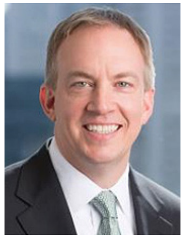
RNEW: Sustainable income from US wind and solar

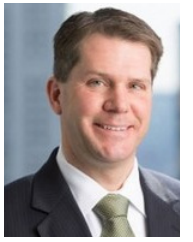
February 2022

This is a marketing communication. Please refer to the prospectus of RNEW and to the KID before making any final investment decisions.

Presentation team

Proven investment team having delivered a portfolio of 61 renewable assets with circa 17 years of contracted revenues





	Jerry Polacek, CFA **Managing Director, Group Lead**	**Matthew Ordway** **Managing Director**
Prior industry experience	• Energy & Infrastructure Capital • GE Energy Financial Services • Morgan Stanley	• Energy & Infrastructure Capital • Ridgeline Energy • First Wind • Babcock & Brown • GE Energy Financial Services
Years in industry	21 years	19 years
Years at firm	5 years	5 years
Asset management experience	• Co-founded renewable energy group at GE Energy Financial Services • Co-founded and served as CIO at energy infrastructure private investment firm • Managed a $5.4 billion portfolio that included 54 renewable energy projects and more than 30 energy technology companies	• Co-founded and served as head of power and renewables at energy infrastructure private investment firm • Assisted developers at Ridgeline Energy and First Wind to bring approximately 400 megawatt (MW) development projects to commercial operation date • Part of asset management team responsible for a 200 MW wind portfolio • Managed a $1 billion portfolio of energy and infrastructure investments

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As of 31/12/2021. This information is shown for the purposes of providing historical examples of transactions in which the team has prior experience. These are not companies in which Ecofin has a current interest unless otherwise noted. While it is the intent of Ecofin to seek interests in companies of this type or companies with operations similar to these companies, there is no guarantee similar investments will be made.

Ecofin US Renewables Infrastructure Trust Plc (“RNEW”)

Provide Shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy assets predominantly located in the United States

– **Attractive risk-adjusted returns:** target net total return of 7.0%-7.5% per annum

– **Sustainable dividend yield:** targeting 5.25%-5.75% dividend yield per annum[1]

Principal Sectors

- Proven technology
- Economical and sustainable energy

U.S. Market

- World’s second largest power market forecasted $350B renewable energy capital investment this decade
- "Middle market" focus
- Dedicated U.S. based investment team with more than 50 years experience

Contracted Revenue

- 100% contracted, primarily with investment grade counterparties
- ~17 years weighted average remaining term

[1]On the basis of the Initial Issue Price. There can be no guarantee that the investment objective or target returns will be met.

Executive summary

Investment in an existing portfolio and near-term captive pipeline of mixed, U.S. renewable energy assets with an attractive long-term income stream

IPO proceeds fully-invested ~10 months post-IPO, contributing to 2.5% NAV increase*

- 8 high-quality, geographically diverse U.S. solar and wind investments meeting the target 7-7.5% IRR and backed by investment-grade quality purchasers
- Average weighted PPA term of ~17 years generates 100% contracted, long-duration revenues which increases predictability of underlying operating cash flows

Proven returns track record and attractive total return target of 7-7.5% per annum

- Four interim dividends totaling 3.2 cents declared to date, exceeding the IPO target of 2-3 cents in Year 1
- Annual dividend yield increasing to 5.25-5.75 cents per annum in 2022

$100 million+ capital requirement for near-term captive pipeline, supported by new Revolver

- Secured a $65 million revolving credit facility (2 & 3 year terms) to facilitate operational flexibility and ongoing growth
- $41 million for pending committed acquisitions and an additional $65 million of opportunities under exclusivity with potential to close in the near term

Enhanced growth outlook since IPO complemented by long-term structural tailwinds

- Near-term total active pipeline made up of over 50 mid-market assets where Ecofin has >20-year competitive advantage in direct origination and asset management
- Enhanced policy support to achieve Biden Administration's goal of fully decarbonizing the US power grid by 2035; a sector 12x the size of the UK power market

Long-term income from a scaling portfolio generating 100% contracted revenues which together offer geographical diversification and opportunity for both capital growth and inflation protection

*As at 31/12/2021. Past performance does not equal future results. There can be no guarantee that the target returns will be met.

