

Ecofin U.S. Renewables Infrastructure Trust plc (RNEW)

As of 30 June 2024



Investment objective

The Company's investment objective is to provide Shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets predominantly located in the United States with prospects for modest capital appreciation over the long term.

- **Fully invested portfolio:** Diversified portfolio of U.S. renewable energy assets with an attractive long-term income stream
- **Stable income:** Portfolio generating 100% contracted revenues which together offer geographical diversification and opportunity for both capital growth and inflation protection
- **U.S. renewables market with promising growth outlook:**
 - \$360 billion growth opportunity projected over next decade for renewable energy to decarbonize the power sector
 - Strong support from current administration to achieve its 2035 carbon-free U.S. power goal

Conclusion of the strategic review

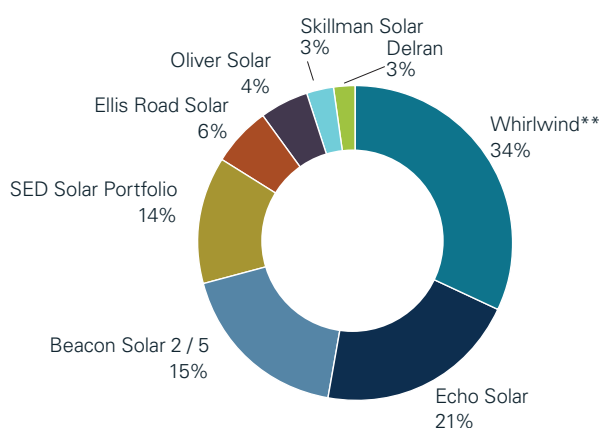
The Company announced a strategic review on 8 September 2023. Accordingly, following careful consideration of the options available to the Company, the Board now believes it would be in the best interests of shareholders to implement a managed wind down of the Company (the "Managed Wind Down"). Under the Managed Wind Down, the Board will seek to implement an incremental sales programme of the Company's assets in an orderly manner with a view to repaying borrowings and subsequently making returns of capital to shareholders while aiming to obtain the best available value for the Company's assets at the time of their realisations.

A circular will be prepared and posted to shareholders in due course seeking approval for the implementation of the Managed Wind Down and amendment of the Company's existing investment policy ("Investment Policy"). The first sale of assets under the Managed Wind Down is progressing and assuming a transaction is agreed will be announced in due course and will be subject to shareholder approval of the Managed Wind Down.

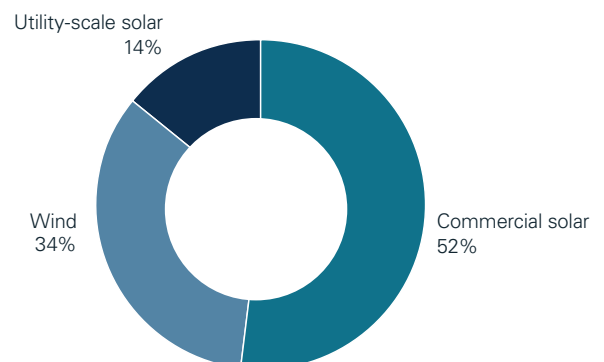
Geographically diversified portfolio of attractive assets*

Portfolio of renewable assets with contracted revenues from investment-grade counterparties; weighted average of PPAs approximately 13 years

By Asset



By Sector



Company statistics (unaudited)

NAV (cum-income)	\$89.8 million
NAV per share	\$0.6503
Issuance proceeds committed	100%
Listing exchange	London Stock Exchange
Stock code (USD)	RNEW
ISIN	GB00BLPK4430
SEDOL	BLPK443
Stock code (GBP)	RNEP
ISIN	GB00BLPK4430
SEDOL	BMXZ812

Financial calendar

AGM:	June
Half-year end:	30 June
Release of Interim Report:	September
Financial year-end:	31 December
Release of Annual Report:	April

Private Sustainable Infrastructure team & leadership

Eileen Fargis - Managing Director
Edward Russell - Managing Director

As of 30 June 2024

Suspension of dividend

The Board has decided not to declare a dividend for Q2 2024 but instead to focus the Company's cash-flows towards the repayment of borrowings in anticipation of future returns of capital to shareholders.

