



1 November 2024

The Renewables Infrastructure Group Limited

"TRIG" or "the Company", a London-listed investment company advised by InfraRed Capital Partners ("InfraRed") as Investment Manager and Renewable Energy Systems ("RES") as Operations Manager.

Net Asset Value and capital allocation update - Q3 2024

TRIG announces an estimated unaudited Net Asset Value ("NAV") per share as at 30 September 2024 of 121.6 pence, a decrease of (1.8) pence per share from the Company's last announced NAV as at 30 June 2024. This reduction in NAV principally reflects adverse changes in macroeconomic and power price forecasts (together (1.1) pence per share). The balance of the reduction was the result of portfolio performance in the quarter ((0.8) pence per share), which has also impacted expected cash flows for H2 2024.

The TRIG Board reaffirms that the Company remains on track to pay the target dividend for FY 2024 of 7.47 pence per share¹. Debt across the group is expected to be reduced by c. £330m in 2024. A £50m share buyback programme was commenced in the quarter and 13m shares have been repurchased to date.

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

	Net Asset Value (pence per share)	Positive Movements	Negative Movements
NAV per share at 30 June 2024	123.4p		
Q3 Portfolio performance			(0.8)p
Q3 macroeconomic movements			(0.7)p
Changes to revenue forecasts			(0.4)p
Share buyback programme		0.1p	
NAV per share at 30 September 2024 ²	121.6p		

Q3 Portfolio performance

Portfolio performance was below forecast principally due to transmission grid outages for the Merkur offshore windfarm and low power prices in Sweden. Nordic hydrology levels have continued to be above long-term averages depressing power prices.

Overall portfolio generation was 5% below budget, the largest components of which were the aforementioned transmission outages as well as higher than budgeted downtime at some of the older wind projects in France and Northern Ireland that are being prepared for repowering. Generation from TRIG's combined GB onshore and offshore wind portfolio was 1% above budget, reinforcing that the portfolio's diversification reduces the impact of challenges at any one asset or in one technology or country.

The transmission cable outage at the East Anglia 1 offshore windfarm was repaired during October. Losses in the quarter are expected to be recovered through commercial protections. Cash distributions from the Homsea 1 and East Anglia 1 projects remain impacted by the cable outages earlier in the year, with both projects expected to recommence distributions at normalised levels during the course of 2025.

TRIG continues to advance its development activities, with construction of the Ryton battery project progressing well. Civil works have been completed and balance of plant work are underway, including cable trenching and foundations laying. Batteries are scheduled to be delivered on site in Q1 2025. Once commissioned, TRIG's battery storage

laying. Batteries are scheduled to be delivered on site in Q1 2025. Once commissioned, these battery storage pipeline will enhance both portfolio diversification and earnings.

Q3 Macroeconomic movements

There has been no change to valuation discount rates. The portfolio average discount rate remains 8.3%.

Inflation in the EU has fallen faster than previously expected, and is now projected to be 2.0% in 2024 compared 2.75% included in the forecast as at 30 June 2024. There has been no change to other inflation assumptions.

Sterling strengthened in the quarter relative to the Euro, with foreign exchange hedges offsetting the majority of the impact on the portfolio valuation.

Changes to revenue forecasts

During the quarter, the significant movements in project-level revenue forecasts were as follows:

- Power price forecasts for the GB market decreased. The main driver was a reduction in one of the three forecast curves used for the GB market, largely as a result of increased wind build out assumed in the 2030s following the UK general election.
- A three-year power price agreement was entered into for two windfarms in France to supply electricity to a local green hydrogen producer. 60% of the power produced by the windfarms will be sold at a fixed price on a pay-as-produced basis.

67% of the forecast revenues across TRIG's portfolio are fixed per unit generation over the next 10 years through government or corporate-backed contracts. The Managers continue to seek opportunities to forward fix power prices, which includes in relation to Guarantees of Origin certificates where the Managers are seeing opportunities to forward fix at price levels above that included in the valuation.

