



4 November 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 - Q3 2025

TRIG announces an estimated unaudited Net Asset Value as at 30 September 2025 of 109.7 pence per share, an increase of 1.5 pence per share in the quarter. The uplift was principally due to increases in revenue forecasts of 1.2p and value enhancement activities 0.6p.

The Board reaffirms the dividend target for 2025 of 7.55p per share for FY 2025<sup>1</sup>. Low generation as a result of particularly poor wind speeds in H1 continued into July and can be expected to impact H2 cash flows meaning that net coverage of the FY 2025 dividend may be tight. Gross cash cover for FY 2025, calculated based on operational cash flows before the £190m repayment of amortising project debt, is expected to be c. 2x.

### Q3 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)	Movement (p / share)
NAV per share at 30 June 2025	108.2	
Q3 performance		-
Changes to revenue forecasts		1.2
Operational updates		(0.3)
Value enhancements and share buybacks		0.6
NAV per share at 30 September 2025 (unaudited) <sup>2</sup>	109.7	

### Q3 performance

Overall, performance in the quarter had a net nil impact on the NAV, with the positive impact of inflation and foreign exchange gains being offset by below budget wind in July.

Generation was 7% below budget for the quarter, principally driven by economic and grid curtailment in Sweden being greater than budgeted. As power price assumptions in TRIG's valuation for Sweden are significantly below that assumed for other regions, the curtailment of the Swedish portfolio had limited financial impact.

Generation across TRIG's UK wind portfolio (offshore and onshore) was 4% below budget, which includes the adverse impact of availability downtime at Crystal Rig 1, which is being prepared for repowering, and grid downtime for the Mid Hill project. Future grid downtime for the Mid Hill project has been provided for as noted in the *Operational updates* section below.

Generation across TRIG's solar portfolio was 8% ahead of budget demonstrating the benefit of diversification across geographies and technologies.

Power price levels achieved in the quarter were consistent with budgets across the portfolio.

Actual inflation continues to be slightly above TRIG's assumptions for 2025, resulting in a small increase in NAV. Inflation levels assumed for the calendar year 2025, including actuals for the year-to-date, are UK RPI: 4.5%; UK CPI: 3.2%; and Eurozone: 2.1%.

Sterling continued to weaken against the Euro in the quarter, increasing the value of Euro denominated investments. FX hedge losses reduced the favourable impact from this movement.

### ***Changes to revenue forecasts***

TRIG uses the average of three leading power price forecasters' projections. These are adjusted for the lower price that a variable renewables project captures compared to a baseload generator and the resulting discount is known as cannibalisation<sup>3</sup>. This means that TRIG captures the breadth of views on the evolution of the electricity market and supply demand dynamics. This is important as forecasters' views may diverge.

The lowest of the three forecasters increased its forecast in its Q3 update, which reduces the impact of the adverse adjustment it made in the first half of 2025. The other two forecasters slightly lowered their projections, with the net impact being an increase in the blended, cannibalised curve. These revisions mean that the spread of power price forecasts used in the portfolio valuation has reduced, demonstrating some convergence of forecasters' long-term outlook.

### ***Potential change to the UK Renewable Obligation Certificate and Feed in Tariff regimes***

On 31 October 2025, the UK's Department of Net Zero and Energy Security published a consultation in respect of Renewable Obligation Certificates ("ROCs") and Feed in Tariffs ("FITs"). Two proposals are presented that might change the status quo: 1) whether to bring forward the date on which the inflation index for these arrangements moves from RPI to CPI from 2030 to 2026, and 2) whether to hold the level of ROC and FIT payments at today's level until such time as historical CPI aligns with RPI and then to index to CPI from that point forward.

The estimated benefit to the average household bill for 2026-27 is £4 under proposal 1 and £13 under proposal 2 before factoring in any consequential costs, such as an increase in the cost of capital<sup>4</sup>.

The Board and Managers will respond to the consultation and engage with the Government on these proposals, noting in particular that changes of this nature undermine private sector investment confidence at a time when it is required both to further the UK's net zero ambitions and fuel economic growth.

TRIG has relatively limited exposure to UK ROC and FIT revenues (16% and 1% of projected revenues for 2025, respectively) given the nature of its diversified portfolio. The Managers estimate that the impact of such a change, were it to be applied to TRIG's NAV per share, would be c. -0.6p under proposal 1 and c. -2.4p under proposal 2.

