



The Renewables Infrastructure Group Annual Results 2025

Renewables Infrastructure for a clean and secure future

27 February 2026

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Note 1: Target returns and projections are hypothetical forecasts representing the opinion of TRIG drawn from market experience. Forecasts involve assumptions and judgements with respect to, among other things, market conditions, the availability of investment opportunities, and other factors. Performance projections are not a guarantee of future performance. Actual realised returns depend on numerous factors, all of which may differ from the underlying assumptions on which the projections were based, including changes in economic, operational, political or other circumstances, broad trends in business and finance, legislation, and regulation and market conditions, among other things. All these things are difficult to predict, and most are beyond the control of InfraRed and its operating partners. Accordingly, no assurance can be given that such projections will be realized, and actual conditions, operations, and results may vary materially from those set forth herein.

Investment Proposition & 2025 Highlights

A challenging 2025 with a more positive outlook for 2026

Resilient investment proposition

Robust cash flows and a sustainable dividend

Strategic execution

Debt refinancing completed, share buybacks underway, and disposals being actively progressed

Near-term focus

Rebuilding dividend cover and advancing the strategy set out at the 2025 Capital Markets Seminar

Portfolio diversification

6
power markets
4
technologies

Contracted revenues

75%
revenues fixed price
over next 5 years

Balance sheet

c. 90%
of debt is fixed rate
and fully amortising
inside 12 yrs

Valuation conservatism

£60/MWh
average assumed GB
power price to 2030

Investment opportunity

900MW
proprietary
development pipeline

Resilient cash generation in a challenging year for UK and European renewables investments

2025 results

104.0p NAV per share

-3.9% NAV total return
for the year

**2.1x /
1.0x** Gross cash cover /
Net dividend cover

Resilient characteristics

£192m Project-level
debt repaid

>75% Revenues fixed over
next five years

>55% Direct revenue
inflation linkage

Intrinsic shareholder value

7.55p Dividend per share
target for 2026

>11% Dividend yield¹

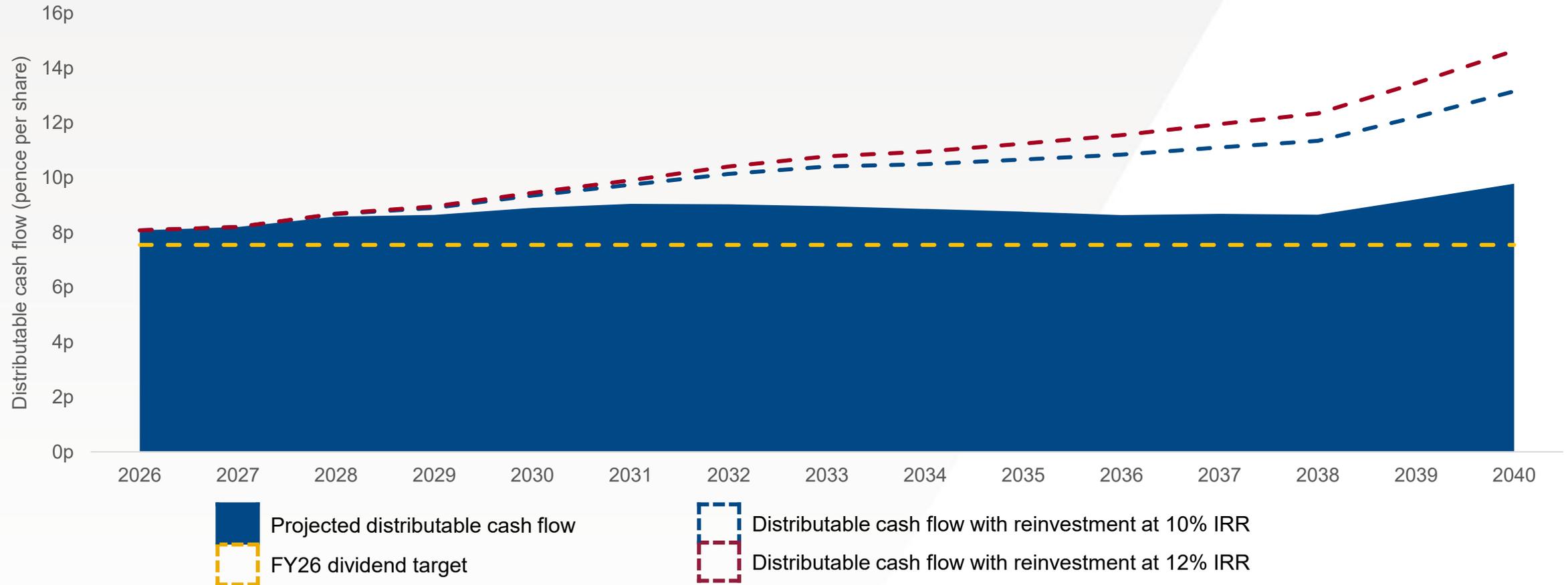
13% Annualised total
return implied^{1,2,3}

Potential to outperform the base case from disposals, development returns, commercial & technical enhancements³

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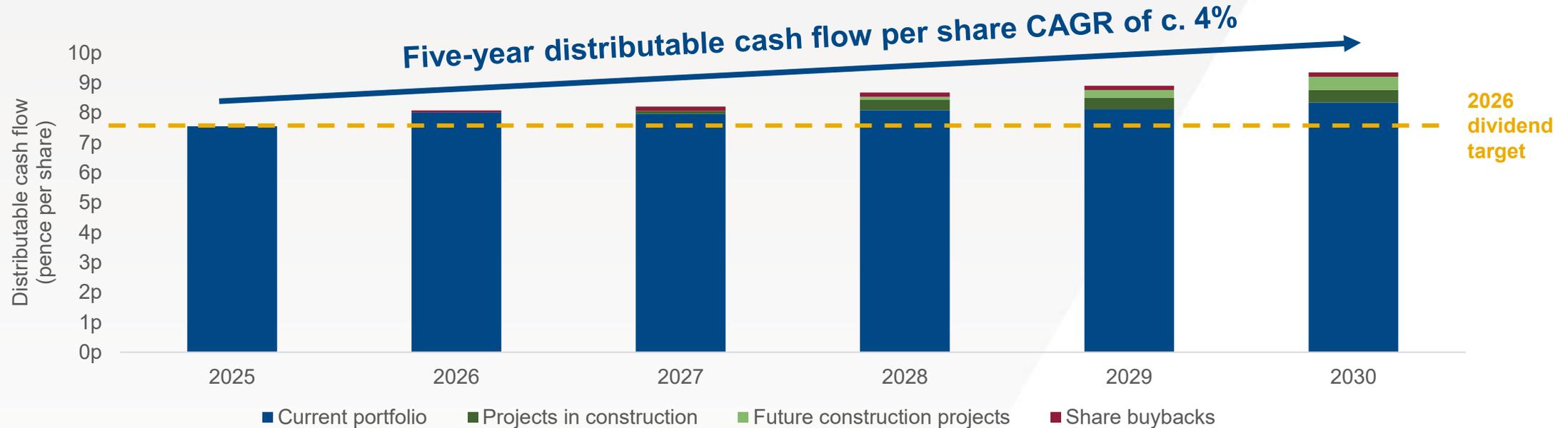
1. As at 25 February 2026 2. Portfolio discount rate less fund expenses, adjusted for share price discount to NAV on the 25 February 2026 of 38% 3. Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities

Accretive reinvestment significantly boosts distributable cash flow per share



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Next five years: accretive investments and share buybacks could double organic cashflow growth rate to c. 4%



Organic cash flow: c. 2% CAGR

This distributable cash flow generation expected from the current portfolio based on the most recent forecasts used in the December 2025 valuation.

New projects: c. 2% uplift to CAGR

The impact of new projects from TRIG's proprietary development pipeline coming online:

203MW currently in construction.

Projects subject to investment approval¹.

Share buybacks: <1% uplift to CAGR

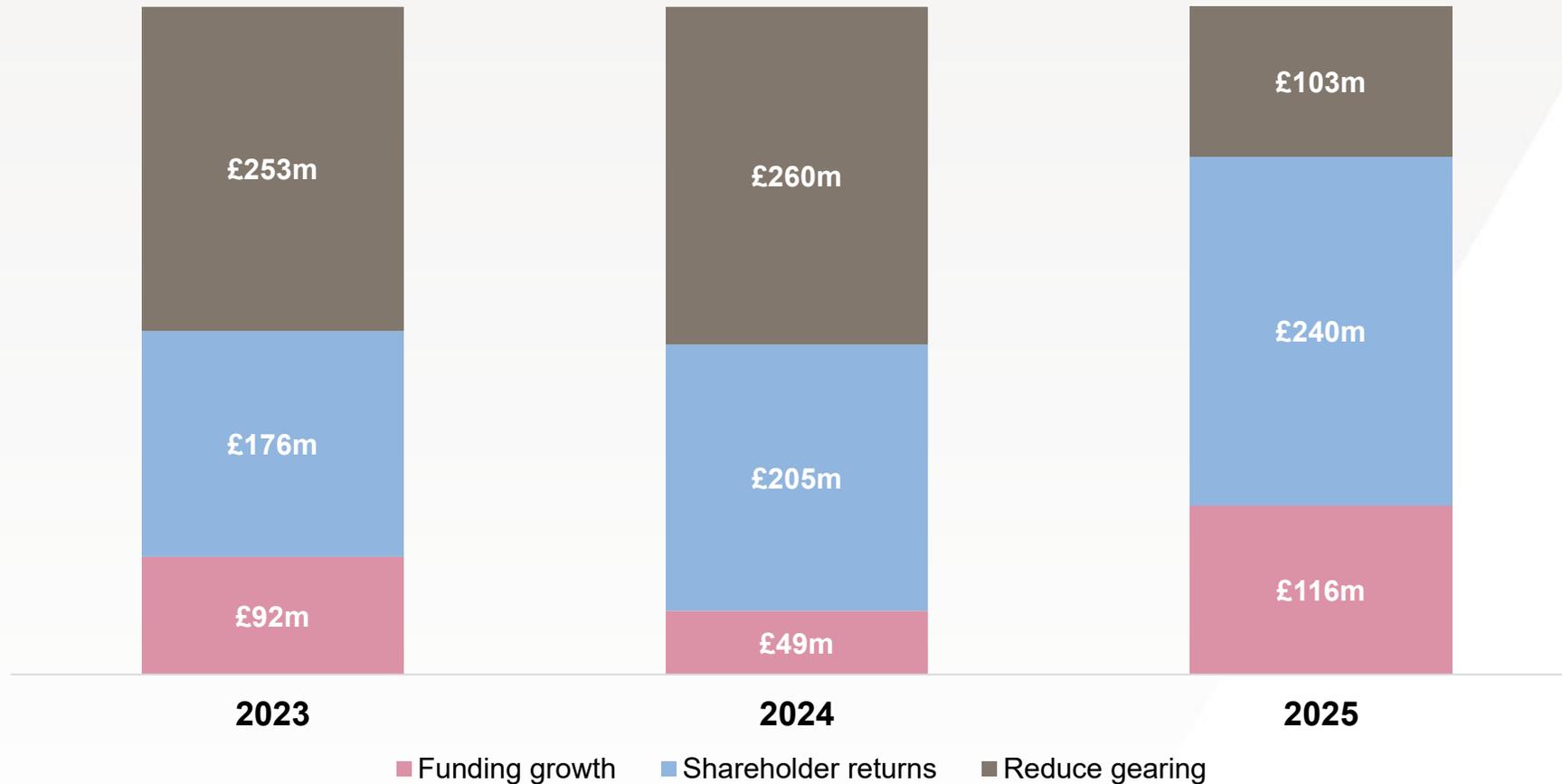
Impact of completing the £150m share buyback programme through the reduction in number of shares in issue offset by reduced distributions from the portfolio assuming buybacks are funded from asset sales.

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1. Future construction projects from TRIG's 900MW development pipeline including onshore wind repowering, co-located battery storage and greenfield battery storage projects; each subject to its own investment decision with reference to the hurdle rate set by share buybacks

Disciplined capital allocation responding to market conditions

Uses of cash



2026 Uses^{1,2}

Reduce gearing
30%

Shareholder
Returns
50%

Funding growth
20%

1. Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities. Based on current investment commitments. See 'Important Information' Note 1, slide 2.

2. As at 31 December 2025, the Company had outstanding investment commitments of £114m. Broken down by expected due date: 2026 £76m; 2027 £38m

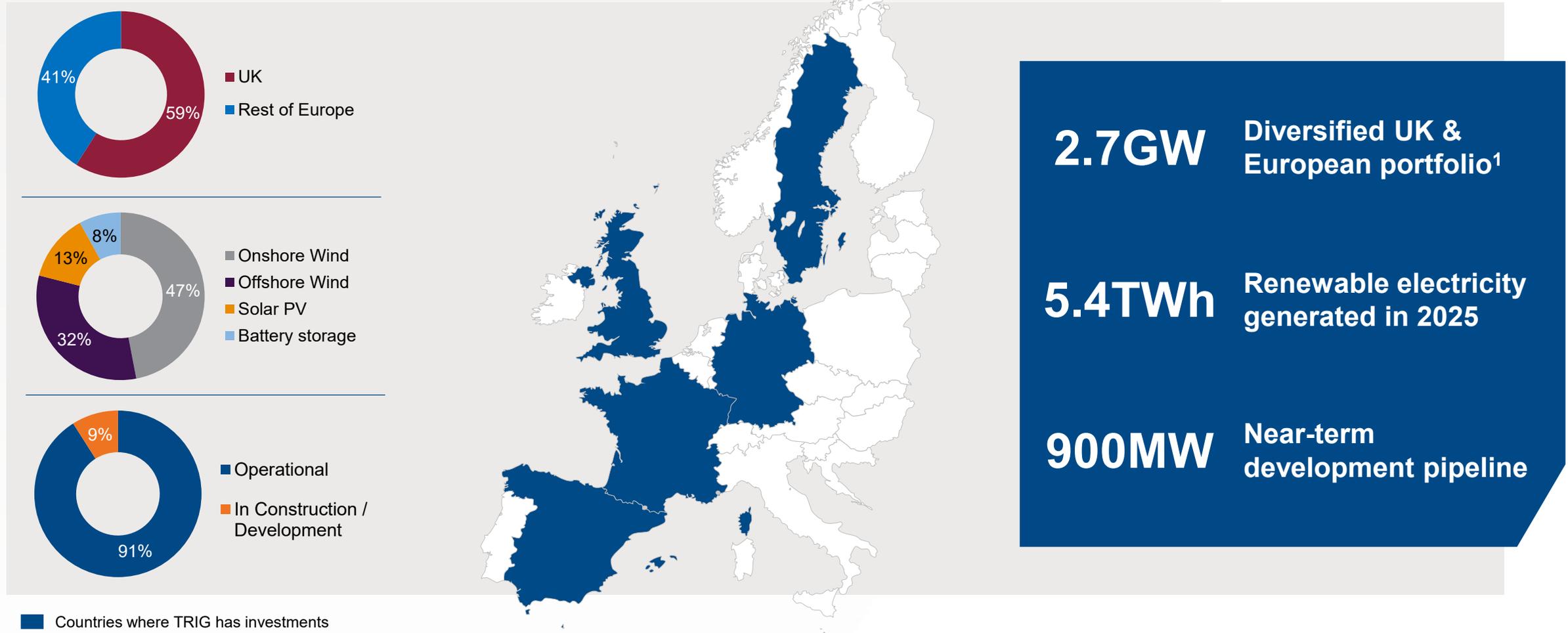
1.3p per share added to NAV in 2025 from active management initiatives with a further 0.8p per share from share buybacks

Debt capacity and portfolio rotation	Development and construction	Revenue management	Operational enhancements
<ul style="list-style-type: none"> ▪ Successful £200m debt private placement in February 2026, upsized from £150m ▪ €100m of proceeds received from partial sale of Gode offshore wind farm, completed March 2025 	<ul style="list-style-type: none"> ▪ Ryton battery storage project in final stages of construction ▪ Construction of Spennymoor battery storage project underway ▪ NESO's Connections Reform process in the UK reduced pre-2030 battery pipeline to 232MW ▪ Co-located batteries in Spain added to pipeline ▪ Claves onshore wind repowering secured new inflation-linked tariff 	<ul style="list-style-type: none"> ▪ 75% of forecast revenues over the next five years are fixed price per MWh generated ▪ Accretive, 10-year, fixed-price power purchase agreement signed with Virgin Media O2 for 2% of TRIG's annual generation ▪ Further revenue fixes and hedges added across UK, France, Sweden and Spain 	<ul style="list-style-type: none"> ▪ Technical and operational upgrades rolled out across over 200MW of the portfolio ▪ Offshore wind power curve upgrades seek to increase generation output, particularly in high winds.



