



# The Renewables Infrastructure Group Capital Markets Seminar 2026

11 May 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.

Session	Speaker
<b>01</b> <b>Chair's welcome, strategic context and objectives</b> Setting today's themes and the strategic backdrop for TRIG.	<i>Richard Morse, Chairman TRIG</i>
<b>02</b> <b>Renewables: market overview</b> How energy security, demand growth and a renewables-led market are reshaping returns.	<i>Gianluca Minella, Head of Research InfraRed</i>
<b>03</b> <b>Disciplined capital allocation</b> Our framework for balancing buybacks, reinvestment and dividends through the cycle.	<i>Minesh Shah, Managing Director InfraRed</i>
<b>Refreshment break</b>	
<b>04</b> <b>Reinvestment and cash flow visibility</b> Fixing revenues to protect dividend cover and fund tomorrow's growth.	<i>Phil George, TRIG CFO InfraRed</i>
<b>05</b> <b>Portfolio optimisation</b> Repowering, co-location and a 900MW pipeline driving long-term value.	<i>Chris Sweetman, TRIG COO RES</i>
<b>06</b> <b>Session highlights</b> Pulling the threads together across strategy, revenues and pipeline.	<i>Minesh Shah, Managing Director InfraRed</i>
<b>07</b> <b>Chair conclusion and Q&amp;A</b> Closing remarks and audience questions.	<i>Richard Morse, Chairman TRIG</i>

# Chair's welcome, strategic context & objectives

# Why TRIG – three commitments



## Sustainable & progressive dividend

**1.1x – 1.2x**  
Target net  
dividend cover



## Accelerated capital realisation strategy

**£400m**  
to be raised in the  
next 12 months<sup>1</sup>



## Balance sheet flexibility

- Complete and extend £150m share buyback programme<sup>2</sup>
- Repay £240m RCF
- £50m to be invested in projects above hurdle rate

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.

1. Targeting £400 million to be raised principally from asset disposals and complemented by modest debt issuance over the next 12 months, comprising £100 million that completes the aggregate objective set out in 2025 and a further £300 million. 2. £49m left to be completed as of today.

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# Capital allocation and revised management fees

## Capital allocation framework



## Revised management fees

- Fee structure to move to a pure market capitalisation basis from 1 July 2026
- Even greater alignment between shareholders and managers
- Further 19% fee reduction agreed,<sup>2</sup> conditional on a successful continuation vote
- Existing fee cap retained
- Fee changes would deliver an annual £3.4m saving at the current share price discount

Projected framework beyond today's share price is illustrative. 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. 1. Representing the potential returns available from buying back shares in the Company calculated as the portfolio discount rate (9.0%) plus return enhancement for private placement gearing (+0.2%), adjusted for share price discount to NAV on 6 May 2026 (34%), less fund expenses (-0.9%). 2. In addition to the £8 million of savings per annum already secured by the Board in 2025

## Dividend



**FY 2025 dividend  
cash covered**

## Share buyback



**£101m of £150m  
already deployed**

## Conservative gearing profile



**90% of debt has a fixed interest  
rate and is amortising**

**Diversified, defensive renewable portfolio positioned at the heart of the energy transition  
Significant opportunity for resilient income and capital growth**

# Renewables: market overview

## Three forces reshaping power markets



### Energy security & system resilience

- Reduced tolerance for supply shocks and external dependency
- Power markets re-centred on resilience
- Renewables as core infrastructure



### Structural growth in power demand

- Power demand rising faster than historical trend
- Electrification: transport, heat, and industry driving growth
- Digitalisation: higher load intensity and baseload demand



### Renewables-led market transformation

- Variable solar and wind generation reshapes price dynamics
- Greater intraday and weather-driven volatility
- Rising value of flexibility, battery storage and system resilience

## EU gas price (LNG), spot, EUR/MWh

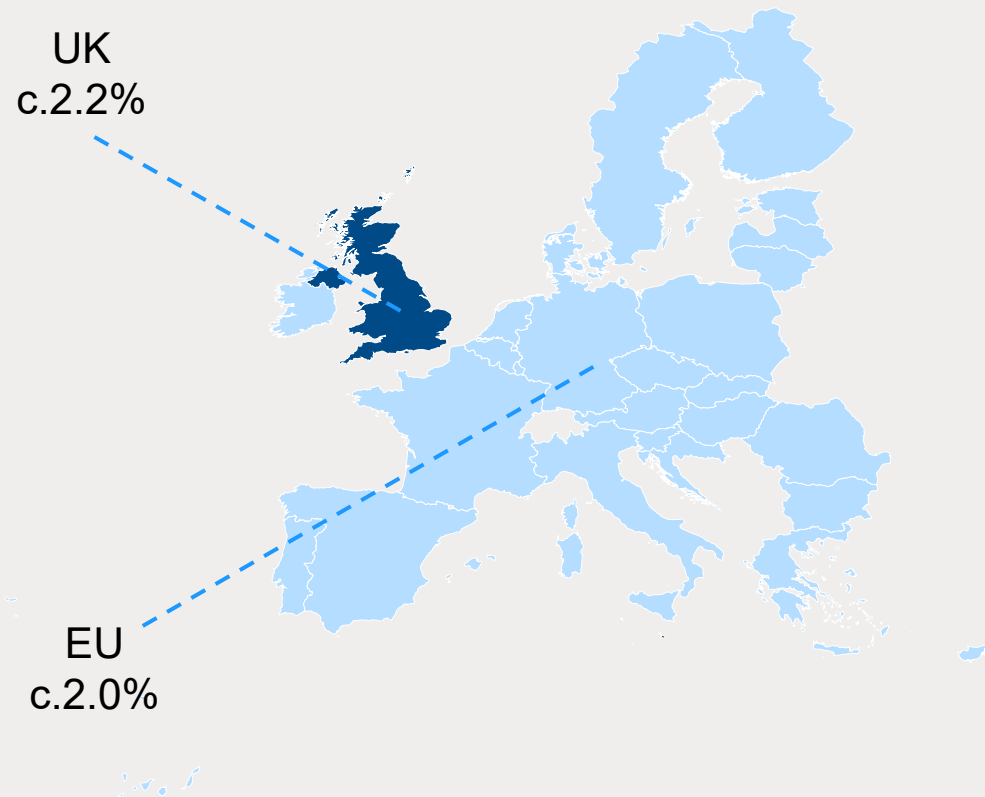


## Power markets priorities are changing

- Domestic generation to mitigate **geopolitical shocks linked to fossil fuels**
- From affordability to also **resilience and sovereignty**
- Power availability is a key **competitiveness** driver
- Renewables as core supply, not marginal anymore
- Policy more focused on **system robustness**
- Permitting speed and **grid build-out** key priorities
- Long-duration **storage and flexible capacity** are strategic complements to renewables

# Power demand enters a structural uplift

## Electricity demand growth (CAGR to 2035)

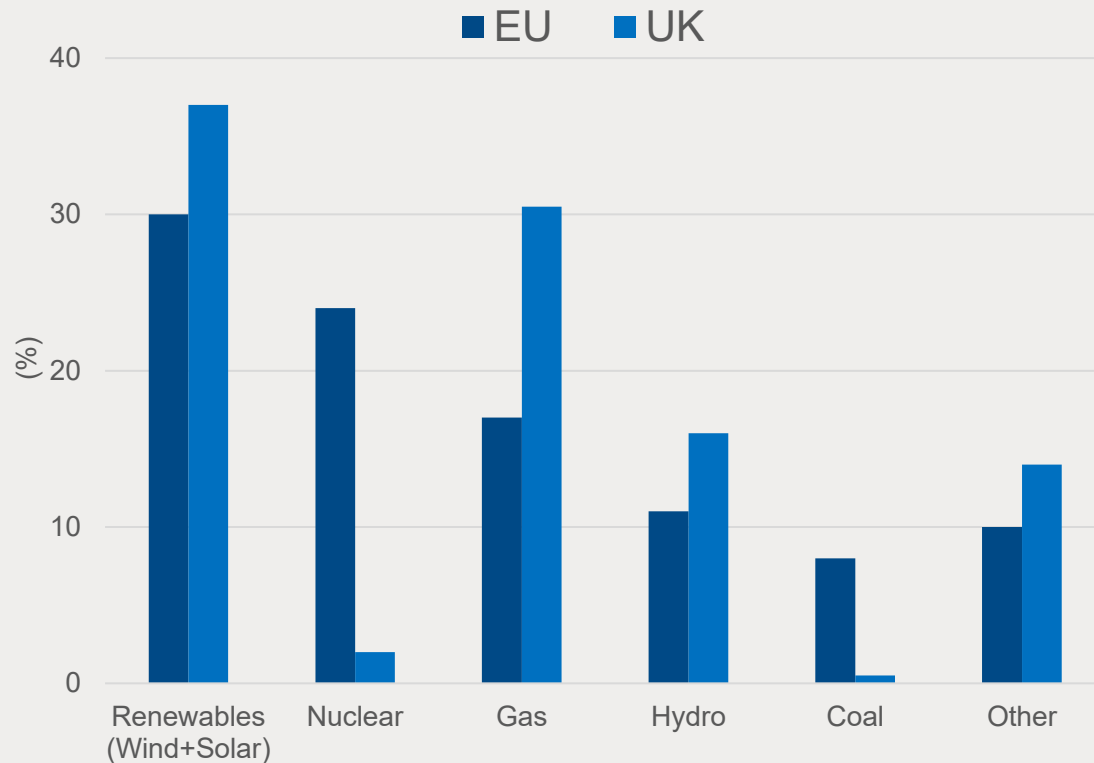


## Electrification and digitalisation reshape power demand

- **EVs, heat pumps** and electrified **industrial** processes lift electricity demand and peak-load
- **AI** introduces **concentrated and inflexible** loads
- **EV charging** and demand response can smooth electricity demand
- Demand growth is uneven in time and location
- Power demand running ahead of flexibility

# Renewables supply is scaling, flexibility is lagging

## Power Mix, Europe (%)<sup>1</sup>



## Renewables-led supply system reshapes price formation and flexibility needs

- Low-cost renewables dominate supply growth
- **Coal and nuclear decline** reduces baseload capacity
- **Gas often still sets prices**, but its share is falling
- Renewables bring weather-driven variability
- Increased **price volatility**
- **Battery storage** growing below system needs
- System value shifts from energy production to flexibility

Source: InfraRed Capital Partners, Ember, April 2026. Past performance is not indicative of future returns. For illustrative purposes only.

1. Year end 2025.

## From subsidising capacity to enabling system delivery and flexibility

### Phase 1 – Subsidise capacity

- Long-term price support accelerated renewable deployment

### Phase 2 – Transition to market

- PPAs and offtake agreements more market-linked
- Renewable build-out outpaces grid capability

### Phase 3 – Enabling the system

- Policy reforms align with system support and flexibility
- E.g. WCfDs as alternative source of fixed-price revenues in the UK

## From long-term contracts to active businesses driving value creation



- **Value creation** in renewables is increasingly focused on **active asset management**



- **Value driven** increasingly by:
  - Operational **optimisation**
  - **Battery storage** and **flexibility through co-location**<sup>1</sup>
  - **Active** market participation, **dynamic** contracting

