

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

As of 31 March 2022



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.

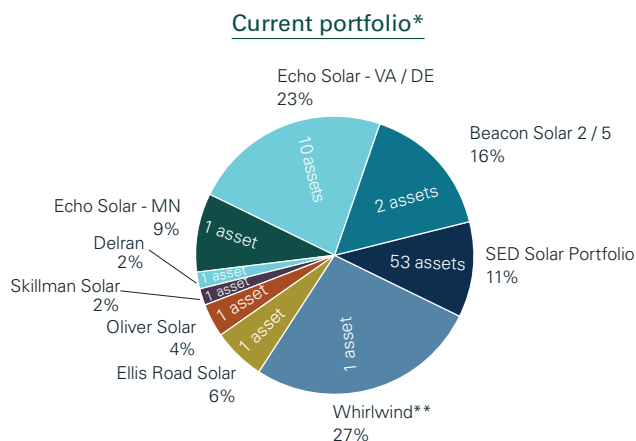
- **Attractive risk-adjusted returns:** target net total return of 7.0%-7.5% per annum
- **Sustainable dividend yield:** targeting 5.25%-5.75% dividend yield per annum (on the basis of the Initial Issue Price)
- **Highly experienced U.S. manager:** extensive investment experience in U.S. renewable energy and supported by \$8.5 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

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

Geographically diversified portfolio of attractive assets

Portfolio of renewable assets with contracted revenues from investment-grade counterparties; weighted average of PPAs approximately 17 years



Company statistics (unaudited)

NAV (cum-income)	\$122.1 million
NAV per share	\$0.9764
IPO 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	1.4¢
Payment date	6 June 2022
Shareholders on register	20 May 2022
Ex-dividend date	19 May 2022

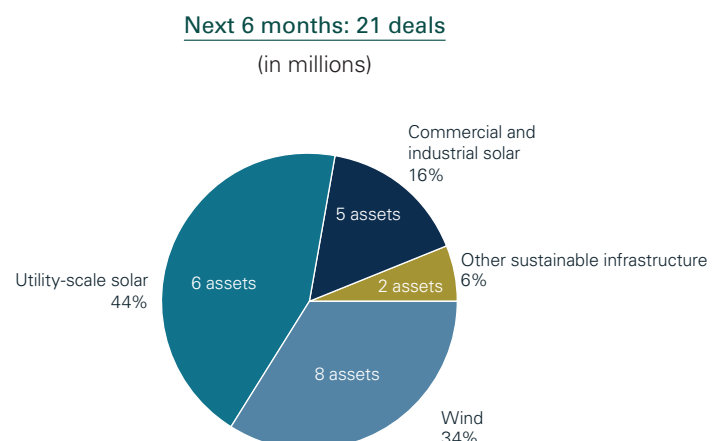
Portfolio managers

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

Pipeline summary

The team is currently evaluating deals totaling in excess of \$1 billion of potential equity investment, from which it will select the most appropriate assets for the portfolio over the next six to twelve month period.



As of 31 March 2022. *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. **Note: investment allocation based on GAV is 21%. **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

Structure	<ul style="list-style-type: none"> U.K. investment trust
Investment manager	<ul style="list-style-type: none"> Ecofin Advisors, LLC, an SEC-registered investment advisor
Denomination	<ul style="list-style-type: none"> U.S. dollar share class (plus a GBP quote for index eligibility purposes)
Date of admission	<ul style="list-style-type: none"> 22 December 2020
Investment strategy	<ul style="list-style-type: none"> 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
Eligible sectors	<ul style="list-style-type: none"> Primarily solar and wind, with up to 10% in secondary sectors
Geography	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
NAV frequency	<ul style="list-style-type: none"> Quarterly
Management fee	<ul style="list-style-type: none"> 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"> - 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

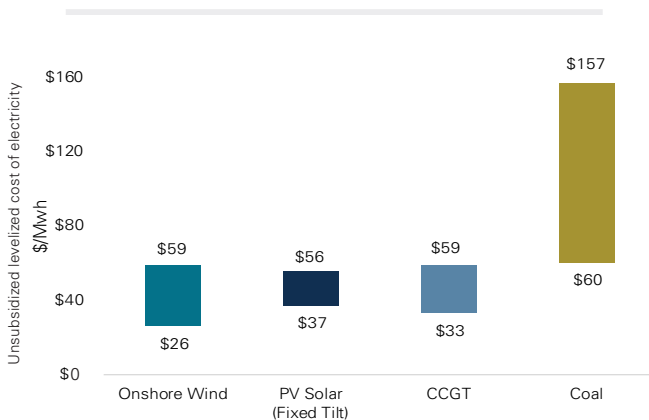


Why U.S. renewable energy?

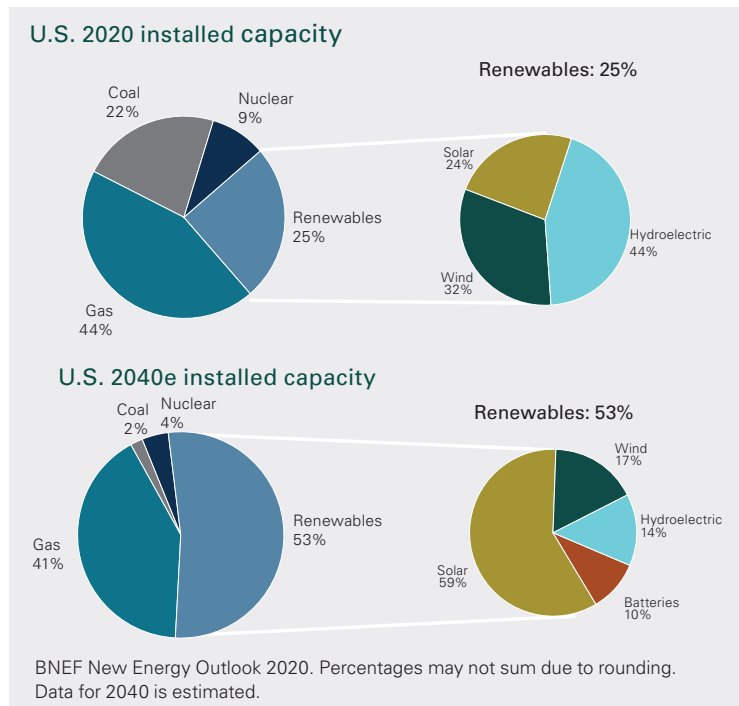
Long term fixed-price revenue contracts	Second largest global power market ²	Low penetration relative to other developed markets
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Investment in renewable energy generation is expected to account for more than 67% of U.S. power capital expenditures over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



² Second largest based on capacity and generation.

For more information, please see 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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