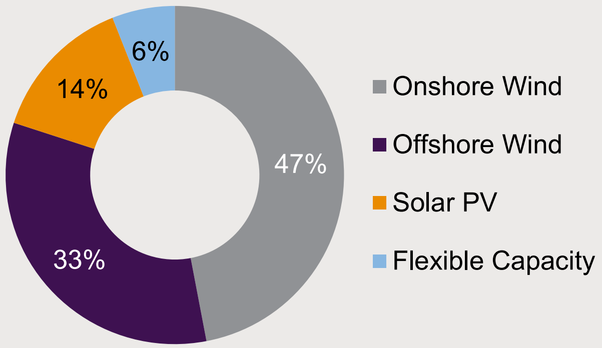
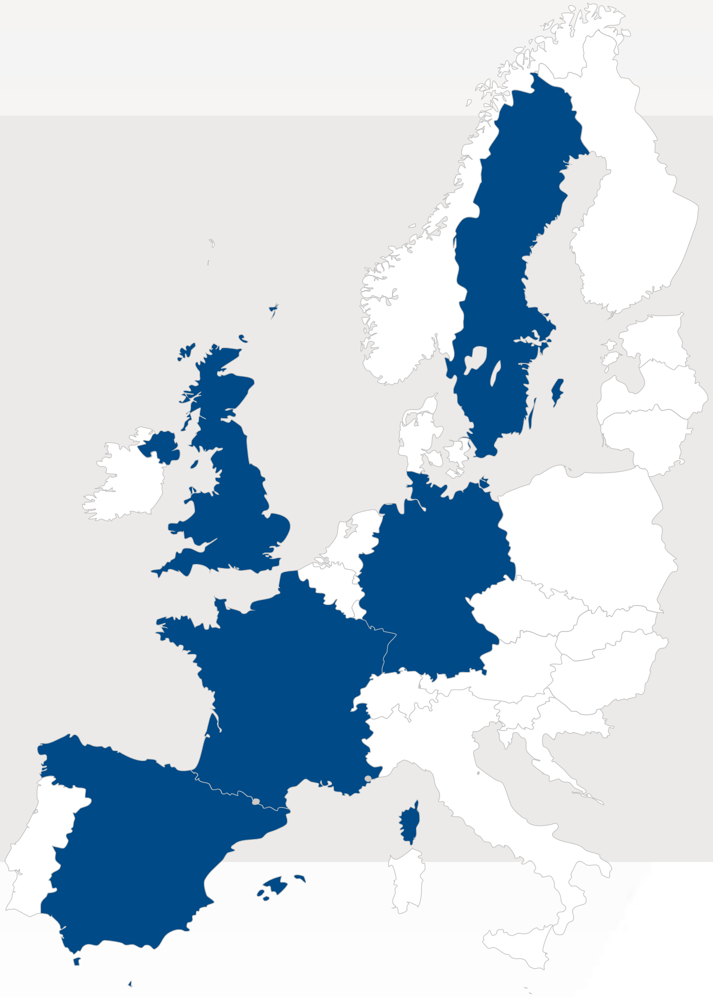


* As presented in the 2024 year end results in February 2025. Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities

Diversified portfolio across geographies and technologies







Countries where TRIG has investments

2.7GW Diversified UK & European portfolio[1]

2.7TWh Renewable electricity generated in H1 2025

1GW Near-term development pipeline

Portfolio charts represent TRIG's committed portfolio as at 30 June 2025

1. Includes investment commitments, operational portfolio capacity is 2.3GW

Strategic progress through active management to ensure long-term success

Debt capacity and portfolio rotation

- €100m of proceeds received from partial sale of a stake in Gode offshore wind farm
- Further debt financings and divestments being progressed to raise £300m of capital
- Includes £150m long-term corporate debt issuance – joint placement agents appointed

Development and construction

- Final investment decision for Cuxac onshore wind farm repowering approved, doubling site capacity and with inflation linked tariff secured
- Construction of Ryton battery storage project remains on time and on budget
- >1GWh battery storage capacity[1] submitted into grid connection prioritisation "Gate 2" process

Operational enhancements

- Positive impact of technical enhancements and software upgrades added £19m to portfolio value
- Solar inverter software upgrades being trialled to optimise operations
- Power curve upgrades for offshore projects underway

Revenue management

- Fixes added across UK, France, Sweden and Spain
- 70% of projected revenues over the next 10 years are fixed price per MWh generated
- Good progress on securing corporate PPA for c. 2% of TRIG's annual generation

1. Assuming all systems are delivered as 2hr duration based on current site designs

Financial Highlights & Valuation

Financial highlights

Half year ended 30 June 2025

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108.2p **NAV per share** (31 Dec 2024: 115.9p)	**£2,896m** **Portfolio Value** (31 Dec 2024: £3,116m)	**-4.7p** **IFRS earnings per share** (FY 2024: -4.7p)
2.2x / 1.0x **Gross cash cover /** **Net dividend cover** (H1 2024: 2.2x / 1.1x)	**7.55p** **FY25 Dividend per share target** (FY 2024: 7.47p)	**£105m** **Portfolio level debt repayments** (H1 2024: £103m)

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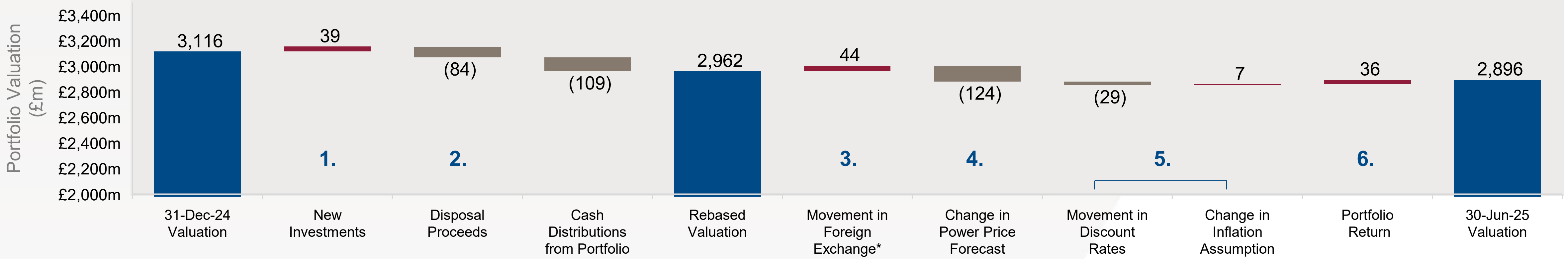
Portfolio valuation bridge

Valuation movement in the half year to 30 June 2025



1. New investments

- Construction spend relating to Ryton battery storage project and commencement of Cuxac onshore wind farm repowering

2. Disposal and financing proceeds

- Receipt of proceeds in March 2025 from partial disposal of Gode
- Further financings and strategic divestments being progressed

3. Foreign exchange

- Depreciation of Sterling increased value of Euro-denominated investments
- Net £21m gain after currency hedges

4. Power prices

- Significant reduction in medium to long-term projections - half of the impact resulted from one of the three GB market forecasters used by TRIG disproportionately reducing their forecast compared to other advisers

5. Discount rates & inflation

- Discount rate 8.8% (0.2% increase), reflecting increase in European discount rates
- Inflation updated for actuals in all geographies

6. Portfolio return

- Below budget generation due to low wind resource
- Underlying asset performance on budget

* Foreign exchange movement before hedges. The net impact of foreign exchange movement is a gain of £21.1m

Change in one (of three) forecaster's projection accounts for half of power price valuation movement

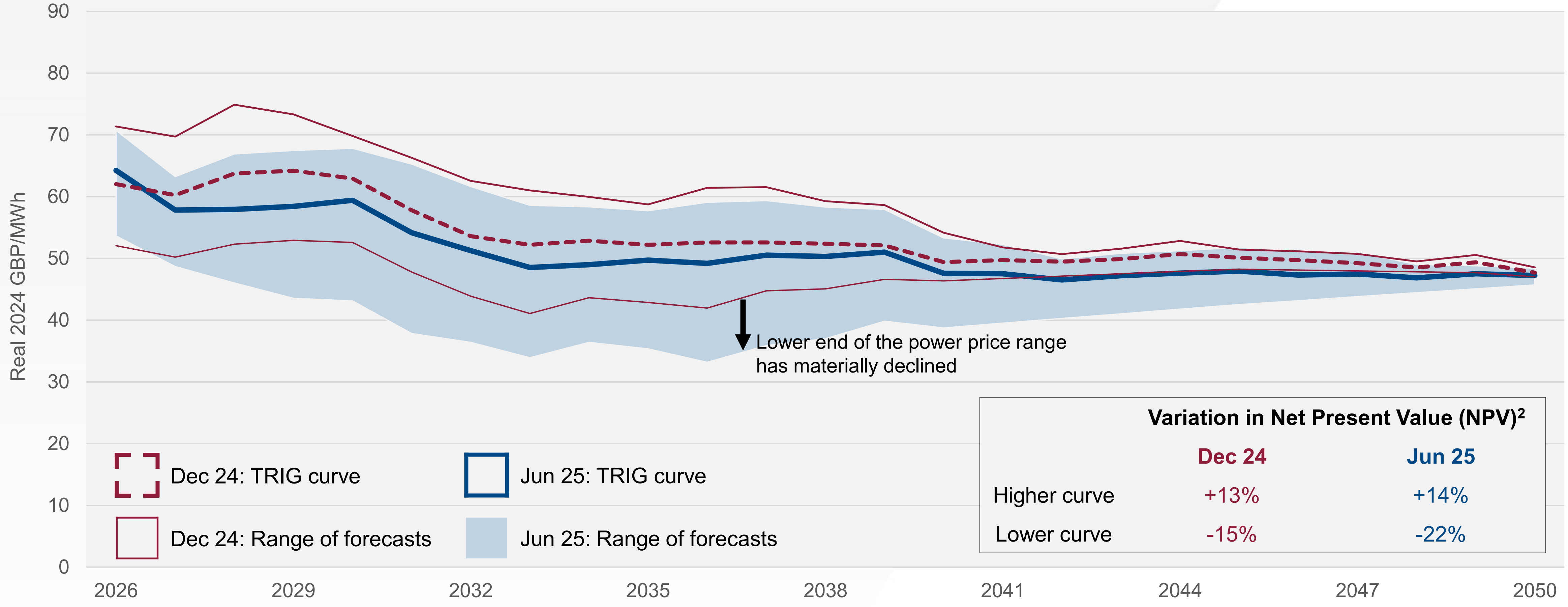
- TRIG uses the average of three power price forecasters to capture a breadth of views
- Significant reduction in medium-term power price forecasts
- Half of the total £124m movement resulting from one forecaster reducing their projection significantly for GB and Swedish markets
- That forecaster has reduced their assumed electricity demand growth
- This change has widened the spread of power price forecasts, particularly in GB where TRIG has its largest merchant power price exposure
- Potential impact on projected annual returns set out in the table to the right
- Additional caution estimated to have reduced NAV by c.2.5p per share

	Impact on implied return[1]	Lowest power curve	Highest power curve
TRIG portfolio	Dec-24	-0.8%	+0.9%
	Jun-25	-1.4%	+1.0%
GB wind	Dec-24	-1.5%	+1.5%
	Jun-25	-2.2%	+1.6%

1. The increase / decrease on TRIG's projected IRR (TRIG portfolio Weighted Average Discount Rate is 8.8%) if lowest / highest power curve applied

Reduction in GB forecasts reflects majority of the overall adverse power price related valuation movement

GB Onshore Wind - Cannibalised Price[1]