# Disciplined capital allocation

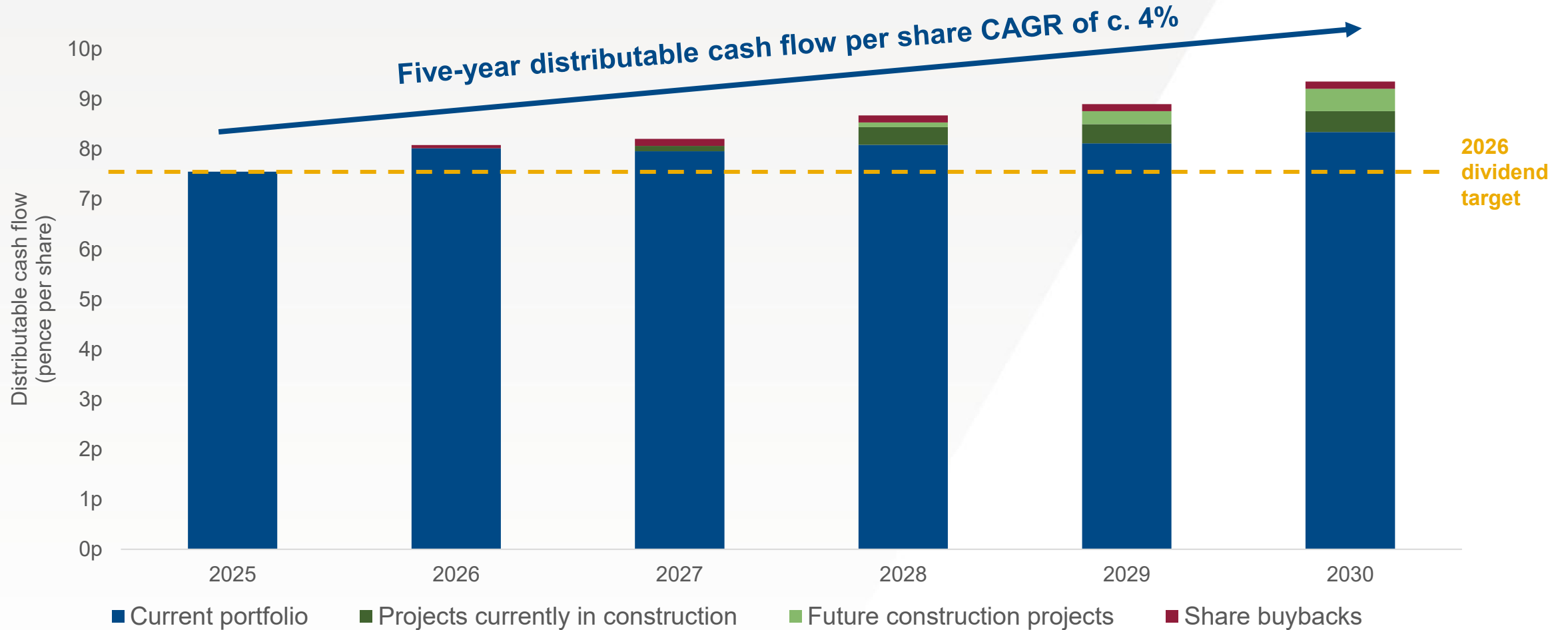
# Capital allocation towards shareholder returns and balance sheet flexibility



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.

1. Targeting £400 million to be raised principally from asset disposals and complemented by modest debt issuance over the next 12 months, comprising £100 million that completes the aggregate objective set out in 2025 and a further £300 million. 2. From 31 March 2026

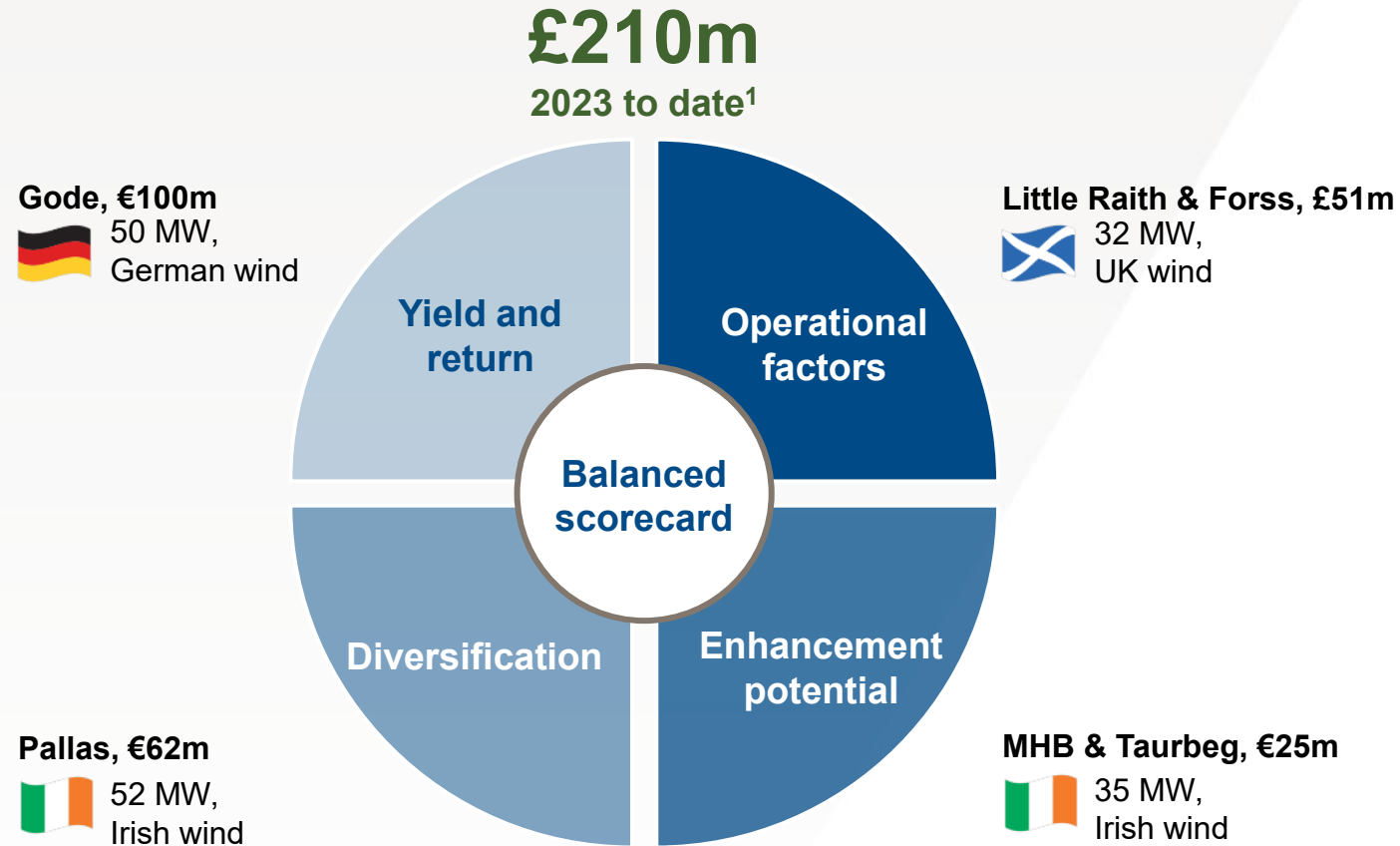
# Highly cash generative portfolio



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.

# Portfolio rotation to evolve portfolio construction, manage risk and create value

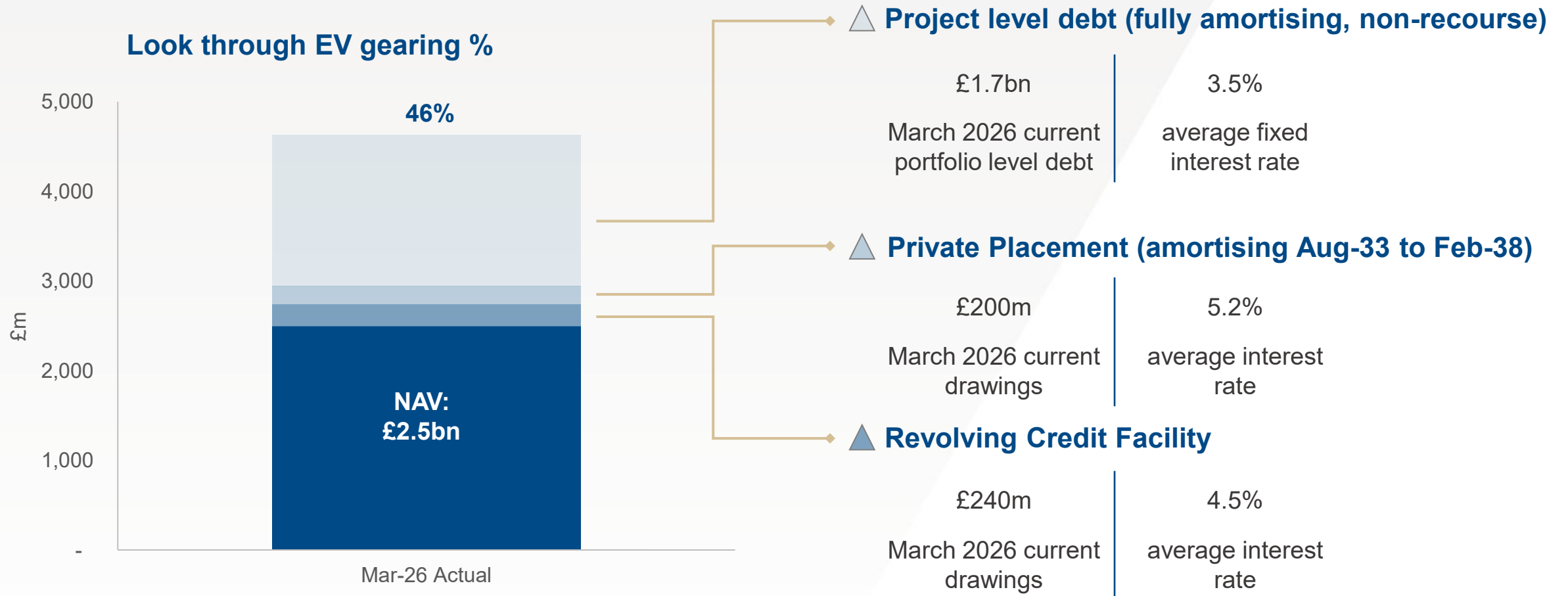
## Divestment scorecard



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.

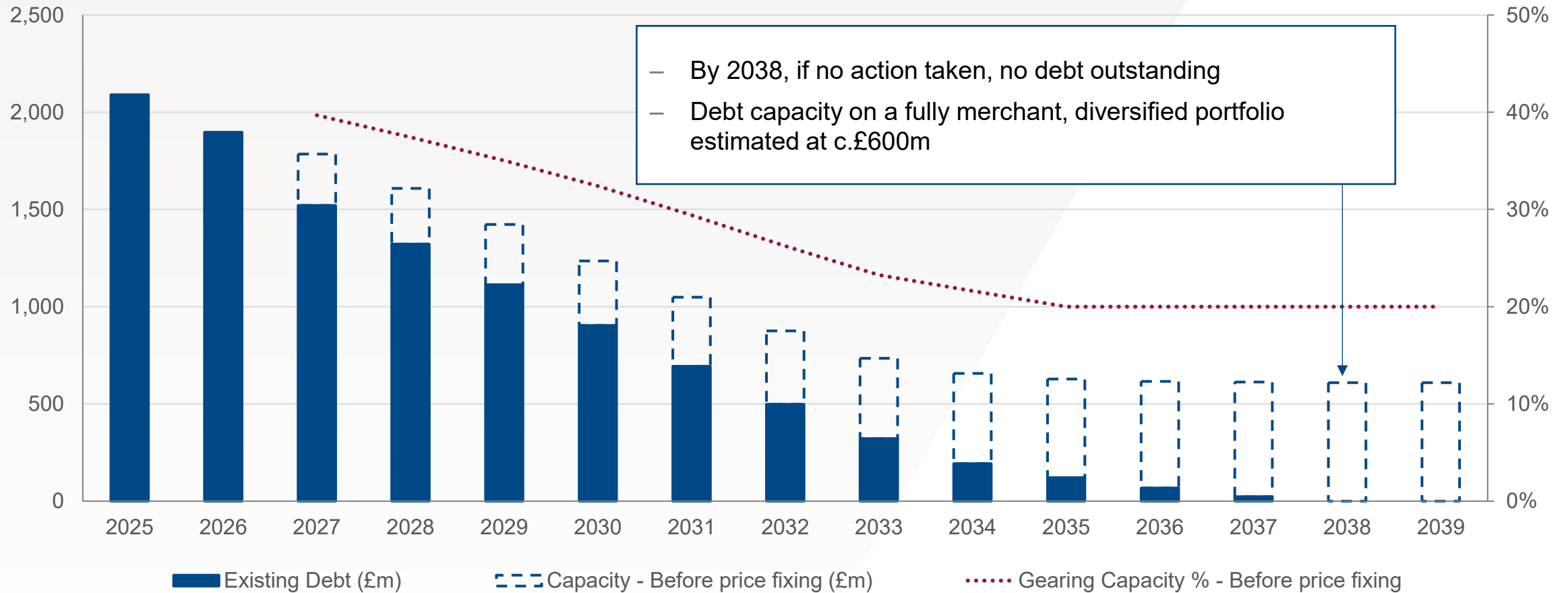
1. The disposals shown on the slide represent all the disposals made by the Company.

