



# Half-yearly Report

for the six months ended 30 June 2023

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Ecofin U.S. Renewables  
Infrastructure Trust PLC

# About the Company

Ecofin U.S. Renewables Infrastructure Trust PLC ("RNEW" or the "Company") is a closed ended investment company incorporated in England and Wales. The Company's ordinary shares ("Shares") were admitted to the Official List of the Financial Conduct Authority ("FCA") and to trading on the premium listing segment of the main market of the London Stock Exchange ("LSE") on 22 December 2020. The Company's Shares are traded in USD (ticker: RNEW), or in GBP (ticker: RNEP). The Company has been awarded the London Stock Exchange's Green Economy Mark.

RNEW operates with Environmental, Social and Governance ("ESG") considerations and criteria analysis integrated in its Investment Manager's investment process to optimise its impact and mitigate risk. Its activities seek to directly contribute to decarbonising the power sector predominantly through long-term sustainable energy investments in wind, solar, and other types of renewable and sustainable infrastructure.



## 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 ("Renewable Assets") predominantly located in the U.S. with prospects for modest capital appreciation over the long term.

## Investment Manager

RNEW is managed by Ecofin Advisors, LLC (the "Investment Manager") which is Securities and Exchange Commission ("SEC") registered and has been appointed as the Company's alternative investment fund manager ("AIFM"). Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin") with operations in the U.S. and London. Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Ecofin's mission is to generate strong risk-adjusted returns while optimising investors' impact on society and aligning with UN Sustainable Development Goals. Ecofin's teams are socially-minded, ESG-attentive investors, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water, environmental and social impact companies and real assets.

## Why RNEW?

RNEW targets attractive risk-adjusted returns and a sustainable dividend yield through a differentiated investment strategy focused on the middle market of U.S. renewable energy:

- **Fully invested portfolio:** Diversified portfolio of U.S. renewable energy assets with an attractive long-term income stream;
- **Long-term income:** Portfolio generating 100% contracted revenues which together offer geographical diversification and opportunity for both capital growth and some inflation protection; and
- **U.S. renewables market with promising growth outlook:** \$360 billion growth opportunity projected over the next decade with historic unified government support to achieve the U.S.'s 2035 carbon-free power sector goal.

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For more information please visit the Company's web page at

[www.ecofininvest.com/rnew](http://www.ecofininvest.com/rnew)

## Highlights

### Financial

As at 30 June 2023

**91.8 cents****72.2 pence<sup>1</sup>**

Net Asset Value ("NAV") per share

**38.1%<sup>3</sup>**

Leverage

**\$126.8 million****£99.7 million<sup>1</sup>**

NAV

**60.5 cents<sup>2</sup>****46.5 pence<sup>2</sup>**

Share price

For the period ended 30 June 2023 ("Period")

**0.3%<sup>4</sup>**

NAV total return

**-24.7%<sup>4</sup>**

Share price total return

**2.1 cents**

Dividends per share declared

### Operational

**14.1 years<sup>5</sup>**

Weighted average remaining term of revenue contracts

**65**

Assets

**~29,400**

Equivalent number of households supplied in H1 2023

**177 MW<sup>6</sup>**

Portfolio generating capacity

**~97,000 tonnes<sup>7</sup>**CO<sub>2</sub>e avoided in H1 2023**157 GWh<sup>6</sup>**

Clean electricity generated in H1 2023

Figures reported either as at the referenced date or over the six months ended 30 June 2023. All references to cents and dollars (\$) are to the currency of the U.S., unless stated otherwise.

1. 30 June 2023 exchange rate of £0.78641 = \$1.00

2. RNEW & RNEP LSE closing prices as at 30 June 2023.

3. Calculated based on Gross Asset Value ("GAV") and aggregate debt. Additional information can be found in the financing section of the Investment Manager's Report on pages 10 and 11.

4. These are alternative performance measures ("APMs"). Definitions of how these APMs and other performance measures used by the Company are calculated can be found on page 34.

5. Includes all construction-stage and committed assets.

6. Represents the Company's share of portfolio generating capacity (including assets under construction).

7. CO<sub>2</sub>e based on the Company's proportionate ownership interest in the assets. CO<sub>2</sub>e calculations are derived using the U.S. Environmental Protection Agency's ("EPA") Emissions & Generation Resources Integrated Database.



Whirlwind 59.8 MW wind project in Texas

## Invested and committed assets

- As at 30 June 2023, RNEW's diversified renewable energy portfolio consisted of 65 assets spread across eight states with a total capacity of 177 MW that generated 157 GWh of clean electricity in the Period and included:
  - 60 operating solar assets totalling 97 MWdc
  - 4 assets being commissioned totalling 20 MWdc
  - 1 operating wind asset totalling 60 MWdc
- No major health and safety incidents occurred across the portfolio during the Period, other than those discussed below regarding the Whirlwind asset.
- In respect of the reporting period, the Company declared dividends of 2.1 cents per Share in total. The Company is targeting dividends of 3.5 cents for FY 2023, of which 2.1 cents has already been paid and/or declared<sup>8</sup>.
- The Company's NAV was \$126.8 million or 91.8 cents per Share at 30 June 2023. The NAV total return over the Period was 0.3%.
- The Company's U.S. subsidiaries at a project level had \$45.1 million of long term, non-recourse project-specific debt representing approximately 22.0% of GAV<sup>9</sup> and \$32.8 million of short-term, non-recourse debt representing approximately 16.0% of GAV<sup>9</sup>.

## Financial information

	As at or period to 30 June 2023	As at or year to 31 December 2022
Net assets (million)	\$126.8	\$130.2
Shares in issue (million)	138.1	138.1
NAV per share (cents)	91.8	94.3
Share price (cents)	60.5	83.3
Share price discount to NAV <sup>11</sup>	34.1%	11.7%
Dividends declared per share (cents) <sup>10</sup>	2.1	5.6
NAV total return per share <sup>11</sup>	0.3%	1.1%
Share price total return <sup>11</sup>	(24.7)%	(10.8)%
Cash (million)	\$1.9	\$3.4
Leverage (million)	\$77.9	\$64.4

8. The target 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.

9. Represents the Company's proportionate share of total debt at the asset special purpose vehicle ("SPV") level across its existing investments as at 30 June 2023.

10. Dividends declared relating to the Period/year.

11. These are alternative performance measures ("APMs"). Definitions of how these APMs and other performance measures used by the Company are calculated can be found on page 34.



Beacon 5 – ground mounted solar project in California

## Chair's Statement



**Patrick O'D Bourke**

**On behalf of the Board, I am pleased to present the Company's half-yearly report for the six months ended 30 June 2023 ("Half-yearly Report").**

This has been a difficult first half for your fund. In common with much of the UK investment trust sector, RNEW's share price has been trading at a discount to NAV. While the UK investment trust sector as a whole is currently out of favour with equity investors against a backdrop of high inflation and increased interest rates, these factors have been exacerbated in the case of RNEW by the resignation of a number of the Ecofin management team during Summer 2022, as well as more recent asset-related issues including the tornado damage in Q2 to the electricity substation to which Whirlwind, our largest investment, is connected.

### Share price

At 31 December 2022, the share price was 83.25 cents per Share, representing an 11.7% discount to NAV of 94.3 cents per Share at the same date. As a result of the asset-related factors mentioned above, the share price declined in the first half to 60.5 cents per Share at June 30 2023, a 34.1% discount to NAV of 91.8 cents as at the same date.

The Board has considered initiating a share buyback programme but, with the benefit of advice from the Company's brokers and considering the funds available to conduct such a programme, the Board does not believe buying back shares would have a material impact on the current discount to NAV. The Board was also concerned that it would further reduce liquidity in the trading of the Company's shares.

Notwithstanding, the Board is not content with the current level of discount and continues to work with the Investment Manager and our advisers to achieve value for shareholders, consistent with good governance. Accordingly, the Board announced on 8 September 2023 a review of the Company's strategy in order to maximise value for shareholders. The review will centre on a sale of the Company's assets. If successful, and subject to the terms of such disposal, it is expected to return cash to shareholders.

### Investment manager

As set out in my statement in the 2022 Annual Report, the Investment Manager appointed Eileen Fargis as group lead and portfolio manager for RNEW in October 2022. Eileen has settled well into her role. Working closely with Eileen are Jason Benson, who oversees portfolio management and funding activities for the Company, and Nancy Johnson, who heads the Finance and Asset Management team, Nancy works with Eileen and Jason on the operational performance of each of the assets in the portfolio and to onboard new assets smoothly.

### First Half Milestones

- During the first six months of 2023, the portfolio generated 156.6 GWh of clean electricity (2022: 177 GWh), equivalent to powering ~29,400 households, from a fully contracted portfolio of diversified solar and wind projects across eight states. The assets all benefit from long term Power Purchase Agreements ("PPAs") with investment-grade equivalent utility, municipal or corporate off-takers with a weighted average PPA term remaining of 14.1 years (18.8 years excluding Whirlwind).
- In June, the Company completed an amendment and extension to its \$65 million revolving credit facility ("RCF") with KeyBank, one of the premier lenders to the U.S. renewable energy industry. The RCF, which comprises two tranches, has been extended by 12 months. The \$50 million tranche has been extended to October 2024 and the \$15 million tranche to October 2025.
- Progress continued in completing construction and financing of the Echo Solar Portfolio, a 36.0 MWdc commercial solar portfolio spread across Minnesota, Virginia and Delaware, including the completion of several tax equity milestone fundings during the second quarter and nearing completion on negotiation of a back leverage debt facility. Currently, two projects have achieved commercial operation, and the four remaining projects are mechanically complete and being commissioned for commercial operation during Q3 2023.

## Portfolio management

As at 30 June 2023, RNEW's portfolio comprised 65 solar and wind assets with a combined capacity of 177MW across eight states: California, Connecticut, Delaware, Massachusetts, Minnesota, New Jersey, Texas and Virginia.

As at 30 June 2023, 61 assets were in operation and four assets had achieved mechanical completion and were undergoing commissioning and final testing with commercial operation expected during Q3 2023. Operating assets made up 89% of the portfolio valuation. Total generation during the Period of 156.6 GWh was below budget, principally due to lower-than-expected energy production as a result of historically low wind resource during the second quarter at Whirlwind, a phenomenon that was experienced across the U.S. This was accompanied by curtailments and unforeseen operational issues experienced by certain assets towards the end of the first half, which have had a temporary negative impact on the overall performance and valuation of the portfolio. Principal among these were:

- the tornado on 21 June 2023 in Matador, Texas which destroyed the substation through which the Company's Whirlwind asset (located approximately 20 miles west-northwest of Matador) transmits its power;
- damage to DC wiring at the Ellis Road solar project caused by a rodent infestation during the first quarter of 2023 which forced ~40% of the total system capacity to be de-energised; and
- voltage issues at the office building on which the Skillman project is located causing the project to be tripped offline from the end of April to June 2023; this was rectified and power restored on 7 July 2023.

The Investment Manager is working diligently with all relevant counterparties, O&M providers, insurance providers and others to rectify these operational issues as fast as possible, and also to recoup any potential losses through insurance coverage on the assets. Further details are set out in the Investment Manager's Report.

## Results

Unaudited NAV as at 30 June 2023 was 91.8 cents per Share (31 December 2022: 94.3 cents per Share) or \$126.8 million (31 December 2022: \$130.2 million). During the first half of 2023, NAV per Share decreased by 2.7% as described further in the Portfolio Valuation section of the Investment Manager's Report.

The valuation of the portfolio at 30 June 2023 is supported by an independent valuation firm, Marshall & Stevens, and is based on an underlying blended weighted average pre-tax discount rate of 7.3%. This reflects a small decrease from 31 December 2022 due

to a 0.25% reduction in the discount rates applied to the SED Solar portfolio and Delran Solar assets to conform them with the Company's broader solar portfolio, as well as the inclusion of part of the Echo Solar Portfolio at Fair Market Value ("FMV") rather than cost. As part of their review, Marshall & Stevens opined that the continued level of activity in the U.S. renewable energy market had kept cost of capital down despite the rising interest rate environment, implying compression of the equity risk premium.

