TRIG
The Renewables Infrastructure Group

# The Renewables Infrastructure Group

## Interim Results 2026

7 August 2026

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**Note 1:** Target returns and projections are hypothetical forecasts representing the opinion of TRIG drawn from market experience. Asset returns are presented gross of Company expenses, as a net IRR cannot be reliably calculated due to changes in fee arrangements and a multi-tiered fee structure preventing asset-level cost attribution. Net Asset Value is reported net of Company expenses, with NAV performance shown on slides 4 and 51. 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 realised, and actual conditions, operations, and results may vary materially from those set forth herein.

Front cover image: Turbine decommissioning at the Cuxac onshore wind farm in France ahead of repowering (Credit: Alain Monteny, Absoludrone).

# Investment Proposition & H1 2026 highlights

# Resilient cash generation, disciplined capital allocation and active management

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| H1 2026 results | | Resilient characteristics | | Intrinsic shareholder value | |
|---|---|---|---|---|---|
| **101.1p** | NAV per share | **£111m** | Project-level debt repaid | **7.55p** | Dividend per share target for 2026 |
| **1.7%** | NAV total return for the period | **64%** | Revenues fixed over next ten years | **c.10%** | Dividend yield[1] |
| **2.3x / 1.1x** | Gross cash cover / Net dividend cover | **51%** | Direct revenue inflation linkage over next ten years | **11%** | Annualised total return implied[1,2,3] |

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

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**1.** As at 5 August 2026 **2.** Portfolio discount rate less fund expenses, adjusted for share price discount to NAV on the 5 August 2026 of 23% **3.** Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities



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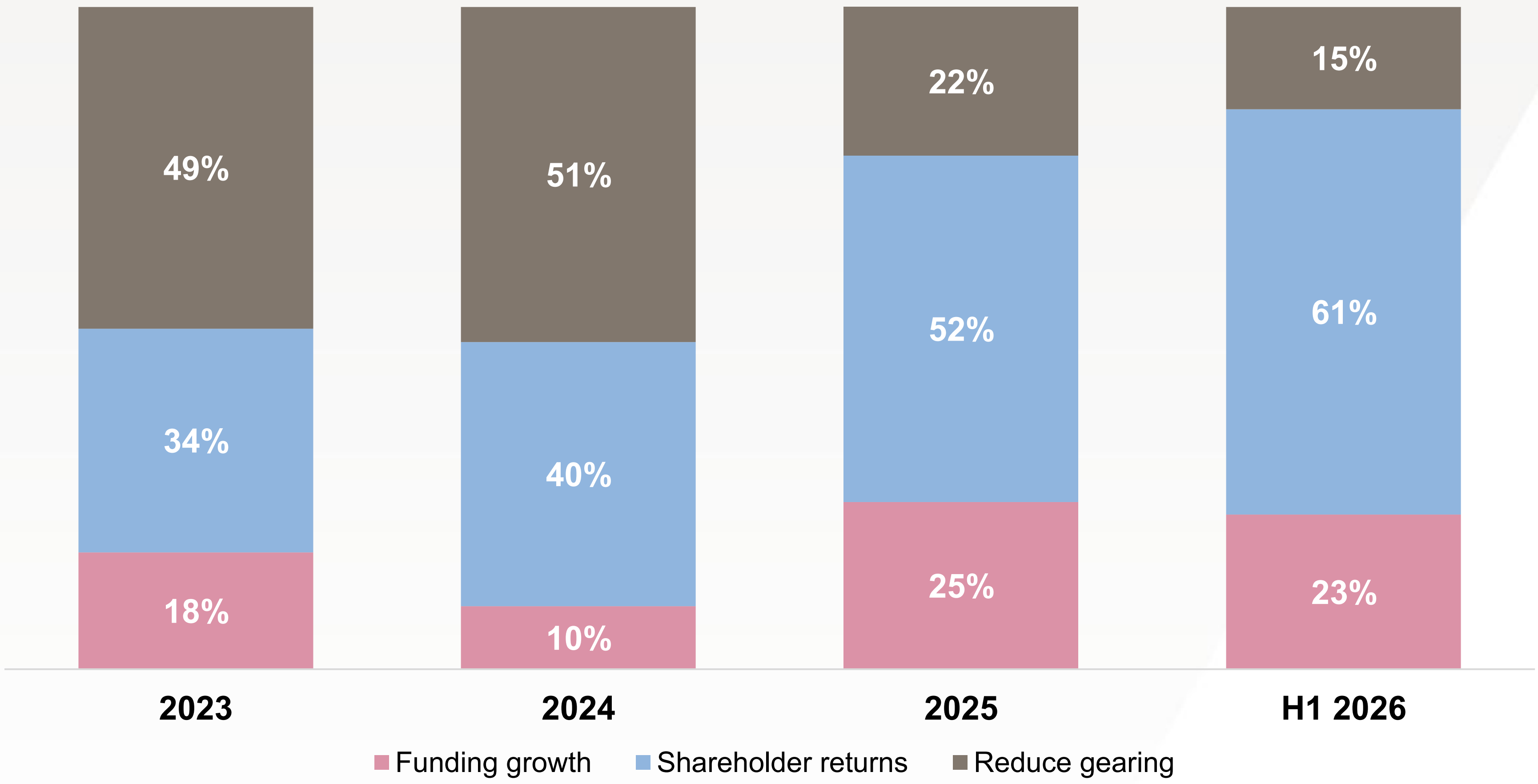
# Disciplined capital allocation

### Uses of cash




### FY 2026 expected uses[1,2]

**Reduce gearing**
**45%**

**Shareholder Returns**
**45%**

**Funding growth**
**10%**

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 30 June 2026, the Company had outstanding investment commitments of £93m. Broken down by expected due date: H2 2026, £41m; 2027, £21m; 2028, £31m

# Strong start towards TRIG's near-term objectives

| | May 2026 Capital Markets Seminar objective | Progress to date |
|---|---|---|
| **Disciplined capital allocation** | **£400m** to be realised by May 2027 | – £155m Beatrice disposal agreed (c.40% of the realisation objective)<br>– Further disposal processes underway<br>– £200m private placement issued, in addition to £400m target, demonstrating balance sheet strength |
| **Active revenue management** | **1.1x** Net dividend cover in 2026 | – Dividend target reaffirmed<br>– Dividend cover of 1.1x delivered in H1 2026, in addition to the repayment of £111m project level debt<br>– Short term fixes placed for 560GWh of generation through to 2028 |
| **Portfolio optimisation** | **100MW p.a.** internal, proprietary development opportunities | – c. 200MW in construction across batteries and repowering projects<br>– 100MW across Ryton battery and Cuxac repowering set for energisation in 2026<br>– Managers continue to create value from the development and construction pipeline |

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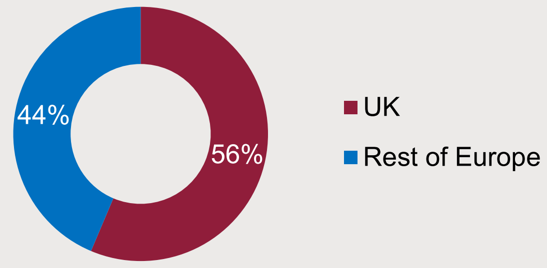
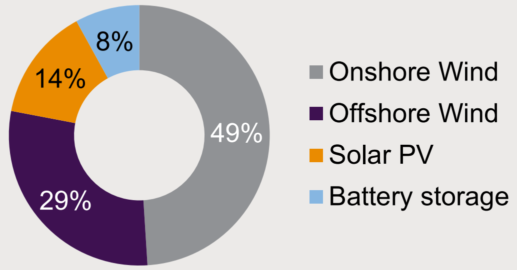
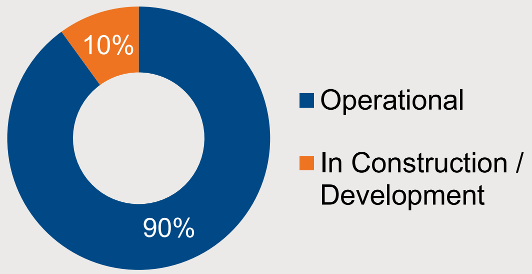
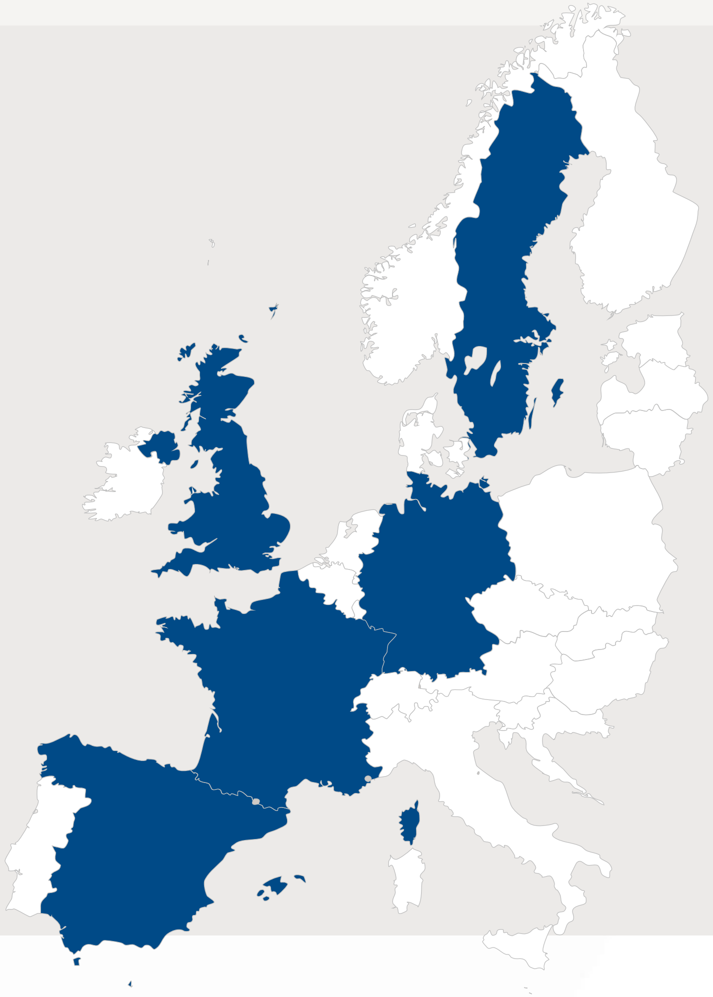
# Diversification of TRIG's portfolio across geographies and technologies underpins business model resilience



Countries where TRIG has investments

**2.7GW** Diversified UK & European portfolio[1]

**2.9TWh** Renewable electricity generated in H1 2026

**900MW** Near-term development pipeline

Portfolio charts represent TRIG's committed portfolio as at 30 June 2026, excluding Beatrice

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

# Financial Highlights & Valuation

# Financial highlights

## Half year ended 30 June 2026

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**101.1p**
**NAV per share**
(31 Dec 2025: 104.0p)

**£2,817m**
**Portfolio Value**
(31 Dec 2025: £2,875m)

**£111m**
**Project-level debt repayments**
(H1 2025: £105m)

**2.3x / 1.1x**
**Gross cash cover[1] / Net dividend cover[2]**
(H1 2025: 2.2x / 1.0x)

**7.55p**
**FY 2026 Dividend per share target**
(FY 2025: 7.55p)

**0.1p**
**IFRS earnings per share**
(H1 2025: -4.7p)

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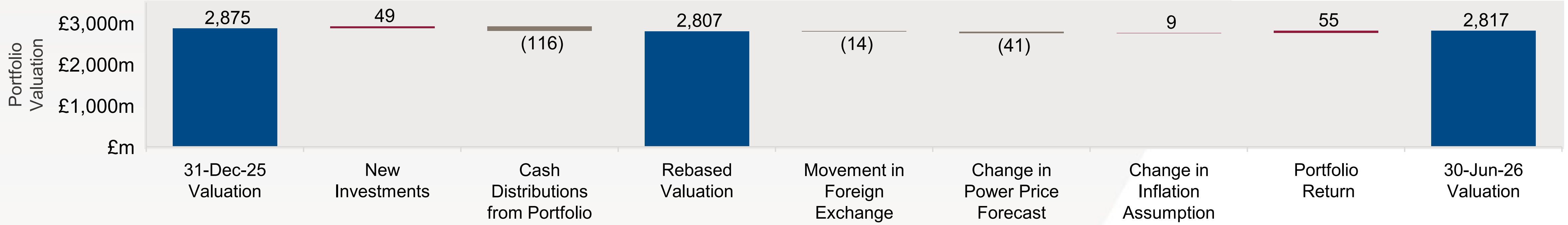
**1.** Gross dividend cover is calculated as Operational cashflow of £209m over dividend paid of £90m. Operational cash flow generated is reconciled to the expanded basis cash flow statements as follows: cash received from investments £118m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £20m plus project-level debt repayments £111m. **2.** Net Dividend cover is calculated as Distributable cash flow of £99m (cash received from investments £118m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £20m) over dividend paid of £90m.

