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If you sell or transfer, or have sold or transferred, all of your Shares in Ecofin U.S. Renewables Infrastructure Trust PLC (the **Company**), please send this document (but not the accompanying personalised Form of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or transfer, or have sold or transferred, only part of your holding of Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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The Proposal described in this Circular is conditional on the approval of Shareholders. This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company, set out on pages 7 to 13 of this Circular, which contains the recommendation of the Directors as to how Shareholders should vote in relation to the Resolution to be proposed at the General Meeting referred to below.

The definitions used in this document are set out on pages 23 to 25.

ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC

(incorporated in England and Wales with registered number 12809472 and registered as an investment company under Section 833 of the Companies Act)

Proposed change to the Investment Policy to facilitate a Managed Wind-Down of the Company,

conditional disposal of distributed solar assets

and

Notice of General Meeting

Shareholders should read the whole of this document. Your attention is drawn to the sections entitled "Risk factors" on page 14 and "Action to be taken by Shareholders" on page 12 of this document.

Notice of the General Meeting of the Company to be held at the offices of Stifel Nicolaus Europe Limited located at 150 Cheapside, London, England, EC2V 6ET at 3 p.m. on 14 January 2025 is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting, and if their Shares are not held directly to arrange for their nominee to vote on their behalf. A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible, and, in any event, so as to be received by no later than 3 p.m. on 10 January 2025.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

Marathon Capital Markets, LLC which is registered with the U.S. Securities and Exchange Commission and regulated by the Financial Industry Regulatory Authority in the United States, is acting as financial adviser to the Company and for no one else in connection with the matters set out in this document and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to clients nor for providing advice in connection with the matters set out in this document.

Neither Marathon Capital Markets, LLC nor any persons associated or affiliated with it accepts any responsibility whatsoever to any person other than the Company or makes any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement, made or purported to be made by it or them, or on its or their behalf, the Company or the Directors in connection with the Company, the Proposal or the Disposal, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Marathon and its respective associates and affiliates accordingly disclaim, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this document or any such statement.

The contents of this circular are not to be construed as legal, financial or tax advice. Each Shareholder should consult his, her or its own legal, financial or tax adviser for any legal, financial or tax advice.

Forward-looking statements

This Circular contains (or may contain) statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements are based on current expectations and projections about future events and other matters that are not historical fact. These forward-looking statements are sometimes identified by the use of a date in the future or forward-looking terminology, including, but not limited to, the words "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect", "may", "target", "project", "will", "could" or "should" or, in each case, their negative or other variations or words of similar meaning. These forward-looking statements include matters that are not historical facts and include statements that reflect the Directors' intentions, beliefs and current expectations. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Company's control. They are not guarantees of future value or performance and are based on one or more assumptions.

Statements contained in this Circular regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Forward-looking statements contained in this Circular apply only as at the date of this Circular. Subject to any obligations under the UK Listing Rules and the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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EXPECTED TIMETABLE

Publication of this Circular	23 December 2024
Latest time for lodging Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	3 p.m. on 10 January 2025
General Meeting	3 p.m. on 14 January 2025
Announcement of results of General Meeting	14 January 2025
Effective date of change of Investment Policy	14 January 2025
Expected date of Completion of the Disposal	On or before 11 April 2025 (being the Longstop Date)

Each of the times and dates in the expected timetable may (where permitted by law) be extended or brought forward without further notice and in particular the dates relating to the Disposal are provisional only. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service. All references to times in this document are to London time.

Completion of the Disposal is subject to a number of Conditions having first been satisfied (or, where capable of waiver, waived). Accordingly, the expected timing for Completion is provisional only and will depend upon a number of factors associated with such Conditions.

DIRECTORS, MANAGER AND ADVISERS

Directors	Patrick O'Donnell Bourke *(Chair)* David Fletcher Brett Miller Tammy Richards The business address of the Directors is at the Company's registered office
Registered Office	4th Floor, 140 Aldersgate Street London EC1A 4HY United Kingdom
Secretary and Administrator	Apex Listed Companies Services (UK) Limited 4th Floor, 140 Aldersgate Street London EC1A 4HY United Kingdom
Investment Manager and Alternative Investment Fund Manager	Ecofin Advisors, LLC 6363 College Boulevard Suite 100A Overland Park, KS 66211 United States
Sponsor and Corporate Broker	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET United Kingdom
Financial Adviser	Marathon Capital Markets, LLC 200 W. Madison Street, Suite 3700 Chicago, Illinois 60606 United States
Legal advisers to the Company as to English Law	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ United Kingdom
Legal advisers to the Company as to US law	Norton Rose Fulbright US LLP 98 San Jacinto Boulevard, Suite 1100 Austin, Texas 78701 United States
Legal advisers to the Financial Adviser	Arbor Law 118 Pall Mall London SW1Y 5EA United Kingdom
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom
Auditor	BDO LLP 55 Baker Street London W1U 7EU United Kingdom

PART 1

LETTER FROM THE CHAIR

Ecofin U.S. Renewables Infrastructure Trust PLC

(incorporated in England and Wales with registered number 12809472 and registered as an investment company under Section 833 of the Companies Act)

Directors:	*Registered Office:*
Patrick O'Donnell Bourke *(Chair)*	4th Floor, 140 Aldersgate Street
David Fletcher	London EC1A 4HY
Brett Miller	United Kingdom
Tammy Richards	
	23 December 2024

Proposed change to the Investment Policy to facilitate a Managed Wind-Down of the Company, conditional disposal of distributed solar assets and Notice of General Meeting

Dear Shareholder

1 Introduction

Further to the announcements made on 9 September 2024 and 13 December 2024, I am writing to you to give you further details of the Board's proposal that the Existing Investment Policy be amended such that the Board can pursue a Managed Wind-Down of the Company (the **Proposal** or **New Investment Policy**) and also to give you further details of the conditional disposal by the Group of part of its portfolio of distributed solar assets pursuant to the proposed Managed Wind-Down (the **Disposal**).

The Company announced a strategic review on 8 September 2023 (the **Strategic Review Announcement**) and appointed Marathon Capital Markets, LLC (**Marathon**) to undertake a sales process focused on a sale of all of 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, on advice from Marathon and taking into account feedback received from Shareholders, the Board announced on 9 September 2024 that it now believed 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 timely returns of capital to Shareholders whilst aiming to obtain the best available value for the Group's assets at the time of their realisations. This brought the strategic review to a conclusion.

The Disposal is the first sale to be signed as part of the proposed Managed Wind-Down and will, if completed, result in the Company's portfolio becoming more concentrated. Completion of the Disposal is therefore conditional upon the adoption of the New Investment Policy by the Company, as described below. The Disposal will be effected pursuant to a conditional sale agreement made between the Company, RNEW Capital, LLC, a Delaware limited liability company (the **Seller**), which is an indirect, wholly-owned subsidiary of the Company, and a subsidiary of True Green Capital Fund IV, LP (**TGC Fund IV** or the **Buyer**), under which the Seller has agreed to sell to the Buyer all of the membership interests of those wholly-owned intermediate holding companies through which the Company holds its interests in the "ECHO", "SED", "Ellis Road", "Oliver", "Skillman" and "Delran" solar assets (the **DG Portfolio**).