RNEW's profit before tax for the six months to 30 June 2023 was \$429,000 (2022: \$1.2 million) and earnings per Share were 0.3 cents per Share (2022: 0.9 cents per Share).

The Company's total gearing at 30 June 2023 was 38.1% (31 December 2022: 33.3%) based on GAV of \$204.7 million and aggregate debt of \$77.9 million. The Company had both non-recourse debt at project level (\$45.1 million secured on the two Beacon solar projects in California) and debt at group level, consisting of \$32.8 million drawn under the Company's RCF.

## Dividends

During the Period, the Board declared two quarterly interim dividends of 1.4 cents per Share each, in respect of the quarters ended 31 March 2023 and 31 December 2022. On 7 August 2023, after the Period end, the Board declared a further interim dividend of 0.7 cents per Share for the quarter ended 30 June 2023. The reduction in dividend for the quarter ended 30 June 2023 was flagged in our announcement on 29 June 2023 and reflects an anticipated decline in cash flows due to the operational issues discussed above, including the recent events at Whirlwind, and certain one-off costs. As a result, the Board expects the Company's dividend for each of the quarters ending 30 September 2023 and 31 December 2023 to remain at the lower level of 0.7 cents per share. Taken together with the dividends declared for the quarters ended 31 March 2023 and 30 June 2023, this would equate to a dividend target of 3.5 cents per share for the 2023 financial year. The Board and Investment Manager continue to monitor closely the operating cash flows of the business with Whirlwind expecting to be operating below capacity for 18 months until early 2025, and are keeping the appropriate level of future quarterly dividends under review.

## Board

The Board continues to work well with Ecofin. There are four directors (two women and two men) who together have a good balance of sector, investment trust and wider financial investment experience, including significant experience in the U.S. renewable energy sector and the benefit of geographic market knowledge from U.S. residency and citizenship.

## Outlook

As set out in the Investment Manager's Report, a number of key drivers continue to create a strongly favourable outlook for the U.S. renewable energy industry, particularly for solar and wind power. These include increasing climate change awareness in the U.S., as evidenced by the growing appetite among U.S. corporates to buy their electricity from renewable sources; strong federal and state policy support, in particular the Inflation Reduction Act ("IRA"), and the increasing cost-competitiveness of solar and wind relative to fossil fuel generation.

While some challenges remain, including supply chain disruption, trade restrictions, uncertainty around the detailed application of certain IRA provisions, and inflation, these are expected to be more than offset by the key drivers above and, as a result, the U.S. renewable energy industry is set for significant growth in the rest of 2023 and beyond.

Also, as we saw in our own portfolio this half year, severe weather events can give rise to both challenges and opportunities for the sector. On the one hand, events like the Texas tornado that indirectly incapacitated our Whirlwind asset raise concerns about the resilience of energy systems, including renewables. On the other hand, weather events such as the heat waves which simultaneously affected the southern U.S., southern Europe and parts of China in mid-2023 reinforce concerns over global warming and are likely to spur further demand for clean energy solutions.

While the pipeline of investment opportunities for the Company remains strong, we are currently fully invested, and the Investment Manager is focusing on asset management and operational improvements for the foreseeable future.

The Board will make further announcements about the strategic review announced on 8 September 2023 when appropriate.

### **Patrick O'D Bourke**

Chair of the Board

13 September 2023

# Investment Manager's Report

## Six months ended 30 June 2023

### Investment activity

#### 2023 Year to Date ("YTD")

4 April 2023 – the Company completed the first tax equity funding on the 6.5 MWdc Hemings Solar Partners, LLC in Virginia ("VA") (Echo Solar – VA 3) and the 5.9 MWdc Heimlich Solar Partners, LLC project in Delaware ("DE") (Echo Solar – DE 1).

21 June 2023 – the Company's 59.8 MW Whirlwind Energy wind farm, Whirlwind, in Floydada, Texas, ceased operations due to a tornado, which damaged five project-owned transmission poles. Additionally, the American Electric Power ("AEP") owned substation in neighbouring Matador, through which Whirlwind transmits electricity, was severely damaged during the incident. Based on AEP estimates, the Company expects to re-gain interconnection during the fourth quarter of 2023 via an alternate route through a substation in Paducah, Texas. This alternate transmission arrangement will allow 80% capacity throughput relative to full capacity (50 MW versus the full capacity of 59.8 MW) on an interim basis, with a corresponding reduction in forecasted cash flows. AEP intends to build a new substation at Matador as quickly as possible and return Whirlwind to full capacity, which is estimated to take approximately 18 months, at which time Whirlwind will return to its prior interconnection route and to full capacity. The Company and its insurance provider are working together to file claims, where applicable, for business interruption and necessary repairs to the damaged project-owned transmission poles. The claims are yet to be finalised with the insurers, but it is expected that the Company's insurance policy will provide coverage, at a minimum, for both the damaged transmission poles and for 120 days of business interruption losses that occur from outages (following a 45-day waiting period).

26 June 2023 – the Company completed an amendment to its RCF with KeyBank, extending the facility by twelve months on competitive terms:

- \$50 million tranche extended to October 2024 at SOFR + 2.00% to 18 October 2023 and SOFR + 2.125% thereafter
- \$15 million tranche extended to October 2025 at SOFR + 2.25% to 18 October 2023 and SOFR + 2.375% thereafter

As at 30 June 2023, the Company had \$32.8 million drawn on the RCF and had approximately \$7.2 million<sup>1</sup> of outstanding net commitments (net receivables) from tax equity investors on closed assets. The Company is also in process of negotiating a back leverage (term debt) facility for the Echo Solar Portfolio, which is expected to close by the end of Q3 2023, dependent on timetables to complete commissioning and achieve commercial operation on the balance of the projects in this portfolio.

1. Figure is shown net of anticipated engineering, procurement and construction ("EPC") payments due at completion of certain construction/commissioning milestones and \$16.3 million of tax equity financing commitments.

#### Events following the Period end

5 July 2023 – the Company completed the first tax equity funding on the 2.9 MWdc Small Mouth Bass Solar Partners, LLC project (Echo Solar – VA 4) and the final tax equity funding on the 2.7 MWdc Monroe Solar Partners, LLC project (Echo Solar – VA 1).

4 August 2023 – the Company completed the first tax equity funding on the 4.2 MWdc Randolph Solar Partners, LLC project (Echo Solar – VA 2).

1 September 2023 – the Company completed the final tax equity funding on the 13.7 Echo Solar – MN project, allowing for a repayment on the RCF which had an outstanding balance of \$28.8 million as at 1 September 2023.

#### 2022 Recap

7 January 2022 – the Company obtained a \$15.9 million non-recourse construction loan from Seminole Financial Services, LLC, a U.S. specialist renewable lender, for the construction of the Echo Solar – MN project.

28 January 2022 – the Company closed a tax equity partnership for the Skillman Solar project.

23 March 2022 – the Company finalised a negotiation for a buyout wherein the Company sold one 41 kWdc asset within the SED Solar Portfolio, as per the terms of its PPA, reducing the total number of assets remaining in the SED Solar Portfolio to 52 (11.3 MWdc) and the Company's total assets to 60 at the time.

25 March 2022 – the Company declared mechanical completion of the Skillman Solar project and completed a major milestone tax equity funding.

28 June 2022 – the Company closed on the acquisition of two ground mount solar projects in VA at construction stage in the Echo Solar Portfolio, comprising the 2.7 MWdc Echo Solar – VA 1 and the 4.2 MWdc Echo Solar – VA 2 with an aggregate closing value of \$2.6 million, bringing the Company's total assets to 62 at the time. Future fundings of these projects would be sourced from tax equity commitments and the Company's RCF.

29 July 2022 – the Company declared mechanical completion of the Echo Solar – MN project.

22 August 2022 – the Company closed on the acquisitions of three additional ground mount solar projects at construction stage in the Echo Solar Portfolio, comprising the 6.5 MWdc Echo Solar – VA 3, the 2.9 MWdc Echo Solar – VA 4, and the 5.9 MWdc Echo Solar – DE 1, with an aggregate closing value of approximately \$5.5 million, bringing the Company's total assets to 65. This deployed the balance of the \$12.9 million net proceeds from the placing and retail share offer completed in May 2022. Fundings of these projects is being sourced from tax equity commitments and the Company's RCF.



26 September 2022 – the Company declared substantial completion of the Skillman Solar project and closed the final tax equity funding, completing the financing of the project, after having achieved commercial operation on 15 August 2022.

7 October 2022 – the Company closed a tax equity commitment of \$17.7 million for the Echo Solar Portfolio, which will be funded upon the achievement of sequential construction milestones at each project within the portfolio.

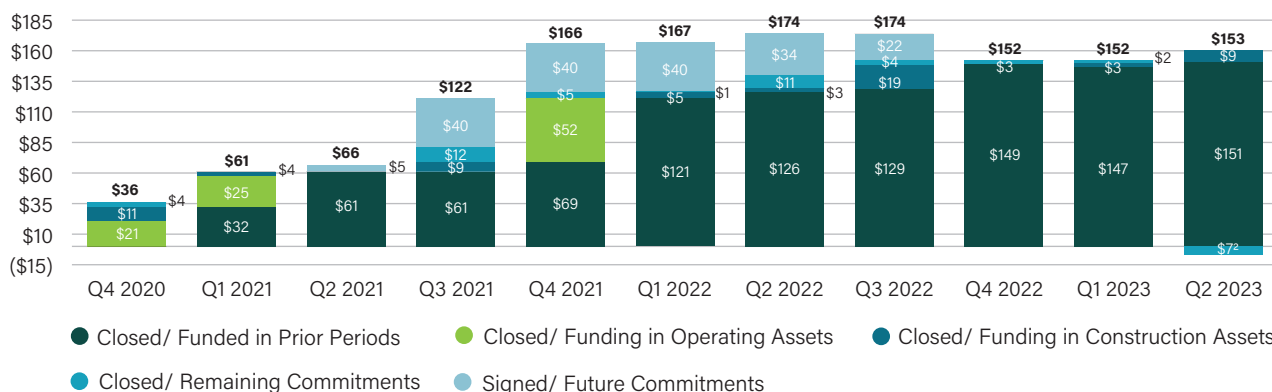
5 December 2022 – the Company negotiated a partial termination of the MIPA for the five remaining unclosed Echo

Solar Portfolio projects, which included an 18-month Right of First Offer on the unclosed projects.

16 December 2022 – the Company declared commercial operation at the Echo Solar – MN project, after receiving permission to operate from the local utility on 13 December 2022. The system was fully energised and delivering power immediately.

30 December 2022 – the Company declared commercial operation at the Echo Solar – VA 1 project, after receiving permission to operate from the local utility on 16 November 2022. The system was fully energised and delivering power immediately.

### Cumulative Invested Capital and Commitments at Each Period Since IPO (million)<sup>1</sup>



1. Cumulative invested capital and commitments declined in Q4 2022 due to the partial termination of an agreement to acquire certain unclosed Echo Solar Portfolio projects.  
 2. Represents a net \$7M receivable due from tax equity in the Echo Solar Portfolio.