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Diversification of TRIG's portfolio across geographies and technologies underpins business model resilience



Portfolio charts represent TRIG's committed portfolio as at 31 December 2025

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

Financial Highlights & Valuation

Financial highlights

Year ended 31 December 2025



104.0p

NAV per share

(2024: 115.9p)

-5.4p IFRS earnings per share
(2024: -4.7p)

£2,875m

Portfolio Value

(2024: £3,116m)

£192m

Project-level debt
repayments

(2024: £206m)

2.1x / 1.0x

Gross cash cover¹ /
Net dividend cover²

(2024: 2.1x / 1.0x)

7.55p

2026 Dividend per share target

(2025: 7.55p)

£459m

Pro-forma portfolio EBITDA

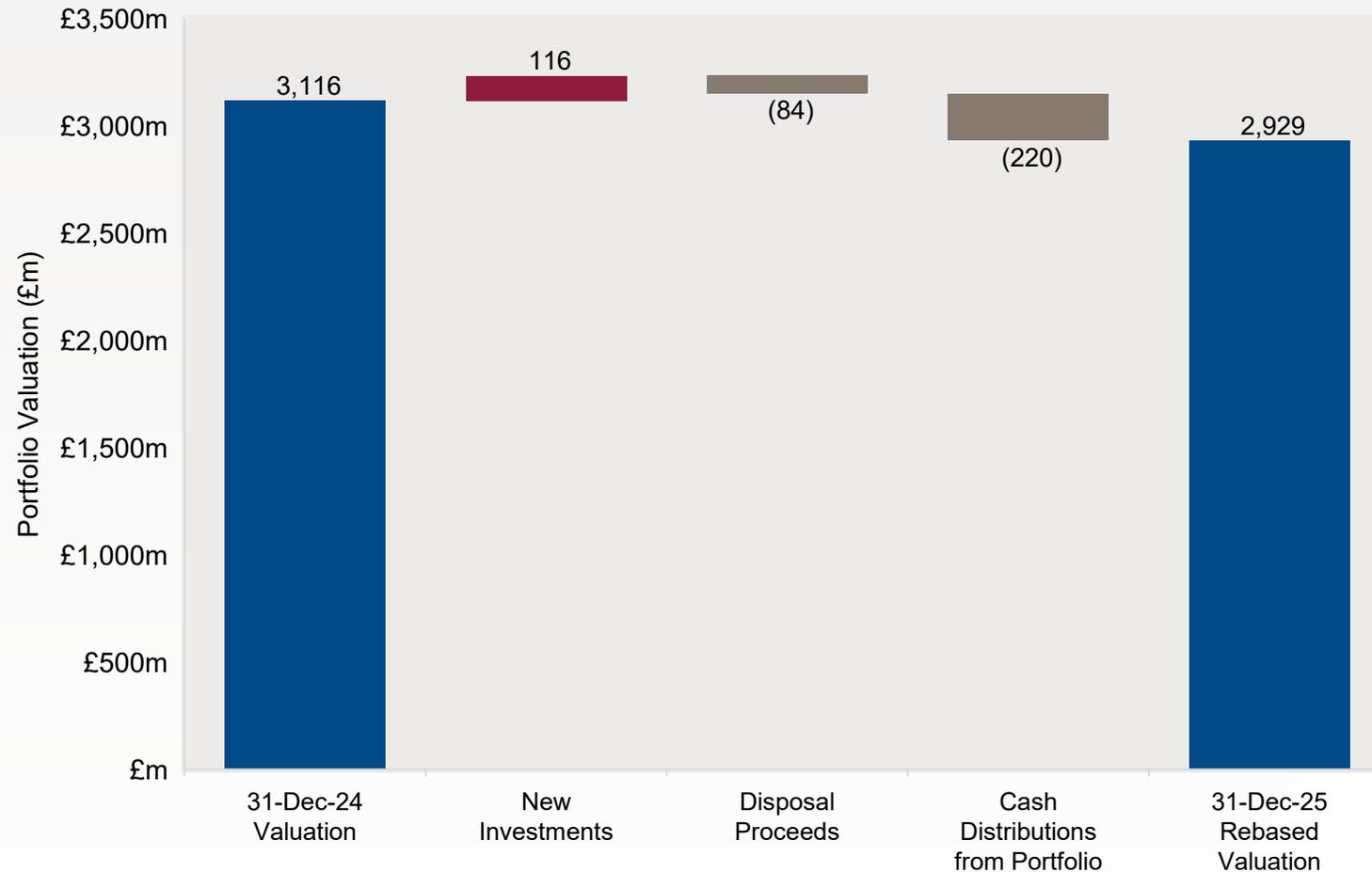
(2024: £493m)

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1. Gross dividend cover is calculated as Operational cashflow of £375m over dividend paid of £182m. Operational cash flow generated is reconciled to the expanded basis cash flow statements as follows: cash received from investments £228m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £45m plus project-level debt repayments £192m. **2.** Net Dividend cover is calculated as Distributable cashflow of £183m (cash received from investments £228m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £45m) over dividend paid of £182m.

Portfolio valuation bridge (1/2)

Valuation movement in the year to 31 December 2025



1. New Investments £116m

- Construction spend principally relating to Ryton and Spennymoor battery storage projects and repowering of Cuxac onshore wind farm
- New investments are benchmarked against alternative uses of capital

2. Disposal proceeds £84m

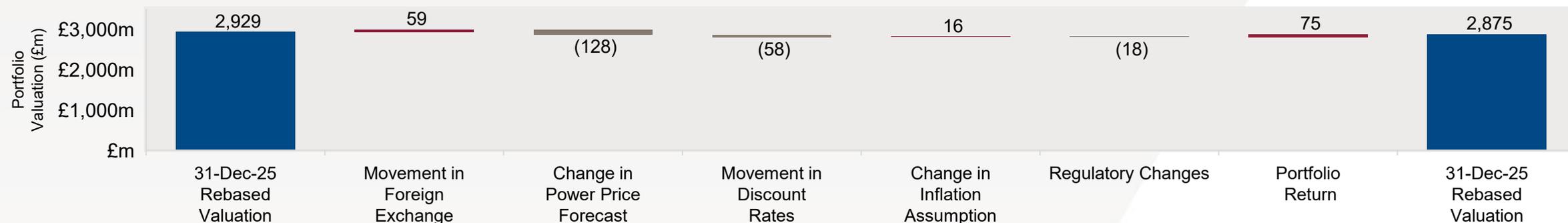
- Gode proceeds received in March 2025
- Further divestments being progressed

3. Cash distributions £220m

- Distributions from projects is after the repayment of £192m project-level debt in the year

Portfolio valuation bridge (2/2)

Valuation movement in the year to 31 December 2025



4. Foreign exchange £59m

- Depreciation of Sterling increasing value of Euro-denominated investments
- Net £33m gain after losses on currency hedges

5. Power prices £(128)m

- Reduction in near-term prices compared to previous valuation assumptions predominately due to lower gas prices

6. Discount rates £(58)m

- Weighted average portfolio discount rate 9.0%, a 0.4% increase in the year
- Discount rates increased for European assets (30bps) and UK offshore wind assets (50bps)

7. Inflation £16m

- Inflation updated for 2025 actuals in all geographies

8. Regulatory changes £(18)m

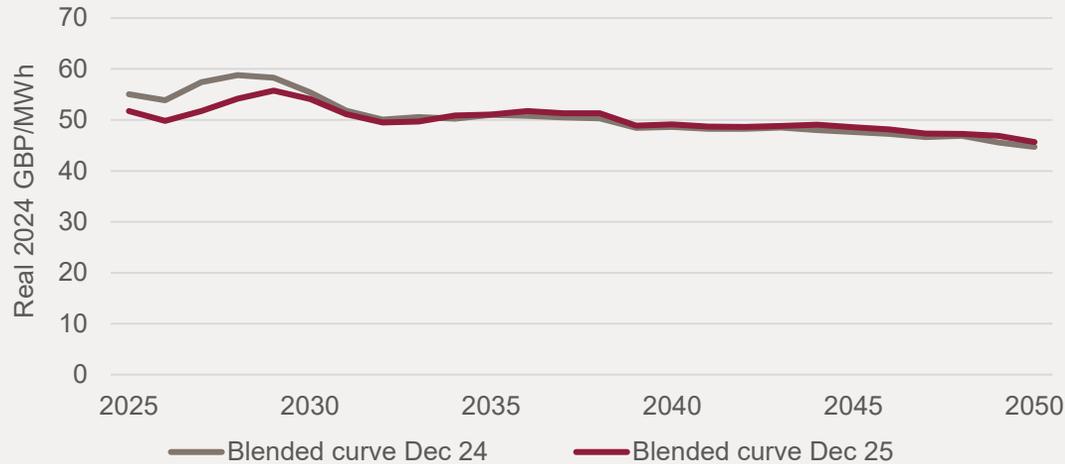
- ROC and FiT inflation indexation change to CPI, effective April 2026
- UK Budget changes including higher business rates
- Partially offset by reduction of German corporation tax rates

9. Portfolio return £75m

- Impacted by low wind resource levels, grid outages, and reduction in green certificate revenues
- Benefited from profit on disposal and value enhancement activity

Reduction in near-term power prices predominately due to lower gas prices

TRIG blended cannibalised power price curve^{1,2}



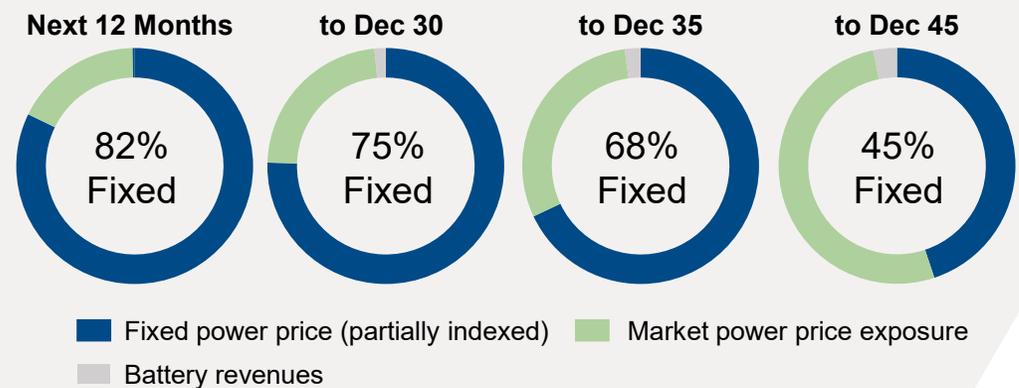
- Power price forecast presented after adjusting for cannibalisation (average 26% across the portfolio) and PPA discounts
- Reductions in curves mostly front end due to lower gas prices, impact largest in GB and Swedish markets
- TRIG uses an average of three forecasters. The range of forecasts is shown in the Appendix
- Range from highest to lowest forecasts has widened in the year. Return projections would be c 1% higher/lower if using the highest/lowest forecasts rather than the average

Average assumed cannibalised power prices³

Region	Average 2026-2030	Average 2031-2035	Average 2036-2050	Average 2051-2060
GB (Real 2024 £/MWh)	60	54	52	50
EU jurisdictions ⁴ (Real 2024 €/MWh)	51	56	54	50

▲ Average assumed power price to 2060 is £53/MWh in the GB market and €53/MWh across EU jurisdictions (real 2024)

Current portfolio forecast proportion of fixed vs. market revenues⁵



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 31 December 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. UK power prices have inflation applied as follows (prior year in brackets): 4.2% 2025 (3.25%), 3.25% 2026 to 2030 (3.25%) and 2.5% after 2030 (2.5%) 3. For comparability, the forecasts in the table are shown after cannibalisation but before applying PPA discounts 4. These are the European Union jurisdictions in which TRIG invests: SEM, France, Germany, Sweden (SE2 and SE3) and Spain 5. As at 31 December 2025 on a committed basis

Discount rates include >5% risk premium vs reference rates

	31 Dec 2024	30 Jun 2025	31 Dec 2025	24 Feb 2026
Benchmark government bond yields¹				
UK	4.6%	4.5%	4.5%	4.3%
EU markets weighted average	2.7%	2.8%	3.1%	2.9%
Breakdown of TRIG's WADR				
Weighted average reference rate	3.9%	3.8%	4.0%	3.8%
Implied risk premium	4.7%	5.0%	5.0%	5.2%
Weighted average portfolio discount rate	8.6%	8.8%	9.0%	9.0%

Weighted average discount rate 9.0% (40bps increase year-on-year), a result of:

European discount rate increase

- 30bps increase in European discount rates aligned with increasing government bond yields in Q1 2025

UK offshore wind discount rate increase

- 50bps increase in UK offshore wind discount rates reflecting greater availability of investment opportunities within the UK offshore wind market relative to available capital

1. Benchmark interest data sourced from Bloomberg. Ten year rates.

Value enhancement initiatives and share buybacks partly offset the impact of lower than forecast generation

Inflation

- UK RPI and CPI higher than Dec 24 forecasts, increasing cash flows
- European inflation slightly lower than Dec 24 forecasts
- Longer-term forecast inflation rates remain unchanged

Index assumptions ¹	2025	2026-2030	2030+
	Actual (Forecast Dec 24: Jun 25)	No changes	
UK RPI	4.2% (3.25% : 3.65%)	3.25%	2.5%
UK CPI	3.3% (2.5% : 2.8%)	2.5%	
UK Power Price	4.2% (3.25% : 3.65%)	3.25%	2.5%
Europe	1.8% (2.0% : 2.0%)	2.0%	

Other significant items impacting NAV per share

Active management enhancements (p/share)	
Energy yield enhancements	+0.8p
Investment activities (development and disposals)	+0.3p
Active revenue management	+0.3p

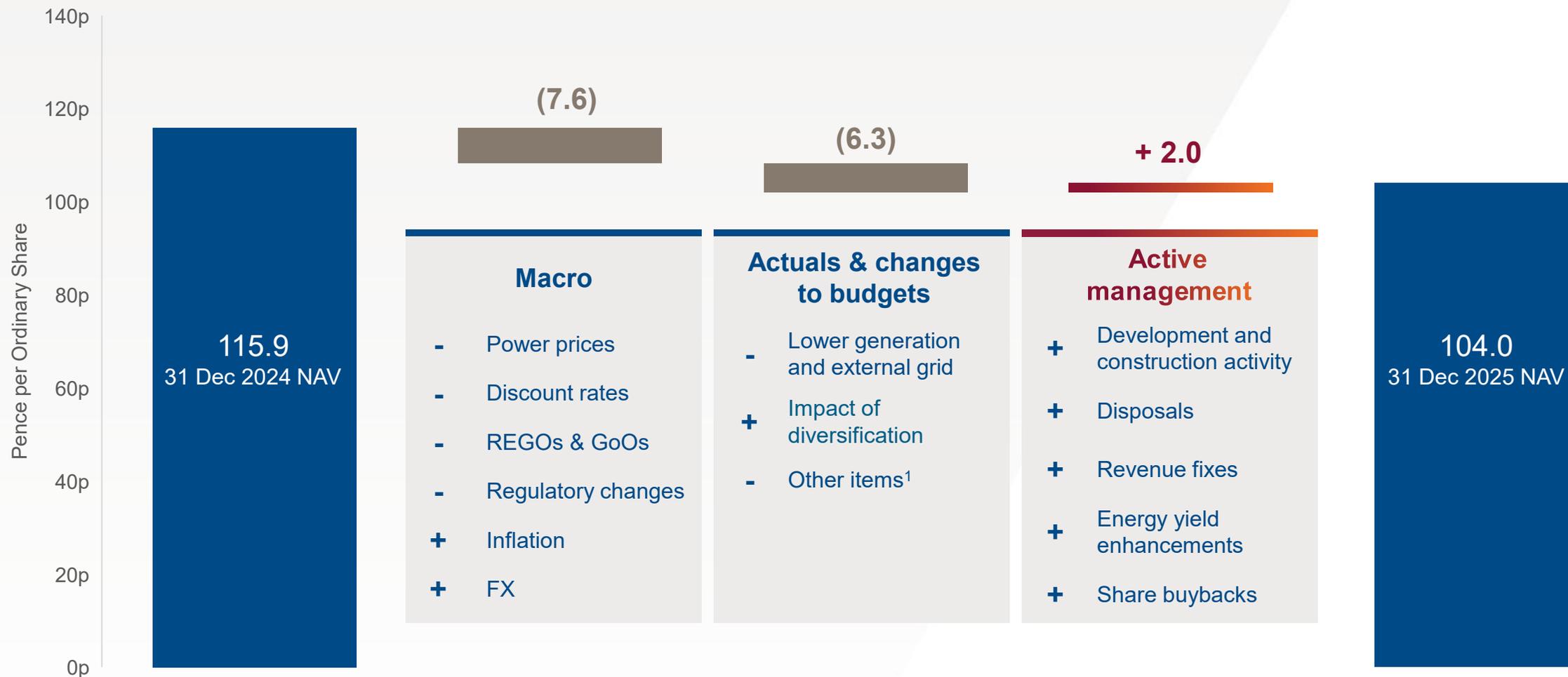
Actuals and other macro movements (p/share)	
Lower than forecast actual generation ²	-4.2p
Changes in non-power price forecasts (REGOs & GoOs)	-1.2p