The cash consideration for the Disposal is approximately US$38.4 million plus the assumption by the Buyer of approximately US$15.6 million of project-level debt and subject to customary completion adjustments. Further background to the Disposal is set out in paragraphs 2 and 3 of Part 1 of this Circular.

In order to implement the Managed Wind-Down and to facilitate the orderly realisation of the Group's Portfolio (including the Disposal), the Company's Existing Investment Policy will require amendment as detailed in paragraph 1 of Part 3 of this Circular.

The proposed amendments are considered a material change to the Company's Existing Investment Policy, which requires both the prior approval of the FCA and the consent of Shareholders by an ordinary resolution in accordance with the UK Listing Rules.

The Company obtained the prior approval of the FCA for the proposed amendments on 16 December 2024.

The purpose of this Circular is to convene a General Meeting at which the Resolution will be proposed, to provide Shareholders with details of the Proposal, to explain why the Board considers the Proposal to be in the best interests of the Company as a whole and to recommend that Shareholders vote in favour of the Resolution.

2 Background to and reasons for the Proposal

During 2023 and 2024, certain of the Company's largest shareholders expressed a desire to the Board to receive a cash exit in respect of their shareholdings. This feedback, together with the wide share price discounts impacting the Company and other alternative investment trusts, the inability to grow the Company in the short term through the raising of new equity, the Company's relative scale and the impact of this on the ability of the Investment Manager to manage the Company on a continuing basis, alongside other shareholder feedback, led to the Company's Strategic Review Announcement in September 2023.

As stated in the Strategic Review Announcement, the Board had also considered other options for the future of the Company and, in connection with this, approaches had been made to another listed closed-ended investment company in the sector with a view to combining the Company and the other vehicle through a scheme of reconstruction under Section 110 of the Insolvency Act 1986, to create a larger company with greater liquidity. However, the Company's proposal was not successful. The Company subsequently received interest from a different listed closed-ended investment company within the wider renewables sector regarding such a transaction, but the Board did not at that time consider the proposal to be in the best interests of Shareholders and accordingly, the focus of the Board became that of a disposal of all of the Company's assets in a single transaction and, failing that, a Managed Wind-Down.

Following the Strategic Review Announcement, Marathon conducted an extensive sales process focused on a sale of all the Company's assets. Despite considerable interest and prolonged negotiations with the Buyer that ultimately resulted in the proposed Disposal, no agreement could be reached to sell the Company's entire Portfolio on acceptable terms.

The ability of the Investment Manager to continue managing the Company has been impacted by the uncertainty and the timeline to implement a realisation transaction. As announced on 20 September 2024, the Investment Manager has informed the Company that group lead and portfolio manager Eileen Fargis will leave the Investment Manager on 31 December 2024. Ed Russell, Senior Managing Director of the Investment Manager, who has had overall responsibility for the Company's portfolio for several years will become portfolio manager for the Company with effect from 1 January 2025. Ed is supported by Nancy Johnson who heads the Finance and Asset Management team, and who works on the operational performance of each of the assets in the portfolio. Eileen will be retained as a part-time consultant by the Investment Manager over Q1 2025 to support Ed and Nancy in the management of the Company. In addition, the Investment Manager has informed the Company that there is a re-focussing of the strategy of the TortoiseEcofin Group away from the renewables sector.

It has become apparent to the Board that, whether or not the New Investment Policy is approved by Shareholders, it will likely become necessary to consider alternative management arrangements for the Company going forward. Options include identifying and appointing a new investment manager and external alternative investment fund manager (**AIFM**) for the Company (which may not be straightforward or achievable in a reasonable timeframe), or for the Company to move to a more self-managed model either with an external AIFM or registering itself with the FCA as a small self-managed AIFM. The Board is assessing the Company's existing management arrangements for the remaining group, assuming completion of the Disposal; in July 2024 it appointed Brett Miller to the Board, who has considerable experience in such matters, to assist in this regard. The investment management agreement between the Company and the Investment Manager has a 12 month notice period.

Following the unsuccessful attempt to effect a disposal of the entire Portfolio, and after consultation with its advisers, the Board, as announced on 9 September 2024, determined that it would be in the best interests

of the Company and Shareholders to pursue a Managed Wind-Down. The uncertainty as to the ability of the Investment Manager to manage the Company going forward has had a significant impact on the Board's thinking to pursue a Managed Wind-Down, as well as its assessment, having regard to the advice of Marathon and the Investment Manager, of the merits of the Disposal.

Subject to the approval by Shareholders of the New Investment Policy, and as part of the Managed Wind-Down process, the Board is exploring the potential realisation of the remaining assets in the Portfolio comprising the "Whirlwind Energy" wind asset and its share of the "Beacon 2" and "Beacon 5" solar assets held by the Company through wholly-owned intermediate holding companies (the **Remaining Portfolio**). Together, the Company's share of the Remaining Portfolio has 113.2 MW generating capacity; approximately 64 per cent. of the Company's total Portfolio prior to the Disposal.

The Board also considered whether the Company should continue in its present form. Given the shareholder feedback received, the fact that liquidity in the Company's shares or their rating is unlikely to improve and the uncertainty around the Investment Manager described above, the Board's assessment was that the Managed Wind-Down was the best way forward for the Company and Shareholders.

3 Summary of the Disposal and its financial effects on the Company

Following a comprehensive and wide-ranging auction process conducted by Marathon, a number of non-binding offers were received by the Company for the entire Portfolio as well as for the solar and wind portfolios only. This resulted in the selection of True Green Capital Management LLC (**True Green Capital Management**) as the preferred counterparty following its submission of the highest bid for the entire Portfolio as well as for the solar portfolio. However, following a period of detailed due diligence by True Green Capital Management and further negotiation on price and terms, the Board has decided to accept an offer by TGC Fund IV, a fund managed by True Green Capital Management, for the acquisition of the DG Portfolio only. A conditional membership interest purchase agreement made between the Company, the Seller and the Buyer was entered into on 12 December 2024 in respect of the DG Portfolio (the **Sale Agreement**). Completion of the Disposal is conditional, among other things, upon Shareholder approval of the New Investment Policy.

Under the Disposal, the Seller will sell to the Buyer all of the membership interests of those wholly-owned intermediate holding companies through which the Company holds its interests in the DG Portfolio. The Buyer is a wholly-owned subsidiary of TGC Fund IV, a limited partnership managed by True Green Capital Management. True Green Capital Management is a specialised renewable energy infrastructure private equity firm based in Westport, Connecticut, focused on the US and Europe.

The headline enterprise value of the Disposal is US$54.5 million (which includes the assumption of approximately US$15.6 million of debt secured on the DG Portfolio) (**Headline Price**). The cash payment to be payable by the Buyer to the Seller at completion of the Disposal (the **Consideration**), after making certain customary adjustments and after a further reduction equal to the Time-based Adjustment (which depends on the time taken to complete the Disposal as described further below), is expected to be approximately US$38.4 million (assuming completion by 31 January 2025).