### Details of each asset held or committed to at 30 June 2023 are set out in the table below:

Investment Name	Sector	Capacity (MW) <sup>1</sup>	Number of assets	State	Ownership <sup>2</sup>	Phase	Status	Remaining revenue contract term (years) <sup>3</sup>
SED Solar Portfolio	Commercial Solar	11.3	52	Massachusetts, Connecticut	100%	Operational	Closed	13.1
Ellis Road Solar	Commercial Solar	7.1	1	Massachusetts	100%	Operational	Closed	18.0
Oliver Solar	Commercial Solar	4.8	1	California	100%	Operational	Closed	12.4
Beacon 2	Utility-Scale Solar	29.5	1	California	49.5%	Operational	Closed	19.5
Beacon 5	Utility-Scale Solar	23.9	1	California	49.5%	Operational	Closed	19.5
Skillman Solar	Commercial Solar	2.6	1	New Jersey	100%	Operational	Closed	14.0
Delran Solar	Commercial Solar	2.0	1	New Jersey	100%	Operational	Closed	12.0
Whirlwind	Wind	59.8	1	Texas	100%	Operational	Closed	4.5
Echo Solar - MN	Commercial Solar	13.7	1	Minnesota	100%	Operational	Closed	24.5
Echo Solar – VA 1	Commercial Solar	2.7	1	Virginia	100%	Operational	Closed	24.5
Echo Solar – VA 2	Commercial Solar	4.2	1	Virginia	100%	Commissioning	Closed	25.0
Echo Solar – VA 3	Commercial Solar	6.5	1	Virginia	100%	Commissioning	Closed	25.0
Echo Solar – VA 4	Commercial Solar	2.9	1	Virginia	100%	Commissioning	Closed	25.0
Echo Solar – DE 1	Commercial Solar	5.9	1	Delaware	100%	Commissioning	Closed	25.0
<b>Total Portfolio</b>		<b>176.9</b>	<b>65</b>					<b>14.1<sup>3</sup></b>
<b>Solar-only Portfolio</b>		<b>117.1</b>	<b>64</b>					<b>18.8<sup>3</sup></b>

1. Capacity reflects RNEW's proportionate ownership interest in the assets.  
 2. Cash equity ownership.  
 3. Average remaining revenue contract term (years).

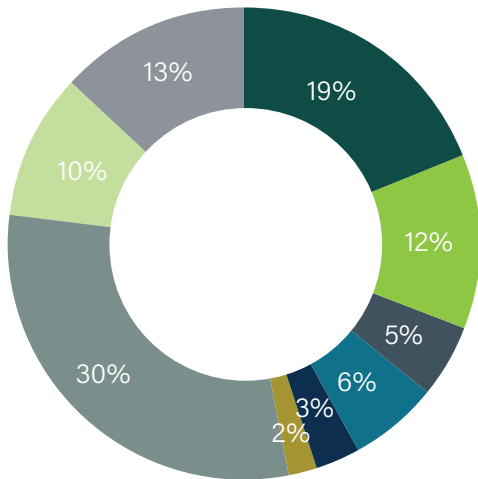
### Portfolio overview

As at 30 June 2023, the portfolio was heavily weighted towards operating assets with 89% of total invested and committed net equity capital<sup>(1)</sup> operating, reflecting the completion of construction at Westside (Echo Solar Portfolio) and Monroe (Echo Solar Portfolio). The portfolio benefits from geographic diversification spanning eight states to provide risk mitigation against regulatory and resource exposures. Furthermore, RNEW's portfolio reflects diversification across three renewable energy sectors of: utility-scale solar (19%), commercial solar (51%), and wind (30%) to mitigate resource, regulatory, technology and market risks.

### Portfolio summary charts<sup>(1)</sup>:

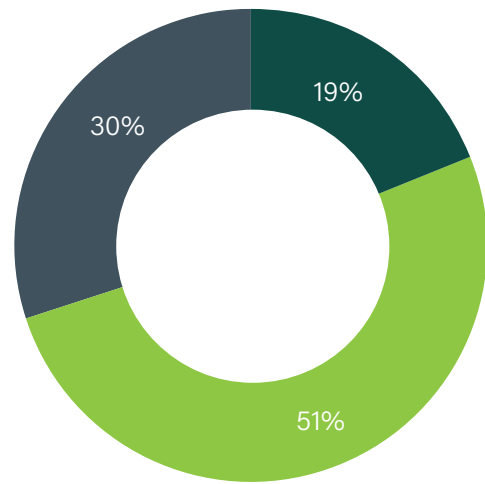
#### Asset Name

- Beacon 2&5
- SED Solar Portfolio
- Oliver Solar
- Ellis Road Solar
- Skillman Solar
- Delran Solar
- Whirlwind
- Echo Solar MN
- Echo Solar VA/DE



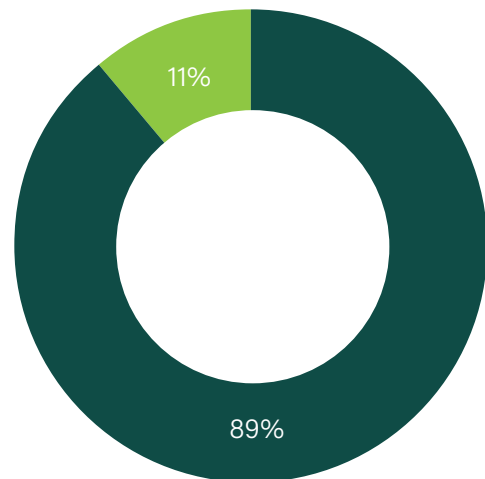
### Sector

- Utility Scale Solar
- Commercial Solar
- Wind



### Asset Status

- Operating
- Construction



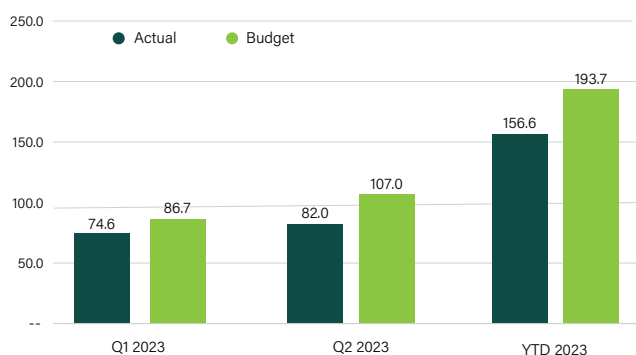
1. Includes closed and committed assets based on equity exposure at FMV.

## Operating performance for six months ended 30 June 2023:

During the six months ended 30 June 2023, the portfolio generated 156.5 GWh of clean energy, 19.4% below budget. Of the total, solar assets generated 83.4 GWh, 9.2% below budget and wind assets generated 73.1 GWh, 28.5% below budget. Project variances and further explanations are provided below.

The performance of the underlying operating portfolio combined with its 100% contracted revenue structure generated revenues of \$6.1 million for the Company. Cash flows were below budget primarily due to curtailments experienced throughout the fleet, historically low wind resources at Whirlwind and unexpected operational issues at Ellis Road Solar and Skillman Solar.

### Net Production Variance vs. Budget (GWh)



Investment Name	Sector	State	Actual (GWh)	Budget (GWh)	GWh Above (Below) Budget	% Above (Below) Budget
Beacon 2	Utility-Scale Solar	California	30.3 <sup>1</sup>	34 <sup>1</sup>	(3.7)	(10.9%) <sup>a</sup>
Beacon 5	Utility-Scale Solar	California	24.9 <sup>1</sup>	26.2 <sup>1</sup>	(1.3)	(5%) <sup>a</sup>
SED Solar Portfolio	Commercial Solar	Massachusetts, Connecticut	6.1	6.3	(0.2)	(3.2%)
Ellis Road Solar	Commercial Solar	Massachusetts	2.7	4.3	(1.6)	(37.2%) <sup>b</sup>
Oliver Solar	Commercial Solar	California	3.9 <sup>2</sup>	3.9 <sup>2</sup>	-	-
Delran Solar	Commercial Solar	New Jersey	1.2	1.3	(0.1)	(7.7%)
Skillman Solar	Commercial Solar	New Jersey	0.9	1.8	(0.9)	(50%) <sup>c</sup>
Echo Solar (MN)	Commercial Solar	Minnesota	11.1	11.4	(0.3)	(2.6%)
Echo Solar (VA 1)	Commercial Solar	Virginia	2.3	2.6	(0.3)	(11.5%)
<b>Solar Subtotal</b>			<b>83.4</b>	<b>91.8</b>	<b>(8.4)</b>	<b>(9.2)%</b>
Whirlwind	Wind	Texas	73.1	102.3	(29.2)	(28.5%) <sup>d</sup>
<b>Wind Subtotal</b>			<b>73.1</b>	<b>102.3</b>	<b>(29.2)</b>	<b>(28.5%)</b>
<b>Total</b>			<b>156.5</b>	<b>194.1</b>	<b>(37.6)</b>	<b>(19.4%)</b>

Values and totals have been rounded to the nearest decimal.

1. Reflects RNEW's pro forma share of production based on ownership.
2. Oliver Solar reached its Commercial Operation Date ("COD") on 29 November 2021 and has been earning PPA revenue from the off-taker based on P50 modelled production since that date. However, due to some inspection and testing delays with its off-taker, a global commerce company, the system had not been energised as at 30 June 2023.

#### Production variance summary:

- a Underperformance primarily due to the need for fuse holder replacements in combiner boxes, which have been delayed in receipt due to supply chain constraints. Completion of replacements occurred during Q2 2023. Projects also experienced curtailments during Q2, further increasing the variance.
- b Underperformance primarily due to damage resulting from a rodent infestation. Repairs are projected to be completed before the end of 2023.
- c Underperformance due to Schweitzer Engineering Laboratories ("SEL") relay tripping issue resulting in lack of production most of Q2. Production restored in July and project is undergoing an engineer review to prevent recurrence.
- d Underperformance primarily due to higher than expected curtailment during the first quarter, historically low wind resource in the U.S. during Q2, downtime for site maintenance and nine days of no production due to the tornado in Matador, TX.



## Revenues

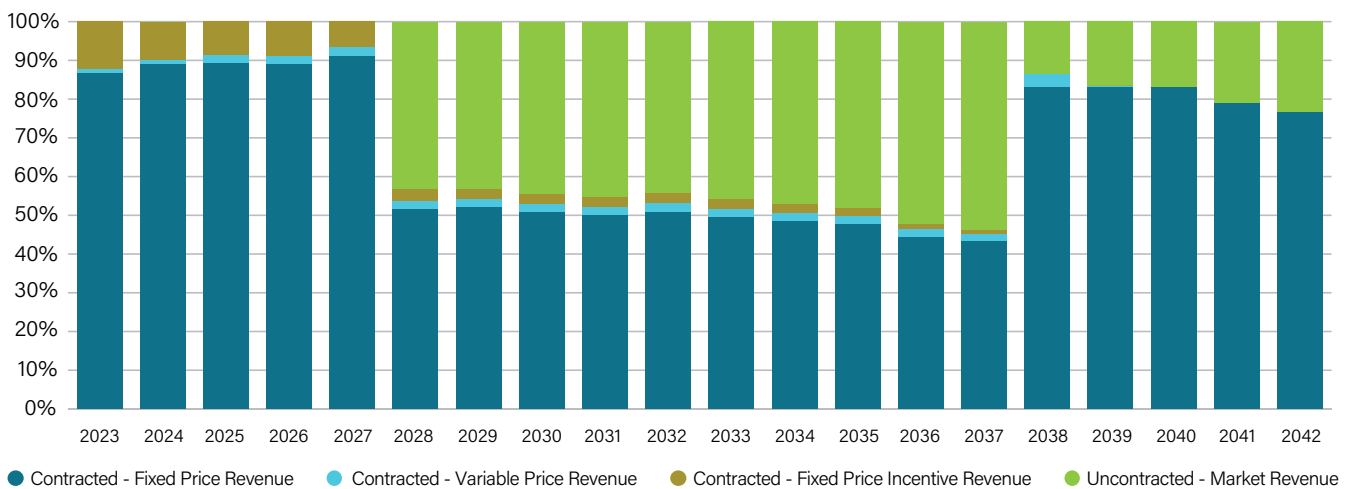
As at 30 June 2023, RNEW's portfolio had 100% of its revenue contracted with a weighted average remaining term of 14.1 years; this includes all construction and committed assets.

Approximately 99% of the portfolio benefits from fixed-price revenues, many with annual escalators of 1-2%, through PPAs, contracted solar renewable energy credits ("SREC"), and fixed rents under leases. These fixed price contracts mitigate market price risk for the term of the contracts. Less than 1% of the portfolio has a variable form of revenue contract. These contracts are set at a fixed discount to a defined Massachusetts utility electric rate, which provides an ongoing economic benefit to the customer (i.e., the off-taker/rooftop owner), as opposed to receiving the higher utility electric rate when consuming electricity from the grid. While the variable rate contract

introduces an element of price volatility, it also offers the potential to hedge inflation risk as utility rates in Massachusetts have appreciated 3.0% per annum on average from 1990-2022.

