



25 February 2025

The Renewables Infrastructure Group Limited

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

Revision to Investment Management Agreement and Operations Management Agreement

The Board of The Renewables Infrastructure Group Limited announces that it has agreed in principle with its Investment Manager, InfraRed Capital Partners, and its Operations Manager, Renewable Energy Systems Limited, (together the "Managers") to revise the fees payable under the Investment Management Agreement ("IMA") and the Operations Management Agreement ("OMA") ("Management Fee") with effect from 1 April 2025. It is the Board's view that the changes agreed further align the Managers with TRIG's strategy and the interests of shareholders, while retaining the distinctive scope and benefits embedded in the TRIG management approach.

Under the terms of the revised IMA and OMA, rather than being applied to adjusted portfolio value, the new management fee will instead be applied to an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the published Net Asset Value for the quarter. At the prevailing share price, this change will result in a reduction in the ongoing, annualised Management Fee by 28%, compared to the Management Fee paid in 2024. The existing Management Fee thresholds and rates applied will remain unchanged.

In addition, to improve the alignment of the Managers further in achieving positive outcomes for shareholders, a fee ("Transaction Fee") will be payable in respect of certain future transactions including sales of investments and the raising of new debt financing. No fee will apply to transactions in progress, which are expected to raise about £300 million of proceeds in aggregate. Thereafter, qualifying transactions will be subject to prior Board approval. Fees on such disposals of assets and new incremental debt financings will be 0.5% of the relevant transaction value. The combination of the Management Fee and Transaction Fees in any one calendar year shall not exceed the quantum of the Management Fee that would have been charged under the present arrangements.

In order to incentivise the Managers to achieve the best result for shareholders in the event of a takeover or an equivalent asset sale, the Board has agreed a fee payable to the Managers of 3% of the value achieved in excess of net asset value and 3% of the value achieved in excess of market capitalisation (pro-rated accordingly in relation to an equivalent asset sale). Such a fee would be capped at 4.99% of the lower of net asset value or market capitalisation.

These changes remain subject to documentation and, where applicable, regulatory requirements.

Revisions to the IMA and OMA do not impact arrangements that project companies enter into from time to time with the Managers to provide operational services including in relation to revenue management, site asset management, operations and maintenance, and construction and development services. Prior approval by the Board of TRIG will continue to be required where such fees fall outside the Managers' delegated parameters. Such operational expenses of projects will continue to be monitored by the Board's Management Engagement Committee and disclosed in the Company's Report & Accounts.

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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 markets 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.

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

Investment Manager

InfraRed Capital Partners is an international infrastructure asset manager, with more than 160 professionals operating worldwide from offices in London, Madrid, New York, Sydney and Seoul. Over the past 25 years, InfraRed has established itself as a highly successful developer and steward 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 core and value-add strategies.

InfraRed is part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life.

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

¹ Uses 5-year average FX as at 30th June 2024 of GBP/USD of 1.2821; EUR/USD 1.1141. EUM is USD 12.741m.

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 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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