The value of the DG Portfolio as at 30 June 2024 of US$63.2 million reduced on 27 November 2024 by US$11.3 million to US$51.9 million following final completion and drawdown of the project-specific back-leverage bank facility in respect of the ECHO portfolio as announced on 28 November 2024 (the **ECHO Financing**). The estimated Consideration therefore represents a discount of approximately 26 per cent. to US$51.9 million, being the pro forma asset value as at 30 June 2024 of the DG Portfolio after having taken account of the additional ECHO Financing.

The net proceeds of the Disposal (after deduction of tax liabilities and other costs, including the costs of the Disposal) are expected to be approximately US$34.5 million. Such net proceeds will be used by the Company to pay down the remaining balance on the Seller's revolving credit facility (**RCF**) in full. As at 9 December 2024, US$32.5 million was drawn on the RCF and the Group had cash balances of US$12.7 million. Separately, certain costs totalling US$2.5 million resulted from the Strategic Review and were reflected in the Company's net asset value as at 30 June 2024.

As announced on 21 October 2024, the Seller (as borrower) entered into an agreement to amend and extend the RCF with KeyBank with effect from 18 October 2024. Both tranches of the RCF are now set to mature on 18 October 2025. As from 18 October 2024, the total commitments of the two tranches reduced

to US$32.5 million and US$10.5 million respectively. Upon completion of the Disposal, the total commitment of each tranche will be reduced further to US$7.5 million and US$2.5 million respectively, and the Seller is required to make a mandatory repayment of an amount equal to the greater of the net proceeds of the Disposal or the amount to reach such revised borrowing limits. The revised borrowing limits reflect the Seller's lower borrowing base after the DG Portfolio is sold. Amounts repaid above the revised borrowing limits cannot be reborrowed.

Completion is expected to occur in the first quarter of 2025 and in any event on or before 11 April 2025. Completion is subject to Shareholder approval of the New Investment Policy at the General Meeting, the satisfaction or waiver of certain tax equity investor and lender consents, final completion occurring in respect of certain projects and certain other customary conditions under the Sale Agreement (the **Conditions**). Subject to completion occurring, the Company expects the Seller to receive the Consideration at completion of the Disposal less certain customary retentions against the Consideration, including for certain post-completion adjustments.

The Sale Agreement contains certain representations, warranties and indemnities, given by the Seller which are customary for a transaction of this nature. The Buyer is, in connection with the transaction, obtaining a representation and warranty insurance policy (the **R&W Policy**). The R&W Policy will be the sole recourse for the Buyer in respect of the representations and warranties given by the Seller in the Sale Agreement, and the Seller will have no liability to the Buyer in respect of the representations and warranties other than in the case of fraud. As is customary, the Seller will retain exposure post-completion of the Disposal in respect of pre-completion taxes to the extent not recoverable by the Buyer under the R&W Policy; however, such exposure is expected to be limited.

The cash Consideration payable by the Buyer to the Seller at completion of the Disposal is determined after making certain customary adjustments to the Headline Price (including for working capital, cash, unpaid transaction expenses and project-level debt secured on assets within the DG Portfolio to be assumed by the Buyer) and after a further reduction equal to the Time-based Adjustment, which is determined by reference to the actual date on which completion of the Disposal occurs. This agreed reduction is intended to reflect the Seller's continued ownership of (and entitlement to cashflows generated by) the projects within the DG Portfolio in the period prior to completion. By way of example, the Time-based Adjustment will be US$500,000 if completion occurs on 31 January 2025 and the estimated Consideration payable of US$38.4 million assumes completion on such date. A further $3,333.33 reduction will apply for each day that closing occurs after 31 January 2025.

The Board recognises that the estimated Consideration, which is expected to be approximately US$38.4 million (before deduction of tax liabilities and other costs, including the costs of the Disposal), is below the asset value of the DG Portfolio (as at 30 June 2024 of US$51.9 million on a pro forma basis after having taken account of the additional ECHO Financing but before allocation and deduction of group liabilities including the RCF).

However, the Board considers that the Buyer's offer is nonetheless the best available, given the extensive process carried out and the fact that the Company did not manage to secure any acceptable offer for the total Portfolio.

The Seller will be paid the Consideration at completion of the Disposal less certain customary retentions against the Consideration, including for certain post-completion adjustments.

In the event that Completion does not occur because the Board changes its recommendation to Shareholders in respect of the adoption of the New Investment Policy, or the Resolution is not passed at the General Meeting, the Company will be liable to pay a termination fee to the Buyer of US$1 million and the Group will have to pay its own abort costs.

Conversely, the Buyer will be liable to pay a termination fee to the Seller of US$2 million in circumstances where the Seller terminates the Sale Agreement, and Completion does not occur, due to material breach of the Buyer's obligations under the Sale Agreement which has not been remedied or due to the Buyer failing to complete when all of the Conditions are otherwise satisfied. The Buyer's obligation in respect of such termination fee is supported by a limited guarantee given by TGC Fund IV.

4 Proposal to adopt a New Investment Policy

On the basis of the above, the Company is proposing to amend its Existing Investment Policy in the manner set out in paragraph 1 of Part 3 of this Circular. The Proposal is subject to the approval of Shareholders by way of an ordinary resolution and this Circular contains a notice of General Meeting at which the Resolution to approve the Proposal will be considered. The Proposal, if approved by the Shareholders, will result in the Company adopting the New Investment Policy with effect from the conclusion of the General Meeting. Approval of the New Investment Policy will also enable Completion of the Disposal, subject to the satisfaction or waiver of all other conditions in the Sale Agreement.

Although the Board intends to pursue the Managed Wind-Down in an orderly manner with a view to repaying borrowings and subsequently making timely returns of capital to Shareholders, whilst aiming to obtain the best available value for the Group's assets at the time of their realisations, there can be no assurance as to the value realised and/or the amount of capital to be returned to Shareholders.

In the event that the Resolution to be proposed at the General Meeting is not passed, the Company will continue to operate under its Existing Investment Policy and will not be able to pursue the Managed Wind-Down or complete the Disposal. The Board would also need to reassess the options available to the Company at that time which would increase the likelihood of the need to change the existing management arrangements (as described above).

5 Information on the DG Portfolio

The DG Portfolio comprises a diversified portfolio of 63.7 MW of solar assets in five different power markets and across six different states in the US, representing approximately 36 per cent. of the Company's total portfolio of 176.9 MW generating capacity. The DG Portfolio was acquired partly at the time of the Company's IPO in December 2020 and subsequently through a number of further investments. It is fully contracted with a strong mix of power purchase agreements, with an average remaining contract term as at 30 June 2024 of 16.0 years.

The Company holds its indirect interests in the "ECHO", "Ellis Road", "Oliver" and "Skillman" solar assets through tax equity partnerships where finance has been provided by tax equity investors. In addition, external financing has been provided in respect of the "ECHO" solar assets. A summary of the recent tax equity funding and the back-leverage debt facility for the ECHO projects is set out in Part 4 of this Circular. A further closing of tax equity in respect of the Oliver Project is expected to occur prior to Completion. The Buyer will acquire the DG Portfolio on Completion with such project financing indebtedness and tax equity arrangements remaining in place.