Investment approach and current portfolio

Investment approach

- The team focuses on construction and operational assets with long-term revenue contracts in the middle market
- 20+ years of direct origination provides investors access to high-quality pipeline with low execution risk
- Investing primarily in post-development (i.e. construction ready) projects with a middle market focus lends itself to what we believe is the optimal risk/ reward profile
- Construction assets are capped at 50% and Development assets capped at 5%

Type of assets

RISK/ RETURN

Development
- Business plan
- Sourcing of land
- Permitting
- Grid connection
- Feasibility studies
- Legal / financial due diligence
- Operational structuring
  - Engineering procurement & construction (EPC)
  - Operation & maintenance (O&M)
  - PPA
  - Financing

RNEW's focus

Construction
- Legal/financial due diligence
- Building of asset
- Connection to network
- PPA and all major project contracts in place
- Typically 6-12 months until first generation

Operational
- Track record of generation
- Tax equity invested (solar/ wind)
- Ongoing O&M
- Provides immediate cash yield generation

Average of 50 bps yield premium to operational

PROJECT LIFE

Scale of assets

RISK/ RETURN

Small scale
- Family office/high net worth investors seeking yield/total return/higher risk
- **6-9%+ IRR**
- High transaction costs/ team resource intensive
- Lack of scale/complexity limits institutional investor interest
- Combination of unrated local businesses/ investment grade counterparties
- Residential solar/consumer credit exposure

RNEW's focus

Middle market
- Institutional investors seeking yield/total return
- **6-8%+ IRR**
- Fewer sources of capital with greater opportunities for direct origination
- Investment-grade quality counterparties

Average of 100 - 200 bps yield premium to large scale

Large scale
- Institutional/strategic investors seeking yield/scale
- **5-6% IRR**
- Very competitive and assets primarily offered via broad auction processes
- Investment-grade quality counterparties

PROJECT SIZE

References to yield and IRRs above are based on Ecofin estimates.

Sustainability and ESG integration

Seeks to analyze ESG factors on a consistent basis to maximize the impact of its investment activities

Commitments

- **Reduce carbon emissions**
- **Invest through ESG integrated process**
- **Report annual ESG impact**

Environmental

Analyse

- Analyse each asset's contribution to decarbonization and actively manage assets to realize those objectives

Assess

- During due diligence, engage third party environmental consultants to produce Phase 1 reports that assess environmental impacts of each asset

Mitigate

- Consider mitigation prior to investment

Social

Analyse

- Analyse the impact investments have on the local community including contributing a positive economic impact through tax related payments and recurring lease revenue to landowners

Engage

- Engage with the community and hire experienced O&M, project asset management, and construction firms which will be held responsible for reporting on health and safety incidents related to the assets

Governance

Comply

- During due diligence, engage legal counsel and independent engineering firms to confirm project compliance with all permitting and regulatory requirements

