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Renewables Infrastructure Grp (The)
11 May 2026

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This announcement has been determined to contain inside information for the purposes of the UK Market Abuse Regulation.

The Renewables Infrastructure Group Limited

- **Reaffirmed target dividend of 7.55p per share for 2026, progressive dividend policy and projected net dividend cover of between 1.1x and 1.2x on a sustainable basis.**
- **Targeting £400 million to be realised principally from asset disposals and complemented by modest debt issuance over the next 12 months, comprising £100 million that completes the aggregate objective set out in 2025 and a further £300 million.**
- **Proceeds to be deployed in line with the Board's capital allocation policy, prioritising capital return to shareholders via share buybacks, reduced RCF borrowings and into higher returning proprietary internal opportunities. At the present share price, the Company is not pursuing any new third-party investments.**

The Renewables Infrastructure Group Limited ("**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 that is actively managed by specialist investment and operations managers.

The Board and Managers, InfraRed Capital Partners and RES Group (together, the "Managers"), will provide today an update to shareholders at TRIG's 2026 Capital Markets Seminar ("**CMS**"). Full details for the event are available at the end of this release.

Richard Morse, Chairman, TRIG, said: *"The medium-term growth opportunity for TRIG is compelling for those shareholders looking to benefit from resilient income and capital growth, backed by visible cash flows from a high quality portfolio of wind, solar, and battery storage. Whilst we maintain a high conviction in TRIG's investment case, it is clear that we must go further in our actions to manage the Company's persistent share price discount."*

"TRIG intends to raise £400 million from asset disposals and optimising the portfolio's structural gearing in the next 12 months to free up capital to support the Company's investment case. The most advanced disposal processes are well in train. We intend to use proceeds to promptly complete the announced share buyback programme; reduce the Company's RCF borrowings, and invest in internal, proprietary investments where they demonstrably exceed the net return hurdle implied by share buybacks."

"The Board and Managers look forward to the Capital Markets Seminar at which we will update on TRIG's strategy. The Board would like to thank TRIG's shareholders for their continued support and engagement."

Strategy Update

At today's CMS, the Board will reiterate the high conviction it maintains in the Company's medium-term growth opportunity underpinned by the UK and European governments' desire for greater energy security, the resulting strength of the energy transition investment theme and TRIG's proprietary internal investment pipeline. The Company's geographically diversified portfolio of wind, solar, and battery storage assets provides measured, defensive exposure to the long-term, structural energy transition taking place across developed energy markets in Europe.

Electrification and energy security will continue to drive future electricity demand due to an active reduction in the use of fossil fuels, the increasing electrification of transport and heating, and the greater demand from data centres and of fossil fuels, the increasing electrification of transport and heating, and the greater demand from data centres and AI.

TRIG has a conservative approach to leverage, with c. 90% of debt being fixed rate and repaid over the term of the portfolio's fixed-price revenues, which underpins TRIG's longevity through market cycles given its intentionally low interest rate risk and low refinancing risk.

The Board has every confidence TRIG can deliver compelling, risk-adjusted returns to those shareholders wishing to allocate capital to energy security and the ongoing transition and, in return, add resilient income and long-term capital growth to their portfolio.

To achieve this, the Company aims to:

- Deliver a sustainable net dividend cover of between 1.1x and 1.2x;
- Continue the Company's progressive dividend policy to increase the dividend when the Board considers it prudent to do so, considering forecast cash flows, expected dividend cover, inflation across TRIG's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio; and,
- Generate a compound annualised growth rate in distributable cash flow per share of approximately 4 per cent in the five years to 2030 driven by active asset management, progressing internal investment opportunities within the existing portfolio, and share buybacks where they represent the best allocation of capital.

Further discount management

This medium-term growth opportunity notwithstanding, the persistence of the Company's discount to net asset value ("**NAV**") at which its shares have traded led the Board to carefully consider options to manage the discount and support a sustainable share price recovery such that TRIG can deliver its medium-term growth opportunity.

Following careful consideration of TRIG's options, the Company is now intensifying its focus and resources to go further in its management of the share price discount and in turn strengthen TRIG's investment case. The Board targets raising £400 million in the next 12 months principally from asset disposals and complemented by optimising structural gearing across the portfolio, comprising £100 million that completes the aggregate objective set out in 2025 and a further £300 million. The most advanced of these disposal processes is in relation to a UK offshore wind asset, where the Company is in exclusivity with an experienced international infrastructure investor, due diligence is materially progressed and an acceptable price has been agreed. Disposals will be targeted to preserve the portfolio composition required to deliver the medium-term growth opportunity.

Within the existing capital allocation policy, the Company will use the £400 million targeted proceeds together with retained cash in excess of the dividend paid to:

- **Complete the £150 million share buyback promptly** of which £101 million has been completed between 9 August 2024 and 8 May 2026, leaving £49 million remaining as of today;
- **Reduce short-term, floating-rate borrowings under the Company's RCF** by repaying the c. £240 million drawn as at 31 March 2026, thereby providing greater balance sheet flexibility;
- **Invest £50 million in internal investments** through further asset enhancements of the portfolio where such projects demonstrably exceed the net return hurdle implied by share buybacks on a risk-adjusted basis. Such internal investments include, *inter alia*, operational upgrades such as aerodynamic hardware for wind turbines, onshore wind repowering, greenfield batteries at proprietary sites, and co-location of batteries at existing generation assets; and,
- **Create surplus liquidity for accretive use** with an estimated £75 million in cash available following repayment of the RCF, completion of the share buyback programme and funding of internal investments. Use of surplus liquidity will be determined by the Board as the proceeds of disposals are received and in line with the Board's capital allocation priorities. At the prevailing share price this would likely be to extend the share buyback programme. New external investments, where the Company acquires third-party assets, are not being pursued at the prevailing share price discount to NAV.