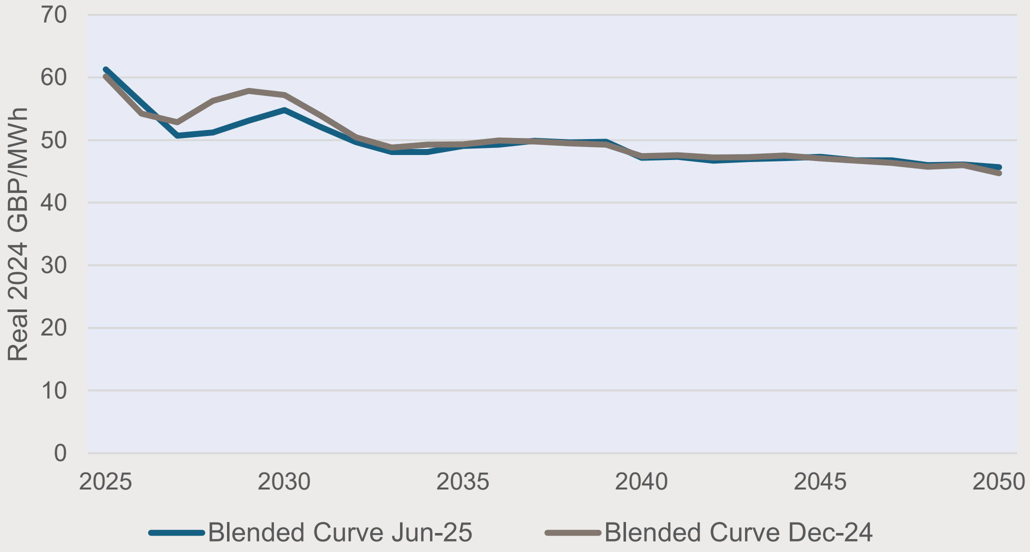
Variation in Net Present Value (NPV)[2]

	Dec 24	Jun 25
Higher curve	+13%	+14%
Lower curve	-15%	-22%

1. The GB market is where TRIG has its largest merchant exposure and the impact is particularly pronounced in this region. The cannibalised price curves for GB offshore wind have a similar profile to the graph above with all lines and areas shifted marginally upwards, reflective of lower cannibalisation expectations for offshore assets
2. Discounted at TRIG portfolio Weighted Average Discount Rate of 8.8%

Power prices and fixed revenues

TRIG blended power price curve[1,4]



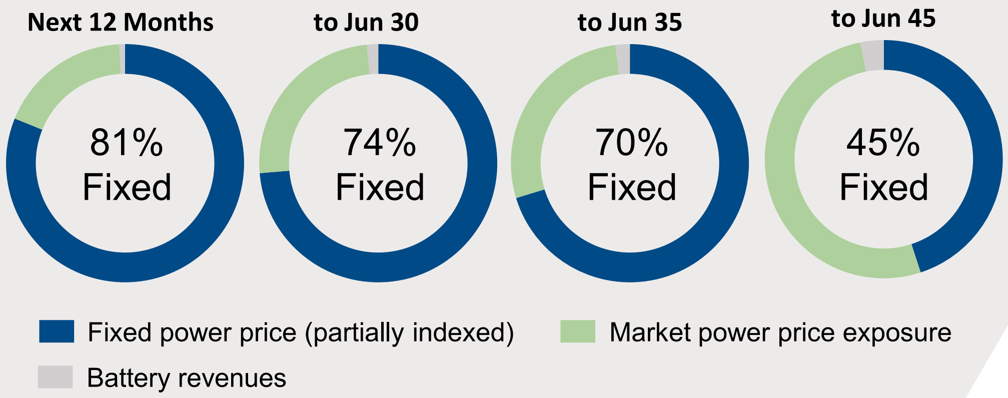
- Power price forecast presented after adjusting for cannibalisation (average 23% across the portfolio) and PPA discounts
- Significant reduction in medium to long term power prices dominated by reduction in growth of electricity demand by one of three forecasters
- Spread of forecaster views has increased significantly

Average assumed power prices[5]

Region	Average 2025-2029	Average 2030-2034	Average 2035-2050	Average 2051-2060
GB (Real 2024 £/MWh)	63	54	49	48
EU jurisdictions[2] (Real 2024 €/MWh)	48	52	51	48

- Average assumed power price to 2060 is £51/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, Single Electricity Market (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 consultants. 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 2025. Forecasts are shown net of assumptions for PPA discounts and cannibalisation. Cannibalisation assumptions typically range from 15% to 50% across jurisdictions and markets **2.** These are the European Union jurisdictions in which TRIG invests: SEM, France, Germany, Sweden (SE2 and SE3) and Spain **3.** As at 30 June 2025 on a committed basis **4.** UK power prices have inflation applied as follows (prior year in brackets) – 3.65% to 2025 and 3.25% thereafter (Prior year: 3.25% to 2025 and 3.25% thereafter) **5.** For comparability, the forecasts in the table are shown after cannibalisation but before applying PPA discounts

Discount rates and inflation

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Discount rates

- Weighted average discount rate increased to 8.8% from 8.6% reflecting 30bps increase in European discount rates aligned with increasing govt. bond yields
- Mechanical adjustment as assets with fixed price arrangements become proportionally more exposed to market price movements over time
- Equity risk premium at 5% is an attractive spread to risk free rate

	30 Jun 2024	31 Dec 2024	30 Jun 2025	1 Aug 2025
Benchmark government bond yields[1]				
UK	4.1%	4.6%	4.5%	4.6%
EU markets weighted average	2.7%	2.7%	2.8%	2.9%
Breakdown of TRIG's WADR				
Weighted average risk-free rate	3.6%	3.9%	3.8%	3.9%
Implied risk premium	4.7%	4.7%	5.0%	4.9%
Weighted average portfolio discount rate	**8.3%**	**8.6%**	**8.8%**	**8.8%**

Inflation

- 2025 full-year equivalent UK RPI and CPI assumptions increased slightly
- Inflation uplift reflecting actual inflation in all geographies running above forecast, significantly more in the UK than Europe
- Longer-term forecast inflation rates for the UK and the Eurozone remain unchanged

Index	2025	2026-2030	2030+
	Full-Year Equivalent[2]	No changes	
UK RPI	3.65% (Dec 24: 3.25%)	3.25%	2.5%
UK CPI	2.8% (Dec 24: 2.5%)	2.5%	
UK Power Price	3.65% (Dec 24: 3.25%)	3.25%	2.5%
Eurozone	2.0% (Dec 24: 2.0%)	2.0%	

1. Benchmark interest data sourced from Bloomberg
2. This represents the assumed annual inflation figure for Dec 2025

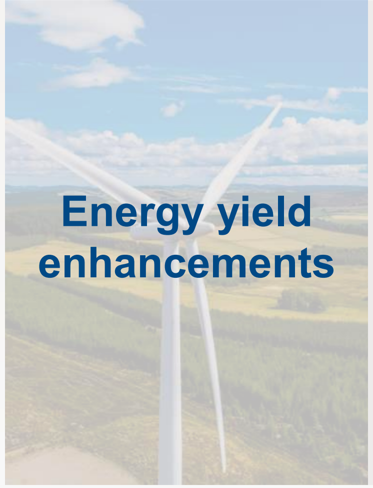
Other portfolio return items

Other significant items impacting NAV per share

Active management enhancements (p/share)	
Energy yield enhancements	**+0.8p**
Active revenue management	**+0.1p**

Actuals and other macro movements (p/share)	
Lower than forecast actual generation	**-2.6p**
Changes in non-power price forecasts (REGOs & GoOs)	**-0.7p**

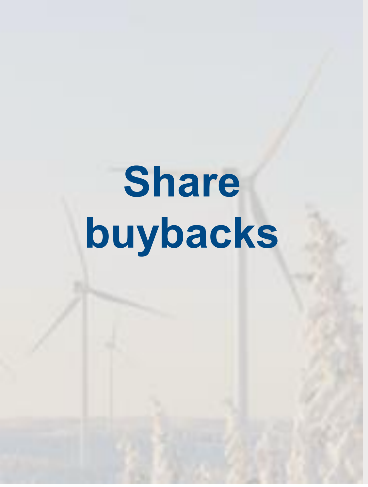
Share buybacks (p/share)	
Impact of share buybacks	**+0.6p**



- +0.8p per share impact from energy yield enhancements incorporated into valuation
- Technical enhancements relating to blade hardware and software upgrades now validated

3.3%
Validated energy yield uplift at Altahullion

£19m
Added to portfolio value from enhancements in H1 2025



- +0.6p per share impact from share buybacks in the first six months of 2025
- Buyback activity supported by over £200m of disposals to date

51m
TRIG shares repurchased in the half year for £40m

£67m
Of £150m buyback programme invested[1]

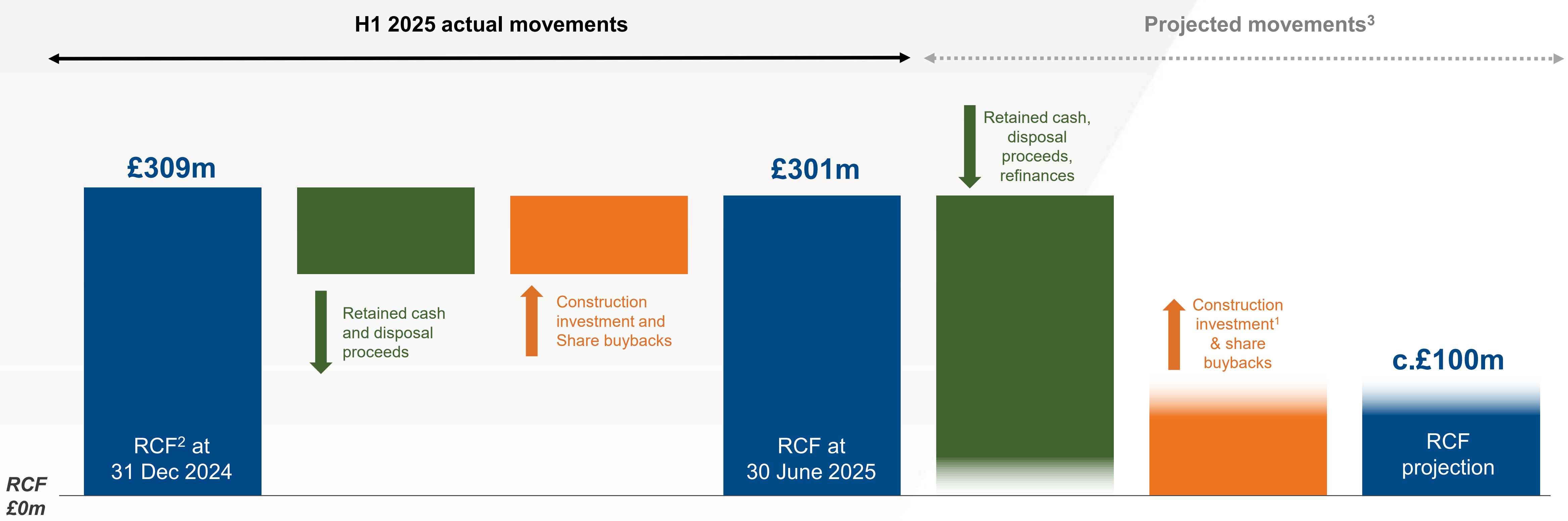
1. 9 August 2024 to 7 August 2025

Active portfolio management reduces the impact on NAV of macro headwinds and low in-period weather resource

