



16 February 2026

The Renewables Infrastructure Group Limited

The Renewables Infrastructure Group ("TRIG" or "the Company") is a London-listed renewable energy investment company. TRIG creates shareholder value through a resilient dividend and long-term capital growth, underpinned by a diversified portfolio of renewable energy infrastructure, and managed jointly by specialist investment and operations managers.

Net Asset Value, dividend & portfolio update - Q4 2025

- Estimated unaudited Net Asset Value of 104.0 pence per share as at 31 December 2025, a decrease of -5.7p per share in the fourth quarter, resulting from:
 - o Reduction in revenue forecasts of -1.8p;
 - o Low power prices in Sweden, grid outages and operational updates of -1.8p;
 - o Increases in discount rates for UK offshore wind projects of -1.2p; and
 - o The impact of the UK Government's change in indexation basis (from RPI to CPI) for Renewable Obligation Certificates and Feed-in-Tariff in the UK of -0.6p, in line with previous reporting, and the impact of the UK Autumn 2025 Budget of -0.3p.
- The dividend declared on 5 February 2026 meant the Company has delivered on its 2025 dividend target of 7.55 pence per share. For the full year, gross cash cover was 2.1x before the repayment of £192m project level debt. TRIG is differentiated in that its long-term debt is fixed rate and is scheduled to be repaid within the term of government revenue contracts and long-term corporate power purchase agreements resulting in low interest rate risk and low refinancing risk. Net dividend cover for the year was 1.0x demonstrating the resilience of the business model in the context of a challenging year.
- The Board remains committed to the Company's progressive dividend policy, which is to at least maintain the level of dividends and increase them when it is prudent to do so. The 2026 dividend target is maintained at 7.55 pence per share¹. In setting the dividend target for 2026, the Board has prioritised restoring net dividend cover to the range 1.1x - 1.2x and future growth of the NAV.
- The Managers continue to actively advance the Board's strategy as was set out at the Capital Markets Seminar in May 2025:
 - o Drawings under the revolving credit facility have been reduced to c. £200m following the completion of a £200m private placement debt issuance, as announced on 12 February 2026. The Managers continue to progress disposal activities to reduce short-term borrowings further.
 - o Good progress towards the total £70m value enhancements targeted for 2025 and 2026, with £32m added to portfolio valuation in 2025 across:
 - § Revenue enhancements, including the accretive 10-year, fixed-price corporate power purchase agreement signed with Virgin Media O2;
 - § Operational enhancements, including technical upgrades rolled out across 224MW onshore wind in the year; and
 - § Construction & development activities with three projects in construction that will add over 200MW to TRIG's electricity storage and generation capacity. Decommissioning of the old Cuxac onshore wind farm, which is being repowered, together with installation of new foundations and cabling were completed in the quarter.

- o £80m of the Company's £150m share buyback programme has been completed and with the private placement debt having been raised, the pace of the buyback programme will be increased following the publication of the 2025 Annual Report & Accounts on 27 February 2026.

Q4 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 September 2025	109.7	
Q4 performance, operational updates and value enhancements		(1.8)
Changes to revenue forecasts		(1.8)
Discount rates		(1.2)
Regulatory and taxation changes		(0.9)
Share buybacks		0.1
NAV per share at 31 December 2025 (unaudited) ²	104.0	

Q4 2025 performance, operational updates and value enhancements

Generation was 5% below budget for the quarter. The diversification of the portfolio tempered the impact of any one region or technology on overall performance in the quarter. Good generation from TRIG's offshore wind portfolio was more than offset by below budget generation in Sweden and TRIG's UK onshore wind portfolio. In Sweden, both economic curtailment, which is when low or negative power prices make it uneconomic to generate, and grid curtailment, resulting from congestion in the electricity grid, continued to be greater than budgeted. Grid downtime whilst the local grid operator undertook reinforcement works meant that the Mid Hill onshore wind project in the UK did not export electricity in the quarter.

The legal challenge in relation to the Vannier onshore wind farm in France, which was first reported in the 2024 Annual Report, was heard in court and resulted in the regularisation process (reinstatement) of the environmental permit being stopped. The case is being escalated through the courts system. The wind farm's generation remains suspended. A provision of 0.3p per share is included in the NAV.

TRIG's management team continues to progress value enhancement activities having added £32m to the portfolio valuation in 2025 (£3m in the quarter), which marks strong progress towards the target to add £70m in total to portfolio value between 2025 and 2026. Highlights in the quarter include:

- The 78MW Ryton battery storage project in the UK is in the final stages of construction and commissioning. During the quarter, an electricals contractor was replaced and the grid connection delayed by the local network operator. These events are expected to delay the energisation of the project to Q2 2026. The project cost is expected to remain in line with budget.
- Construction of the 100MW two-hour Spennymoor battery storage project is underway, on time and on budget, and is expected to be energised in 2027.
- Under NESO's ongoing Connections Reform process in the UK, 419MW of TRIG's two-and four-hour battery pipeline met the Gate 2 criteria to secure a pre-2035 grid connection date. Of this capacity, 232MW qualified for priority grid connection before 2030 (known as Gate 2 Phase 1 projects) and 187MW qualified for grid connections between 2031 and 2035 (known as Gate 2 Phase 2 projects). This is in addition to the Ryton and Spennymoor projects.
- The 264MW Valdesolar solar project in Spain, in which TRIG owns a 49% equity interest, continues to progress the development of a co-located 200MW two-hour battery.
- The repowering of the Cuxac onshore wind farm in France continues to progress well with the old site now fully decommissioned. Through the repowering, the site capacity is being doubled from 12MW to 25MW. The repowered project will benefit from a new 20-year inflation-linked government-backed tariff at €86/MWh.
- The 13MW Claves onshore wind repowering project in France secured a new 20-year inflation-linked government-backed feed-in-tariff at €87/MWh.