# Conservative balance sheet is the foundation of resilience



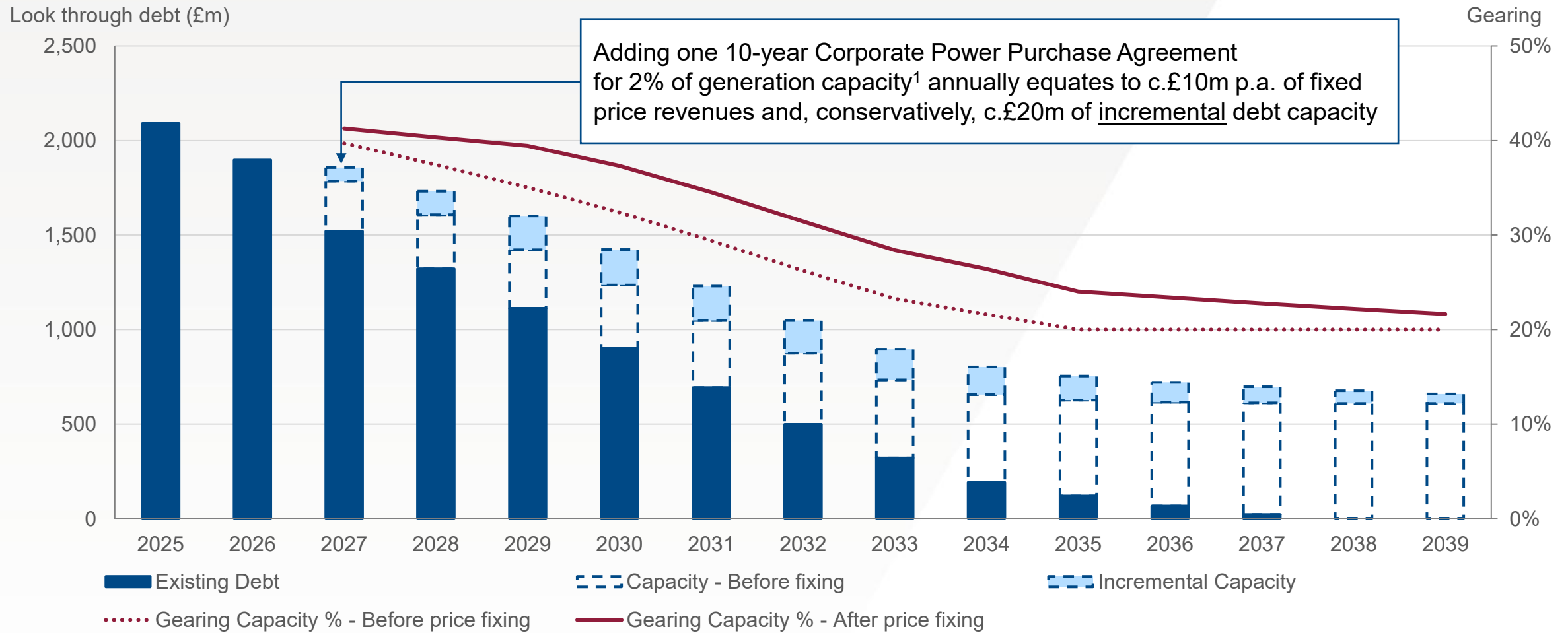
# Conservative balance sheet creates long-term optionality

Look through debt (£m)



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

# Conservative balance sheet creates long-term optionality



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

1. Equivalent to the agreement with Virgin Media O2, announced 15 October 2025

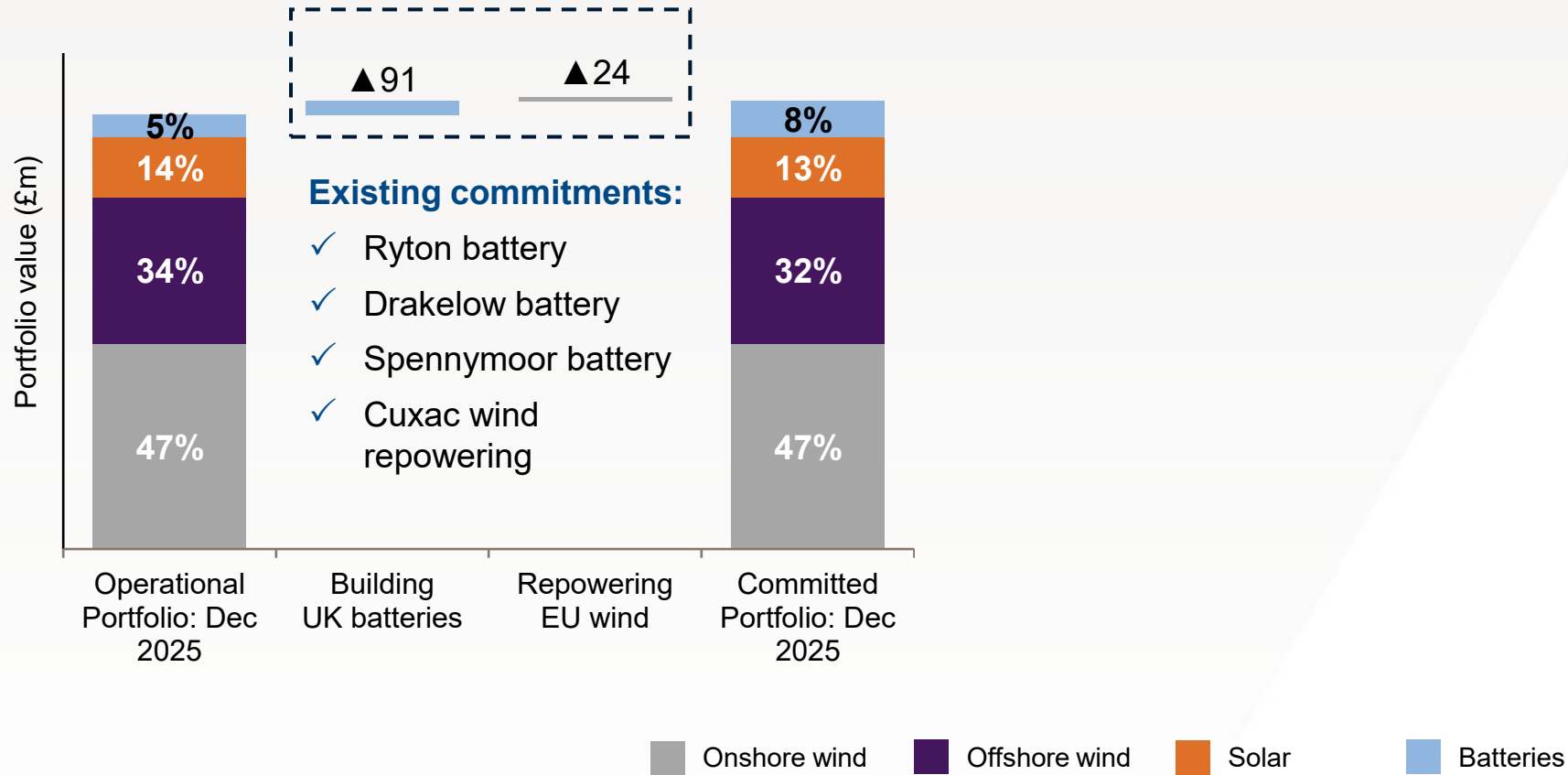
# Capital allocation discipline governs investment decisions



	Dividend	Buybacks	Reinvestment
	<ul style="list-style-type: none"> <li>✓ Provide reliable income stream for shareholders</li> <li>✓ Reflects strong portfolio cash generation</li> <li>✗ Reduces cash available for reinvestment</li> </ul>	<ul style="list-style-type: none"> <li>✓ Can deliver immediate NAV / share uplift</li> <li>✓ Retires a future dividend obligation cheaply</li> <li>✓ Provides liquidity for investors</li> <li>✗ Reduces cash for reinvestment</li> <li>✗ Does not extend portfolio life</li> </ul>	<ul style="list-style-type: none"> <li>✓ Return and cash flow accretive once built and operational</li> <li>✓ Necessary to extend portfolio life</li> <li>✓ Improves portfolio diversification</li> <li>✗ Typically higher risk than buybacks (e.g. development risk)</li> </ul>
<b>Implied return:</b>	<b>11% yield<sup>1</sup></b>	<b>c.13% IRR<sup>2</sup></b>	<b>11% - 18% IRR<sup>3</sup></b>
<b>Capital allocation in FY 2025:</b>	<b>£182m</b>	<b>£58m</b>	<b>£116m</b>

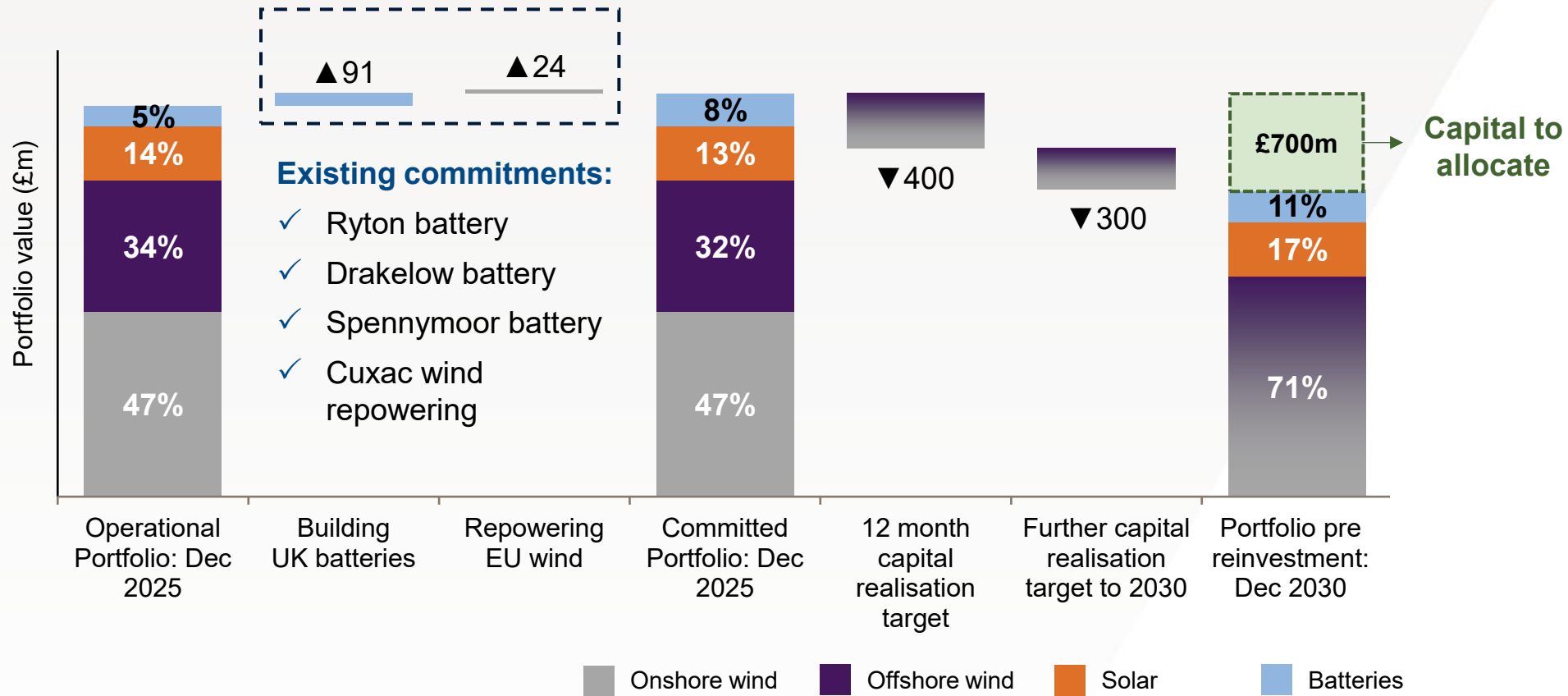
Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk. See 'Important Information' Note 1, slide 2. 1. 11% represents dividend yield based on FY 2026 target dividend of 7.55p at closing share price of 69.05p on 6 May 2026. 2. Representing the potential returns available from buying back shares in the Company calculated as the portfolio discount rate (9.0%) plus return enhancement for private placement gearing (+0.2%), adjusted for share price discount to NAV on 6 May 2026 (34%), less fund expenses (-0.9%). 3. IRR presented is on a build-and-hold basis, opportunities to sell these positions may crystallise returns sooner and manage capital requirements.

