

# Half-yearly Report

for the six months ended 30 June 2024

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Ecofin U.S. Renewables  
Infrastructure Trust PLC

# About the Company

Ecofin U.S. Renewables Infrastructure Trust PLC (“RNEW” or the “Company”) is a closed ended investment company incorporated in England and Wales. The Company’s ordinary shares (“Shares”) were admitted to the Official List of the Financial Conduct Authority and to trading on the premium listing segment of the main market of the London Stock Exchange on 22 December 2020. Under the FCA’s revised Listing Rules, the premium listing segment of the main market of the London Stock Exchange has been abolished and the Company is now categorised as being on the main market. The Company’s Shares are traded in USD (ticker: RNEW), or in GBP (ticker: RNEP). The Company has been awarded the London Stock Exchange’s Green Economy Mark.

## 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 (“Renewable Assets”) predominantly located in the U.S. with prospects for modest capital appreciation over the long term.

## Investment Manager

RNEW is managed by Ecofin Advisors, LLC (the “Investment Manager”) which is Securities and Exchange Commission (“SEC”) registered and has been appointed as the Company’s alternative investment fund manager (“AIFM”). Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC (“Ecofin”).

## Why RNEW?

RNEW targets attractive risk-adjusted returns through a differentiated investment strategy focused on the middle market of U.S. renewable energy:

- **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 offering geographical diversification; and
- **U.S. renewables market with promising growth outlook:** \$360 billion growth opportunity projected over the next decade with historic unified government support to achieve the 2035 carbon-free U.S. power sector goal.

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For more information please visit the Company’s web page at

[www.ecofininvest.com/rnew](http://www.ecofininvest.com/rnew)

## Highlights

### Financial

As at 30 June 2024

<b>65.0 cents</b> <b>51.4 pence<sup>1</sup></b> Net Asset Value ("NAV") per share <b>47%<sup>3</sup></b> Leverage	<b>\$89.8 million</b> <b>£71.0 million<sup>1</sup></b> NAV	<b>52.0 cents<sup>2</sup></b> <b>41.1 pence<sup>2</sup></b> Share price
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For the period ended 30 June 2024 ("Period")

<b>(22.2)%<sup>4</sup></b> NAV total return	<b>(5.6)%<sup>4</sup></b> Share price total return	<b>0.70 cents</b> Dividends per share declared
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### Operational

<b>13.2 years<sup>5</sup></b> Weighted average remaining term of revenue contracts <b>177 MW<sup>6</sup></b> Portfolio generating capacity	<b>65</b> Assets	<b>152 GWh<sup>6</sup></b> Clean electricity generated in H1 2024
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Figures reported either as at the referenced date or over the six months ended 30 June 2024. All references to cents and dollars (\$) are to the currency of the U.S., unless stated otherwise.

1. 30 June 2024 exchange rate of £0.79101 = \$1.00

2. RNEW & RNEP LSE closing price as at 30 June 2024

3. Calculated based on Gross Asset Value ("GAV") and aggregate debt.

4. These are alternative performance measures. ("APMs"). Definitions of these APMs and how other performance measures used by the Company have been calculated can be found on page 23.

5. Includes all construction-stage and committed assets.

6. Represents the Company's share of portfolio generating capacity (including assets under construction).

## Invested and committed assets

- As at 30 June 2024, RNEW's diversified renewable energy portfolio consisted of 65 assets spread across eight states with a total capacity of 177 MW that generated 152.0 GWh of clean electricity in the Period and included:
  - operating solar assets generating 91.6 GWh
  - operating wind asset generating 60 GWh
- No major health and safety incidents occurred across the portfolio during the Period, other than those discussed below regarding the Whirlwind asset.
- In respect of the reporting period, the Company declared dividends of 0.70 cents per Share in total<sup>7</sup>.
- The Company's NAV was \$89.8 million or 65 cents per Share at 30 June 2024. The NAV total return over the Period was (22.2)%.
- The Company's U.S. subsidiaries had \$49.0 million<sup>8</sup> of long term, non-recourse project-specific debt at a project level representing approximately 28.5% of GAV and \$30.0 million<sup>8</sup> of short-term debt at holding company level representing approximately 17.5% of GAV.

Financial information	As at or period to 30 June 2024	As at or year to 31 December 2023
Net assets (million)	\$89.8	\$117.7
Shares in issue (million)	138.1	138.1
NAV per share (cents)	65.0	85.2
Share price (cents)	52.0	56.5
Share price discount to NAV <sup>10</sup>	20.0%	33.7%
Dividends declared per share (cents) <sup>9</sup>	0.7	3.5
NAV total return per share <sup>10</sup>	(22.2)%	(5.5)%
Share price total return <sup>10</sup>	(5.6)%	(24.7)%
Cash (million)	\$2.5	\$1.6
Leverage (million)	\$79.0	\$75.8

7. The Company's ability to distribute dividends is determined by the existence of sufficient distributable reserves, legislative requirements and available cash reserves.

8. Represents the Company's proportionate share of total debt at the asset special purpose vehicle ("SPV") level across its existing investments as at 30 June 2024.

9. Dividends declared relating to the Period/year.

10. These are alternative performance measures ("APMs"). Definitions of these APMs and how other performance measures used by the Company are calculated can be found on page 23.

## Chair's Statement



Patrick O'D Bourke

**On behalf of the Board, I present the Company's half-yearly report for the six months ended 30 June 2024.**

**This remains a difficult time for your fund. RNEW's share price continues to trade at a discount to Net Asset Value (NAV) and, while progress has been made, the Company still faces a number of operational challenges. As announced on 9 September 2024, the Company will be seeking shareholder approval to implement a managed wind-down of its assets.**

### Strategic Review

The Company announced a strategic review on 8 September 2023 and appointed Marathon Capital ("Marathon"), as financial adviser, to undertake a process focused on a sale of all the Company's assets. An extensive marketing exercise was undertaken by Marathon but unfortunately no buyer was identified for the Company's entire portfolio on acceptable terms. Accordingly, following careful consideration of the options available to the Company, and on advice from Marathon and taking into account feedback from shareholders, 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") and this was announced on 9 September 2024.

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.

### Investment Manager

The ability of the Investment Manager to continue managing the Company has been impacted by the uncertainty and time to implement a transaction under the strategic review. In addition, the Investment Manager has informed the Company that there is a refocussing of the strategy of the wider Tortoise-Ecofin group, of which the Investment Manager is part, away from the renewable energy sector. As a result, it has become apparent to the Board that it will likely become necessary to consider alternative management arrangements for the Company at some

point going forward. In July, Brett Miller was appointed to the Board. Brett has wide-ranging investment trust experience, particularly in the restructuring and managed run-off of a number of listed closed end funds across a range of asset classes, delivering value to shareholders. Brett also has considerable experience in overseeing changes to management arrangements of listed funds.