### ***Operational updates***

Three adjustments, each individually non-material, have been made to operational assumptions.

The Mid Hill project has been informed of further grid outages for 2026 by its distribution network operator at unusually short notice. The project's joint venture partner and TRIG's Operations Manager have sought to reduce expected downtime.

The post-construction energy yield study for the Cadiz solar projects has resulted in a small reduction to the project's future energy yield budget.

Insurance recoveries in relation to the offshore transmission cable outages in 2024 and 2025, affecting Hornsea One, East Anglia One and Beatrice, have been marginally increased to reflect latest expectations. Total remaining insurance recoveries assumed for these three projects in the portfolio valuation is less than £10m (TRIG's share based on equity percentage ownership). The latest of these outages relating to Beatrice is also now fixed and the project is performing well.

### ***Value enhancement***

TRIG's management team continues to progress value enhancement activities having added £29m to the portfolio valuation year-to-date, which marks strong progress towards the target of £70m in total over 2025 and 2026 as set out at the Capital Markets Seminar in May. Value enhancement activities during the quarter that have been incorporated into the portfolio valuation as at 30 September 2025 include:

- Revenue management: In line with the strategy to reduce power price exposure, the management team has continued to place power price fixes. These agreements present an attractive opportunity to support businesses in accessing renewable electricity at a fixed price, while delivering secure, long-term revenue streams for TRIG shareholders. The most notable of these was the entry into a 10-year corporate Power Purchase Agreement ("CPPA") with Telefonica UK / Virgin Media O2 ("VMO2") as announced 15 October 2025.
- Development and construction: The 264MW Valdesolar solar project in Spain, in which TRIG owns a 49% equity interest, is progressing the development of a co-located 200MW two-hour battery.

Other value enhancement initiatives have progressed positively in the quarter and will be incorporated into the portfolio valuation once more progressed:

- Development and construction: Construction of the 78MW two-hour Ryton battery storage project in the UK remains consistent with budget ahead of energisation towards the end of the year.
- Development and construction: Decommissioning of TRIG's first repowering project has begun. The repowering of the Cuxac onshore wind farm in France will increase the site capacity to 25MW, and the project will benefit from a new 20-year inflation-linked tariff.
- Development and construction: Construction of the 100MW two-hour Spennymoor battery storage project in the UK was approved and groundworks are underway. Over 200MW of TRIG's 1GW 2030 development pipeline is now in construction.

### **Share buybacks**

As at 31 October 2025, £76m of the current £150m share buyback programme had been deployed in the repurchase of TRIG shares.

During the quarter to 30 September 2025, 14.7m shares were repurchased for an aggregate consideration of £12m. Share buybacks added 0.2p per share to NAV in the quarter.

<sup>1</sup> *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.*

<sup>2</sup> *NAV per share at 30 September 2025 presented after unwind of the discount rate, company costs and payment of the quarterly interim dividend.*

<sup>3</sup> *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 hypothetical 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.*

<sup>4</sup> *Extracted from "Changes to inflation indexation in the Renewables Obligation and Feed-in Tariff schemes Analytical annex: Impact of indexation options" published by Department for Energy Security and Net Zero, The Scottish Government and Northern Ireland Executive dated 31 October 2025:*

- *Changing RO indexation from RPI to CPI is forecast to produce savings for the consumer of £80m (24/25 prices) in 26/27.*
- *Changing FITs indexation from RPI to CPI is forecast to produce savings for the consumer of £20m (24/25 prices) in 26/27.*
- *Freezing the RO indexation is forecast to produce savings for consumers of £300m (24/25 prices) in 26/27.*
- *Freezing the FITs indexation is forecast to produce savings for consumers of £60m (24/25 prices) in 26/27.*

*Assumption that there are 28.6 million households (Source: Families and households in the UK: 2024, published by ONS dated 23 July 2025).*

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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 1.8 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](http://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 capital<sup>1</sup> 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, 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](http://www.ircp.com).

<sup>1</sup> 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, green hydrogen, transmission, and distribution. An industry innovator for over 40 years, RES has delivered more than 28GW of renewable energy projects across the globe and plans to bring more than 26GW 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 45GW of renewable assets. 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](http://www.res-group.com).

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