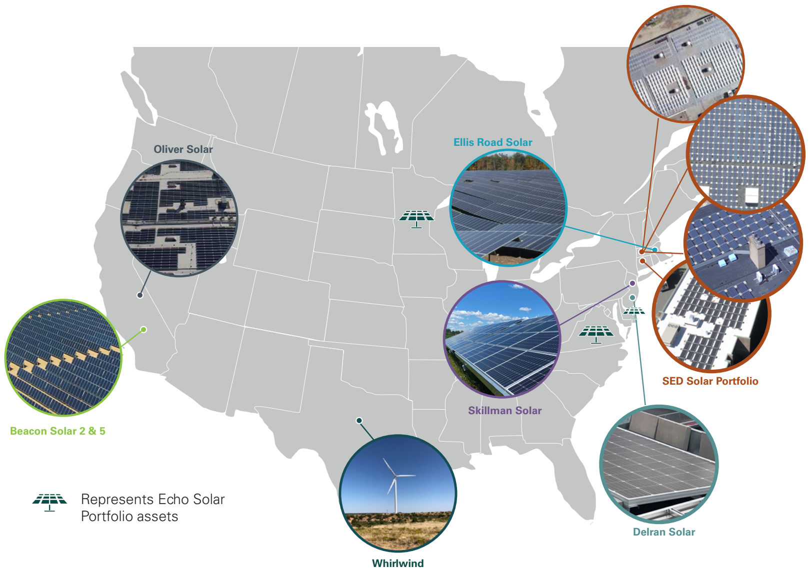
Implement & monitor

- Implement strong corporate governance structures:
  - Asset level - operations and regulatory reporting through the operator and asset manager
  - Portfolio level - global processes for the investment advisor combined with an experienced, independent Board

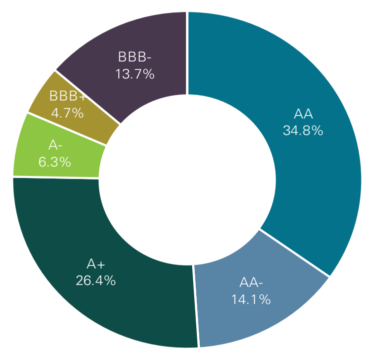
Diversified current portfolio

- IPO proceeds are fully deployed with a near-term investment opportunity requiring more than $100 million
- The team has closed 7 solar investments and 1 wind investment with investment-grade quality purchasers and an average PPA term of ~17 years, totaling 61 assets across 6 states

Current portfolio	Asset type	Equity investment (U.S.$ millions)	Size (MWs)	Number of assets	Location (State)	Project phase	PPA term (in years)	Sale process
	Closed							
1	Beacon Solar 2 and 5	$25	53	2	California	Operating	21.2	Bilateral
2	SED Solar Portfolio	$21	11	53	Massachusetts, CT	Operating	14.9	Bilateral
3	Ellis Road	$9	7	1	Massachusetts	Operating	19.7	Bilateral
4	Oliver Solar	$6	5	1	California	Operating	13.8	Bilateral
5	Echo Solar - MN	$7	14	1	Minnesota	Construction	25.0	Bilateral
6	Skillman Solar	$4	3	1	New Jersey	Construction	15.0	Bilateral
7	Delran Solar	$3	3	1	New Jersey	Operating	13.7	Bilateral
8	Whirlwind	$49	60	1	Texas	Operating	6.2	Bilateral
	Total	**$124**	**156**	**61**			**~17**	



Equity by Credit Rating (as of 25/10/2021)



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Case studies

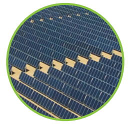
Whirlwind – operating wind project

Transaction overview

- Acquire 100% ownership interest in a ~60 MW operating wind project in Texas
- More than six years remaining on a fixed-price power purchase agreement (PPA) with an investment grade electric utility
- 26 Siemens 2.3 MW wind turbine generators with long term service and maintenance contract with Siemens Gamesa
- Sourcing through Ecofin's industry network resulting in a bilateral transaction outside of an auction process
- Efficient execution of transaction valued by seller looking to raise liquidity for future growth

Investment rationale

- Stable cash flows from proven operating asset
  - Fixed price PPA, with over six years remaining
  - 100% contracted with AA/Aa3 rated electric utility counterparty
  - Portfolio uses proven Siemens technology achieving >95% availability through Siemens Gamesa as operator and maintenance provider
- Located in growing Texas market with potential for inflation protection
  - Rising natural gas prices and peak electricity demand growth are expected to contribute to a favorable recontracting environment
- Unique opportunity aligned with RNEW's objectives
  - Mid-sized wind asset to achieve requisite sector diversification
  - Immediately accretive cash yield
  - Potential for future optimization through battery storage addition and repowering (40 yr land control) not factored into economics



