

17 June 2024

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

**Q1 2024 Net Asset Value**

The Company announces that its unaudited net asset value ("NAV") as at 31 March 2024 on a cum-income basis was \$0.7937 per Ordinary Share (31 December 2023: \$0.8521) or \$109.6 million (31 December 2023: \$117.7 million).

The contributors to the changes in NAV were:

- a \$7.16 million decrease (\$0.0519 per Ordinary Share) in the Fair Market Value ("FMV") of investments, principally due to updates in forecast assumptions and increase in discount rates;
- a \$2.4 million increase (\$0.0175 per Ordinary Share) due to a decrease in the deferred tax accrual, largely driven by the decrease to FMV of investments; and
- a \$3.3 million decrease (\$0.0241 per Ordinary Share) in cash and accrued financial assets, primarily driven by lower than expected energy production and revenue accrual relating to temporarily low availability and corrective maintenance actions at various sites, fund expenses, and interest expense on the Company's Revolving Credit Facility.

The weighted average pre-tax discount rate which was provided by the Company's valuation service provider and used to determine the FMV of investments is 7.5% unlevered.

The Company's dividend for the quarter ended 31 March 2024 has been kept at 0.70 cents per share. Several factors contributed to this decision, including lower than expected revenue noted above, higher than usual expenses, in part related to the strategic review, and slower progress than originally anticipated in bringing the Whirlwind asset back to full production following the damage last year to the Matador substation in Texas. As previously announced, the Company had agreed with American Electric Power ("AEP"), the owner of the Matador substation, to restore generation from Whirlwind through a new transmission line to Paducah, another substation owned by AEP. Re-energisation of Whirlwind took place on 8 December 2023 and the windfarm has been generating successfully, albeit at a reduced voltage, since that time. However, in recent weeks, because of oscillation issues on the new Paducah transmission line, ERCOT (the grid operator in Texas) has taken the decision to curtail Whirlwind to 25MW vs an expected interim capacity level of 50MW. Whirlwind will not be restored to 50MW until the source of the oscillation issue has been identified and rectified. Whirlwind should return to its full production level of 59MW when the newly rebuilt Matador substation comes online, expected to be in Q4 2024 or Q1 2025.

As announced on 8 September 2023, the Board has been undertaking a review of the Company's strategy -- focusing on a sale of the Company's assets. If successful, the sale of assets is expected to result in cash being returned to Shareholders in connection with a winding up of the Company. Marathon Capital ("Marathon"), financial adviser to the Board, has conducted a wide-ranging exercise to identify potential buyers for the Company's portfolio of assets. Specific discussions and negotiations are ongoing but have been taking longer than anticipated..

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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/>.

The Company's LEI is 2138004JUQUL9VKQWD21.

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