# Portfolio valuation bridge

## Valuation movement in the period to 30 June 2026




### 1. New Investments £49m

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

### 2. Cash distributions £(116)m

- Distributions from projects is after the repayment of £111m project-level debt in the period

### 3. Foreign exchange £(14)m

- Appreciation of Sterling reduced value of Euro-denominated investments
- Net £2.3m gain after currency hedges

### 4. Power prices £(41)m

- Reduction in short to medium-term power prices compared to previous valuation assumptions, driven by lower gas price expectations

### 5. Inflation £9m

- Inflation updated for H2 2026 actuals in all geographies

### 6. Portfolio return £55m

- Grid outages impacted generation output
- Reduction in green certificate revenue projections
- Revenues benefited from higher power prices - new price fixes placed where appropriate

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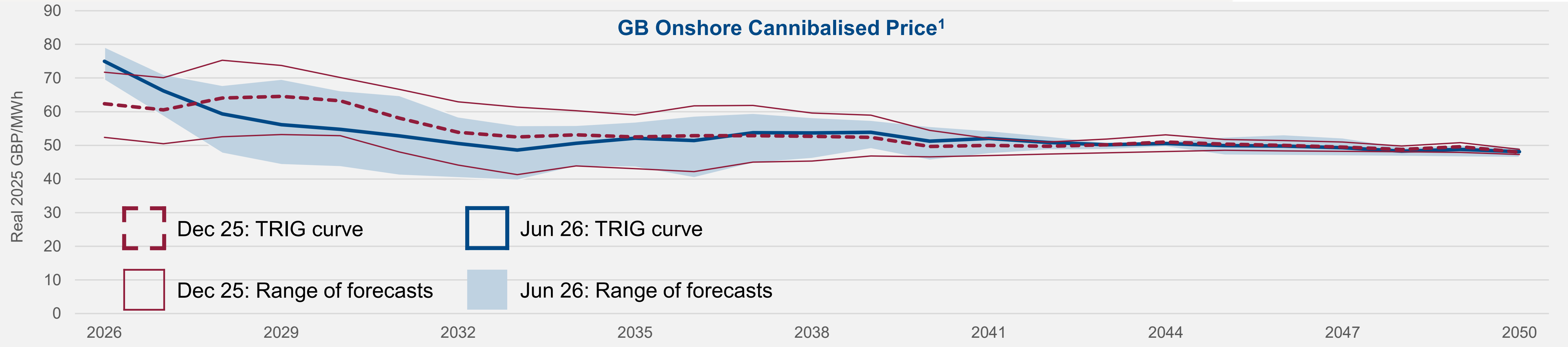
# TRIG captures the range of views on the evolution of the energy market in its power price assumptions




- TRIG uses the average of three power price forecasters to capture a breadth of views
- Considered in aggregate, the spread of power price forecasts has remained broadly similar to December 2025, but tighter than June 2025
- The near-term spread (2026-2028) has tightened over H1 2026, however the medium-term (2028-2033) has widened with greater uncertainty over the global geopolitical outlook and longer-term supply/demand of gas
- The long-term spread is broadly similar to that at December 2025
- 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** | Jun-25 | -1.4% | +1.0% |
| | Dec 25 | -1.1% | +0.8% |
| | Jun-26 | -0.9% | 1.0% |
| **GB wind** | Jun-25 | -2.2% | +1.6% |
| | Dec 25 | -1.6% | +1.1% |
| | Jun 26 | -1.5% | +1.3% |

**Projections are subject to actual performance**

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. Note – where forecasters' curves did not reflect the announcement of Carbon Price Support removal in GB, the Managers have estimated the impact to cannibalised prices and applied it to the curves shown.
2. The increase / decrease on TRIG's projected IRR (TRIG portfolio Weighted Average Discount Rate is 9.1%) if lowest / highest power curve applied

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# Reduction in short to medium-term power prices predominately due to lower gas price expectations

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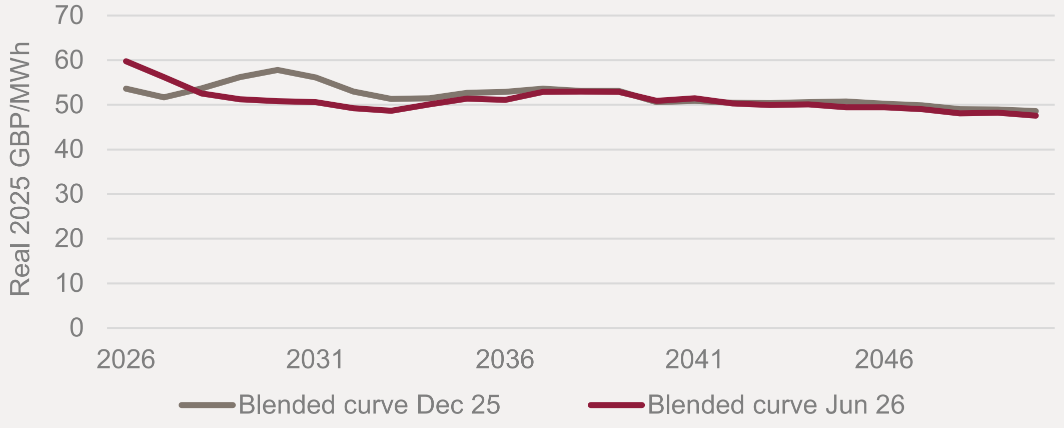
## TRIG blended cannibalised power price curve[1,2]



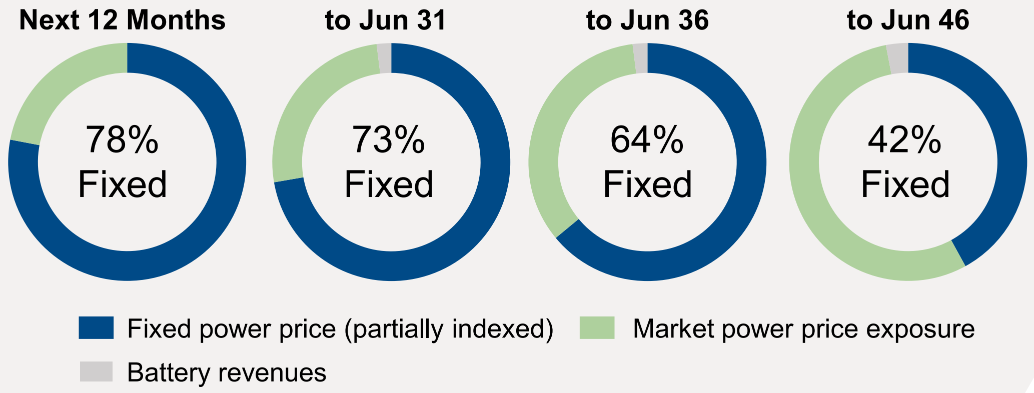

- Power price forecast presented after adjusting for cannibalisation (average 24% across the portfolio) and PPA discounts
- TRIG uses an average of three forecasters to capture the range of views in the market
- Reduction in short to medium-term power price forecasts, driven by lower gas price expectations
- Forward prices are volatile, and are impacted by day-to-day changes in geopolitical outlook. Since the valuation date, 30 June 2026, forward prices have increased significantly. Could increase NAV by +0.5 to 1 pence per share.

## Average assumed cannibalised power prices[3]

| Region | Average 2026-2030 | Average 2031-2035 | Average 2036-2050 | Average 2051-2060 |
|---|---|---|---|---|
| GB (Real 2025 £/MWh) | 63 | 52 | 52 | 49 |
| EU jurisdictions[4] (Real 2025 €/MWh) | 49 | 55 | 56 | 53 |

- Average assumed power price to 2060 is £54/MWh in the GB market and €54/MWh across EU jurisdictions (real 2025)

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




**Projections are subject to actual performance**

**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): 4.5% for 2026 (3.25%), 3.25% from 2027 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 30 June 2026 on a committed basis, post divestment of Beatrice

# Discount rates include 5% risk premium vs reference rates

| | 30 Jun 2025 | 31 Dec 2025 | 30 Jun 2026 | 4 Aug 2026 |
|---|---|---|---|---|
| **Benchmark government bond yields[1]** | | | | |
| UK | 4.5% | 4.5% | 4.8% | 4.9% |
| EU markets weighted average | 2.8% | 3.1% | 3.1% | 3.3% |
| **Breakdown of TRIG's WADR** | | | | |
| Weighted average reference rate | 3.8% | 4.0% | 4.1% | 4.3% |
| Implied risk premium | 5.0% | 5.0% | 5.0% | 4.8% |
| Weighted average portfolio discount rate | **8.8%** | **9.0%** | **9.1%** | **9.1%** |

**Weighted average discount rate 9.1% (10bps increase in the six months)**

Discount rates increase with the passage of time as the portfolio progresses through fixed price revenue periods and is closer to the merchant tail

A +25bps increase to UK discount rates would have a valuation impact of -0.8 pence per share



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

# Inflation and other portfolio return items

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## Inflation

- UK RPI and CPI significantly higher than Dec 25 forecasts
- European inflation slightly higher than Dec 25 forecast
- Longer-term forecast inflation rates remain unchanged
- Inflation continues to track higher than long term assumptions

| Index assumptions[1] | 2026 | 2027-2030 | 2030+ |
|---|---|---|---|
| | Full-Year Equivalent* | No changes | |
| **UK RPI** | 4.31% (Dec 25: 3.25%) | 3.25% | 2.5% |
| **UK CPI** | 3.85% (Dec 25: 2.5%) | 2.5% | |
| **UK Power Price** | 4.31% (Dec 25: 3.25%) | 3.25% | 2.5% |
| **Europe** | 2.4% (Dec 25: 2.0%) | 2.0% | |

* This represents the assumed annual inflation figure for Dec 2026

## Other items impacting NAV per share

| Actuals and other changes(p/share) | |
|---|---|
| Lower than forecast generation due to planned outages | **-0.1p** |
| Adjustment of Beatrice to sales value | **-0.2p** |
| Reduction in value of REGOs / GoOs | **-1.1p** |

| Active management enhancements (p/share) | |
|---|---|
| Revenue management | **+0.1p** |
| Operational enhancements | **+0.2p** |
| Impact of share buybacks | **+0.7p** |

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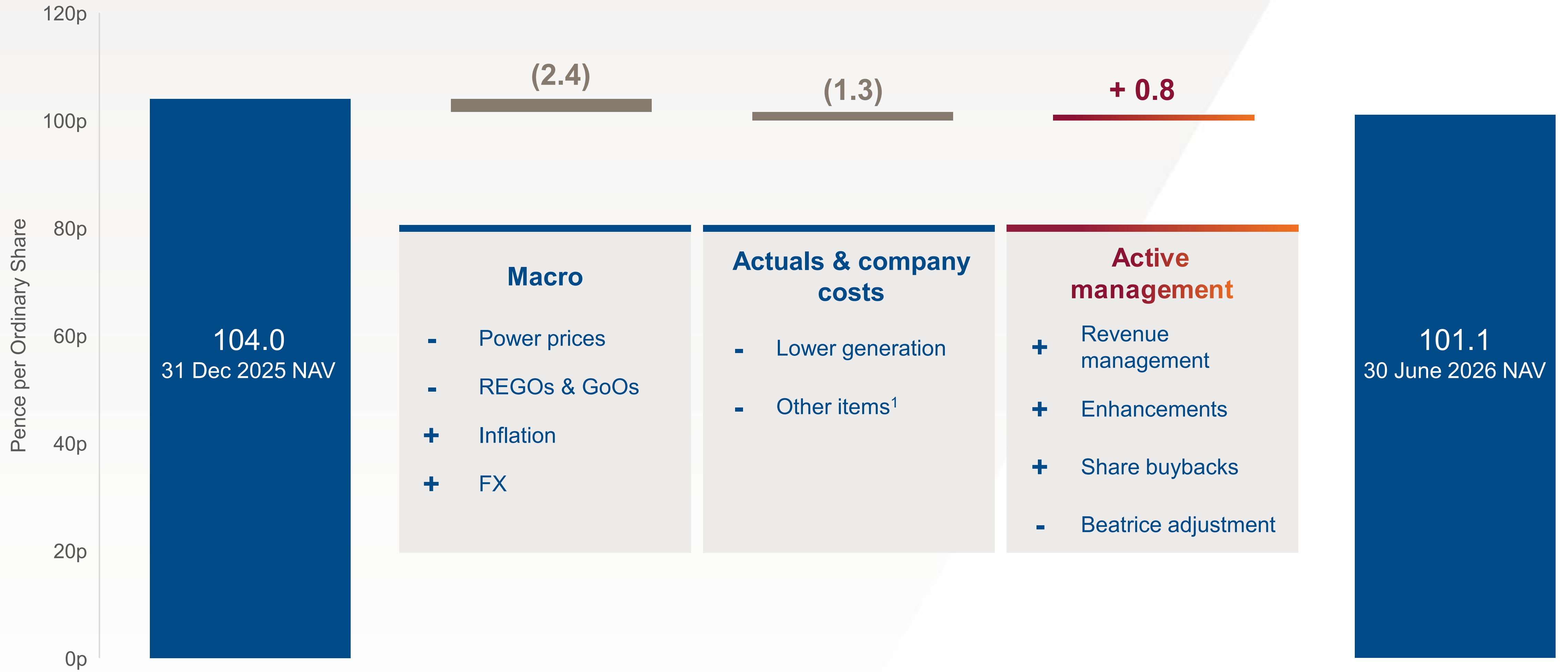
**1.** In-house assumptions calculated referencing a range of sources including IMF world economic outlook UK Government published Forecasts for the UK Economy and gilt implied inflation from Bank of England

# Active management limits NAV impact from external factors including revenue forecast reductions

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1. Includes unwind of the discount rate, other non-material valuation movements, company costs, interest on private placement and RCF, and payment of the dividend (net impact of (1.0p))

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# Creating greater balance sheet capacity to drive shareholder returns

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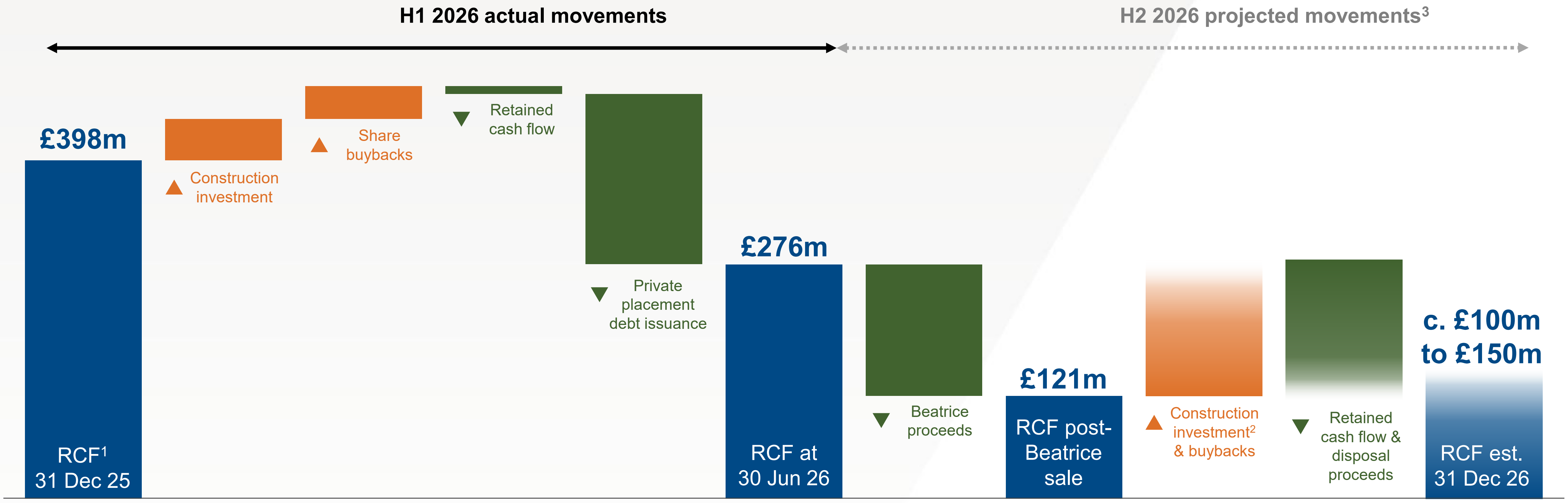