Echo solar – operating solar project

Transaction overview

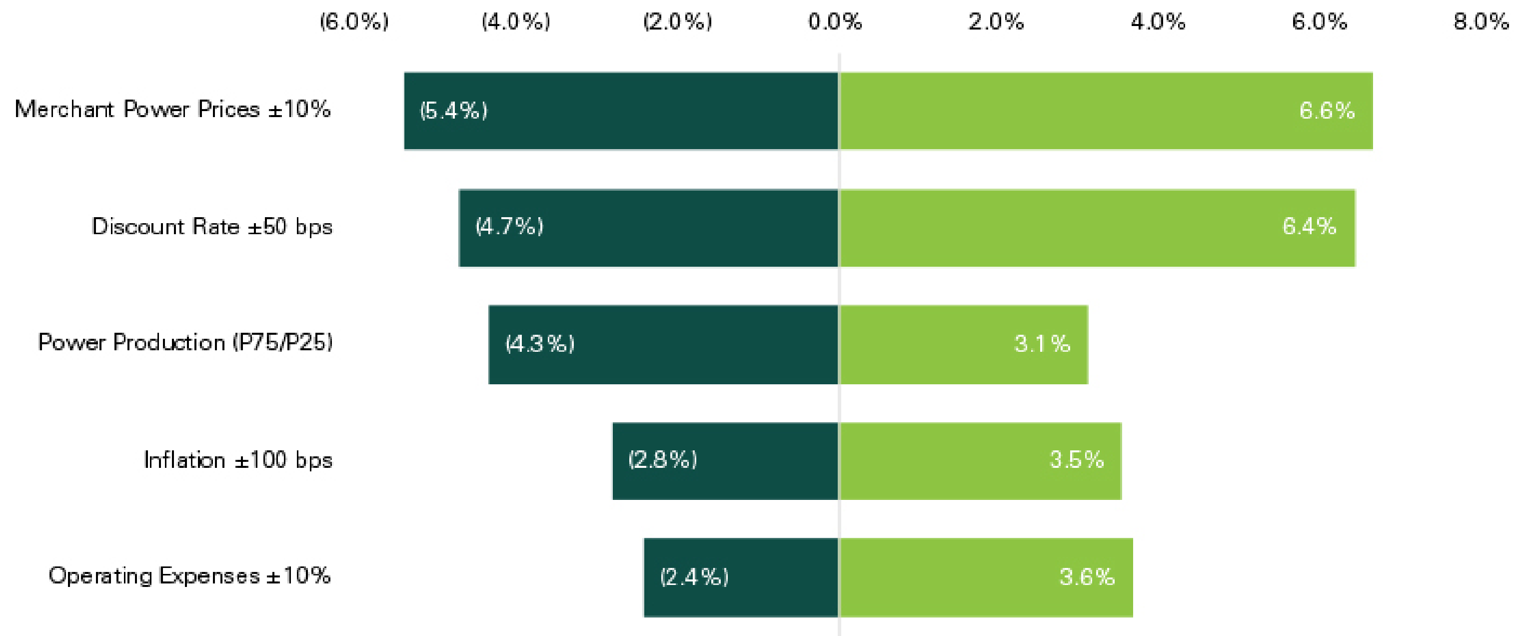
- $57 million to acquire 100% ownership interest in a 62 MW portfolio of 11 construction ready ground mount solar assets spanning three states
- On 17 September, RNEW closed on the 13.7 MW solar project in Minnesota representing ~27% of Echo Solar's asset value
- Sourcing directly with a leading national solar developer that Ecofin has previously transacted outside of an auction process