# Capital is recycled with discipline



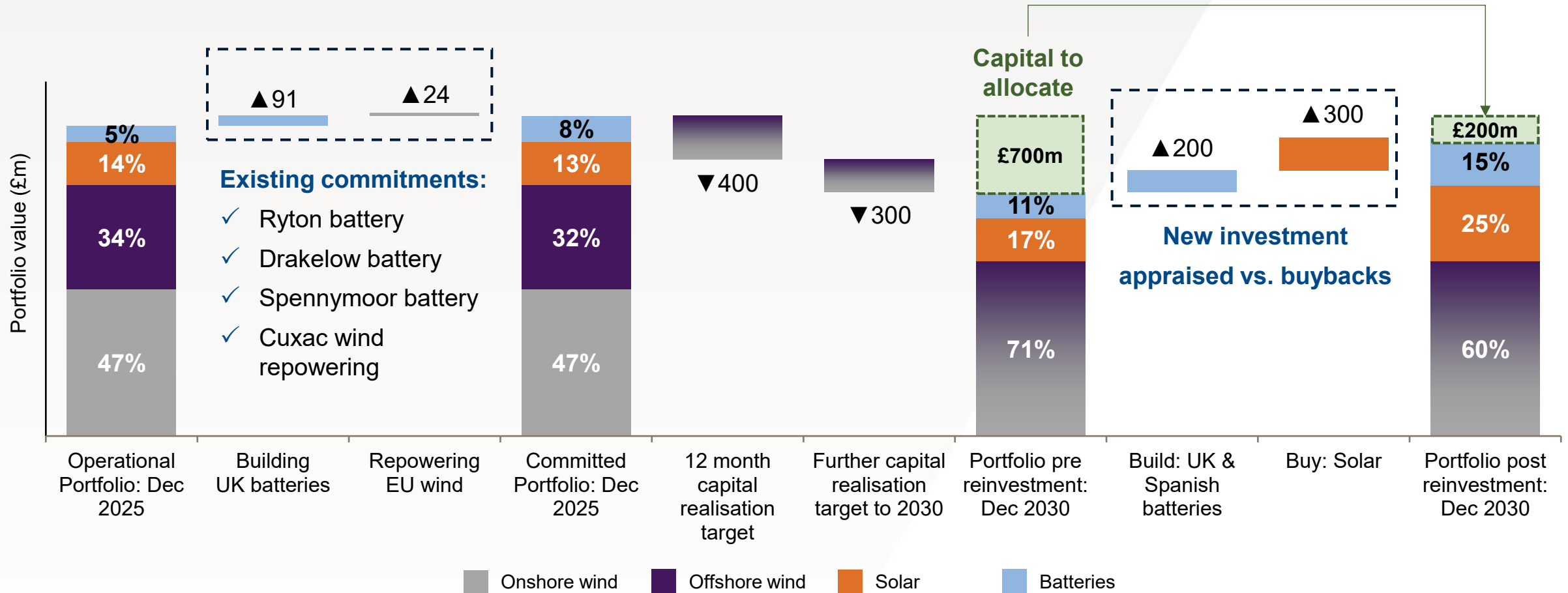
Projections are subject to actual performance, cash flow receipts, as well as investment and disposal activities. See 'Important Information' Note 1, slide 2.

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# Capital is recycled with discipline



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

# Positioned to perform across market cycles



**Target proceeds  
to be raised**

**£400m**  
to be raised in the  
next 12 months



**Return hurdle for  
reinvestment**

**c.13%**  
IRR implied by share  
buyback



# Break

Merkur, Germany

# Long-term growth through active management



# Reinvestment and cash flow visibility

## Cash flow visibility and net dividend cover

1

Necessity for reinvestment

2

Power price scenarios

3

Impact of revenue management

4

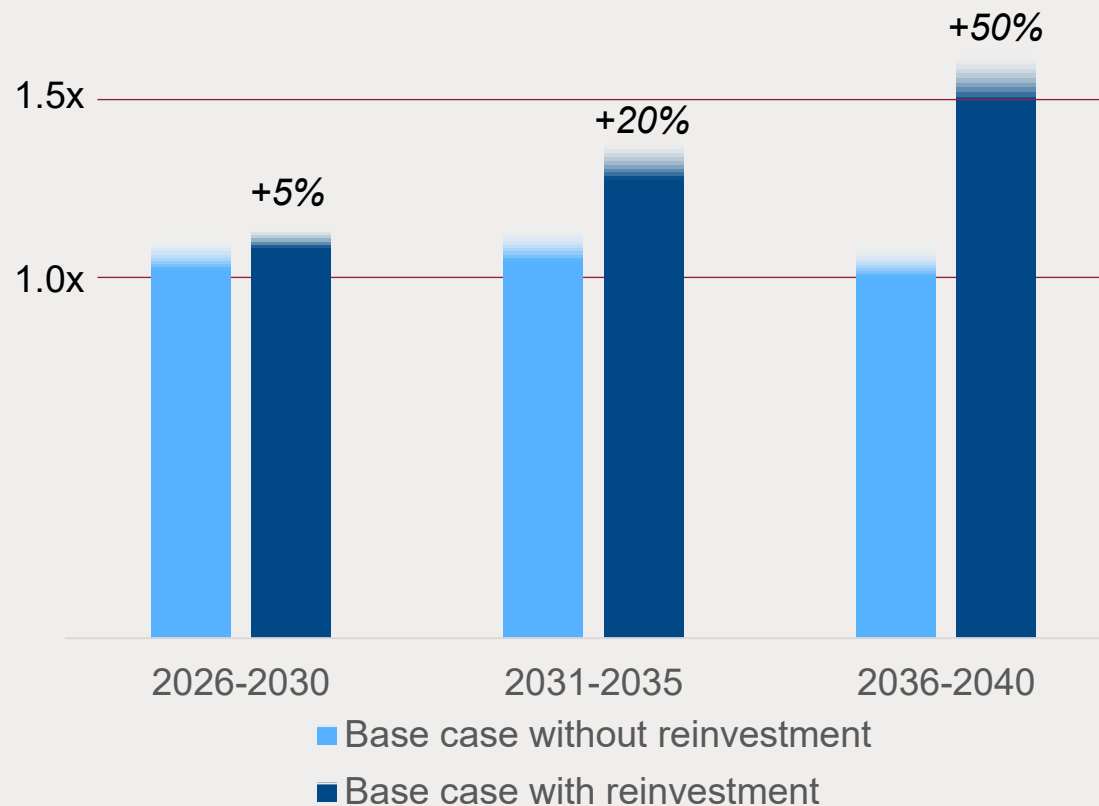
Different capital structures

## Definition: What we mean by net dividend cover

1. 90% of TRIG's debt is long-term and amortising at a fixed interest rate
2. Project level debt is only placed against assets with fixed revenues such as government-backed contracts
3. Long-term, structural debt is amortised in line with the fixed revenue period with the portfolio debt free by 2038
4. Dividend cover is presented after the systematic repayment of project level debt

# Reinvestment is central to both income and capital growth

## Base case projected dividend cover<sup>1</sup>



Reinvestment of surplus cash at an IRR of c.13%:

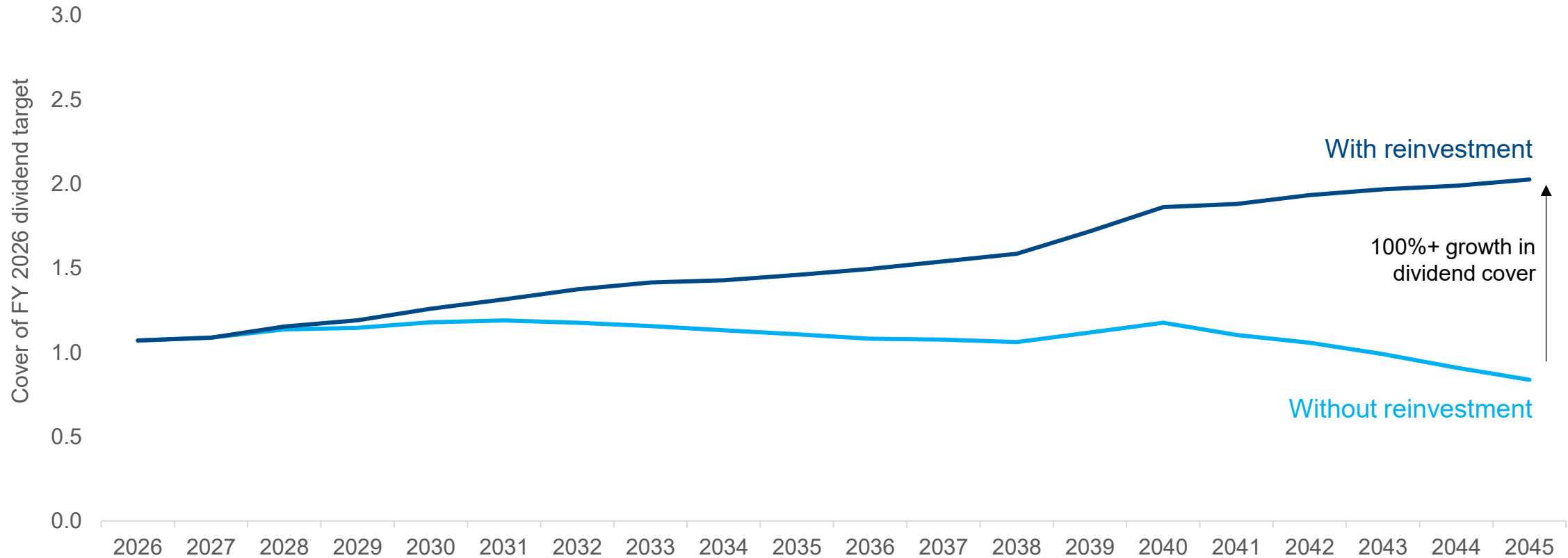
- ✓ Grows income
- ✓ Increases cash flow resilience
- ✓ Delivers strong sustainable dividend cover
- ✓ Grows capital
- ✓ Extends portfolio duration

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

1. Coverage of the FY 2026 dividend target

# Accretive reinvestment at 13%+ IRRs materially increases distributable cashflows

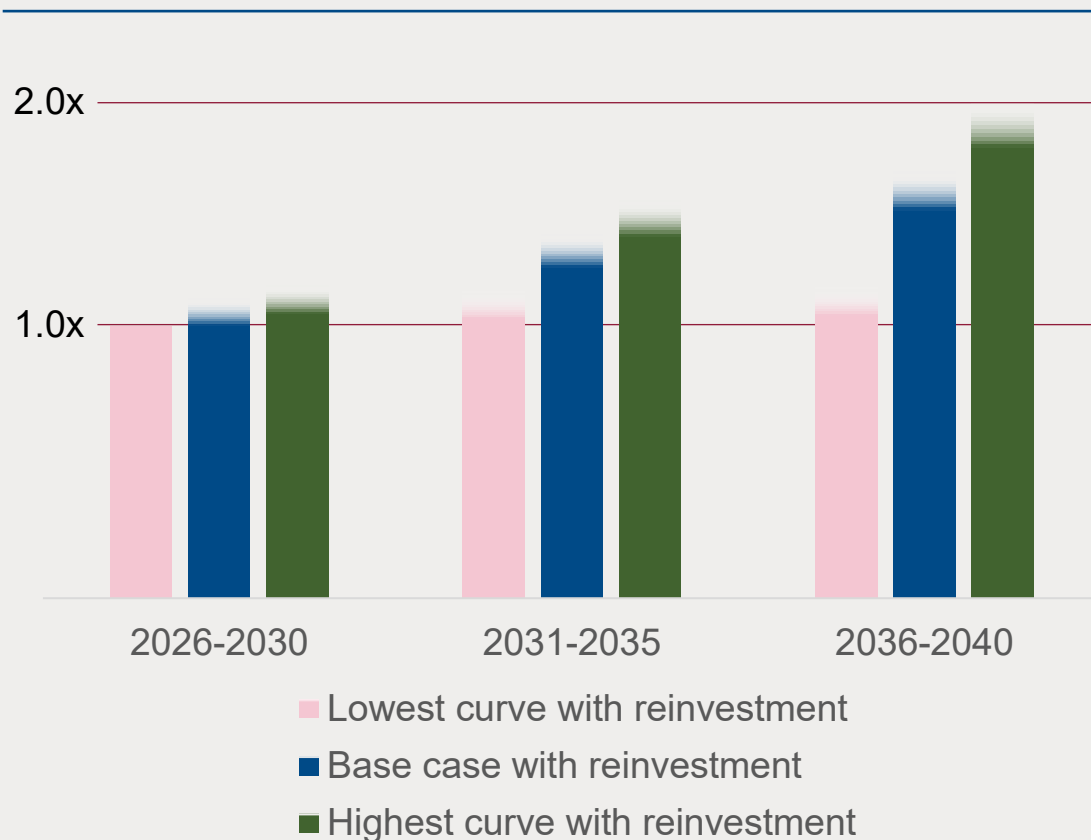
### Dividend cover with and without reinvestment