**Past performance is not a reliable indicator of future results. Projections are subject to actual performance, cashflow receipts, as well as investment and disposal activities. See 'Important Information' Note 1, slide 2.**

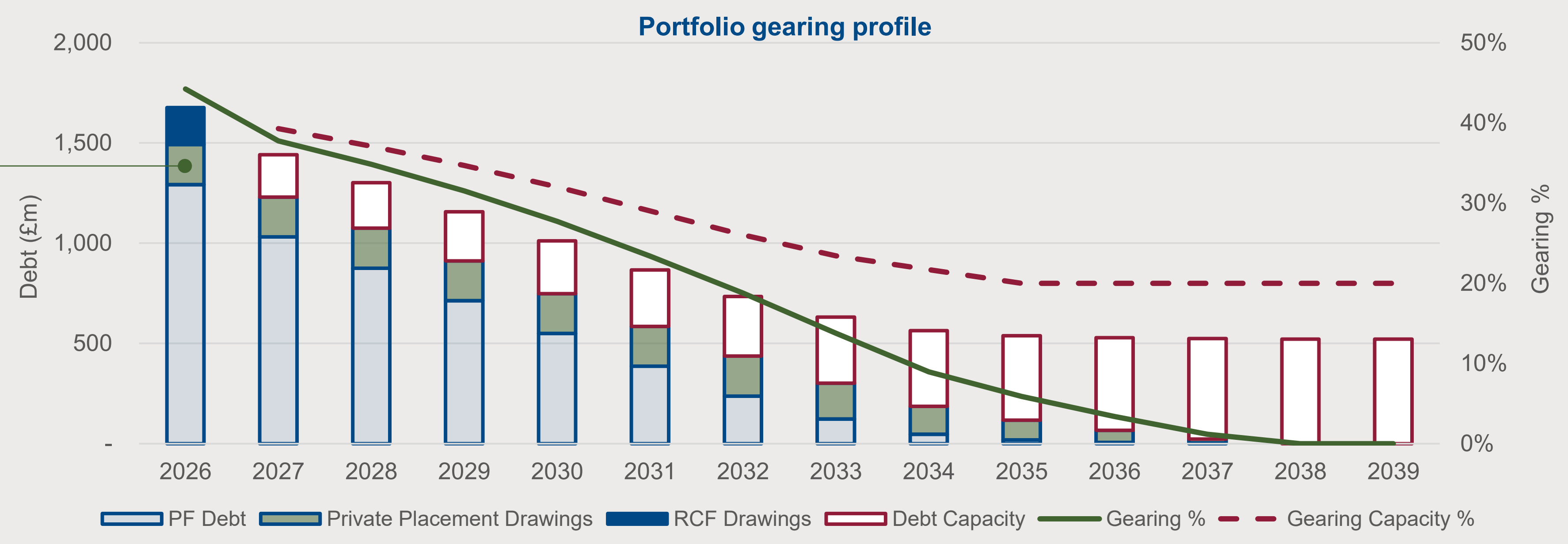
1. TRIG has a £500m revolving credit facility ("RCF") at fund level which expires on 31 March 2028, with the option to extend for an additional two years. Margin is 1.75%
2. As at 30 June 2026, the Company had outstanding investment commitments of £93m. Broken down by expected due date: H2 2026 £41m; 2027 £21m; 2028 £31m

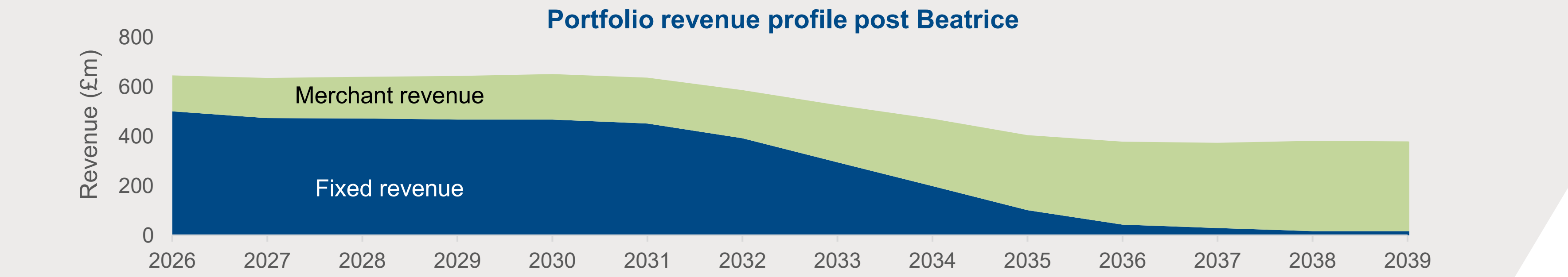
# Conservative balance sheet through fixed-rate, amortising debt structure to manage interest rate and refinancing risks

**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

| | |
|---|---|
| **34%** | project level gearing, post Beatrice |
| **39%** | Long term debt as a % of EV[1], post Beatrice |
| **42%** | total debt as a % of EV[2], post Beatrice |
| **48%** | of projects ungeared |
| **£93m** | investment commitments[3] |
| **3.8%** | average interest rate[4] |




**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 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: H2 2026, £41m; 2027, £21m; 2028, £31m **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%

# Conservative balance sheet is the foundation of TRIG's resilience

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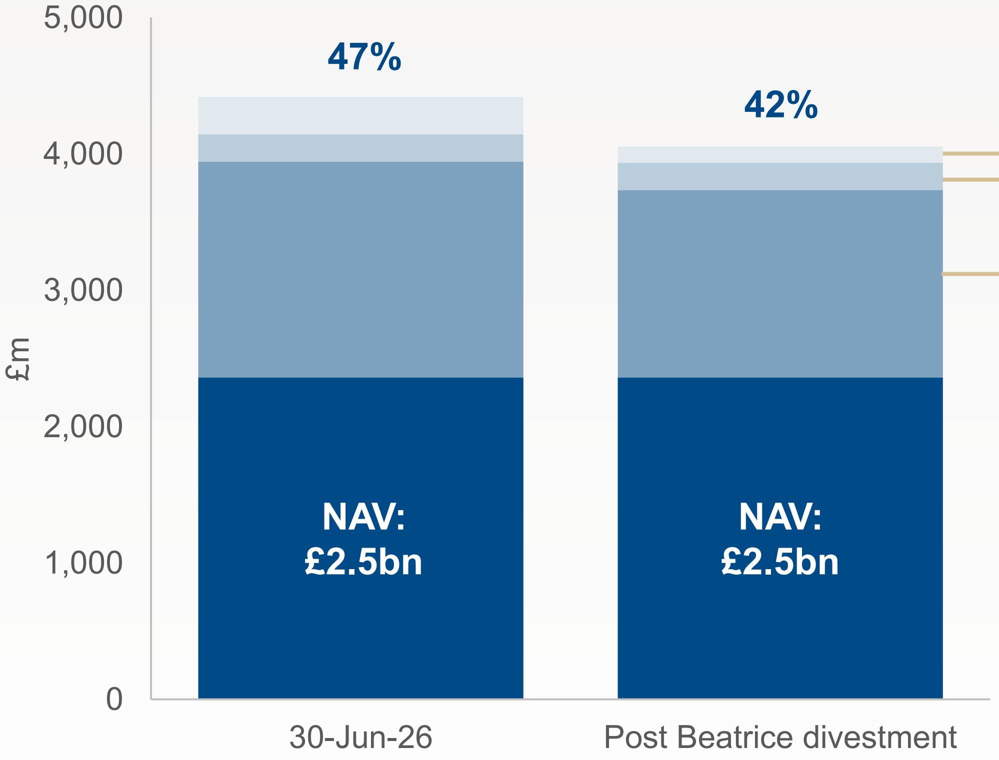
## Look through EV gearing %




### Revolving Credit Facility

| £121m | 4.8% |
|---|---|
| Drawings post-Beatrice | average interest rate |

### Private Placement (amortising Aug-33 to Feb-38)

| £199m | 5.2% |
|---|---|
| Drawings post-Beatrice | average interest rate |

### Project level debt (fully amortising, non-recourse)

| £1.4bn | 3.5% |
|---|---|
| Portfolio level debt post-Beatrice | average fixed interest rate |

# Operational Excellence

# Robust financial performance with below budget generation offset by elevated power prices

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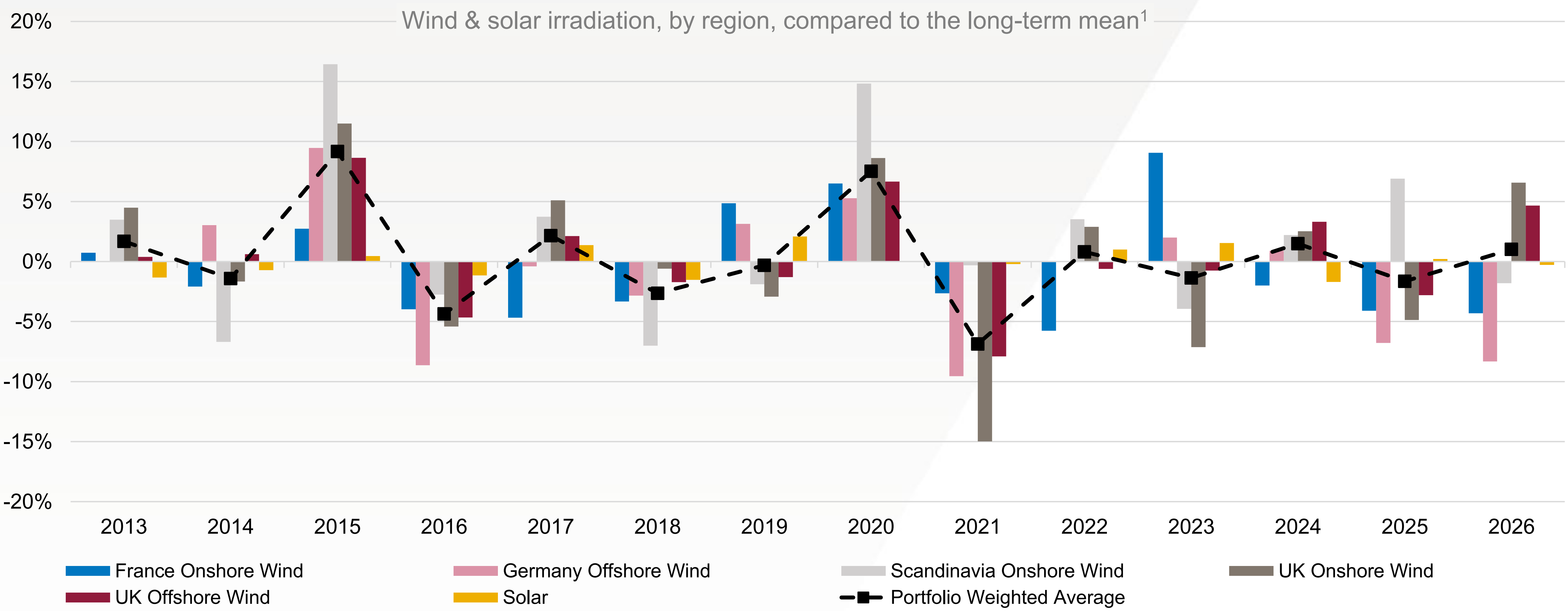
| Technology | Region | Net capacity (MW) | H1 2026 Electricity production (GWh)[1] | Performance vs. Budget |
|---|---|---|---|---|
| **Onshore wind** | UK | 547 | 731 | +5% |
| | France | 247 | 212 | -18% |
| | Sweden | 401 | 449 | -11% |
| **Offshore wind** | GB | 376 | 753 | -2% |
| | Germany | 179 | 330 | +2% |
| **Solar** | GB, France | 156 | 86 | 0% |
| | Spain | 363 | 332 | -5% |
| **Total** | | **2,269** | **2,894** | **-3.1%** |

Main drivers of performance:

- Low wind speeds in Sweden and France more than offset by higher power prices
- UK offshore wind impacted by Hornsea 1 outage (works now complete). Excluding this outage the region would have been 1% above budget
- Generation equivalent to powering 1.6m homes and avoiding 0.9m tonnes of $CO_2$
- Total Recordable Incident Rate[2] of 0.7 in line with industry benchmarks

1. Includes compensated production due to grid curtailments, availability warranties and insurance
2. TRIR is a safety at work metric which measures the number of work-related injuries and illnesses requiring medical treatment beyond basic first aid, expressed as a rate per 100,000 hours worked

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




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



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

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### Repowering

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

- **Return range:** 11-13%
- **Projects:** Portfolio of sites in southern France inc. Cuxac

