

7 August 2023

ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC
(the "Company")

Quarterly Operational and Net Asset Value Update

Quarterly Operational Highlights

- The portfolio generated 156.6 GWh of clean electricity, equivalent to powering c.29,400 households, during the first six months of 2023 from a fully-contracted portfolio of diversified solar and wind assets with investment-grade equivalent off-takers and a weighted average PPA term remaining of 14.5 years (18.8 years excluding Whirlwind)
- The Company amended and extended by 12 months its \$65 million revolving credit facility ("RCF") with KeyBank 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
- Progress continues in completing construction and financing of the Echo Solar Portfolio, a 36.0 MWdc commercial solar portfolio in Minnesota, Virginia and Delaware, including the completion of several tax equity milestone fundings during the quarter and nearing completion of a back-leverage debt facility. Currently, two projects have achieved commercial operation, and the four remaining projects are mechanically complete and are being commissioned for commercial operation during Q3 2023.
- As announced on 27 July 2023, the Investment Manager continues to work closely with Whirlwind's asset and operations managers, AEP (the owner of the Matador substation) and The Electric Reliability Council of Texas (ERCOT) authorities to resume operations at its 59.8 MW Whirlwind asset which has been out of service since a tornado on 21 June 2023 destroyed the Matador substation through which it transmits electricity. A temporary interconnection is expected to be established during the fourth quarter of 2023 through an alternative route, which will allow the project to operate at up to 50 MW of capacity during an approximate 18-month period during which AEP will rebuild the Matador substation. The estimated impact of these arrangements has been reflected in the Company's unaudited Net Asset Value ("NAV") as at 30 June 2023.

Quarterly NAV Drivers

The Company announces its unaudited NAV as at 30 June 2023 on a cum-income basis was \$0.9180 per Ordinary Share (31 March 2023: \$0.9394) or \$126.8 million (31 March 2023: \$129.7 million).

The key contributors to the changes in NAV were:

- a \$2.0 million increase (\$0.0142 per Ordinary Share) due to the transition to holding the Echo Solar portfolio at Fair Market Value ("FMV") versus previously accounted for at cost as the projects are completing construction and being commissioned for commercial operation;
- a \$0.8 million increase (\$0.0056 per Ordinary Share) due to a 25 bps decrease in the discount rates used to value the SED Solar Portfolio and Delran Solar to bring the discount rates applied to those investments in line with the broader solar portfolio, and updates to merchant curve power prices on Beacon Solar 2 & 5;
- a \$0.6 million increase (\$0.0047 per Ordinary Share) due to a decrease in the deferred tax accrual, largely driven by the decrease to FMV of investments;
- a \$2.1 million decrease (\$0.0152 per Ordinary Share) in cash and accrued financial assets, primarily driven by lower-than-expected energy production principally due to historically low wind resource during the quarter at Whirlwind, a

phenomenon that was experienced across the U.S.. This was further compounded by the tornado at Whirlwind's substation on 21 June, temporarily low availability due to downtime and corrective maintenance interruptions at two solar projects, fund expenses and interest expenses from the Company's drawn balance on its RCF;

- a \$3.1 million decrease (\$0.0227 per Ordinary Share) principally due to adjusted forecast assumptions related to expected operational downtime at Whirlwind as announced on 27 July 2023, partially mitigated by business interruption insurance, alongside partial downtime at one of the solar assets for extended corrective maintenance, which is expected to be remediated during Q3 2023; and
- a \$1.1 million decrease (\$0.0081 per Ordinary Share) in FMV of investments due in part to the expected quarterly roll-off of distributable cash flows in the forward-looking discounted cash flow models, partially offset by equity value build up from debt amortisation at Beacon Solar 2 & 5.

The pre-tax discount rates, which were provided by the Company's independent valuer and used to determine the FMV of investments, decreased slightly this quarter, on an unlevered weighted average basis, to 7.3% primarily due to modifications to the discount rates applied to the SED Solar Portfolio and Delran Solar, as well as the incorporation of the discount rates used to hold the Echo Solar Portfolio at FMV. Based on market conditions in the U.S., the Company's independent valuer did not recommend increasing discount rates for any asset.

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Further information on the Company can be found on its website at <https://uk.ecofininvest.com/funds/us-renewables-infrastructure-trust-plc/>.

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