The pro forma gross asset equity value[1] attributable to the DG Portfolio as at 30 June 2024 (after having taken account of the additional ECHO Financing) was US$51.9 million, which represents approximately 46.6 per cent. of the Company's unaudited gross assets of US$111.3 million (also adjusted for the additional ECHO Financing), before allocation and deduction of group liabilities, including drawdown under the RCF. The Company's unaudited net asset value as at 30 June 2024, after deduction of such group liabilities, including under the RCF, was US$89.8 million. As at 30 June 2024, US$30.0 million was drawn on the RCF.

The unaudited operating profits attributable to the DG Portfolio in the six month period ended 30 June 2024 were US$2.1 million.

As a result of the Disposal, the DG Portfolio will no longer form part of the Group's gross assets and the Group's profits will be reduced accordingly. However, the Group will receive cash Consideration for the sale of the DG Portfolio which will be used by the Company to pay down the remaining balance on its RCF in full.

[1] For these purposes, pro forma gross asset equity value does not include project-level debt secured on assets within the DG Portfolio.

6 Information on True Green Capital Management and the Buyer

True Green Capital Management

True Green Capital Management LLC acts as the investment manager of TGC Fund IV. True Green Capital Management is a private equity renewable infrastructure fund manager focused on distributed solar power generation and associated opportunities. The firm is based in Westport, Connecticut with an office in London, England and an investment focus in the United States and Europe. The firm was founded in July 2011 and is led by a team of professionals with extensive experience and a demonstrated capacity to originate, finance, construct and operate distributed renewable power generation projects.

TGC Fund IV

TGC Fund IV is a limited partnership managed by True Green Capital Management. An equity commitment letter (the **ECL**) has been received by the Seller from TGC Fund IV in respect of the financing of the Consideration to be paid by the Buyer.

7 Risk factors

The Directors have given consideration to the potential risks and uncertainties relating to the Proposal.

For a discussion of certain risk factors which Shareholders should take into account when considering whether or not to vote in favour of the Resolution, please refer to Part 2 of this Circular.

8 Investment trust status and listing

The Company intends to maintain its investment trust status and listing, to the extent that it is able to do so. Maintaining the listing would allow Shareholders to continue to trade Ordinary Shares. In order to maintain its investment trust status, the Company anticipates continuing to pay dividends in accordance with the requirements of the investment trust regime.

9 General Meeting

At the end of this Circular, you will find a Notice of General Meeting of the Company, convening a general meeting which is to be held at the offices of Stifel Nicolaus Europe Limited located at 150 Cheapside, London, England, EC2V 6ET at 3 p.m. on 14 January 2025.

A summary of the action you should take is set out in the paragraph below and in the Form of Proxy that accompanies this Circular. The Resolution seeks the approval of Shareholders for the Proposal (as described in Part 3 of this Circular).

The full text of the Resolution to be proposed at the General Meeting is set out in the Notice of General Meeting at the end of this Circular. The Resolution will be proposed as an ordinary resolution and the passing of such Resolution requires a simple majority of the votes cast in person or by proxy.

An undertaking to vote in favour of the Resolution has been received from an affiliate of the Investment Manager representing approximately 6.36 per cent. of the Company's issued share capital as at 19 December 2024, being the latest practicable date prior to the publication of this Circular.

10 Action to be taken by Shareholders

Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy to exercise all or any of the Shareholder's rights. There are several ways to submit your voting instructions in advance of the General Meeting.

- Sending Form of Proxy by post, by hand or by email – please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return to the Company's registrar, Computershare Investor Services PLC, either:
  - By using the pre-printed address on the back of the Form of Proxy; or
  - (during normal business hours only) by hand to Computershare, at Computershare Investor Services PLC, the Pavilions, Bridgewater Road, Bristol BS99 6ZY; or

- By email to the Company Secretary at mewmbx@apexfs.group.

- Online appointment of proxies – as an alternative to completing and returning the printed Form of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions there. Shareholders will need their SRN code, which is set out in their personalised Form of Proxy.

- Electronic appointment of proxies through CREST – if shares are held in uncertificated form through CREST and you wish to appoint a proxy or proxies for the General Meeting (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual and set out in notes 4 to 8 of the Notice of General Meeting.

- Proxymity platform – if you are an institutional shareholder you may be able to appoint a proxy electronically via the Proxymity platform with further details set out in note 9 of the Notice of General Meeting.

The completion and return of a Form of Proxy, or appointment of a proxy electronically using CREST (or any other procedure described below), will not preclude you from attending the General Meeting and voting in person if you wish to do so.

In all cases for the appointment of the proxy to be valid, the Form of Proxy, or appointment of a proxy electronically online, using CREST or the Proxymity platform should be completed and returned and/or submitted as soon as possible, and in any event, so as to arrive not later than forty-eight hours (excluding non-working days) before the time appointed for the holding of the General Meeting.

11 Further information

Your attention is drawn to the further information set out in Parts 2 to 4 of this Circular. You should read the whole of this Circular and, in particular, the risk factors set out in Part 2 of this Circular, before deciding on the course of action you will take in respect of the Resolution.

12 Recommendation

The Board, who have been so advised by Marathon, considers the Proposal to be in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board recommends Shareholders vote in favour of the Resolution, as they intend to do in respect of their own beneficial holdings which, as at 19 December 2024, being the latest practicable date prior to the publication of this Circular, amount in aggregate to 193,989 Shares, representing approximately 0.14 per cent. of the Company's existing issued share capital.

Yours sincerely

Patrick O'Donnell Bourke
Chair

PART 2

RISK FACTORS

Prior to voting on the Resolution, Shareholders should carefully consider the risk factors described in this Part 2. The risk factors below represent certain risks known to the Directors as at the date of this Circular which the Directors consider to be material and to relate to the Proposal, or that represent new or changed risks to the Group as a consequence of these matters. Shareholders should note that the risk factors set out below do not purport to comprise a complete list or explanation of all relevant risks which may affect the Group alone or in connection with the Proposal, and are not set out in any order of priority. If any or a combination of the events described below actually occurs, the business, results of operations, financial condition or prospects of the Group could be materially and adversely affected. In such case, the market price of the Shares could decline and Shareholders may lose all or part of their investment.

1 Risks relating to the Proposal

There can be no guarantee that the change to the Company's Existing Investment Policy will deliver an orderly realisation of the assets of the Group or achieve a particular level of value or returns to Shareholders. The profile of the Remaining Portfolio and market conditions are such that Shareholders may have to wait a considerable period of time before receiving any returns of capital or other distribution.

During the course of the Managed Wind-Down, the size and value of the assets held by the Group will be reduced as investments are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly. This may adversely affect the performance of the Company as it is exposed to a portfolio with lower diversification. By way of example, assuming the Disposal completes, based on the Company's last portfolio valuation as at 30 June 2024, the Company's largest asset, the Whirlwind asset, would go from 37.9 per cent. of gross assets to 70.9 per cent. of gross assets.