Capital allocation

Progress in respect of TRIG's capital allocation priorities:

- Whilst operational cash flows for H2 2024 are less than previously projected due to lower generation and Nordic power prices in the quarter, the Board and Managers continue to expect the 2024 dividend to be covered.
- Debt across the group is expected to be reduced by c. £330m in 2024:
 - Project level borrowings are expected to be reduced by £200m in 2024 in line with amortisation profiles. There remains limited interest rate and refinancing risk in relation to the vast majority of borrowings across the group.
 - Floating rate borrowings under the Company's Revolving Credit Facility ("RCF") are expected to be reduced to £230m once proceeds from the partial sale of TRIG's stake in the Gode offshore wind farm have been received (expected in Q4 2024). RCF drawings are expected to be higher than projected in the 2024 Interim Results as a result of the lower expected operational cash flows.
- Since the commencement of a £50m share buyback programme on 9 August 2024, £13m has been spent acquiring 13m shares, recognising the attractive investment opportunity presented by TRIG's shares trading at their current discount to Net Asset Value.

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 30 September 2024 presented after unwind of the discount rate, company costs and payment of the second 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. The Company seeks to provide shareholders with an attractive long-term, income-based return with a positive correlation to inflation by focusing on strong cash generation across a diversified portfolio of predominantly operating projects.

TRIG is invested in a portfolio of wind, solar and battery storage projects across six countries in Europe with aggregate net generating capacity of 2.7GW; enough renewable power for 1.8 million homes and to avoid 2.2 million tonnes of carbon emissions per annum. TRIG is seeking further suitable investment opportunities which fit its stated Investment Policy.

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

Investment Manager

InfraRed Capital Partners is an international infrastructure investment manager, with more than 160 professionals operating worldwide from offices in London, New York, Sydney, Seoul and Madrid. Over the past 25 years, InfraRed has established itself as a highly successful developer and custodian of infrastructure assets that play a vital role in supporting communities. InfraRed manages US 13bn+ of equity capital¹ for investors around the globe, in listed and private funds across both income and capital gain strategies.

A long-term sustainability-led mindset is integral to how InfraRed operates as it aims to achieve lasting, positive impacts and deliver on its vision of Creating Better Futures. InfraRed has been a signatory of the Principles of Responsible Investment since 2011 and has achieved the highest possible PRI rating² for its infrastructure business for seven consecutive assessments, having secured a 5-star rating for the 2023 period³. It is also a member of the Net Zero Asset Manager's Initiative and is a TCFD supporter.

InfraRed is part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life. InfraRed represents the infrastructure equity arm of SLC Management, which also incorporates BentallGreenOak, a global real estate investment management adviser, and Crescent Capital, a global alternative credit investment asset manager.

Further details can be found on InfraRed's website at www.ircp.com

¹ Uses 5-year average FX as at 31st March 2024 of GBP/USD of 1.2839; EUR/USD 1.1179. EUM is USD 12.927m.

² Principles for Responsible Investment ("PRI") ratings are based on following a set of Principles, including incorporating ESG issues into investment analysis, decision-making processes and ownership policies. More information is available at <https://www.unpri.org/about-the-pri>

³ In the 2023 Principles for Responsible Investment ("PRI") assessment, InfraRed achieved a 5 star rating for the Policy Governance and Strategy and Infrastructure and a 4 star rating for the newly created Confidence Building Measures. Please find InfraRed's report available for download on our website here: <https://www.ircp.com/sustainability/>

Operations Manager

TRIG's Operations Manager is RES ("Renewable Energy Systems"), the world's largest independent renewable energy company.

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 24GW of renewable energy projects across the globe and plans to bring more than 22GW of new capacity online in the next five years.

As a service provider, RES has the skills and experience in asset management, operations and maintenance (O&M), and spare parts - supporting 41GW of renewable assets across 1,300 sites. 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.

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