The revenue profile reported below represents a snapshot of RNEW's existing revenue contracts as at 30 June 2023 and does not assume any replacement revenue contracts following the expiry of these contracts. With increased adoption of renewable energy in the U.S. and rising natural gas prices (which tend to result in higher power prices in U.S. markets where natural gas is the marginal fuel), we believe that RNEW's prospects for re-contracting at the end of revenue contract terms remain positive.

## Portfolio revenue breakdown<sup>(1)(2)</sup>



(1) The increase in uncontracted market revenue from 2028 onwards is due to the maturity of the Whirlwind PPA.  
 (2) The decrease in uncontracted market revenue from 2038 onwards is due to Whirlwind reaching the conclusion of its technical useful life.

## Active management

Ecofin maintains an active approach to managing RNEW's portfolio. For operating assets, our process involves actively monitoring production through direct, real-time system access, review of monthly O&M and asset management reports, and meeting at least monthly with project operators and asset managers to review and enhance performance. For construction stage assets, the process is appropriately structured for more frequent engagement with the relevant EPC contractor to review project milestones, troubleshoot issues, and review and approve payments in accordance with contracts.

## Financing

As at 30 June 2023, the Company's U.S. subsidiaries at a project level had debt balances of \$45.1 million, with a further \$32.8 million drawn under the RCF. This total debt balance corresponds to approximately 38.1% of GAV and compares to the maximum limit of 65% in the Company's Investment Policy, as further detailed in the table below. Given that the Company's portfolio primarily comprises operating assets that have long-term, fixed-price revenue contracts with investment grade counterparties, construction and term loan financing opportunities at both a project and group level are widely available. With that in mind, the Company's Investment Manager

and Board favour a measured approach of using leverage to mitigate interest rate and default risk. In Q2, the Company successfully extended its existing RCF as described below:

- The RCF, which comprises two tranches, has now been extended by 12 months. The \$50 million tranche has been extended to October 2024 with a rate of SOFR + 2.00% to 18 October 2023 and SOFR + 2.125% thereafter, and the \$15 million tranche was extended to October 2025 with a rate of SOFR + 2.25% to 18 October 2023 and SOFR + 2.375% thereafter. The RCF is secured upon certain of the Company's investment assets and offers the ability to substitute reference assets. The RCF also includes an accordion option which provides access to \$20 million of additional capital which can be accessed subject to certain conditions. This substantial

commitment with attractive pricing and terms reflects the high quality of RNEW's portfolio. As at 30 June 2023, the RCF was \$32.8 million drawn.

Through the 49.5% acquisition of the Beacon 2 and 5 operating solar assets, the Company assumed its share of amortising project term loans secured on these projects that totalled \$45.1 million, as referred to above.

On 30 June 2023, the Company had GAV<sup>1</sup> of \$204.7 million, and total recourse and non-recourse debt of \$77.9 million, resulting in total leverage of 38.1%. The borrowing facilities available to the Company and its subsidiaries as at 30 June 2023 were as set out in the table below:

Loan type	Provider	Borrower	Facility amount (\$m)	Amount drawn (\$m)	Maturity	Applicable rate
Revolving credit facility	KeyBank	RNEW Capital, LLC	\$50.0	\$32.8	Oct-24	SOFR + 2.00% <sup>2</sup>
			\$15.0	-	Oct-25	SOFR + 2.25% <sup>2</sup>
Term loan	KeyBank	Beacon Solar 2	\$24.9	\$24.9	May-26	SOFR + 1.25%
Term loan	KeyBank	Beacon Solar 5	\$20.2	\$20.2	May-26	SOFR + 1.25%
<b>Total Facility/Debt</b>			<b>\$110.1</b>	<b>\$77.9</b>		

1. Includes closed and committed assets based on equity exposure at FMV.

2. From 18 October 2023, the margin on the 2 year facility will increase to 2.125% and the margin on the 3-year facility will increase to 2.375%.



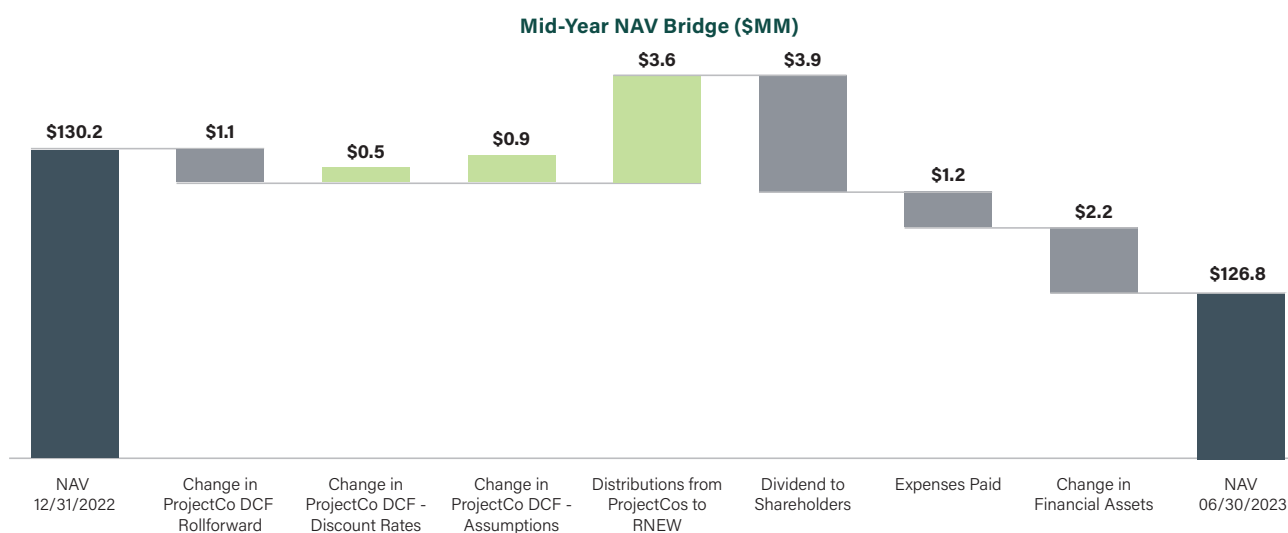
Ellis Road Solar in Massachusetts

## Portfolio valuation

Valuation of the Company's portfolio is performed on a quarterly basis. A discounted cash flow ("DCF") valuation methodology is applied, which is customary for valuing privately owned renewable energy assets. The valuation is performed by Ecofin at 31 March and 30 September, and by Marshall & Stevens at 30 June and 31 December.

FMV for each investment is derived from the present value of the investment's expected future cash flows, using reasonable

assumptions and forecasts for revenues and operating costs, and an appropriate discount rate. More specifically, such assumptions include annual energy production, curtailment, merchant power prices, useful life of the assets, and various operating expenses and associated annual escalation rates often tied to inflation, including O&M, asset management, balance of plant, land leases, insurance, property and other taxes, and decommissioning bonds, among other items.



**Change in project company DCF:** Represents the impact on NAV from changes to DCF depreciation and quarterly cashflow roll-forward and change in project-level debt outstanding balances, including principal amortization.

**Change in project company DCF discount rates:** Represents the impact on NAV from changes to the discount rates applied to the DCF models of each project company. As at 30 June 2023, the weighted average unlevered pre-tax discount rate was 7.3%, a decrease from 7.5% at 31 December 2022 principally related to a 25 basis points reduction in the SED Solar Portfolio and Delran Solar discount rates to bring them in line with the balance of the solar Portfolio, as well as the inclusion of the Echo Solar Portfolio at FMV in the weighted average calculation.

**Change in project company DCF merchant curves:** Represents the impact on NAV from changes to the forward merchant price curves used in the DCF models of each project company. The increase was principally due to the update of the DCF models with the most recently published regional market forward prices by the U.S. EIA.

**Distributions from project companies to RNEW:** Represents cash generated by project companies, which was distributed up to RNEW during the Period for purposes of paying dividends to shareholders.

**Dividends to shareholders:** Dividends for Q4 2022 and Q1 2023 of \$3.9 million (2.8 cents per share) were paid during the Period. After the Period end, the Company declared a further dividend of 0.7 cents per share in respect of the quarter ended 30 June 2023.

**Expenses paid:** Represents the impact on NAV due to management fees and expenses paid during the Period.

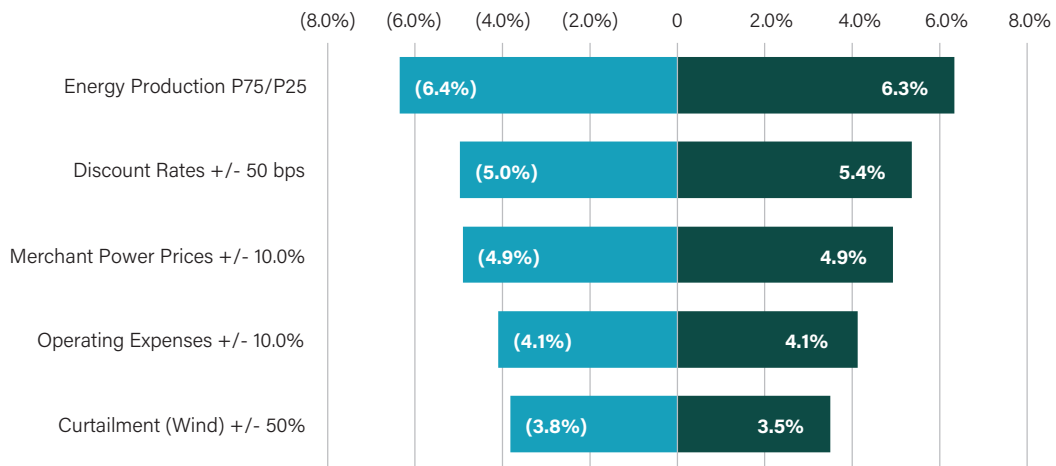
**Change in financial assets:** Represents the impact on NAV due to increases or decreases in cash, receivables, payables and other net working capital account balances.

**Deferred tax liability:** Represents the impact on NAV due to accruals arising from operations in the Period and from fair market value adjustments at RNEW Holdco, LLC, the Company's wholly-owned U.S. subsidiary, which is subject to U.S. income taxes. On a rounded basis, there has been no change in the deferred tax liability during the Period.

### Portfolio valuation sensitivities

The figure below shows the impact on the portfolio valuation of changes to the key input valuation assumptions (“sensitivities”) with the horizontal x-axis reflecting the percentage impact on NAV per Share. The valuation sensitivities are based on the portfolio as at 30 June 2023. For each sensitivity illustrated, it is assumed that potential changes occur independently with no effect on any other assumption. The relatively moderate impact of a change in forecast merchant-power prices reflects the

long-term fixed price contracted revenues of the Company’s portfolio, with a weighted average remaining contracted term of 14.1 years as at 30 June 2023. Similarly, the moderate impacts due to variations in operational expenses reflect a number of the Company’s assets having fixed price, long-term operating expenses including O&M, property leases, and payments in lieu of taxes.