The Company might experience increased volatility in its Net Asset Value and/or the price of its Shares as a result of changes to the structure of the Portfolio following the approval of the Proposal and the implementation of the Disposal of the DG Portfolio. Further, it is anticipated that the amount of any dividends will likely reduce (or that dividends will cease to be paid by the Company) over time prior to the Company being wound up due to the expected reduction in the Net Asset Value and decrease in diversification of the Group's Portfolio as the Company's realisation strategy and Managed Wind-Down is implemented.

The Group's assets may not be realised at their carrying value, and it is possible that the Group may not be able to realise some assets at any value. Furthermore, although the Board intends to pursue the Managed Wind-Down in an orderly manner with a view to repaying borrowings and subsequently making timely returns of capital to Shareholders, whilst aiming to obtain the best available value for the Group's assets at the time of their realisations, there can be no assurance as to the value realised and/or the amount of capital to be returned to Shareholders.

In addition, there is no certainty as to the timing of completion of the Managed Wind-Down.

The Group's indebtedness, sales commissions, liquidation costs, taxes and other costs associated with the realisation of the Group's assets together with the usual operating costs of the Group will reduce the cash available for distribution to Shareholders.

The maintenance of the Company as an ongoing listed vehicle with its Shares admitted to listing in the closed-ended investment funds category of the Official List will entail administrative, legal and regulatory costs, which will decrease the amount ultimately distributed to Shareholders. Although the Board intends to maintain the Company's listing for as long as the Directors believe it to be practicable during the Managed Wind-Down, the Directors shall promptly notify the FCA and may seek suspension of the listing of the Shares pursuant to the requirements of the UK Listing Rules (which may include Shareholder approval prior to any suspension or de-listing) if the Company can no longer satisfy the continuing obligations for listing set out therein including, but not limited to, the requirements in respect of Shares being held in "public hands" (as such phrase is defined in the UK Listing Rules) and in relation to spreading investment risk, and consequently the listing of the Shares may be suspended and/or cancelled. Once suspended and/or cancelled, the Shares would no longer be capable of being traded on the London Stock Exchange, which would materially reduce

market liquidity in the Shares. The Company could also lose its “investment trust” status in the UK as a result of such suspension or cancellation which may impact the returns to Shareholders.

No guarantee of retaining investment trust status

As an approved investment trust for the purposes of Chapter 4, Part 24 of the Corporation Tax Act 2010, the Company is not currently subject to UK corporation tax on its chargeable gains. Approved investment trust status is tested on an accounting period by accounting period basis and requires that the Company satisfies a number of conditions throughout the relevant accounting period. The Directors currently expect that the Company will continue to fulfil the relevant conditions to qualify for UK investment trust status in the medium term. However, the requirements for maintaining investment trust status are complex and as the Managed Wind-Down progresses, the Company cannot guarantee that it will maintain continued compliance with all of such conditions, particularly in its latter stages, once a significant portion of the Group’s Portfolio has been liquidated. The holding of proceeds of disposals in gilts, money market instruments and/or interest bearing current accounts as the Company seeks to achieve its revised investment objective of realising its assets and returning cash to Shareholders may mean that it fails to satisfy these conditions. In any accounting period in which the Company fails to satisfy any of the conditions which it is required to satisfy in order to maintain its approved investment trust status, any chargeable gains which the Company makes in that accounting period may become subject to UK corporation tax, which could materially reduce the amount of value available to be returned to Shareholders.

2 Risks relating to the Disposal

Conditions in the Sale Agreement

Completion of the Sale Agreement is conditional upon the passing of the Resolution at the General Meeting, the obtaining of certain tax equity investor and lender consents and the satisfaction of certain other Conditions. There can be no assurance that these Conditions will be satisfied (or, where capable of waiver, waived), in which case Completion will not occur and the Group will not receive the Consideration.

In addition, the Buyer and/or Seller are entitled to terminate the Sale Agreement and withdraw from the Disposal if the Conditions (including the passing of the Resolution at the General Meeting) are not satisfied on or before the Longstop Date. If the Resolution is not passed on or before the Longstop Date and Completion does not, therefore, occur, the Disposal will not take place, and the Group will not receive the Consideration.

The Buyer is also entitled to terminate the Sale Agreement and withdraw from the Disposal in certain circumstances, including but not limited to where certain material adverse changes have occurred in relation to the DG Portfolio prior to Completion and where the Board changes its recommendation to Shareholders to vote in favour of the Resolution. If the Sale Agreement is terminated in any of these circumstances, Completion will not occur and the Group will not receive the Consideration.

3 Material risks relating to the Group arising in connection with the Disposal

Loss of Consideration

If the Disposal does not complete, the Seller will not receive the Consideration from the Disposal and, consequently, the transaction costs incurred by the Group in connection with the Disposal that are not contingent on Completion occurring would not be offset by such Consideration. In the event that Completion does not occur because the Board changes its recommendation to Shareholders in respect of the adoption of the New Investment Policy, or the Resolution to approve the New Investment Policy is not passed at the General Meeting, the Company will be liable to pay a termination fee to the Buyer of US$1 million and the Group will have to pay its own abort costs. In addition, the market’s perception of a failed transaction could result in a negative impact on the market price of the Shares and the Group’s financial condition, results of operations and prospects.

Loss of Shareholder value

The Board believes that the Disposal currently provides the best opportunity to realise value from the Portfolio. If the Disposal does not complete, the subsequent value of the Portfolio may be lower than can be partially realised by way of the Disposal. This could result in the financial position of the Group being materially different than if the Disposal had completed.

No assurance of a future sale

If the Disposal does not complete, there can be no assurance that the Group would be able to realise the assets comprising the DG Portfolio (either individually, in parcels or as a whole) at a later date, at an improved, or equivalent, or favourable valuation, or at all. If the Group was unable to identify another suitable purchaser for the DG Portfolio this could lead to a reduced value of the Portfolio as a whole. It could also have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Potentially disruptive effect on the Group

To maintain Shareholder value in the event the Disposal does not complete, the Board and Investment Manager may be required to allocate additional time and cost to the ongoing assessment of how best to maximise Shareholder value in the medium term. This may limit the management and financial resources available to manage the Portfolio. These matters may adversely affect the Group's business, financial condition, results of operations and prospects.

In particular, given the limited resources available to the Investment Manager and the developments relating to the Investment Manager described in paragraph 2 of Part 1 of this Circular, a failure to complete the Disposal is likely to accelerate the requirement for the Company to appoint a suitable replacement for the Investment Manager. There can be no assurance that a suitable replacement can be identified and appointed or if such manager is so identified, that it can be engaged on terms which are acceptable and/or equivalent to the terms currently set out in the Investment Management Agreement.

Pre-Completion changes in the Portfolio

During the period from the signing of the Sale Agreement to completion, events or developments may occur, including changes in the investment performance and outlook of the Portfolio, or external market factors, that could make the terms of the Sale Agreement less attractive for the Group. The gap between the signing of the Sale Agreement and completion is expected to be up to four months, but the Group (acting through the Seller) would be obliged to complete the Disposal notwithstanding such events or developments.

PART 3

CHANGE OF INVESTMENT POLICY

1 Proposed New Investment Policy

For the reasons set out in paragraph 2 of Part 1 of this Circular above, the Company is proposing to amend its Existing Investment Policy to facilitate the Managed Wind-Down which will also allow therefore for the Disposal.

