



1 May 2026

The Renewables Infrastructure Group Limited

The Renewables Infrastructure Group ("TRIG" or "the Company") is a London-listed renewable energy investment company. TRIG creates shareholder value through a resilient dividend and long-term capital growth, underpinned by a diversified portfolio of renewable energy infrastructure that is actively managed by specialist investment and operations managers.

Net Asset Value update – Q1 2026

TRIG announces an estimated unaudited Net Asset Value as at 31 March 2026 of 104.1 pence per share, an increase of +0.1 pence per share in the quarter principally due to:

- Good portfolio performance particularly across TRIG's UK and German wind projects;
- Actual inflation is running at a rate higher than was assumed in the valuation as at 31 December 2025;
- Power price fixes at elevated levels including those placed following the escalation of the conflict in the Middle East; and
- The benefit to NAV per share delivered by share buybacks; offset by
- Lower medium-term revenue forecasts, particularly associated with removal of the Carbon Price Support in the UK.

The Board reaffirms the dividend target for FY 2026 at 7.55p per share¹.

Gross cash cover for 2026 is expected to exceed 2.0x, calculated based on forecast operational cash flows before the c. £170m repayment of amortising project-level debt. Net dividend cover for 2026 is expected to be c. 1.1x.

Q1 2026 movements in Net Asset Value per share

The key drivers of the movement in NAV per share over the quarter are summarised in the table below:

	Net Asset Value (p / share)	Positive Movements (p / share)	Negative Movements (p / share)
NAV per share at 31 December 2025	104.0		
Q1 2026 performance, operational updates and value enhancements		+0.4	
Changes to revenue forecasts			-0.6
Share buybacks		+0.3	
NAV per share at 31 March 2026 ²	104.1		

Q1 2026 performance

The portfolio's financial performance was ahead of budget for the quarter.

- Revenues were ahead of budget with good electricity generation in regions where TRIG captures higher power prices. In particular, UK wind generation was 5% above budget driven by good wind resource. Generation and weather resource levels across mainland Europe were mixed with limited net impact on revenues;
- Power prices in Sweden were elevated at the start of 2026 due to low levels of hydrological balances and the resulting lower flexibility in the electricity generation system, which was then partly offset by lower

- generation;
- Power prices were below budget in Spain due to high hydroelectricity levels and generation in the region.

In addition, power prices in the UK increased from February to March 2026 as a result of the conflict escalation in the Middle East. This increased TRIG's UK revenues where projects received the prevailing wholesale power price. The impact of the conflict has been less significant for Spain and Sweden given their relatively lower dependence on fossil fuels.

Actual inflation is running at a higher rate than levels assumed in the valuation as at 31 December 2025. Over half of TRIG's revenues over the next 10 years are directly linked to inflation indices.

The Sterling-Euro foreign exchange rate remained broadly unchanged in the quarter resulting in minimal impact on TRIG's portfolio or FX hedge valuations.

Value enhancements

TRIG's management team continues to progress value enhancement activities having added £32m to the portfolio valuation in 2025. A further £3m was added in the quarter, including from:

- Power price hedges relating to 560GWh of generation for a range of tenors out to 36 months. This included negotiating a new offtake contract with Tem Energy for the Neilston onshore windfarm in the UK, as well as new arrangements for two of TRIG's offshore windfarms. The Managers continue to progress discussions to secure further long-term corporate offtake arrangements, which remain an important limb of TRIG's strategy particularly in the context of the move in power price forecasts noted below.
- The 78MW two-hour Ryton battery project is in the final stages of construction with grid energisation expected towards the end of Q2 2026. Construction of the 25MW Cuxac onshore wind repowering project and the 100MW two-hour Spennymoor battery project both remain on schedule and on budget ahead of energisation in H2 2026 and 2027, respectively.

The total increase in portfolio valuation resulting from value enhancement activities in 2025 and 2026 year to date to £35m. This marks continued strong progress towards the target to add £70m in total to portfolio value over the same two years.

UK energy policy changes

On 21 April 2026, the UK Government made a series of energy policy announcements including the potential extension of Contracts for Difference ("CfDs") to operational renewables assets, providing them with access to long-term, fixed-price, inflation-linked, government-backed revenue contracts. The stated objective of this policy is to reduce the volatility of electricity prices for consumers. CfDs for operational assets would also be expected to improve revenue stability for generators. The extension of CfDs to operational projects is a policy that the Managers have been directly engaging with Government on for some time, and is aligned with TRIG's strategy to secure a high proportion of fixed-price revenues to create value for shareholders.

Debt issuance

During the quarter, the Company issued £200m private placement debt (the "Notes"). The Notes extend the Company's debt maturity profile by converting the equivalent drawing on the RCF into a longer, amortising tenor, with a weighted average fixed interest rate of 5.23%. The Board and Managers continue to maintain a conservative approach to balance sheet management. TRIG's cash flows have low interest rate risk and low refinancing risk with c. 90% of debt being fixed interest rate and amortising within TRIG's current fixed price revenue forecast profile.