* Balance does not cast due to rounding

1. Renewable Energy Guarantees of Origin certificates (REGO's in the UK, GoOs in the EU)
2. Includes unwind of the discount rate, other non-material valuation movements, company costs and payment of the dividend (net impact of -0.6p)

Creating greater capacity to drive shareholder returns through disposals and financings



1. As at 30 June 2025, the Company had outstanding investment commitments of £94m. Broken down by expected due date: H2 2025 £29m; 2026 £29m; 2027 £36m
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

Debt private placement

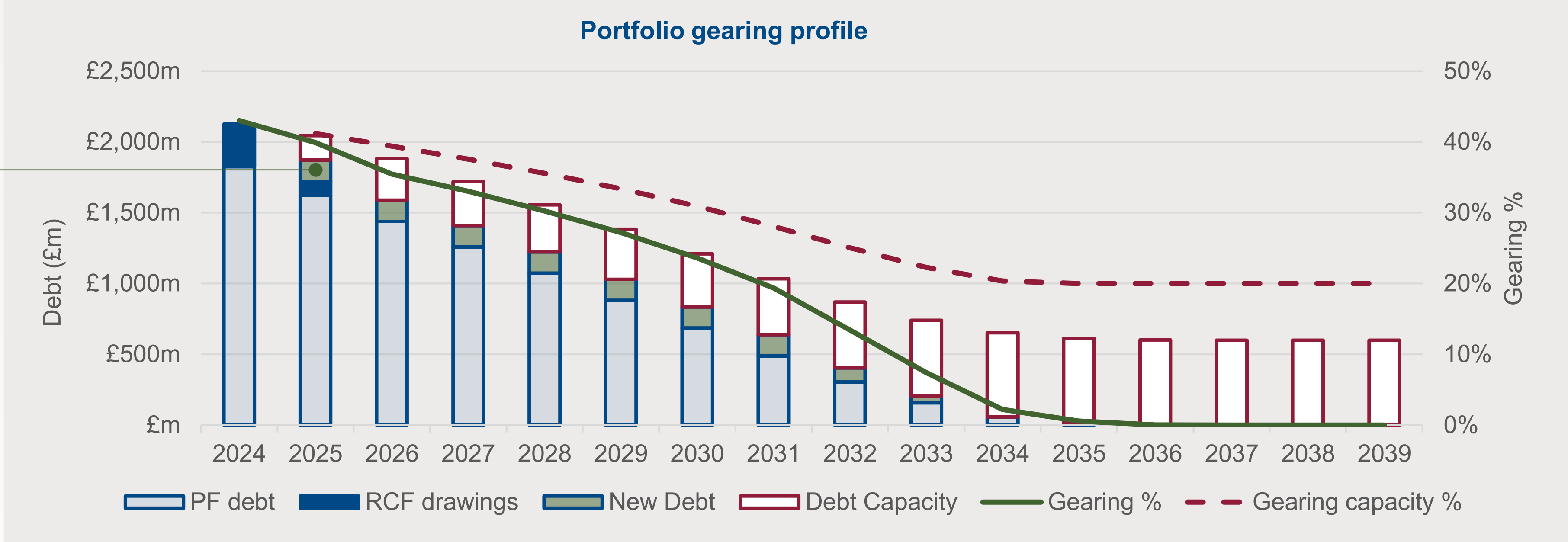
- £150m private placement progressed since TRIG's CMS
- Joint placement agents appointed
- Floating-rate RCF debt to be converted to long-term fixed interest rate debt
- Drawn in Euro and Sterling tranches to mitigate refinancing risk and replicate amortisation profile

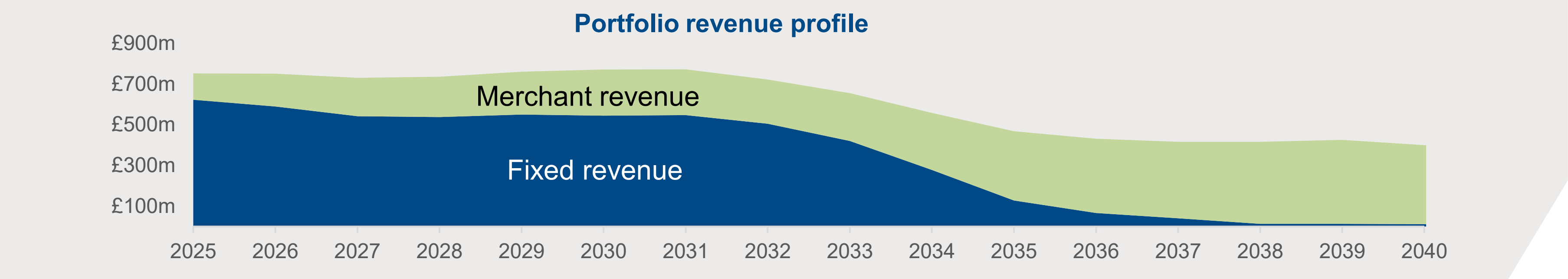
38% portfolio gearing

45% of portfolio ungeared

£94m investment commitments[1]

3.5% average interest rate





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

1. Broken down by expected investment date: 2025 £29m; 2026 £29m; 2027 £36m

Operational Excellence

Generation 10% below budget driven by low wind speeds with underlying asset performance consistent with budgets

Technology	Region	Net capacity (MW)	H1 2025 Electricity production (GWh)[1]	Performance vs. Budget
Onshore wind	UK	548	627	-16%
	France	259	223	-20%
	Sweden	401	572	7%
Offshore wind	GB	376	648	-12%
	Germany	232	256	-21%
Solar	GB, France	156	91	5%
	Spain	363	321	-6%
Total		**2,335**	**2,738**	**-10.3%**

- Overall generation 10% below budget, driven by poor wind resource across the UK, Germany and France
- Underlying asset performance consistent with budgets
- GB Solar benefited from good asset availability and strong solar irradiance
- Economic curtailment more prominent in H1 2025, up from the same period last year. Financial impact low
- Generation equivalent to powering 1.5m homes and avoiding 0.9m tonnes of CO_2
- Lost Time Accident Frequency Rate[2] of 0.21 in line with industry benchmarks

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

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

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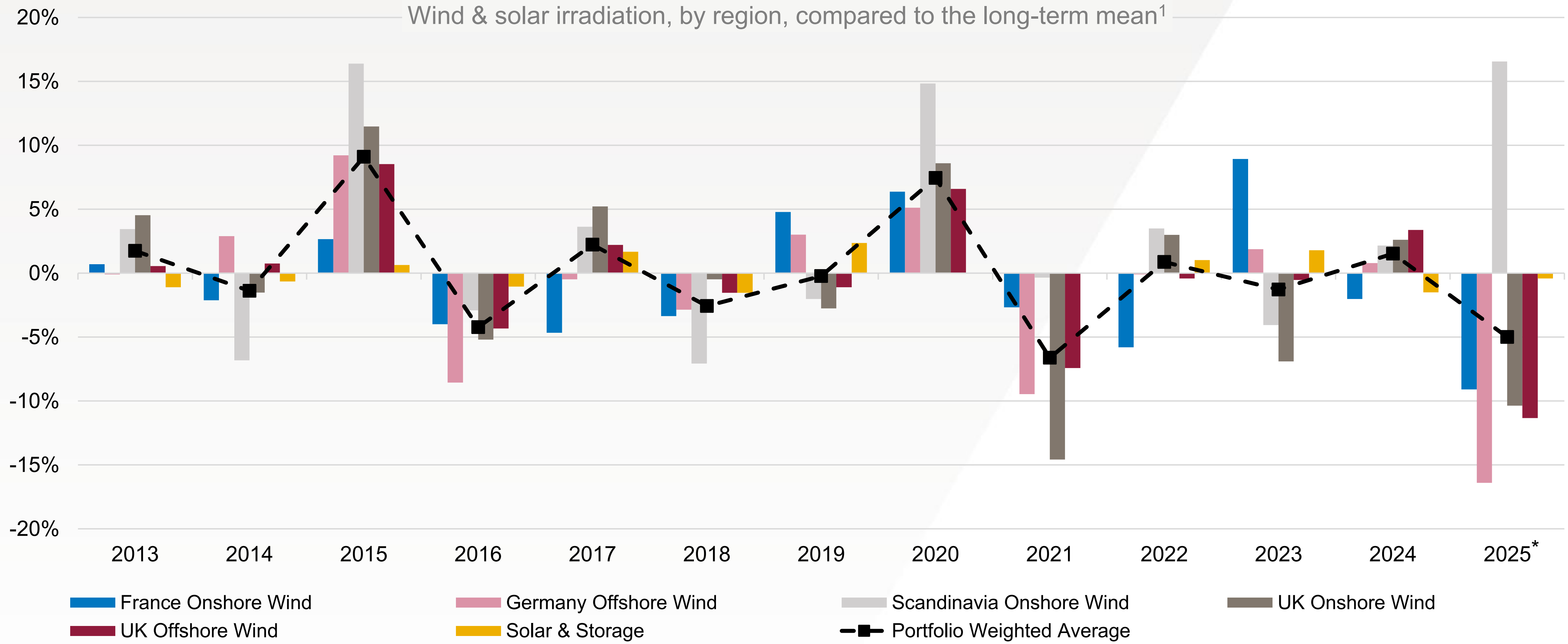

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1. Hindcast analysis based on industry standards using long term reference data sources including MERRA-2, ERA-5 and SolarGIS to build localised, site-specific long-term yields. The chart shows how production has varied compared to this long-term average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

* H1 2025

Enhancements rollout progressing

	Enhancement	2020 – 2025 – 2030	MWs	Expected energy yield enhancement[1]
Wind	Blade hardware	Trial at 2 sites; 9 sites	201	1-5%
	Turbine software	Trial & roll out at 1 site; 10 sites	219	~1%
	Wake steering	Inc. Altahullion trial; Altahullion; Onshore sites	74	~1%
	Power curve upgrades	Site & enhancement dependent	389	Up to 3%
Solar & Storage	Inverter optimisation	Trial at 3 sites	57	~1%
	Innovative inspection & monitoring			Case-by-case

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

No guarantees or assurances all enhancements will be delivered

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

1GW proprietary pipeline (c. £650m capex) provides significant growth opportunity; benchmarked vs share buybacks

Brownfield 350MW+

Greenfield 300MW+

Spennymoor 100MW → Final Investment Decision H2 2025

Drakelow 90MW
Templeton 30MW
Claves 10MW
→ Final Investment Decision 2026

Ryton 78MW → Construction progressing, expected energisation H2 2025

Cuxac 25MW → Final Investment Decision approved in H1 2025

No guarantees or assurances all pipeline opportunities will be pursued

Concluding Remarks

Conditions for capital and income growth

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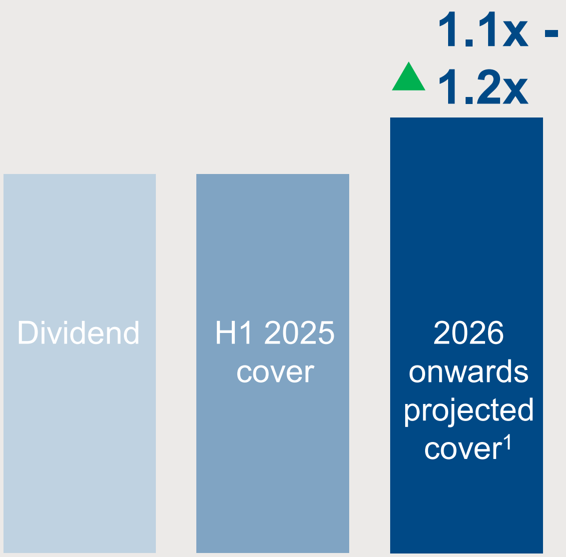
Retained cash for reinvestment



