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This document comprises a supplementary prospectus relating to Ecofin U.S. Renewables Infrastructure Trust PLC (the "**Company**"), prepared in accordance with the Prospectus Regulation (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been approved by the Financial Conduct Authority ("**FCA**") and has been filed with the FCA in accordance with the Prospectus Regulation and the Prospectus Regulation Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 11 November 2020 relating to the Initial Placing and Offer for Subscription of up to 250 million Ordinary Shares (the "**Initial Issue**") and a Placing Programme of up to an additional 250 million Ordinary Shares and/or C Shares (the "**Prospectus**"). Any statement contained in the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 7 of this Supplementary Prospectus, accept full responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with company no. 12809472 and registered as an investment company under section 833 of the Companies Act 2006)

**Initial Placing and Offer for Subscription of
up to 250 million Ordinary Shares at US\$1.00 per Ordinary Share**

and

**Placing Programme of up to an additional 250 million Ordinary Shares
and/or C Shares in aggregate**

and

**Admission of Ordinary Shares to the premium listing category of the
Official List and to trading on the Main Market**

Investment Manager

Ecofin Advisors, LLC

Sponsor and Sole Bookrunner

Stifel Nicolaus Europe Limited

Stifel, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Initial Issue and the Placing Programme. It will not regard any person other than the Company (whether or not a recipient of this Supplementary Prospectus or the Prospectus) as its client in relation to the Initial Issue and the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Initial Issue, the Placing Programme, Admission, the contents of this Supplementary Prospectus or the Prospectus or any other transaction or arrangement referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel under FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Stifel nor any person affiliated with it accepts any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Supplementary Prospectus or the Prospectus or any other supplementary prospectus published by the Company prior to Admission (including its accuracy, completeness

or verification) or for any other statement made or purported to be made by them, or on their behalf, or by or on behalf of the Company, in connection with the Company or the Shares and nothing in this Supplementary Prospectus, the Prospectus or any other supplementary prospectus published by the Company prior to Admission will be relied upon as a promise or representation in this respect, whether as to the past or future. Stifel accordingly disclaims, to the fullest extent permitted by law, all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Supplementary Prospectus, the Prospectus or any other supplementary prospectus published by the Company prior to Admission or any such statement.

In making an investment decision, each investor must rely on his or her own examination and analysis of the Company and the terms of the Initial Issue and the Placing Programme, including the merits and risks involved. The investors also acknowledge that: (i) they have not relied on Stifel or any person affiliated with Stifel in connection with any investigation of the accuracy of any information contained in this Supplementary Prospectus and the Prospectus for their investment decision; and (ii) they have relied only on the information contained in this Supplementary Prospectus and the Prospectus and any other supplementary prospectus published by the Company prior to Admission. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus, the Prospectus and any other supplementary prospectus published by the Company prior to Admission and, if given or made, such information or representations must not be relied on as having been so authorised.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder (the “**U.S. Investment Company Act**”), and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder (the “**U.S. Securities Act**”), or with any other securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain limited exceptions, may not be offered, sold, pledged, or otherwise transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) (“**U.S. Person**”). In connection with the Initial Issue and Placing Programme, subject to certain limited exceptions, (i), the Shares are being or will be offered and sold only outside the United States in “offshore transactions” to persons who are not, and are not acting for the account or benefit of, U.S. Persons in reliance upon Regulation S and (ii) in the United States or to U.S. Persons, only to persons who are both “qualified purchasers” as defined in the U.S. Investment Company Act (“**Qualified Purchasers**”) and “qualified institutional buyers” as defined in Rule 144A under the Securities Act (“**QIBs**”) pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. No public offering of the Shares is being made in the United States. The Shares are subject to significant restrictions on transfers within the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person. For a description of restrictions on offers, sales and transfers of the Shares, see the sections entitled “United States Purchase and Transfer Restrictions” in Part VI (The Initial Issue) of the Prospectus and in Part VII (The Placing Programme) of the Prospectus and paragraphs 6.14 to 6.22 (“Transfer of shares”) of Part IX (Additional Information) of the Prospectus. Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. Unless the Company expressly consents in writing otherwise, the Shares may not be acquired by (A) investors using assets, and no portion of the assets used to hold the Shares or any beneficial interest therein of (i) an “employee benefit plan” as defined in Section 3(3) of ERISA (as defined below) that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code or (B) an investor that is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law (collectively, “**Benefit Plan Investors**”). Each investor acquiring Shares including in any secondary transactions shall be deemed by such acquisition to represent that it is not a Benefit Plan Investor.

