RNS Number : 9729A
Renewables Infrastructure Grp (The)
17 April 2026

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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, actively managed across both investment and operational disciplines by specialist managers.

Removal of Carbon Price Support

Initial assessment of impact on NAV

The UK Government stated yesterday that it intends to remove the Carbon Price Support ("CPS") from April 2028. This decision is expected to reduce wholesale electricity prices in Great Britain. The Investment Manager's initial estimate of the impact on TRIG's NAV is a reduction of approximately 0.5 pence per share.

The impact for TRIG is expected to be limited as a result of the diversification of TRIG's portfolio across power markets and revenue sources, the Company's high percentage of fixed price revenues, and the Investment Manager's approach of taking an average of three power price forecasters in the portfolio valuation (each of which have assumed a reduction or complete phase out of the CPS). As a result, the majority of the impact of the removal of CPS is already incorporated into TRIG's NAV as at 31 December 2025. 41% of TRIG's portfolio is not in the UK. Only 14% of renewable generation revenues over the next 10 years are exposed to GB power prices.

The Investment Manager currently expects the impact on the Company's NAV to be modest. The estimate remains subject to refinement as updated forecasts are received from the independent power price forecasters.

Background

CPS is a UK specific carbon tax on fossil fuels used in electricity generation, introduced in 2013 to strengthen the carbon price signal beyond that provided by the Emissions Trading Scheme ("ETS") and incentivise the transition to low carbon generation. The CPS rate rose to £18/tonne of CO_2 by 2015/16 and has been frozen at that level since. With coal now fully phased out of the GB generation mix and in the context of alleviating pressure on electricity bills, the Government has decided to bring forward the removal of CPS.

CPS is currently estimated to add c. £3-6/MWh to wholesale power prices in periods during which gas fired generation sets the price of electricity in the GB market. The impact on wind and solar capture prices is lower, reflecting the fact that gas does not set prices in all hours when renewables are generating.

The impact for TRIG is modest due to power price forecasters having already assumed that CPS would either be removed entirely or decline over time as the need for it diminished. TRIG takes an average of three forecast curves with the most cautious forecaster having already assumed the full removal of the CPS by the end of 2028; the middle forecaster assuming a gradual reduction from 2030 to zero by the early / mid 2030s; and the more optimistic forecaster assuming a halving of today's level by the end of 2029, followed by a gradual tapering over the balance of the forecast period. As a result, the majority of the impact of the removal of CPS is already incorporated into TRIG's NAV as at 31 December 2025.

The Manager is in discussion with TRIG's power price forecasters to understand their revised assumptions in light of this decision and refine this analysis further. The Company will publish further details in its Q1 2026 NAV announcement

announcement.

Enquiries

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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. In 2025, the portfolio generated enough renewable electricity to power the equivalent of 1.6 million homes and to avoid 1.8 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 capital[1] 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, Miami, 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.

[1] 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.

2[illegible]GW 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 worldwide. 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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