Share buybacks (p/share)	
Impact of share buybacks	+0.8p

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1. In-house assumptions calculated referencing a range of sources including IMF world economic outlook UK Government published Forecasts for the UK Economy and gilt implied inflation from Bank of England 2. Includes provision of 0.3p per share relating to legal challenge of the environmental permit at Vannier onshore wind farm

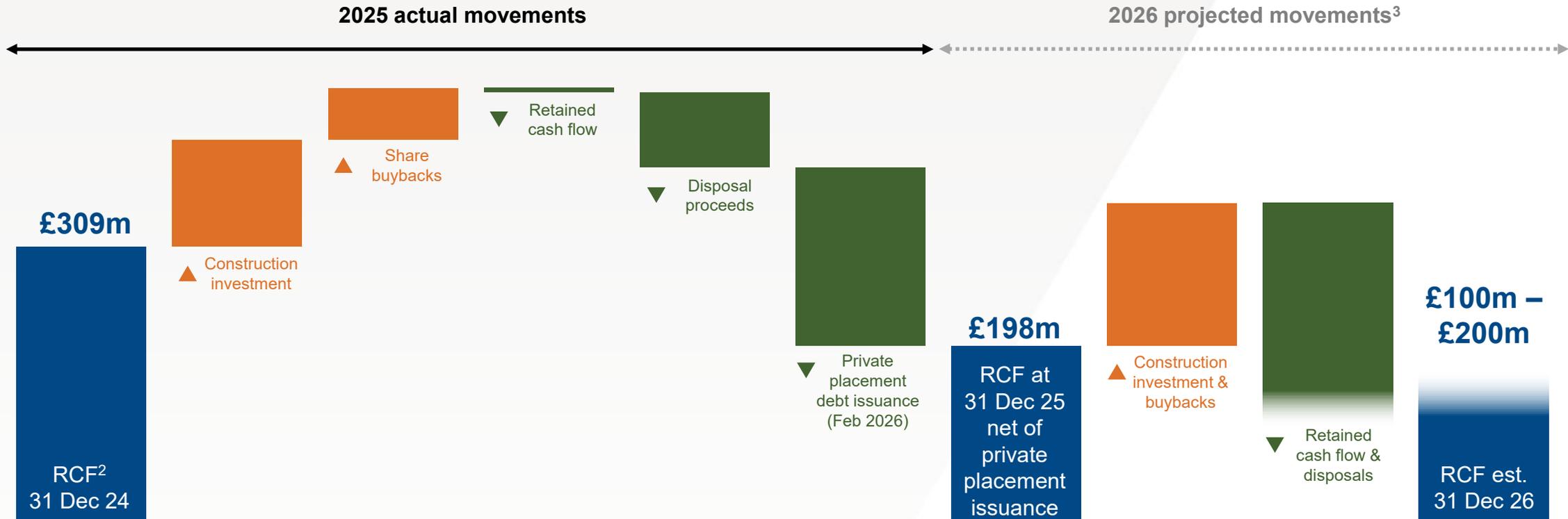
Active management initiatives reduced the impact of macro factors on NAV per share



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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 greater balance sheet capacity to drive shareholder returns



1. As at 31 December 2025, the Company had outstanding investment commitments of £114m. Broken down by expected due date: 2026 £76m; 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. **Past performance is not a reliable indicator of future results. Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities. See ‘Important Information’ Note 1, slide 2.**

Conservative balance sheet through fixed-rate, amortising debt structure to manage interest rate and refinancing risks

Debt private placement

- £200m private placement secured with high-quality institutional lenders
- Strong investor demand resulted in upsizing vs. initial target of £150m
- Attractive fixed-rate interest rate of 5.23% (averaged across Sterling and Euro tranches)
- Average term of 10 years with equal semi-annual £20m repayments from August 2033 to February 2038

37% project level gearing¹

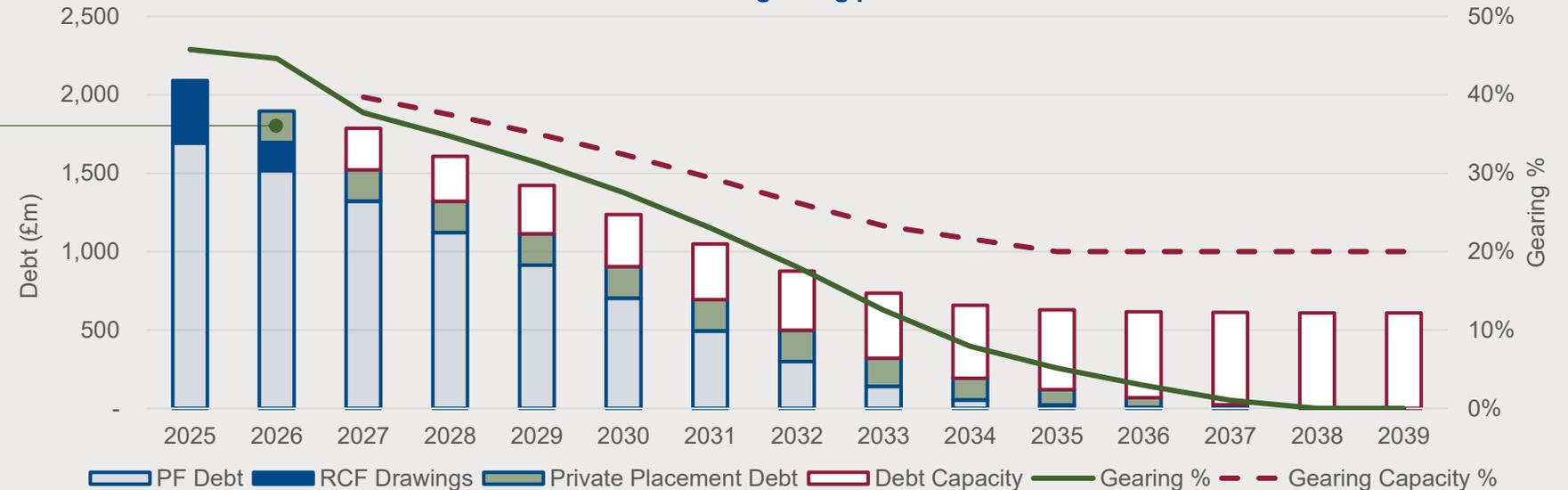
46% total debt as a % of EV²

45% of projects ungeared

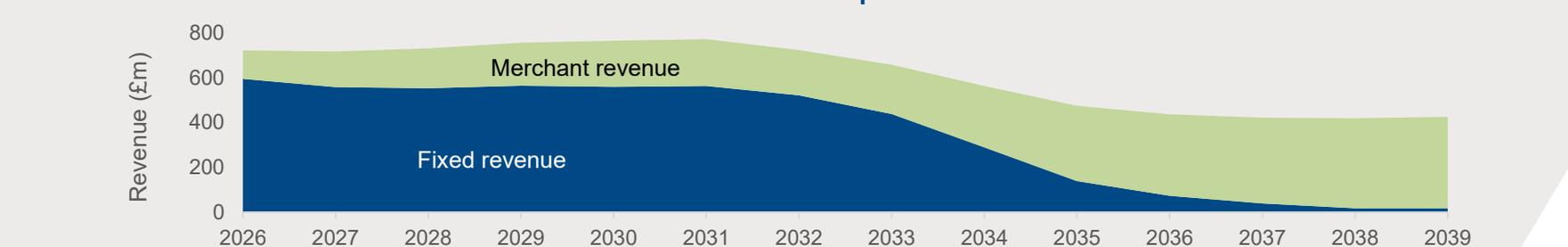
£114m investment commitments³

3.8% average interest rate⁴

Portfolio gearing profile



Portfolio revenue profile



Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities. See 'Important Information' Note 1, slide 2.

1. Long term debt as a proportion of EV is 41% which comprises the £200m private placement put in place in February 2026 and the project level debt 2. All debt including short term RCF 3. Broken down by expected investment date: 2026 £76m; 2027 £38m 4. The average interest rate of project-level debt including the RCF and private placement. Excluding the RCF and private placement, the average interest rate is 3.5%

Resilient underlying cash generation

Key underlying portfolio metrics	2024	2025	Commentary	2026 outlook
Pro-forma portfolio revenue ¹ (£m)	671	642	Reduction due to low wind resource in H1 2025 and grid downtime; lower share of Gode revenue post sell down	Expected to improve if weather resource is normal and grid downtime lower
Fixed revenues % in the year	75%	80%		80%
Cash and debt metrics				
Pro-forma portfolio EBITDA ² (£m)	493	459		
Pro-forma portfolio EBITDA margin	73%	71%	Flow through of lower revenues; partly offset by lower tax (reflecting lower profits) and lower percentage share of debt repayment at Gode post sell down ⁴	Flow through of revenues; may be impacted by timing of disposals
Operational cashflows ³ (£m)	390	375		
Gross cash cover	2.1x	2.1x		
Distributable cashflows ⁵ (£m)	184	183		
Net dividend cover	1.0x	1.0x	As above	c.1.1x
Total project level gearing (£bn)	1.8	1.7	c.£190m repaid per annum	£1.5bn
Revolving credit facility drawings (£m) ⁶	309	398	Private placement applied to reduce the RCF to c.£200m post-year-end	c.£100m to £200m subject to disposals
Achieved power price (£/MWh)				
GB	70	68		Slightly reduced with lower gas prices
Spain	29	27		Level pricing assumed
Sweden	22	23		Improving due to lower hydro levels

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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. The impact of the partial sale of Gode in March 2025 was to remove c £25m from 2025 full year EBITDA as well as reducing project level debt repayments for the year. 5. Operational cash flows less project level debt repayments made during the year 6. c.5% floating rate and March 2028 maturity. As at 31 December 2025.

Operational Excellence

Generation 7% below budget due to low wind levels (particularly in the UK) and one-off grid outages

Technology	Region	Net capacity (MW)	2025 load factor	2025 Electricity production (GWh) ¹	Performance vs. Budget
Onshore wind	UK	547	27%	1,274	-13%
	France	247	24%	440	-16%
	Sweden	401	26%	926	-4%
Offshore wind	GB	376	43%	1,420	-4%
	Germany	179	37%	573	-11%
Solar & Storage	GB, France	176	12%	161	-2%
	Spain	363	20%	637	2%
Total		2,289		5,431	-7.3%

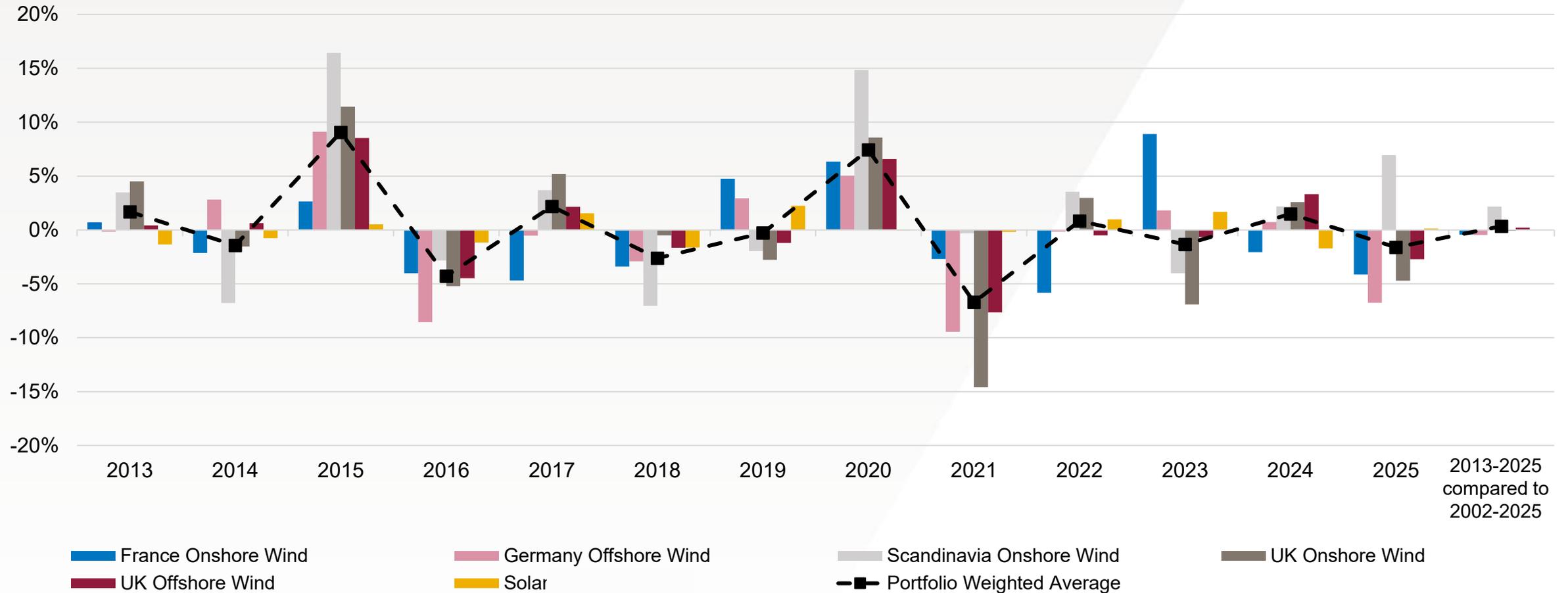
Main drivers of performance variance:

- ▲ 2% due to below budget wind in westerly regions, particularly in the UK
- ▲ 3% due to third-party owned grid outages, largely relating to grid reinforcement works being carried out relating to the Jädraås (now completed) and Mid Hill projects (ongoing adjusted for in 2026 budgets)
- ▲ 1% due to downtime at older assets being prepared for repowering
- ▲ 1% due to economic curtailment in Sweden

1. Production figures from TRIG assets. Includes compensated production due to grid curtailments, availability warranties and insurance

Balanced weather resource since IPO relative to the longer-term average

Wind & solar irradiation, by region, compared to the long-term mean¹



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**
- ▲ **Structured framework** to identify, appraise and implement enhancements
- ▲ The Managers **added £32m to value through enhancement activities** in the year (£70m target between 2025 and 2026)
- ▲ **The RES 1%:** independently verified yield outperformance where RES is asset manager¹
- ▲ **Representation & participation** in all major industry bodies & consultations
- ▲ Lost Time Accident Frequency Rate of 0.27 in line with industry benchmarks²



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

900MW development pipeline provides significant growth opportunity; investment decisions benchmarked vs share buybacks

Repowering

Replace existing infrastructure with newer more-efficient plant; often with new long-term, inflation-linked revenue

- **Return range:** 11-13%
- **Projects:** Cuxac & Claves onshore wind, France

Co-location

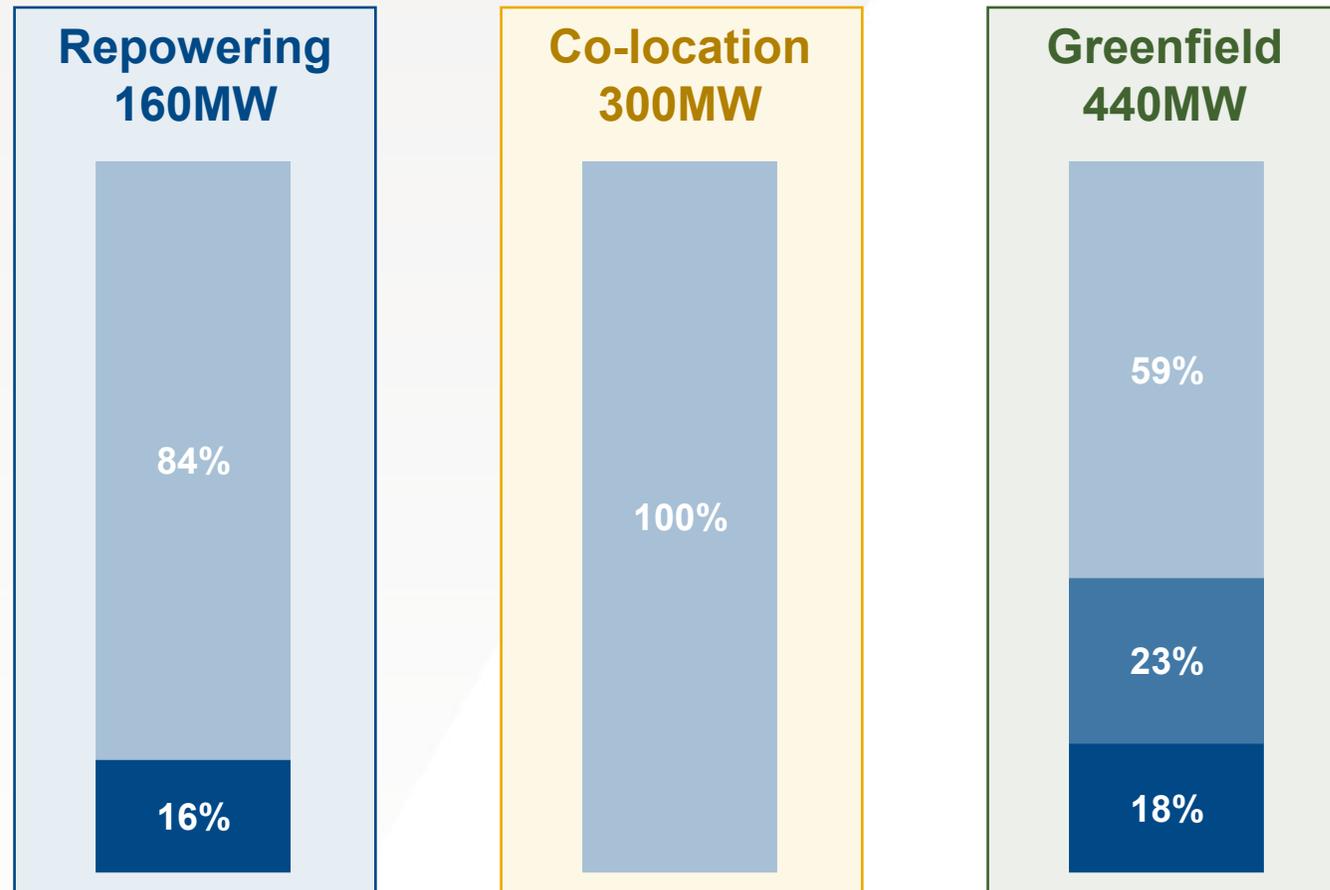
Deploy new technologies alongside existing projects e.g. batteries onto solar sites.