Investment rationale

- Stable cash flows from long term revenue contracts and proven technology
  - 100% contracted through 25 year fixed priced PPAs with two investment grade rated utilities (Aa3 / A1/A+)
  - Bloomberg Tier 1 solar panels with long-term warranties
- Diversified portfolio to mitigate risk
  - 11 assets spanning three states (Virginia, Delaware, Minnesota) to provide operational, regulatory and solar resource diversification
  - Location in states with policy support for renewables
- Construction ready assets structured to mitigate risk
  - Fixed price, date certain EPC contract with liquidated damages for delays
  - Repeat transaction with proven national solar construction firm

Current portfolio's sensitivity analysis

The following sensitivity analysis of NAV is based on an illustrative 7.5% per annum total return on the current portfolio over a 35-year term



As of 25/10/2021. The analysis above is subject to available profits or reserves being available for distribution and associated legal considerations. P75/P25 refers to 75% & 25% confidence level in solar/wind production output.

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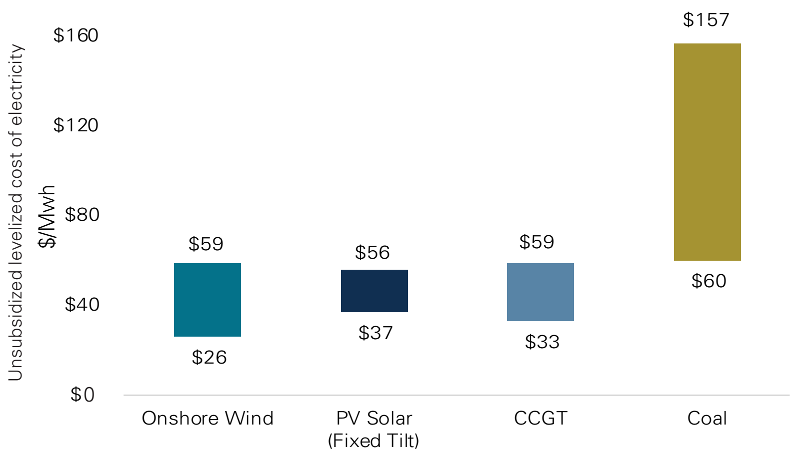
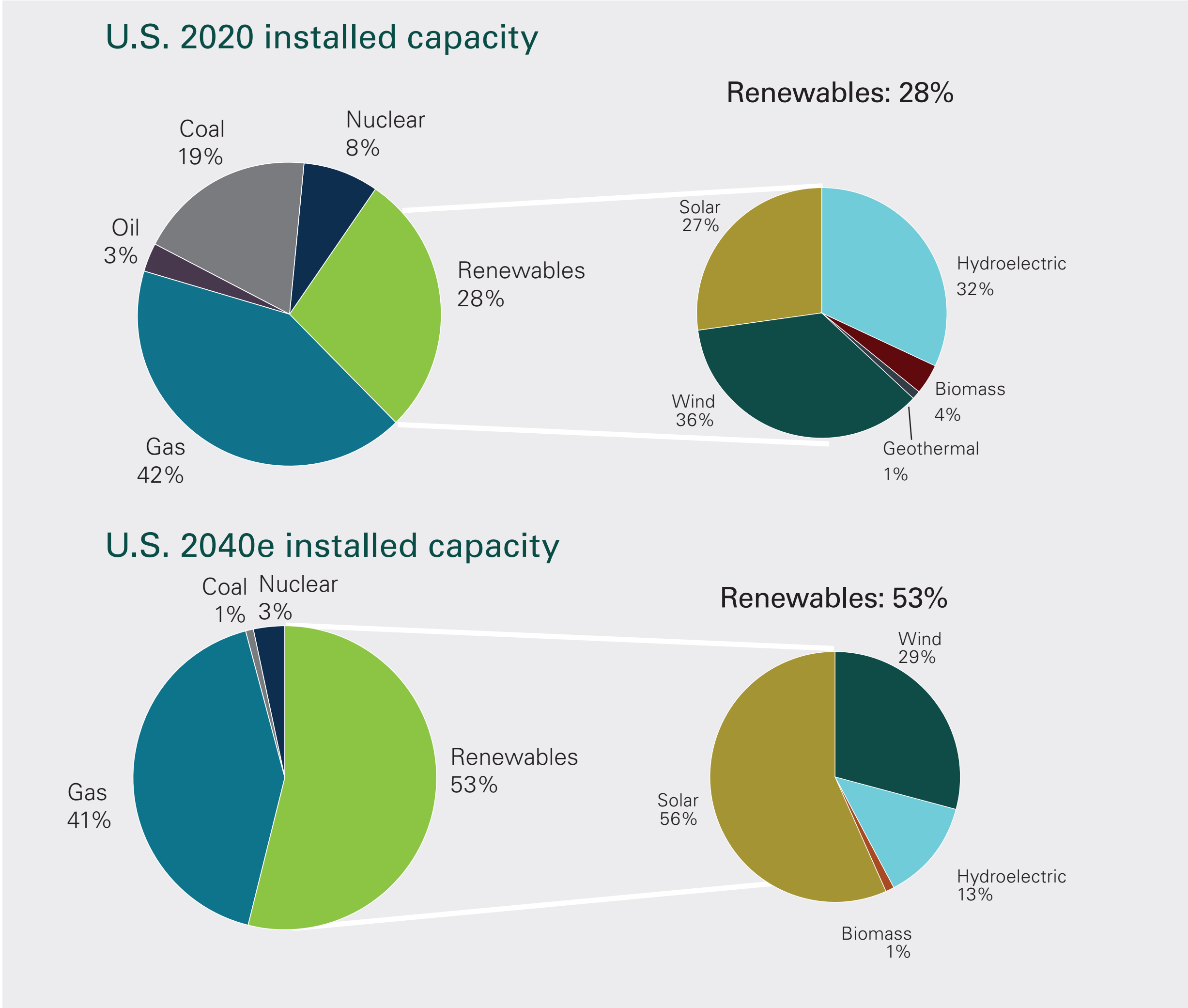
Why U.S. renewable energy?