### Operational update

During H1 2024, RNEW's portfolio, which comprises 65 solar and wind assets with a combined capacity of 177 MW across eight states, generated 152 GWh of clean electricity (30 June 2023: 157 GWh). The decline in output was principally due to reduced output from the Company's Whirlwind windfarm following the destruction by a tornado in June 2023 of the Matador sub-station to which the windfarm was connected.

- Whirlwind was reconnected in December 2023 to Paducah, another sub-station owned by AEP, the owner of the Matador sub-station, at a maximum capacity of 50MW. However, because of oscillation issues, which despite substantive investigation have not been fully resolved, ERCOT, the grid operator in Texas, has curtailed Whirlwind to 30MW. The windfarm should return to its full generating capacity of 59MW when the Matador sub-station, which is currently being rebuilt, comes online, expected to be in Q4 2024 or Q1 2025.
- The Echo Solar portfolio comprises six solar projects in Minnesota, Virginia and Delaware. The projects have experienced delays. The Company is seeking liquidated damages in respect of these delays.
- Other operational issues contributing to the decrease in output included inverter faults at both the Beacon 2 and Beacon 5 solar assets in California.

### Valuation

The unaudited NAV as at 30 June 2024 was 65.0 cents per share (31 December 2023: 85.2 cents per share), a decrease of 23.7%, principally as the result of a 1.1% increase in discount rate.

The portfolio valuation as at 30 June 2024 is supported by an independent valuation firm, Marshall & Stevens ('M&S'). The basis of valuation is discounted cash flow, assuming a willing buyer and a willing seller on an asset-by-asset basis and using appropriate discount rates for each asset. The blended weighted average pre-tax discount rate at 30 June 2024 was 8.51% (31 December 2023: 7.4%). The increase in discount rate was based on M&S's assessment of: comparable data; sales multiples or recent M&A transactions; and current illiquidity in the M&A marketplace.

The basis of valuation relies on financial forecasts which by their very nature are uncertain. The forecasts and projections are based upon assumptions about events and circumstances which have not yet transpired. The Company cannot provide any assurance that the estimates will be representative of the cash flows which will actually be achieved during the forecast period. If these assumptions are not correct or do not hold true, the valuations could change materially. The Manager confirmed that the information provided to M&S for their valuation was materially complete, fair in the manner of its portrayal and, therefore, forms a reliable basis for the valuation.

As the Company moves into Managed Wind Down, the ultimate determinant of values will be what willing buyers are prepared to pay for the Company's investments.

## Results

RNEW's losses before tax for the six months to 30 June 2024 were \$25.9 million (2023: \$429,000 profit) and losses per Share were 18.79 cents per Share (2023: 0.3 cents profit).

The Company's total gearing at 30 June 2024 was 47.0% (31 December 2023: 38.0%), based on gross asset value (GAV) of \$167.8 million and aggregate debt of \$79 million. The Company had both non-recourse debt at project level (\$45 million secured on the two Beacon projects and \$4 million secured on the Echo Solar portfolio) and debt at group level, consisting of \$30 million drawn under the Company's revolving credit facility (RCF).

The RCF consists of a \$50 million tranche, which matures on 18 October 2024 and a \$15 million tranche which matures on 18 October 2025. Discussions are ongoing with KeyBank, the RCF provider, regarding extension/renewal of the facility.

## Dividends

During H1 2024, the Board declared two interim dividends of 0.7 cents per Share each, in respect of the quarters ended 31 March 2024 and 31 December 2023. As part of the announcement on 9 September 2024, the Board stated that it had decided not to declare a dividend for Q2 2024 so as to focus the Company's cash-flow towards the repayment of borrowings in anticipation of future returns of capital to shareholders.

## Board

As noted earlier, Brett Miller was appointed to the Board in July 2024.

Louisa Vincent, who joined the Board in October 2020 and has played a key part in the development of the Company, has decided to step down from the Board with effect from 31 October 2024. Together with my fellow Directors, I would like to thank Louisa for her significant contribution.

The Board currently comprises five directors (two women and three men) who together have a good balance of sector, investment trust and wider financial investment experience, including significant experience in the US renewable energy sector.

I would like to thank my fellow directors, the Ecofin team and all our advisers for their input in the year to date, particularly in connection with the strategic review and the subsequent decision to implement a Managed Wind Down.

### Patrick O'D Bourke

Chair of the Board

25 September 2024

## Investment Manager's Report for the six months ended 30 June 2024

During the six months ended 30 June 2024, the portfolio generated 152.0 GWh of clean energy, 27.5% below budget.

Of the total, solar assets generated 91.6 GWh, 15.4% below budget and wind assets generated 60.0 GWh, 40.3% below budget. The portfolio's 100% contracted revenue structure generated revenues of \$3.2 million for the Company in H1 2024. As at 30 June 2024, RNEW's portfolio had 100% of its revenue contracted with a weighted average remaining term of 13.2 years. Approximately 99% of the portfolio benefits from fixed-price revenues, many with annual escalators of 1-2%, through PPAs, contracted solar renewable energy credits ("SREC"), and fixed rents under leases. These fixed price contracts mitigate market price risk for the term of the contracts. Less than 1% of the portfolio has a variable form of revenue, which is set at a fixed discount to a defined Massachusetts utility electric rate.

Cash flows were below budget primarily due to the previously reported situation with the Matador substation at Whirlwind following the tornado in summer 2023, the ongoing delays in bringing the Echo portfolio of projects online, and operational issues at several other projects.

### Whirlwind

The Whirlwind wind farm has faced continuing challenges this half-year, operating 40.3% below budgeted production in H1 2024. Following the June 2023 tornado which destroyed the Matador substation through which Whirlwind transmitted energy, the site has been rerouted through a neighboring substation in Paducah TX. As a result of oscillation and instability issues on this temporary, extended line to Paducah, ERCOT has curtailed the site's output to 30 MW until the newly rebuilt Matador substation comes online. The Matador restoration is expected to be complete by the end of 2024.

An insurance consultant was hired in July 2023 to assist with a business interruption claim, which included an analysis of wind speed data and missed generation to calculate potential revenue losses. Several insurance payments have already been received relating to this claim, and final payments will be made later this year. Whirlwind is also working with NAES (Balance of Plant manager) and Siemens Gamesa (turbine O&M manager) to integrate a data feed into the production database, which will help analyze production drivers and performance more effectively.

### Echo Solar Assets

The Echo Solar Portfolio, comprising six solar projects in Minnesota, Virginia, and Delaware, has experienced delays primarily due to underperformance by the developer. The final Echo project declared its Commercial Operations Date (COD) in August 2024. Closing of tax equity for the project is expected to

take place in October, along with the remaining drawdown of the back-leverage facility. The company is pursuing liquidated damages from the developer due to the delays.

### Beacon 2 and Beacon 5

The Beacon 2 and Beacon 5 solar assets also faced issues during H1 2024. Beacon 2 underperformed by 18.7%, mainly due to issues with inverters, with a thermal event in March 2024 causing an oil leak in an inverter. Beacon 5 underperformed by 12.9%, with inverters also experiencing faults in early May. Repairs for these inverters are pending and an insurance claim is being investigated for lost production and property damage at Beacon 2. In a related initiative, Ecofin together with the projects' co-owner, S&B Energy, are exploring a Battery Energy Storage Solution (BESS) at the Beacon site to enhance value. There are also proposals to extend the PPA, and attract new tax equity from Production Tax Credits (PTCs). A feasibility study, conducted by consultants DNV in December 2023 is currently under evaluation.