It is proposed that, if the Resolution is approved, the New Investment Policy of the Company will be as follows (with the proposed changes from the Existing Investment Policy indicated in blacklining below, and a clean version of the New Investment Policy set out in the Appendix to this Circular):

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.~~

Ecofin U.S. Renewables Infrastructure Trust PLC (the **Company**, and together with its subsidiaries and subsidiary undertakings from time to time, the Group) will be managed, either by an external third party investment manager or internally by the Company's board of directors, with the intention of realising all the assets in the Group's portfolio, in an orderly manner with a view to ultimately returning cash to the Company's shareholders following repayment of any outstanding borrowings of the Group from the proceeds of the assets realised pursuant to the Investment Policy (the **Managed Wind-Down**).

Investment policy and strategy

The assets of the Group will be realised in an orderly manner, returning cash to the Company's shareholders at such times and in such manner as the board of directors of the Company from time to time (the **Board**) may, in its absolute discretion, determine. The Board will endeavour to realise all of the Group's assets in a manner that achieves a balance between maximising the net value received from those assets and making timely returns to the Company's shareholders.

The Company will cease to make any new investments (including any follow-on investments) or to undertake any capital expenditure, except with the prior written approval of the Board and where, in the opinion of the Board, in its absolute discretion:

(a) failure to make the investment or undertake the capital expenditure would result in a breach of contract or applicable law or regulation by the Company, any member of its Group or any vehicle through which it holds its investments; or

(b) the investment or capital expenditure is considered necessary to protect or enhance the value of any existing investment or to facilitate an orderly disposal,

any such investment or capital expenditure being a "**Permitted Investment**".

Subject to the ability of the Company to make Permitted Investments, any cash received by the Group during the Managed Wind-Down that has not been used to repay borrowings prior to its distribution to the Company's shareholders will be held by the Group as cash in Sterling or U.S. Dollar on deposit and/or as cash equivalent securities, including short-dated corporate bonds or other cash equivalents, cash funds or bank cash deposits (and/or funds holding such investments).

The net proceeds from realisations will be used to repay borrowings and make timely returns of capital to the Company's shareholders (net of provisions for the Company's costs and expenses) in such manner as the Board considers appropriate.

~~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 continue to comply with the requirements imposed by the UK Listing Rules made by the Financial Conduct Authority in force from time to time, notwithstanding that the concentration of the value of the Company's portfolio in fewer holdings will reduce diversification and the spread of investment risk.

~~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:~~

~~(a) once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Solar Assets;~~

~~(b) once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Wind Assets;~~

~~(c) a maximum of 10 per cent. of Gross Assets will be invested in Renewable Assets that are not Wind Assets or Solar Assets;~~

~~(d) exposure to any single Renewable Asset will not exceed 25 per cent. of Gross Assets;~~

~~(e) exposure to any single Offtaker will not exceed 25 per cent. of Gross Assets;~~

~~(f) 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;~~

~~(g) exposure to Renewable Assets that are in the development (namely pre-construction) phase will not exceed 5 per cent. of Gross Assets;~~

~~(h) exposure to any single developer in the development phase will not exceed 2.5 per cent. of Gross Assets;~~

~~(i) 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;~~

~~(j) Future Commitments and Developer Liquidity Payments, when aggregated with Forward Funding (if any), will not exceed 25 per cent. of Gross Assets;~~

~~(k) 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~~

~~(l) 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 investments 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 utilise borrowings for short-term ~~debt, including, but not limited to, a revolving credit facility, to assist with the acquisition of investments~~ liquidity and working capital purposes.

~~Long-term debt shall not exceed 50 per cent. of Gross Assets and short-term debt~~ Gearing represented by borrowings shall not exceed 25 per cent. of ~~Gross Assets~~ net asset value, ~~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:

(a) electricity price risk relating to any electricity or other benefit including renewable energy credits or incentives, generated from ~~Renewable Assets~~ its renewable energy assets not sold under a power purchase agreement (**PPA**), as further described below;

(b) currency risk in relation to any Sterling (or other non – U.S. Dollar) denominated operational expenses of the Company;

(c) other project risks that can be cost-effectively managed through derivatives (including, without limitation, weather risk); and

(d) 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.

2 Effectiveness of the change of the Existing Investment Policy

The FCA has, in accordance with the UK Listing Rule 11.4.14(1), given its approval to the proposed change to the Company's Existing Investment Policy and the adoption of the New Investment Policy.

The proposed change of the Existing Investment Policy will, however, become effective only once approved by Shareholders at the General Meeting.

3 Risks associated with the adoption of the New Investment Policy

Please refer to Part 2 of this Circular for a summary of certain possible risks associated with the proposed adoption of the New Investment Policy.

PART 4

ADDITIONAL INFORMATION

1 Material contracts of the Continuing Group

Save as disclosed in this paragraph 1, no contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Continuing Group, either (a) within the two years immediately preceding the date of this document which are or may be material to the Continuing Group; or (b) at any time, which contain any provision under which the Continuing Group has any obligation or entitlement which is or may be material to the Continuing Group as at the date of this Circular:

1.1 *Sale Agreement*

Details of the Sale Agreement are set out in paragraph 3 of Part 1 of this Circular.

As contemplated in the Sale Agreement, the Consideration to be paid by the Buyer will be financed by equity financing provided by TGC Fund IV as equity sponsor by virtue of the ECL, subject to substantially the same conditions as those set forth in the Sale Agreement for the Disposal.

Concurrently with the delivery of the ECL, TGC Fund IV as guarantor, has executed a limited guarantee in favour of the Seller, pursuant to which TGC Fund IV has agreed to guarantee the Buyer's obligation under the Sale Agreement to pay a termination fee to the Seller of US$2 million in circumstances where the Seller terminates the Sale Agreement, and Completion does not occur, due to the Buyer's material breach or failure to complete. TGC Fund IV's aggregate liability under the limited guarantee is limited to a maximum of US$2 million.

1.2 *Marathon Capital financial advisory agreement*

On 30 August 2023, the Company and its wholly-owned subsidiary, RNEW Holdco, LLC (**Holdco**) entered into a financial advisory agreement on customary terms with Marathon pursuant to which Marathon agreed to provide financial advisory services to the Company and Holdco in connection with the Disposal. The Company and Holdco have provided certain standard indemnities to Marathon in connection with the performance of its services.

1.3 *Revolving Credit Facility*

The Seller (as borrower) and KeyBank (in various capacities, including as lender and administrative agent) entered into the RCF on 18 October 2021. The RCF initially comprised (a) a US$50 million, two year tranche and (b) a US$15 million, three year tranche, including an accordion option which provided access to an additional US$20 million of capital. The RCF also contained optional prepayment and mandatory prepayment obligations.

On 26 June 2023, the Seller and KeyBank completed an amendment and extension to the RCF, pursuant to which the RCF was extended by 12 months and the rates of interest payable on the facility were amended. A further amendment and extension to the RCF was completed on 18 October 2024, pursuant to which the RCF is now set to mature on 18 October 2025 for both tranches.