- **Return range:** 13-18%
- **Projects:** Battery-solar co-location, Spain

Greenfield

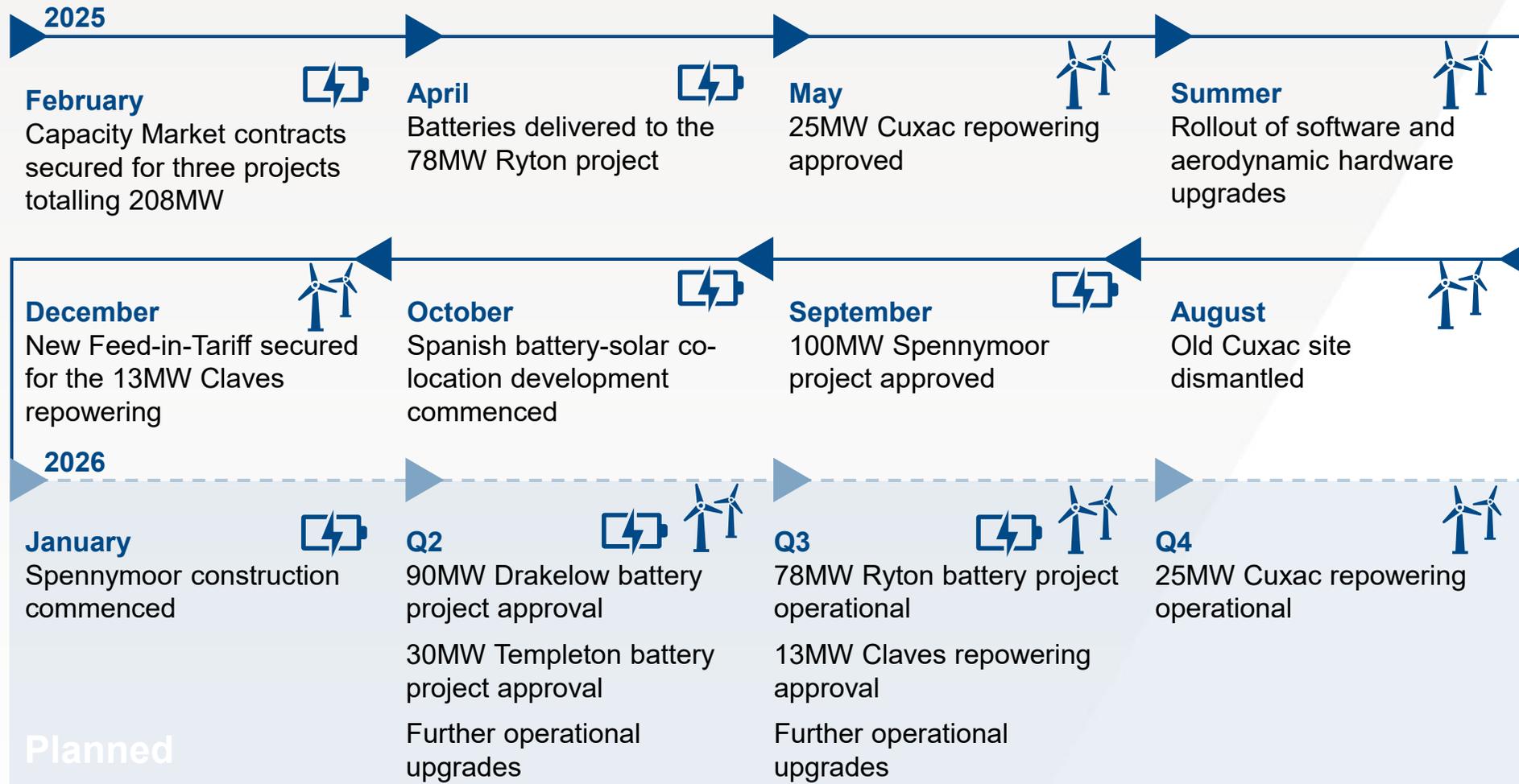
Develop and construct at new locations.

- **Return range:** 11-15%
- **Projects:** Ryton & Spennymoor battery storage, UK



■ Operational in 2026 ■ Construction ■ Development

Continued progress of TRIG's development, construction and enhancement activities



No guarantees or assurances all pipeline opportunities will be pursued. See 'Important Information' Note 1, slide 2.

Case study: 25MW Cuxac onshore wind farm repowering

Strategy

- New larger turbines selected to boost capacity
- Re-use site infrastructure to reduce construction costs
- Leverage landowner and local relationships
- Apply our deep understanding of the market
- Utilise decades of site data to reduce production uncertainty
- Promote a circular economy without adversely impacting project economics

Execution

- Increase in site capacity from 12MW to 25MW
- Re-used turbine locations, site tracks, and crane pads to significantly reduce construction costs
- Site continuity via a 40-year lease extension
- New €87/MWh 20-year, government-backed, inflation-linked revenue tariff
- Reduced investment risk within generation forecast
- 90%¹ of site materials recycled / re-used



Repowering timeline:

2019: opportunity identified

2020: commenced planning

2025: commenced construction

2026: full operations

¹ At least 90% of each wind turbine's total mass is expected to be recycled or reused

Concluding Remarks

Structural trend towards greater electricity demand continues to support the renewables investment case

Increase in existing demand



Heating



EVs

New demand

AI / Data



Re-industrialisation



Demand for electricity in UK surges after two decades of decline

Electric vehicles, heat pumps and AI data centres are driving a new era of electrification, with renewables helping to meet the extra demand

THE TIMES

The heat transition: Inside the race to break free from fossil fuels in buildings

Reuters

Europe's EV power consumption to double by 2030 – analyst

MONTEL News

Europe's data centre power demand expected to triple by 2030, McKinsey report says

Reuters

Energy and utilities emerge as big winners from fears that artificial intelligence will upend software industry
FINANCIAL TIMES

UK companies set to spend \$650bn bringing their factories home

THE TIMES

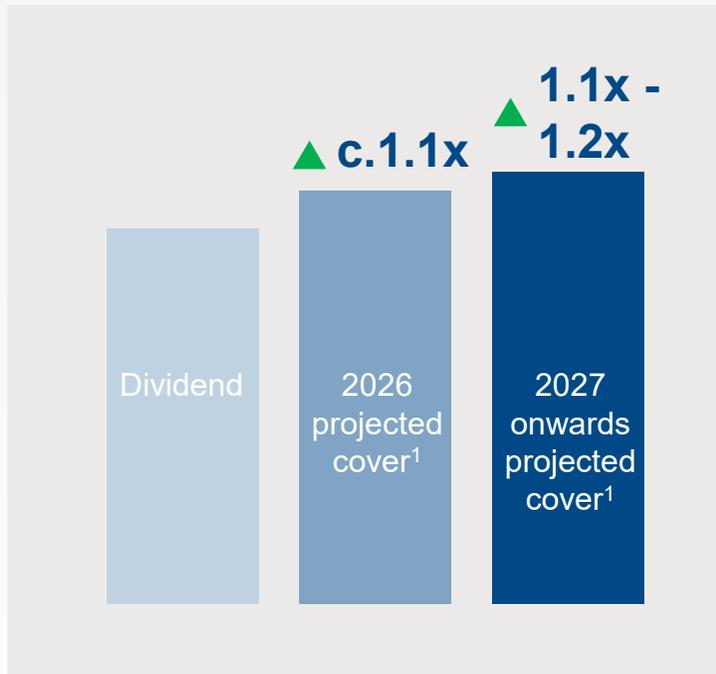


TRIG

1. Gosden, E. (2025, December 29). 'Demand for electricity in UK surges after two decades of decline'. The Times.
2. La Brecque, S. (2025, November 24). 'The heat transition: Inside the race to break free from fossil fuels in buildings'. Reuters.
3. Udland, P. (2025, October 31). 'Europe's EV power consumption to double by 2030'. Montel News.
4. Chestney, N., (2024, October 24). 'Europe's data centre power demand expected to triple by 2030'. Reuters.
5. Herbert, E., Rees, R., Smith, I., (2026, February 24). 'Investors seek shelter from AI rout in asset-heavy stocks'. Financial Times.
6. Howard, T. (2025, March 29). 'UK companies set to spend \$650bn bringing their factories home'. The Times.

A business model designed to deliver resilient income for shareholders

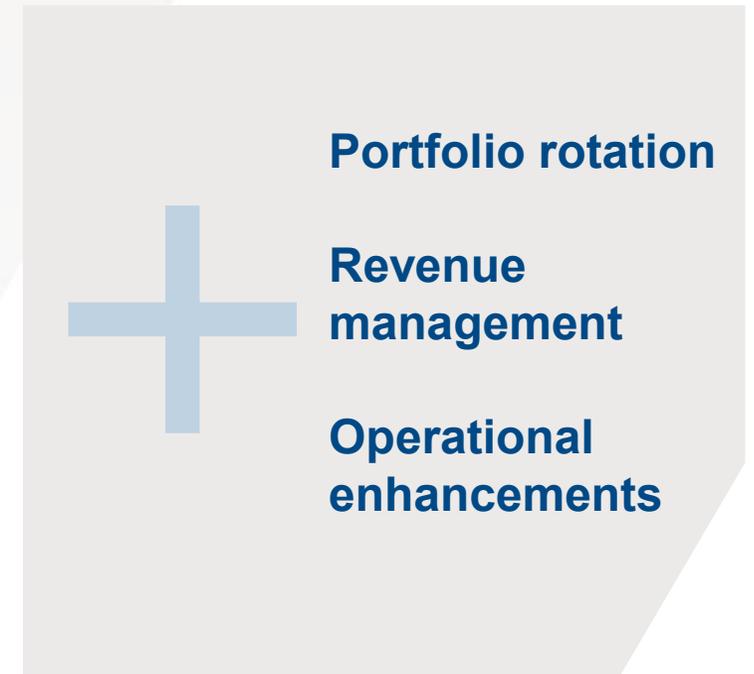
Restoring net dividend cover



Accretive investment pipeline



Additional growth levers



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. See 'Important Information' Note 1, slide 2.

2. Internal rate of return required from reinvestment opportunities

Robust underlying fundamentals enhanced through active management

- ▲ Large, diversified portfolio across power markets and mature technologies
- ▲ Resilient inflation-linked cashflows with systematic debt repayment
- ▲ Dividend covered and £192m project level debt repaid in a challenging year

**Balanced
portfolio**

- ▲ Share buybacks being accelerated and used to benchmark new investments
- ▲ £200m fixed-rate, amortising private placement debt raised
- ▲ £116m of investment in growth - 900MW proprietary investment pipeline

**Responsible
investment**

- ▲ Development activities project 10%+ returns
- ▲ Green, affordable power remains attractive for corporate off-takers
- ▲ Operational upgrades rolled out across over 200MW capacity

**Operational
excellence**



Appendices

Summary 2025 Financial Statements

Income Statement	Year to 31 December 2025 £m	Year to 31 December 2024 £m
Total operating (loss)/income	(53.7)	(109.9)
Acquisition and disposal costs	(0.3)	(1.7)
Net operating (loss)/income	(54.0)	(111.6)
Fund expenses	(29.2)	(31.9)
Foreign exchange gain/(loss)	(25.8)	53.6
Finance costs	(20.9)	(25.3)
(Loss)/profit before tax	(129.9)	(115.2)
(Loss)/earnings per share¹	(5.4)p	(4.7)p
Operating expenses ratio	0.94%	1.04%

Balance Sheet	As at 31 December 2025 £m	As at 31 December 2024 £m
Portfolio value	2,874.5	3,115.6
Working capital	(4.3)	(5.8)
Hedging asset/(liability)	7.9	43.9
Debt	(397.7)	(309.2)
Cash	7.3	11.8
Net assets	2,487.7	2,856.3
NAV per share¹	104.0p	115.9p
<i>Shares in issue</i>	<i>2,392.5m</i>	<i>2,463.9m</i>

Cash Flow Statement	Year to 31 December 2025 £m	Year to 31 December 2024 £m
Cash from investments	227.9	237.8
Operating and finance costs	(44.6)	(53.4)
Distributable cash flows	183.3	184.4
Debt arrangement costs	(3.8)	-
FX (loss)/gain	2.5	14.8
Shares repurchased	(57.6)	(20.9)
Acquisition facility (repaid)/drawn	88.5	(55.0)
Funding of investments (incl. costs)	(119.2)	(48.9)
Divestments (incl. costs)	83.8	102.5
Dividends paid	(182.1)	(183.5)
Cash movement in period	(4.6)	(6.6)
Opening cash balance	11.8	18.4
Net cash at end of period	7.3²	11.8
Pre-amortisation cover	2.1x³	2.1x³
Cash dividend cover	1.0x	1.0x

1. Calculated based on the weighted average number of shares during the year being 2,415.8 million shares.

2. Balance does not cast due to rounding

3. In 2025, scheduled project level debt of £192m was repaid. (The pre-amortisation dividend cover is calculated as (£183.3m + £192m) / (£182.1m)).

Disciplined approach to balance sheet management

Term Project Debt

- ▲ Limited to 50% of portfolio enterprise value
- ▲ Fully amortising within the subsidy period. Average cost of project-level debt c.3.5%
- ▲ Limited exposure to interest rate rises

Private Placement

- ▲ £200m raised in February 2026
- ▲ 50/50 Sterling/Euro. Average cost of 5.23%. Increases the average cost of long-term debt from 3.5% to 3.8%.

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 SONIA³, depending on performance against ESG targets

Project Category (Younger = <10yrs)	TRIG’s portfolio at 31 Dec 2025		
	Average gearing ¹	% of portfolio	# of projects ²
Younger projects	c.56%	35%	11
Older projects	c.43%	19%	40
Ungearred projects	0%	46%	34
	37%		85

	Amount drawn at 31 Dec 2025	% of Portfolio Value
RCF	£398m	14%

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 2025

3. 170-180bps over EURIBOR where drawings are in Euros

Long-term debt represents 41% of enterprise value with the aim to reduce short-term debt further through disposals

Project-level gearing

- ▲ The vast majority of TRIG's debt is long-term, fixed-rate, amortising project-level debt. TRIG's exposure to floating rate debt and refinancing risk is limited to the Company's Revolving Credit Facility ("RCF").
- ▲ Project-level debt was £1.7bn as at 31 December 2025, which represents 37% of enterprise value³ (2024: 37%), with an average interest rate of 3.5%.
- ▲ This ratio is limited to 50% of portfolio enterprise value.

Private Placement

- ▲ Post year-end the Company entered into £200m of private placement debt which is long-term and amortising.
- ▲ The average interest rate on the private placement is 5.23%. Taken together with project level debt, TRIG's average cost of long-term debt is 3.8%.
- ▲ Project-level debt plus private placement debt as a proportion of Enterprise Value is 41%.
- ▲ The portfolio weighted average discount rate is 9.0%. This includes the benefit of project finance debt, but not long-term fund level debt as it is not in the discounted cash flows used to value the portfolio. The £200m private placement fund-level debt can be expected to add 0.2% - 0.3% to long-term return expectations.

£bn	31 Dec 2025 – adjusted for £200m private placement
Project-level debt ¹	1.7
RCF drawn	0.2
Private Placement debt ²	0.2
Total Debt	2.1
Portfolio Valuation (PV)	2.9
Enterprise Value (EV) ³	4.6
Ratios	
Project-level debt / EV	37%
(Project-level debt + Private Placement debt) / EV	41%
Total debt / EV	46%
Fund-level debt ⁴ / PV	14%

1. Project-level debt represents c 81% of total debt, and is fixed rate and fully amortising in line with the profile of fixed price revenues.