### Other Projects

The Ellis Road Solar Project underperformed against budget by 18.2% during H1 2024 due to a storm in April that caused a ground fault, forcing the site offline for two weeks.

The Oliver Solar Project also slightly underperformed, by 3.8%, during H1 2024. Ongoing capacity testing has failed to identify a point of failure at Oliver, leading to the filing by Ecofin of a notice of Substantial Completion Liquidated Damages. Upon successful testing, Ecofin plans to proceed with final tax equity funding, expected in Q4 2024.

The Skillman Solar Project underperformed versus budget by 8.4% during H1 2024, primarily due to the failure of several inverters early in the quarter. Two inverters are currently offline and are in the process of being replaced under warranty.

In contrast, the Delran Solar Project, operational since June 2020, performed at budget for the half-year. Cash flow for Delran is based on a predetermined sale-leaseback structure, which will continue through the end of 2025.

The SED portfolio, which comprises 52 rooftop solar assets in Massachusetts and Connecticut slightly underperformed versus budget by 1.2% during H1 2024 due to strong insolation during June, offsetting lower insolation in April and May due to late season snow and rain. SED's O&M provider has continued the replacement of aging inverters and cores across the portfolio during H1 2024.

## Investment Objective and Investment Policy

**As disclosed in the announcement released on 9 September 2024, the Board intends to seek shareholder approval to amend the Company's investment policy in order to facilitate the managed wind down process. Prior to the change in the Company's investment policy, its investment objective and investment policy (including defined terms) is as follows:**

### 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 ("Renewable Assets") predominantly located in the United States with prospects for modest capital appreciation over the long term.

### Investment policy and strategy

The Company intends to execute its investment objective by investing in a diversified portfolio of Renewable Assets predominantly in the United States, but it may also invest in other OECD countries.

Whilst the principal focus of the Company will be on investment in Renewable Assets that are solar and wind energy assets ("Solar Assets" and "Wind Assets" respectively), sectors eligible for investment by the Company will also include different types of renewable energy (including battery storage, biomass, hydroelectric and microgrids) as well as other sustainable infrastructure assets such as water and waste water.

The Company will seek to invest primarily through privately negotiated middle market acquisitions of long-life Renewable Assets which are construction-ready, in-construction and/or currently in operation with long-term PPAs or comparable offtake contracts with investment grade quality counterparties, including utilities, municipalities, universities, schools, hospitals, foundations, corporations and others. Long-life Renewable Assets are those which are typically expected by Ecofin to generate revenue from inception for at least 10 years.

The Company intends to hold the Portfolio over the long term, provided that it may dispose of individual Renewable Assets from time to time.

### Investment restrictions

The Company will invest in a diversified portfolio of Renewable Assets subject to the following investment limitations which, other than as specified below, shall be measured at the time of the investment:

- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Solar Assets;
- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Wind Assets;
- a maximum of 10 per cent. of Gross Assets will be invested in Renewable Assets that are not Wind Assets or Solar Assets;
- exposure to any single Renewable Asset will not exceed 25 per cent. of Gross Assets;
- exposure to any single Offtaker will not exceed 25 per cent. of Gross Assets;
- once the Net Initial Proceeds are substantially fully invested, investment in Renewable Assets that are in the construction phase will not exceed 50 per cent. of Gross Assets, but prior to such time investment in such Renewable Assets will not exceed 75 per cent. of Gross Assets. The Company expects that construction will be primarily focused on Solar Assets in the shorter term until the Portfolio is more substantially invested and may thereafter include Wind Assets in the construction phase;
- exposure to Renewable Assets that are in the development (namely pre-construction) phase will not exceed 5 per cent. of Gross Assets;
- exposure to any single developer in the development phase will not exceed 2.5 per cent. of Gross Assets;
- the Company will not typically provide Forward Funding for development projects. Such Forward Funding will, in any event, not exceed 5 per cent. of Gross Assets in aggregate and 2.5 per cent. of Gross Assets per development project and would only be undertaken when supported by customary security;
- Future Commitments and Developer Liquidity Payments, when aggregated with Forward Funding (if any), will not exceed 25 per cent. of Gross Assets;
- once the Net Initial Proceeds are substantially fully invested, Renewable Assets in the United States will represent at least 85 per cent. of Gross Assets; and



- any Renewable Assets that are located outside of the United States will only be located in other OECD countries. Such Renewable Assets will represent not more than 15 per cent. of Gross Assets.

References in the investment restrictions detailed above to “investments in” or “exposure to” shall relate to the Company’s interests held through its Investment Interests.

For the purposes of the 2020 IPO Prospectus, the Net Initial Proceeds will be deemed to have been substantially fully invested when at least 75 per cent. of the Net Initial Proceeds have been invested in (or have been committed in accordance with binding agreements to invest in) Renewable Assets.

The Company will not be required to dispose of any investment or to rebalance the Portfolio as a result of a change in the respective valuations of its assets. The investment limits detailed above will apply to the Group as a whole on a look-through basis, namely, where assets are held through a Project SPV or other intermediate holding entities or special purpose vehicles, and the Company will look through the holding vehicle to the underlying assets when applying the investment limits.

### Gearing policy

The Group primarily intends to use long-term debt to provide leverage for investment in Renewable Assets and may utilize short-term debt, including, but not limited to, a revolving credit facility, to assist with the acquisition of investments.

Long-term debt shall not exceed 50 per cent. of Gross Assets and short-term debt shall not exceed 25 per cent. of Gross Assets, provided that total debt of the Group shall not exceed 65 per cent. of Gross Assets, in each case, measured at the point of entry into or acquiring such debt.

The Company may employ gearing either at the level of the relevant Project SPV or at the level of any intermediate subsidiary of the Company. Gearing may also be employed at the Company level, and any limits set out in this Prospectus shall apply on a consolidated basis across the Company, the Project SPVs and any such intermediate holding entities (but will not count any intra-Group debt). The Company expects debt to be denominated primarily in U.S. dollars.

For the avoidance of doubt, financing provided by tax equity investors and any investments by the Company in its Project SPVs or intermediate holding companies which are structured as debt are not considered gearing for this purpose and are not subject to the restrictions in the Company’s gearing policy.

### Currency and hedging policy

The Group may use derivatives for the purposes of hedging, partially or fully:

- electricity price risk relating to any electricity or other benefit including renewable energy credits or incentives, generated from Renewable Assets not sold under a PPA, as further described below;
- currency risk in relation to any Sterling (or other non-U.S. Dollar) denominated operational expenses of the Company;
- other project risks that can be cost-effectively managed through derivatives (including, without limitation, weather risk); and
- interest rate risk associated with the Company’s debt facilities.