SED Solar Portfolio – rooftop solar system installed in Massachusetts

## Market outlook

The outlook for the U.S. renewables industry, particularly in the solar and wind sectors, remains positive and poised for growth in 2023 and 2024. We continue to watch several key trends which are contributing to this positive trajectory:

- **Climate Change Awareness and Energy Security:** Growing awareness and concern about climate change and the need for energy security in the U.S. are driving the transition towards renewable energy sources. This is resulting in long-term policy support for renewables development.
- **Policy Tailwinds:** Structural policy support, such as the Inflation Reduction Act (IRA), is providing a strong foundation for sustained growth in the renewables sector. Tax benefits and capital allocation for renewable energy and climate programs are encouraging investment.
- **Cost Competitiveness:** Solar and wind power have become increasingly cost-competitive compared to traditional fossil fuel alternatives. This has attracted the attention of investors, utilities, and consumers, further driving momentum in the sector.
- **Corporate Adoption:** Corporations are embracing renewable energy supply, with contracts for substantial renewable energy capacity signed. This corporate interest not only helps achieve sustainability goals but also contributes to the overall growth of the renewable energy market.
- **Solar PV Growth:** Solar photovoltaic (PV) capacity is expected to see significant growth, with projections indicating new capacity additions of 29.1 GW of utility-scale solar PV capacity and 9.4 GW of battery storage in 2023. This growth is facilitated by the steady reduction in the costs of these technologies, improved module efficiency, enhanced load factors, economies of scale created by larger project sizes, technological advancements, and improved maintenance practices. Solar energy accounted for more than half of all new electricity-generating capacity integrated into the U.S. grid in early 2023, led by strong growth in the utility-scale segment of the market.
- **Onshore Wind Growth:** According to the U.S. Department of Energy, wind power accounted for 22% of new electricity capacity installed in the United States in 2022, second only to solar. The U.S. currently has over 140 GW of installed wind capacity and expectations for annual wind additions are ambitious, projected to double from around 10 GW to over 20 GW by the end of this decade. Clearing supply chain obstacles and innovation within the sector are driving this expansion which, in turn will reinforce investment in the domestic equipment supply chain, establishing the U.S. as a prominent player within the global wind industry.

Notwithstanding the positive outlook, some challenges remain, including international supply chain disruptions, trade restrictions, uncertainties around detailed application of certain IRA provisions, extreme weather and inflation. These challenges may impact project timelines, costs, and financial viability of some new projects in the short term.

In conclusion, the U.S. renewables industry, particularly in solar and wind, is set for significant growth in 2023 and beyond due to a combination of favourable factors such as policy support, cost competitiveness, and increased demand. While challenges persist, the sector's overall trajectory appears promising. Furthermore, we believe that the Company's current portfolio benefits from attractive sector fundamentals that support attractive and sustainable valuations.

### **Ecofin Advisors, LLC**

13 September 2023



## ESG Integration and Impact

**The Company's and Ecofin's strategy is to allocate capital using an ESG integrated investment process to build and operate a diversified portfolio of Renewable Assets that achieves RNEW's investment objective.**

RNEW is focused on allocating capital using an investment process which integrates ESG considerations and analysis to invest in and operate a diversified portfolio of Renewable Assets consistent with RNEW's investment objective.

Ecofin is a signatory to the Principles for Responsible Investment (PRI) and incorporates ESG analysis into its investment and reporting process. Ecofin's investment strategies related to renewables infrastructure are designed to provide investors with attractive long-term returns and a level of impact that aligns with United Nations Sustainable Development Goals:

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



Signatory of:



The Investment Manager's sustainability and impact policy is further described in the Sustainability & Impact section of its website [ecofininvest.com/sustainability-impact](https://ecofininvest.com/sustainability-impact).



## ESG integration

The Company was established to offer investors direct exposure to renewable energy and sustainable infrastructure assets including solar, wind, and battery storage that reduce greenhouse gas (“GHG”) emissions and promote a positive environmental impact. The Investment Manager integrates analysis of ESG issues throughout the lifecycle of its investment activities spanning due diligence, investment approval, and ongoing portfolio management. Environmental criteria analysis considers how an investment performs as a steward of nature; social criteria analysis examines its impact and relationships with employees, suppliers, customers and the communities in which it operates; and governance criteria analysis examines internal controls, business ethics, compliance and regulatory status associated with each investment.

Ecofin has developed a proprietary ESG due diligence risk assessment framework (“ESG Risk Assessment”) that combines both qualitative and quantitative data. This ESG Risk Assessment is embedded in Ecofin’s investment memoranda and systematically applied by the investment team to all opportunities prior to investment authorisation by Ecofin’s Investment Committee. Each of the Company’s eight closed and committed investments spanning 65 assets was analysed through Ecofin’s ESG Risk Assessment prior to investment commitment. Ecofin believes this approach to assessing ESG issues serves to mitigate risk and enhance RNEW’s impact. Environmental factors affecting climate risk are reviewed to determine an investment’s impact and ability to reduce GHG emissions, air pollution and water consumption.

Analysis of environmental issues may also consider the impact that the investment will have on land use and considers mitigation plans when issues are identified. Analysis of social issues may encompass an investment’s impact on the local community and consider health and safety issues together with the counterparties to be engaged to construct and operate the assets. Governance is reviewed in partnership with qualified third-party legal counsel to ensure compliance with all laws and regulations, strong ongoing corporate governance through strict

reporting protocols with qualified operators, project asset managers and annual independent financial statement audits.

Ecofin applies a systematic approach to ESG monitoring once acquisitions are closed. Through Ecofin’s engagement with third party O&M and asset management service providers, Ecofin reviews asset level reporting on health and safety metrics, environmental matters and compliance. Issues identified are reviewed and addressed with service providers through periodic meetings such as monthly operations meetings.

Importantly, ESG factors are analysed then reported in a transparent manner so that investors and key stakeholders can measure their impact.

## Impact

RNEW’s portfolio produced approximately 157 GWh of clean electricity during the six month period to 30 June 2023, enough to power approximately 29,400 homes, offsetting approximately 97,000 tonnes of CO<sub>2</sub>e and avoiding the consumption of approximately 19,800 million litres of water. RNEW focuses on investments that have a positive environmental impact by reducing GHG emissions, air pollution and water consumption. Ecofin seeks to analyse and report on ESG factors on a consistent basis to maximise the impact of its investment activities. To assess environmental impact, Ecofin goes beyond measuring CO<sub>2</sub> emissions avoided and quantifies other GHG emissions, such as methane and nitrous oxide, and also measures the contribution that investments make to save water consumption. Water is consumed by thermoelectric (i.e. coal and gas) power plants in the cooling process associated with steam turbine generators. Water savings occur in the same way that renewable energy generation offsets CO<sub>2</sub> emissions from thermoelectric generators. Ecofin calculates estimated water savings by reference to the EIA thermoelectric cooling water data by location and applying it to the production from RNEW’s portfolio.

Ecofin’s methodology for calculating the environmental impact of investments relies on trusted data sources including the U.S. EPA and the EIA.

### Portfolio impact

**~97,000**  
Tonnes of CO<sub>2</sub>e Reduction

**~29,400**  
Households supplied

**~19,800M**  
Litres of water savings

**~7,900**  
Olympic size swimming pools

## Investment Objective and Investment Policy

### The Company's investment objective and investment policy (including defined terms) are as set out in its IPO prospectus:

#### 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 ("Renewable Assets") predominantly located in the United States with prospects for modest capital appreciation over the long term.

#### Investment policy and strategy

The Company intends to execute its investment objective by investing in a diversified portfolio of Renewable Assets predominantly in the United States, but it may also invest in other OECD countries.

Whilst the principal focus of the Company will be on investment in Renewable Assets that are solar and wind energy assets ("Solar Assets" and "Wind Assets" respectively), sectors eligible for investment by the Company will also include different types of renewable energy (including battery storage, biomass, hydroelectric and microgrids) as well as other sustainable infrastructure assets such as water and waste water.

The Company will seek to invest primarily through privately-negotiated middle market acquisitions of long-life Renewable Assets which are construction-ready, in-construction and/or currently in operation with long-term PPAs or comparable offtake contracts with investment grade quality counterparties, including utilities, municipalities, universities, schools, hospitals, foundations, corporations and others. Long-life Renewable Assets are those which are typically expected by Ecofin to generate revenue from inception for at least 10 years.

The Company intends to hold the Portfolio over the long term, provided that it may dispose of individual Renewable Assets from time to time.

#### Investment restrictions

The Company will invest in a diversified portfolio of Renewable Assets subject to the following investment limitations which, other than as specified below, shall be measured at the time of the investment:

- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Solar Assets;

- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Wind Assets;
- a maximum of 10 per cent. of Gross Assets will be invested in Renewable Assets that are not Wind Assets or Solar Assets;
- exposure to any single Renewable Asset will not exceed 25 per cent. of Gross Assets;
- exposure to any single Offtaker will not exceed 25 per cent. of Gross Assets;
- once the Net Initial Proceeds are substantially fully invested, investment in Renewable Assets that are in the construction phase will not exceed 50 per cent. of Gross Assets, but prior to such time investment in such Renewable Assets will not exceed 75 per cent. of Gross Assets. The Company expects that construction will be primarily focussed on Solar Assets in the shorter term until the Portfolio is more substantially invested and may thereafter include Wind Assets in the construction phase;
- exposure to Renewable Assets that are in the development (namely pre-construction) phase will not exceed 5 per cent. of Gross Assets;
- exposure to any single developer in the development phase will not exceed 2.5 per cent. of Gross Assets;
- the Company will not typically provide Forward Funding for development projects. Such Forward Funding will, in any event, not exceed 5 per cent. of Gross Assets in aggregate and 2.5 per cent. of Gross Assets per development project and would only be undertaken when supported by customary security;
- Future Commitments and Developer Liquidity Payments, when aggregated with Forward Funding (if any), will not exceed 25 per cent. of Gross Assets;
- once the Net Initial Proceeds are substantially fully invested, Renewable Assets in the United States will represent at least 85 per cent. of Gross Assets; and
- any Renewable Assets that are located outside of the United States will only be located in other OECD countries. Such Renewable Assets will represent not more than 15 per cent. of Gross Assets.

References in the investment restrictions detailed above to "investments in" or "exposure to" shall relate to the Company's interests held through its Investment Interests.

For the purposes of this Prospectus, the Net Initial Proceeds will be deemed to have been substantially fully invested when at least 75 per cent. of the Net Initial Proceeds have been invested in (or have been committed in accordance with binding agreements to investments in) Renewable Assets.

The Company will not be required to dispose of any investment or to rebalance the Portfolio as a result of a change in the respective valuations of its assets. The investment limits detailed above will apply to the Group as a whole on a look-through basis, namely, where assets are held through a Project SPV or other intermediate holding entities or special purpose vehicles, and the Company will look through the holding vehicle to the underlying assets when applying the investment limits.

### Gearing policy

The Group primarily intends to use long-term debt to provide leverage for investment in Renewable Assets and may utilise short-term debt, including, but not limited to, a revolving credit facility, to assist with the acquisition of investments.

Long-term debt shall not exceed 50 per cent. of Gross Assets and short-term debt shall not exceed 25 per cent. of Gross Assets, provided that total debt of the Group shall not exceed 65 per cent. of Gross Assets, in each case, measured at the point of entry into or acquiring such debt.

The Company may employ gearing either at the level of the relevant Project SPV or at the level of any intermediate subsidiary of the Company. Gearing may also be employed at the Company level, and any limits set out in this Prospectus shall apply on a consolidated basis across the Company, the Project SPVs and any such intermediate holding entities (but will not count any intra-Group debt). The Company expects debt to be denominated primarily in U.S. Dollars.

For the avoidance of doubt, financing provided by tax equity investors and any investments by the Company in its Project SPVs or intermediate holding companies which are structured as debt are not considered gearing for this purpose and are not subject to the restrictions in the Company's gearing policy.

### Currency and hedging policy

The Group may use derivatives for the purposes of hedging, partially or fully:

- electricity price risk relating to any electricity or other benefit including renewable energy credits or incentives, generated from Renewable Assets not sold under a PPA, as further described below;

- currency risk in relation to any Sterling (or other non-U.S. Dollar) denominated operational expenses of the Company;
- other project risks that can be cost-effectively managed through derivatives (including, without limitation, weather risk); and
- interest rate risk associated with the Company's debt facilities.

In order to hedge electricity price risk, the Company may enter into specialised derivatives, such as contracts for difference or other hedging arrangements, which may be part of a tripartite or other PPA arrangement in certain wholesale markets where such arrangements are required to provide an effective fixed price under the PPA.

Members of the Group will only enter into hedging or other derivative contracts when they reasonably expect to have an exposure to a price or rate risk that is the subject of the hedge.

