

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

As of 30 September 2021



Signatory of:  
 Principles for Responsible Investment

## 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.

- **Attractive risk-adjusted returns:** target net total return of 7.0%-7.5% per annum
- **Sustainable dividend yield:** targeting 5.25%-5.75% dividend yield per annum (on the basis of the Initial Issue Price)
- **Highly experienced U.S. manager:** extensive investment experience in U.S. renewable energy and supported by \$8.3 billion AUM parent company
- **Long term fixed-price revenue contracts:** with investment grade quality power purchasers promotes stable revenues for targeted U.S. solar and wind assets that are uncorrelated to public securities
- **U.S. renewables market at inflection point with promising growth outlook:**
  - \$360 billion growth opportunity projected over next decade for renewable energy to decarbonize the power sector
  - Aggressive and historic unified governmental support to achieve 2035 carbon-free U.S. power sector goal

## Company statistics (unaudited)

NAV (cum-income)	\$125.9 million
NAV per share	\$1.0067
IPO proceeds committed	~75% <sup>1</sup>
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	0.8¢
Payment date	3 December 2021
Shareholders on register	19 November 2021
Ex-dividend date	18 November 2021

<sup>1</sup>As at the date of publication of this factsheet on 19 October 2021.

## 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

## Portfolio managers

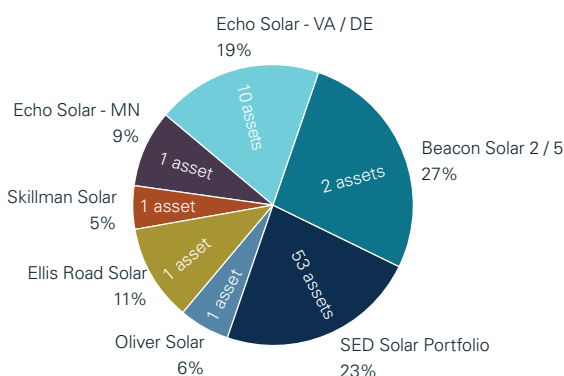
Jerry Polacek, CFA - Managing Director, Group Lead  
 Matthew Ordway - Managing Director  
 Prashanth Prakash, CFA - Managing Director

- Expertise in acquisition origination, underwriting, structuring, construction, financing and asset management
- Proprietary network of industry relationships fosters bilateral acquisition origination

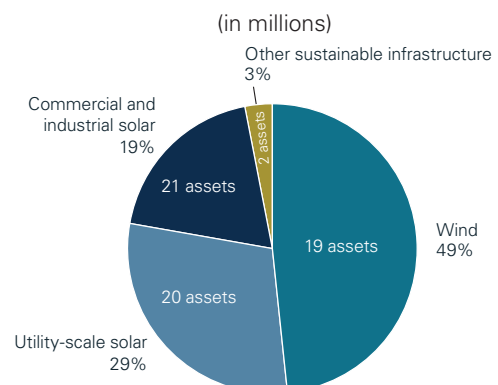
## Geographically diversified portfolio of attractive assets

Portfolio of renewable assets with contracted revenues from investment-grade counterparties; weighted average of PPAs exceeds 18 years

Current portfolio\*



Next 6 months: 62 deals



As of 30 September 2021. \*Current portfolio includes both funded and committed investments. The target portfolio composition will evolve over time and the data above may not represent the portfolio upon full investment. **There can be no guarantee that the investment objective or target returns will be met or that any of these deals will be completed. The numbers and value of these deals may fluctuate.**

**Overview**

<b>Structure</b>	<ul style="list-style-type: none"> <li>U.K. investment trust</li> </ul>
<b>Investment manager</b>	<ul style="list-style-type: none"> <li>Ecofin Advisors, LLC, an SEC-registered investment advisor</li> </ul>
<b>Denomination</b>	<ul style="list-style-type: none"> <li>U.S. dollar share class (plus a GBP quote for index eligibility purposes)</li> </ul>
<b>Date of admission</b>	<ul style="list-style-type: none"> <li>22 December 2020</li> </ul>
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>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 or comparable contracts with investment-grade quality counterparties, including utilities, municipalities, universities, schools, hospitals, foundations, corporations and others</li> </ul>
<b>Eligible sectors</b>	<ul style="list-style-type: none"> <li>Primarily solar and wind, with up to 10% in secondary sectors</li> </ul>
<b>Geography</b>	<ul style="list-style-type: none"> <li>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)</li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Dividend</b>	<ul style="list-style-type: none"> <li>Quarterly dividend with target dividend yield of 5.25%-5.75% per annum (on the basis of the Initial Issue Price) beginning in respect of the first quarter of 2022, assuming assets substantially fully operational, and an average annual dividend growth rate of at least 1.0% over the medium term</li> </ul>
<b>NAV frequency</b>	<ul style="list-style-type: none"> <li>Quarterly</li> </ul>
<b>Management fee</b>	<ul style="list-style-type: none"> <li>Management fee will only be charged on committed capital until commitments exceed 90% of the equity raised; and thereafter:                             <ul style="list-style-type: none"> <li>– 1.0% per annum of NAV ≤ \$500 million</li> <li>– 0.9% per annum of NAV &gt; \$500 million and ≤ \$1 billion</li> <li>– 0.8% per annum of NAV &gt; \$1 billion</li> </ul> </li> </ul>