In order to hedge electricity price risk, the Company may enter into specialised derivatives, such as contracts for difference or other hedging arrangements, which may be part of a tripartite or other PPA arrangement in certain wholesale markets where such arrangements are required to provide an effective fixed price under the PPA.

Members of the Group will only enter into hedging or other derivative contracts when they reasonably expect to have an exposure to a price or rate risk that is the subject of the hedge.

### Cash management policy

Until the Company is fully invested the Company will invest in cash, cash equivalents, near cash instruments and money market instruments and treasury notes (“Near Cash Instruments”). Pending re-investment or distribution of cash receipts, the Company may also invest in Near Cash Instruments as well as Investment Grade Bonds and exchange traded funds or similar (“Liquid Securities”), provided that the Company’s aggregate holding in Liquid Securities shall not exceed 10 per cent. of Gross Assets measured at the point of time of acquiring such securities.

### Amendments to the investment objective, policy and investment restrictions

If the Board considers it appropriate to amend materially the investment objective, investment policy or investment restrictions of the Company, Shareholder approval to any such amendment will be sought by way of an ordinary resolution proposed at an annual or other general meeting of the Company.

## Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the FCA Disclosure Guidance and Transparency Rules. They consider that the Chair's Statement and the Investment Manager's Report in this Half-yearly Report provide details of the important events which have occurred during the Period and their impact on the financial statements. The following statements on related party transactions, going concern and the Directors' Responsibility Statement below, together with the Chair's Statement and the Investment Manager's Report, constitute the Interim Management Report for the Company for the six months ended 30 June 2024.

### Principal Risks and Uncertainties

The Directors have identified the following as the Company's principal risks and uncertainties. These are described in the Company's Annual Report for the year ended 31 December 2023 (pages 28 - 30):

1. Electricity price
2. Interest rate, currency and inflation
3. Investment performance
4. Operational performance
5. Investment Valuation
6. Political & Regulatory
7. Discount Management
8. Cyber
9. Service Provider Reliance
10. Counterparty
11. Climate
12. ESG
13. Financing

Should shareholders approve the Managed Wind-Down of the Company which is expected to be proposed within the forthcoming six month period, the Board believe that the conclusion of the Managed Wind-Down would become an additional principal risk with no certainty that the Board will achieve attractive prices on behalf of shareholders. All other principal risks as listed above will remain equally applicable for the remaining six months of the year.

### Related Party Transactions

The Company's Investment Manager, Ecofin, is considered a related party under the Listing Rules. Details of the amounts paid to the Company's Investment Manager and the Directors during the Period are detailed in Note 11 to the Financial Statements.

### GOING CONCERN

The Directors have adopted the going concern basis in preparing the interim financial statements. The following is a summary of the Directors' assessment of the going concern status of the Company.

In reaching their conclusion, the Directors considered the Company's cash flow forecasts, cash and net debt position, and the financial covenants in its borrowing facilities. The Company's net assets at 30 June 2024 were \$89.8 million (31 December 2023: \$117.7 million). As at 30 June 2024, the Company held \$2.5 million in cash (31 December 2023: \$1.6 million), had borrowings at group level of \$30.0 million (31 December 2023: \$26.8 million) and \$35 million headroom on its RCF (31 December 2023: \$38 million).

The Company's holds 100% of the share capital of which in turn holds investments in renewable energy project companies through SPVs. Underlying SPV revenues are derived from the sale of electricity by project companies under PPAs in place with creditworthy utilities, municipalities, and corporations. Most of these PPAs are contracted over a long period with a weighted average remaining life as at 30 June 2024 of 13.2 years (31 December 2023: 13.7 years).

The Company continues to meet its day-to-day liquidity needs through its cash resources. Total expenses for the Period were \$946,000 (30 June 2023: \$1.1 million), which represented approximately 1.05% of average net assets during the Period (30 June 2023: 0.89%). At the date of approval of this Half-yearly Report, based on the aggregate of investments and cash held, the Company had substantial cover for its operating expenses. Further, the Company has the ability to draw on its \$65 million RCF. The Company and underlying SPVs continue to comply with debt covenants.

The first tranche of the Company's RCF amounting to \$50 million, matures in October 2024 and the second tranche, amounting to \$15 million, matures in October 2025. Discussions are ongoing with KeyBank, the provider of the RCF, regarding extension/renewal of the facility. The Directors have a reasonable expectation that the RCF will be extended as required (or that alternative lenders will be obtained) but until such facilities are formally renewed there can be no certainty that the required funding will be in place within the required time frame. The Directors acknowledge that this may indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The major cash outflow of the Company is the payment of dividends. The Directors review financial reporting and forecasts at each quarterly Audit Committee meeting, including reporting related to indebtedness, compliance with borrowing covenants

and fund investment limits. 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. The Directors are confident that the Company has sufficient cash balances, borrowing headroom and anticipated tax equity arrangements in order to fund the commitments detailed in note 12 to the financial statements, should they become payable.

The Directors have fully considered each of the Company's investments. Other than described in this report, the Directors do not foresee any immediate material risk to the Company's investment portfolio and/or the income it receives from underlying SPVs. A prolonged and deep market decline could lead to falling values in the underlying investments or interruptions to cashflow, however the Company currently has sufficient liquidity available to meet its future obligations. The Company's ability to continue as a going concern has been assessed by the Directors for a period of at least 12 months from the date the financial statements were authorised for publication.

## **DIRECTORS' STATEMENT OF RESPONSIBILITY FOR THE HALF-YEARLY REPORT**

The Directors confirm to the best of their knowledge that:

- The condensed set of financial statements contained within the interim financial report has been prepared in accordance with FRS 104 Interim Financial Reporting; and
- The Interim Management Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

### **Patrick O'D Bourke**

Chair

For and on behalf of the Board of Directors

25 September 2024

## Unaudited Condensed Statement of Comprehensive Income

### For the six months ended 30 June 2024

	Notes	For the six months ended 30 June 2024 (Unaudited)			For the six months ended 30 June 2023 (Unaudited)		
		Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Losses on investments	3	-	(28,203)	(28,203)	-	(2,091)	(2,091)
Net foreign exchange gains		-	2	2	-	16	16
Income	4	3,208	-	3,208	3,648	-	3,648
Investment management fees	5	(498)	-	(498)	(637)	-	(637)
Other expenses		(448)	-	(448)	(507)	-	(507)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>2,262</b>	<b>(28,201)</b>	<b>(25,939)</b>	<b>2,504</b>	<b>(2,075)</b>	<b>429</b>
Taxation		-	-	-	-	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>2,262</b>	<b>(28,201)</b>	<b>(25,939)</b>	<b>2,504</b>	<b>(2,075)</b>	<b>429</b>
Earnings per Share (cents) – basic and diluted	6	1.64c	(20.43c)	(18.79c)	1.81c	(1.50c)	0.31c

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the six months to 30 June 2024 (the "Period").

Profit on ordinary activities after taxation is also the "Total comprehensive profit for the Period".

The accompanying notes form part of these interim financial statements.