2. £200m Private Placement debt issuance, which was announced on 12 February 2026.

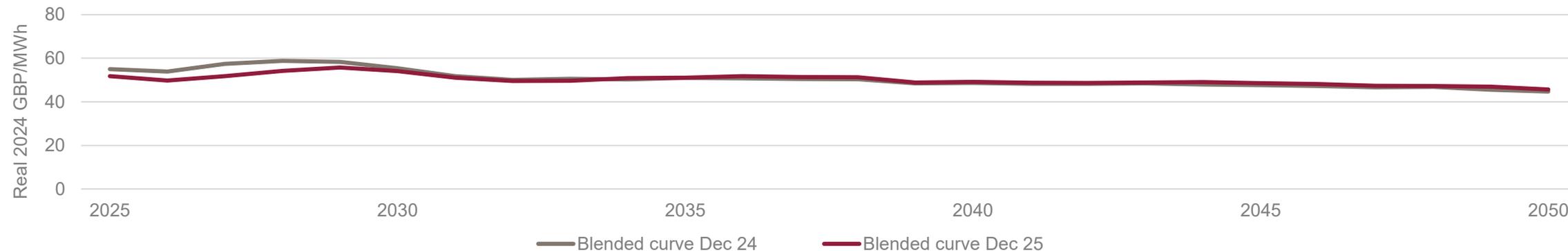
3. Enterprise Value calculated as Portfolio Value plus project-level debt.

4. Fund-level debt consists of RCF and private placement debt.

Valuation – key assumptions

		As at 31 December 2025	As at 31 December 2024
Discount Rate	Portfolio average	9.0%	8.6%
Power Prices	Weighted by market	Based on third party forecasts	Based on third party forecasts
Long-term Inflation¹	UK (RPI)	4.2% (2025 Actual), 3.25% to 2029, 2.5% thereafter	3.5% (2024 Actual), 3.25% to 2029, 2.5% thereafter
	UK (CPI)	3.3% (2025 Actual), 2.5% thereafter	2.5% (2024 Actual), 2.5% thereafter
	UK (power prices)	4.2% (2025 Actual), 3.25% to 2029, 2.5% thereafter	3.5% (2024 Actual), 3.25% to 2029, 2.5% thereafter
	EU	1.8% (2025 Actual), 2% thereafter	1.8% (2024 Actual), 2% thereafter
Foreign Exchange	EUR / GBP	1.1472	1.2085
Asset Life	Wind portfolio, average	31 years	31 years
	Solar portfolio, average	39 years	40 years

TRIG blended power curve²



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 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

Benchmark government bond yields ¹	31 Dec 2024	31 Dec 2025	24 Feb 2026
UK	4.6%	4.5%	4.3%
EU markets weighted average	2.7%	3.1%	2.9%
<i>Germany</i>	2.4%	2.9%	2.7%
<i>France</i>	3.2%	3.6%	3.3%
<i>Sweden</i>	2.4%	2.8%	2.7%
<i>Spain</i>	3.1%	3.3%	3.1%

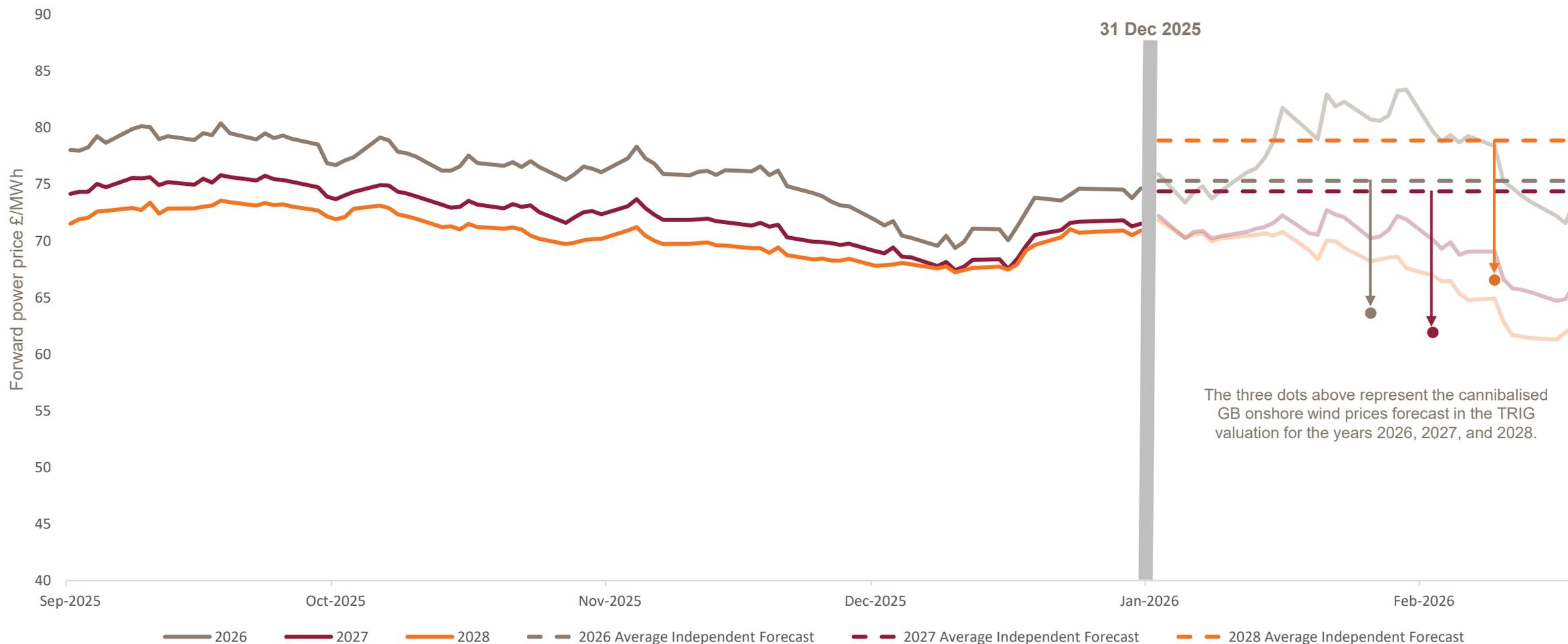
Breakdown of TRIG's valuation discount rate ¹	31 Dec 2024	31 Dec 2025	24 Feb 2026
Weighted average risk-free rate	3.8%	4.0%	3.8%
Implied risk premium	4.7%	5.0%	5.2%
Weighted average portfolio discount rate	8.6%	9.0%	9.0%



1. Benchmark interest data sourced from Bloomberg. Ten year rates.

GB forward power prices 2026 – 2028

UK forward prices have been variable since the reporting date¹

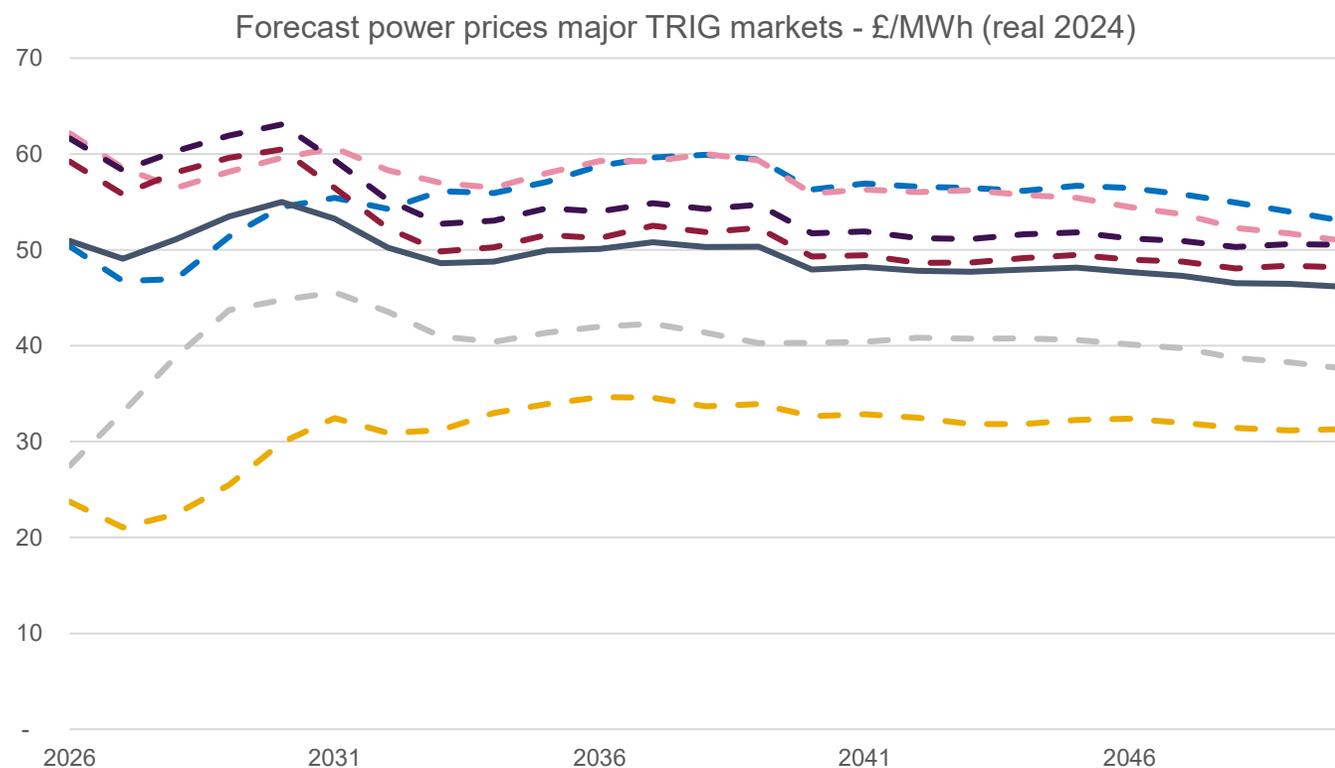


Source: Argus Media and InfraRed analysis

Forward prices are base load and hence do not include cannibalisation or PPA discounts.

1. As at the end of 19 February 2026

Regional price forecasts and cannibalisation assumptions



Major markets	% Portfolio value (Dec 25)	Cannibalisation (Average)
GB offshore	26%	-20%
GB onshore	24%	-24%
Spain solar	7%	-51%
Germany offshore	9%	-29%
France onshore / solar	9%	-14%
Sweden onshore	15%	-19%
Blended portfolio		-26%

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

Power price forecasts by region (1/2)

The following tables show the power price forecasts for major TRIG markets, as presented in the previous slide. These curves are in real 2024 prices, and are post-cannibalisation and pre-PPA discount.

GB offshore, £/MWh (real 2024)

'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50
61.63	58.31	60.30	61.92	63.08	59.33	55.2	52.72	53.05	54.33	54.02	54.88	54.29	54.69	51.72	51.91	51.22	51.13	51.64	51.84	51.21	50.94	50.30	50.59	50.52

GB onshore, £/MWh (real 2024)

'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50
59.19	55.78	58.07	59.58	60.48	56.46	52.26	49.83	50.28	51.55	51.22	52.51	51.86	52.27	49.30	49.43	48.65	48.67	49.14	49.46	48.99	48.76	48.06	48.35	48.17

France onshore / solar, €/MWh (real 2024)

'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50
57.76	53.63	53.88	58.93	62.49	63.58	62.26	64.37	64.17	65.50	67.44	68.40	68.73	68.17	64.59	65.29	64.92	64.76	64.43	65.04	64.77	64.02	63.02	61.95	60.86

Germany offshore, €/MWh (real 2024)

'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50
71.30	67.16	64.76	66.70	68.37	69.55	66.89	65.36	64.81	66.54	68.01	67.96	68.81	68.08	64.11	64.58	64.29	64.51	63.92	63.60	62.50	61.62	59.98	59.32	58.46

Source: Blend of cannibalised power price forecast curves produced by three independent forecasters.

Power price forecasts by region (2/2)

Spain solar, €/MWh (real 2024)

'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50
26.60	23.37	24.97	28.30	33.14	36.15	34.36	34.63	36.68	37.75	38.50	38.45	37.39	37.61	36.19	36.39	35.94	35.17	35.18	35.67	35.76	35.31	34.71	34.39	34.52

Sweden SE2, €/MWh (real 2024)

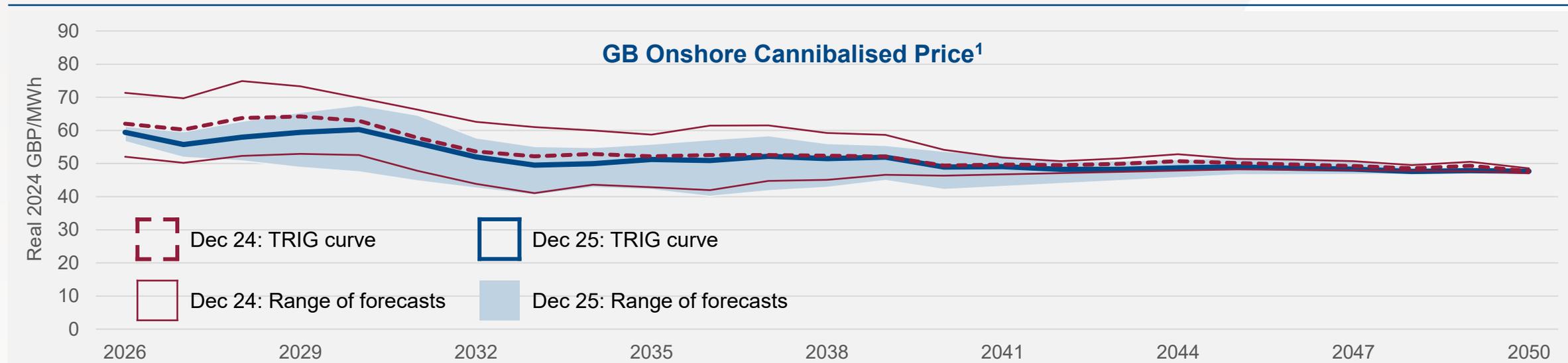
'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50
22.49	29.69	37.57	45.04	46.93	48.30	47.70	45.51	45.29	46.94	47.47	47.77	46.66	45.36	45.95	46.18	46.75	46.59	46.63	46.40	46.00	45.54	44.60	44.03	43.42

Sweden SE3, €/MWh (real 2024)

'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50
37.11	43.54	49.65	54.90	55.96	56.72	53.28	49.95	49.20	49.93	50.78	51.02	50.04	48.86	48.53	48.66	49.19	49.10	49.13	48.96	48.34	47.94	46.65	46.23	45.45



GB onshore wind – spread of power price forecasts



- TRIG uses the average of three power price forecasters to capture a breadth of views
- The spread of power price forecasts, particularly in GB where TRIG has its largest merchant power price exposure, widened considerably at June 2025, and narrowed slightly by December
- Potential impact on projected annual returns set out in the table to the right

		Impact on implied return ²	Lowest power curve	Highest power curve
TRIG portfolio	Dec-24		-0.8%	+0.9%
	Jun-25		-1.4%	+1.0%
	Dec 25		-1.1%	+0.8%
GB wind	Dec-24		-1.5%	+1.5%
	Jun-25		-2.2%	+1.6%
	Dec 25		-1.6%	+1.1%

Source: Cannibalised power price forecast curves produced by three independent forecasters.

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

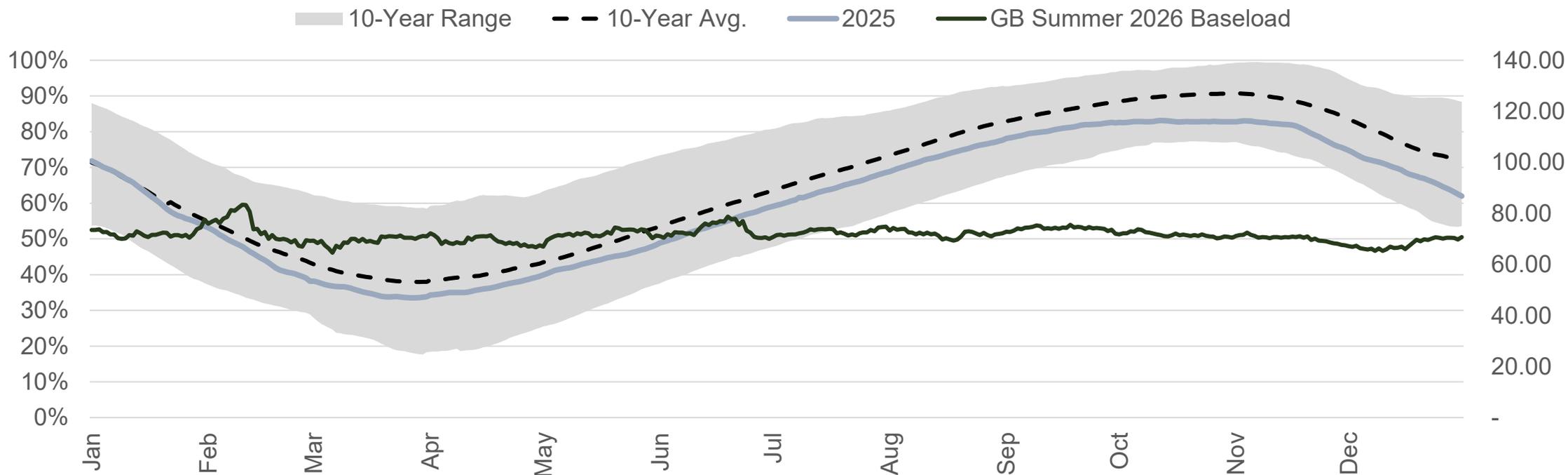
2. The increase / decrease on TRIG's projected IRR (TRIG portfolio Weighted Average Discount Rate is 9.0%) if lowest / highest power curve applied

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 power demand, generation plant availability and global LNG demand
- ▲ European gas storage levels have declined over the course of the year and are now below the 10-year average. Lower storage levels may provide support to European power prices in 2026.