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

# The dividend is covered under the lowest of the three forecast curves used by TRIG

## Projected dividend cover scenarios<sup>1</sup>



TRIG takes the average of three cannibalised<sup>2</sup> power price forecasts:

1. Under the lowest power price forecast, the dividend is covered for the duration of the forecast period, after the repayment of project level debt
2. Under the highest curve scenario dividend cover reaches c.2x by the end of the forecast period

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

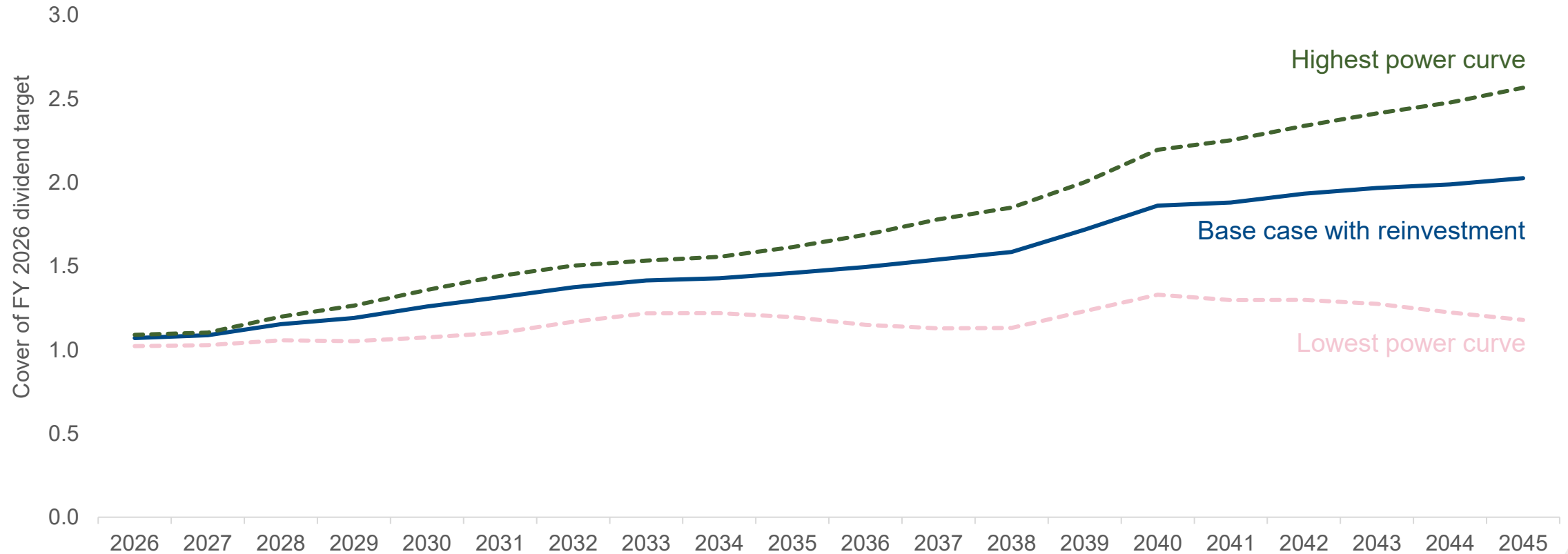
1. Coverage of the FY 2026 dividend target

2. Cannibalisation refers to the impact of renewable generation on power prices: as renewables have low marginal costs, increased supply during generation periods depresses prices relative to baseload generation. Assumptions typically range from 15% to 50% across markets.

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# Dividend covered across the range of power price forecasts used

### Dividend cover after reinvestment under different power curves



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

# Why we lock in power prices through revenue fixes

## Cashflow visibility

- Aids cash flow management
- Supports stable DPS cover; lower NAV volatility

## Cheaper capital

- Greater cashflow visibility unlocks longer-tenor debt
- Tighter discount rate lifts NAV

## Risk management

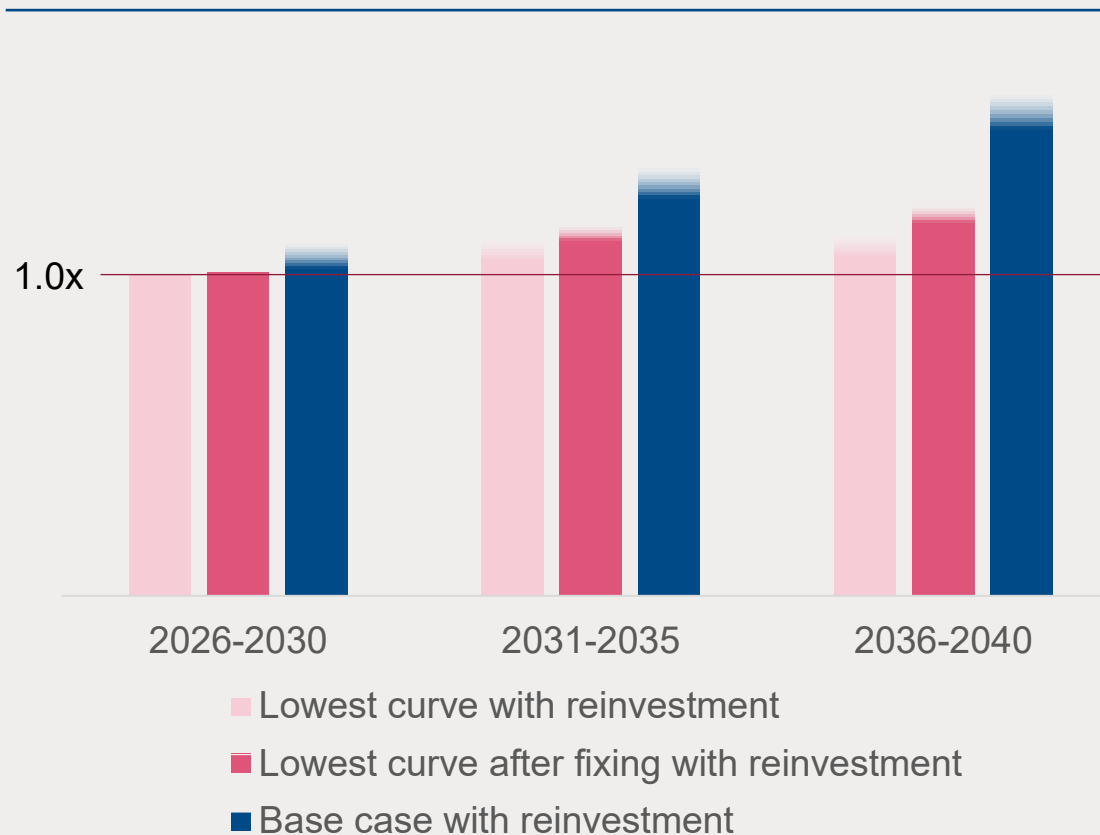
- Reduces merchant exposure within bands
- Insulation from negative-price & policy tails

## Reinvestment

- Predictable surplus funds new commitments
- Protects reinvestment if power prices outturn lower than expected

# Adding revenue fixes protects today's dividend and tomorrow's growth

## Impact of revenue fixes on dividend cover<sup>1</sup>



Corporate PPA and new subsidy revenue streams provide cash flow visibility through fixing revenues. Taking the Virgin Media O2 PPA and assume that we agree a similar level of fixing each year, we show that in a downside power price scenario, these fixes:

- ✓ Provide greater cash flow visibility
- ✓ Protect reinvestment
- ✓ Protect dividend cover

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

1. Coverage of the FY 2026 dividend target

# Significant progression of revenue management initiatives over the past twelve months

Fixes	Annual volume (approx)	Term	Inflation linkage	Counterparty	Valuation accretive?	Cash flow accretive?
Virgin Media O2 CPPA	2% of generation	10 years	Fixed escalator	Corporate	✓	✓
Claves repowering Feed-in Tariff	1% of generation	20 years	✓	Govt. backed	✓	✓
Battery capacity market contracts	-	15 years	✓	Govt. backed	✓	✓
Q1 2026: medium term contracts	1% of generation	up to 3 years	-	Utility	✓	✓
Q1 2026: short term fixes	2% of generation	up to 12 months	-	Existing offtakers	✓	—

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# Actively managing revenues to narrow the range of outcomes from the portfolio improves resilience

## Future initiatives

- 10 year corporate PPA
- 5+ year framework agreement to enable portfolio level fixes
- Spanish battery development
- Capacity Market contracts
- UK wind repowerings
- Wholesale CfDs (WCfDs)

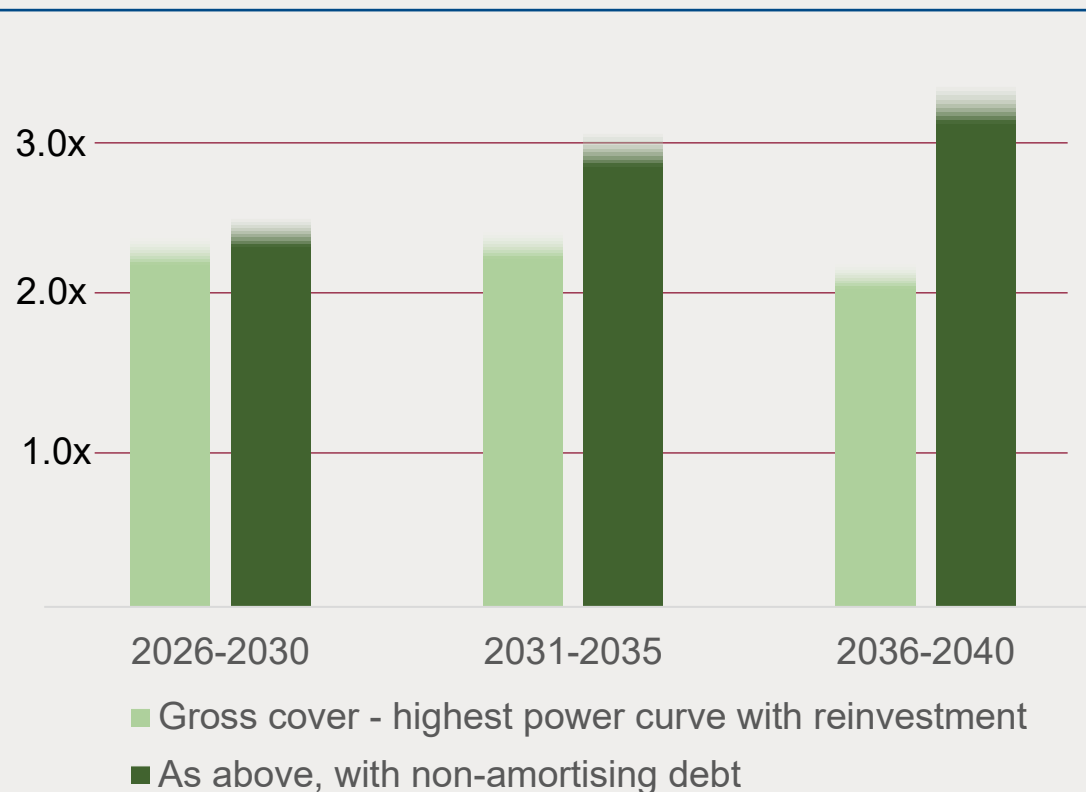
## Our approach

- Regular short-term fixing to improve cash flow visibility
- Targeted corporate PPA opportunities for value accretion
- Complementary revenues through battery development pipeline
- Selective repowering opportunities and renewing government revenue streams including assessment of WCfDs