Subject to certain limited exceptions, neither this Supplementary Prospectus nor the Prospectus is being sent to U.S. Persons or investors with registered addresses in the United States, any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe for or otherwise acquire Shares in any such jurisdiction and, in particular, subject to certain limited exceptions is not for release, publication or distribution, in whole or in part, directly or indirectly, to U.S. Persons or into or within the United States, any member state of the EEA,

Canada, Australia, New Zealand, the Republic of South Africa or Japan. Subject to certain limited exceptions, the Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly into or within the United States or to, or for the account or benefit of, any U.S. Person, or to any national, resident or citizen of any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan.

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Initial Issue. This Supplementary Prospectus is a regulatory requirement under Article 23 of the Prospectus Regulation following the decision by the Company to (i) reduce the Minimum Gross Initial Proceeds and Minimum Net Initial Proceeds of the Initial Issue; and (ii) extend the offer timetable in relation to the Initial Issue. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

1 Minimum Gross Initial Proceeds and Minimum Net Initial Proceeds

The Directors and the Company have agreed to reduce:

- the Minimum Gross Initial Proceeds from US\$150 million to US\$125 million; and
- the Minimum Net Initial Proceeds from US\$147 million to US\$122.5 million.

These changes affect the conditions to the Initial Issue, the working capital statement, the estimated expenses of the Initial Issue and the definitions provided in the Prospectus. The Directors and the Company regard these as significant changes to the information included in the Prospectus.

(a) Conditions to the Initial Issue

The Initial Issue is conditional on raising the Minimum Net Initial Proceeds. The Company may waive this condition, subject to publishing a supplementary prospectus (including a statement of any revised minimum proceeds). The Directors have resolved to reduce the Minimum Net Initial Proceeds to US\$122.5 million.

(b) Working capital

In the opinion of the Company, taking into account the Minimum Net Initial Proceeds (as revised pursuant to this Supplementary Prospectus to US\$122.5 million), the working capital available to the Group, from the date of the Prospectus, is sufficient for the Group's present requirements (that is, for at least the next 12 months from the date of the Prospectus).

(c) Initial Issue expenses

On the basis of the Minimum Gross Initial Proceeds being US\$125 million, and the estimated costs and expenses of the Initial Issue not exceeding US\$2.5 million, the Net Initial Proceeds are expected to be not less than US\$122.5 million.

(d) Definitions

The following definitions are restated as follows:

“Minimum Gross Initial Proceeds”	the minimum Gross Initial Proceeds required for the Initial Issue to proceed, being US\$125 million
“Minimum Net Initial Proceeds”	the minimum Net Initial Proceeds required for the Initial Issue to proceed, being US\$122.5 million

2 Extension of timetable

As announced on 10 December 2020, the Directors have decided to extend the timetable for the Initial Issue. The expected timetable in the Prospectus, in respect of the Initial Issue only, is therefore amended as follows:

Latest time and date for receipt of completed Application Forms under the Offer for Subscription and payment in full or settlement of the relevant CREST instruction	1.00 p.m. on 17 December 2020
Latest time and date for placing commitments under the Initial Placing	3.00 p.m. on 17 December 2020
Results of the Initial Issue announced	18 December 2020
Initial Admission and dealings commence	8.00 a.m. on 22 December 2020
Crediting of CREST stock accounts in respect of the Ordinary Shares issued in uncertificated form	as soon as practicable after 8.00 a.m. on 22 December 2020
Share certificates despatched	within 10 Business Days of Admission

3 Initial Issue Statistics

As a consequence of the publication of this Supplementary Prospectus, and the amendment to the Minimum Initial Gross Proceeds, on the assumption that the Company raises the revised Minimum Initial Gross Proceeds, the Initial Issue Statistics section of the Prospectus is amended as follows:

Issue Price for the Initial Issue	US\$1.00
Number of Ordinary Shares to be issued by the Company pursuant to the Initial Issue ¹	125 million
Number of Ordinary Shares in issue following the Initial Issue	125,000,001
Gross Initial Proceeds	US\$125 million
Estimated Net Initial Proceeds	US\$122.5 million
Estimated Initial Net Asset Value per Share	US\$0.98

4. Potential increased Ecofin and Capricorn Investor subscriptions

Ecofin has indicated its intention to increase its subscription in the Initial Issue and may subscribe for up to 12 million Ordinary Shares (when aggregated with the Ecofin Subscription Shares described in the Prospectus). The Capricorn Investor has also indicated its intention to increase its subscription in the Initial Issue and may subscribe for up to 24.99 million Ordinary Shares (when aggregated with the Capricorn Subscription Shares described in the Prospectus).

¹ The Initial Issue will not proceed if the aggregate number of Ordinary Shares to be issued under the Initial Issue is less than 125 million

5 Summary amendments

Following the amendments described above to the Minimum Net Initial Proceeds and the expected Initial Issue timetable, the paragraphs set out below within the section of the Prospectus headed “Summary” are amended as follows:

3. Key information on the securities

Where will the securities be traded?

Application will be made to the FCA for the Shares issued and to be issued pursuant to the Initial Issue and the Placing Programme to be listed on the premium listing category of the Official List. Application will also be made to the London Stock Exchange for such Shares to be admitted to trading on the Main Market. It is expected that listing and admission of the Ordinary Shares issued pursuant to the Initial Issue (“**Admission**”) will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 22 December 2020.

4. Key information on the offer of securities to the public and the admission to trading on a regulated market.

Under which conditions and timetable can I invest in this security?

The Initial Issue

Ordinary Shares are being made available under the Initial Issue at a price of US\$1.00 per Ordinary Share. The Initial Issue comprises an offer for subscription under this Prospectus and a conditional placing of Ordinary Shares by Stifel. The Initial Issue, which is not underwritten, is conditional upon (among other things) (i) the placing agreement entered into in connection with the Initial Issue having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission; (ii) net initial proceeds of not less than US\$122.5 million being raised through the Initial Issue (the “**Minimum Net Initial Proceeds**”); and (iii) Admission becoming effective not later than 8.00 a.m. on 22 December 2020 or such later time and/or date as Stifel, Ecofin and the Company may agree. If any of these conditions are not met, the Initial Issue will not proceed and investors who have applied for Ordinary Shares will have any sums paid to the Company returned to them without interest.

B. Additional information

1 Withdrawal rights

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for Ordinary Shares the allotment of which has not become fully unconditional have the right to withdraw their acceptances on or before 16 December 2020. Such investors should contact Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom (in respect of the Offer for Subscription), or Stifel Nicolaus Europe Limited, 150 Cheapside, London EC2V 6ET, United Kingdom (in respect of the Initial Placing) should they wish to exercise their right of withdrawal.

If you have any queries regarding the procedure for withdrawal please call the Computershare Investor Services PLC shareholder helpline on +44 (0) 370 707 1600 (in respect of the Offer for Subscription) or Stifel Nicolaus Europe Limited on +44 (0) 207 710 7600 (in respect of the Initial Placing). Neither Computershare Investor Services plc nor Stifel Nicolaus Europe Limited can provide advice on the merits of the Initial Issue nor give any financial, legal or tax advice.

2 Responsibility

The Company, whose registered office address appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

Patrick O'Donnell Bourke (Chairman)
Tammy Richards
Louisa Vincent
David Fletcher

The registered office of the Company is:

1st Floor
Senator House
85 Queen Victoria Street
London EC4V 4AB

3 Documents available for inspection

Copies of this Supplementary Prospectus will be submitted to the National Storage Mechanism and be available for inspection on the Company's website: <https://ecofininvest.com/rnew>.

4 General

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Prospectus, the statements in this Supplementary Prospectus shall prevail.

5 Significant changes

Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus has arisen or been noted since the publication of the Prospectus.

14 December 2020