Strong commodity prices and attractive price hedges meant that power price levels achieved in the quarter were on average above budget, which reduced the adverse impact of the below budget generation.

Sterling appreciated slightly against the Euro in the quarter, decreasing the value of Euro denominated investments. FX hedge gains more than offset this movement leading to a small net FX gain in the quarter.

Changes to revenue forecasts

TRIG uses the average of three leading power price forecasters' projections. These are adjusted for the price that a variable renewables project captures compared to the average wholesale price and the resulting discount is known as cannibalisation³. 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. During the quarter, lower gas prices, which feed into electricity prices, and lower demand for green certificates have resulted in a reduction in forecasters' near-term price projections during the quarter.

Discount rates

UK offshore wind discount rates have been increased by 0.5% in Q4 2025 to reflect the greater volume of UK offshore wind investment opportunities in the market relative to the available capital. The Managers assess that discount rates remain appropriate across other sectors and geographies in the portfolio. TRIG's weighted average portfolio valuation discount rate is now 9.0% (31 December 2024: 8.6%).

Regulatory and taxation changes

On 28 January 2026, the UK's Department of Energy Security and Net Zero confirmed it was changing the basis of inflation for Renewable Obligation Certificates ("ROCs") and Feed in Tariffs ("FITs") from RPI to CPI, effective 1 April 2026. This change reduced NAV by 0.6p per share in line with previous guidance. TRIG has relatively limited exposure to UK ROC and FIT revenues (19% of projected revenues for 2026) given the nature of its diversified portfolio.

The reduction in capital allowances and increase in business rates announced in the UK Government's Autumn 2025 Budget reduced NAV by an additional 0.3p per share.

Capital allocation

The Company has delivered on its 2025 dividend target of 7.55 pence per share. For the full year, gross cash cover was 2.1x before the repayment of £192m project level debt. Net dividend cover for the year was 1.0x demonstrating the resilience of the business model in the context of a challenging year.

The Board remains committed to the Company's progressive dividend policy, which is to at least maintain the level of dividends and increase them when it is prudent to do so. The 2026 dividend target is maintained at 7.55 pence per share¹. In setting the dividend target for 2026, the Board has prioritised restoring net dividend cover to the range 1.1x - 1.2x and future growth of the NAV.

On 12 February 2026, the Company announced the completion of a £200m private placement debt issuance (the "Notes" or the "Issue"). The Notes convert short-term floating rate debt into long-term fixed rate debt. The Company's debt maturity profile is extended by converting the equivalent drawing on the RCF into a longer, amortising tenor. The Notes secure a fixed weighted average interest rate of 5.23%, which is broadly consistent with the current RCF. The Notes have a maturity date of February 2038 and amortise in equal instalments of £20m every six months from August 2033 to February 2038 (inclusive). The maturity of the Notes aligns with TRIG's current fixed price revenue forecast profile. Proceeds of the Issue have been used to reduce the existing drawings under the Group's revolving credit facility ("RCF") of £398m, as of 31 December 2025, to c. £200m. The Managers continue to progress material disposal activities to reduce short-term borrowings further.

As at 12 February 2026, £80m of the current £150m share buyback programme had been deployed in the repurchase of TRIG shares. Share buybacks added 0.1p per share to NAV in the fourth quarter.

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 31 December 2025 presented after unwind of the discount rate, company costs and payment of the quarterly interim dividend.

³ Cannibalisation refers to the reduction in captured power prices that occurs when large volumes of renewable generation come onto the system at the same time. As renewables have low marginal costs, additional supply pushes wholesale prices down during periods of high renewable output, meaning renewable generators typically earn less than the average wholesale power price.

InfraRed Capital Partners Limited +44 (0) 20 7484 1800
Minesh Shah
Phil George
Mohammed Zaheer

Brunswick +44 (0) 20 7404 5959 / TRIG@brunswickgroup.com
Diana Vaughton
Charles Malissard

Investec Bank Plc +44 (0) 20 7597 4000
Lucy Lewis
Tom Skinner

BNP Paribas +44 (0) 20 7595 9444
Virginia Khoo
Carwyn Evans

Notes

The Company

The Renewables Infrastructure Group ("TRIG" or the "Company") is a leading London-listed renewable energy infrastructure investment company managed by InfraRed Capital Partners ("InfraRed"), as Investment Manager, and Renewable Energy Systems ("RES"), as Operations Manager. 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.

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 capital⁴ 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, Miami, 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.

⁴ Uses five-year average FX as at 30th June 2025 at GBP/USD of 1.2851; EUR/USD 1.1071. EUM is USD 13.217bn.

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 29GW of renewable energy projects across the globe.

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.

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