# Presenting dividend cover under different revenue assumptions and capital structures

## Projected dividend cover on gross basis<sup>1</sup>



Dividend cover can look very different under different revenue assumptions and capital structures

Looking at dividend cover on a gross basis (before the repayment of project level debt) can aid comparability between strategies

We believe amortising project finance is the prudent approach to financing TRIG's investments, as it provides maximum flexibility for the future balance sheet to reflect the future revenue mix

Assuming the highest of the three power price forecasts and a non-amortising capital structure significantly increases headline dividend cover, notwithstanding the higher risk profile

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

1. Coverage of the FY 2026 dividend target

# Conservative cash flows with reinvestment upside



## Conservative base case forecasts

**1.1x+**

Net dividend cover  
in the near term



## Reinvestment increases resilience

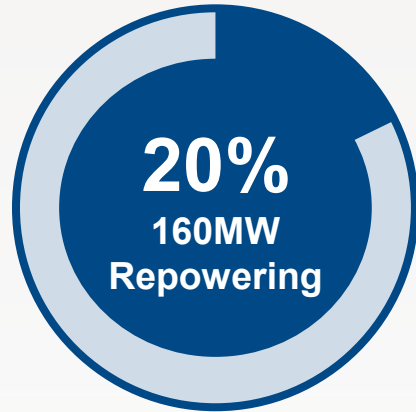
**100%**

Dividend cover  
growth over  
20 years

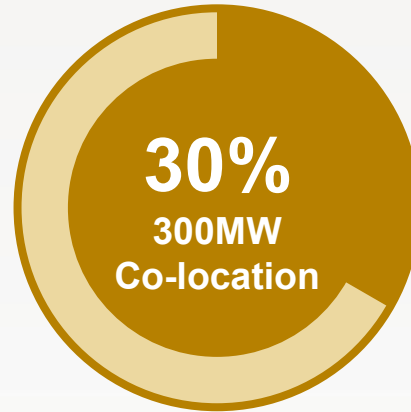
# Portfolio optimisation

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

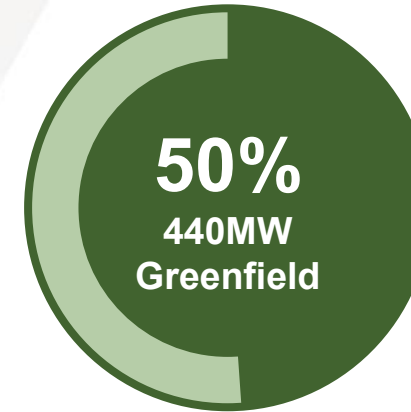
900MW total pipeline | Repowering 160MW + Co-location 300MW + Greenfield 440MW



+



+



Replace existing infrastructure with newer, more-efficient plant.

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

**Status of 160MW**

Development 84%	16%
-----------------	-----

Deploy new technologies alongside existing projects, e.g. batteries with solar.

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

**Status of 300MW**

Development 100%
------------------

Develop and construct at new locations.

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

**Status of 440MW**

Development 59%	23%	18%
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# Repowering is value accretive and extends portfolio life

## The original Cuxac site



**Development started: c.1998**

**Bought by TRIG: 2013**

**Dismantled: 2026**

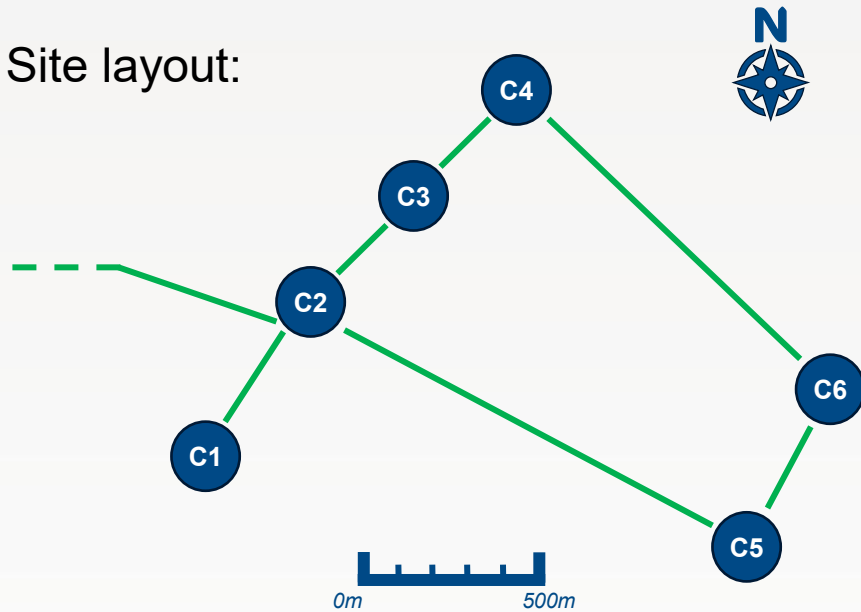
**Built & financed by RES: 2006**

**Government tariff expiry  
& final debt repayment: 2022**

Past performance does not guarantee or indicate future results. This case study was selected and is presented solely to illustrate TRIG's approach and is not an investment recommendation. See 'Important Information' Note 1, slide 2

# Repowering is value accretive and extends portfolio life – replacing old infrastructure with more efficient modern technology

Site layout:



## Larger turbines

*Increasing capacity from 12MW to 25.5MW*

## 20 Year

*Inflation-linked tariff*

- A highly efficient, lower risk approach to development
- Re-uses existing site infrastructure and relationships
- New 20-year government-backed, indexed tariff

Re-used:

— Re-used roads & cable routes

● Re-used turbine locations & cranepads

✓ Site roads

✓ Cable & substation locations

✓ Knowledge of the wind

✓

✓

✓

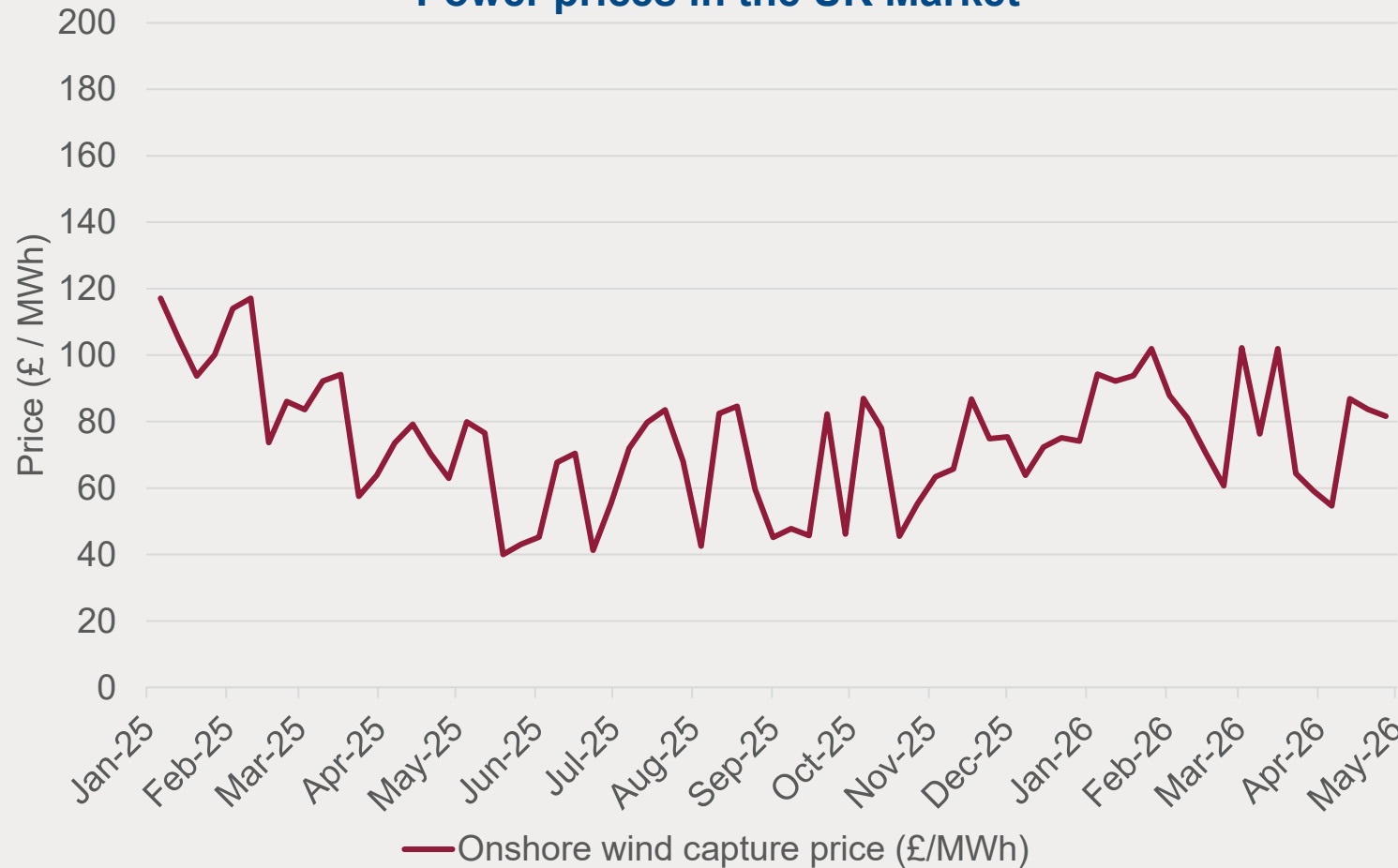
Turbine positions & cranepads

Electricity export route

Local relationships

# Batteries provide a natural power price hedge to a renewables generation portfolio

## Power prices in the UK Market



### Electricity prices for wind projects:

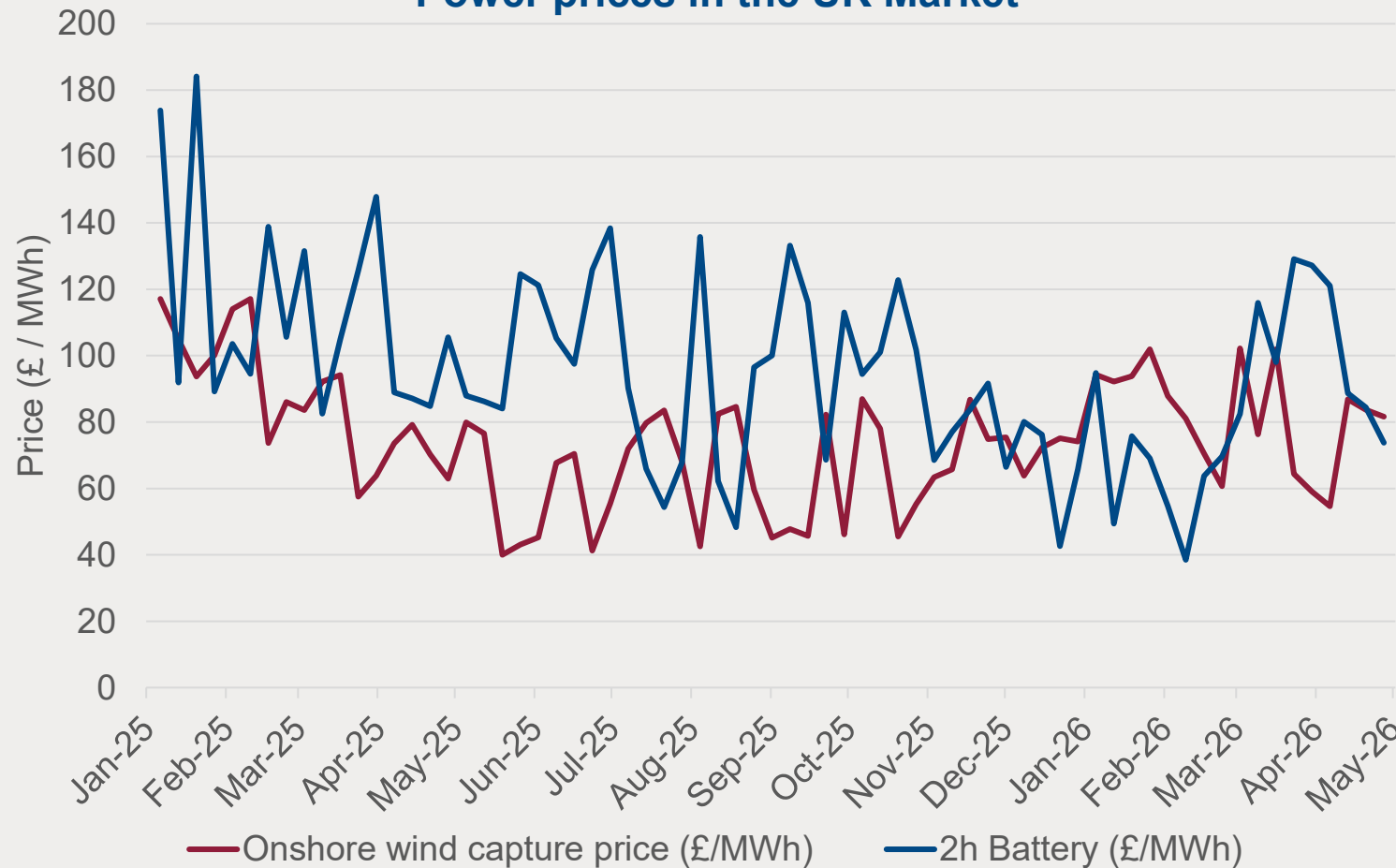
- Generally higher in winter than summer
- But decreases when lots of other wind farms are also generating