As from 18 October 2024, the total commitment of the original US$50 million tranche has been reduced to US$32.5 million, with re-borrowing limited to an aggregate amount of up to US$7.5 million after giving effect to the Mandatory Prepayment (as defined below). The total commitment of the US$15 million tranche has been reduced to US$10.5 million, with re-borrowing limited to an aggregate amount of up to US$2.5 million after giving effect to the Mandatory Prepayment.

Upon completion of the Disposal, the total commitment of the US$32.5 million tranche will be reduced further to US$7.5 million and the US$10.5 million tranche will be reduced further to US$2.5 million, reflecting the Seller's lower borrowing base after the DG Portfolio is sold. Concurrently with Completion, the Seller is required to make a mandatory prepayment of the greater of (a) an amount to pay down the US$32.5 million tranche to no greater than US$7.5 million and the US$10.5 million tranche to no greater than US$2.5 million or (b) the net cash proceeds received by the Seller in respect of the Disposal (the **Mandatory Prepayment**).

Under the terms of this second amendment, the Seller is restricted from making any distribution, unless it is statutorily required in order for the Company to retain UK investment trust status, provided that the Seller is permitted to make a one-time distribution in an amount of up to US$10 million from the proceeds of the Disposal so long as all outstanding obligations owed to KeyBank are paid off.

As at 9 December 2024, US$32.5 million was drawn on the RCF and the Group had cash balances of US$12.7 million. However, as noted above, the RCF is intended to be repaid in full out of the net proceeds of the Disposal, together with certain of the proceeds of the recently completed ECHO Financing referred to below.

2 Material contracts of the Target Group

Save as disclosed below, no contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Target Group, either (a) within the two years immediately preceding the date of this document which are or may be material to the Target Group; or (b) at any time, which contain any provision under which the Target Group has any obligation or entitlement which is or may be material to the Target Group as at the date of this Circular.

2.1 *ECHO and other financing*

On 7 October 2022, the Company closed a tax equity commitment of US$17.7 million for the "ECHO" solar assets, a 36.0 MWdc commercial solar portfolio in Minnesota, Virginia, and Delaware, which is held by the Company through a tax equity partnership. Tax equity funding for the ECHO projects is contingent upon the completion of tax equity milestones at each project within the portfolio.

On 31 October 2023, TC Renewable Holdco V, LLC, and TC Renewable Holdco, LLC, both wholly-owned subsidiaries of the Company comprised within the DG Portfolio, entered into a back-leverage term debt facility with Fifth Third Bank with an aggregate commitment of approximately US$15.6 million. An initial tranche of approximately U$4.3 million was drawn on 31 October 2023.

As announced on 28 November 2024, final closing of the tax equity for the ECHO solar assets, along with the remaining drawdown of the US$15.6 million back-leverage facility, took place on 26 November and 27 November 2024, respectively.

The Company anticipates reaching final completion (including closing of tax equity) in respect of the Oliver Road solar project prior to Completion.

3 Litigation

3.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) nor have there been any during the twelve months preceding the date of this Circular which may have, or have had in the recent past, significant effects on the Continuing Group's financial position or profitability.

3.2 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) nor have there been any during the twelve months preceding the date of this Circular which may have, or have had in the recent past, significant effects on the Target Group's financial position or profitability.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Board or **Directors**	the directors of the Company
Buyer	TGC Fund IV
Circular	this document
Companies Act	the Companies Act 2006, as amended from time to time
Company	Ecofin U.S. Renewables Infrastructure Trust PLC
Completion	completion of the Disposal pursuant to the Sale Agreement
Conditions	has the meaning given to it in paragraph 3 of Part 1 of this Circular
Consideration	the cash consideration for the Disposal of the DG Portfolio as described in paragraph 3 of Part 1 of this Circular
Continuing Group	the Group excluding those members of the Group to be sold as part of the Disposal
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Manual	the compendium of documents entitled the "CREST Manual" issued by Euroclear from time to time
CREST Proxy Instruction	a CREST message properly authenticated in accordance with Euroclear's specifications and containing the information required for such instructions as described in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
DG Portfolio	has the meaning set out in paragraph 1 of Part 1 of this Circular
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA for the purposes of Part VI of FSMA
Disposal	the proposed disposal by the Group of the DG Portfolio to the Buyer in accordance with the provisions of the Sale Agreement
ECHO Financing	has the meaning set out in paragraph 3 of Part 1 of this Circular
ECL	has the meaning set out in paragraph 6 of Part 1 of this Circular
Euroclear	Euroclear UK & International Limited, the operator of CREST
Existing Investment Policy	the Company's Investment Policy which applies as at the date of this Circular
FCA	the Financial Conduct Authority of the United Kingdom including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof

Form of Proxy	the form of proxy accompanying this document for use by Shareholders in relation to voting at the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company convened for 3 p.m. on 14 January 2025 at Stifel Nicolaus Europe Limited, 150 Cheapside, London, England, EC2V 6ET (or any adjournment thereof)
Group	the Company, its subsidiaries and subsidiary undertakings from time to time
Headline Price	has the meaning set out in paragraph 3 of Part 1 of this Circular
Investment Management Agreement	the investment management agreement between the Company and the Investment Manager dated 11 November 2020
Investment Manager	Ecofin Advisors, LLC
Investment Manager's Group or **Tortoise Ecofin Group**	the Investment Manager and its affiliates
Investment Policy	the investment policy of the Company from time to time
KeyBank	KeyBank National Association
UK Listing Rules	the UKLR UK Listing Rules made by the FCA under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Longstop Date	11 April 2025
Managed Wind-Down	the proposed wind-down of the Portfolio to effect the disposal of the Company's assets (including the Disposal), as described in this Circular
MW	unit of power abbreviation for Megawatt
NAV or **Net Asset Value**	net asset value
New Investment Policy	the proposed new Investment Policy of the Company, the full text of which is set out in paragraph 1 of Part 3 of this Circular in blackline and without blacklining in the Appendix to this Circular
Notice of General Meeting	the notice of the General Meeting set out at the end of this document
Ordinary Shares or **Shares**	the ordinary shares of US$0.01 each in the capital of the Company
Portfolio	the whole portfolio owned by the Group (including the DG Portfolio and the Remaining Portfolio)
Proposal	has the meaning given to it in paragraph 1 of Part 1 of this Circular
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange

Remaining Portfolio	has the meaning given to it in paragraph 2 of Part 1 of this Circular
Resolution	the ordinary resolution of Shareholders to be proposed at the General Meeting relating to the Proposal and set out in the Notice of General Meeting at the end of this Circular
Revolving Credit Facility or **RCF**	the revolving credit facility entered into between the Seller (as borrower) and KeyBank (in various capacities, including as administrative agent for the lenders) dated 18 October 2021
R&W Policy	has the meaning set out in paragraph 3 of Part 1 of this Circular
Sale Agreement	the conditional membership interest purchase agreement dated 12 December 2024 entered into between the Seller and the Buyer in connection with the Disposal, further details of which are set out in Part 1 of this Circular
Seller	RNEW Capital, LLC, an indirect, wholly-owned subsidiary of the Company
Shareholders	the holders of the Shares
Strategic Review Announcement	has the meaning given to it in paragraph 1 of Part 1 of this Circular
Target Group	the intermediate holding entities through which the Seller holds the DG Portfolio assets
Time-based Adjustment	a reduction in the Headline Price determined by reference to the actual date on which completion of the Disposal takes place
True Green Capital Management	True Green Capital Management LLC, a Delaware limited liability company and specialised renewable energy infrastructure private equity firm which is the investment manager of the Buyer
UK	the United Kingdom of Great Britain and Northern Ireland
United States	the United States of America, its territories, possessions, any state of the United States of America, and the District of Columbia
US$ or **U.S. Dollars**	United States dollars
Whirlwind	the Company's investment in a 59.8 MW wind project in Texas