Changes to revenue forecasts

TRIG uses the average of three power price forecasters' projections, adjusted for the lower price that a variable renewables project captures compared to a baseload generator (the resulting discount is known as cannibalisation). This means that TRIG uses the breadth of views on the evolution of the electricity market and supply-demand dynamics. This is important as forecasters' views may diverge.

Overall, TRIG's power price forecasts have reduced in the quarter, reflecting higher prices in the short term and lower prices in the medium term:

- Power price forwards for 2026 and 2027 and near-term power price forecasts are higher due to the expected constraint on global gas supply arising from the escalation of the conflict in the Middle East.
- Medium term forecasts are lower:
 - In the UK as a result of:

- The removal of the Carbon Price Support, the impact of which was -0.3 pence per share of the overall movement in NAV. This is less than initial expectations as announced on 17 April 2026 following more detailed analysis by the power price forecasters used by TRIG, and
- The expectation of greater renewables deployment and therefore electricity supply to the system arising from the upsizing of the UK's Contract for Difference Allocation Round 7;
- Across European power markets where TRIG has investments as a result of an increase in assumed renewables deployment and therefore electricity supply to the system and lower growth assumptions for electricity demand.

Discount rates

UK and European discount rates are unchanged from those as at 31 December 2025. There has been significant variability in bond yields over the period as market expectations relating to the outcome of the escalation of the conflict in the Middle East and its impact on inflation and interest rates have evolved. Discount rates continue to be informed by observed transaction processes in the market. The Company is progressing its own disposal program with the most advanced process being in relation to a UK offshore windfarm.

The portfolio weighted average discount rate remains at 9.0% representing a 4.8% equity risk premium over the portfolio weighted average reference rate as at 31 March 2026.

Share buybacks

As at 30 April 2026, £100m of the current £150m share buyback programme has been deployed in the repurchase of TRIG shares. During the quarter to 31 March 2026, 19.6m shares were repurchased for aggregate consideration of £13.2m, delivering NAV accretion of +0.3p per share.

Capital Markets Seminar

An update on TRIG's strategy will be provided to institutional investors and sell-side analysts at the Company's 2026 Capital Markets Seminar on Monday 11 May 2026 at 14:00 UK time (registration from 13:45). The Company's Chair and its Managers, InfraRed and RES, will highlight TRIG's strategy for shareholder value creation, review progress made since the 2025 Capital Markets Seminar, and discuss TRIG's approach to capital allocation in the context of the current volatile market environment. Those wishing to attend should email triginfo@ircp.com.

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. *NAV per share at 31 March 2026 presented after unwind of the discount rate, company costs and payment of the quarterly interim dividend.*

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Notes

The Company

The Renewables Infrastructure Group ("TRIG" or the "Company") is a leading London-listed renewable energy infrastructure investment company. TRIG creates shareholder value through a resilient dividend and long-term capital growth, underpinned by a diversified portfolio of renewable energy infrastructure that is actively managed by specialist investment and operations managers.

TRIG is invested in a portfolio of wind, solar and battery storage projects across six markets in Europe with a net operational capacity of 2.3GW. In 2025, the portfolio generated enough renewable electricity to power the equivalent of 1.6 million homes and to avoid 1.8 million tonnes of carbon emissions per annum.

Further details can be found on TRIG's website at www.trig-ltd.com.

Investment Manager

InfraRed is a leading international mid-market infrastructure asset manager. Over the past 25 years, InfraRed has established itself as a highly successful developer, particularly in early-stage projects, and an active steward of essential infrastructure.

InfraRed manages US\$13bn of equity capital¹ for investors around the globe in listed and private funds across both core and value-add strategies.

InfraRed combines a global reach, operating worldwide from offices in London, Frankfurt, Madrid, New York, Miami, Sydney and Seoul, with deep sector expertise from a team of more than 160 people.

InfraRed is part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life, and benefits from its scale and global platform.

For more information, please visit www.ircp.com.

¹ Uses five-year average FX as at 31 December 2025. GBP/USD of 1.2900; EUR/USD of 1.1125. EUM is USD 13.3bn.

Operations Manager

TRIG's Operations Manager is RES ("Renewable Energy Systems"). RES is the world's largest independent renewable energy company, working across 24 countries and active in wind, solar, energy storage, biomass, hydro, green hydrogen, transmission, and distribution. An industry innovator for over 40 years, RES has delivered more than 29GW of renewable energy projects across the globe.

As a service provider, RES has the skills and experience in asset management, operations and maintenance (O&M), and spare parts – supporting 45GW of renewable assets worldwide. RES brings to the market a range of purposeful, practical technology-based products and digital solutions designed to maximise investment and deployment of renewable energy. RES is the power behind a clean energy future where everyone has access to affordable zero carbon energy bringing together global experience, passion, and the innovation of its 4,500 people to transform the way energy is generated, stored and supplied.

Further details can be found on the website at www.res-group.com.