As of 30 June 2024. *Current portfolio includes both funded and committed investments. **Note: investment allocation based on GAV is 25%. **The numbers and value of these deals may fluctuate. The target returns and dividends set out above are targets only and are not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. The Company's ability to distribute dividends will be determined by the existence of sufficient distributable reserves, legislative requirements and available cash reserves. Accordingly investors should not place any reliance on these targets in deciding whether to invest in Shares or assume that the Company will make any distributions at all.**

Overview

Structure	<ul style="list-style-type: none"> U.K. investment trust
Investment manager	<ul style="list-style-type: none"> Ecofin Advisors, LLC, an SEC-registered investment advisor
Denomination	<ul style="list-style-type: none"> U.S. dollar share class (plus a GBP quote for index eligibility purposes)
Date of admission	<ul style="list-style-type: none"> 22 December 2020
Investment strategy	<ul style="list-style-type: none"> To invest primarily through privately-negotiated middle market acquisitions of long-lived renewable assets which are construction-ready, in-construction and/or currently in operation with long-term power purchase agreements
Eligible sectors	<ul style="list-style-type: none"> Primarily solar and wind, with up to 10% in secondary sectors
Geography	<ul style="list-style-type: none"> Any renewable assets outside the United States will only be located in OECD countries and such renewable assets will represent not more than 15% of gross assets (GAV)
Leverage	<ul style="list-style-type: none"> Long-term debt shall not exceed 50% of GAV and the short-term debt shall not exceed 25% of GAV, provided the total consolidated debt shall not exceed 65% of GAV
NAV frequency	<ul style="list-style-type: none"> Quarterly
Management fee	<ul style="list-style-type: none"> Management fee will be charged at: <ul style="list-style-type: none"> – 1.0% per annum of NAV ≤ \$500 million – 0.9% per annum of NAV > \$500 million and ≤ \$1 billion – 0.8% per annum of NAV > \$1 billion

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

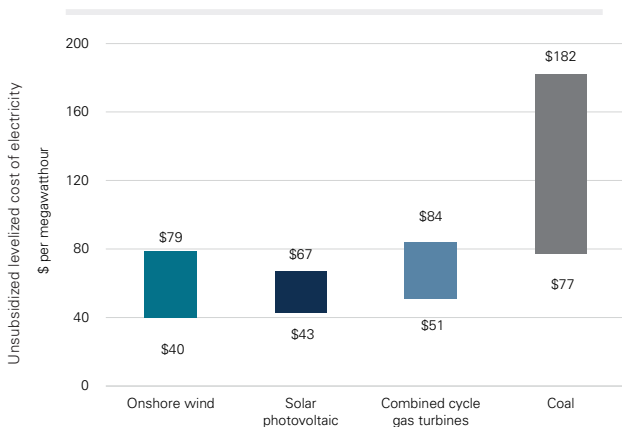


Why U.S. renewable energy?

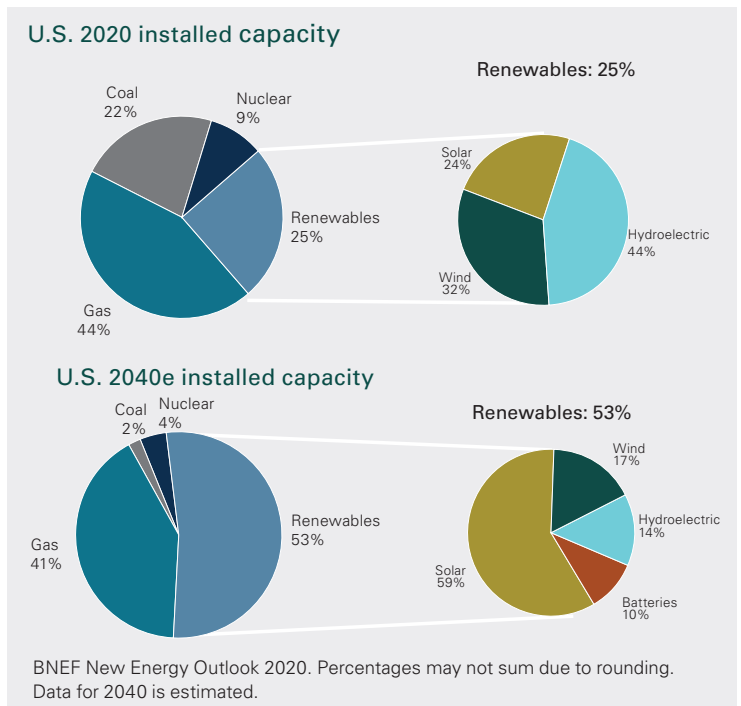
Long term fixed-price revenue contracts	Second largest global power market ²	Low penetration relative to other developed markets
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Investment in renewable energy generation is expected to account for more than 67% of U.S. power capital expenditures over the next decade – representing a potential \$360 billion growth opportunity for renewable energy to further decarbonize the power sector

- Strong support from current administration to achieve its 2035 carbon-free U.S. power goal
- Dramatic cost reductions have transformed renewable energy into an economically compelling source of power



Source: BNEF Levelized Cost of Electricity 1H 2023.



BNEF New Energy Outlook 2020. Percentages may not sum due to rounding. Data for 2040 is estimated.

² Second largest based on capacity and generation.

For more information, please see www.ecofininvest.com for Key Information Document (KID).

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