### Cash management policy

Until the Company is fully invested the Company will invest in cash, cash equivalents, near cash instruments and money market instruments and treasury notes ("Near Cash Instruments"). Pending re-investment or distribution of cash receipts, the Company may also invest in Near Cash Instruments as well as Investment Grade Bonds and exchange traded funds or similar ("Liquid Securities"), provided that the Company's aggregate holding in Liquid Securities shall not exceed 10 per cent. of Gross Assets measured at the point of time of acquiring such securities.

### Amendments to the investment objective, policy and investment restrictions

In the event that the Board considers it appropriate to amend materially the investment objective, investment policy or investment restrictions of the Company, Shareholder approval to any such amendment will be sought by way of an ordinary resolution proposed at an annual or other general meeting of the Company."

## Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the FCA Disclosure Guidance and Transparency Rules. They consider that the Chair's Statement and the Investment Manager's Report in this Half-yearly Report provide details of the important events which have occurred during the Period and their impact on the financial statements. The following statements on related party transactions, going concern and the Directors' Responsibility Statement below, together with the Chair's Statement and Investment Manager's Report, constitute the Interim Management Report for the Company for the six months ended 30 June 2023.

### Principal Risks and Uncertainties

The Directors have identified the following as the Company's principal risks and uncertainties. These are described in the Company's Annual Report for the year ended 31 December 2022 (pages 31 - 33):

1. Electricity price
2. Interest rate, currency and inflation
3. Investment performance
4. Investment valuation
5. Political
6. Discount management
7. Cyber
8. Service provider reliance
9. Counterparty
10. Climate
11. ESG
12. Financing

### Related Party Transactions

The Company's Investment Manager, Ecofin, is considered a related party under the Listing Rules. Details of the amounts paid to the Company's Investment Manager and the Directors during the Period are detailed in Note 11 to the Financial Statements.

### Going Concern

The Directors have adopted the going concern basis in preparing the interim financial statements. The following is a summary of the Directors' assessment of the going concern status of the Company.

In reaching their conclusion, the Directors considered the Company's cash flow forecasts, cash and net debt position, and the financial covenants in its borrowing facilities. The Company's net assets at 30 June 2023 were \$126.8 million (31 December

2022: \$130.2 million). As at 30 June 2023, the Company held \$1.9 million in cash (31 December 2022: \$3.4 million), had borrowings of \$77.9 million (31 December 2022: \$64.4 million) and \$32.2 million headroom on its RCF (31 December 2022: \$46 million).

The Company's holds 100% of the share capital of Holdco which in turn holds investments in renewable energy project companies through SPVs. Underlying SPV revenues are derived from the sale of electricity by project companies under PPAs in place with creditworthy utilities, municipalities, and corporations. Most of these PPAs are contracted over a long period with a weighted average remaining life as at 30 June 2023 of 14.1 years (31 December 2022: 14.6 years). As announced on 7 August 2023, following a review of recent performance of the Company's assets, the Company expects net cash flows at the portfolio level to be meaningfully lower than previously forecast for the quarters ending 30 September 2023 and 31 December 2023 due principally to historically low wind resource in Q2 at Whirlwind, compounded by the tornado affecting Whirlwind's substation on 21 June 2023, and other operating issues. The Directors' assessment of going concern has taken into account these revised cashflows.

The Company continues to meet its day-to-day liquidity needs through its cash resources. Total expenses for the Period were \$1.1 million (30 June 2022: \$1.2 million), which represented approximately 0.89% of average net assets during the Period (30 June 2022: 0.94%). At the date of approval of this Half-yearly Report, based on the aggregate of investments and cash held, the Company had substantial cover for its operating expenses. Further, the Company has the ability to draw on its \$65 million RCF which was amended and extended by 12 months in Q2. The Company and underlying SPVs continue to comply with debt covenants.

The major cash outflow of the Company is the payment of dividends. The Directors review financial reporting and forecasts at each quarterly Audit Committee meeting, which includes reporting related to indebtedness, compliance with borrowing covenants and fund investment limits. The Board prudently decided to reduce the Q2 2023 Dividend, following an anticipated decline in cash flows due to the operational issues discussed in the Chair's Statement, Investment Manager's report and as announced on 29 June 2023. As a result, the Board expects the Company's dividend for each of the quarters ending 30 September 2023 and 31 December 2023 to remain at a reduced level of 0.7 cents per share. The Directors are confident that the Company has sufficient cash balances, borrowing headroom and anticipated tax equity arrangements in order to fund the commitments detailed in note 12 to the financial statements, should they become payable.

The Directors have fully considered each of the Company's investments. Other than described in this report, the Directors do

not foresee any immediate material risk to the Company's investment portfolio and/or the income it receives from underlying SPVs. A prolonged and deep market decline could lead to falling values in the underlying investments or interruptions to cashflow, however the Company currently has sufficient liquidity available to meet its future obligations. The Company's ability to continue as a going concern has been assessed by the Directors for a period of at least 12 months from the date the financial statements were authorised for publication.

### **Directors' Statement of Responsibility for the Half-Yearly Report**

The Directors confirm to the best of their knowledge that:

- The condensed set of financial statements contained within the interim financial report has been prepared in accordance with FRS 104 Interim Financial Reporting; and
- The Interim Management Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

**Patrick O'D Bourke**

For and on behalf of the Board of Directors

13 September 2023

Chair

## Unaudited Condensed Statement of Comprehensive Income

### For the six months ended 30 June 2023

	Notes	For the six months ended 30 June 2023 (Unaudited)			For the six months ended 30 June 2022 (Unaudited)		
		Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Losses on investments	3	-	(2,091)	(2,091)	-	(1,770)	(1,770)
Net foreign exchange gains		-	16	16	-	4	4
Income	4	3,648	-	3,648	4,457	-	4,457
Investment management fees	5	(637)	-	(637)	(638)	-	(638)
Other expenses		(507)	-	(507)	(558)	-	(558)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>2,504</b>	<b>(2,075)</b>	<b>429</b>	<b>3,261</b>	<b>(1,766)</b>	<b>1,495</b>
Taxation		-	-	-	-	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>2,504</b>	<b>(2,075)</b>	<b>429</b>	<b>3,261</b>	<b>(1,766)</b>	<b>1,495</b>
Earnings per Share (cents) – basic and diluted	6	1.81c	(1.50c)	0.31c	2.55c	(1.38c)	1.17c

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the six months to 30 June 2023 (the "Period").

Profit on ordinary activities after taxation is also the "Total comprehensive profit for the Period".

The accompanying notes form part of these interim financial statements.

## Unaudited Condensed Statement of Financial Position

### As at 30 June 2023

	Notes	As at 30 June 2023 (Unaudited) \$'000	As at 31 December 2022 (Audited) \$'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss	3	125,284	127,375
<b>Current assets</b>			
Cash and cash equivalents		1,910	3,394
Trade and other receivables		28	11
		<b>1,938</b>	<b>3,405</b>
<b>Current liabilities: amounts falling due within one year</b>			
Trade and other payables		(472)	(593)
<b>Net current assets</b>		<b>1,466</b>	<b>2,812</b>
<b>Net assets</b>		<b>126,750</b>	<b>130,187</b>
<b>Capital and reserves: equity</b>			
Share capital	7	1,381	1,381
Share premium		12,732	12,732
Special distributable reserve	8	121,250	121,250
Capital reserve		(9,198)	(7,123)
Revenue reserve		585	1,947
<b>Total Shareholders' funds</b>		<b>126,750</b>	<b>130,187</b>
Net assets per Share (cents)	9	91.8c	94.3c

Approved and authorised by the Board of directors for issue on 13 September 2023.

#### Patrick O'D Bourke

Chair of the Board

The accompanying notes form part of these interim financial statements.

Ecofin U.S. Renewables Infrastructure Trust PLC is incorporated in England and Wales with company number 12809472.



## Unaudited Condensed Statement of Changes in Equity

### For the six months ended 30 June 2023

#### Six months ended 30 June 2023 (Unaudited)

	Notes	Share capital \$'000	Share premium account \$'000	Special distributable reserve \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
<b>Opening equity as at 1 January 2023</b>		<b>1,381</b>	<b>12,732</b>	<b>121,250</b>	<b>(7,123)</b>	<b>1,947</b>	<b>130,187</b>
<b>Transactions with Shareholders</b>							
Dividends paid		-	-	-	-	(3,866)	(3,866)
<b>Total transactions with Shareholders</b>		<b>1,381</b>	<b>12,732</b>	<b>121,250</b>	<b>(7,123)</b>	<b>(1,919)</b>	<b>126,321</b>
Profit/(loss) and total comprehensive income for the Period		-	-	-	(2,075)	2,504	429
<b>Closing equity as at 30 June 2023</b>		<b>1,381</b>	<b>12,732</b>	<b>121,250</b>	<b>(9,198)</b>	<b>585</b>	<b>126,750</b>

#### Six months ended 30 June 2022 (Unaudited)

	Notes	Share capital \$'000	Share premium account \$'000	Special distributable reserve \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
<b>Opening equity as at 1 January 2022</b>		<b>1,251</b>	<b>29</b>	<b>121,250</b>	<b>(759)</b>	<b>1,952</b>	<b>123,723</b>
<b>Transactions with Shareholders</b>							
Shares issued during the period	7	129	13,027	-	-	-	13,156
Shares issued to Investment Manager		-	44	-	-	-	44
Share issue costs		-	(411)	-	-	-	(411)
Dividends paid		-	-	-	-	(3,683)	(3,683)
<b>Total transactions with Shareholders</b>		<b>1,380</b>	<b>12,689</b>	<b>121,250</b>	<b>(759)</b>	<b>(1,731)</b>	<b>132,829</b>
Profit/(loss) and total comprehensive income for the period		-	-	-	(1,766)	3,261	1,495
<b>Closing equity as at 30 June 2022</b>		<b>1,380</b>	<b>12,689</b>	<b>121,250</b>	<b>(2,525)</b>	<b>1,530</b>	<b>134,324</b>

The Company's distributable reserves consist of the Special distributable reserve, Capital reserve attributable to realised gains and Revenue reserve. Total distributable reserves as at 30 June 2023 were \$121.8 million (31 December 2022: \$123.2 million).

The accompanying notes form part of these interim financial statements.

## Unaudited Condensed Statement of Cash Flows

### For the six months ended 30 June 2023

	Notes	Six months ended 30 June 2023 (Unaudited) \$'000	Six months ended 30 June 2022 (Unaudited) \$'000
<b>Operating activities</b>			
Profit on ordinary activities before taxation		429	1,495
Adjustment for unrealised losses on investments		2,091	1,770
(Increase) in trade and other receivables		(17)	(35)
(Decrease)/increase in trade and other payables		(121)	22
<b>Net cash flow from operating activities</b>		<b>2,382</b>	<b>3,252</b>
<b>Investing activities</b>			
Purchase of investments	3	–	(13,861)
<b>Net cash flow used in investing activities</b>		<b>–</b>	<b>(13,861)</b>
<b>Financing activities</b>			
Proceeds of share issues	7	–	13,200
Share issue costs		–	(411)
Dividends paid		(3,866)	(3,683)
<b>Net cash flow from financing activities</b>		<b>(3,866)</b>	<b>9,106</b>
<b>(Decrease) in cash</b>		<b>(1,484)</b>	<b>(1,503)</b>
<b>Cash and cash equivalents at start of period</b>		<b>3,394</b>	<b>5,362</b>
<b>Cash and cash equivalents at end of period</b>		<b>1,910</b>	<b>3,859</b>
<b>As at 30 June</b>			
		2023 (Unaudited) \$'000	2022 (Unaudited) \$'000
<b>Cash and cash equivalents</b>			
Cash at bank		–	–
Money market cash deposits		1,910	3,859
<b>Total cash and cash equivalents at end of period</b>		<b>1,910</b>	<b>3,859</b>

The accompanying notes form part of these interim financial statements.

