31 July 2026

The Renewables Infrastructure Group Limited

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.

Net Asset Value update - Q2 2026

TRIG announces an estimated unaudited Net Asset Value as at 30 June 2026 of 101.1 pence per share, a decrease of 3.0 pence per share in the quarter, principally due to:

- The mechanical flow through of lower medium-term forecasts for power prices, green certificate income and capacity market revenues. Lower power price forecasts reflect reduced gas price forecasts as a result of greater expected global LNG supply;
- A grid outage at Mid Hill and a short grid outage at Hornsea 1 in June 2026;
- These were partly offset by active management initiatives, including:
    - Software upgrades for the Grönhult onshore wind farm in Sweden;
    - A new seven-year offtake agreement for the Gode offshore wind farm in Germany; and
    - The benefit to NAV per share from share buybacks.

The Board reaffirms the dividend target for FY 2026 at 7.55p per share[1], representing a c.10% yield at the prevailing share price.

Gross cash cover for the half-year was 2.3x. Net dividend cover for the half-year, after the £111m repayment of amortising project-level debt, was 1.1x, in line with TRIG's long-term target.

Q2 2026 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)	Positive Movements (p / share)	Negative Movements (p / share)
NAV per share at 31 March 2026	**104.1**		
Q2 2026 performance, operational updates and value enhancements			-1.2
Changes to revenue forecasts			-2.2
Share buybacks		+0.4	
NAV per share at 30 June 2026[2]	**101.1**		

Table may not cast due to rounding.

Q2 2026 performance

The portfolio's financial performance was slightly below budget for the quarter.

- UK onshore and offshore wind revenues were strong and ahead of budget, benefiting from good wind resource and elevated power prices;

- However, a 19-day grid outage at Hornsea One and the extended outage at Mid Hill reduced UK revenues;
- Generation in Germany and France was below budget due to lower wind resource in these regions; and
- Power prices remained relatively elevated in Sweden due to low levels of hydrological balances and the resulting lower flexibility in the electricity generation system, which was then partly offset by lower generation.

Actual UK and European inflation to May 2026 was broadly in line with the assumptions as at 31 March 2026, with a negligible net impact in the quarter.

Sterling strengthened against the Euro, which resulted in a reduction in the portfolio valuation, and was more than offset by an increase in the valuation of TRIG's FX hedges resulting in a small increase in NAV.

Value enhancements

TRIG's Managers continue to progress active management initiatives to enhance portfolio value, adding c.£5m to the portfolio valuation over the quarter, including:

- A new seven-year offtake agreement with Ørsted for the Gode offshore wind farm in Germany, adding c.3% to the value of the investment and creating new debt capacity; and
- Software upgrades for the Grönhult wind farm in Sweden.

Cumulative value enhancements across 2025 and H1 2026 total £40m. The 2025-2026 target has been revised to £55m (from £70m). This is the result of a delay in the rollout of third-party hardware and software upgrades to turbines made by a particular manufacturer; delays to grid connection dates; and capital allocation decisions.

Initiatives being progressed that could add c. £15m to portfolio value in H2 2026 include the final investment decisions for the repowering of the Claves onshore wind farm in France, the Valdesolar battery co-location in Spain and the Templeton greenfield battery in the UK, each being subject to capital allocation decisions. The 78MW Ryton battery project is expected to be energised in autumn 2026; and the 25MW Cuxac onshore wind repowering in France is progressing well with commissioning expected by year end. Power price forwards have risen from the levels assumed in the portfolio valuation as at 30 June 2026. The Managers continue to place power price fixes to capture these elevated levels.

Beyond 2026, the Managers will continue to drive value enhancements through active portfolio management; in particular from TRIG's development and construction pipeline, which will therefore be subject to the Board's capital allocation decisions at the time.

Portfolio realisations

At the Capital Markets Seminar in May 2026, the Board set a target to realise £400m over the following 12 months, principally through asset disposals complemented by modest debt issuance. In June 2026, TRIG signed an agreement to divest its 17.5% stake in the Beatrice offshore wind farm for c.£155m at a c.4% discount to the 31 December 2025 carrying value, which has been recognised in the portfolio valuation. Further divestment processes are underway.

Changes to revenue forecasts

TRIG takes a prudent approach to revenue forecasting by using the average of three power price forecasters' projections, adjusted for the lower price that a variable renewables project captures compared to a baseload generator ("cannibalisation"). Overall, TRIG's power price forecasts reduced in the quarter:

- Medium-term forecasts are lower across all of TRIG's markets, most significantly in GB and Spain. This principally reflects one of the three forecasters materially reducing medium-term gas price assumptions on the back of greater expected LNG supply, feeding through to lower wholesale and captured electricity prices; and
- Forecasts for green certificates and, to a lesser extent, GB and French Capacity Market revenues also reduced, reflecting lower forward and forecast pricing.

UK energy policy

Two UK policy developments in 2026 are expected to support renewables valuations but are not yet reflected in the portfolio valuation. They will be incorporated into the portfolio valuation when there is greater clarity in respect of the potential benefit to renewables generators.

- The high volume of long-duration storage contracts expected to be awarded in the UK (Ofgem

- The high volume of long-duration storage contracts expected to be awarded in the UK (Ofgem indicated in June 2026 that it is minded to award contracts for c.7.6GW of capacity, at the top end of the expected range). This could reduce future cannibalisation assumptions and increase the price captured by renewables generators in forecasts; and
- The proposed government-backed Wholesale Contract-for-Difference for operational projects. This is expected to provide an additional route to fixed-price revenues in the medium term.

Discount rates

UK and European discount rates are unchanged from those as at 31 March 2026. There has continued to be variability in bond yields over the period. Although UK yields remained higher than at the year end, transaction evidence including ongoing processes does not yet indicate a higher discount rate across the renewable asset class. The portfolio weighted-average discount rate was 9.1% at 30 June 2026 (31 December 2025: 9.0%), representing a c.5.0% equity risk premium over the portfolio weighted-average reference rate as at 30 June 2026.

Share buybacks

As at 30 July 2026, £122m of the current £150m share buyback programme has been deployed in the repurchase of TRIG shares. During the quarter to 30 June 2026, 36.8m shares were repurchased for aggregate consideration of £26.2m, delivering NAV accretion of +0.4p per share.

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 30 June 2026 is presented after the unwind of the discount rate, company costs and payment of the quarterly interim dividend.

Enquiries

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Notes

The Company

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.

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 US 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.

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