# Unaudited Condensed Statement of Financial Position

## As at 30 June 2024

	Notes	As at 30 June 2024 (Unaudited) \$'000	As at 31 December 2023 (Audited) \$'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss	3	88,595	116,798
<b>Current assets</b>			
Cash and cash equivalents		2,508	1,648
Trade and other receivables		53	8
		<b>2,561</b>	<b>1,656</b>
<b>Current liabilities: amounts falling due within one year</b>			
Trade and other payables		(403)	(795)
Dividend payable		(966)	-
		<b>(1,369)</b>	<b>(795)</b>
<b>Net current assets</b>		<b>1,192</b>	<b>861</b>
<b>Net assets</b>		<b>89,787</b>	<b>117,659</b>
<b>Capital and reserves: equity</b>			
Share capital	7	1,381	1,381
Share premium		12,732	12,732
Special distributable reserve	8	121,250	121,250
Capital reserve		(45,906)	(17,705)
Revenue reserve		330	1
<b>Total Shareholders' funds</b>		<b>89,787</b>	<b>117,659</b>
Net assets per Ordinary Share (cents)	9	65.0c	85.2c
No. of ordinary shares in issue		138,078,496	138,078,496

Approved and authorised by the Board of directors for issue on 25 September 2024.

### Patrick O'D Bourke

Chair of the Board

The accompanying notes form part of these interim financial statements.

Ecofin U.S. Renewables Infrastructure Trust PLC is incorporated in England and Wales with company number 12809472.

## Unaudited Condensed Statement of Changes in Equity

### For the six months ended 30 June 2024

#### Six months ended 30 June 2024 (Unaudited)

	Notes	Share capital \$'000	Share premium \$'000	Special distributable reserve \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
<b>Opening equity as at 1 January 2024</b>		<b>1,381</b>	<b>12,732</b>	<b>121,250</b>	<b>(17,705)</b>	<b>1</b>	<b>117,659</b>
<b>Transactions with Shareholders</b>							
Dividend distribution	10	-	-	-	-	(1,933)	(1,933)
<b>Total transactions with shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,933)</b>	<b>(1,933)</b>
Profit/(loss) and total comprehensive income for the Period		-	-	-	(28,201)	2,262	(25,939)
<b>Closing equity as at 30 June 2024</b>		<b>1,381</b>	<b>12,732</b>	<b>121,250</b>	<b>(45,906)</b>	<b>330</b>	<b>89,787</b>

#### Six months ended 30 June 2023 (Unaudited)

	Notes	Share capital \$'000	Share premium \$'000	Special distributable reserve \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
<b>Opening equity as at 1 January 2023</b>		<b>1,381</b>	<b>12,732</b>	<b>121,250</b>	<b>(7,123)</b>	<b>1,947</b>	<b>130,187</b>
<b>Transactions with Shareholders</b>							
Dividend distribution	10	-	-	-	-	(3,866)	(3,866)
<b>Total transactions with shareholders</b>		<b>1,381</b>	<b>12,732</b>	<b>121,250</b>	<b>(7,123)</b>	<b>(1,919)</b>	<b>126,321</b>
Profit/(loss) and total comprehensive income for the Period		-	-	-	(2,075)	2,504	429
<b>Closing equity as at 30 June 2023</b>		<b>1,381</b>	<b>12,732</b>	<b>121,250</b>	<b>(9,198)</b>	<b>585</b>	<b>126,750</b>

The accompanying notes form part of these interim financial statements.

## Unaudited Condensed Statement of Cash Flows

### For the six months ended 30 June 2024

	Notes	Six months ended 30 June 2024 (Unaudited) \$'000	Six months ended 30 June 2023 (Unaudited) \$'000
<b>Operating activities</b>			
(Loss)/profit on ordinary activities before taxation		(25,939)	429
Adjustment for unrealised losses on investments		28,203	2,091
Increase in trade and other receivables		(45)	(17)
Decrease in trade and other payables		(392)	(121)
<b>Net cash flow from operating activities</b>		<b>1,827</b>	<b>2,382</b>
<b>Financing activities</b>			
Dividends paid	10	(967)	(3,866)
<b>Net cash flow used in financing activities</b>		<b>(967)</b>	<b>(3,866)</b>
<b>Increase/(decrease) in cash</b>		<b>860</b>	<b>(1,484)</b>
<b>Cash and cash equivalents at start of the Period</b>		<b>1,648</b>	<b>3,394</b>
<b>Cash and cash equivalents at end of the Period</b>		<b>2,508</b>	<b>1,910</b>
<b>Cash and cash equivalents</b>			
Money market cash deposits		2,508	1,910
<b>Total cash and cash equivalents at end of the Period</b>		<b>2,508</b>	<b>1,910</b>

The accompanying notes form part of these interim financial statements.

# Notes to the Interim Financial Statements

## For the six months ended 30 June 2024

### 1. General Information

Ecofin U.S. Renewables Infrastructure Trust PLC ("RNEW" or the "Company") is a public company limited by shares incorporated in England and Wales on 12 August 2020 with registered number 12809472. The Company is a closed-end investment company with an indefinite life. The Company commenced operations on 22 December 2020 when its Shares were admitted to trading on the London Stock Exchange. The Directors intend, at all times, to conduct the affairs of the Company as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

The registered office and principal place of business of the Company is 6th Floor, 125 London Wall, London, EC2Y 5AS.

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 U.S. with prospects for modest capital appreciation over the long term.

The financial statements comprise only the results of the Company, as its investment in RNEW Holdco, LLC ("Holdco") is included at fair value through profit or loss as detailed in the key accounting policies below.

The Company's Alternative Investment Fund Manager ("AIFM") and Investment Manager is Ecofin Advisors, LLC.

Apex Listed Companies Services (UK) Limited provides administrative and company secretarial services to the Company under the terms of an administration agreement.

### 2. Basis of Preparation

The unaudited interim financial statements of the Company have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies, critical accounting judgements, estimates and assumptions are consistent with those used in the latest audited financial statements for the year ended 31 December 2023. The interim financial statements have been prepared in accordance with UK-adopted international accounting standards. The interim financial statements are prepared on the historical cost basis, except for the revaluation of certain financial instruments at fair value through profit or loss ("FVTPL").

The interim financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC") in July 2022.

These condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2023. The audited annual accounts for the year ended 31 December 2023 have been delivered to Companies House. The audit report thereon was unqualified.

The functional currency of the Company is U.S. Dollars as this is the currency of the primary economic environment in which the Company operates and where its investments are located. The Company's investment is denominated in U.S. Dollars and a substantial majority of its income is receivable, and of its expenses is payable, in U.S. Dollars. Also, a majority of the Company's cash and cash equivalent balances is retained in U.S. Dollars. Accordingly, the interim financial statements are presented in U.S. Dollars rounded to the nearest thousand dollars.



# Notes to the Interim Financial Statements

## For the six months ended 30 June 2024

### Basis of consolidation

The Company has adopted the amendments to IFRS 10 which state that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value.