Cost reductions and increased capacity driving renewables growth

Investment in renewable energy generation is expected to account for more than 67% of U.S. power capital expenditure over the next decade – representing a $350 billion growth opportunity

- Dramatic cost reductions over the past decade have transformed renewable energy into an **economically compelling** source of power





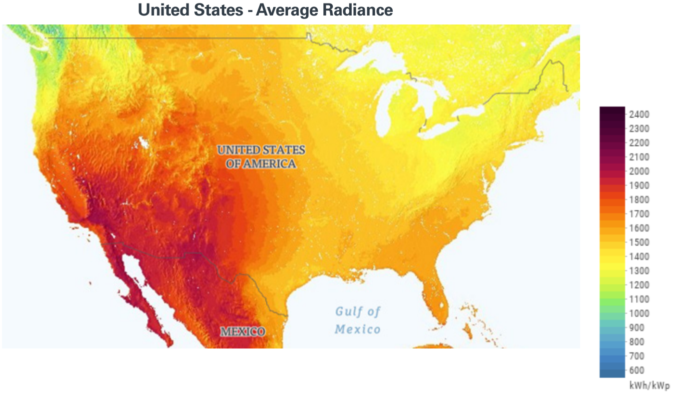
Source: EIA AEO 2020. BNEF 1H 2020 LCOE update. BNEF New Energy outlook 2019. Percentages may not sum to 100% due to rounding. Data for 2040 are estimated.