### Co-location

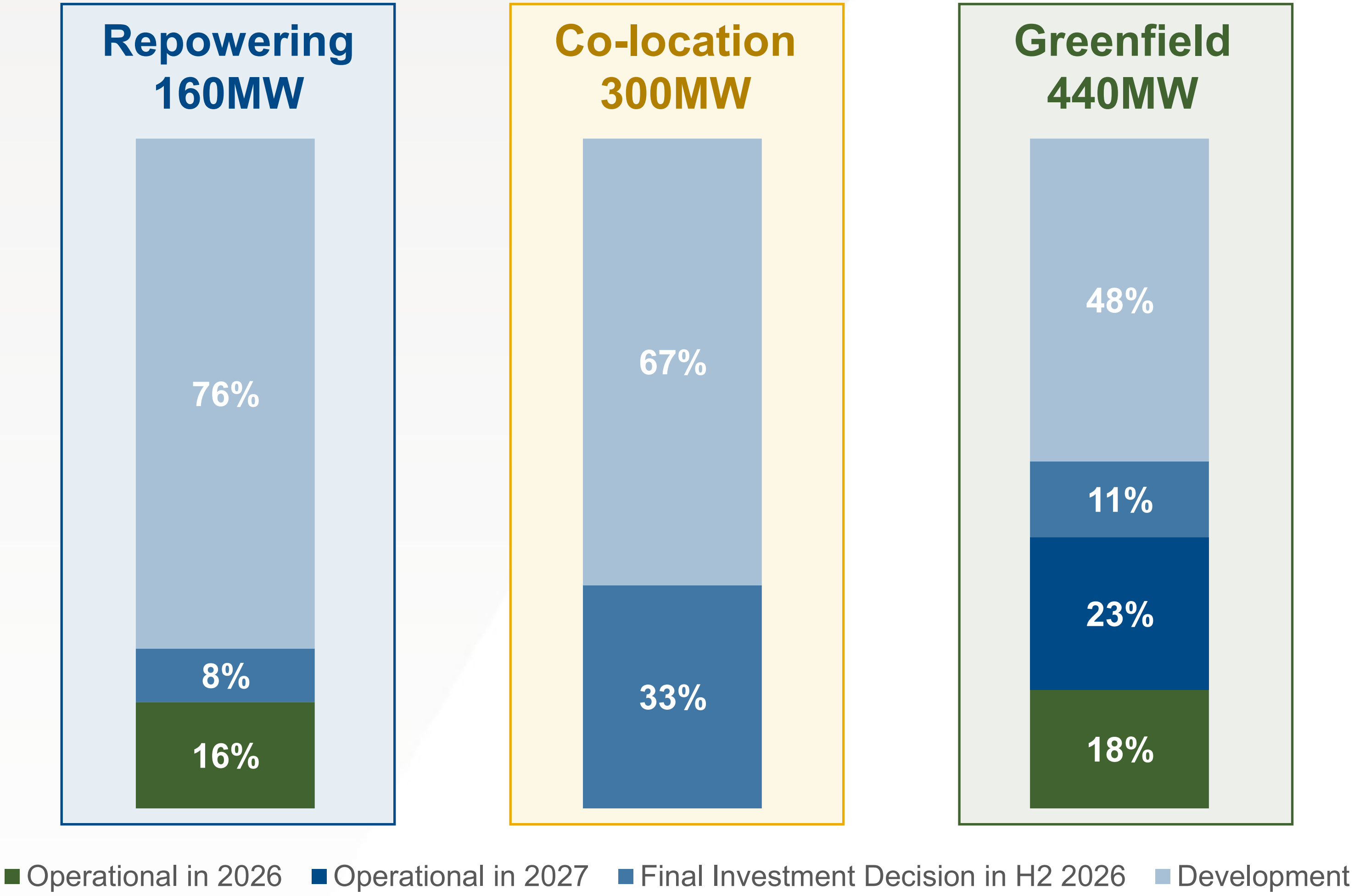
Deploy new technologies alongside existing projects e.g. batteries onto solar sites.

- **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




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



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# 100MW generation and storage capacity scheduled to come online in H2 2026, adding to cash flows from 2027

**Secured**

**H1 2026**

- Spennymoor construction commenced
- Cadiz battery co-location import capacity applications submitted
- Garreg and Earlseat 10-year CPPA commenced
- Grönhult ancillary grid services commenced
- Hill of Towie Dynamic Yaw roll out complete

**Projected**

**H2 2026**

- Valdesolar battery co-location final investment decision
- Templeton final investment decision
- Ryton battery commissioning
- Further French repowering final investment decision
- Cuxac repowering commissioning

Hill of Towie Dynamic Yaw measurement system upgrade[1]

**No guarantees or assurances all enhancements will be delivered**

1. ZX Measurement Services



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# Concluding Remarks

# Strong strategic progress

**Disciplined capital allocation**

**£400m** to be realised by May 2027

£155m Beatrice disposal signed

**Active revenue management**

**1.1x** Net dividend cover in 2026

1.1x net dividend cover and 2.3x gross cash cover before debt amortisation in H1 2026

**Portfolio optimisation**

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

c. 200MW in construction across batteries and repowering projects

## Resilient investment proposition

Robust cash flows and a sustainable dividend from a diversified portfolio

## Strategic execution

Disposals being actively progressed, private placement debt raised and share buybacks underway

## Sustainable business model

Near-term focus of growing cash flow per share and disciplined capital allocation

**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.**

# Appendices

# Summary June 2026 Financial Statements

TRIG
The Renewables Infrastructure Group

| Income Statement | Six months to 30 June 2026, £m | Six months to 30 June 2025, £m |
|---|---|---|
| **Total operating (loss)/profit** | 10.5 | **(66.0)** |
| Acquisition and disposal costs | (0.7) | (0.5) |
| **Net operating (loss)/income** | **9.8** | **(66.5)** |
| Fund expenses | (11.8) | (13.7) |
| Foreign exchange gain/(loss) | 16.1 | (22.5) |
| Finance costs | (12.1) | (11.1) |
| **(Loss)/profit before tax** | **2.0** | **(113.8)** |
| **(Loss)/earnings per share[1]** | 0.1 | **(4.7)** |
| **Operating expenses ratio** | **0.92%** | **0.98%** |

| Balance Sheet | Six months to 30 June 2026, £m | Six months to 30 June 2025, £m |
|---|---|---|
| **Portfolio value** | 2,817.4 | **2,895.7** |
| Working capital | (8.2) | (3.4) |
| Hedging asset[2] | 17.9 | 10.6 |
| Debt – RCF | (275.7) | (301.4) |
| Debt – Private Placement[3] | (199.1) | - |
| Cash | 8.4 | 10.2 |
| **Net assets** | **2,360.7** | **2,611.7** |
| **NAV per share[1]** | **101.1** | **108.2** |
| *Shares in issue at Balance Sheet date* | *2,336.1m* | *2,414.4m* |

| Cash Flow Statement | Six months to 30 June 2026, £m | Six months to 30 June 2025, £m |
|---|---|---|
| Cash from investments | 117.4 | 114.6 |
| Other income | 0.8 | 1.8 |
| Operating and finance costs | (19.7) | (23.2) |
| **Distributable cash flows** | 98.5 | **93.2** |
| Debt arrangement costs | (1.4) | (3.8) |
| FX (loss)/gain | 2.7 | 3.2 |
| Shares repurchased | (38.4) | (39.7) |
| Acquisition facility (repaid)/drawn | (122.0) | (7.8) |
| Private Placement facility drawn | 200.2 | - |
| Purchase of new investments (incl. costs) | (48.9) | (39.0) |
| Divestments (incl. costs) | - | 83.8 |
| **Dividends paid** | (89.6) | **(91.6)** |
| **Cash movement in period** | 1.1 | **(1.6)** |
| Opening cash balance | 7.3 | 11.8 |
| **Net cash at end of period** | 8.4 | **10.2** |
| **Pre-amortisation cover** | **2.3x[4]** | **2.2x[2]** |
| **Cash dividend cover** | **1.1x** | **1.02x[2]** |

1. Calculated based on the weighted average number of shares during the period being approximately 2,366.7 million shares (June 2025: 2,433.2).
2. The hedging asset has been shown net above, this consists of current and non-current asset and liability balances relating to FX forward contracts, this is discussed further in Note 11 of the Financial Statements
3. The Private Placement notes were issued in both GBP (£100m) and EURO (€115m) with the Euro balance being retranslated to £99.1m at the balance sheet date
4. In H1 2026, scheduled project level debt of £111m was repaid. (The pre-amortisation dividend cover is calculated as (£98.5m + £111m) / (£89.6m)).

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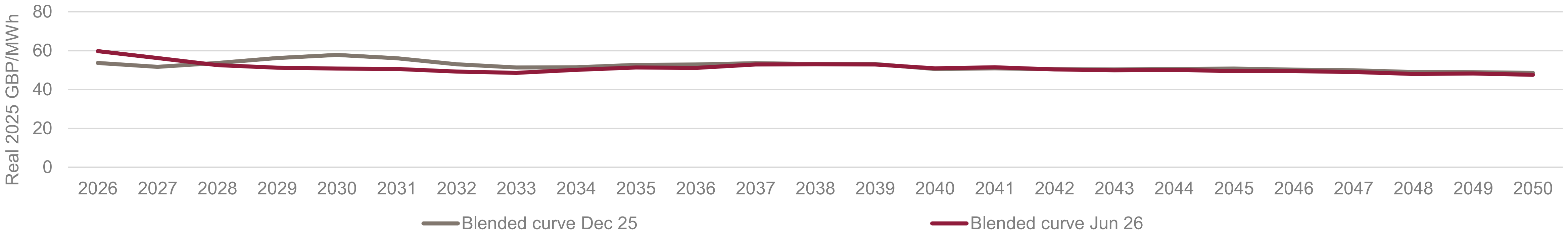
# Valuation – key assumptions

TRIG
The Renewables Infrastructure Group

| | | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|---|
| **Discount Rate** | Portfolio average | **9.1%** | 9.0% |
| **Power Prices** | Weighted by market | **Based on third party forecasts** | Based on third party forecasts |
| **Long-term Inflation**[1] | UK (RPI) | **4.5% for the rest of 2026, 3.25% to 2029, 2.5% thereafter** | 3.25% to 2029, 2.5% thereafter |
| | UK (CPI) | **3.75% for the rest of 2026, 2.5% thereafter** | 2.5% for forecast period |
| | UK (power prices) | **4.5% for the rest of 2026, 3.25% to 2029, 2.5% thereafter** | 3.25% to 2029, 2.5% thereafter |
| | EU | **2% for forecast period** | 2% for forecast period |
| **Foreign Exchange** | EUR / GBP | **1.1609** | 1.1472 |
| **Asset Life** | Wind portfolio, average | **31 years** | 31 years |
| | Solar portfolio, average | **39 years** | 39 years |

**TRIG blended power curve**[2]




1. A change in the long-term inflation assumption would be equivalent to a similar (but inverse) change in the valuation discount rate
2. Power price forecasts used in the Directors' valuation for each of GB, the Irish Single Electricity Market, France, Germany, Sweden and Spain are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's 30 June 2026 portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation. Cannibalisation assumptions typically range from 15% to 50% across jurisdictions and markets

**Projections are subject to actual performance**



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# Government bond yield and portfolio discount rate analysis

| Benchmark government bond yields[1] | 31 Dec 2025 | 30 Jun 2026 | 4 Aug 2026 |
|---|---|---|---|
| UK | 4.5% | 4.8% | 4.9% |
| EU markets weighted average | 3.1% | 3.1% | 3.3% |
| *Germany* | 2.9% | 2.9% | 3.1% |
| *France* | 3.6% | 3.6% | 3.9% |
| *Sweden* | 2.8% | 2.7% | 3.0% |
| *Spain* | 3.3% | 3.4% | 3.5% |

| Breakdown of TRIG's valuation discount rate[1] | 31 Dec 2025 | 30 Jun 2026 | 4 Aug 2026 |
|---|---|---|---|
| Weighted average risk-free rate | 4.0% | 4.1% | 4.3% |
| Implied risk premium | 5.0% | 5.0% | 4.8% |
| Weighted average portfolio discount rate | **9.0%** | **9.1%** | **9.1%** |

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.

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



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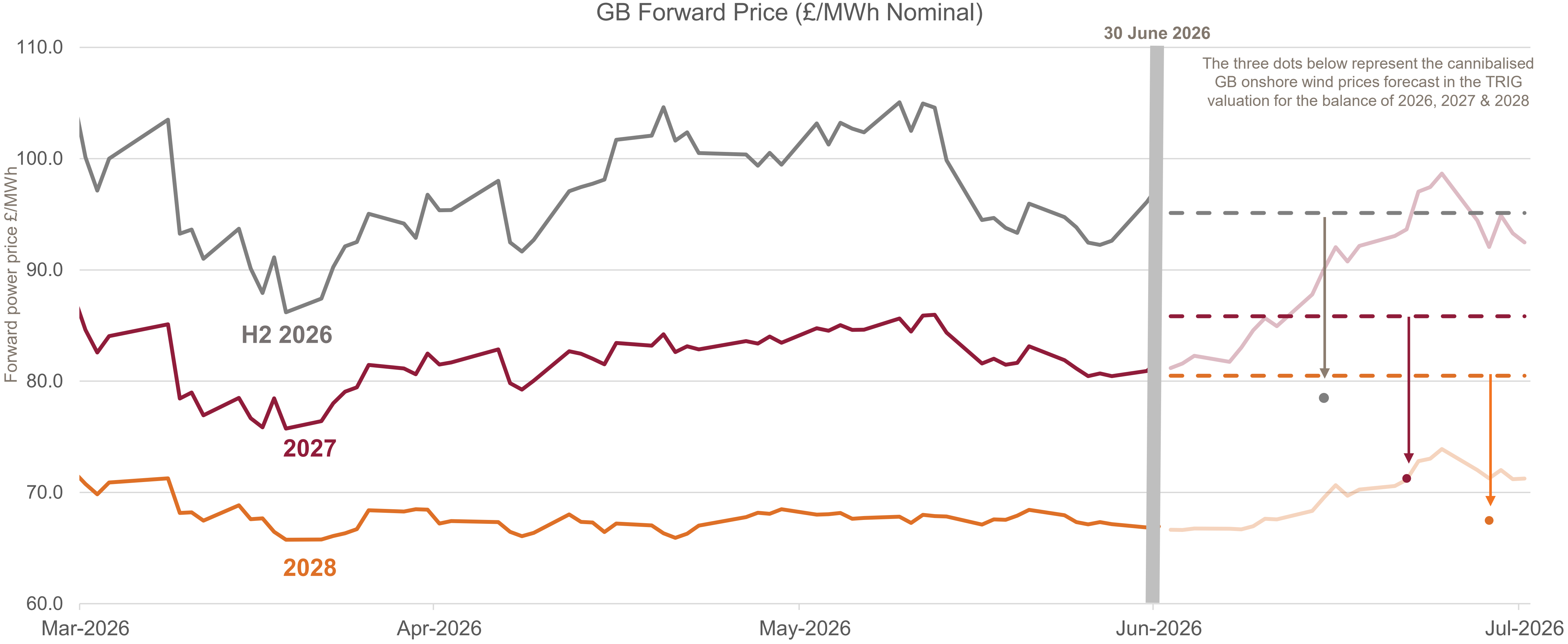
# GB forward power prices H2 2026 – 2028

