

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

As of 31 December 2023



Investment objective

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

- **Sustainable dividend yield:** targeting 3.5¢ dividend in FY2023
- **Fully invested portfolio:** Diversified portfolio of U.S. renewable energy assets with an attractive long-term income stream
- **Stable income:** Portfolio generating 100% contracted revenues which together offer geographical diversification and opportunity for both capital growth and inflation protection
- **U.S. renewables market with promising growth outlook:**
 - \$360 billion growth opportunity projected over next decade for renewable energy to decarbonize the power sector
 - Strong support from current administration to achieve its 2035 carbon-free U.S. power goal

Company statistics (unaudited)

NAV (cum-income)	\$117.7 million
NAV per share	\$0.8521
Issuance proceeds committed	100%
Listing exchange	London Stock Exchange
Stock code (USD)	RNEW
ISIN	GB00BLPK4430
SEDOL	BLPK443
Stock code (GBP)	RNEP
ISIN	GB00BLPK4430
SEDOL	BMXZ812

Upcoming dividend

Amount per share	0.7¢
Payment date	15 March 2024
Shareholders on register	23 February 2024
Ex-dividend date	22 February 2024

Financial calendar

Ordinary share dividends declared:	February, May, August, November
AGM:	June
Half-year end:	30 June
Release of Interim Report:	September
Financial year-end:	31 December
Release of Annual Report:	April

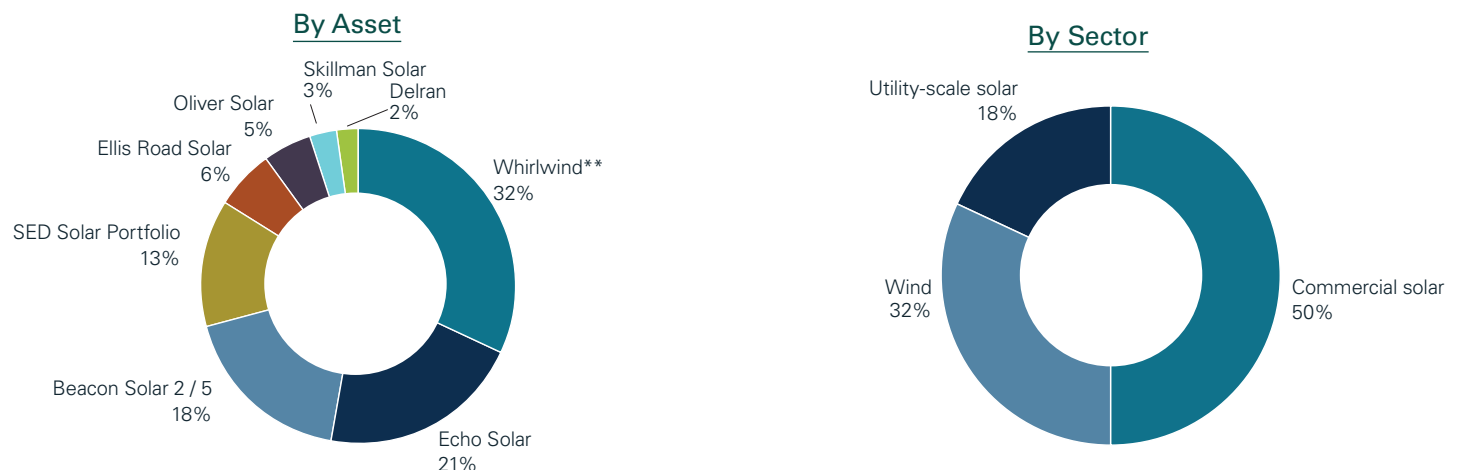
Private Sustainable Infrastructure team & leadership

Eileen Fargis - Managing Director
 Edward Russell - Managing Director
 David Sifford - Managing Director
 Bradley Adams - Managing Director
 Kate Moore - Managing Director

As of 31 December 2023

Geographically diversified portfolio of attractive assets*

Portfolio of renewable assets with contracted revenues from investment-grade counterparties; weighted average of PPAs approximately 15 years



As of 31 December 2023. *Current portfolio includes both funded and committed investments. **Note: investment allocation based on GAV is 25%. **The numbers and value of these deals may fluctuate. The target returns and dividends set out above are targets only and are not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. The Company's ability to distribute dividends will be determined by the existence of sufficient distributable reserves, legislative requirements and available cash reserves. Accordingly investors should not place any reliance on these targets in deciding whether to invest in Shares or assume that the Company will make any distributions at all.**