European Gas Storage Level (%)



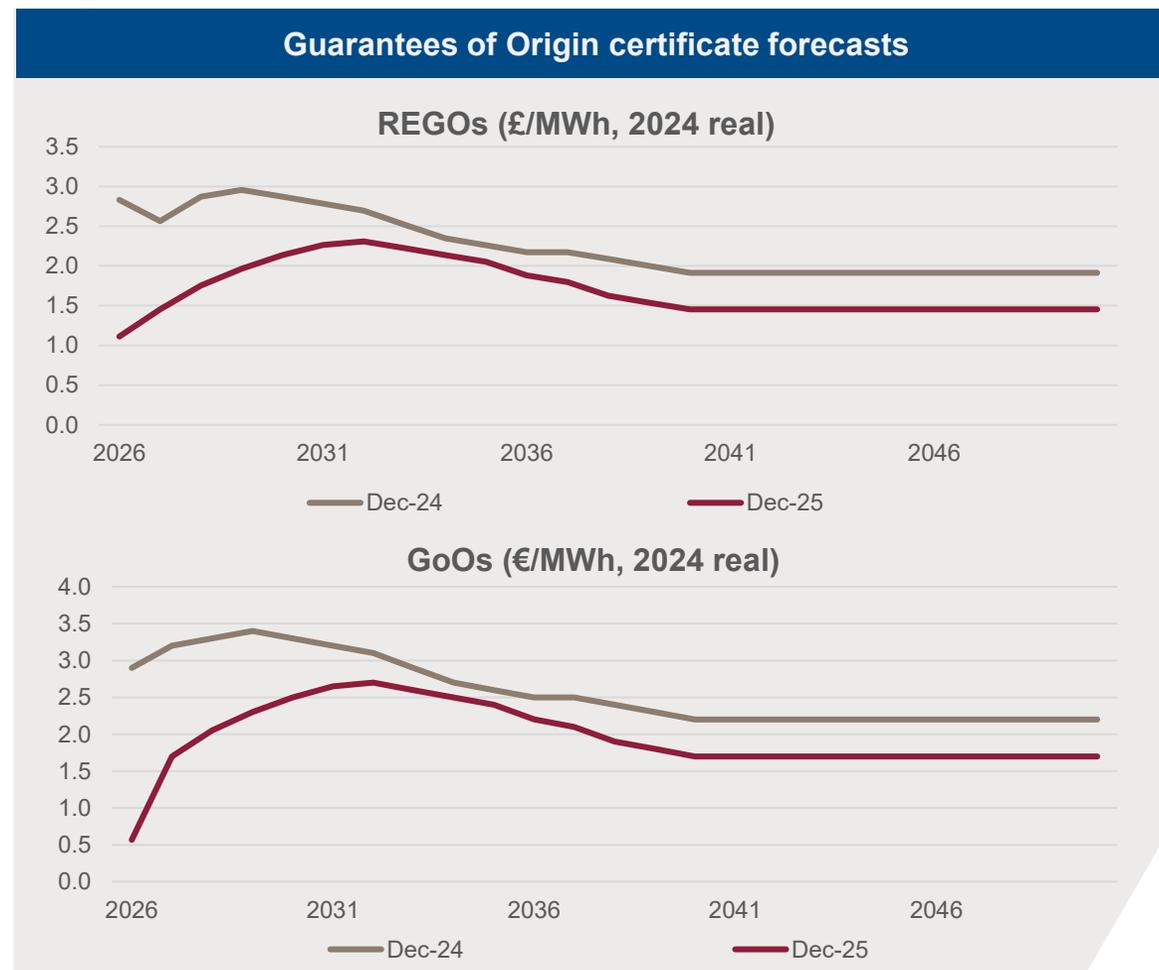
Source: Argus Media and InfraRed analysis Gas Infrastructure Europe
 Forward prices are base load and hence do not include cannibalisation or PPA discounts.

Renewable Energy Guarantee of Origin certificates



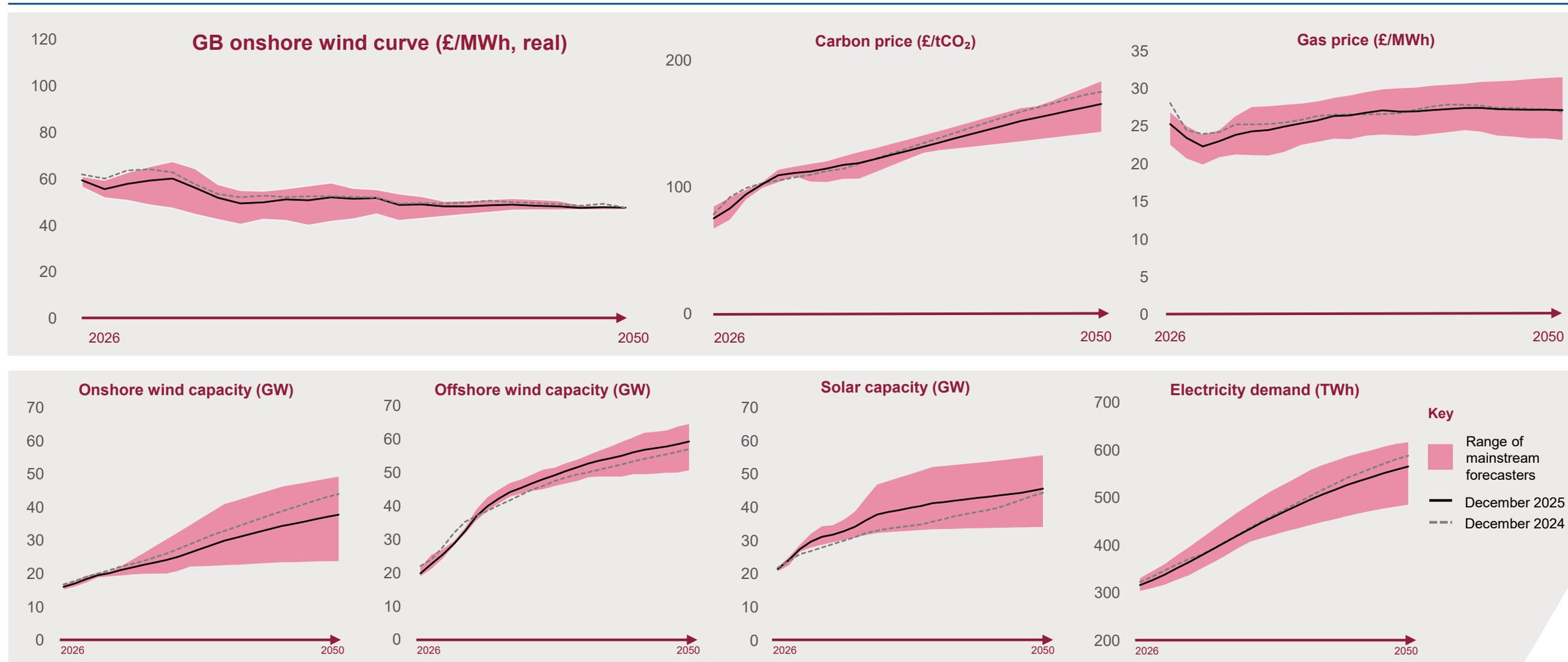
- ▲ REGOs (Renewable Energy Guarantees of Origin) in the UK and GoOs (Guarantee of Origin) are certificates which are intended to demonstrate that electricity is from renewable sources
- ▲ During 2024 and 2025 REGO and GoO pricing has come down from elevated levels seen in 2023 towards their longer-term forecasts of c.£1-£2 /MWh
- ▲ Reduced prices have been driven by lower demand for green certificates
- ▲ 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

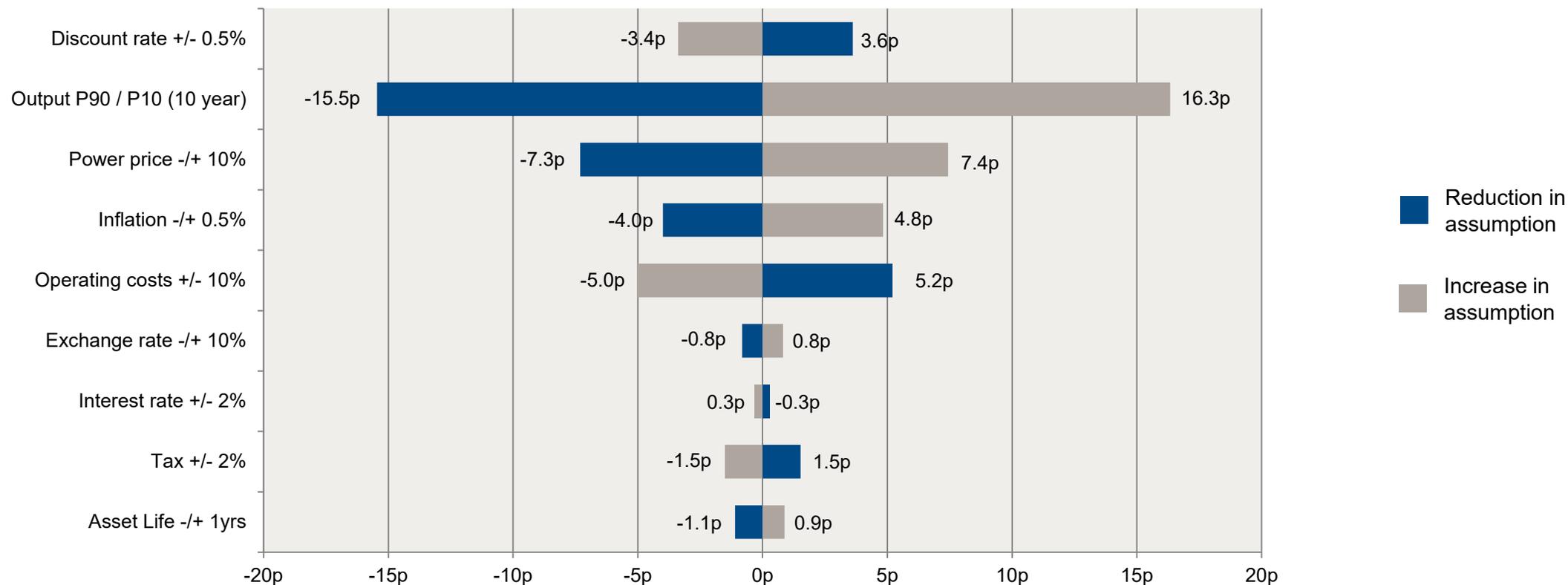
Valuation based on the range provided by mainstream forecasters



Source: Forecasts produced by three independent forecasters.

NAV sensitivities

Based on portfolio at 31 December 2025



Sensitivity effect on NAV per share as at 31 December 2025

(pence labels represent sensitivity effect on fully invested portfolio value of £2,989m)

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



Diversified portfolio across geographies and technologies

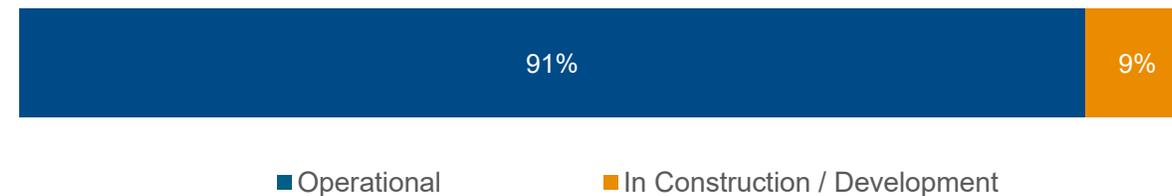
Diversification across multiple countries^{1,2,3}



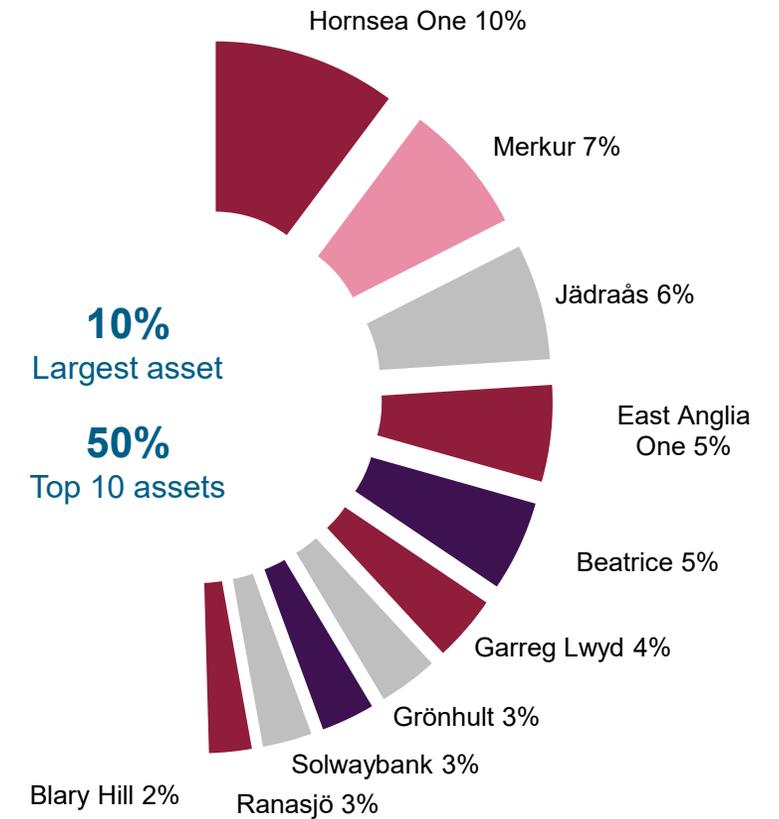
Established technologies²



Development and construction exposure²



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 2025 on a committed basis
 3. Does not cast due to rounding