Scaling investment pipeline

>10%
reinvestment returns[1]

Additional growth levers

Portfolio rotation

Revenue management

Operational enhancements

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. Internal rate of return required from reinvestment opportunities

Strong underlying fundamentals enhanced through active management

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Balanced portfolio

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

Responsible investment

- Prudent capital allocation: share buybacks benchmark investment decisions
- £150m fixed-rate debt private placement being raised with shaped repayment profile

Operational excellence

- 1GW proprietary investment pipeline
- £19m value added from commercial & technical enhancements

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Appendices

Summary June 2025 Financial Statements

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Income Statement	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m
Operating loss	**(66.0)**	**(15.6)**
Acquisition and disposal costs	(0.5)	(1.5)
Net operating loss	**(66.5)**	**(17.1)**
Fund expenses	(13.7)	(16.1)
Foreign exchange (losses)/ gains	(22.5)	30.7
Finance costs	(11.1)	(13.3)
Loss before tax	**(113.8)**	**(15.8)**
Loss per share[1]	**(4.7)**	**(0.6)**
Ongoing Charges	**0.90%**	**1.03%**

Balance Sheet	30 June 2025 £m	31 December 2024 £m
Portfolio value	**2,895.7**	**3,115.6**
Working capital	(3.4)	(5.8)
Hedging asset	10.6	43.9
Debt	(301.4)	(309.2)
Cash	10.2	11.8
Net assets	**2,611.7**	**2,856.3**
NAV per share[1]	**108.2**	**115.9p**
Shares in issue	*2,463.9m*	*2,484.3m*

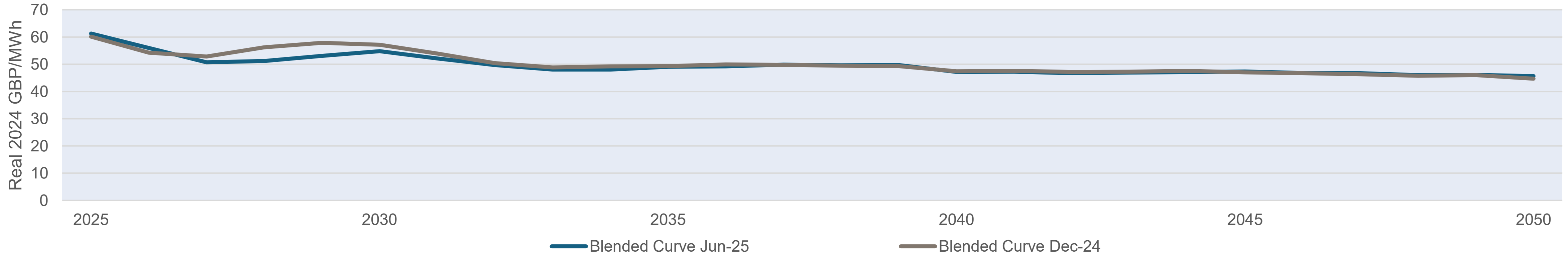
Cash Flow Statement	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m
Cash from investments	114.6	127.6
Other income	1.8	0.8
Operating and finance costs	(23.2)	(28.5)
Distributable cash flows	**93.2**	**99.9**
Debt arrangement costs	(3.8)	(0.0)
FX gains	3.2	6.0
Shares repurchased	(39.7)	(0.0)
Acquisition facility drawn/(repaid)	(7.8)	(30.5)
Funding of investments (incl. costs)	(39.0)	(41.1)
Divestments (incl. costs)	83.8	50.3
Dividends paid	**(91.6)**	**(91.0)**
Cash movement in period	**(1.6)**	**(6.4)**
Opening cash balance	11.8	18.4
Net cash at end of period	**10.2**	**12.0**
Pre-amortisation cover	**2.2x[2]**	**2.2x**
Cash dividend cover	**1.02x[2]**	**1.1x**

1. Calculated based on the weighted average number of shares during the period being 2,433.2 million shares.
2. The group repaid £105.3 million of project-level debt in the period. The pre-amortisation dividend cover is calculated as: (£93.2m Distributable Cashflows + £105.3m) / (£91.6m Dividends paid)).

Valuation – key assumptions

		As at 30 June 2025	As at 31 December 2024
Discount Rate	Portfolio average	**8.8%**	8.6%
Power Prices	Weighted by market	**Based on third party forecasts**	Based on third party forecasts
Long-term Inflation[1]	UK (RPI)	**3.65%[1] (2025), 3.25% to 2030, 2.5% thereafter**	3.25% (2025 to 2030), 2.5% thereafter
	UK (CPI)	**2.8%[1] (2025), 2.5% thereafter**	2.5% (2025), 2.5% thereafter
	UK (power prices)	**3.65%[1] (2025), 3.25% to 2030, 2.5% thereafter**	3.25% (2025 to 2030), 2.5% thereafter
	EU	**2.0% (2025) and 2.0% thereafter**	2.0% (2025) and 2.0% thereafter
Foreign Exchange	EUR / GBP	**1.1653**	1.2085
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 2025 portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation. Cannibalisation assumptions typically range from 15% to 50% across jurisdictions and markets.

Government bond yield and portfolio discount rate analysis

TRIG
The Renewables Infrastructure Group

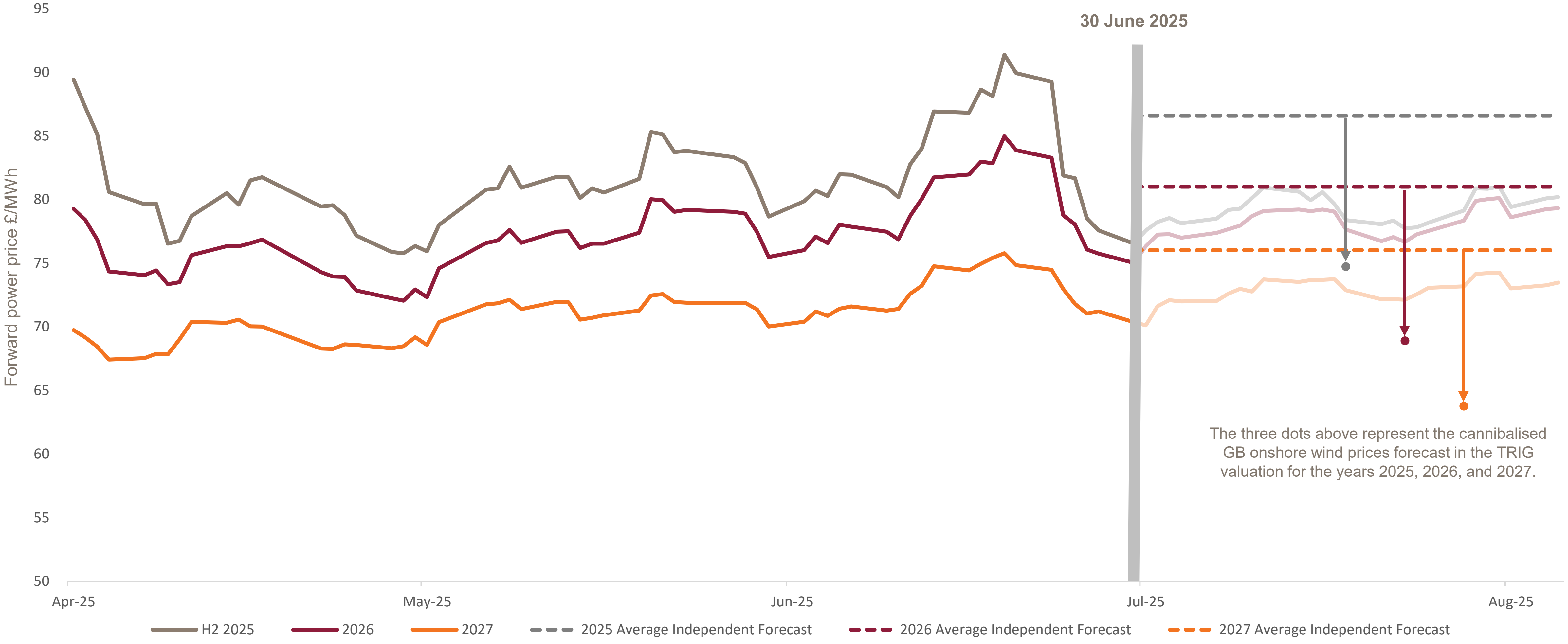
Benchmark government bond yields[1]	31 Dec 2024	30 Jun 2025	1 Aug 2025
UK	4.6%	4.5%	4.6%
EU markets weighted average	2.7%	2.8%	2.9%
Germany	2.4%	2.6%	2.7%
France	3.2%	3.3%	3.4%
Ireland	2.7%	2.9%	2.9%
Sweden	2.4%	2.4%	2.5%
Spain	3.1%	3.2%	3.3%

Breakdown of TRIG's valuation discount rate[1]	31 Dec 2024	30 Jun 2025	1 Aug 2025
Weighted average risk-free rate	3.8%	3.8%	3.9%
Implied risk premium	4.7%	5.0%	4.9%
Weighted average portfolio discount rate	**8.6%**	**8.8%**	**8.8%**

1. Benchmark interest data sourced from Bloomberg

GB forward power prices H2 2025 – 2027

UK forward prices have moderated since the reporting date[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 5 August 2025

Regional price forecasts and cannibalisation assumptions

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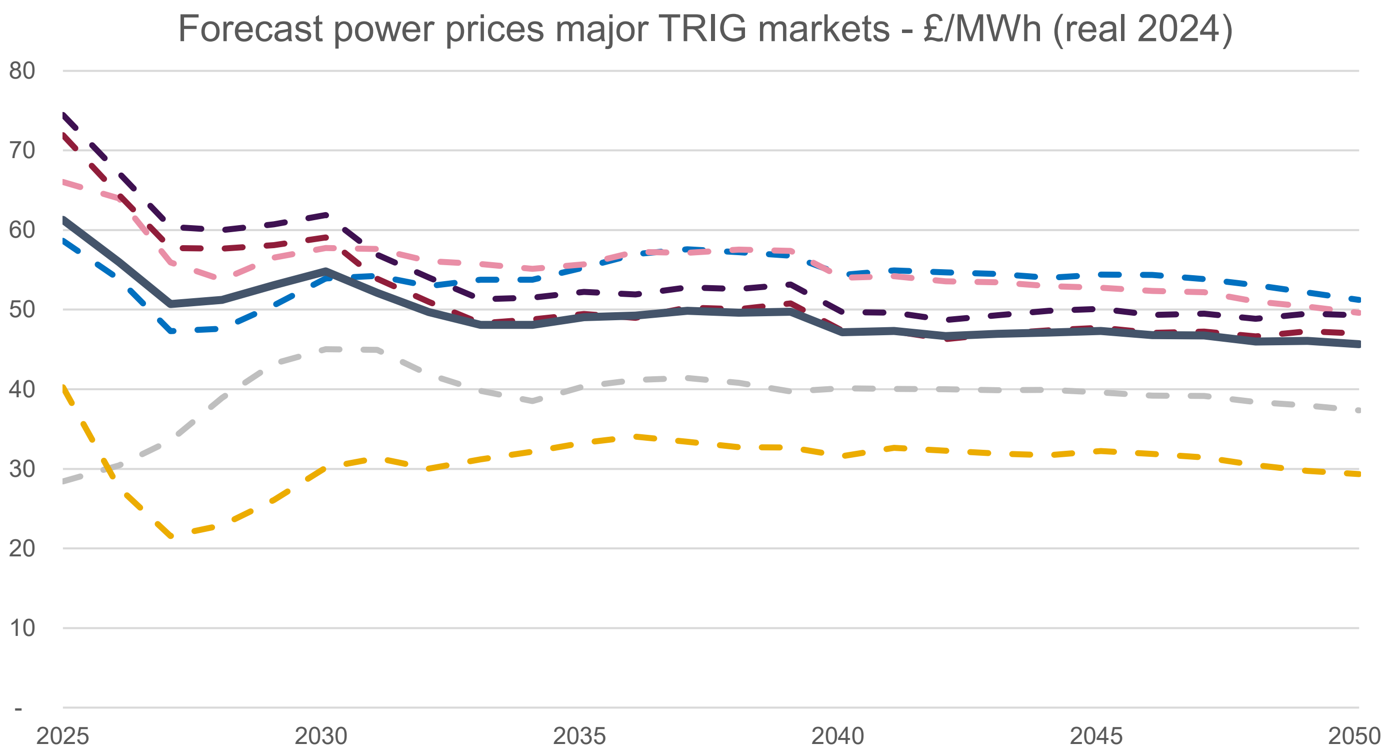