**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**

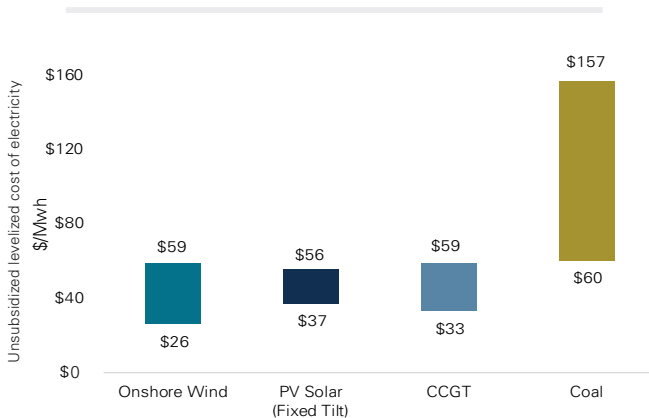


**Why U.S. renewable energy?**

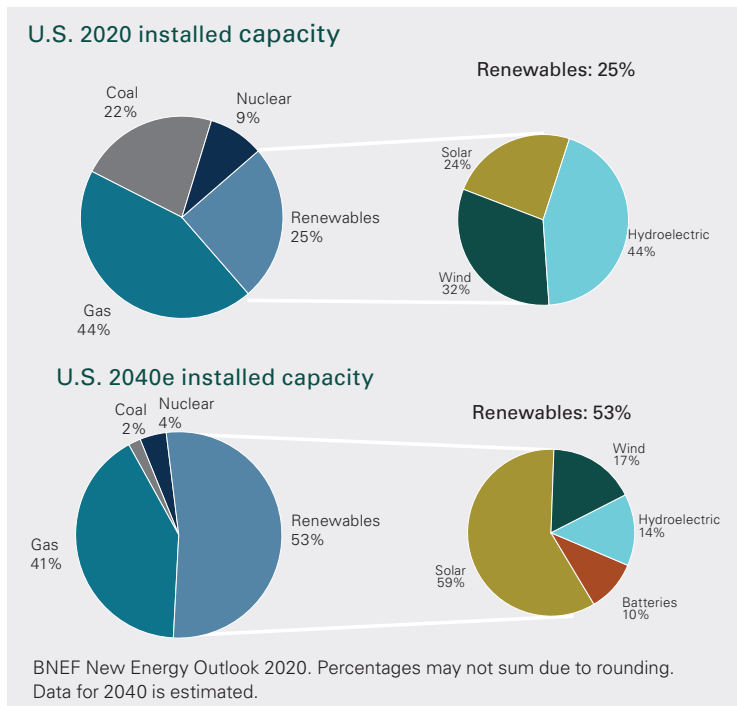
<b>Long term fixed-price revenue contracts</b>	<b>Second largest global power market<sup>2</sup></b>	<b>Low penetration relative to other developed markets</b>
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Investment in renewable energy generation is expected to account for more than 67% of U.S. 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: EIA AEO 2020. BNEF 1H 2020 LCOE update.



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

<sup>2</sup> Second largest based on capacity and generation.

For more information, please see [www.ecofininvest.com](http://www.ecofininvest.com) for the prospectus and Key Information Document (KID).

This document is issued in relation to Ecofin U.S. Renewables Infrastructure Trust plc ("RNEW") by Ecofin Advisors, LLC the ("Investment Manager") which is registered with the Securities and Exchange Commission. RNEW is an investment trust incorporated in the United Kingdom and whose shares are listed on the premium segment of the Official List and trade on the Main Market for listed securities of the London Stock Exchange. The promotion of RNEW and the distribution of this document inside and outside the United Kingdom are also restricted by law.

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