U.S. and U.K. power markets

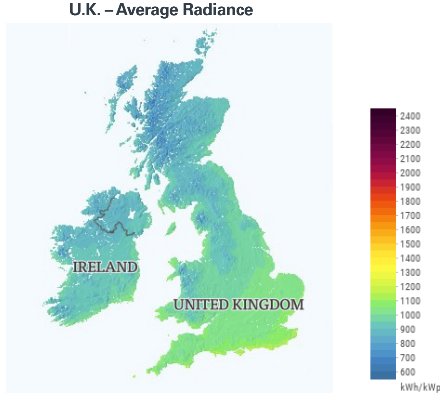
The U.S. renewable energy market differs from the UK market in terms of being less mature but having greater availability of long-term revenue contracts and more robust multi-year government incentives

Market drivers	U.S.	U.K.
Long-term revenue contracts (i.e. PPAs) with creditworthy counterparties	Broad and established market including utilities, municipalities, universities, schools, hospitals, corporations (commercial and industrial, technology), datacenters, federal government, financial institutions and foundations	Contracts for Differences (CFD); nascent market for corporate PPAs
Market exposure	Wind and solar projects typically utilize long-term PPA contracts to reduce exposure to merchant market price volatility	Subsidy-free projects typically directly exposed to variable wholesale power market pricing
Incentive schemes	Federal tax credits: investment tax credits for solar (26%) and production tax credits for wind State renewable portfolio standards (RPS) require retail electric providers to sign Power Purchase Agreements (PPAs) or buy Renewable Energy Credits (RECs)	Renewable Obligations (ROs) are similar to RECs, however eligibility for new renewable energy projects expired in 2017
Power market size	4,009 terawatt hours, 12x the size of the UK power market	330 terawatt hours
Renewables mix	Renewables comprise 28% of installed capacity; wind and solar making up 64% of renewables	Renewables comprise 62% of installed capacity; wind and solar making up more than half of renewables
Irradiation	U.S. has a 2.7x stronger solar resource versus the U.K. on average and a substantially larger land mass to facilitate growth	Fewer solar resources and less land mass

United States - Average Radiance



U.K. – Average Radiance



Source: BNEF New Energy Outlook 2019, DOE Leveraging Federal Renewable Energy Tax Credits, NREL Power Purchase Agreement Checklist for State and Local Governments, Solargis website as of 14/08/2020, Berkeley Lab U.S. Renewables Portfolio Standards 2019 Annual Status Update, EPA website as of 14/08/2020, Deloitte 2019 renewable energy industry outlook, UK CCC 2019 Progress Report to Parliament, UK ofgem website as of 14/08/2020, Solar Power Portal as of 14/08/2020, Watson Farley & Williams Future of Renewable Energy UK Gov 14/08/2020 EAI

Substantial U.S. renewable energy market opportunity with strong regulatory support

Market updates

- Provides an economical source of on-peak power enabling consumers to cap electric costs and achieve sustainability goals
- U.S. solar market grew by 15.7 GW through 30 Sept and is expected to exceed 20 GW, which would set another record
- Installed U.S. solar PV capacity is expected to quadruple by 2030, requiring more than $15 billion annually
- 30.6 GW of U.S. utility scale projects contracted in 2020, providing a catalyst for multi-year growth

- Onshore wind is the lowest cost power source across many states with over 122 GW installed
- Increasingly, corporates and industrials are signing long-term PPAs to hedge rising electric costs and meet sustainability goals
- 2020 had a record 16.9 GW of new wind projects built across 25 states and 2021 is expected to add circa 17 GW (with 6.1 GW added in 1H)
- At year end 2020, the U.S. wind industry had 17.3 GW under construction and 17.4 GW in advanced development

Federal policy overview

- Solar and wind industries employ 300,000+ people in all 50 states
- Most projects are in states with the best solar and wind resources, crossing political lines and creating bipartisan support
- Since 1992, wind's production tax credit (PTC) has provided a 10-year-life production-based credit
- On 27 December 2020, law passed to provide broad ranging tax benefits to the U.S. wind and solar industries
  - Two year extension to the ITC phase down, starting construction in 2021 or 2022 on solar qualifies for 26% ITC, 22% ITC for 2023
  - Extends PTC by one year, permitting wind projects that start construction in 2020-2021 to qualify at 60%
- Biden Administration support for combatting climate change includes
  - U.S. rejoining Paris Climate Agreement (Feb 2021)
  - Goal to decarbonize U.S. power sector by 2035
  - Bills to extend tax credit availability for 10 years