Major markets	% Portfolio value (June 25)	Cannibalisation (Average)
GB offshore	28%	-20%
GB onshore	24%	-24%
Spain solar	8%	-50%
Germany offshore	9%	-20%
France onshore / solar	9%	-14%
Sweden onshore	15%	-18%
Blended portfolio		**-23%**

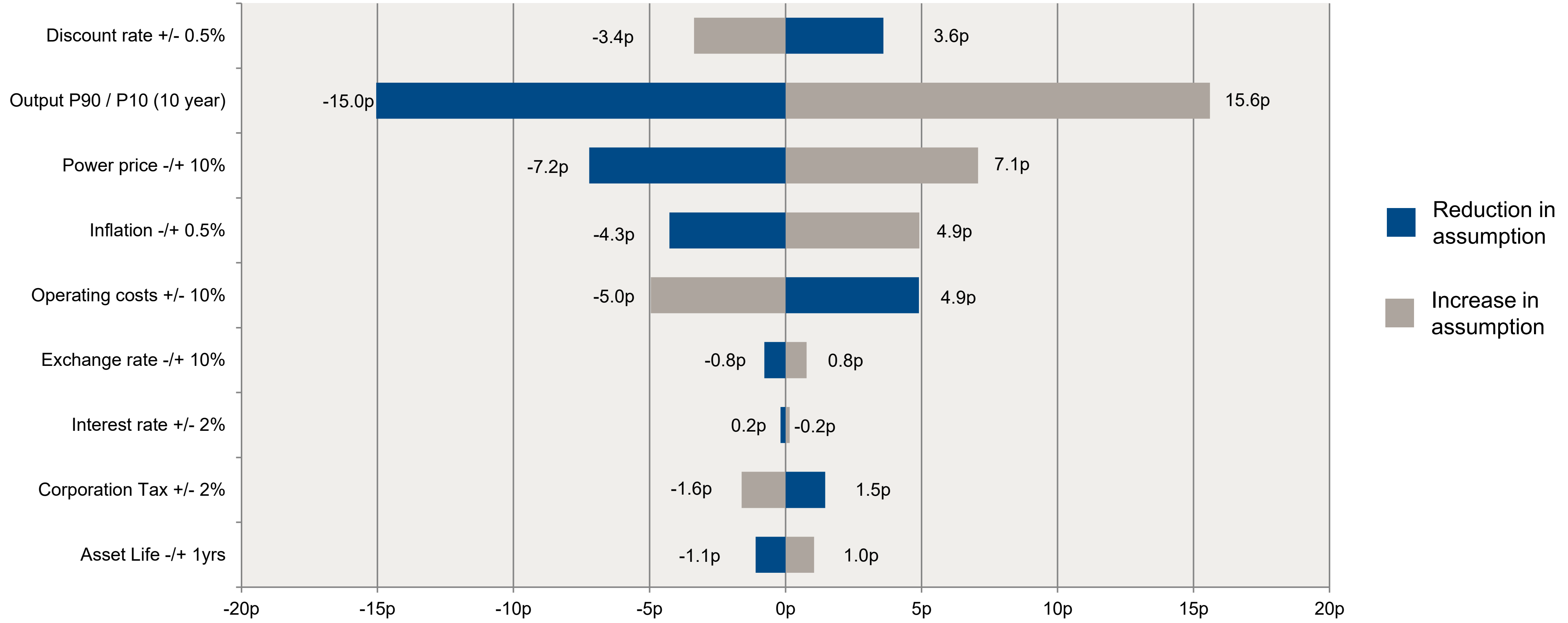
Cannibalisation is the effect whereby renewable power generators typically earn less than the average wholesale power price

Power price forecasting – GB power forecast

Valuation based on the range provided by mainstream forecasters

NAV sensitivities

Based on portfolio as at 30 June 2025



Sensitivity effect on NAV per share as at 30 June 2025

(pence labels represent sensitivity effect on fully invested portfolio value of £2,991m, 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

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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 as at 30 Jun 2025		
	Average gearing[1]	% of portfolio	# of projects[2]
Younger projects	56%	37%	11
Older projects	41%	18%	40
Ungeared projects	0%	45%	34
	38%		85

Short-term Revolving Credit Facility

- Limit to 30% portfolio value (~15% enterprise value if projects 50% geared)
- £500m committed, ESG-linked revolving credit facility, expires March 2028
- 170-175 bps over SONIA/EURIBOR, depending on performance against ESG targets

	Amount drawn as at 30 June 2025	% of Portfolio Value
Revolving Credit Facility	£301m	10%

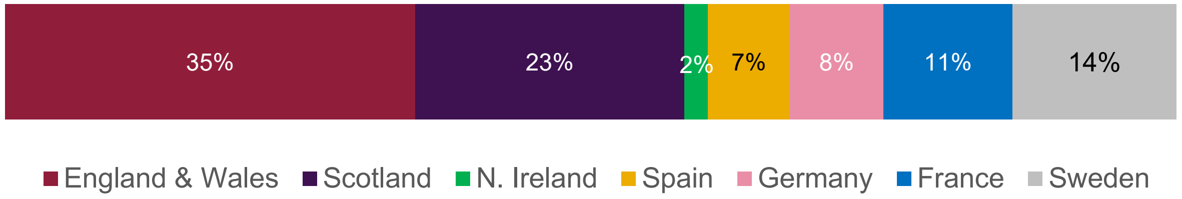
Revolving credit facility performance measures

Type	Target
Environmental	Capacity (MW) of development projects reaching Final Investment Decision in each year
Social	Increase in the number of voluntary community funds supported
Governance	1) Maintaining a low Lost Time Accident Frequency Rate; and 2) Conducting internal health and safety assurance procedures across the portfolio

1. Gearing expressed as debt as percentage of enterprise value
2. Invested projects at 30 June 2025

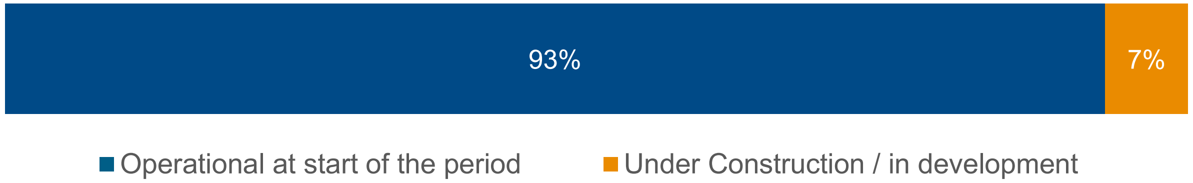
Diversified portfolio across geographies and technologies[1]

Diversification across multiple countries[2]

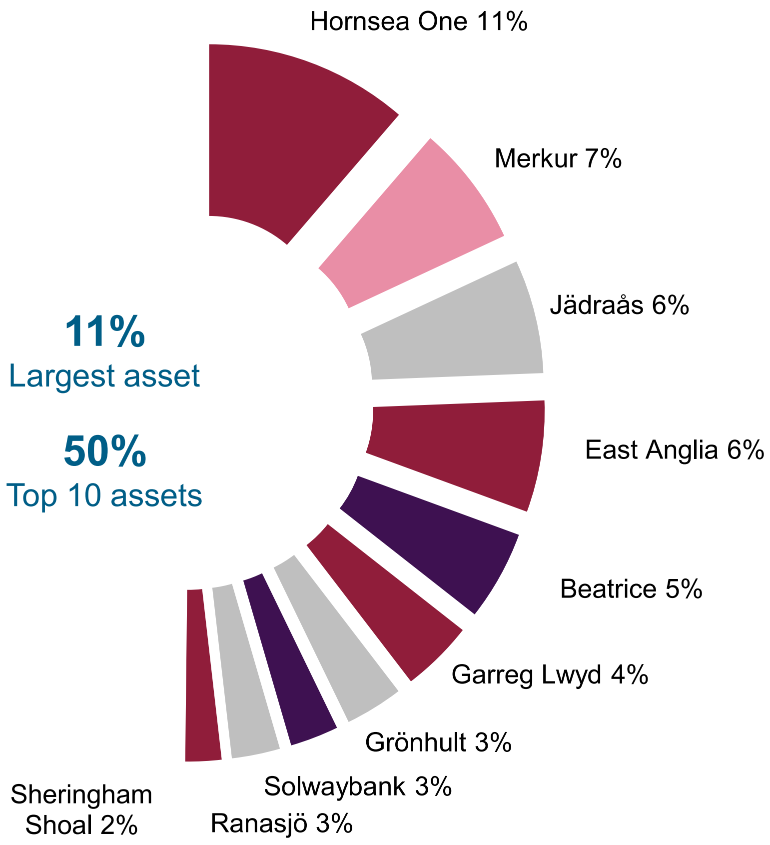


Established technologies

Development and construction exposure



Low single asset concentration[2,3]



1. Segmentation by portfolio value as at 30 June 2025 on a committed basis
2. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain
3. Colours indicate jurisdiction / power market

Portfolio breakdown

Across technologies and geographies

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	England & Wales	Scotland	N. Ireland	UK subtotal	Sweden	France	Germany	Spain	Total per technology
Onshore Wind	5%	17%	2%	24%	14%	9%	-	-	**47%**
Offshore Wind	19%	5%	-	24%	-	-	8%	-	**33%**
Solar	5%	-	-	5%	-	2%	-	7%	**14%**
Battery Storage	6%	-	-	6%	-	-	-	-	**6%**
Total per country	**35%**	**23%**	**2%**	**60%**	**14%**	**11%**	**8%**	**7%**	**100%**

Constructing a balanced portfolio

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

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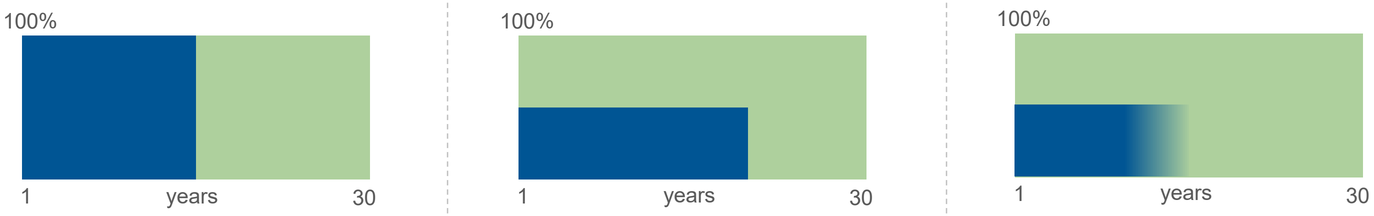
Investment Type