## UK forward prices have been variable since the reporting date[1]

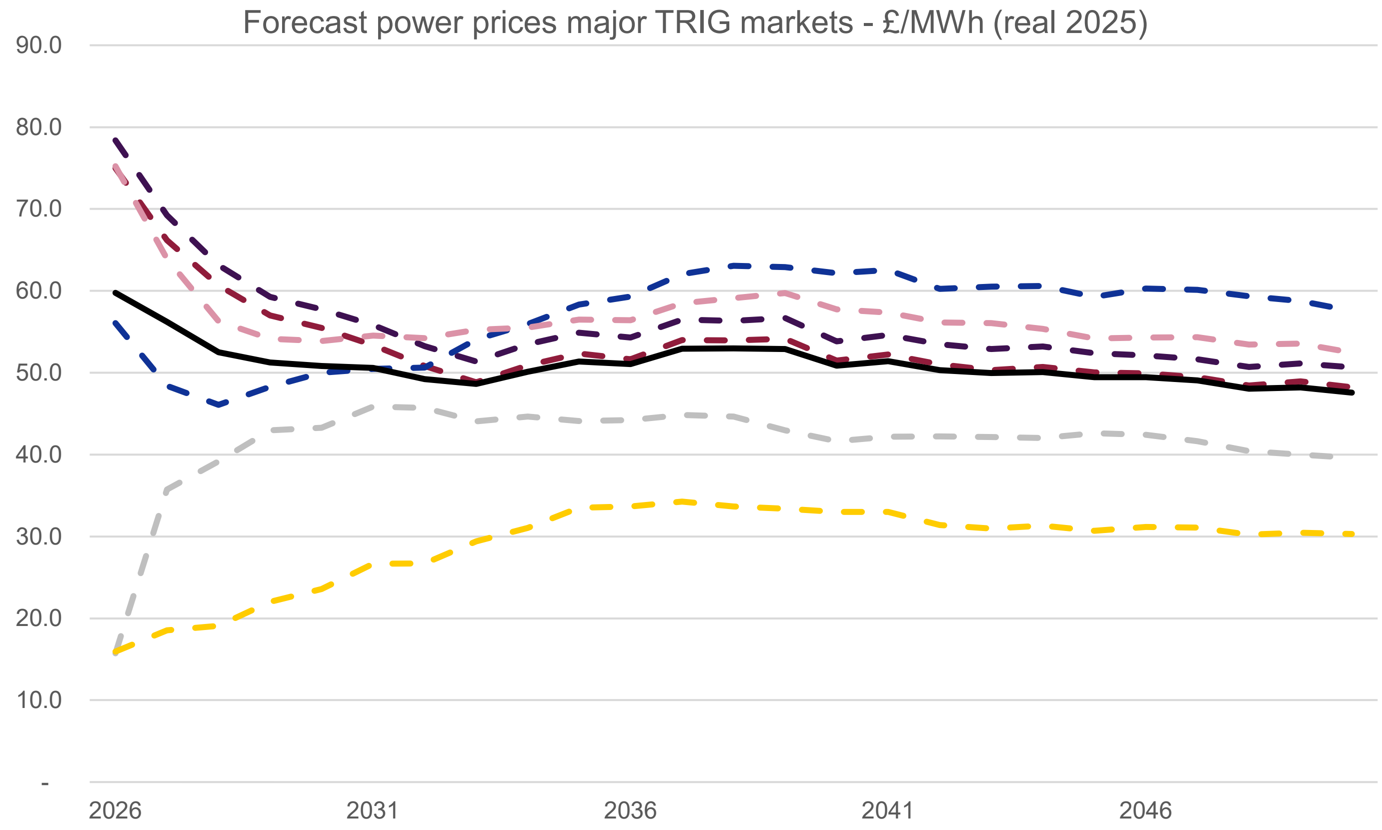



Source: Argus Media and InfraRed analysis. Forward prices are base load and hence do not include cannibalisation or PPA discounts.

1. As at the end of 31 July 2026

TRIG's baseload forecasts (average of three independent forecasters):

# Regional price forecasts and cannibalisation assumptions




| Major markets | % Portfolio value (Jun 26) | % Cannibalisation (Average) |
|---|---|---|
| GB offshore | 25% | -20% |
| GB onshore | 24% | -24% |
| Sweden onshore | 16% | -19% |
| France onshore / solar | 11% | -15% |
| Germany offshore | 10% | -21% |
| Spain solar | 7% | -52% |
| **Blended portfolio** | | **-24%** |

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

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



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# 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 2025 prices, and are post-cannibalisation and pre-PPA discount.

**GB offshore,** £/MWh (real 2025)

| ‘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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 78.38 | 69.24 | 61.78 | 58.41 | 57.03 | 55.28 | 52.97 | 51.11 | 53.21 | 54.62 | 54.04 | 56.27 | 56.10 | 56.44 | 53.62 | 54.39 | 53.34 | 52.74 | 53.04 | 52.24 | 51.97 | 51.50 | 50.57 | 50.99 | 50.53 |

**GB onshore,** £/MWh (real 2025)

| ‘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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 74.98 | 66.18 | 59.31 | 56.12 | 54.76 | 52.81 | 50.55 | 48.58 | 50.63 | 52.11 | 51.41 | 53.73 | 53.70 | 53.90 | 51.25 | 52.02 | 50.86 | 50.17 | 50.57 | 49.89 | 49.78 | 49.31 | 48.29 | 48.80 | 48.09 |

**France onshore / solar,** €/MWh (real 2025)

| ‘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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 65.08 | 56.20 | 53.49 | 56.04 | 58.03 | 58.58 | 58.79 | 62.75 | 64.92 | 67.71 | 68.85 | 72.00 | 73.21 | 73.03 | 72.15 | 72.59 | 69.93 | 70.25 | 70.35 | 68.78 | 69.99 | 69.78 | 68.88 | 68.22 | 66.79 |

**Germany offshore,** €/MWh (real 2025)

| ‘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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 87.33 | 74.19 | 65.35 | 62.84 | 62.55 | 63.31 | 62.93 | 64.11 | 64.43 | 65.58 | 65.48 | 67.87 | 68.64 | 69.36 | 67.05 | 66.59 | 65.15 | 65.09 | 64.28 | 62.90 | 63.02 | 63.08 | 62.02 | 62.19 | 60.89 |

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

# Power price forecasts by region (2/2)

**Spain solar,** €/MWh (real 2025)

| '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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18.51 | 21.53 | 22.15 | 25.54 | 27.38 | 30.98 | 31.02 | 34.15 | 36.05 | 38.92 | 39.06 | 39.77 | 39.09 | 38.76 | 38.33 | 38.29 | 36.46 | 35.94 | 36.36 | 35.63 | 36.16 | 36.09 | 35.11 | 35.36 | 35.17 |

**Sweden SE2,** €/MWh (real 2025)

| '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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11.51 | 29.89 | 36.11 | 43.80 | 45.31 | 48.14 | 49.28 | 48.24 | 49.39 | 49.22 | 49.28 | 49.83 | 49.85 | 47.58 | 46.65 | 47.23 | 47.29 | 47.28 | 47.10 | 47.77 | 47.38 | 46.49 | 45.11 | 44.68 | 44.09 |

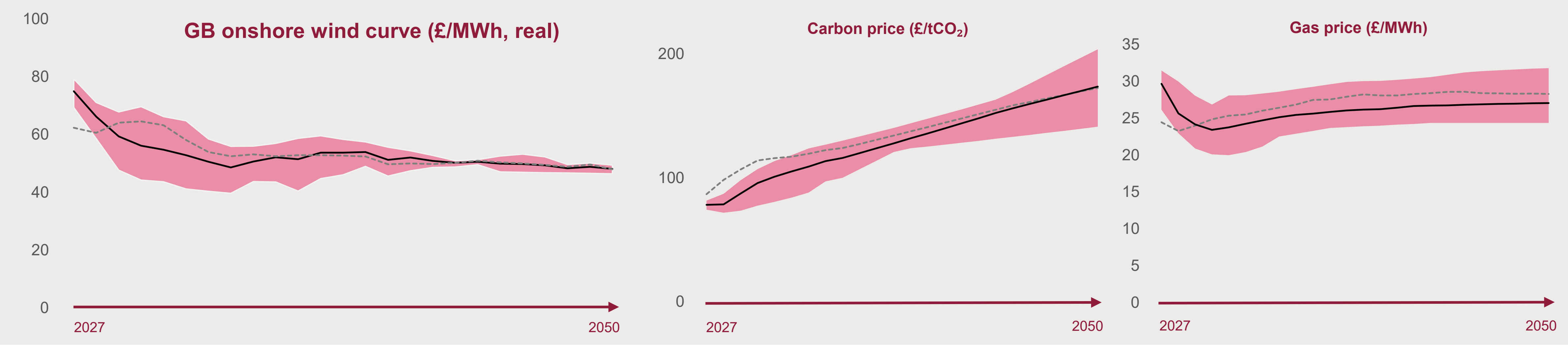
**Sweden SE3,** €/MWh (real 2025)

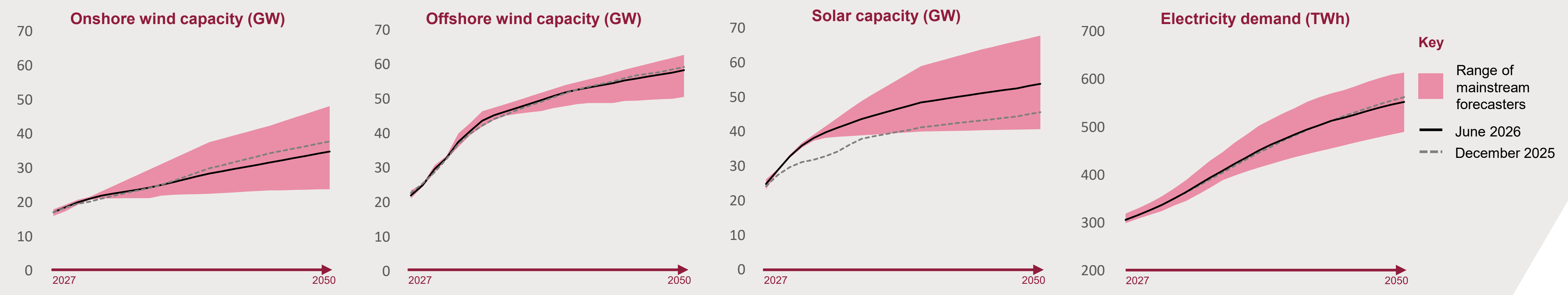
| '26 | '27 | '28 | '29 | '30 | '31 | '32 | '33 | '34 | '35 | '36 | '37 | '38 | '39 | '40 | '41 | '42 | '43 | '44 | '45 | '46 | '47 | '48 | '49 | '50 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21.20 | 46.52 | 49.57 | 52.54 | 52.36 | 55.48 | 54.67 | 52.44 | 52.88 | 52.06 | 52.23 | 53.05 | 52.69 | 50.91 | 49.04 | 49.73 | 49.74 | 49.67 | 49.51 | 50.21 | 50.03 | 49.14 | 47.70 | 47.19 | 46.78 |

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

# Power price forecasting – GB power forecast

## Valuation based on the range provided by mainstream forecasters

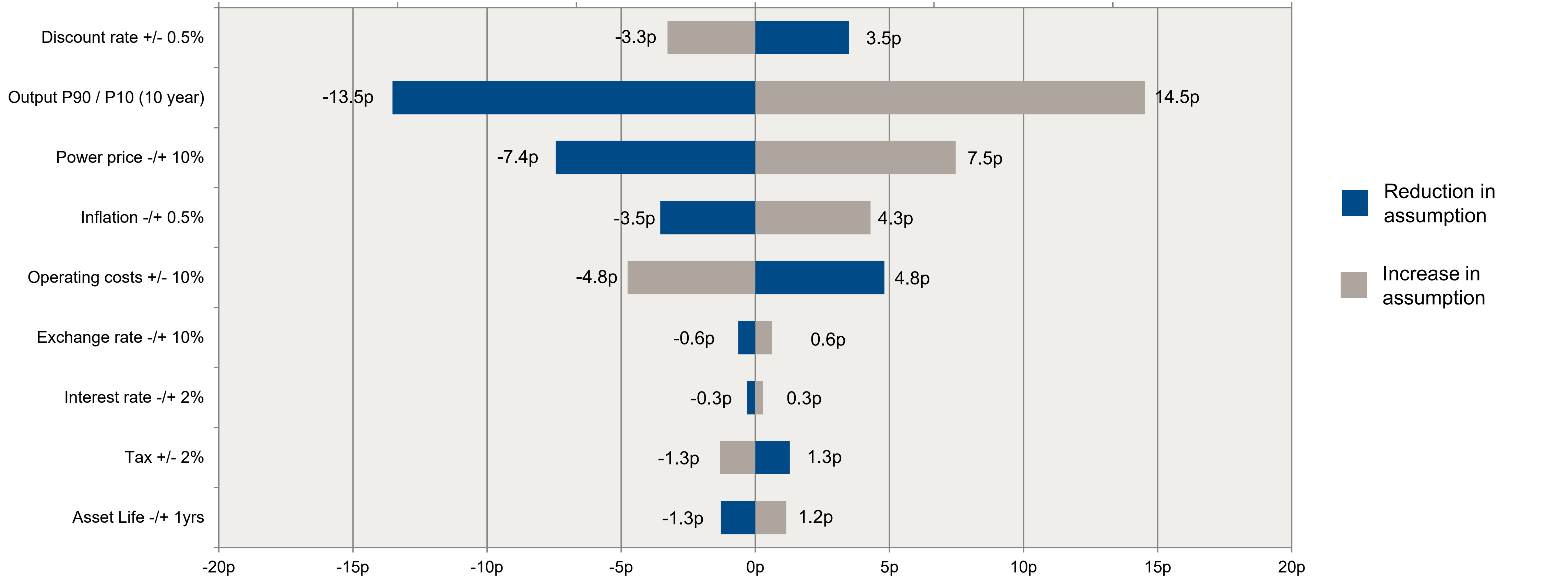



Source: Forecasts produced by three independent forecasters.