Improved investment and operations management arrangements

Conditional on the passing of the continuation vote at the upcoming annual general meeting, effective 1 July 2026, investment and operations management fees will be based solely on market capitalisation. Under the new arrangements, the total fees paid to the Managers for Q1 2026 would have been £3.68 million, compared to the £4.53 million actually paid, representing a saving of £0.85 million (or £3.4 million on an annualised basis). This equates to a 19% reduction in fees, in addition to the reduction in management fees secured by the Board in 2025 amounting to c.

19% reduction in fees, in addition to the reduction in management fees secured by the Board in 2025 amounting to c. £8m p.a. or 28%. The fee cap that applies to the existing arrangements will be retained. In addition to the 30.6 million shares in the Company already owned by the Managers, this change in fee basis further aligns the interests of the Managers with those of shareholders. The Board welcomes the change in fee basis agreed with the Managers, and the resulting saving for the Company when the shares are trading at a discount to NAV.

In reaching this agreement, the Board considered the Investment Management Arrangement ("**IMA**") and Operations Management Arrangement ("**OMA**") alongside the Company's performance and shareholder feedback. The Board assessed whether the existing management structure - specifically the continued use of its current external managers - remained suitable for executing the proposed strategy. Following shareholder consultation, the Board identified a minority preference for in-housing management or the tendering of external management arrangements, while the majority of shareholders consulted remained supportive of the current management structure. After careful consideration of this feedback, receiving advice from its financial advisers and after conducting a detailed appraisal of various alternative approaches to management (including internalisation and/or a change in managers), the Board believes that the current managers represent the best management team to deliver the Board's further discount management initiatives and support TRIG's medium-term growth opportunity.

Strategy Execution

For the Company to be effective in its discount management and for shareholders to benefit from the medium-term growth opportunity, the Board's direction and Managers' execution of its strategy must continue at pace.

The Company has a track record of delivering resilient income since IPO, with a total 25% growth in the dividend and average net dividend cover of 1.2x, after the systematic repayment of project-level debt.

Over the last year, the Board and Managers delivered:

- **Resilient cash flow generation**: the portfolio's distributable cash flow enabled the Company to:
  - achieve its dividend target of 7.55p per share for 2025 fully covered in cash;
  - repay £192 million of project level debt; and,
  - accelerate the pace of the share buyback programme with £101 million of the announced £150 million programme completed to date, delivering 1.2p per share of NAV accretion for shareholders.

- **Strong financial position:** in early 2026, the Company raised £200 million of debt on favourable terms through a private placement. Following the private placement debt issuance, long-term structural gearing was 41% of look-through enterprise value, and c. 90% of TRIG's debt is fixed rate and over the term of the portfolio's fixed-price revenues.

- **Asset disposals:** the Company is actively progressing asset disposals. As noted above, the most advanced of these disposal processes is in relation to a UK offshore wind asset.

- **Advancing development projects:** construction of more than 200MW capacity is underway. Construction and development activities are an important component of the medium-term growth strategy supporting higher returns, progressing portfolio diversification and evolving the portfolio balance. These activities included:
  - 78MW two-hour Ryton battery project, which is in the final stages of construction with grid energisation expected towards the end of Q2 2026;
  - 25MW Cuxac onshore wind repowering project with energisation in H2 2026; and,
  - 100MW two-hour Spennymoor battery project with energisation in 2027.

- **Active revenue management:** the Managers have been active in securing new revenue price fixes. Of particular note was the 10 year revenue contracts with Virgin Media O2, which improved the portfolio's long term cash flow projections. This is in line with the Company's strategy of enhancing revenue, cash flow and dividend visibility through active revenue management.

- **Operational enhancements:** Following the rollout of various operational and technical enhancements across nearly 300MW of assets during 2025, investments with generation capacity of nearly 700MW will be upgraded in 2026.

Capital Markets Seminar

An update on TRIG's strategy will be provided to institutional investors and sell-side analysts at the Company's 2026 Capital Markets Seminar today, Monday 11 May 2026, at 14:00 UK time (registration from 13:45). Those wishing to attend should email triginfo@ircp.com. A recording will be made available on the TRIG website in due course.

ENDS.

Disclaimer

The dividend target for 2026 is a target only and not a profit forecast. There can be no assurance that this target will be met.

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.

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Notes

The person responsible for making this announcement is Magdala Mullegadoo, Aztec Financial Services (Guernsey) Limited.

The Company

The Renewables Infrastructure Group Limited ("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 31 December 2025. GBP/USD of 1.2900; EUR/USD of 1.1125. EUM is USD 13.3bn.

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 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.