Revenue Profile | **FiT & CfD** | **UK ROC** | **Unsubsidised**

Fixed[1]

Power sales



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

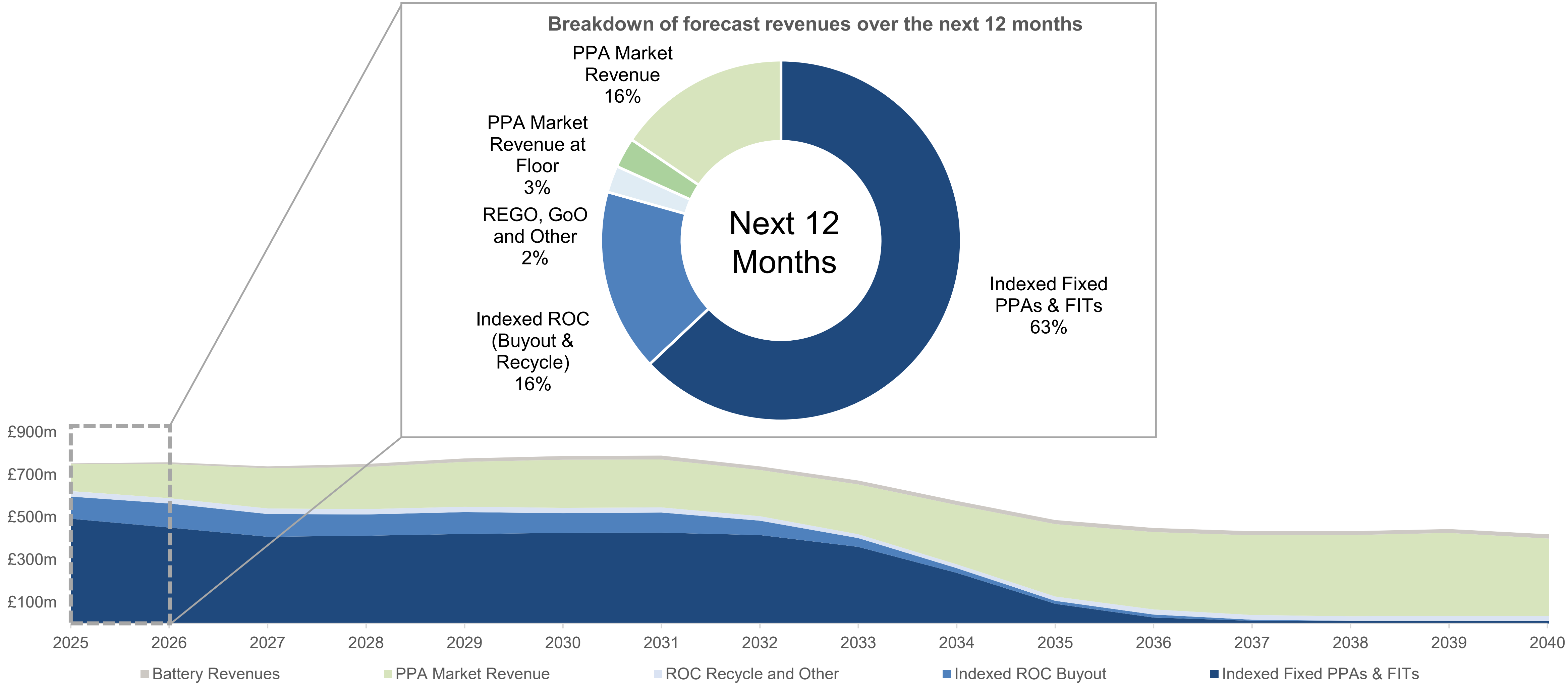
- Highest revenue risk (long term), least/no gearing, higher equity returns

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 2025 to 30 June 2026 based on portfolio at 30 June 2025 plus commitments.

Introduction to battery storage revenues

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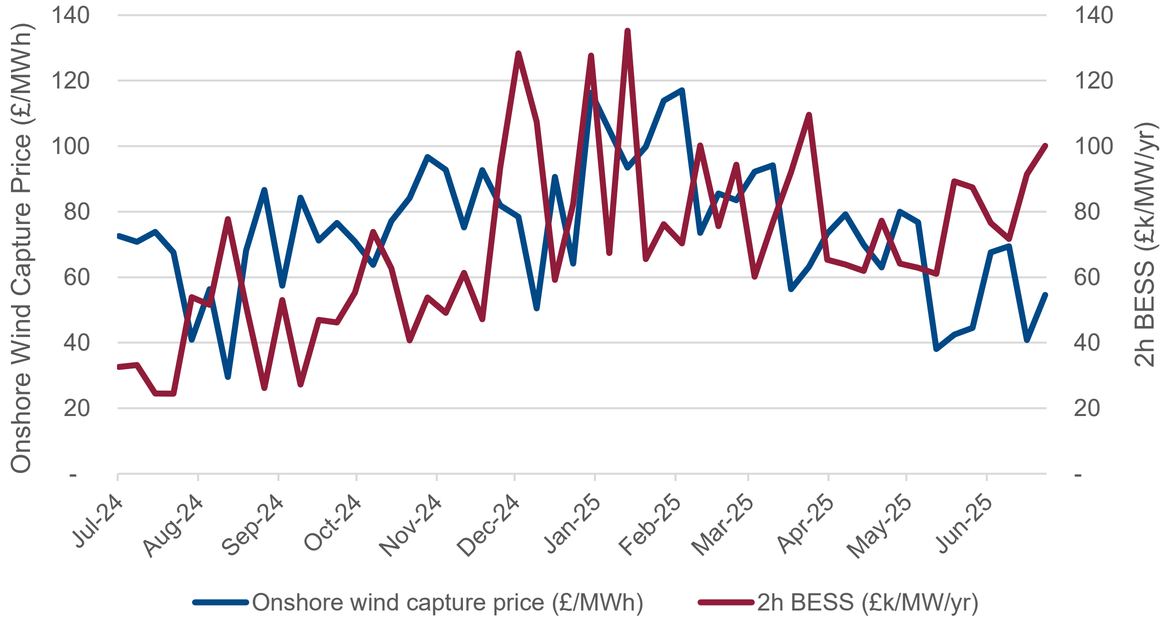
Average weekly GB Onshore Wind and 2h duration battery (excl. CM) achieved price



	Quarter	Q1	Q2	Q3	Q4
2h BESS Margin excl. CM (£k/MW/yr)	2024	31	47	43	71
	2025	87	77	64*	

*Month of July

- 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
- 2h duration battery and onshore wind achieved prices are inversely correlated, providing a natural hedge benefit to portfolio diversification across both technologies
- Batteries provide a robust hedge against negative power prices, such as in June 2025 when Day Ahead wholesale prices fell below £0/MWh on 13 separate days

Source: ModoEnergy, Aurora Energy Research, InfraRed Analysis

Moderated operational revenues assumed

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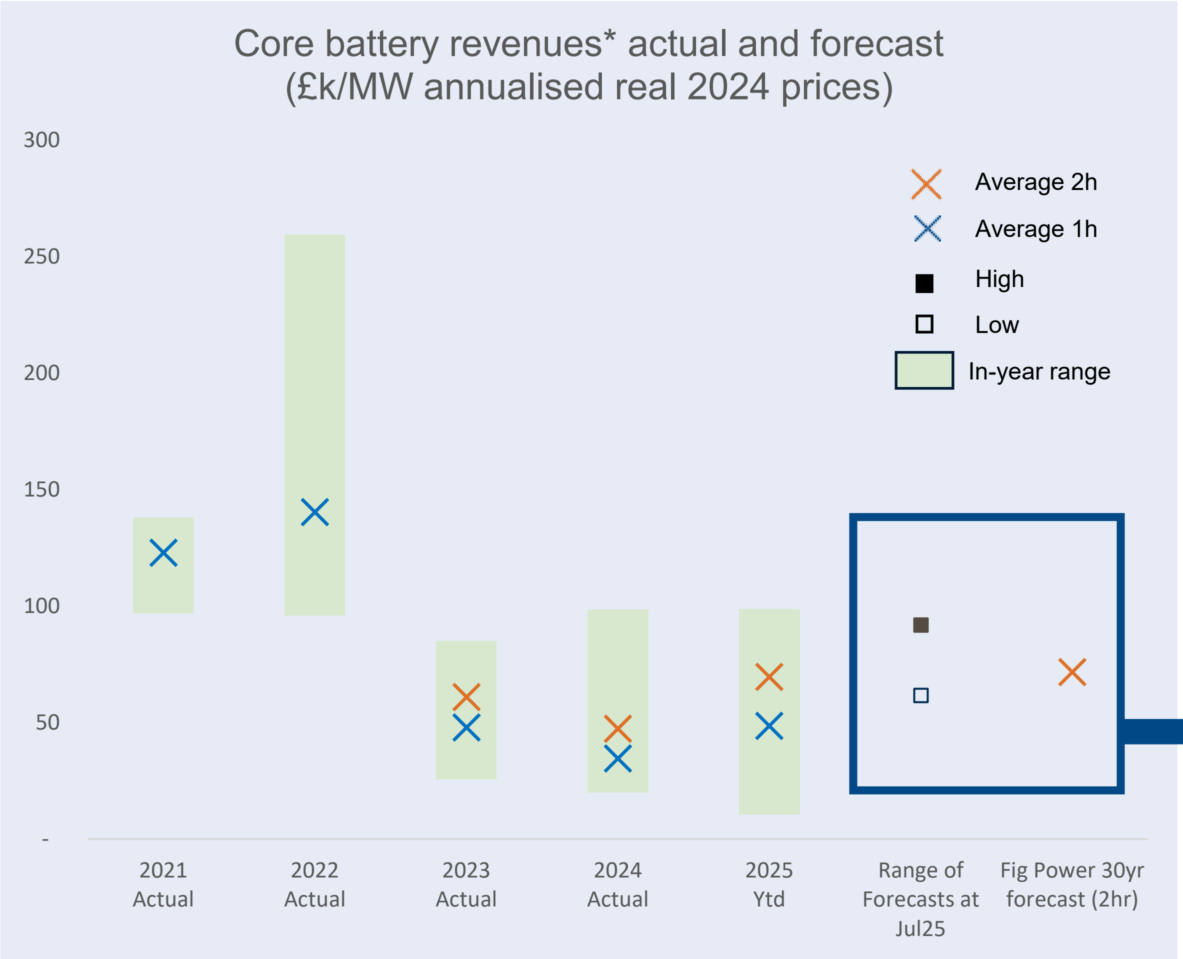
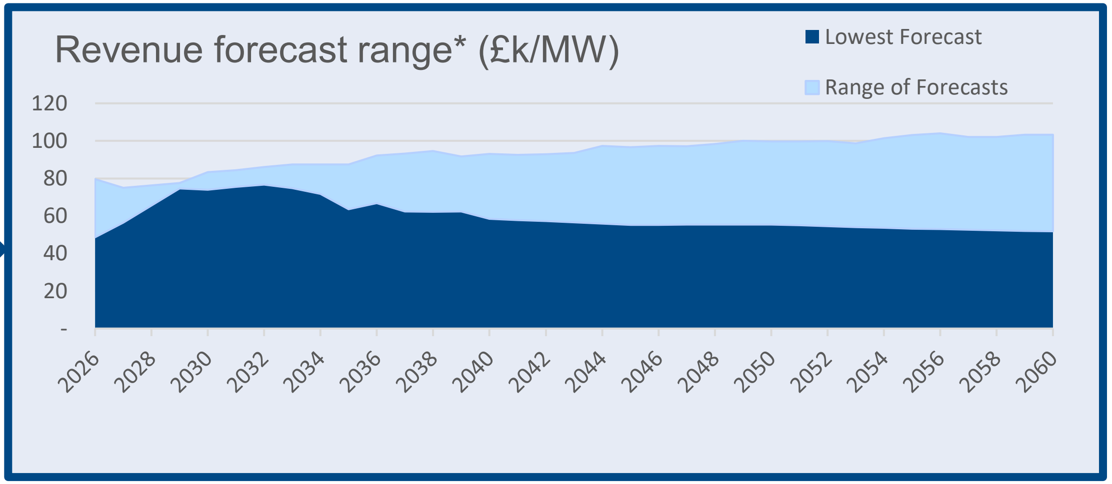
Infrastructure Group



