

As at 31 December 2023

Downing Renewables & Infrastructure Trust plc (DORE)

DORE is an investment company focussed on providing investors with attractive and sustainable returns by investing in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe.

Key facts

NAV total return since IPO ¹	NAV per share	Share price	Net Asset Value
33.0%	117.7p	90.0p	£212.1m
Gross Asset Value	Market cap	Dividends announced	Annual dividend target
£352m	£162m	5.285p	5.80p
		per share in the year ending 31 December 2023	per share for the year ending 31 December 2024

Highlights

DORE's Net Asset Value (NAV) per share decreased by 0.8% in the quarter, this includes dividends paid of 1.345p per share (£2.4m in total). The total return over the year was positive at 3.5%, taking the total return since IPO to 33.0%¹.

The reduction in NAV was largely driven by future power prices reducing to more normalised levels more rapidly than anticipated at the start of the year.

DORE has announced an increase of its annual dividend target by 7.85%, bringing it to 5.8p per share.

During the year, DORE's portfolio was further enhanced with eight acquisitions, including assets which strategically reduce the proportion of DORE's revenues which are exposed to variable merchant power pricing. Those acquisitions were: a UK portfolio of operational solar PV assets, UK shunt reactor, Swedish electricity distributor and an Icelandic hydropower, which benefits from long-term, fixed price, inflation-linked revenues. As at 31 December, 70% of DORE's forecast revenues are fixed.

DORE has continued to build out and optimise the hydropower portfolio, implementing hardware and software upgrades necessary to enable access to new lucrative grid frequency markets in Sweden in 2024.

Investment policy

DORE seeks to achieve its investment objectives* through investment in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe.

- DORE looks to invest in a portfolio of assets that are diversified by technology, geography, revenue and project stage.
- It is expected that no more than 60% of gross asset value in assets will be located in either the UK or Northern Europe and Ireland combined (this policy is 75% until a NAV of £300m is reached).

DORE's full Investment Policy is available [here](#).

Investment objectives

DORE aims to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of renewable energy and infrastructure assets.

DORE targets:

- A progressive dividend: targeting a dividend of 5.80pps for 2024, an increase of 7.85% from 2023¹
- Long term growth: targeting a total return on NAV of 6.5%-7.5% p.a. over the long to medium term¹

¹These are targets and not guaranteed. Please read the risks outlined in the prospectus for more detail.



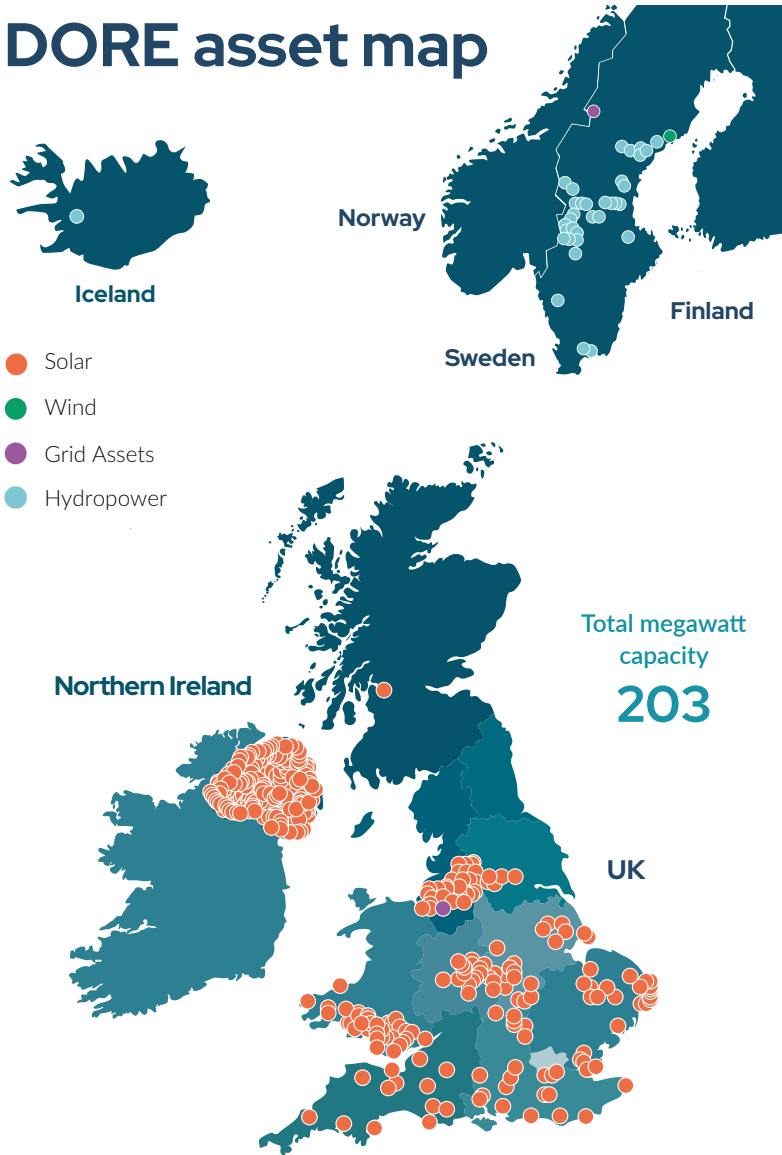
Gabrielsberget, Sweden



Ryssa Nedre, Sweden

¹Returns are expressed as a % return based on the opening NAV of 0.98p per share.

DORE asset map



For illustrative purposes map at Dec 2023

Environmental management:

- 1,070** Acres of land managed
- 213 million** cubic metres of storage capacity

Social and governance performance:

- £114,908** Community funding for year ending 31 December
- 35** Health and safety audits since inception

We support four main Sustainable Development Goals:



Source of data is Downing.

