RNS Number : 8694B
Renewables Infrastructure Grp (The)
05 November 2026
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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 â€“ Q3 2026

TRIG announces an estimated unaudited Net Asset Value as at 30 September 2026 of 101.1 pence per share, which is unchanged in the quarter. The principal movements relate to:

- Â Portfolio performance was ahead of budget
- Â Higher near-term forecast power prices; and
- Â The benefit to NAV per share from share buybacks; offset by
- Â A 0.3% increase in portfolio discount rates reflecting market transactions and the increase in UK and European government bond yields.

The Board reaffirms the dividend target for FY 2026 at 7.55p per share[1], representing a yield of 9.4% at the prevailing share price[2].

Gross cash cover for FY 2026, calculated based on operational cash flows before the c. Â£190m repayment of amortising project-level debt, is expected to be c. 2.1x. Net dividend cover for FY 2026, after the repayment of project-level debt is expected to be 1.1x.

Q3 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:

Â	**Net Asset Value (p / share)**	**Positive Movements (p / share)**	**Negative Movements (p / share)**
NAV per share at 30 June 2026	**101.1**	Â	Â
Q3 2026 performance, operational updates and value enhancements	Â	+0.4	Â
Changes to revenue forecasts	Â	+2.0	Â
Discount rate movements	Â	Â	-2.4
NAV per share at 30 September 2026[3]	**101.1**	Â	Â

Table may not cast due to rounding.

Q3 2026 performance

The portfolioâ€™s financial performance was ahead of assumptions for the quarter as included in the portfolio valuation as at 30 June 2026.

- Â Power prices in the quarter were above that assumed at 30 June 2026 as a result of the ongoing conflict in the Middle East resulting in a tight gas market, higher gas prices and therefore elevated electricity prices in Europe.
- Â Generation was above budget for GB onshore wind, Sweden onshore wind, German offshore wind and UK solar, offset by below budget generation across UK offshore wind, French onshore wind and Spanish solar; collectively demonstrating the ongoing benefit of portfolio diversification across technologies and geographies to reduce overall generation variance to budget.

Actual UK inflation in the quarter was broadly in line with assumptions at 30 June 2026. Actual European inflation in the quarter was marginally ahead of assumptions as at 30 June 2026. Inflation assumptions for 2026 are 4.5% for UK

RPI, 3.8% for UK CPI and 2.6% for the Eurozone; thereafter 3.25% for UK RPI (to 2030 and 2.5% thereafter), 2.5% for UK CPI and 2.0% for the Eurozone.

Sterling strengthened against the Euro resulting in a reduction in the portfolio valuation, which was offset by an increase in the valuation of TRIGâ€™s FX hedges.

On 28 October 2026, the UK Government has published its 2026 Budget. The reduction in the capital allowance rate announced in the Budget is expected to reduce NAV by 0.1p/share.

Value enhancements

TRIGâ€™s Managers continue to progress active management initiatives to enhance portfolio value. Since 30 June 2026:

- Â The 78MW Ryton battery project in the UK is going through final testing procedures ahead of being energised by year end;
- Â TRIGâ€™s first repowering, which increases project capacity and extends portfolio life, is approaching construction completion and re-energisation. Construction of the 25MW Cuxac onshore wind repowering in France remains on track to be commissioned by year end;
- Â Development activities for the Valdesolar battery co-location in Spain and the repowering of the Claves onshore wind farm in France continued with final investment decisions expected to be presented to the Board in Q4 2026; and
- Â The Managers continue to place near-term power price fixes at the prevailing elevated levels for 2026, 2027 and 2028. Given the asymmetric risk profile above the level of the UK Government Electricity Generator Levy (currently c. Â£82/MWh) where the effective tax rate is 80%, the focus of fixes in the quarter has been in the UK with the most recent fixes being placed above Â£100/MWh for Summer 2027 and Winter 2027/28.

Share buybacks

During the quarter to 30 September 2026, 38.1m shares were repurchased for aggregate consideration ofÂ Â£29.2m. Share repurchases remain an important part of TRIGâ€™s disciplined capital allocation strategy, alongside reducing borrowings under the Revolving Credit Facility and investing in TRIGâ€™s organic, higher-returning construction and development pipeline. Â

Changes to revenue forecasts

TRIG continues to take a prudent approach to revenue forecasting by using the average of three power price forecastersâ€™ projections, adjusted for the lower price that a variable renewables project captures compared to a baseload generator (â€œcannibalisationâ€). Overall, TRIGâ€™s power price forecasts increased in the quarter reflecting the elevated near-term power price forwards, particularly in the GB and southern-Swedish power markets, with a discount applied to reflect the expected price that a renewables generator might expect to capture.

Since 30 September 2026, power prices forwards have increased further still, which if directly incorporated into the valuation would add c.1-2p/share.

On 3 November 2026, the UK Government has published its industry consultation on the introduction of Fixed Price Certificates into the Renewables Obligation Scheme. Based on the Governmentâ€™s current minded-to positions, the proposed transition from Renewable Obligation Certificates to Fixed Price Certificates is expected to have a negligible impact on TRIGâ€™s NAV, reflecting the portfolioâ€™s diversification and low relative exposure to any single public policy measure. The consultation closes on 12 January 2027, with the Governmentâ€™s final decision expected later in 2027.

The French Government continues to progress legislation that could seek to reduce historical tariffs for projects that represent c. 2% of TRIGâ€™s portfolio by value; though the detail of the proposed changes is yet to be published. As was the case in 2022, when this was previously attempted, TRIG would explore all available avenues of recourse to ensure that the financial impact on TRIG's investment is minimal.

Discount rates

The portfolio blended discount rate has been increased by 0.3% reflecting observed transaction pricing and movements in government bond yields during the quarter. UK discount rates were increased by 0.25%. European discount rates were increased by 0.4%, on average, reflecting the greater increase in government bond yields across the Eurozone in the quarter and the elevated political uncertainty, and therefore public policy risk, in France. The portfolio weighted average discount rate is now 9.4% (30 June 2026: 9.1%), representing a 4.6% equity risk premium over the portfolio weighted average reference rate.

Government bond reference rates have continued to move since the quarter end, with the UK 10-year Gilt yield easing from 5.4% at 30 September 2026 to 5.2% on 3 November 2026; and European 10-year reference yields reducing from 3.9% to 3.8% over the same time period.

Portfolio realisations

At the Capital Markets Seminar in May 2026, the Board set a target to realise Â£400m over the following 12 months, principally through asset disposals complemented by modest debt issuance. On 28 October 2026, TRIG completed the divestment of its 17.5% stake in the Beatrice offshore wind farm for Â£157m, representing c.40% of the overall capital realisation target. Proceeds were applied to reduce borrowings under the Companyâ€™s Revolving Credit Facility to Â£184m. TRIGâ€™s project-level debt, c.90% of overall debt, is long-term, fixed rate and amortising. Further divestment processes are underway.

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. Based on the dividend target for 2026 of 7.55 pence per share[1] and the share price at the close on 4 November 2026 of 80.4p.

3. NAV per share at 30 September 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

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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.
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Further details can be found on TRIG's website at www.trig-ltd.com.
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Investment Manager
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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. Equity Under Management is US$13.3bn.

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Operations Manager

TRIG's Operations Manager is RES ("Renewable Energy Systems"). RES is the worldâ€™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 â€“ 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 atÂ www.res-group.com.
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