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Source: ModoEnergy, Aurora Energy Research, InfraRed Analysis

# Batteries provide a natural power price hedge to a renewables generation portfolios

### Power prices in the UK Market



Battery revenues show a clear inverse correlation to wind pricing

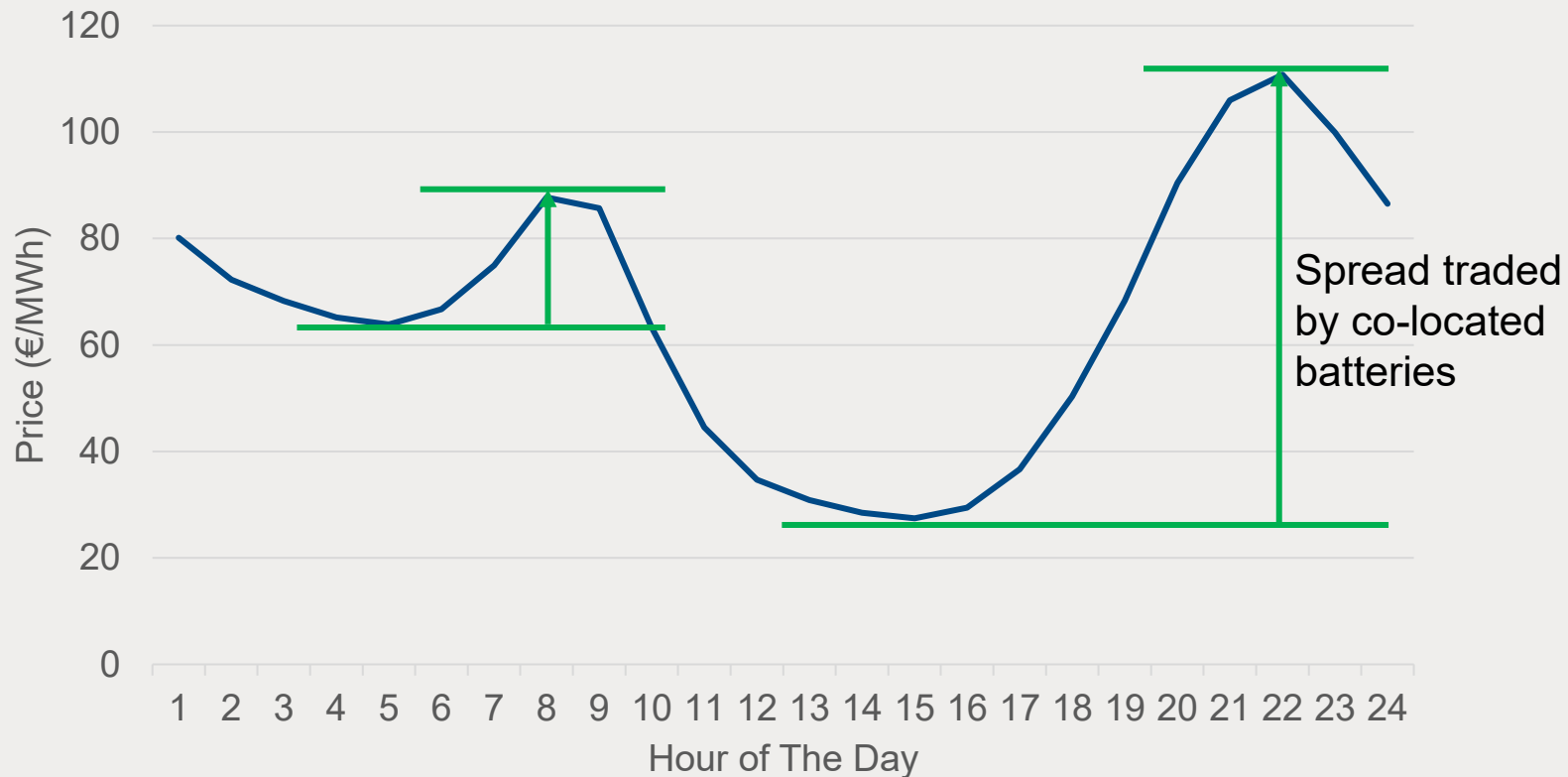
Batteries located at grid pinchpoints

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.

Source: ModoEnergy, Aurora Energy Research, InfraRed Analysis

# Co-located batteries in Spain provide enhanced pricing to existing solar portfolio

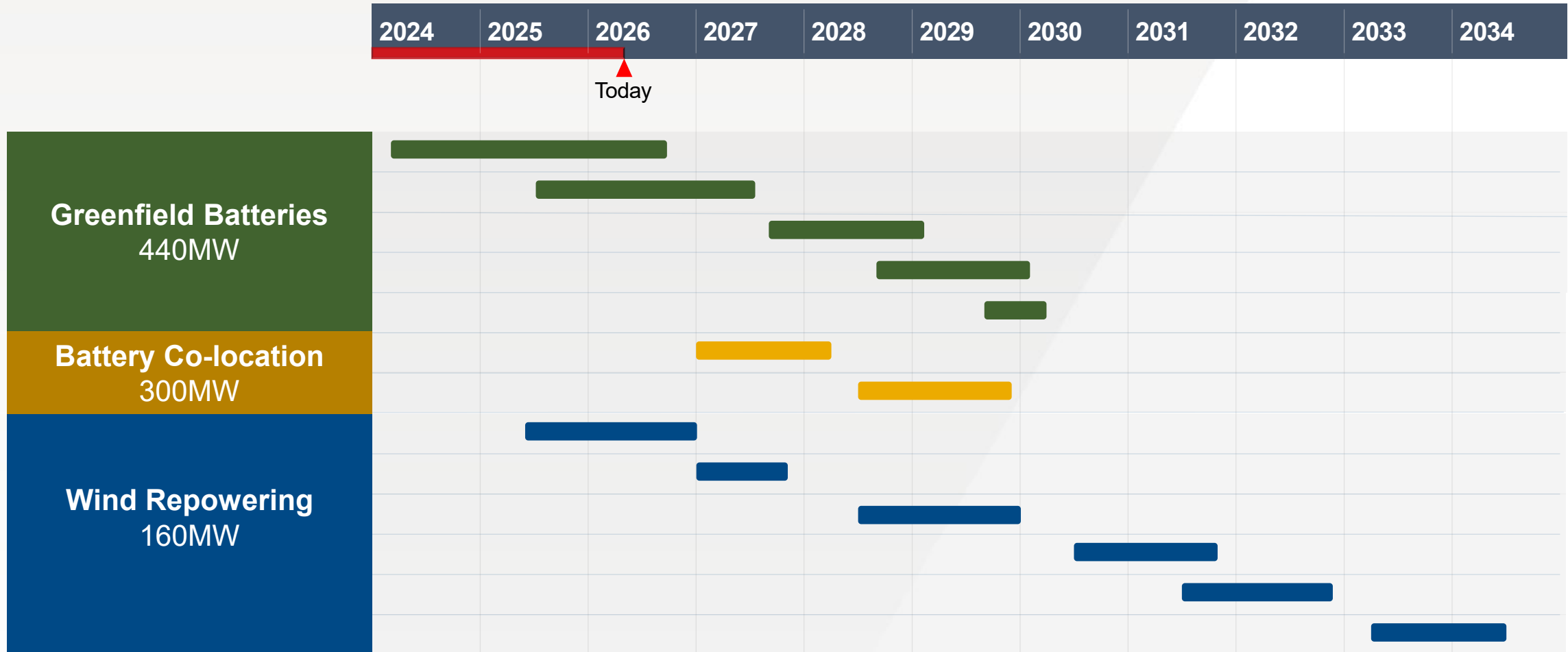
Spanish typical electricity price profile throughout the day



Co-located batteries trade the intraday spread between peak generation and peak consumption

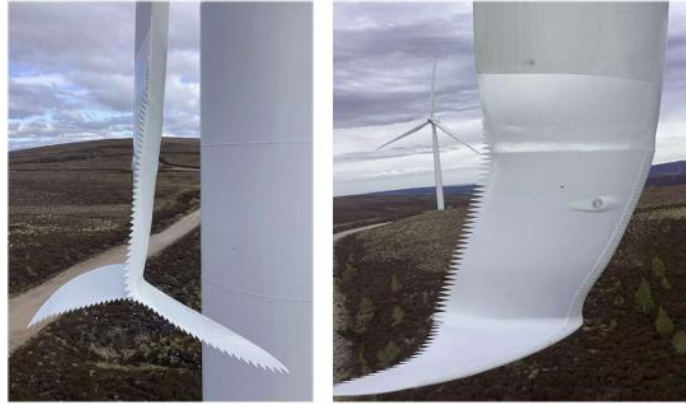
Spread traded by co-located batteries

# Development activities deliver growth and portfolio longevity; c.100MW p.a. of internally generated, proprietary opportunities