The Company owns 100% of its subsidiary Holdco and invests in SPVs through its investment in Holdco. The Company and Holdco meet the definition of an investment entity as described by IFRS 10. Under IFRS 10, investment entities measure subsidiaries at fair value rather than being consolidated on a line-by-line basis, meaning Holdco's cash, debt and working capital balances are included in investments held at fair value rather than in the Company's current assets. Holdco has one investor, which is the Company. In substance, Holdco is investing the funds of the investors in the Company on its behalf and is effectively performing investment management services on behalf of such unrelated beneficiary investors.

### Going concern

The Directors have adopted the going concern basis in preparing the financial statements. In reaching their conclusion, the Directors considered the Company's cash flow forecasts, cash and net debt position, and the financial covenants in its borrowing facilities. Details of the Directors' assessment are given in the Going Concern section on page 8.

### Critical accounting judgements, estimates and assumptions

Preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates are, by their nature, based on judgement and available information, hence actual results may differ from these judgements, estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used to determine the fair value of the investments as disclosed in note 3 to the interim financial statements.

### Key estimation and uncertainty: Investments at fair value through profit or loss

The Company's investments in unquoted investments are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines.

The Company uses discounted cash flow ("DCF") models to determine the fair value of the underlying assets in Holdco. The value of Holdco includes any working capital not accounted for in the DCF models (deferred tax liabilities, cash plus any receivables or payables at the entity and not at the asset level). The fair value of each asset is derived by projecting its future cash flows, based on a range of operating assumptions for revenues and expenses, and discounting those future cash flows to the balance sheet date using a discount rate appropriately calibrated to the risk profile of the asset and market dynamics. The key estimates and assumptions used within the DCF models are consistent with those used in the latest audited financial statements to 31 December 2023 and include discount rates, annual energy production, curtailment, merchant power prices, useful life of the assets, and various operating expenses and associated annual escalation rates often tied to inflation, including operations and maintenance, asset management, balance of plant, land leases, insurance, property and other taxes and decommissioning bonds, among other items. An increase/(decrease) in the key valuation assumptions would lead to a corresponding decrease/(increase) in the fair value of the investments. The Company's investments at fair value are not traded in active markets.

### Segmental reporting

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is engaged in a single segment of business, being investment in renewable energy infrastructure assets to generate investment returns whilst preserving capital. The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment.

# Notes to the Interim Financial Statements

## For the six months ended 30 June 2024

### 3. Investment Held at Fair Value Through Profit or Loss

As at 30 June 2024, the Company had one investment, being Holdco. The cost of the investment in Holdco is US\$ 134,065,000 (31 December 2023: US\$ 134,065,000).

	As at 30 June 2024 Total \$'000	As at 31 December 2023 Total \$'000
<b>(a) Summary of valuation</b>		
Analysis of closing balance:		
Investment at fair value through profit or loss	88,595	116,798
<b>Total investments</b>	<b>88,595</b>	<b>116,798</b>
<b>(b) Movements during the Period</b>		
Opening balance of investment, at cost	134,065	134,065
Additions, at cost	–	–
<b>Cost of investments at Period end</b>	<b>134,065</b>	<b>134,065</b>
Revaluation of investments to fair value:		
Unrealised movement in fair value of investment	(45,470)	(17,267)
<b>Fair value of investment at Period end</b>	<b>88,595</b>	<b>116,798</b>
<b>(c) Losses on investments during the Period</b>		
<b>Unrealised movement in fair value of investment brought forward</b>	(17,267)	(6,690)
Unrealised movement in fair value of investments during the Period	(28,203)	(10,577)
<b>Losses on investments</b>	<b>(45,470)</b>	<b>(17,267)</b>

#### Fair value measurements

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following three levels:

##### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

##### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

## Notes to the Interim Financial Statements

### For the six months ended 30 June 2024

#### Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	As at 30 June 2024				As at 31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment at fair value through profit or loss:								
Equity investment in Holdco	-	-	88,595	88,595	-	-	116,798	116,798
<b>Total investments</b>	<b>-</b>	<b>-</b>	<b>88,595</b>	<b>88,595</b>	<b>-</b>	<b>-</b>	<b>116,798</b>	<b>116,798</b>

Due to the nature of the underlying investments held by Holdco, the Company's investment in Holdco is always expected to be classified as Level 3. There have been no transfers between levels during the Period.

The movement on the Level 3 unquoted investment during the Period is shown below:

	As at 30 June 2024 \$'000	As at 31 December 2023 \$'000
Opening balance	116,798	127,375
Unrealised loss on investment	(28,203)	(10,577)
<b>Closing balance</b>	<b>88,595</b>	<b>116,798</b>

#### 4. Income

	Six months ended 30 June 2024 \$'000	Six months ended 30 June 2023 \$'000
<b>Income from investment</b>		
Dividends from Holdco	3,174	3,600
Deposit interest	34	48
<b>Total income</b>	<b>3,208</b>	<b>3,648</b>

# Notes to the Interim Financial Statements

## For the six months ended 30 June 2024

### 5. Investment Management Fee

	Six months ended 30 June 2024			Six months ended 30 June 2023		
	Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Investment Management Fee	498	-	498	637	-	637

The Investment Management Agreement (“IMA”) dated 11 November 2020 between the Company and Ecofin Advisors, LLC, appointed the AIFM to act as the Company’s Investment Manager for the purposes of the AIFM Directive. Accordingly, the AIFM is responsible for providing portfolio management and risk management services to the Company.

Under the IMA, the Investment Manager receives a fee of 1.00% per annum of NAV up to and including \$500 million; 0.90% per annum of NAV in excess of \$500 million up to and including \$1 billion; and 0.80% per annum of NAV in excess of \$1 billion, invoiced quarterly in arrears. Until such time as 90% of the Net Initial Proceeds of the Company’s IPO was committed to investments, the Investment Management fee was only charged on the committed capital of the Company. No performance fee or asset level fees are payable to the AIFM under the IMA.

The Investment Manager reinvests 15% of its annual management fee in Shares (the “Management Fee Shares”), subject to a rolling lock-up of up to two years, subject to certain limited exceptions. The Management Fee Shares are issued on a quarterly basis. Where the Shares are trading at a premium to NAV, the Company issues new Shares to the Investment Manager equivalent in value to the management fee reinvested. Where the Shares are trading at a discount to NAV, the Management Fee Shares are purchased by the Company’s Brokers at the prevailing market price.

The calculation of the number of Management Fee Shares to be issued is based upon the NAV as at the relevant quarter concerned. The Investment Manager is also entitled to be reimbursed for out-of-pocket expenses reasonably and properly incurred in respect of the performance of its obligations under the IMA.

Unless otherwise agreed by the Company and the Investment Manager, the IMA may be terminated by the Company or the Investment Manager on not less than 12 months’ notice to the other party, such notice not to expire earlier than 36 months from the Effective Date of the IMA (11 November 2020). The IMA may be terminated by the Company with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect in accordance with the conditions set out in the IMA.