# Notes to the Interim Financial Statements

## For the six months ended 30 June 2023

### 1. General Information

Ecofin U.S. Renewables Infrastructure Trust PLC ("RNEW" or the "Company") is a public company limited by shares incorporated in England and Wales on 12 August 2020 with registered number 12809472. The Company is a closed-ended investment company with an indefinite life. The Company commenced operations on 22 December 2020 when its Shares were admitted to trading on the London Stock Exchange. The Directors intend, at all times, to conduct the affairs of the Company as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

The registered office and principal place of business of the Company is 6th Floor, 125 London Wall, London, EC2Y 5AS.

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 U.S. with prospects for modest capital appreciation over the long term.

The financial statements comprise only the results of the Company, as its investment in RNEW Holdco, LLC ("Holdco") is included at fair value through profit or loss ("FVTPL") as detailed in the key accounting policies below.

The Company's AIFM and Investment Manager is Ecofin Advisors, LLC.

Apex Listed Companies Services (UK) Limited provides administrative and company secretarial services to the Company under the terms of an administration agreement.

### 2. Basis of Preparation

The unaudited interim financial statements of the Company have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies, critical accounting judgements, estimates and assumptions are consistent with those used in the latest audited financial statements for the year ended 31 December 2022. The interim financial statements have been prepared in accordance with UK-adopted international accounting standards. The interim financial statements are prepared on the historical cost basis, except for the revaluation of certain financial instruments at FVTPL.

The interim financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC") in July 2022.

These condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2022. The audited annual accounts for the year ended 31 December 2022 have been delivered to Companies House. The audit report thereon was unqualified.

The functional currency of the Company is U.S. Dollars as this is the currency of the primary economic environment in which the Company operates and where its investments are located. The Company's investment is denominated in U.S. Dollars and a substantial majority of its income is receivable, and of its expenses is payable, in U.S. Dollars. Also, a majority of the Company's cash and cash equivalent balances is retained in U.S. Dollars. Accordingly, the interim financial statements are presented in U.S. Dollars rounded to the nearest thousand dollars.

# Notes to the Interim Financial Statements

## For the six months ended 30 June 2023

### Basis of consolidation

The Company has adopted the amendments to IFRS 10 which state that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value.

The Company owns 100% of its subsidiary Holdco and invests in SPVs through its investment in Holdco. The Company and Holdco meet the definition of an investment entity as described by IFRS 10. Under IFRS 10, investment entities measure subsidiaries at fair value rather than being consolidated on a line-by-line basis, meaning Holdco's cash, debt and working capital balances are included in investments held at fair value rather than in the Company's current assets. Holdco has one investor, which is the Company. In substance, Holdco is investing the funds of investors in the Company on its behalf and is effectively performing investment management services on behalf of such unrelated beneficiary investors.

### Going concern

The Directors have adopted the going concern basis in preparing the financial statements. In reaching their conclusion, the Directors considered the Company's cash flow forecasts, cash and net debt position, and the financial covenants in its borrowing facilities. Details of the Directors' assessment are given in the Going Concern section on page 19.

### Critical accounting judgements, estimates and assumptions

Preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates are, by their nature, based on judgement and available information, hence actual results may differ from these judgements, estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used to determine the fair value of the investments as disclosed in note 3 to the interim financial statements.

### Key estimation and uncertainty: Investments at fair value through profit or loss

The Company's investments in unquoted investments through Holdco are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines.

The Company uses DCF models to determine the fair value of the underlying assets in Holdco. The value of Holdco includes any working capital not accounted for in the DCF models (deferred tax liabilities, cash plus any receivables or payables at the entity and not at the asset level). The fair value of each asset is derived by projecting its future cash flows, based on a range of operating assumptions for revenues and expenses, and discounting those future cash flows to the balance sheet date using a discount rate appropriately calibrated to the risk profile of the asset and market dynamics. The key estimates and assumptions used within the DCF models are consistent with those used in the latest audited financial statements to 31 December 2022 and include discount rates, annual energy production, curtailment, merchant power prices, useful life of the assets, and various operating expenses and associated annual escalation rates often tied to inflation, including operations and maintenance, asset management, balance of plant, land leases, insurance, property and other taxes and decommissioning bonds, among other items. An increase/(decrease) in the key valuation assumptions would lead to a corresponding change in the fair value of the investments. The Company's investments at fair value are not traded in active markets.

### Segmental reporting

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is engaged in a single segment of business, being investment in renewable energy infrastructure assets to generate investment returns whilst preserving capital. The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment.

## Notes to the Interim Financial Statements

### For the six months ended 30 June 2023

### 3. Investment Held at Fair Value Through Profit or Loss

As at 30 June 2023, the Company had one investment, being Holdco. The cost of the investment in Holdco is \$134,065,052 (31 December 2022: \$134,065,052).

	As at 30 June 2023 Total \$'000	As at 31 December 2022 Total \$'000
<b>(a) Summary of valuation</b>		
Analysis of closing balance:		
Investment at fair value through profit or loss	125,284	127,375
<b>Total investment</b>	<b>125,284</b>	<b>127,375</b>
<b>(b) Movements during the period</b>		
Opening balance of investment, at cost	134,065	119,204
Additions, at cost	–	14,861
<b>Cost of investment at period end</b>	<b>134,065</b>	<b>134,065</b>
Revaluation of investment to fair value:		
Unrealised movement in fair value of investment	(8,781)	(6,690)
<b>Fair value of investment at period end</b>	<b>125,284</b>	<b>127,375</b>
<b>(c) Losses on investment during the period</b>		
<b>Unrealised movement in fair value of investment brought forward</b>	<b>(6,690)</b>	<b>(322)</b>
Unrealised movement in fair value of investment during the period	(2,091)	(6,368)
<b>Losses on investments</b>	<b>(8,781)</b>	<b>(6,690)</b>

#### Fair value measurements

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into one of the following three levels:

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

## Notes to the Interim Financial Statements

### For the six months ended 30 June 2023

#### Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	As at 30 June 2023				As at 31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment at fair value through profit or loss:								
Equity investment in Holdco	-	-	125,284	125,284	-	-	127,375	127,375
<b>Total investment</b>	<b>-</b>	<b>-</b>	<b>125,284</b>	<b>125,284</b>	<b>-</b>	<b>-</b>	<b>127,375</b>	<b>127,375</b>

Due to the nature of the underlying investments held by Holdco, the Company's investment in Holdco is always expected to be classified as Level 3. There have been no transfers between levels during the Period.

The movement on the Level 3 unquoted investment during the Period is shown below:

	As at 30 June 2023 \$'000	As at 31 December 2022 \$'000
Opening balance	127,375	118,882
Additions during the period	-	14,861
Unrealised loss on investment	(2,091)	(6,368)
<b>Closing balance</b>	<b>125,284</b>	<b>127,375</b>

#### 4. Income

	Six months ended 30 June 2023 \$'000	Six months ended 30 June 2022 \$'000
<b>Income from investment</b>		
Dividends from Holdco	3,600	4,450
Deposit interest	48	7
<b>Total income</b>	<b>3,648</b>	<b>4,457</b>

## Notes to the Interim Financial Statements

### For the six months ended 30 June 2023

#### 5. Investment Management Fee

	Six months ended 30 June 2023			Six months ended 30 June 2022		
	Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Investment Management Fee	637	-	637	638	-	638

The Investment Management Agreement (“IMA”) dated 11 November 2020 between the Company and Ecofin Advisors, LLC, appointed the AIFM to act as the Company’s Investment Manager for the purposes of the AIFM Directive. Accordingly, the AIFM is responsible for providing portfolio management and risk management services to the Company.

Under the IMA, the Investment Manager receives a fee of 1.00% per annum of NAV up to and including \$500 million; 0.90% per annum of NAV in excess of \$500 million up to and including \$1 billion; and 0.80% per annum of NAV in excess of \$1 billion, invoiced quarterly in arrears. Until such time as 90% of the Net Initial Proceeds of the Company’s IPO was committed to investments, the Investment Management fee was only charged on the committed capital of the Company. No performance fee or asset level fees are payable to the AIFM under the IMA.

The Investment Manager reinvests 15% of its annual management fee in Shares (the “Management Fee Shares”), subject to a rolling lock-up of up to one year, subject to certain limited exceptions. The Management Fee Shares are issued on a quarterly basis. Where the Shares are trading at a premium to NAV, the Company issues new Shares to the Investment Manager equivalent in value to the management fee reinvested. Where the Shares are trading at a discount to NAV, the Management Fee Shares are purchased by the Company’s Brokers at the prevailing market price.

The calculation of the number of Management Fee Shares to be issued is based upon the NAV as at the relevant quarter concerned. The Investment Manager is also entitled to be reimbursed for out-of-pocket expenses reasonably and properly incurred in respect of the performance of its obligations under the IMA.

Unless otherwise agreed by the Company and the Investment Manager, the IMA may be terminated by the Company or the Investment Manager on not less than 12 months’ notice to the other party, such notice not to expire earlier than 36 months from the Effective Date of the IMA (11 November 2020). The IMA may be terminated by the Company with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect in accordance with the conditions set out in the IMA.

The Company’s Brokers have purchased the following Management Fee Shares in respect of the Period under review:

Shares purchased	Investment Management fee (\$)	Purchase price per Share (cents)	Number of Shares	Date of purchase
1 January 2023 to 31 March 2023	48,095	79.0	60,879	10 May 2023

# Notes to the Interim Financial Statements

## For the six months ended 30 June 2023

### 6. Earnings per Share

Earnings per Share are based on the profit for the six months ended 30 June 2023 of \$429,000 (30 June 2022: \$1,495,000) attributable to the weighted average number of Shares in issue of 138,078,496 in the Period (30 June 2022: 127,710,783). Revenue profit and capital losses were \$2,504,000 and (\$2,075,000) respectively (30 June 2022: \$3,261,000 and (\$1,766,000) respectively).

### 7. Share Capital

	As at 30 June 2023		As at 31 December 2022	
	Number of shares	Nominal value \$	Number of shares	Nominal value \$
<b>Allotted, issued and fully paid:</b>				
<b>Opening balance</b>	<b>138,078,496</b>	<b>1,380,784.98</b>	<b>125,053,498</b>	<b>1,250,534.98</b>
<b>Placing and retail offer</b>				
Shares issued	-	-	12,927,617	129,276.17
<b>Management Fee Shares issued</b>				
Shares issued	-	-	97,381	973.81
<b>Closing balance</b>	<b>138,078,496</b>	<b>1,380,784.98</b>	<b>138,078,496</b>	<b>1,380,784.98</b>

The Shares have full voting, dividend and capital distribution (including on winding-up) rights. They confer rights of redemption.

As at 30 June 2023, the Company's issued share capital comprised 138,078,496 Shares (30 June 2022: 138,026,751; 31 December 2022: 138,078,496) and this is the total number of Shares with voting rights in the Company.

### 8. Special Distributable Reserve

Following admission of the Company's Shares to trading on the LSE in December 2020, the Directors applied to the Court and obtained a judgement on 29 January 2021 to cancel the amount standing to the credit of the share premium account of the Company. The amount of the share premium account cancelled and credited to the Company's Special distributable reserve was \$121,250,000, which can be utilised to fund distributions to the Company's Shareholders.

### 9. Net Assets per Share

Net assets per Share is based on \$126,750,000 of net assets of the Company as at 30 June 2023 (31 December 2022: \$130,187,000) attributable to the 138,078,496 Shares in issue as at the same date (December 2022: 138,078,496).



## Notes to the Interim Financial Statements

### For the six months ended 30 June 2023

#### 10. Dividends

##### (a) Dividends paid during the Period

The Company paid the following interim dividends during the Period:

	Cents per Share	Revenue reserve \$'000	Total \$'000
Quarter ended 31 December 2022	1.40c	1,933	1,933
Quarter ended 31 March 2023	1.40c	1,933	1,933
<b>Total</b>	<b>2.8c</b>	<b>3,866</b>	<b>3,866</b>

	Cents per Share	Revenue reserve \$'000	Total \$'000
Quarter ended 31 December 2021	1.40c	1,751	1,751
Quarter ended 31 March 2022	1.40c	1,933	1,933
<b>Total</b>	<b>2.8c</b>	<b>3,684</b>	<b>3,684</b>

##### (b) Dividends paid and payable in respect of the period

The dividends paid and payable in respect of the Period are the basis on which the requirements of s1158-s1159 of the Corporation Tax Act 2010 are considered.