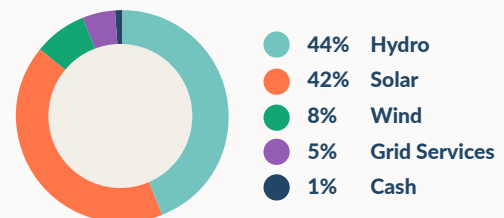
Sustainability & ESG commitment

DORE is classified as an Article 9 fund, which makes impactful investments and has a specific Sustainable Investment Objective.

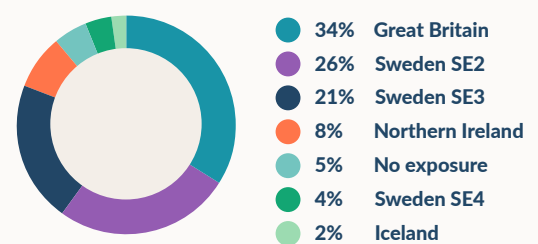
Sustainability runs through DORE's responsible investment framework, aiming to benefit the communities that its assets serve, the wildlife that lives around them and the wider environment. For deriving the majority of its revenues from environmental solutions, DORE has been awarded the Green Economy Mark by the London Stock Exchange. This is recognition of the trust's 'green excellence' and its commitment to a sustainable investment approach that is underpinned by a rigorous ESG framework.

Portfolio breakdown by gross asset value

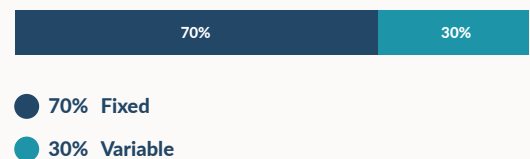
Portfolio by technology



Portfolio by geography and power market



Revenue composition*



*On a rolling 12 month period

DORE's portfolio is forecast to:

generate **424GWh** energy per year equivalent to **139,658** UK households' annual electricity

Is forecast to avoid:

191,080 CO₂ emissions equivalent to **1,124,003** trees planted

The above are forecasts only based on estimations and assumptions, and there is no guarantee that they will be achieved.

Investment manager Downing

Downing is an established investment manager with nearly 40 years' experience and a considerable track record in the core renewables space. It is authorised and regulated by the FCA. Downing's Energy and Infrastructure business comprises over 60 specialist investment, asset management and project development professionals who manage c.13,500 assets across seven different technologies. Downing, as a signatory of the Principles for Responsible Investment (PRI) and a certified B Corporation, is dedicated to responsible investing, integrating environmental, social, and governance (ESG) considerations into its policies, and emphasising sustainability.

Established

1986

c.£2bn

AUM (as at 31 December 2023)

Source of data is Downing.

Independent Board Members



Joanna de Montgros
Non-Executive Director



Hugh Little
Non-Executive Chair



Ashley Paxton
Audit Chair

Investment Manager



Tom Williams
Head of Energy & Infrastructure



Tom Moore
Partner & Head of Private Market Operations



Henrik Dahlstrom
Investment Director

Company information

as at 31 December 2023

Launch date: 4th December 2020

Morningstar sector: Infrastructure Direct

ISIN: GB00BLF7PP25

SEDOL: BLF7PP2

Year end: 31 December

Ticker: DORE

Dividend payment information:

Quarterly (Sep/Dec/Mar/Jun)

Visit doretrust.com

Investment Manager

Downing LLP
Tom Williams
St Magnus House
3 Lower Thames St, London
EC3R 6HD
020 7416 7780

Company Secretary

Link Company Matters
The Registry,
34 Beckenham Road,
Beckenham,
Kent,
BR3 4TU

Joint Broker

Winterflood Securities Ltd
Neil Morgan
Cannon Bridge House
25 Dowgate Hill, London
EC4R 2GA
020 3100 0000

Joint Broker

Singer Capital Markets
Robert Peel
1 Bartholomew Ln London
EC2N 2AX
020 7496 3000

Public Relations Advisor

TB Cardew
Ed Orlebar & Tania Wild
3rd Floor, 5 Chancery Ln,
Holborn, London
EC4A 1BL
020 7930 0777

Fund Administrator

JTC (UK) Limited
The Scapel
18th Floor
52 Lime Street
London
EC3M 7AF

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU



Risk warning: Your capital is at risk. Investments in DORE should be held for the long term (5+ years). The value of your investment and income derived from it can fall as well as rise and investors may not get back the full amount invested. Targeted returns are targets only and are based on estimates and assumptions. Where any estimates, forecasts or projections have been made, these are what Downing LLP believes to be reasonable as of the date of this document. The market price of electricity is volatile and is affected by a variety of factors. There can be no assurance that DORE's investment objective, target returns or dividend payments will be met. DORE may acquire assets with unknown liabilities. Any change in law and regulation could affect DORE's profits and/or portfolio value and subsequently the value and/or returns to shareholders. Reduced liquidity may have a negative impact on the price of assets. Because shares in an investment trust are listed on the London Stock Exchange their price is affected by supply and demand. This means that the share price may be different from the NAV per share. DORE's investment strategy may involve the use of leverage, which exposes DORE to risks associated with borrowings. Please refer to the latest fund Prospectus and KID before investing; your attention is drawn to the risk, fees and taxation factors contained therein.

This document is for information only and does not form part of a direct offer or invitation to purchase, subscribe for or dispose of securities and no reliance should be placed on it. Downing does not offer investment or tax advice or make recommendations regarding investments. Downing is authorised and regulated by the Financial Conduct Authority (Firm Reference No. 545025). Registered in England No. OC341575. Registered Office: St Magnus House, 3 Lower Thames Street, London EC3R 6HD.