



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

UK public policy update

The UK Government made a series of announcements yesterday related to energy policy. These changes include the extension of Contracts for Difference to operational renewables assets, which could increase revenue stability for generators; an increase to the tax rate of the Electricity Generator Levy, which is not expected to impact TRIG's Q1 2026 NAV; and initiatives to improve the operational and cost efficiency of the UK's electricity network and promote the electrification of the UK economy.

Of particular note, the Government announcements included:

- The potential extension of Contracts for Difference ("CfDs"), which are long-term, fixed-price, inflation-linked, government-backed revenue contracts, to operational renewables assets. The stated objective of this policy is to reduce the volatility of electricity prices for consumers. CfDs for operational assets ("Wholesale CfDs" / "WCfD") would be expected also to improve revenue stability for generators. The extension of CfDs to operational projects is a policy that the Managers have been directly engaging with Government on, and is aligned with TRIG's strategy to secure a high proportion of fixed-price revenues. 75% of TRIG's projected revenues over the next five years are fixed price per unit generated. The Managers currently expect TRIG's operational projects to take part in the proposed WCfD allocation process in 2027. In the past three years, TRIG's Managers have secured six new long-term contracts with governments (two 20-year Feed-in-Tariffs in France and four Capacity Market ("CM") contracts in the UK) and five new offtake / power purchase agreements with corporates (including with BT, Virgin Media O2 and HydOcc).
- An increase in the Electricity Generator Levy ("EGL") tax rate from 45% to 55% from 1 July 2026 with the threshold level at which the tax applies remaining unchanged. The power price forecast¹ used by TRIG in the portfolio valuation as at 31 December 2025 was below the threshold level² in all future periods. This is expected to remain the case in the Q1 2026 NAV update. Therefore, no NAV or dividend cover impact results from this change.
- Its Reformed National Pricing Delivery Plan ("RNP"), which is consistent with industry expectations. It seeks to maximise operational and cost efficiency of the UK's electricity network within the Review of Electricity Market Arrangements decision to retain a single GB-wide wholesale electricity market, with a series of further consultations to come to help shape the final arrangements. The RNP recognises the importance of providing clarity to the owners and operators of existing assets and confirms that Government does not intend to make changes to preexisting agreements, including existing CfD or CM agreements. The RNP will seek to prioritise legacy and transitional arrangements for transmission network usage charges to seek to safeguard investor confidence and ensure a fair transition.
- Greater support for the electrification of the UK economy, in particular with regards to promoting the take-up of electric vehicles, the transition of space heating to heat pumps and network build out. Greater demand for electricity supports the investment case for TRIG's electricity generation assets and battery development pipeline.

The Managers will continue to engage with Government, including through the relevant consultations. The Managers will remind Government that regulatory or tax changes should support, and not hinder, investment in renewable energy generation and electricity storage, which are both critical to a secure, decarbonised energy system.

1. TRIG uses the average of three power price forecasters' projections, adjusted for the lower price that a variable renewables project captures compared to a baseload generator (the resulting discount is known as cannibalisation).

2. The EGL is calculated based on the average price captured for the year. The threshold level is currently £82.61/MWh.

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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 capital¹ 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.

As a service provider, RES has the skills and experience in asset management, operations and maintenance (O&M)

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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