NOTICE OF GENERAL MEETING

ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered number 12809472)

NOTICE IS HEREBY GIVEN that a general meeting (the **Meeting**) of Ecofin U.S. Renewables Infrastructure Trust PLC (the **Company**) will be held at offices of Stifel Nicolaus Europe Limited located at 150 Cheapside, London, England, EC2V 6ET at 3 p.m. on 14 January 2025 for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

1 **THAT**, the proposed New Investment Policy (as set out in of the Appendix to the Circular sent by the Company to its Shareholders on 23 December 2024), be approved and adopted as the Company's new Investment Policy in substitution for, and to the exclusion of, the Company's Existing Investment Policy.

For the purpose of the above Resolution, capitalised terms shall have the same meanings set out in the Circular.

By Order of the Board,

Apex Listed Companies Services (UK) Limited
Company Secretary

23 December 2024

Registered office:
4th Floor, 140 Aldersgate Street,
London, England, EC1A 4HY

Notes:

1 A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting in person for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

2 A Form of Proxy can be found on the Company's website. In such cases, members should indicate the number of Ordinary Shares in relation to which each proxy is authorised to act in the box below the proxy holder's name, indicating if the instruction is one of multiple instructions being given and, if the proxy is being appointed for less than the member's full entitlement, the number of Ordinary Shares in relation to which each such proxy is entitled to act. All proxy forms should be signed and returned together. To be valid, the Form(s) of Proxy and any power of attorney or other authority under which it is, or they are, signed (or a certified copy of such authority) must be received by post or (between the hours of 9.30 a.m. and 5.30 p.m. only) by hand at the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 3 p.m. on 10 January 2025. Alternatively, Form(s) of Proxy can be submitted electronically, so as to be received by the Company Secretary (rnewmbx@apexfs.group) by no later than 3 p.m. on 10 January 2025. Completion and return of the Form(s) of Proxy will not preclude members from attending and voting in person at the meeting should they wish to do so.

3 As an alternative to completing and returning the printed Form of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions there. Shareholders will need their SRN code, which is set out in their personalised Form of Proxy. Appointment of a proxy electronically online shall be no later than 3 p.m. on 10 January 2025 to be considered to be valid.

4 To change any proxy instructions, simply submit a new proxy appointment using the methods set out above. The time for receipt of proxy appointments set out above also applies in relation to any amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Notes 2 and 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).

8 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

9 Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 3 p.m. on 10 January 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

10 Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act (a **Nominated Person**) should note that the provisions in Notes 1-4 above concerning the appointment of a proxy or proxies to attend the meeting in person in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.

Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company

(including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

Only those members registered on the register of members of the Company at 3 p.m. on 10 January 2025 (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in person in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

11 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares.

12 Voting at the meeting on the Resolution will be conducted by way of a poll rather than a show of hands. The Company considers this to be a more transparent method of voting as member votes will be counted according to the number of Ordinary Shares held. As soon as practicable following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of the Resolution will be announced via a Regulatory Information Service and also placed on the Company's website https://rnewfund.com/.

13 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:

(a) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;

(b) if the answer has already been given on a website in the form of an answer to a question; or

(c) if it is undesirable in the interests in the Company or the good order of the meeting that the question be answered.

14 As at 19 December 2024, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 138,078,496 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 19 December 2024 are 138,078,496. No Ordinary Shares are held in treasury.

15 This Notice, together with information about the total numbers of Ordinary Shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 19 December 2024, being the latest practicable date prior to the printing of this Notice and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website https://rnewfund.com/.

16 Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

17 Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. The Company's privacy policy can found at https://rnewfund.com/rnew/privacy-policy/.

APPENDIX

The full text of the proposed New Investment Policy without any blacklining is set out below:

"Investment objective

Ecofin U.S. Renewables Infrastructure Trust PLC (the **Company**, and together with its subsidiaries and subsidiary undertakings, the **Group**) will be managed, either by an external third party investment manager or internally by the Company's board of directors, with the intention of realising all the assets in the Group's portfolio, in an orderly manner with a view to ultimately returning cash to the Company's shareholders following repayment of any outstanding borrowings of the Group from the proceeds of the assets realised pursuant to the Investment Policy (the **Managed Wind-Down**).

Investment policy and strategy

The assets of the Group will be realised in an orderly manner, returning cash to the Company's shareholders at such times and in such manner as the board of directors of the Company from time to time (the **Board**) may, in its absolute discretion, determine. The Board will endeavour to realise all of the Group's assets in a manner that achieves a balance between maximising the net value received from those assets and making timely returns to the Company's shareholders.

The Company will cease to make any new investments (including any follow-on investments) or to undertake any capital expenditure, except with the prior written approval of the Board and where, in the opinion of the Board, in its absolute discretion:

(a) failure to make the investment or undertake the capital expenditure would result in a breach of contract or applicable law or regulation by the Company, any member of its Group or any vehicle through which it holds its investments; or

(b) the investment or capital expenditure is considered necessary to protect or enhance the value of any existing investment or to facilitate an orderly disposal,

any such investment or capital expenditure being a "**Permitted Investment**".

Subject to the ability of the Company to make Permitted Investments, any cash received by the Group during the Managed Wind-Down that has not been used to repay borrowings prior to its distribution to the Company's shareholders will be held by the Group as cash in Sterling or U.S. Dollar on deposit and/or as cash equivalent securities, including short-dated corporate bonds or other cash equivalents, cash funds or bank cash deposits (and/or funds holding such investments).

The net proceeds from realisations will be used to repay borrowings and make timely returns of capital to the Company's shareholders (net of provisions for the Company's costs and expenses) in such manner as the Board considers appropriate.

Investment restrictions

The Company will continue to comply with the requirements imposed by the UK Listing Rules made by the Financial Conduct Authority in force from time to time, notwithstanding that the concentration of the value of the Company's portfolio in fewer holdings will reduce diversification and the spread of investment risk.

Gearing policy

The Group may utilise borrowings for short-term liquidity and working capital purposes.

Gearing represented by borrowings shall not exceed 25 per cent. of net asset value, measured at the point of entry into or acquiring such debt.

Currency and hedging policy

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

(a) electricity price risk relating to any electricity or other benefit including renewable energy credits or incentives, generated from its renewable energy assets not sold under a power purchase agreement (**PPA**), as further described below;

(b) currency risk in relation to any Sterling (or other non – U.S. Dollar) denominated operational expenses of the Company;

(c) other project risks that can be cost-effectively managed through derivatives (including, without limitation, weather risk); and

(d) 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.

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."

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