- Prices have recovered over the course of H1 2025 from historic low levels in 2024
- Balancing Mechanism revenues hit historic highs in Q1 as batteries were called upon to alleviate system constraints
- High wholesale price volatility at the beginning of the year created greater wholesale arbitrage opportunities
- Forecasters short term views have converged around reflect price levels with further diverging views on longer term revenue forecasts

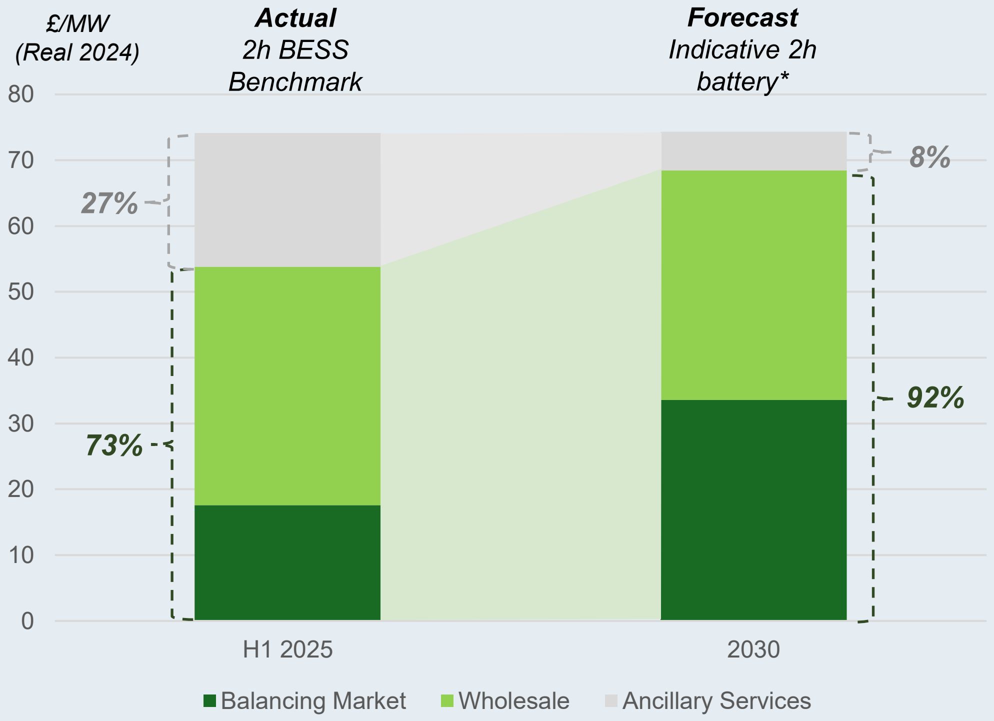


* Average of leading forecasters. Revenue streams shown on the forecasts are wholesale, balancing market and ancillary services. They do not include capacity and embedded benefits. Real 2024 prices, excluding any Route-to-Market discounts.

Continuing price improvement over the medium-term

- ▲ Battery revenues H1 2025 have rebounded from their all-time lows in 2024, this improvement was due to:
  - The launch of Quick Reserve in December 2024 created new trading strategies for batteries, contributing 12% of total battery income in the period;
  - Rising intraday price spreads created greater trading opportunities for batteries, but wholesale revenues increased modestly as most trading volume remained day-ahead; and
  - Battery Bid and Offer volume accepted in the Balancing Mechanism almost doubled in the period, driven by increased competitiveness – averaging £40/MWh cheaper than CCGTs
- ▲ By 2030, battery utilisation within the balancing market is expected to continue to improve, displacing ancillary services from the revenue stack:
  - Wholesale revenues are expected to remain consistent with 2025 levels due to similar wholesale price volatility anticipated in the medium-term
  - Balancing Mechanism dispatch rates are predicted continue to increase as NESO continues to deliver control room improvements 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 become a less significant source of revenues 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 forecaster's expectations

A commitment to sustainability

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The Renewables Infrastructure Group

Mitigate adverse climate change

0.9m

Tonnes of CO2 emissions avoided[1]
(H1 2024: 1m)

Preserve our natural environment

53

Number of active Environmental Management Projects[2]
(H1 2024: 38)

Positively impact the communities in which we work

46

Number of community funds within the TRIG portfolio
(H1 2024: 44)

Maintain ethics and integrity in governance

0.21

Lost Time Accident Frequency Rate
(H1 2024: 0.18)

1. Values calculated based on actual generation for H1 2025, including compensated production due to grid curtailments, in accordance with the IFI Approach to GHG Accounting for Renewable Energy (energy generated multiplied by country-specific Operating Margin Grid Emission Factor)
2. Operational TRIG sites engaged in proactive habitat management plans that exceed standard environmental maintenance

Evolution of GB electricity market design

UK Government Review of Electricity Market Arrangements (REMA)

The UK Government has confirmed it will not pursue zonal pricing for the electricity wholesale market. Instead, it will retain a single national GB-wide pricing model, supported by a Reformed National Pricing package. This approach aims to improve system efficiency, reduce consumer costs, and provide greater certainty for investors without the complexity and risks associated with zonal markets.

The Reformed National Pricing alternative to a zonal model introduces strategic planning tools including the Strategic Spatial Energy Plan (SSEP) together with reforms to network charging and asset siting. It aims to send clearer locational signals to investors, optimise infrastructure deployment, and reduce network constraint costs.

Department for Energy Security & Net Zero

Next Steps:

- Reformed National Pricing Delivery Plan to be published later in 2025, detailing design, legislation, and implementation timelines.
- Final REMA analysis including cost-benefit comparisons of market reform options to be released later this year.
- Strategic Spatial Energy Plan (SSEP) to be delivered by end of 2026, guiding optimal siting of generation and storage assets.
- Reforms to Transmission Network Use of System (TNUoS) and connection charges, plus a consultation on balancing reform.

Short-run marginal cost supply curve (merit order)

Gas-fired power tends to set the marginal price

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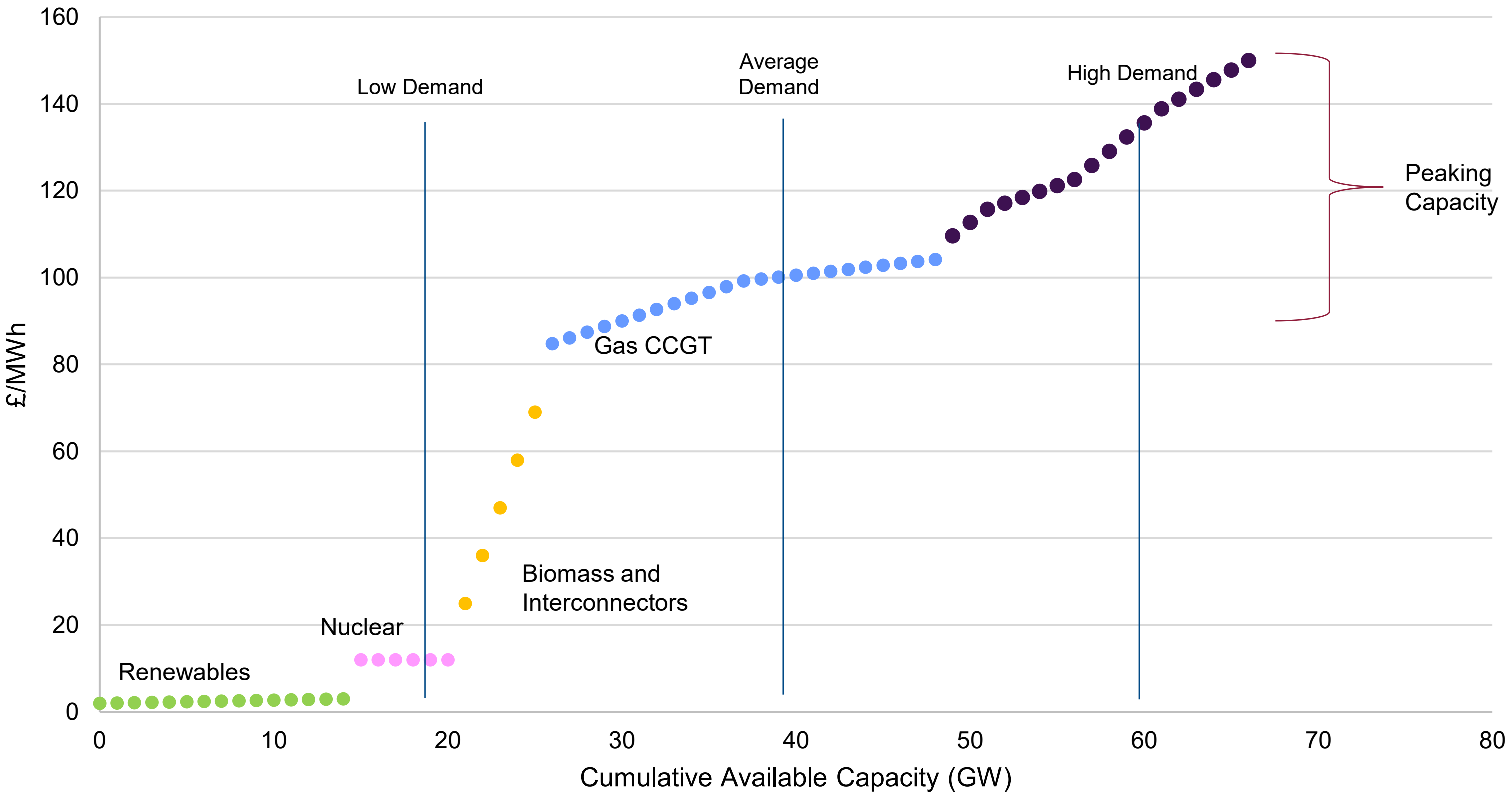
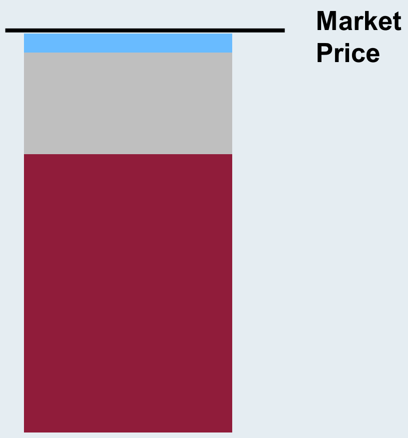


Key elements of the power price:
natural gas and carbon prices



Note: Schematic only for illustration.