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

# Performance enhancements delivered as standard



Blade hardware



Ancillary Services

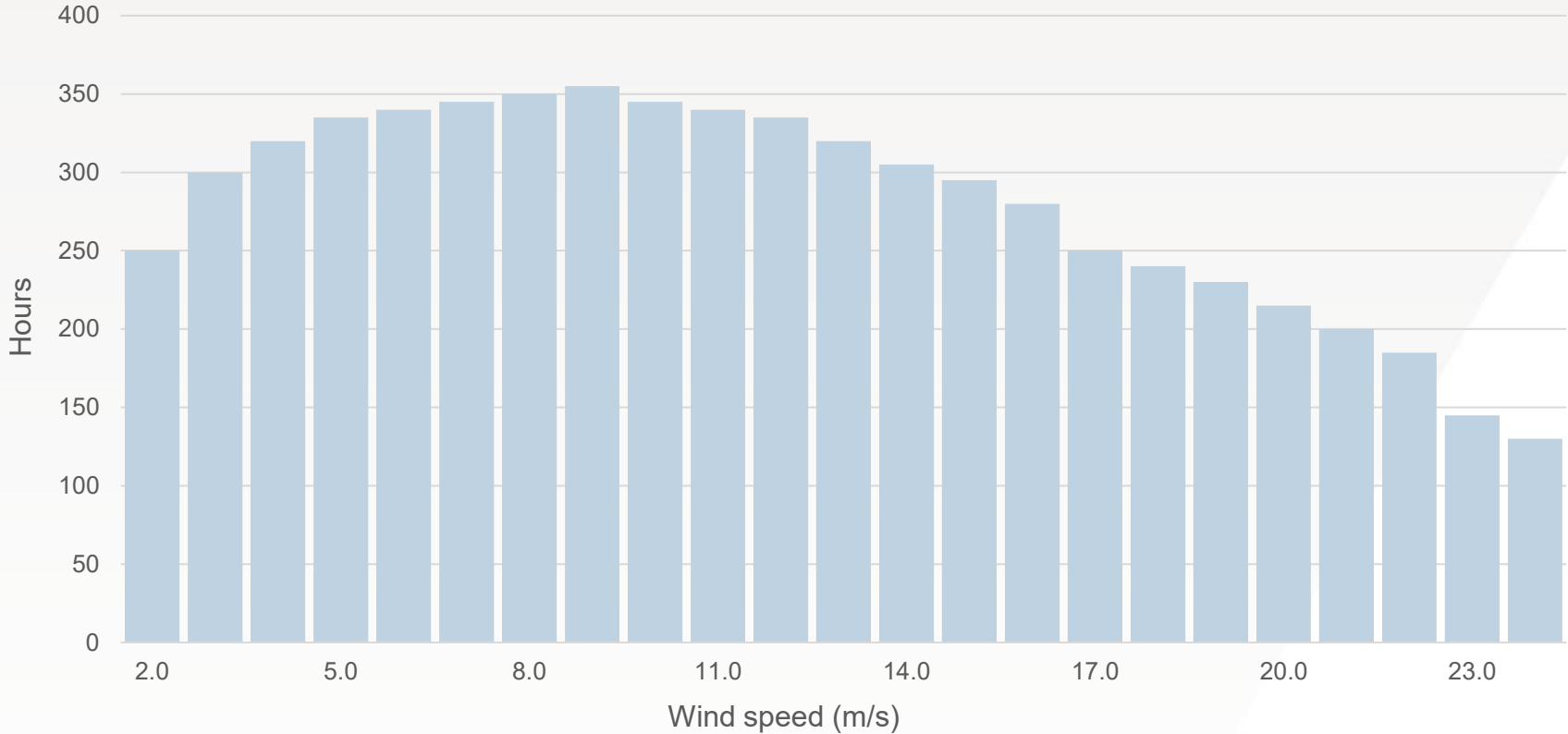


Enhanced monitoring



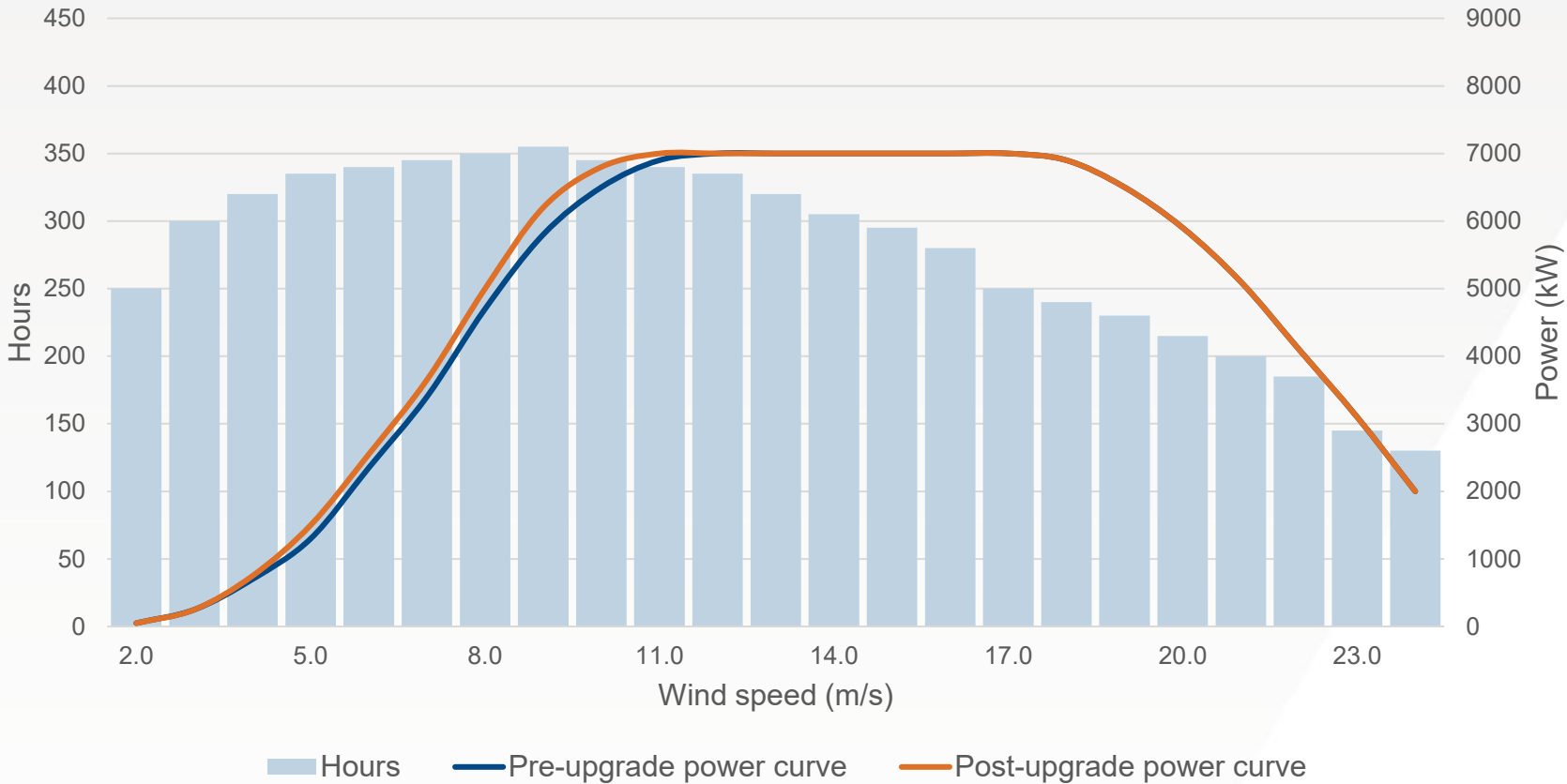
Software upgrades

# Case study: generation curve upgrades



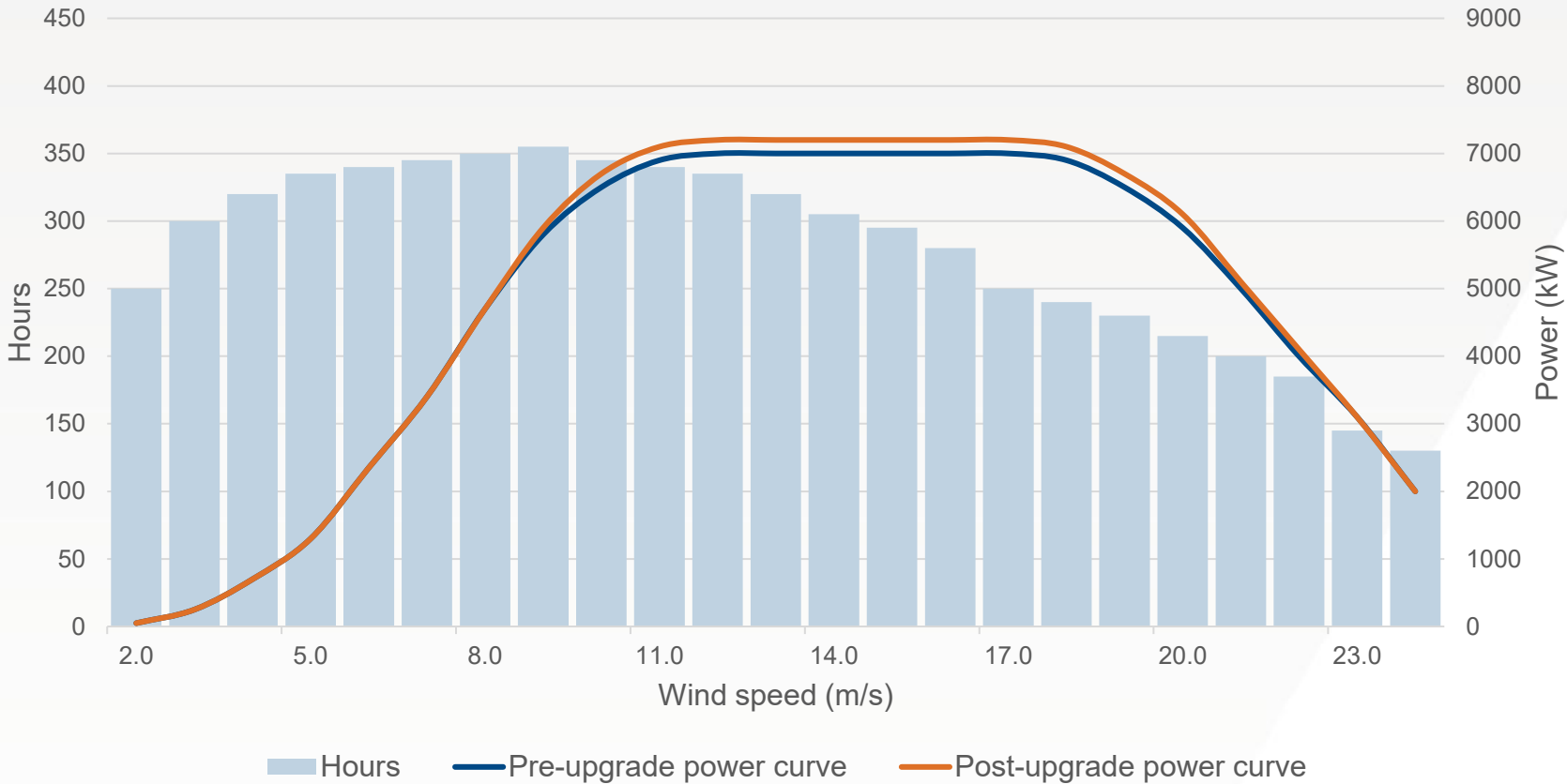
Indicative distribution of windspeeds across hours in a given year

# Case study: generation curve upgrades



Obtaining more output, at the same windspeed, by adjusting turbine software

# Case study: generation curve upgrades



Generation curve upgrades deliver 1-2% of energy yield uplift



## Repowering

We have the right skills to exploit:

- lower risk
- value enhancing
- will continue to naturally arise

## Batteries

Sit well within a wider renewables portfolio:

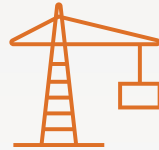
- a GB price hedge; or
- a Spanish price uplift

## Enhancements

Lots of different opportunities

- £100m+ delivered in recent years, with more to follow

# Positioned to perform across market cycles



## Projects becoming operational

**100MW p.a.**  
internal, proprietary  
development  
opportunities



## Improving project generation

**Active  
enhancement  
programme  
continues**

# Session highlights



## **An embedded energy transition**

Structural demand driven by electrification, data growth and energy security underpinning long-term power demand and pricing



## **Renewables critical to energy independence**

Domestic, non-fossil generation central to UK and Europe's security and decarbonisation objectives



## **Active management increasingly advantaged**

Value can be unlocked through revenue optimisation, corporate PPAs, co-location and enhancing operational assets

# Significant advancement of 2025 Capital Markets Seminar strategy

## Disciplined capital allocation

**£101m**

Share buybacks  
completed to date

**£116m**

Growth capex  
in 2025

**£192m**

Project level debt  
repaid in 2025

## Active cash flow management

### Revenue contracts secured for 6% of generation including:

20-year Feed-in Tariff for Claves repowering  
15-year battery capacity market contracts

10-year corporate PPA with Virgin Media O2  
Various short- to medium-term fixes

## Portfolio optimisation

**178MW**

Battery storage construction  
significantly progressed

**25MW**

Cuxac onshore wind  
farm repowering

**c.300MW**

Operational  
enhancements  
rolled out

# Enhancing and accelerating TRIG's strategy

## Disciplined capital allocation

**£400m**

to be raised in the  
next 12 months

**c.13%**

IRR implied by share  
buyback

## Active revenue management

**1.1x+**

Net dividend cover  
in the near term

**100%**

Dividend cover  
growth over 20 years

## Portfolio optimisation

**100MW p.a.**

internal, proprietary  
development  
opportunities

**Active  
enhancement  
programme  
continues**

# Chair conclusion

# Why TRIG – three commitments



## Sustainable & progressive dividend

**1.1x – 1.2x**  
Target net  
dividend cover



## Accelerated capital realisation strategy

**£400m**  
to be raised in the  
next 12 months<sup>1</sup>



## Balance sheet flexibility

- Complete and extend £150m share buyback programme<sup>2</sup>
- Repay £240m RCF
- £50m to be invested in projects above hurdle rate

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.

1. Targeting £400 million to be raised principally from asset disposals and complemented by modest debt issuance over the next 12 months, comprising £100 million that completes the aggregate objective set out in 2025 and a further £300 million. 2. £49m left to be completed as of today.

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# The Renewables Infrastructure Group Capital Markets Seminar 2026

Q&A



11 May 2026