Overview

Structure	• U.K. investment trust
Investment manager	• Ecofin Advisors, LLC, an SEC-registered investment advisor
Denomination	• U.S. dollar share class (plus a GBP quote for index eligibility purposes)
Date of admission	• 22 December 2020
Investment strategy	• To invest primarily through privately-negotiated middle market acquisitions of long-lived renewable assets which are construction-ready, in-construction and/or currently in operation with long-term power purchase agreements
Eligible sectors	• Primarily solar and wind, with up to 10% in secondary sectors
Geography	• Any renewable assets outside the United States will only be located in OECD countries and such renewable assets will represent not more than 15% of gross assets (GAV)
Leverage	• Long-term debt shall not exceed 50% of GAV and the short-term debt shall not exceed 25% of GAV, provided the total consolidated debt shall not exceed 65% of GAV
Dividend	• Quarterly dividend with target dividend of 3.5¢ for FY2023
NAV frequency	• Quarterly
Management fee	• Management fee will be charged at: – 1.0% per annum of NAV ≤ \$500 million – 0.9% per annum of NAV > \$500 million and ≤ \$1 billion – 0.8% per annum of NAV > \$1 billion

About Ecofin

Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Our mission is to generate strong risk-adjusted returns while optimizing investors’ impact on society. We are socially-minded, ESG-attentive investors, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water & environment and social impact. Our strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues surrounding climate action, clean energy, water, education, healthcare and sustainable communities. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin").

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

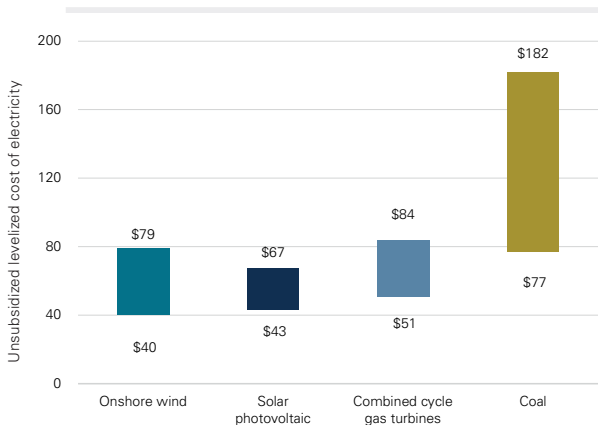


Why U.S. renewable energy?

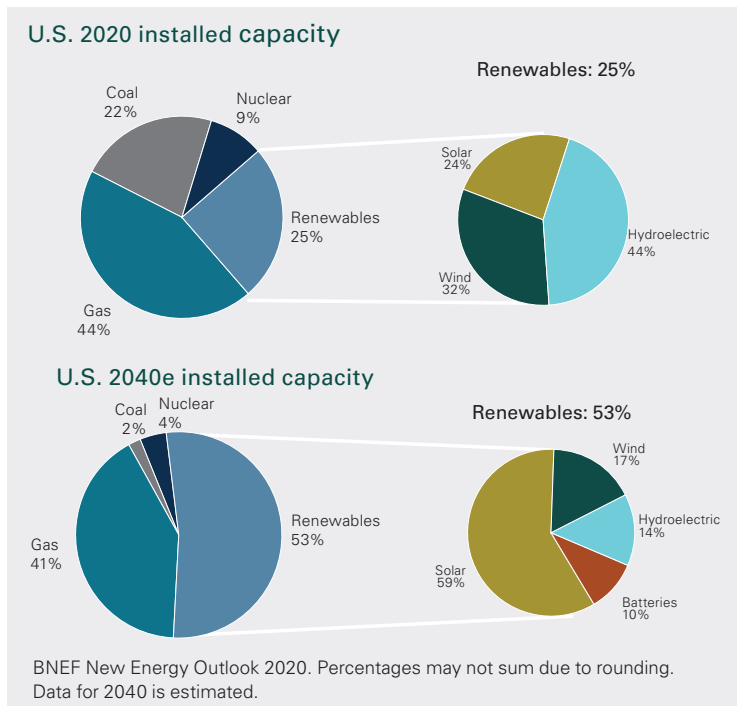
Long term fixed-price revenue contracts	Second largest global power market ²	Low penetration relative to other developed markets
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Investment in renewable energy generation is expected to account for more than 67% of U.S. power capital expenditures over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

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



Source: BNEF Levelized Cost of Electricity 1H 2023.



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

² Second largest based on capacity and generation.

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

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