



6 May 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.

Net Asset Value update - Q1 2025

TRIG announces an estimated unaudited Net Asset Value as at 31 March 2025 of 112.7 pence per share, a decrease of 3.2 pence per share in the quarter principally due to a reduction in Swedish power price forecasts (-1.2p), an increase in European discount rates (-1.2p) and low wind resource in the quarter (-1.0p).

Q1 2025 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 2024	115.9		
Q1 performance			(1.1)
Discount rate movements			(1.2)
Changes to revenue forecasts			(1.4)
Value enhancement and share buybacks		0.5	
NAV per share at 31 March 2025 ¹	112.7		

Q1 performance

Portfolio performance was below forecasts for the quarter. Generation was 13% below budget predominantly driven by lower-than-average wind levels, particularly for UK wind projects. Demonstrating the benefits of portfolio diversification, generation from TRIG's UK solar and Swedish wind portfolios were above budget. Whilst this will impact operational cash flows in the short term, the Company expects to cover its target dividend of 7.55 pence per share for FY 2025².

Power price levels achieved in the quarter were slightly above budgeted levels for all regions.

Actual inflation was marginally above levels assumed in the valuation at 31 December 2024.

Sterling weakened 1% vs the Euro in the quarter. FX hedges slightly reduced the favourable impact from this movement.

Discount rates

European discount rates have been increased by 30bps, reflecting movements in government bond yields during Q1. This change resulted in a -1.2p impact on the NAV per share. No adjustment was made to UK discount rates which were increased by 30bps in Q4 of 2024. The portfolio weighted average discount rate is now 8.7% representing a 4.7% equity risk premium over the portfolio weighted average reference rate.

Changes to power price forecasts

TRIG continues to use the average power price forecast of three leading forecasters taking each of their technology and geography specific projections, and allowing for cannibalisation³.

Overall, there was a reduction in power price forecasts across the markets within which TRIG has investments,

which had an adverse impact of -1.4p, which was predominantly driven by a reduction in the Swedish power price forecast comprising -1.2p of the movement.

The near-term Swedish power curve projection is lower than previously forecast as a result of high hydroelectricity reservoir levels and weak industrial demand. In the medium term, forecasters expect a reduced rate of electricity demand growth, including slower rollout of green hydrogen and EV battery manufacturing capacity in northern Sweden, and high renewables buildout.

The GB power price forecast remained broadly unchanged.

Value enhancement

The disposal of an 15.2% equity stake in the Gode offshore windfarm completed in the quarter. Proceeds were used to reduce drawings under the Company's Revolving Credit Facility. At 31 March 2025, the RCF was drawn £255m.

TRIG's Managers continue to work towards raising £300m capital in 2025 through debt financings and further divestments.

Construction of the 78MW two-hour Ryton battery continues to progress on-time and on-budget. Ground works and cabling are complete. Main components are now being installed starting with the power conversion systems. Batteries are in transit and will be arriving to site in May.

Projects in France totalling 73MW net capacity are commencing their participation in ancillary service markets creating additional revenues for the associated investments, with similar initiatives being pursued in Sweden and already underway in Spain.

Further detail on TRIG's long-term strategy will be provided to institutional investors and sell-side analysts at the Company's 2025 Capital Markets Seminar on Wednesday 28 May 2025 at 14:15 UK time (registration from 14:00). Presentations from the Managers of TRIG, InfraRed and RES, will cover a range of topics including the Managers' approach to asset rotation, revenue management, and growth levers such as development, construction and operational enhancements. Those wishing to attend should email triginfo@ircp.com.

Share buybacks

As at 30 April 2025, £50m of the current £150m share buyback programme has been deployed in the repurchase of TRIG shares. During the quarter to 31 March 2025, 29m shares were repurchased for aggregate consideration of £22m, delivering NAV accretion of +0.4p per share.

¹ NAV per share at 31 March 2025 presented after unwind of the discount rate, company costs and payment of the quarterly interim dividend.

² 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.

³ Cannibalisation describes the effect that renewables (a variable generator) can have on the overall power prices, whereby the marginal cost of generation, which in turn drives the power prices, is lower than the average which would be expected of a continuous base load generator as a result of the additional supply when renewables are generating. Rates differ over time and between markets but all are affected.

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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 a net operational capacity of 2.3GW; enough renewable power for 1.6 million homes and to avoid 2.0 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 five-year average FX as at 31 December 2024 of GBP/USD of 1.2818; EUR/USD 1.1092. EUM is USD 13.186bn.

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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