Cash was paid in settlement of investment fees for the first quarter of the year.

### 6. Earnings per Share

Earnings per Share is based on the loss for the six months ended 30 June 2024 of \$25,939,000 (30 June 2023: \$429,000) attributable to the weighted average number of Shares in issue of 138,078,496 in the Period (30 June 2023: 138,078,496). Revenue profit and capital losses were \$2,262,000 and (\$28,201,000) respectively (30 June 2023: \$2,504,000 and (\$2,075,000) respectively).

## Notes to the Interim Financial Statements

### For the six months ended 30 June 2024

#### 7. Share Capital

	As at 30 June 2024		As at 31 December 2023	
	Number of shares	Nominal value \$	Number of shares	Nominal value \$
<b>Allotted, issued and fully paid:</b>				
<b>Opening and closing balance</b>	<b>138,078,496</b>	<b>1,380,784.96</b>	<b>138,078,496</b>	<b>1,380,784.96</b>

The Shares have attached to them full voting, dividend and capital distribution (including on winding-up) rights. They confer rights of redemption. There were no shares issued or bought back during the Period (prior year: none).

As at 30 June 2024, the Company's issued share capital comprised 138,078,496 Shares (30 June 2023: 138,078,496; 31 December 2023: 138,078,496) and this is the total number of Shares with voting rights in the Company.

#### 8. Special Distributable Reserve

Following admission of the Company's Shares to trading on the LSE in December 2020, the Directors applied to the Court and obtained a judgement on 29 January 2021 to cancel the amount standing to the credit of the share premium account of the Company. The amount of the share premium account cancelled and credited to the Company's Special distributable reserve was \$121,250,000, which can be utilised to fund distributions to the Company's Shareholders.

#### 9. Net Assets per Share

Net assets per Share is based on \$89,787,000 of net assets of the Company as at 30 June 2024 (31 December 2023: \$117,659,000) attributable to the 138,078,496 Shares in issue as at the same date (December 2023: 138,078,496).

# Notes to the Interim Financial Statements

## For the six months ended 30 June 2024

### 10. Dividends

#### (a) Dividends paid during the Period

The Company paid the following interim dividends during the Period:

	Six months ended 30 June 2024			
	Cents per Share	Special distributable reserve \$'000	Revenue reserve \$'000	Total \$'000
Quarter ended 31 December 2023	0.70c	–	967	967
<b>Total</b>	<b>0.70c</b>	<b>–</b>	<b>967</b>	<b>967</b>

	Six months ended 30 June 2023			
	Cents per Share	Special distributable reserve \$'000	Revenue reserve \$'000	Total \$'000
Quarter ended 31 December 2022	1.40c	–	1,933	1,933
Quarter ended 31 March 2023	1.40c	–	1,933	1,933
<b>Total</b>	<b>2.8c</b>	<b>–</b>	<b>3,866</b>	<b>3,866</b>

#### (b) Dividends paid and payable in respect of the financial Period

The dividends paid and payable in respect of the financial Period are the basis on which the requirements of s1158-s1159 of the Corporation Tax Act 2010 are considered.

	Six months ended 30 June 2024			
	Cents per Share	Special distributable reserve \$'000	Revenue reserve \$'000	Total \$'000
Quarter ended 31 March 2024	0.70c	–	966	966
<b>Total</b>	<b>0.70c</b>	<b>–</b>	<b>966</b>	<b>966</b>

A dividend of 70 cents per share for the quarter ended 31 March 2024 was paid on 19 July 2024.

## Notes to the Interim Financial Statements

### For the six months ended 30 June 2024

	Six months ended 30 June 2023			Total \$'000
	Cents per Share	Special distributable reserve \$'000	Revenue reserve \$'000	
Quarter ended 31 March 2023	1.40c	–	1,933	1,933
Quarter ended 30 June 2023	0.70c	–	967	967
<b>Total</b>	<b>2.1c</b>	<b>–</b>	<b>2,900</b>	<b>2,900</b>

## 11. Related Party Transactions with the Investment Manager and the Directors

### Investment Manager

Fees payable to the Investment Manager are shown in the Statement of Comprehensive Income. As at 30 June 2024, the fee owing to the Investment Manager was \$224,000 (31 December 2023: \$297,000).

As at 30 June 2024, the Investment Manager's total holding of Shares in the Company was 8,780,378 (31 December 2023: 8,780,378).

### Directors

The Company is governed by a Board of Directors (the "Board"), all of whom are non-executive, and it has no employees. Four of the Directors were appointed on 22 October 2020. Brett Miller was appointed on 11 July 2024. Louisa Vincent will step down from the Board on 31 October 2024.

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Each Director receives a fee payable by the Company at the rate of £40,000 per annum.

The Chair of the Board receives an additional £10,000 per annum. The Chair of the Audit Committee, the Chair of the Management Engagement Committee and the Chair of the Risk Committee each receive an additional £6,000 per annum.

The Board agreed to pay Brett Miller additional consultancy fees of £12,500 per month for a three month period with effect from 12 August 2024 in connection with the Company's strategic review and managed wind down.

The Directors had the following shareholdings in the Company, all of which were beneficially owned.

Director	Shares at 30 June 2024	Shares at 31 December 2023
Patrick O'Donnell Bourke	104,436	104,436
David Fletcher	63,639	62,894
Brett Miller	–	–
Tammy Richards	25,000	25,000
Louisa Vincent	36,076	36,076

Following the period end, Mr Fletcher purchased a further 914 Ordinary shares as part of a dividend re-investment scheme. Following this transaction, Mr Fletcher's total shareholding in the Company was 64,553 ordinary shares.

# Notes to the Interim Financial Statements

## For the six months ended 30 June 2024

### 12. Commitments and Contingencies

As at 30 June 2024 the Company had an open investment commitments to Echo Solar in the amount of \$9.3 million.

### 13. Post Balance Sheet Events

#### Board Appointment

Brett Miller was appointed to the Board on 11 July 2024. On 9 September 2024, the Company announced that Louisa Vincent would step down from the Board with effect from 31 October 2024.

#### Conclusion of Strategic Review and Managed Wind Down

On 9 September 2024, the Company announced its intention to implement a managed wind down ("the Managed Wind Down") which would entail an incremental sales programme of the Company's assets. The implementation of the Managed Wind Down will require amendments to be made to the Company's Investment Policy. 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.

#### Dividend

On 9 September 2024, the Company announced that it would not pay a dividend in respect of Q2 2024.

### Status of this report

These interim financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The unaudited Half-yearly report will be made available at the registered office of the Company. The report will also be available in electronic format on the Company's website, <http://www.ecofininvest/rnew>.

The financial information for the year ended 31 December 2023 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The auditor's report on those accounts was not qualified and did not contain statements under sections 498 (2) or (3) of the Companies Act 2006.

This Half-yearly report was approved by the Board of Directors on 25 September 2024.



## Alternative Performance Measures

### For the six months ended 30 June 2024

In reporting financial information, the Company presents alternative performance measures, ("APMs"), which are not defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Company. The APMs presented in this report are shown below:

#### Premium/Discount

The amount, expressed as a percentage, by which the share price is greater or less than the NAV per Share.