# NAV sensitivities

## Based on portfolio at 30 June 2026




**Sensitivity effect on NAV per share as at 30 June 2026**

(pence labels represent sensitivity effect on fully invested portfolio value of £2,910m)

Inflation rate sensitivity assumes that power prices move with inflation as well as subsidies that are indexed
Exchange rate sensitivity relates to the direct sensitivity of exchange rates changing, not the indirect movement relating to exposure gained through power prices

# Disciplined approach to balance sheet management

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The Renewables Infrastructure Group

### 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 SONIA[3], depending on performance against ESG targets

| Project Category (Younger = <10yrs) | TRIG's portfolio at 30 June 2026 | | |
|---|---|---|---|
| | Average gearing[1] | % of portfolio | # of projects[2] |
| Younger projects | c.57% | 33% | 10 |
| Older projects | c.41% | 19% | 41 |
| Ungeared projects | 0% | 48% | 34 |
| | 36% | | 85 |

| | Amount drawn at 30 June 2026 | % of Portfolio Value |
|---|---|---|
| RCF | £276m | 10% |

**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 30 June 2026
3. 170-180bps over EURIBOR where drawings are in Euros



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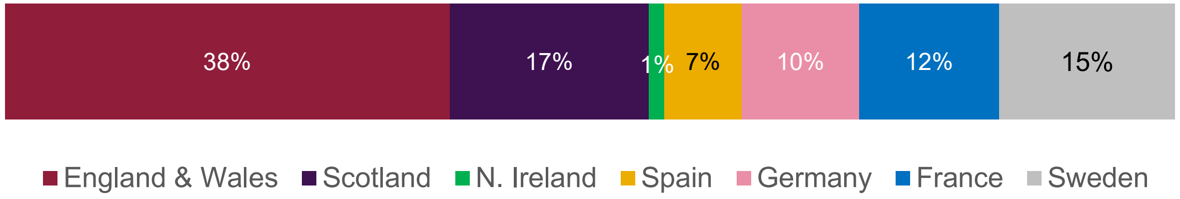
# Diversified portfolio across geographies and technologies

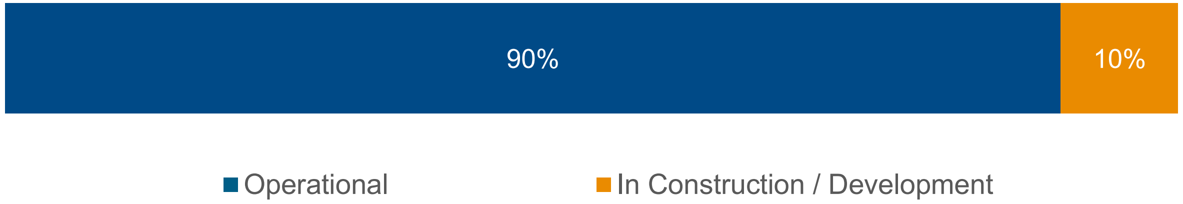
The Renewables Infrastructure Group

## Diversification across multiple countries

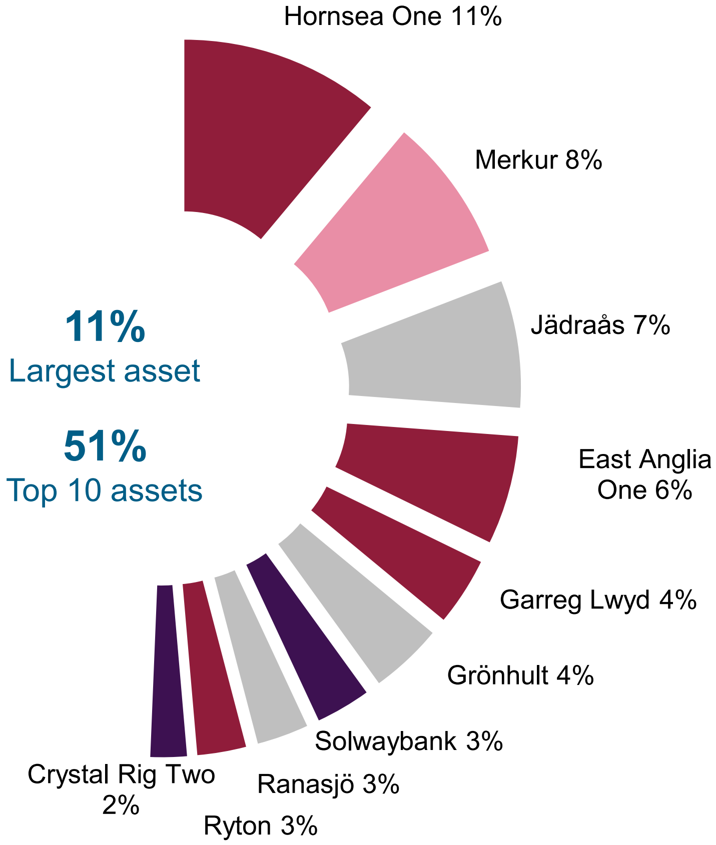



## Established technologies


## Development and construction exposure




## Low single asset concentration[1]




Segmentation by portfolio value as at 30 June 2026 on a committed basis, excluding Beatrice.

1. Colours indicate jurisdiction / power market. Does not cast due to rounding



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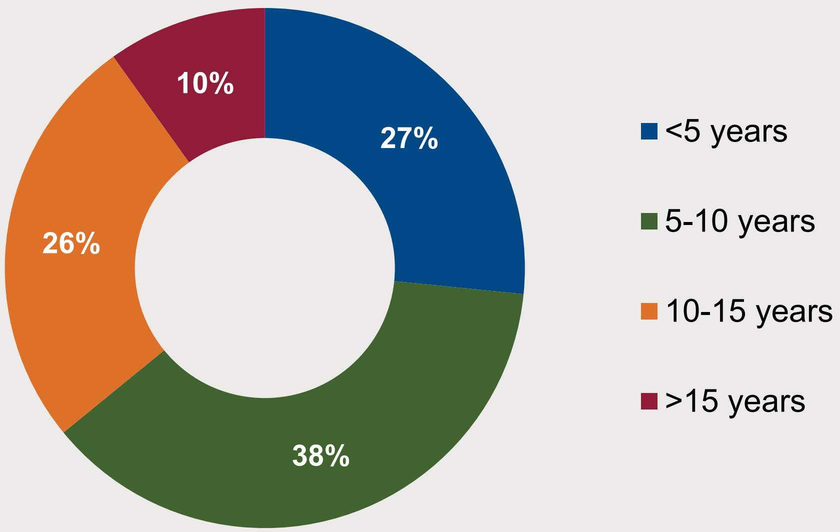
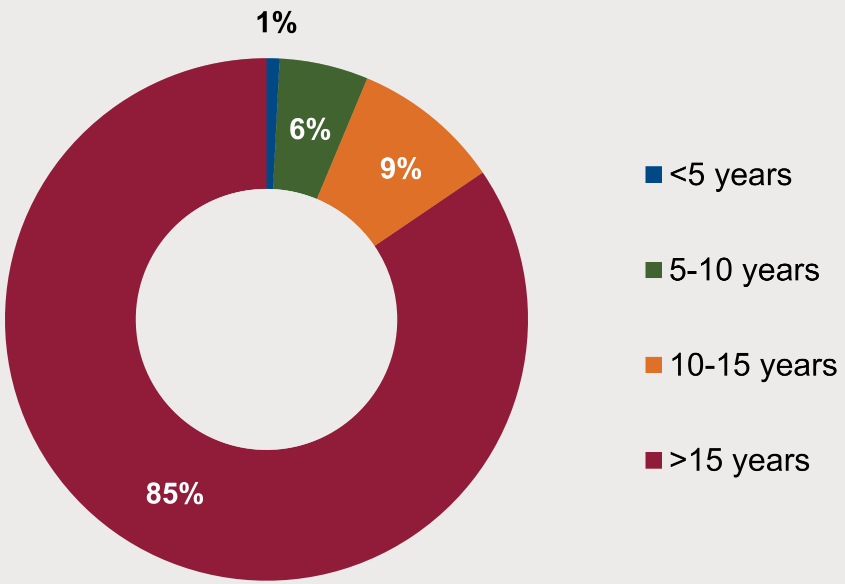
# Portfolio asset life

### Average asset age[1]




Average asset age 8.5 years

### Remaining asset life[1]




Average remaining asset life 23 years

1. As a percentage of portfolio value



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# Portfolio breakdown

## Across technologies and geographies

| | England & Wales | Scotland | N. Ireland | **UK subtotal** | Sweden | France | Germany | Spain | **Total per technology** |
|---|---|---|---|---|---|---|---|---|---|
| Onshore Wind | 6% | 17% | 1% | 24% | 15% | 10% | - | - | 49% |
| Offshore Wind | 19% | - | - | 19% | - | - | 10% | - | 29% |
| Solar | 5% | - | - | 5% | - | 2% | - | 7% | 14% |
| Battery Storage | 8% | 0% | - | 8% | - | - | - | 0% | 8% |
| **Total per country** | **38%** | **17%** | **1%** | **56%** | **15%** | **12%** | **10%** | **7%** | **100%** |



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# Constructing a balanced portfolio

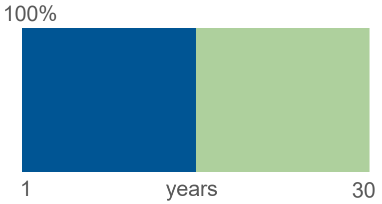
## Understanding the range of revenue types available for wind and solar generation

### Investment Type

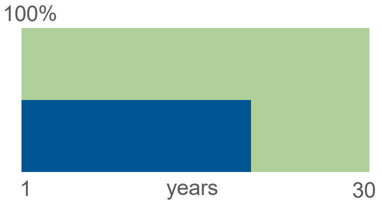
**Revenue Profile**

- Fixed[1]
- Power sales

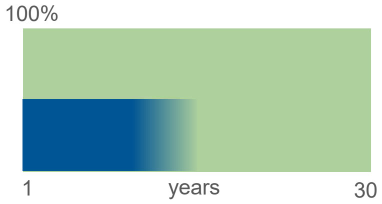
**FiT & CfD**




**UK ROC**




**Unsubsidised**




### Investment Characteristics

| | | |
|---|---|---|
| **Revenue Risk** | lower | higher |
| **Equity Return** | lower | higher |
| **Gearing** | higher | none |

**FiT & CfD** contracts (France, Single Electricity Market of Ireland, Germany and UK) typically have subsidy revenues of 15-20 years then market revenues for the balance of a project's life

- Least revenue risk (early on), scope for highest gearing, lower equity return

**ROC** projects (UK) have a mix of subsidy and market revenues for the first 20 years of a project's life

- Medium revenue risk, moderately geared, average returns

**Unsubsidised** projects without subsidies (may have hedging or PPAs which mitigate power price exposure). Equity returns correlate with revenue risk, with safer capital structure

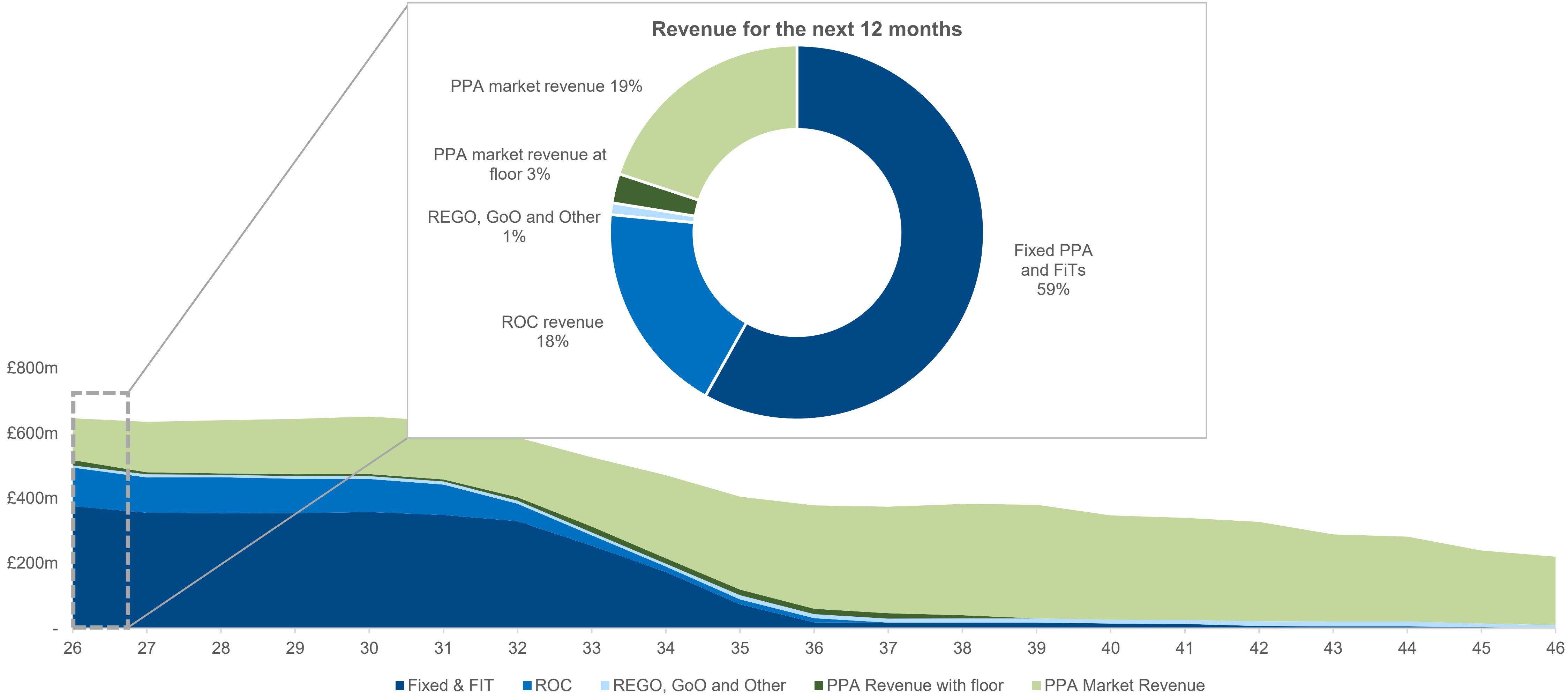
- Highest revenue risk (long term), least/no gearing, higher equity returns

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

Source: InfraRed analysis; for illustrative purposes only

# Revenue profile

## Medium-term project-level revenues mainly fixed and indexed




**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 July 2026 to 30 June 2026 based on portfolio at 30 June 2026 plus commitments and assumes disposal of Beatrice in H2 2026



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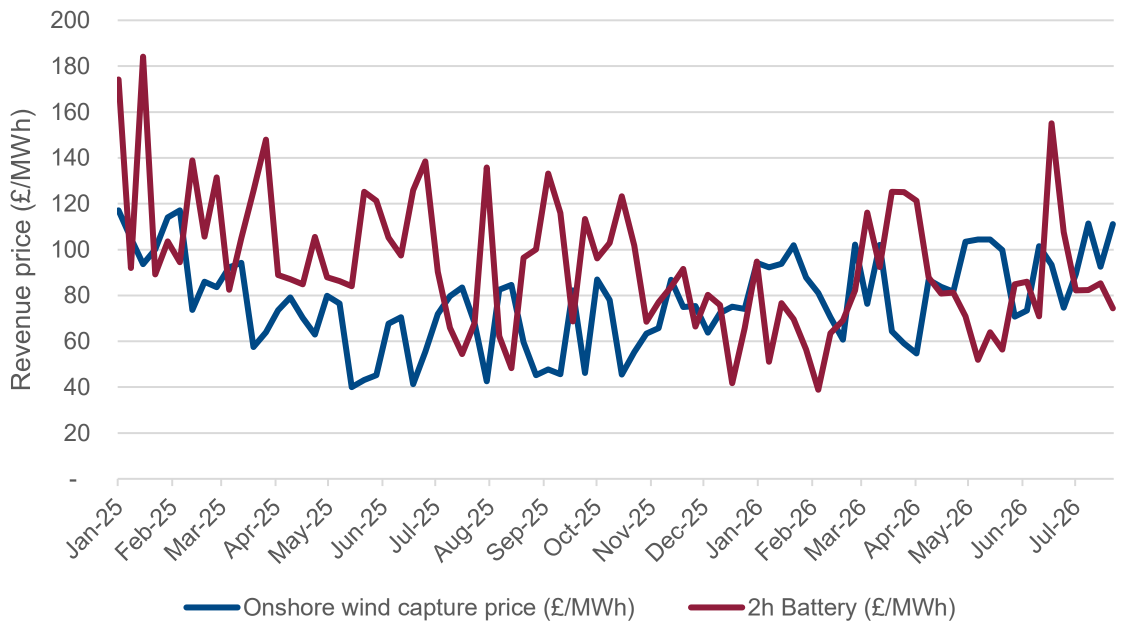
# Battery and onshore wind revenues are inversely correlated