Experienced 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
- 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

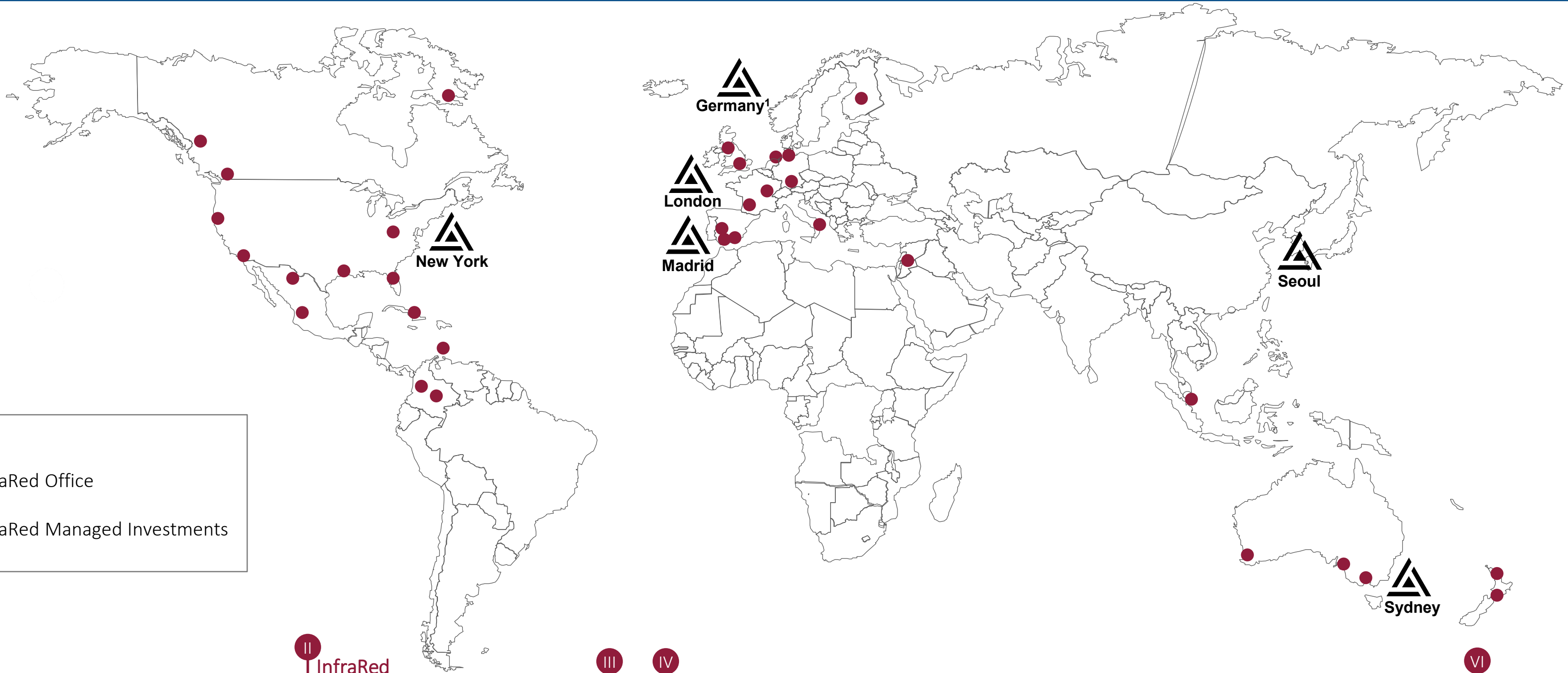
Key roles:

- 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

TRIG The Renewables Infrastructure Group

InfraRed Capital Partners – Investment Manager

Over 25 years' pedigree in infrastructure



KEY

- InfraRed Office
- InfraRed Managed Investments

- 1990 – 1994: Advise UK government on PFI programme
- 1997: First investment in infrastructure
- 2000: I – InfraRed Infrastructure Fund I
- 2003: II – InfraRed infrastructure Fund II
- 2006: 1 – HICL Infrastructure PLC (HICL Infrastructure)
- 2008-9: III – InfraRed Environmental Fund
- 2010: IV – InfraRed Infrastructure Fund III
- 2012: 2 – UK Core Income
- 2013: 3 – The Renewables Infrastructure Group (TRIG)
- 2017: V – InfraRed Infrastructure Fund V
- 2020: 4 – European Core + Income
- 2022: VI – InfraRed Infrastructure Fund VI
- 2022: 5 – North American Energy Transition

1990 | 1994 | 1997 | 1998 | 2000 | 2002 | 2003 | 2005 | 2006 | 2007 | 2008-9 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025

Dates relate to launch date of each fund.
1. German office to be opened during 2025

RES – Operations Manager

World's largest independent renewable energy company

res power for good

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ACTIVITIES

- Develop
- Construct
- Services
- Digital

TECHNOLOGIES

- Wind
- Solar
- Storage
- T&D
- Green Hydrogen

+40 YEARS
Experience in renewable energy

24 COUNTRIES
Worldwide

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

28GW
Projects developed &/or constructed

43GW
Operational assets supported

OVER 4,500
World leading experts

Diversified shareholder base

TRIG The Renewables Infrastructure Group

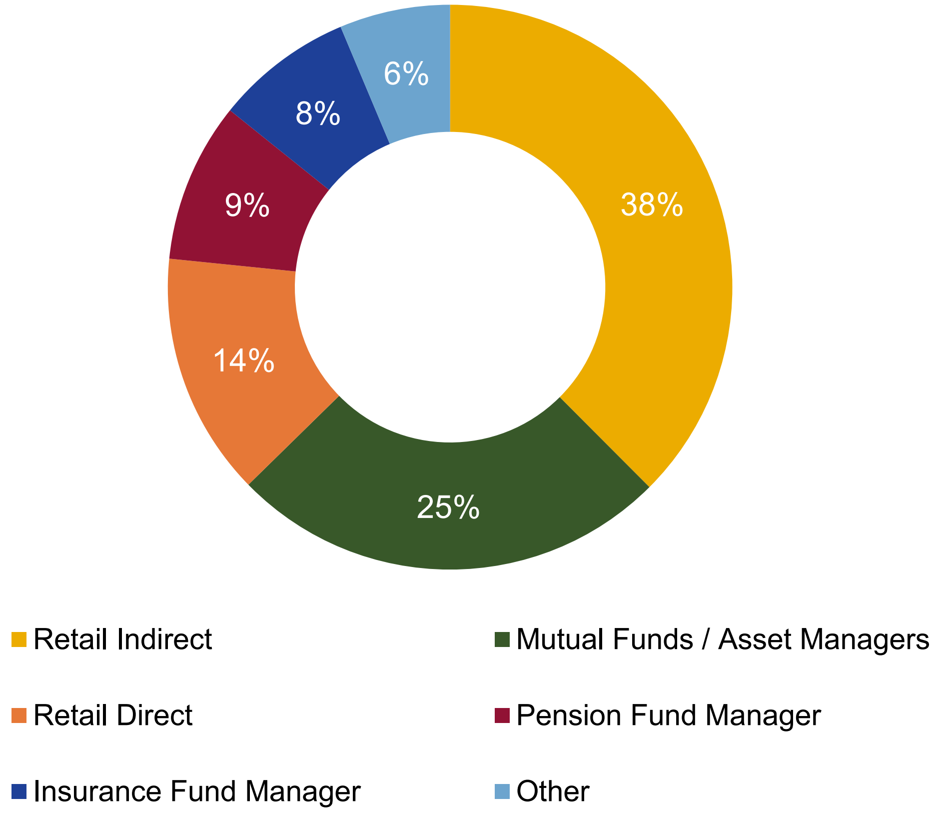
Selected segments of TRIG's shareholder base[1]

- Top five holders account for c.27% of TRIG's issued share capital
- Top 10 holders account for c.42% 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

Shareholders by type, as % of Register[1]



1. As at 4 July 2025 using data from RD:IR

Significant track record established over eleven years

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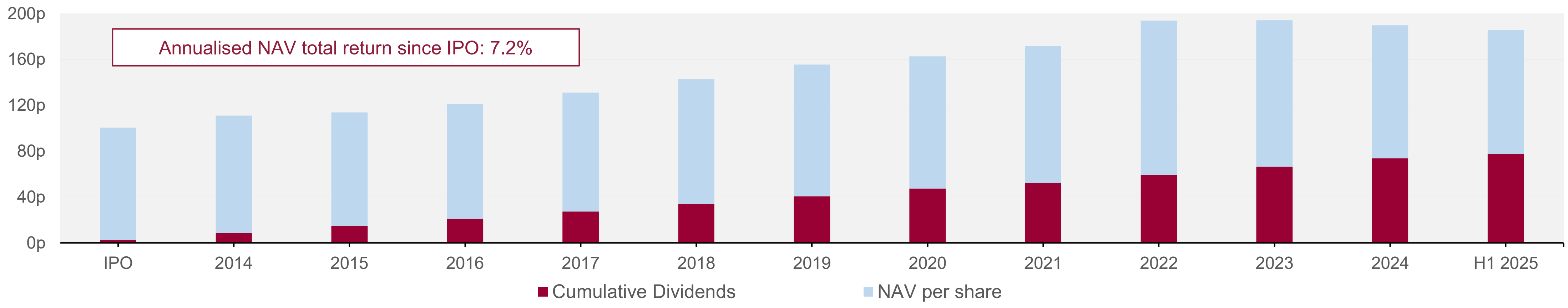
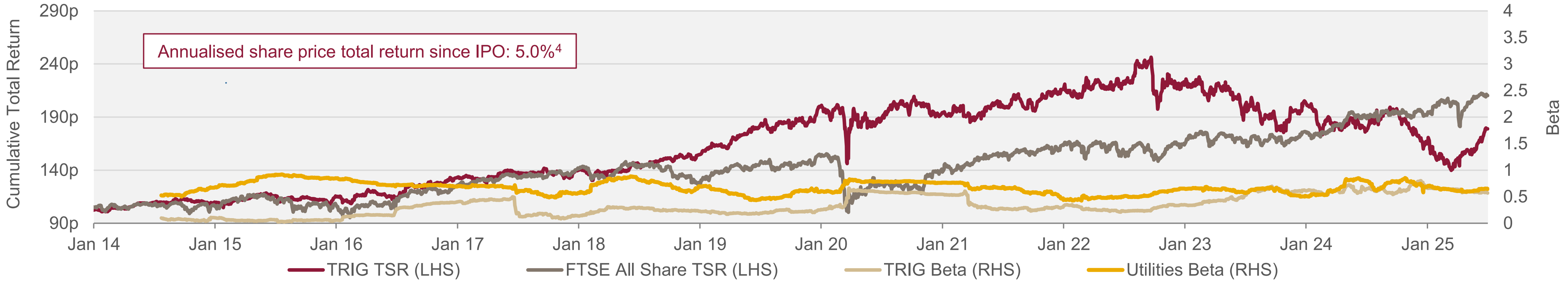
NAV total return[1,2]



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 2025 on an annualised basis 3. Reuters using 250 day rolling beta 4. Total shareholder return based on a share price plus dividends paid from IPO till the 30 June 2025 on an annualised basis

Key facts

TRIG The Renewables Infrastructure Group

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 7.55p per share for the year to 31 December 2025 ▲ 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 ▲ No performance or acquisition fees ▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed
Performance	▲ Dividends to date paid as targeted for each period ▲ NAV per share of 108.2p (30 June 2025) ▲ Market Capitalisation of c. £2,124bn (30 June 2025) ▲ Annualised shareholder return[1,4] of 5.0% 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 (8.8% at 30 June 2025) 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 to 30 June 2025

Contacts

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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	MUFG Corporate Markets (Guernsey) Limited PO Box 627 St Peter Port Guernsey GY1 4PP *Helpline:* 0871 664 0300 or +44 20 8639 3399