		As at 30 June 2024
NAV per Share (cents)	<b>a</b>	65.0
Share price (cents)	<b>b</b>	52.0
<b>Discount</b>	<b>(b÷a)-1</b>	<b>20.0%</b>

#### Total return

Total return is a measure of performance that includes both income and capital returns. It takes into account capital gains and the assumed reinvestment of dividends paid out by the Company into its Shares on the ex-dividend date. The total return is shown below, calculated on both a share price and NAV basis.

<b>For the six months ended 30 June 2024</b>		<b>Share price (cents)</b>	<b>NAV per share (cents)</b>
Opening at 1 January 2024	<b>a</b>	56.5	85.2
Closing at 30 June 2024	<b>b</b>	52.0	65.0
Dividends declared during the Period	<b>c</b>	1.4	1.4
Dividend/income adjustment factor <sup>1</sup>	<b>d</b>	0.9988	0.9983
Adjusted closing e = (b + c) x d	<b>e</b>	53.3	66.3
<b>Total return</b>	<b>(e÷a)-1</b>	<b>-5.6%</b>	<b>-22.2%</b>

<sup>1</sup> The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company on the ex-dividend date.

#### Ongoing charges ratio

A measure, expressed as a percentage of average NAV, of the regular, recurring annual costs of running an investment company.

		As at 30 June 2024	<b>As at 31 December 2023</b>
Average NAV (\$'000)	<b>a</b>	94,739	124,293
Annualised expenses (\$'000)	<b>b</b>	1,892	2,209
<b>Ongoing charges ratio</b>	<b>(b÷a)</b>	<b>2.00%</b>	<b>1.78%</b>

## Glossary

<b>“Act”</b>	The Companies Act 2006
<b>“Administrator”</b>	Apex Listed Companies Services (UK) Limited
<b>“Admission”</b>	The date on which the Shares became listed on the premium listing category of the Official List and traded on the Main Market (22 December 2020)
<b>“AIC”</b>	The Association of Investment Companies
<b>“AIFM”</b>	Alternative Investment Fund Manager
<b>“COD”</b>	Commercial Operation Date
<b>“construction phase” or “in construction”</b>	In relation to projects, means those projects which are in, or about to commence, construction
<b>“Company”</b>	Ecofin U.S. Renewables Infrastructure Trust PLC
<b>“DCF”</b>	Discounted cash flow
<b>“development phase” or “in development”</b>	In relation to projects, means those projects which are in a preconstruction phase
<b>“Ecofin”</b>	Ecofin Investments, LLC, Ecofin Advisors, LLC, Ecofin Advisors Limited, collectively
<b>“ESG”</b>	Environmental, Social and Governance
<b>“FCA”</b>	Financial Conduct Authority
<b>“FMV”</b>	Fair market value
<b>“Gross Assets” or “GAV”</b>	The aggregate value of all of the assets of the Company, valued in accordance with the Company’s usual accounting policies
<b>“GWh”</b>	Unit of energy usage abbreviation for Gigawatt-hour
<b>“HMRC”</b>	His Majesty’s Revenue and Customs
<b>“Holdco”</b>	RNEW Holdco LLC, a 100% owned subsidiary of the Company
<b>“IMA”</b>	Investment Management Agreement between the Company and the Investment Manager
<b>“Investment Manager”</b>	Ecofin Advisors, LLC
<b>“IPO”</b>	Initial Public Offering
<b>“ISA”</b>	Individual Savings Account
<b>“Liquid Securities”</b>	Investment grade bonds and exchange traded funds or similar
<b>“LSE”</b>	London Stock Exchange
<b>“MW”</b>	Unit of power abbreviation for Megawatt
<b>“NAV”</b>	Net asset value
<b>“Near cash instruments”</b>	Cash, cash equivalents, near cash instruments and money market instruments and treasury notes
<b>“O&amp;M”</b>	Operations and Maintenance
<b>“OCR”</b>	Ongoing charges ratio
<b>“Period”</b>	Period from 1 January 2024 to 30 June 2024
<b>“PPA”</b>	Power purchase agreement or other revenue contract (e.g. a lease)
<b>“RCF”</b>	Revolving Credit Facility
<b>“Renewable Assets”</b>	Long-lived renewable energy and sustainable infrastructure assets
<b>“RNEW”</b>	Ecofin U.S. Renewables Infrastructure Trust PLC
<b>“SEC”</b>	Security and Exchange Commission
<b>“SED”</b>	Solect Energy Development
<b>“Shareholders”</b>	The holders of Shares

<b>"Shares"</b>	Ordinary shares of the Company
<b>"Solar assets"</b>	Solar energy assets
<b>"SPV"</b>	Special Purpose Vehicle
<b>"SREC"</b>	Solar renewable energy credit
<b>"Wind assets"</b>	Wind energy assets
<b>"YTD"</b>	Year to date from 1 January, being the start of the Company's financial reporting period

## Company Information

### Directors, Investment Manager and Advisers

#### Directors (all non-executive)

Patrick O'Donnell Bourke (*Chair*)  
David Fletcher  
Brett Miller  
Tammy Richards  
Louisa Vincent

#### Administrator and Company Secretary

Apex Listed Companies Services (UK) Limited  
6th Floor, 125 London Wall  
London EC2Y 5AS  
United Kingdom

#### Broker

Stifel Nicolaus Europe Limited  
150 Cheapside  
London EC2V 6ET  
United Kingdom

#### Solicitors

Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ  
United Kingdom

#### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6AH  
United Kingdom

#### Investment Manager and Alternative Investment Fund Manager

Ecofin Advisors, LLC  
6363 College Boulevard  
Overland Park  
Kansas 66211  
United States

#### Auditor

BDO LLP  
55 Baker Street  
London W1U 7EU  
United Kingdom

The Company is registered in England and Wales under registration number 12809472.

The Company's Registered Office is located at:

6th Floor  
125 London Wall  
London EC2Y 5AS  
United Kingdom

### **Annual and Half-yearly Reports**

Copies of the Company's reports are available from the Company Secretary.

All reports are announced to the LSE and posted on the Reuters and Bloomberg news services. The reports are also available on the Company's website [www.ecofininvest/rnew](http://www.ecofininvest/rnew)

### **Share transactions**

The Company's Shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

### **Individual Savings Account ("ISA")**

The Company's Shares are eligible to be held in an ISA account subject to HMRC limits.

### **Security codes:**

The Company's Shares are traded on the LSE.

<b>ISIN:</b>	GB00BLPK4430
<b>SEDOL (traded in U.S. dollars):</b>	BLPK443
<b>SEDOL (traded in sterling):</b>	BMXZ812
<b>Ticker (traded in U.S. dollars):</b>	RNEW
<b>Ticker (traded in sterling):</b>	RNEP
<b>Legal Identification Number (LEI):</b>	2138004JUQUL9VKQWD21

Designed and  
printed by:

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