	Cents per Share	Revenue reserve \$'000	Total \$'000
Quarter ended 31 March 2023	1.40c	1,933	1,933
Quarter ended 30 June 2023	0.70c	967	967
<b>Total</b>	<b>2.1c</b>	<b>2,900</b>	<b>2,900</b>

	Cents per Share	Revenue reserve \$'000	Total \$'000
Quarter ended 31 March 2022	1.40c	1,933	1,933
Quarter ended 30 June 2022	1.40c	1,933	1,933
<b>Total</b>	<b>2.8c</b>	<b>3,866</b>	<b>3,866</b>

After the Period end, the Company declared an interim dividend of 0.7 cents per Share for the quarter 1 April 2023 to 30 June 2023, which was paid on 8 September 2023 to Shareholders on the register at 18 August 2023.

# Notes to the Interim Financial Statements

## For the six months ended 30 June 2023

### 11. Related Party Transactions with the Investment Manager and the Directors

#### Investment Manager

Fees payable to the Investment Manager are shown in the Statement of Comprehensive Income. As at 30 June 2023, the fee owing to the Investment Manager was \$317,000 (31 December 2022: \$329,000).

As at 30 June 2023, the Investment Manager's total holding of Shares in the Company was 8,780,378 (31 December 2022: 8,787,792).

#### Directors

The Company is governed by a Board of Directors (the "Board"), all of whom are non-executive, and it has no employees. Each of the Directors was appointed on 22 October 2020.

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Each Director receives a fee payable by the Company at the rate of £40,000 per annum.

The Chair of the Board receives an additional £10,000 per annum. The Chair of the Audit Committee, the Chair of the Management Engagement Committee and the Chair of the Risk Committee each receive an additional £6,000 per annum.

The Directors had the following shareholdings in the Company, all of which were beneficially owned.

Director	Shares at 30 June 2023	Shares at 31 December 2022
Patrick O'Donnell Bourke	104,436	104,436
David Fletcher	61,584	59,406
Tammy Richards	25,000	25,000
Louisa Vincent	35,728	34,435

### 12. Commitments and Contingencies

As at 30 June 2023 the Company had the following future investment obligations:

The Company had a collective future unlevered net equity commitment amount of \$9.1 million, which will be funded by \$16.3 million of pending future financing on closed construction assets. These commitment figures are subject to change based on the vendor's ability to deliver on certain conditions to close, which may impact the price paid for certain projects. Additional funding required is expected to be facilitated in the short term through the RCF, and subsequently through a term debt facility as the projects become operational.

### 13. Post Balance Sheet Events

Other than as disclosed in this half-yearly report, no post balance sheet events have occurred.

## Notes to the Interim Financial Statements

### For the six months ended 30 June 2023

#### 14. Status of this report

These interim financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The unaudited Half-yearly report will be made available at the registered office of the Company. The report will also be available in electronic format on the Company's website, <http://www.ecofininvest/rnew>.

The financial information for the year ended 31 December 2022 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The auditor's report on those accounts was not qualified and did not contain statements under sections 498 (2) or (3) of the Companies Act 2006.

This Half-yearly report was approved by the Board of Directors on 13 September 2023.

## Alternative Performance Measures

### For the six months ended 30 June 2023

In reporting financial information, the Company presents alternative performance measures, ("APMs"), which are not defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Company. The APMs presented in this report are shown below:

#### Premium/Discount

The amount, expressed as a percentage, by which the share price is greater or less than the NAV per Share.

		As at 30 June 2023
NAV per Share (cents)	<b>a</b>	91.8
Share price (cents)	<b>b</b>	60.5
<b>Discount</b>	<b>(b÷a)-1</b>	<b>34.1%</b>

#### Total return

Total return is a measure of performance that includes both income and capital returns. It takes into account capital gains and the assumed reinvestment of dividends paid out by the Company into its Shares on the ex-dividend date. The total return is shown below, calculated on both a share price and NAV basis.

<b>For the six months ended 30 June 2023</b>		<b>Share price (cents)</b>	<b>NAV per share (cents)</b>
Opening at 1 January 2023	<b>a</b>	83.3	94.3
Closing at 30 June 2023	<b>b</b>	60.5	91.8
Dividends paid during the Period	<b>c</b>	2.8	2.8
Dividend/income adjustment factor <sup>1</sup>	<b>d</b>	0.7946	0.9939
Adjusted closing $e=b+(c*d)$	<b>e</b>	62.7	94.6
<b>Total return</b>	<b>(e÷a)-1</b>	<b>-24.7%</b>	<b>0.3%</b>

<sup>1</sup> The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at share price and NAV respectively at the ex-dividend date.

#### Ongoing charges ratio

A measure, expressed as a percentage of average NAV, of the regular, recurring annual costs of running an investment company.

		As at 30 June 2023	<b>As at 31 December 2022</b>
Average NAV (\$'000)	<b>a</b>	127,491	129,345
Annualised expenses (\$'000)	<b>b</b>	2,307	2,332
<b>Ongoing charges ratio</b>	<b>(b÷a)</b>	<b>1.81%</b>	<b>1.80%</b>

## Glossary

<b>“Act”</b>	The Companies Act 2006
<b>“Administrator”</b>	Apex Listed Companies Services Limited (formerly Sanne Fund Services (UK) Limited)
<b>“Admission”</b>	The date on which the Shares became listed on the premium listing category of the Official List and traded on the Main Market (22 December 2020)
<b>“AIC”</b>	The Association of Investment Companies
<b>“AIFM”</b>	Alternative Investment Fund Manager
<b>“CO<sub>2</sub>e”</b>	Carbon dioxide equivalent
<b>“COD”</b>	Commercial Operation Date
<b>“construction phase” or “in construction”</b>	In relation to projects, means those projects which are in, or about to commence, construction
<b>“Company”</b>	Ecofin U.S. Renewables Infrastructure Trust PLC
<b>“DCF”</b>	Discounted cash flow
<b>“development phase” or “in development”</b>	In relation to projects, means those projects which are in a preconstruction phase
<b>“Ecofin”</b>	Ecofin Investments, LLC, Ecofin Advisors, LLC, Ecofin Advisors Limited, collectively
<b>“EIA”</b>	U.S. Energy Information Administration
<b>“EPA”</b>	U.S. Environmental Protection Agency
<b>“EPC”</b>	Engineering, procurement and construction obligations in respect of an asset
<b>“ESG”</b>	Environmental, Social and Governance
<b>“ESG Risk Assessment”</b>	Investment Manager’s proprietary ESG due diligence risk assessment framework
<b>“FCA”</b>	Financial Conduct Authority
<b>“FMV”</b>	Fair market value
<b>“GHG”</b>	Greenhouse gas
<b>“Gross Assets” or “GAV”</b>	The aggregate value of all of the assets of the Company, valued in accordance with the Company’s usual accounting policies
<b>“GW”</b>	Unit of power abbreviation for Gigawatt
<b>“GWh”</b>	Unit of energy usage abbreviation for Gigawatt-hour
<b>“HMRC”</b>	His Majesty’s Revenue and Customs
<b>“Holdco”</b>	RNEW Holdco LLC, a 100% owned subsidiary of the Company
<b>“IMA”</b>	Investment Management Agreement between the Company and the Investment Manager
<b>“Investment Manager”</b>	Ecofin Advisors, LLC
<b>“IPO”</b>	Initial Public Offering
<b>“IRA”</b>	Inflation Reduction Act
<b>“ISA”</b>	Individual Savings Account
<b>“kW”</b>	Unit of power abbreviation for kilowatt
<b>“kWh”</b>	Unit of energy usage abbreviation per kilowatt-hour
<b>“Liquid Securities”</b>	Investment grade bonds and exchange traded funds or similar
<b>“LSE”</b>	London Stock Exchange
<b>“MIPA”</b>	Membership Interest Purchase Agreement
<b>“MW”</b>	Unit of power abbreviation for Megawatt
<b>“MWh”</b>	Unit of energy usage abbreviation for Megawatt-hour

<b>"NAV"</b>	Net asset value
<b>"Near cash instruments"</b>	Cash, cash equivalents, near cash instruments and money market instruments and treasury notes
<b>"O&amp;M"</b>	Operations and Maintenance
<b>"OCR"</b>	Ongoing charges ratio
<b>"P10"</b>	Annual power production level that is predicted to be exceeded 10% of the time
<b>"P25"</b>	Annual power production level that is predicted to be exceeded 25% of the time
<b>"P50"</b>	Annual power production level that is predicted to be exceeded 50% of the time
<b>"P75"</b>	Annual power production level that is predicted to be exceeded 75% of the time
<b>"P90"</b>	Annual power production level that is predicted to be exceeded 90% of the time
<b>"Period"</b>	Period from 1 January 2023 to 30 June 2023
<b>"PPA"</b>	Power purchase agreement or other revenue contract (e.g. a lease)
<b>"RCF"</b>	Revolving Credit Facility
<b>"Renewable Assets"</b>	Long-lived renewable energy and sustainable infrastructure assets
<b>"RNEW"</b>	Ecofin U.S. Renewables Infrastructure Trust PLC
<b>"RNEW Blocker"</b>	A subsidiary of Holdco
<b>"SEC"</b>	Securities and Exchange Commission
<b>"SEIA"</b>	Solar Energy Industries Association
<b>"Shareholders"</b>	The holders of Shares
<b>"Shares"</b>	Ordinary shares of the Company
<b>"SOFR"</b>	Secured Overnight Financing Rate
<b>"Solar assets"</b>	Solar energy assets
<b>"Solar PV"</b>	Solar photovoltaic
<b>"SPV"</b>	Special Purpose Vehicle
<b>"SREC"</b>	Solar renewable energy credit
<b>"Wind assets"</b>	Wind energy assets
<b>"YTD"</b>	Year to date from 1 January, being the start of the Company's financial reporting period

## Company Information

### Directors, Investment Manager and Advisers

#### Directors (all non-executive)

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

#### Administrator and Company Secretary

Apex Listed Companies Services (UK) Limited  
6th Floor, 125 London Wall  
London EC2Y 5AS  
United Kingdom

#### Joint Brokers

Stifel Nicolaus Europe Limited  
150 Cheapside  
London EC2V 6ET  
United Kingdom

#### Peel Hunt LLP

100 Liverpool Street  
London EC2M 2AT  
United Kingdom

#### Solicitors

Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ  
United Kingdom

#### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6AH  
United Kingdom

#### Investment Manager and Alternative Investment Fund Manager

Ecofin Advisors, LLC  
6363 College Boulevard  
Overland Park  
Kansas 66211  
United States

#### Auditor

BDO LLP  
55 Baker Street  
London W1U 7EU  
United Kingdom

#### Registered Office\*

6th Floor, 125 London Wall  
London EC2Y 5AS  
United Kingdom

\*Registered in England and Wales - No. **12809472**

### **Annual and Half-yearly Reports**

Copies of the Company's reports are available from the Company Secretary.

Availability of all reports is announced to the LSE and posted on the Reuters and Bloomberg news services. The reports are also available on the Company's website [www.ecofininvest/rnew](http://www.ecofininvest/rnew).

### **Share transactions**

The Company's Shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

### **Individual Savings Account ("ISA")**

The Company's Shares are eligible to be held in an ISA subject to HMRC limits.

### **Security codes:**

The Company's Shares are traded on the LSE.

<b>ISIN:</b>	GB00BLPK4430
<b>SEDOL (traded in U.S. dollars):</b>	BLPK443
<b>SEDOL (traded in sterling):</b>	BMXZ812
<b>Ticker (traded in U.S. dollars):</b>	RNEW
<b>Ticker (traded in sterling):</b>	RNEP
<b>Legal Identification Number (LEI):</b>	2138004JUQUL9VKQWD21



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