Portfolio breakdown

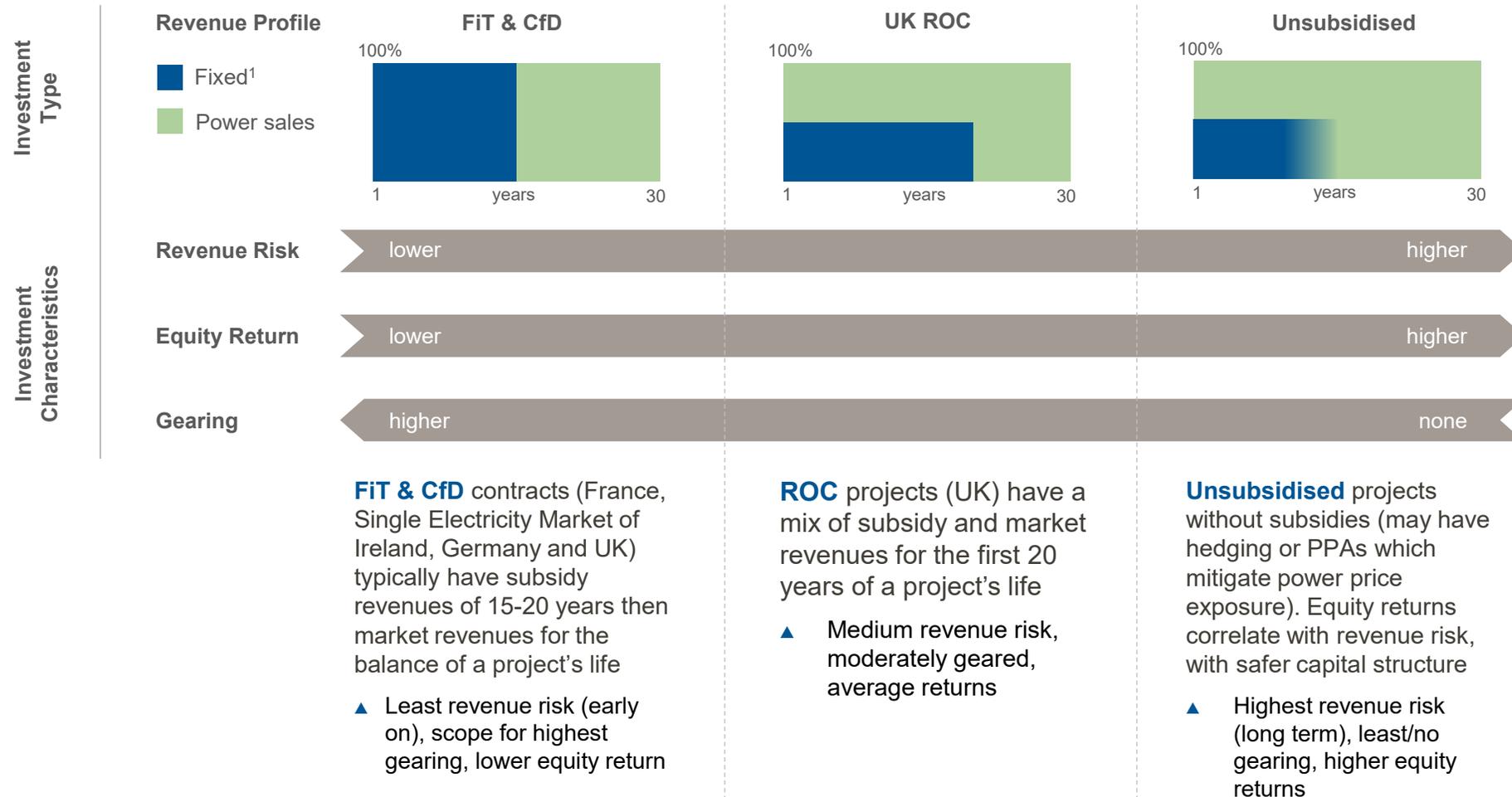
Across technologies and geographies

	England & Wales	Scotland	N. Ireland	UK subtotal ¹	Sweden	France	Germany	Spain	Total per technology ¹
Onshore Wind	5%	17%	2%	24%	14%	9%	-	-	47%
Offshore Wind	18%	5%	-	23%	-	-	9%	-	32%
Solar	5%	-	-	5%	-	2%	-	7%	13%
Battery Storage	8%	-	-	8%	-	-	-	-	8%
Total per country¹	36%	22%	2%	59%	14%	11%	9%	7%	100%

1. Does not cast due to rounding

Constructing a balanced portfolio

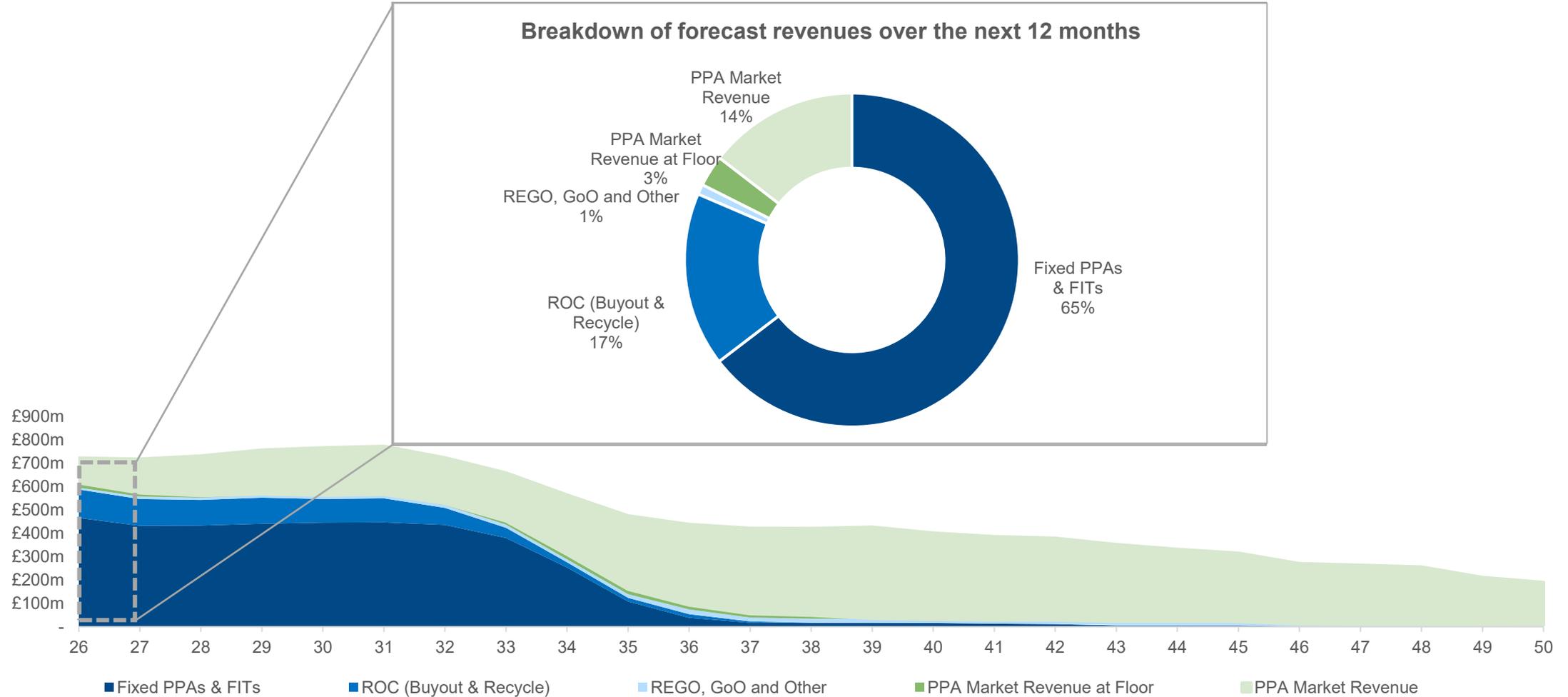
Understanding the range of revenue types available for wind and solar generation



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

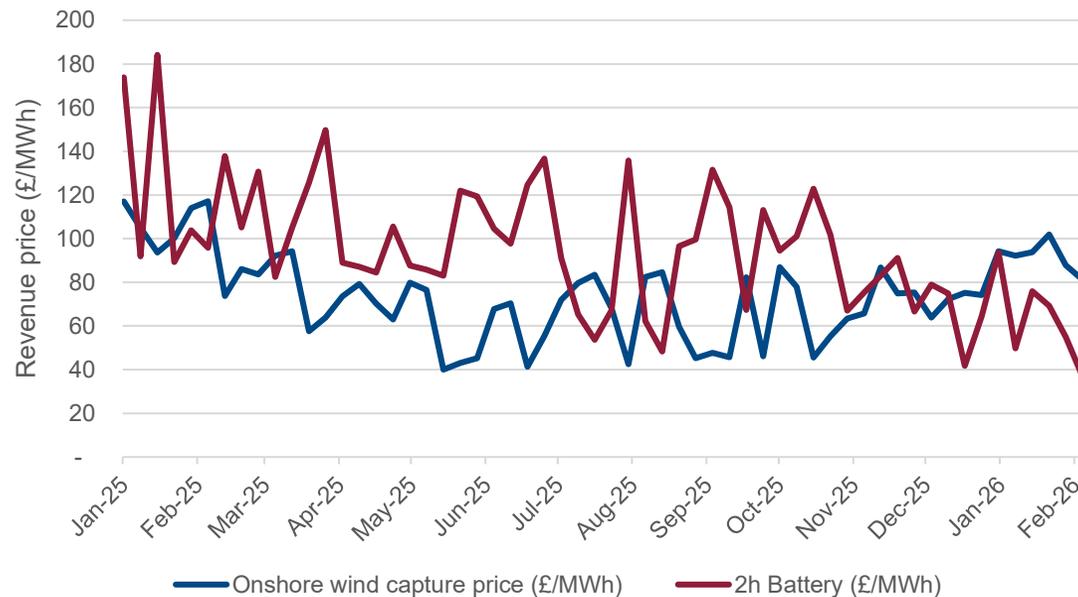


Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities. See 'Important Information' Note 1, slide 2.

1. Project revenue expected for 12 months from 1 January 2026 to 31 December 2026 based on portfolio at 31 December 2025 plus commitments

Battery and onshore wind revenues are inversely correlated

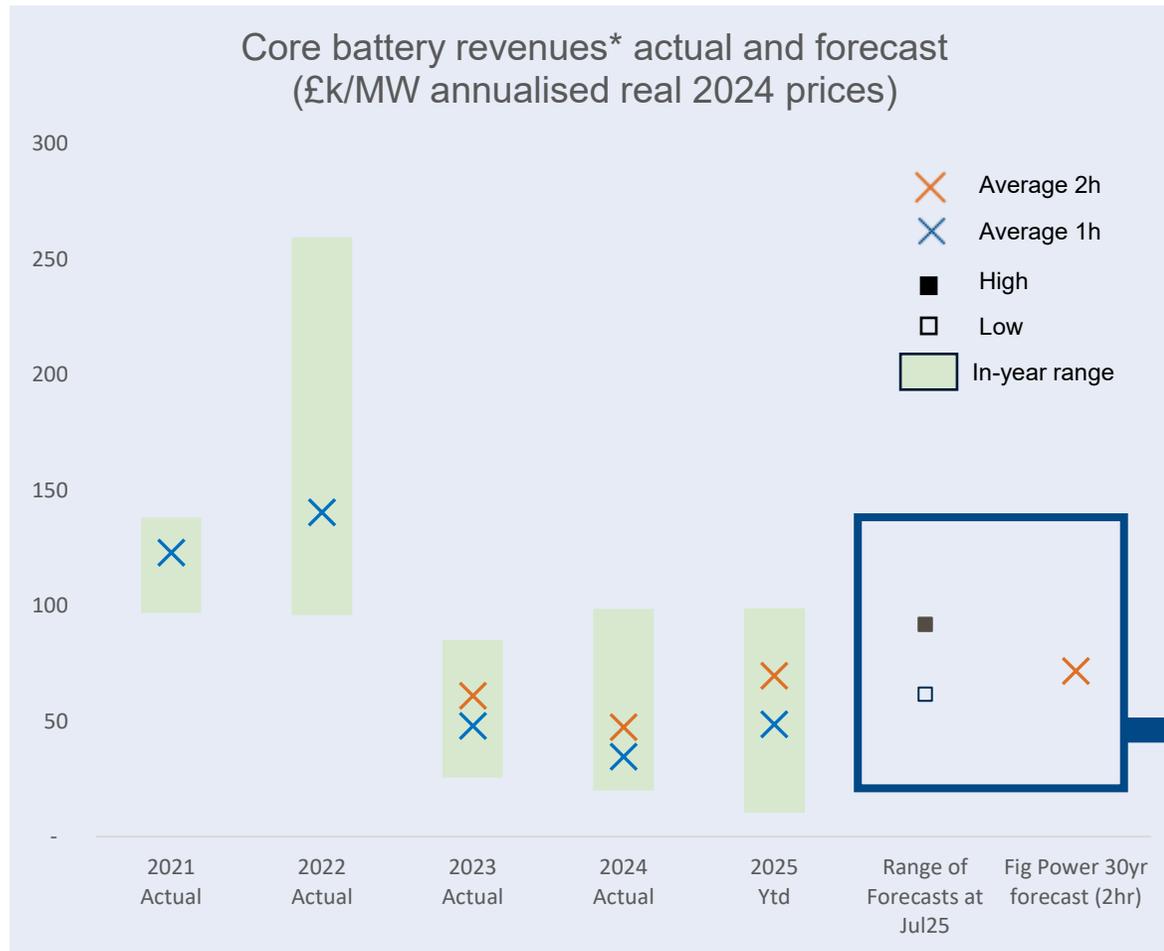
Average weekly GB Onshore Wind and 2h duration battery (excl. CM) achieved price



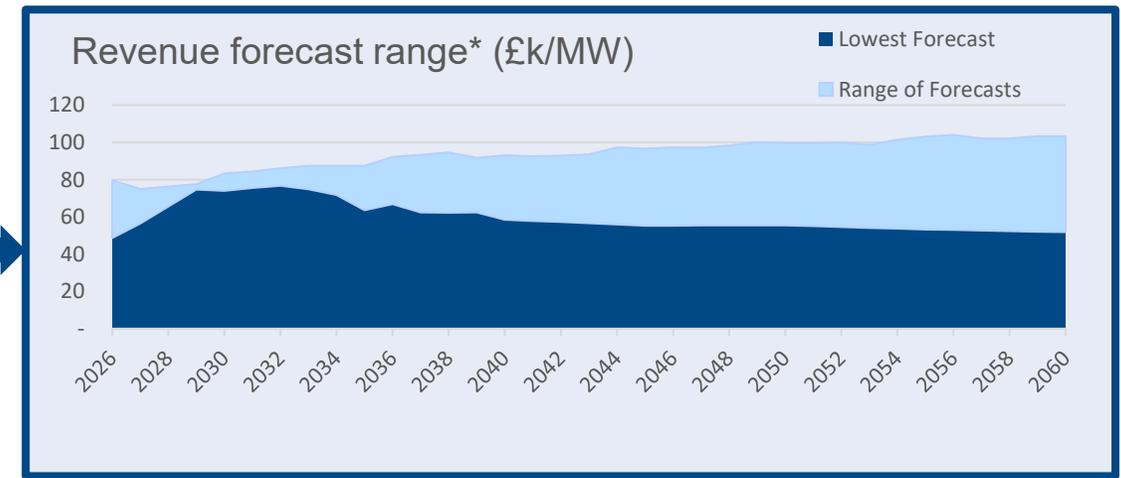
- ▲ Periods of high wind relative to demand reduce wind capture price, but increase hourly wholesale price spreads and Balancing Mechanism instructions, creating arbitrage opportunities for batteries
- ▲ Two-hour duration battery and onshore wind achieved prices are inversely correlated, providing a natural hedge benefit to portfolio diversification across both technologies
- ▲ Once operational, batteries will provide a hedge against negative power prices, such as in June 2025 when Day Ahead wholesale prices fell below £0/MWh on 13 separate days

	Quarter	Q1	Q2	Q3	Q4
2h BESS Margin excl. CM (£k/MW/yr)	2024	31	47	43	71
	2025	87	77	66	60

Moderated operational revenues assumed



- ▲ Prices have recovered over the course of 2025 from historic low levels in 2024
- ▲ Balancing Mechanism revenues hit historic highs in Q1 25 as batteries were called upon to alleviate system constraints
- ▲ High wholesale price volatility at the beginning of the year created greater wholesale arbitrage opportunities
- ▲ Forecasts have converged in the near-term, with long-term revenue forecasts diverging



* 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.