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




| | Quarter | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|---|
| 2h BESS Margin excl. CM (£k/MW/yr) | 2025 | 87 | 77 | 66 | 60 |
| | 2026 | 59 | 64 | N/A | N/A |

- 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

Source: ModoEnergy, Aurora Energy Research, InfraRed Analysis



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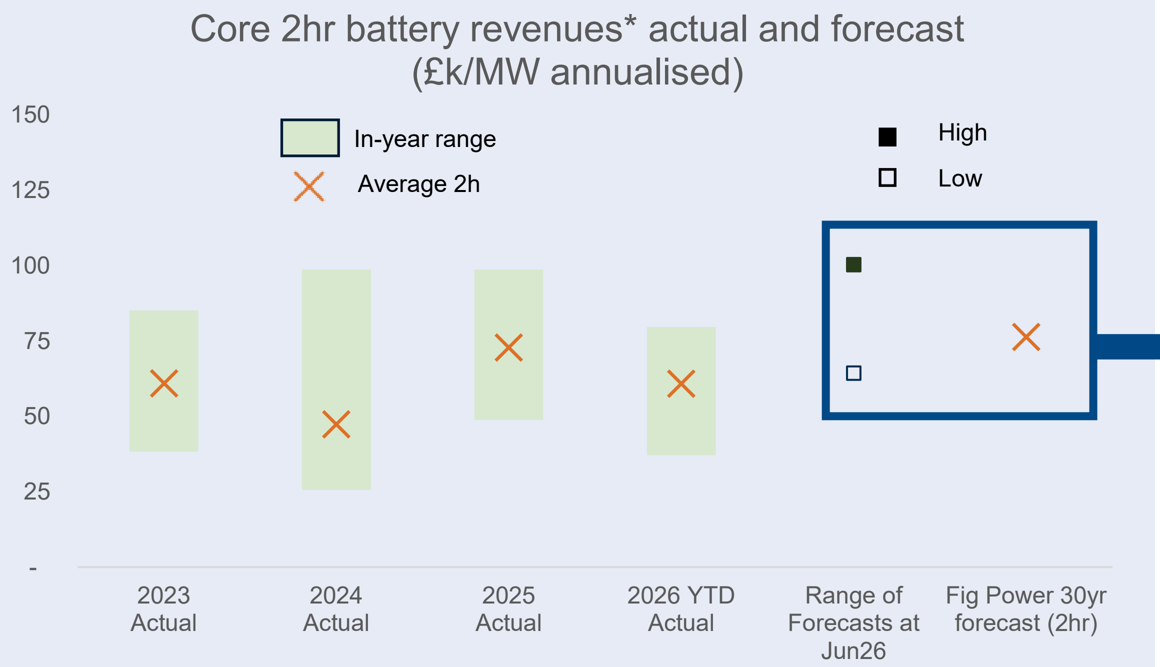
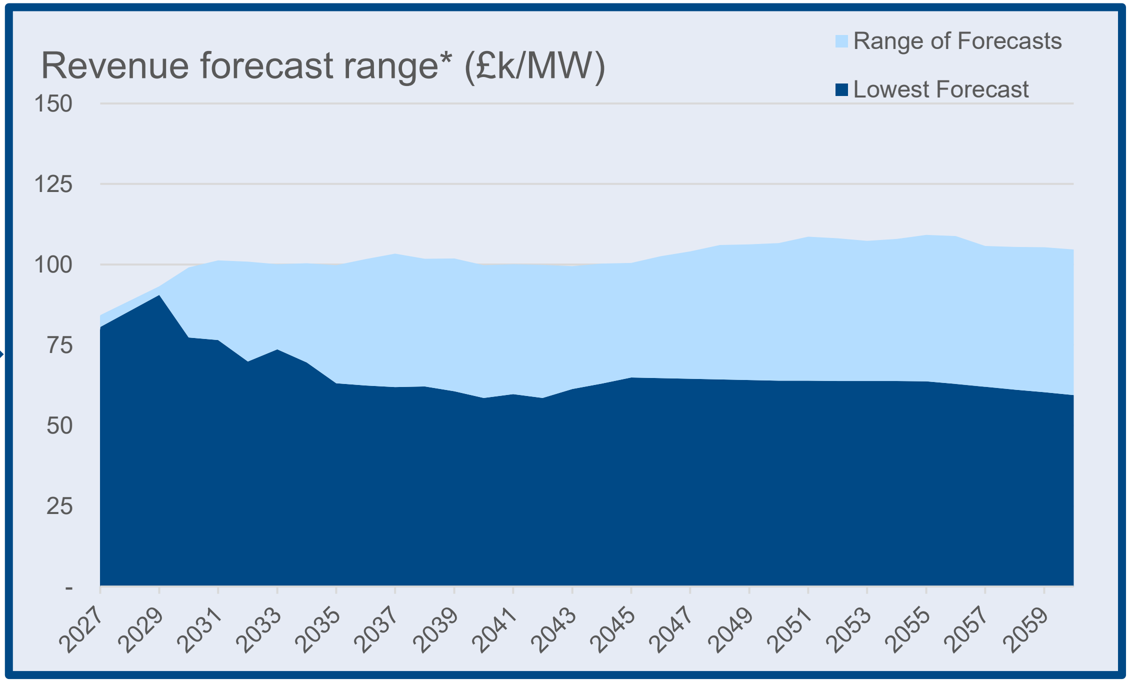
# Moderated operational revenues assumed

- Price spreads reduced from Autumn 2025 into Winter 2025-26 as seasonally higher demand resulted in prices remaining higher throughout the day
- Moving into Spring 2026 the seasonal changes in intraday demand coupled with increases in gas prices from disruption in the Strait of Hormuz resulted in an increase in spreads
- Forecasts have converged in the near-term, with long-term revenue forecasts diverging
- Individual regions may have higher or lower forecasts based upon their interactions with revenue streams with locational components




* 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. Forecast prices are in real 2025 price base, excluding any Route-to-Market discounts.



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# Key near-term energy market and public policy opportunities and risks (next 12 months)

In addition to the principal risks and macro-economic sensitivities to valuation covered in the Principal Risks and Uncertainties and Valuation of Portfolio sections of TRIG's 30 June 2026 Interim Report, the below sets out specific initiatives and market / regulatory developments that could impact valuation in the short-term.

## Near-term opportunities

- **Power price forwards post 30 June:** Current power price forwards are above those used in the valuation. Upside to valuation if these are realised and / or resolutions of the Middle East conflict take longer than currently assumed within power markets (impact of latest forwards on NAV would be +0.5 to 1.0p).
- **Wholesale Contract for Difference:** A UK government-backed revenue contract that has the potential to offer a source of fixed price revenues for existing operating assets to provide greater cashflow visibility and gearing capacity.
- **Long-Duration Energy Storage support scheme:** Ofgem backing given to 16 new projects in the UK. These projects can shift renewable generated electricity from times of surplus to times of scarcity, increasing the average price that wind and solar farms capture. Potential upside to power price forecasts.
- **Repowering CfDs:** Repowered projects in the UK can now able to bid for a 20-year, inflation linked CfD. Potential for some of TRIG's UK repowering opportunities to bid into the 2027 CfD auction (AR9).
- **Spanish Capacity Market and import capacity:** Spain is progressing a capacity remuneration mechanism which could create an additional revenue stream for storage assets. Alongside this, granting of import capacity at TRIG's solar sites improves the investment case for the co-located Spanish battery pipeline.

## Near-term risks

- **UK Fixed Price Certificates:** Due to replace the Renewables Obligation Certificate ("ROC") subsidy from April 2027. Risk that the price set is lower than the net price currently received from ROC sales (post-offtake discount). Relatively low exposure for TRIG as only c. 18% of near-term revenues relate to ROCs. Each percentage point reduction in price equals a c.(0.15)p reduction in NAV.
- **UK Transmission costs:** Part of Reformed National Pricing proposals in the UK. A stronger locational role for transmission charges could increase costs for transmission-connected projects further from demand centres / at boundary constraints. TRIG has reduced its exposure to this risk through the sale of Beatrice.
- **French solar tariffs:** Legislative change proposed to reduce certain legacy solar tariffs. Last raised in 2021 and was then successfully challenged by the industry. Energy Charter Treaty protection could be sought. Potentially affected investments that represent less than 2% TRIG's portfolio by value.
- **EU Emissions Trading Scheme:** Risk that emissions allowances are loosened to manage carbon prices, reducing capture prices for renewables assets.
- **Uncompensated grid outages:** Known items budgeted, unknown items may result in greater downtime thereby reducing revenues.



20260807-5819549

# A commitment to sustainability

TRIG
The Renewables Infrastructure Group

## Mitigate adverse climate change

**801k**

**Tonnes of CO2 emissions avoided[1]**
(H1 2025: 755k)

## Preserve our natural environment

**58**

**Number of active environmental enhancement initaitives[2]**
(H1 2025: 53)

## Positively impact the communities in which we work

**49**

**Number of community funds within the TRIG portfolio**
(H1 2025: 46)

## Maintain ethics and integrity in governance

**0.00**

**Lost Time Accident Frequency Rate**
(H1 2025: 0.21)

1. Values calculated based on actual and compensated generation for H1 2025 and actual generation only for H1 2026, in accordance with the IFI Approach to GHG Accounting for Renewable Energy.
2. Number of individual initiatives, introduced and maintained across operational sites, that exceed standard environmental maintenance

# Short-run marginal cost supply curve (merit order)

## Gas-fired power tends to set the marginal price

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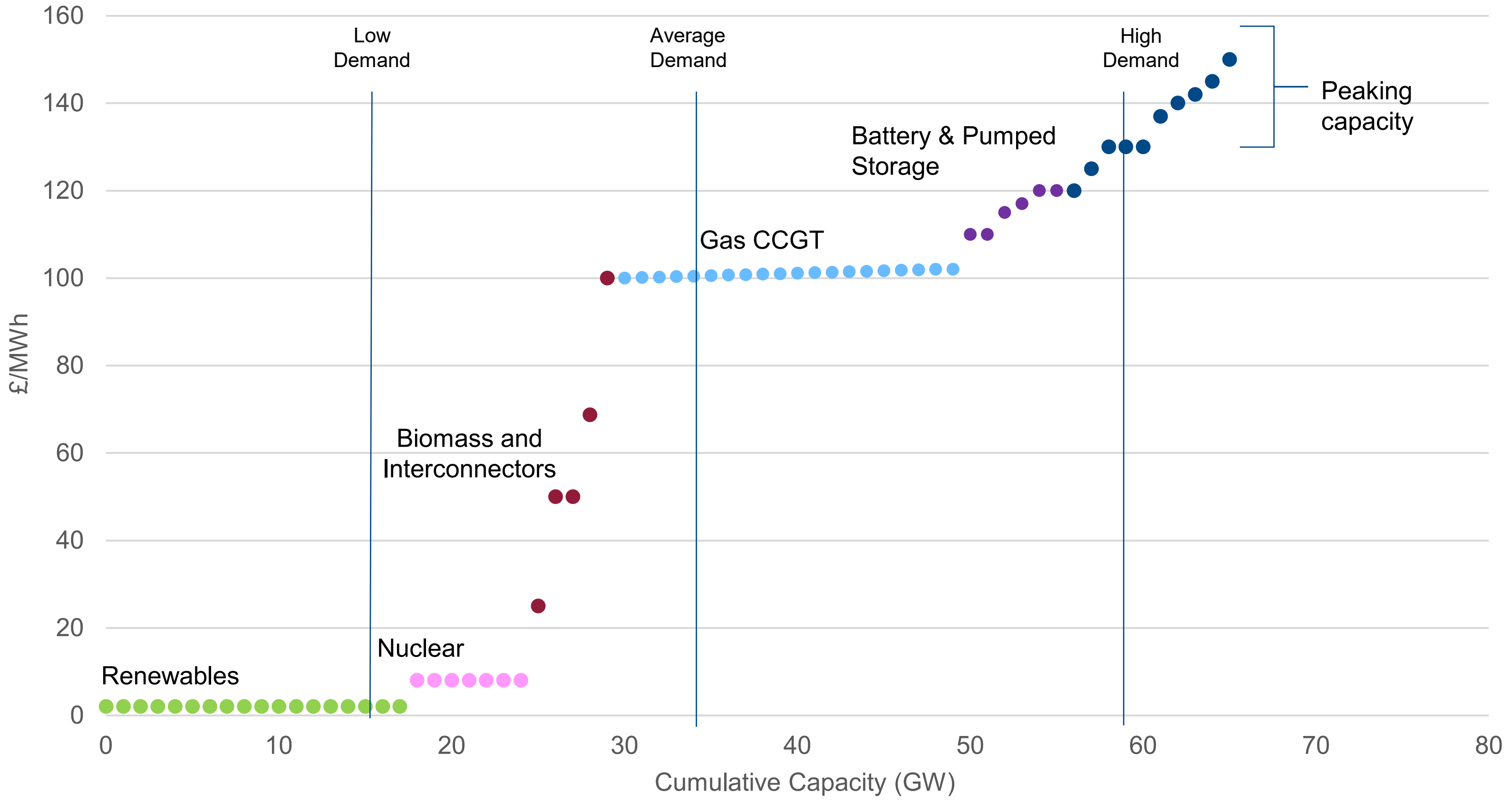
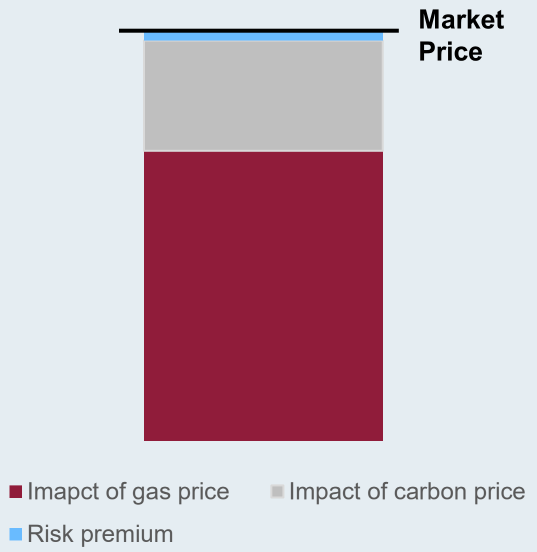



**Key elements of the power price:**
natural gas and carbon prices




Note: Schematic only for illustration.