States policy overview

- State-level renewable portfolio standards (RPS) require retail electricity suppliers (i.e. utilities) to procure minimum levels of renewable energy
- RPS exist in 30 states and apply to 66% of total U.S. retail electric sales
- RPS drive utilities to adopt renewable energy typically through long-term power purchase agreements (PPA) for solar and wind

Sources: Solar Energy Industries Association, Woods Mackenzie, WIND Exchange, Energy Information Administration, American Clean Power, Department of Energy

Key takeaways

Differentiated investment offering to provide a long-term, progressive income stream from a diversified portfolio of U.S. mixed renewable energy assets with long-term revenue contracts

Key benefits

Provides investors with:

- High and stable expected cash yield of 5.25-5.75 cents
- Attractive total return target of 7.0%-7.5%
- Low correlation to the broader public securities markets
- Reduced power price sensitivity relative to UK market due to longer duration fixed-price PPAs
- Potential for inflation protection
- Access to large and rapidly growing U.S. renewables market
- Contributes to carbon emission reductions utilizing an ESG framework
- Our strategies seek to achieve positive impacts that align with certain U.N. Sustainable Development Goals

U.S. renewable energy

- Rapidly growing market benefitting due to structural shift from coal to more economical and sustainable resources
- Over $350 billion of capital investment in U.S. solar and wind projected through 2030
- Supportive policy environment including Biden's goal of decarbonizing the U.S. power grid by 2035
- Proven technology and long operating lives (typically >25 years) and low operating risk
- Typically sell power under long-term fixed price contracts with investment-grade quality purchasers
- The U.S. power market is ~12x larger than the U.K.'s, but the wind and solar market share is significantly lower, leaving ample opportunity for growth

Strength of management team and Board

U.S. based team specializes in acquiring and managing sustainable infrastructure assets providing clients with unique access to the opportunity through our:

- Robust sourcing network targeting the middle market
- Institutional end-to-end investment process integrating ESG using a proprietary due diligence framework
- Proven investment team having delivered 61 contracted renewable assets with ~17 years of contracted revenues to provide a solid foundation for growth
- Seasoned and diverse Board

Source: BNEF New Energy Outlook 2020. There can be no guarantee that the target returns will be met.

Appendix

Ecofin – home to TortoiseEcofin's sustainable strategies

- Ecofin is a family of specialist investment managers affiliated with Tortoise and has London roots dating back to the early 1990s
- Ecofin's expertise includes sustainable infrastructure, energy transition, water & environment and social impact
  - – Natural evolution of Tortoise's long-term focus on essential assets
  - – Expertise to invest across sustainability-focused public and private, equity and debt securities
- Strong track record with U.K. investment trust Ecofin Global Utilities and Infrastructure Trust plc (EGL)
- Parent company TortoiseEcofin has approximately $8.5 billion in assets under management (as of 31 December 2021)

RNEW seeks to achieve positive impacts that align with the following UN Sustainable Development Goals

Team uses an institutional end-to-end investment process integrating Ecofin's proprietary ESG due diligence risk framework

UK Contacts

	Michael Hart Director - U.K. Development	Jennifer Wu Director - European Development
Prior industry experience	• Citigroup • HSBC • Man Group	• Deutsche Bank • Goldman Sachs
Years in industry	36 years	16 years
Years at firm	3 years	2 years
Asset management experience	• 30+ years experience in investment banking and asset management • Previously with Citigroup, HSBC and Man Group • University of Westminster, BA	• Previously head of business development at London-based hedge fund • Wellesley College, BA • Studied management at MIT Sloan
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