A commitment to sustainability

Mitigate adverse climate change



1.8m
Tonnes of CO2
emissions avoided¹
(2024: 2.0m)

Preserve our natural environment



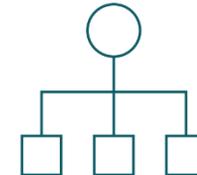
58
Number of active
Environmental
Management Projects²
(2024: 53)

Positively impact the communities in which we work



48
Number of community
funds within the
TRIG portfolio
(2024: 46)

Maintain ethics and integrity in governance

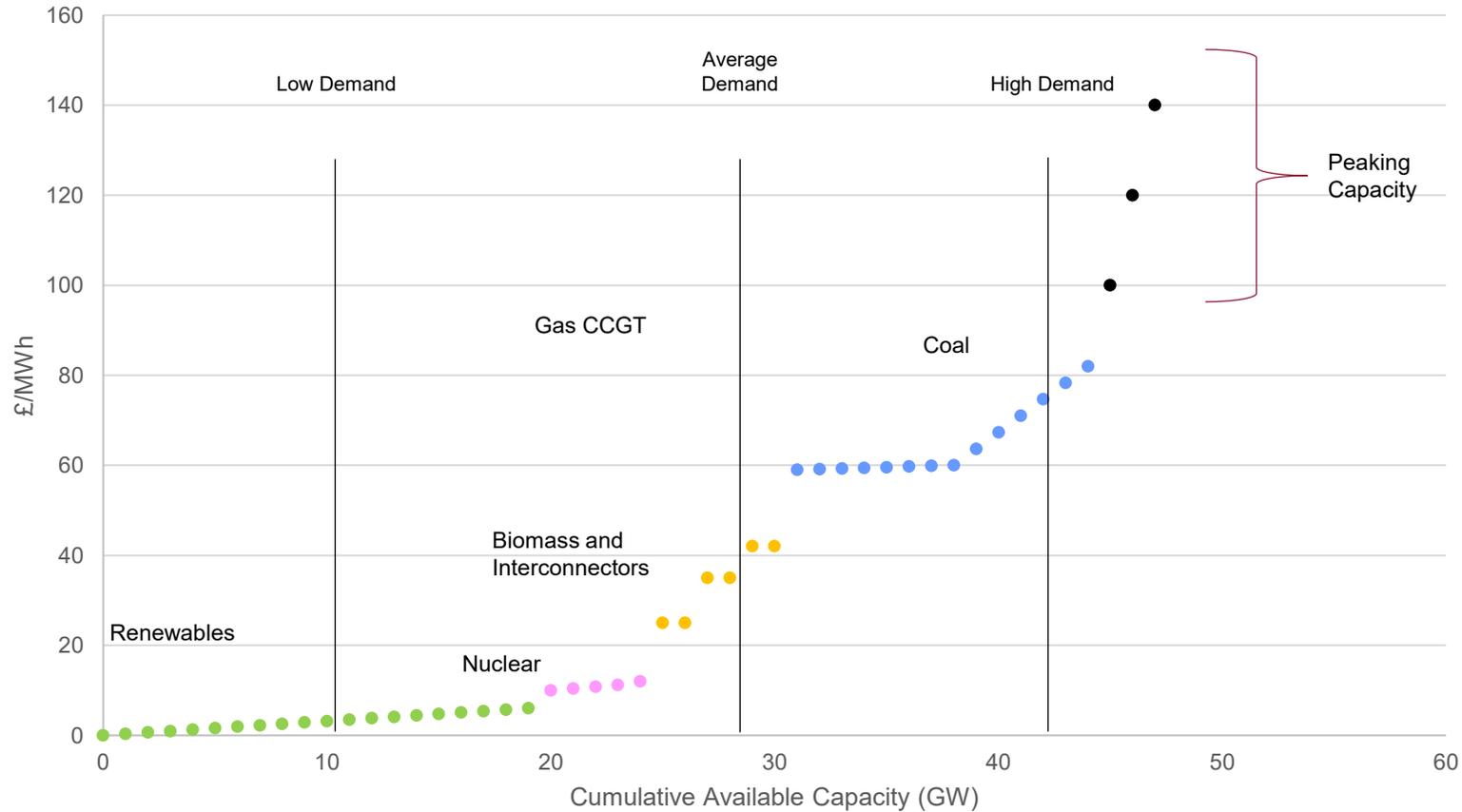


0.27
Lost Time Accident
Frequency Rate
(2024: 0.23)

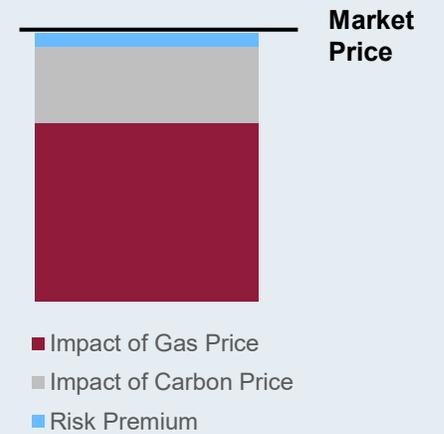
1. Values calculated based on actual and curtailed generation for 2025 and 2024, in accordance with the IFRS Approach to GHG Accounting for Renewable Energy.
2. Operational TRIG sites engaged in proactive habitat management plans that exceed standard environmental maintenance

Short-run marginal cost supply curve (merit order)

Gas-fired power tends to set the marginal price



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



Note: Schematic only for illustration.

Experienced Board and Management team



Independent Board



Richard Morse
Chair



Tove Feld
SID



John Whittle
Audit Chair



Erna-Maria Trixl
MEC Chair



Selina Sagayam
ESG Chair



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



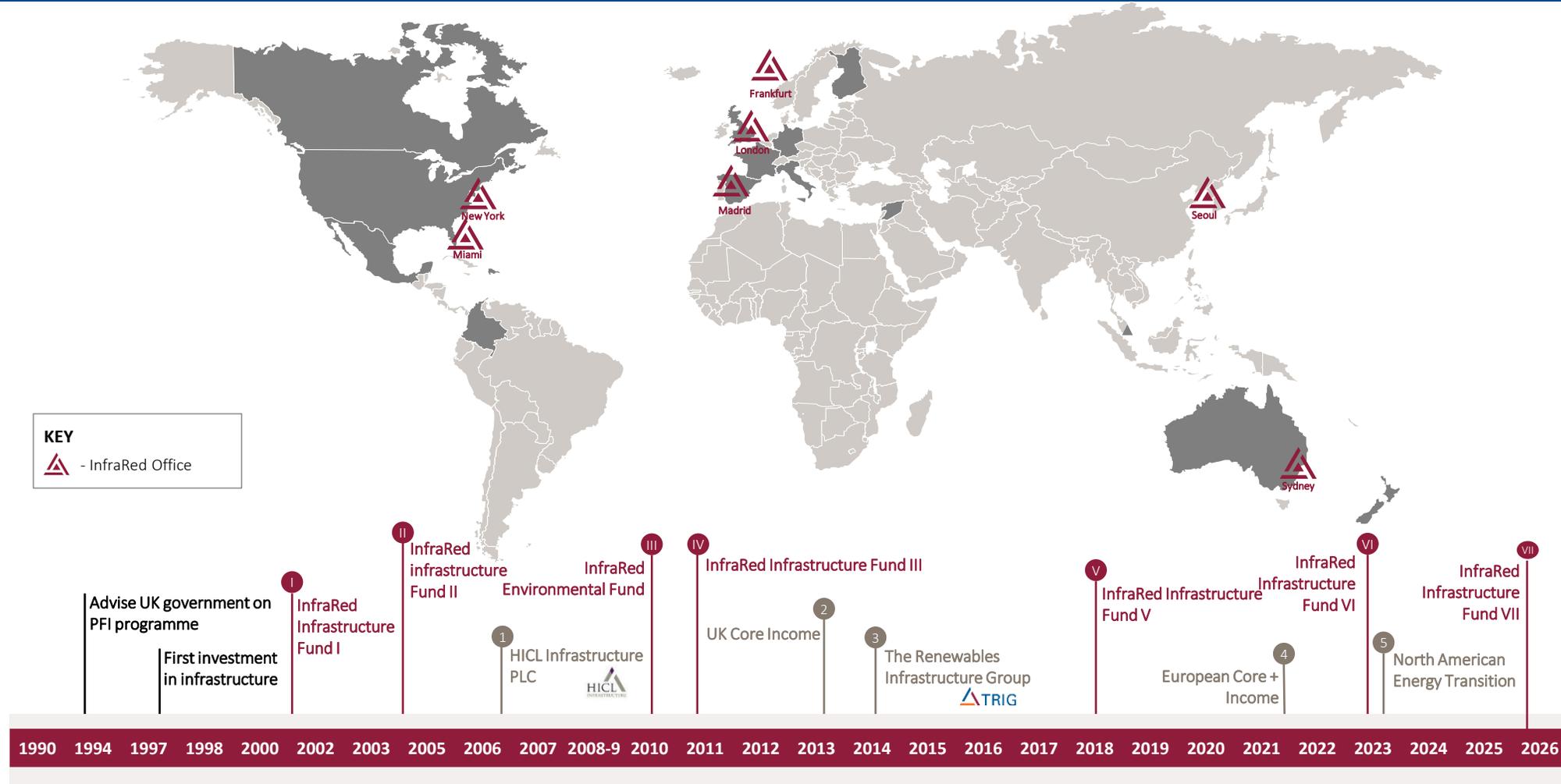
Operations Manager

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



Dates relate to launch date of each fund.

The dark-shaded areas represent both our historical investments and the regions we are currently focusing on.

RES – Operations Manager

World's largest independent renewable energy company



+40
YEARS'

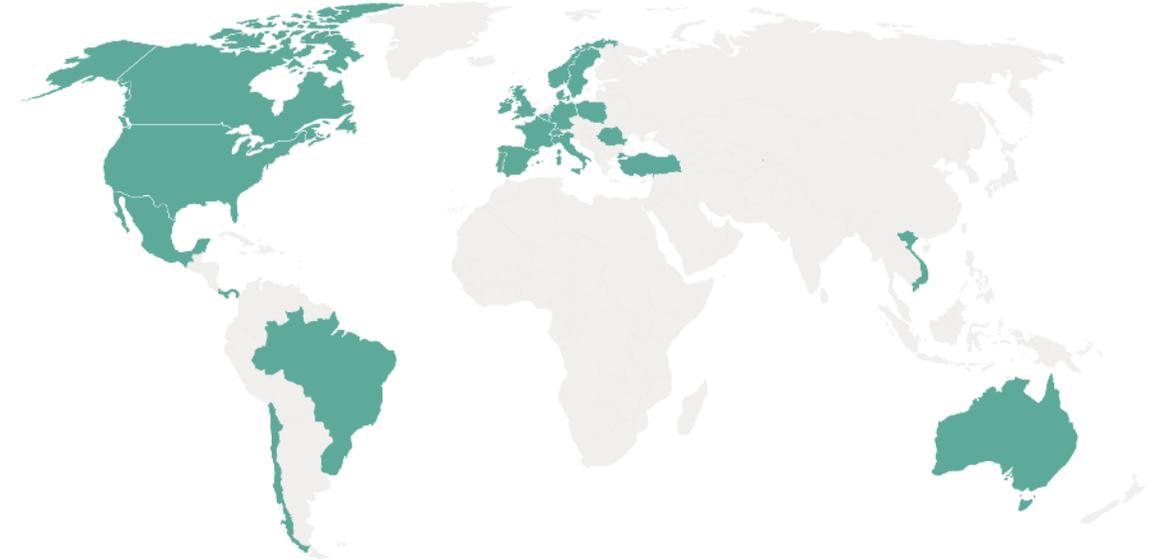
Experience in renewable energy

24
COUNTRIES

Worldwide

#1
WORLDWIDE

The world's largest independent renewable company



29GW

Projects developed and/or constructed

45GW

Operational assets supported

OVER 4,500

World leading experts

SOLUTIONS



Development



Construction



Services



Digital solutions

TECHNOLOGIES



Wind



Solar



Storage



T&D



Green hydrogen

Diversified shareholder base



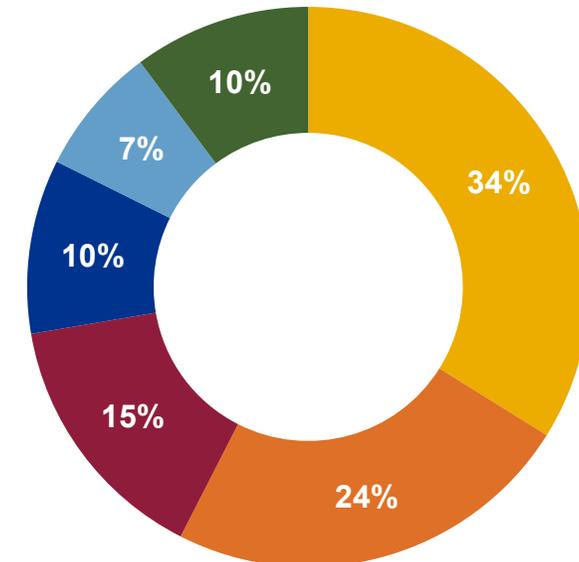
Selected segments of TRIG's shareholder base¹

- ▲ 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.50%, both via Private Wealth Managers and online Investment Platforms

Shareholders with more than 5% ownership of TRIG¹

- ▲ Rathbones Group

Shareholders by type, as % of Register¹



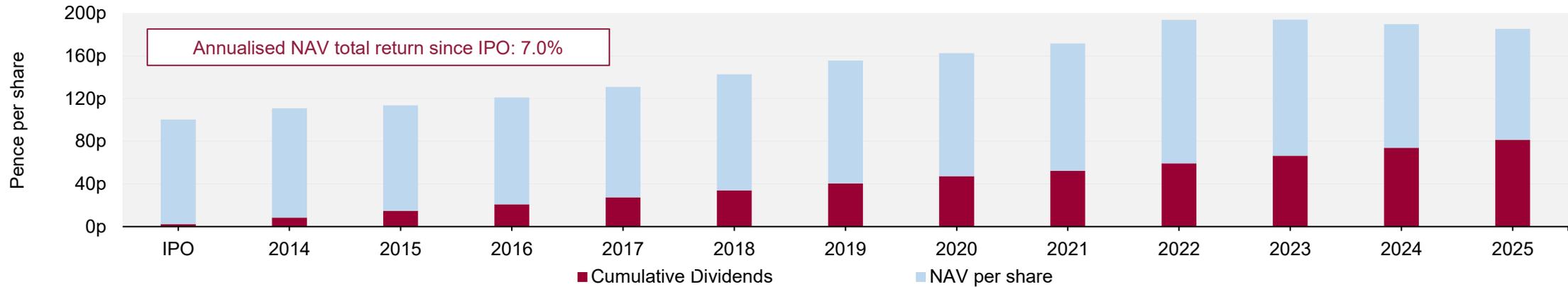
- Private Wealth Managers (indirect retail)
- Mutual Funds / Asset Managers
- Direct Retail
- Pension Fund Manager
- Insurance Fund Manager
- Other

1. As at 31 December 2025 using data from RD:IR

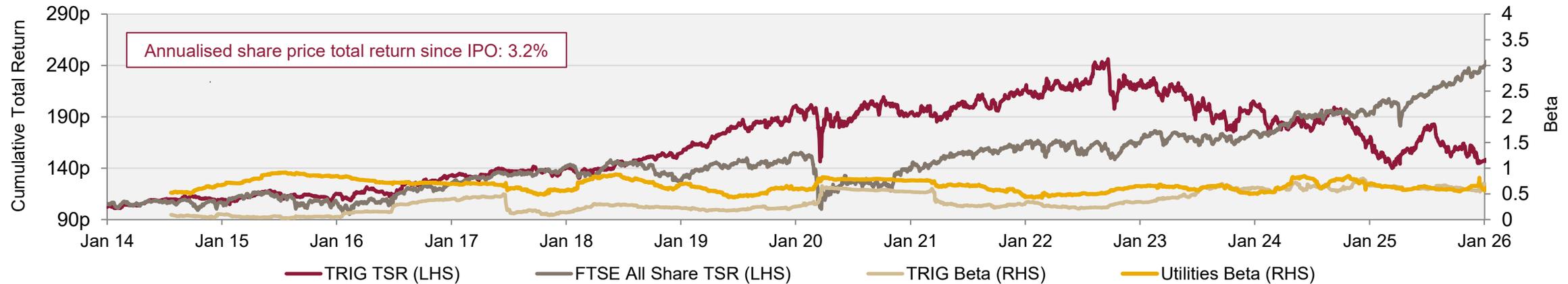
Track record



NAV total return^{1,2}



Share price performance and Beta^{3,4}



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. See 'Important Information' Note 1, slide 2.
2. Based on NAV per share appreciation plus dividends paid from IPO till the period ended 31 December 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 31 December 2025 on an annualised basis

Key facts

Fund Structure	<ul style="list-style-type: none"> ▲ Guernsey-domiciled closed-end investment company 	Performance	<ul style="list-style-type: none"> ▲ Dividends to date paid as targeted for each period ▲ NAV per share of 104.0p (31 December 2025) ▲ Market Capitalisation of c. £1,648m (31 December 2025) ▲ Annualised shareholder return^{1,4} of 3.2% TSR since IPO
Issue / Listing	<ul style="list-style-type: none"> ▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG) ▲ FTSE-250 index member ▲ Launched in July 2013 	Key Elements of Investment Policy / Limits	<ul style="list-style-type: none"> ▲ 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) <ul style="list-style-type: none"> ▪ 65%: assets outside the UK ▪ 20%: any single asset ▪ 20%: technologies outside wind and solar PV ▪ 25%: assets under development / construction ▲ The full investment policy can be found on the Company's website: https://www.trig-ltd.com/about-us/why-invest-with-trig/business-model/investment-policy/
Return Targets¹	<ul style="list-style-type: none"> ▲ Quarterly dividends with a target aggregate dividend of 7.55p per share for the year to 31 December 2026 ▲ Attractive long term IRR² 	Gearing / Hedging	<ul style="list-style-type: none"> ▲ 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
Governance / Management	<ul style="list-style-type: none"> ▲ 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: 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 		

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. See 'Important Information' Note 1, slide 2.

2. The weighted average portfolio discount rate (9.0% at 31 December 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

Contacts



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Joint Corporate Broker	Joint Corporate Broker	Administrator / Company Secretary	Registrar
<p>Investec Bank plc 30 Gresham Street London EC2V 7QP</p> <p><i>Contact:</i> Lucy Lewis +44 (0) 20 7597 5661</p>	<p>BNP Paribas 10 Harewood Avenue London NW1 6AA</p> <p><i>Contact:</i> Virginia Khoo +44 (0) 20 7595 9444</p>	<p>Aztec Financial Services (Guernsey) Ltd East Wing Trafalgar Court Les Banques Guernsey GY1 3PP</p> <p><i>Contact:</i> Magdala Mullegadoo +44 (0) 1481 749700 TRIG@aztegroup.co.uk</p>	<p>MUFG Corporate Markets (Guernsey) Limited PO Box 627 St Peter Port Guernsey GY1 4PP</p> <p><i>Helpline:</i> 0871 664 0300 or +44 20 8639 3399</p>

Operations Manager

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