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# Experienced Board and Management team

TRIG
The Renewables Infrastructure Group

## Independent Board

**Richard Morse**
Chair

**Tove Feld**
SID

**John Whittle**
Audit Chair

**Erna-Maria Trixl**
MEC Chair

**Selina Sagayam**
ESG Chair

InfraRed Capital Partners

## Investment Manager

Key roles:

- Overall responsibility for day-to-day management
- Advising the Board on strategy and dividend policy
- Sourcing, transacting and approving new investments
- Investment decisions under delegated authorities from the Board, including in relation to new investments, divestments and development activities
- Origination and execution of electricity sales opportunities
- Capital raising, investor relations and investor reporting
- Risk management and financial administration
- Appoints all members of the Investment Committee

res power for good

## Operations Manager

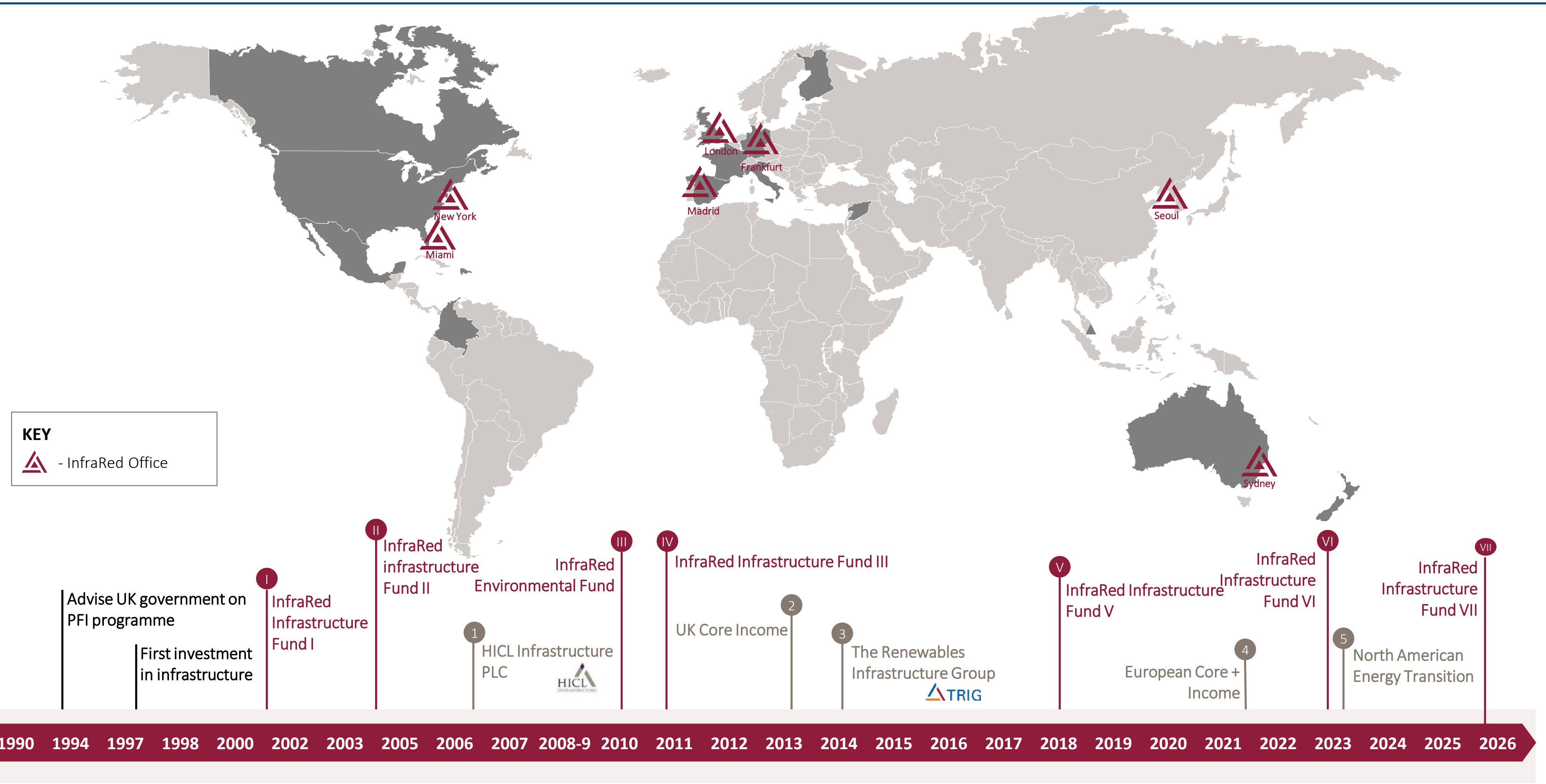
Key roles:

- Managing performance of the portfolio
- Collaborating with asset managers to target best practice Health and Safety and ESG
- Advising on and implementing the electricity sales strategy
- Securing portfolio scale benefits
- Identifying and driving technical and commercial value enhancements
- Delivering high-quality project governance
- Supporting technical due diligence for potential acquisitions (where RES is not the seller)
- Appointing senior individuals to the Advisory Committee alongside InfraRed
- TRIG benefits from a right of first offer on RES's UK and Irish pipeline of new generation assets

# InfraRed Capital Partners – Investment Manager

## Over 25 years' pedigree in infrastructure

TRIG The Renewables Infrastructure Group




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.



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# RES – Operations Manager

## World's largest independent renewable energy company

### ACTIVITIES

Develop

Construct

Services

Digital

### TECHNOLOGIES

Wind

Solar

Storage

T&D

Green Hydrogen

**+45 YEARS**
Experience in renewable energy

**24 COUNTRIES**
Worldwide

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

**29GW**
Projects developed &/or constructed

**45GW**
Operational assets supported

**OVER 4,500**
World leading experts

# Diversified shareholder base

The Renewables Infrastructure Group

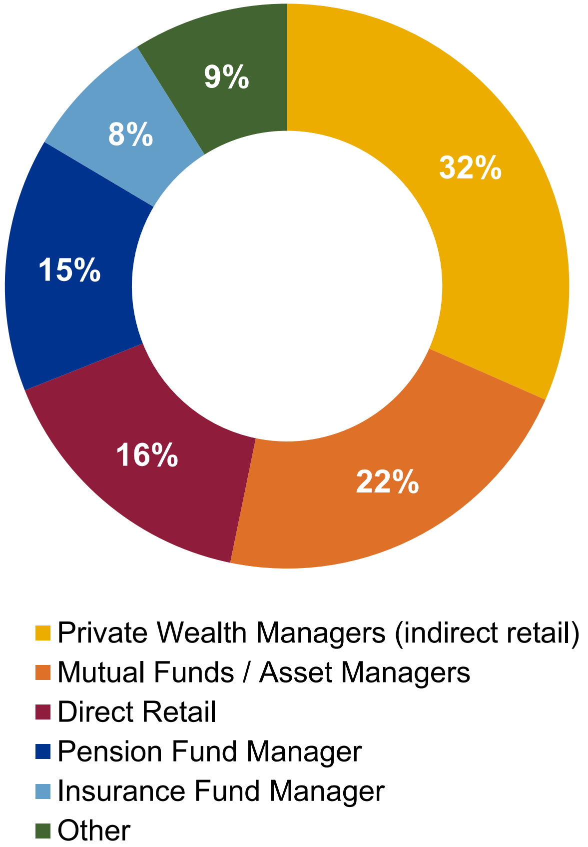
### Selected segments of TRIG's shareholder base[1]

- Top five holders account for c.24% 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 TRIG[1]

- Rathbones Group

### Shareholders by type, as % of Register[1]



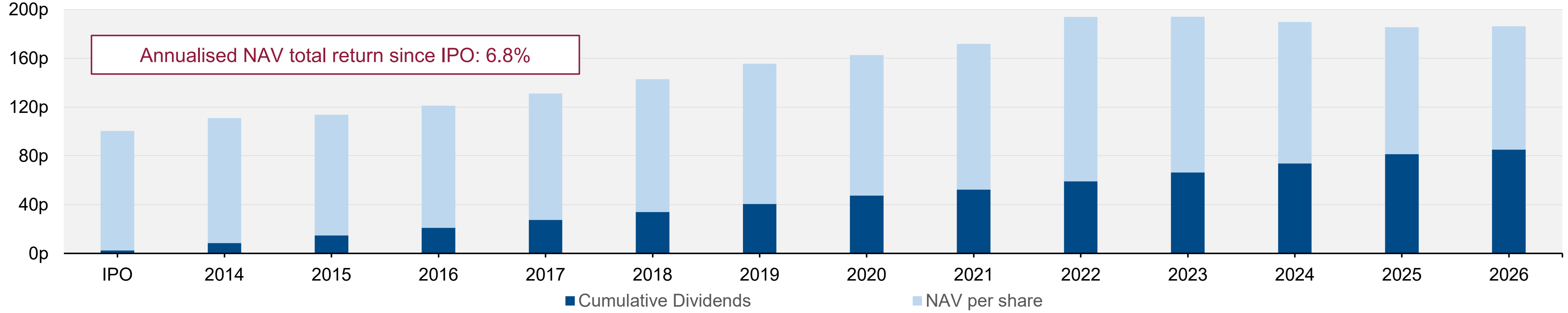

1. As at 26 June 2026 using data from RD:IR



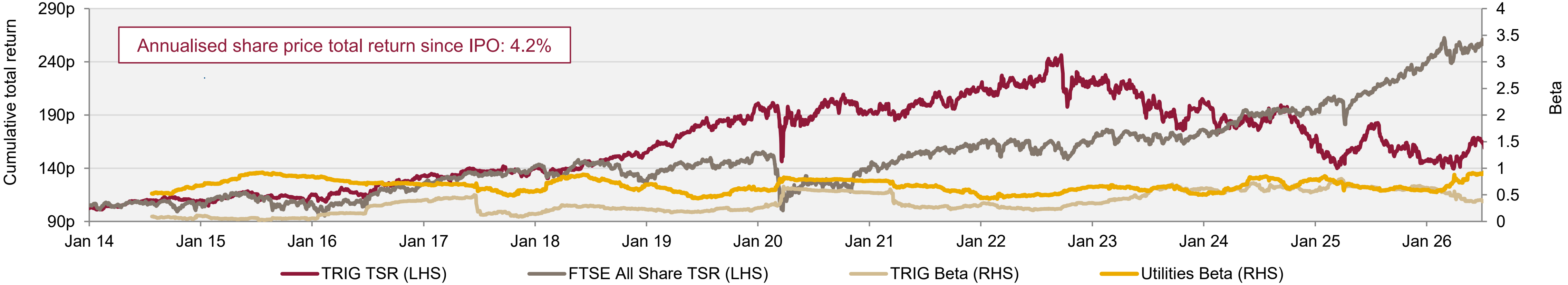
20260807-5819549

# 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 30 June 2026 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 July 2026 on an annualised basis



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# Key facts

TRIG
The Renewables Infrastructure Group

| | | | |
|---|---|---|---|
| **Fund Structure** | ▲ Guernsey-domiciled closed-end investment company | **Performance** | ▲ Dividends to date paid as targeted for each period<br>▲ NAV per share of 101.1p (30 June 2026)<br>▲ Market Capitalisation of c. £1,706m (30 June 2026)<br>▲ Annualised shareholder return[1,3] of 4.2% TSR since IPO to 31 July 2026 |
| **Issue / Listing** | ▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG)<br>▲ FTSE-250 index member<br>▲ Launched in July 2013 | **Key Elements of Investment Policy / Limits** | ▲ Geographic focus on UK, Ireland, France, Germany, Nordics and Iberia, plus selectively other European countries where there is a stable renewable energy framework<br>▲ Investment limits (by % of Portfolio Value at time of acquisition)<br>▪ 65%: assets outside the UK<br>▪ 20%: any single asset<br>▪ 20%: technologies outside wind and solar PV<br>▪ 25%: assets under development / construction<br>▲ The full investment policy can be found on the Company's website: https://www.trig-ltd.com/about-us/investment-strategy/ |
| **Return Targets[1]** | ▲ Quarterly dividends with a target aggregate dividend of 7.55p per share for the year to 31 December 2026<br>▲ Attractive long term IRR[2] | | |
| **Governance / Management** | ▲ **Independent board** of five non-executive directors<br>▲ Investment Manager (IM): **InfraRed Capital Partners Limited** (authorised and regulated by the Financial Conduct Authority)<br>▲ Operations Manager (OM): **Renewable Energy Systems Limited**<br>▲ Management fees: calculated on the average of the closing daily market capitalisation during each 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<br>▲ No performance or acquisition fees<br>▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed | **Gearing / Hedging** | ▲ Non-recourse project finance debt secured on individual assets or groups of assets of up to 50% of Gross Portfolio Value at time of acquisition<br>▲ 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<br>▲ To adopt an appropriate hedging policy in relation to currency, interest rates and power prices |

**1. Past performance is no guarantee of future returns. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk. See 'Important Information' Note 1, slide 2.**
2.The weighted average portfolio discount rate (9.1% at 30 June 2026) 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. **4.** Total shareholder return on a share price plus dividends basis



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# Contacts

TRIG
The Renewables Infrastructure Group

## Investment Manager

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**Key Contacts:**

| | |
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| Mohammed Zaheer (Head of Listed Investor Relations) | mohammed.zaheer@ircp.com |

**Online:**

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## Operations Manager

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**Key Contacts:**

| | |
|---|---|
| Chris Sweetman (Chief Operations Officer) | chris.sweetman@res-group.com |
| David Bruce (Director, Operations Management) | david.bruce@res-group.com |

**Online:**

www.res-group.com

## Other Advisers

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