

Ecofin U.S. Renewables Infrastructure Trust PLC

23 December 2024

For immediate release

Ecofin U.S. Renewables Infrastructure Trust PLC (the Company)

Proposed conditional disposal of distributed solar assets of the Company

Publication of circular and notice of general meeting

Following the announcement by the Company of its proposed conditional disposal of its investments in US distributed solar assets of the Company (**DG Portfolio**) and its decision to pursue a managed wind-down of its business (the **Managed Wind-Down**) on 13 December 2024, the Company is pleased to announce that a circular (the **Circular**) is expected to be published today.

The Circular sets out further details of the Managed Wind-down and the DG Portfolio disposal and the convening of a general meeting of the Company (the **General Meeting**), at which an ordinary resolution to approve the proposed change to the Company's existing investment policy to facilitate the Managed Wind-Down will be proposed to shareholders (**New Investment Policy**). A copy of the New Investment Policy is set out in an appendix to this announcement. The New Investment Policy is, subject to shareholder approval, expected to become effective on 14 January 2025. In accordance with the UK Listing Rules, the FCA has approved the New Investment Policy.

The General Meeting of the Company will be held at the offices of Stifel Nicolaus Europe Limited located at 150 Cheapside, London, England, EC2V 6ET at 3 p.m. on 14 January 2025. Full information is set out in the Circular.

The Circular is expected to be made available to shareholders today and will be available on the Company's website at: <https://mewfund.com/>. In accordance with the FCA's UKLR 6.4.1R, the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Expected Timetable

Date of publication of the Circular	23 December 2024
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions (as applicable)	3 p.m. on 10 January 2025
General Meeting	3 p.m. on 14 January 2025
Results of General Meeting announced	14 January 2025

Disposal.

Enquiries

Ecofin U.S. Renewables Infrastructure Trust PLC
Patrick O'Donnell Bourke, Chair
Brett Miller

via the Company Secretary

Ecofin Advisors, LLC
Edward Russell
Eileen Fargis

+1 913 981 1020

Marathon Capital Markets, LLC (Financial Adviser)
Andrea Rosko (Director, Marketing & Communications)

+1 312 989 1348

Apex Listed Companies Services (UK) Limited (Company Secretary)

+44 20 3327 9720

Appendix - New Investment Policy

The full text of the proposed New Investment Policy is set out below:

"Investment objective

Ecofin U.S. Renewables Infrastructure Trust PLC (the **Company**, and together with its subsidiaries and subsidiary undertakings, the **Group**) will be managed, either by an external third party investment manager or internally by the Company's board of directors, with the intention of realising all the assets in the Group's portfolio, in an orderly manner with a view to ultimately returning cash to the Company's shareholders following repayment of any outstanding borrowings of the Group from the proceeds of the assets realised pursuant to the Investment Policy (the **Managed Wind-Down**).

Investment policy and strategy

The assets of the Group will be realised in an orderly manner, returning cash to the Company's shareholders at such times and in such manner as the board of directors of the Company from time to time (the **Board**) may, in its absolute discretion, determine. The Board will endeavour to realise all of the Group's assets in a manner that achieves a balance between maximising the net value received from those assets and making timely returns to the Company's shareholders.

The Company will cease to make any new investments (including any follow-on investments) or to undertake any capital expenditure, except with the prior written approval of the Board and where, in the opinion of the Board, in its absolute discretion:

- (a) failure to make the investment or undertake the capital expenditure would result in a breach of contract or applicable law or regulation by the Company, any member of its Group or any vehicle through which it holds its investments; or
- (b) the investment or capital expenditure is considered necessary to protect or enhance the value of any existing investment or to facilitate an orderly disposal,

any such investment or capital expenditure being a "**Permitted Investment**".

Subject to the ability of the Company to make Permitted Investments, any cash received by the Group during the Managed Wind-Down that has not been used to repay borrowings prior to its distribution to the Company's shareholders will be held by the Group as cash in Sterling or U.S. Dollar on deposit and/or as cash equivalent securities, including short-dated corporate bonds or other cash equivalents, cash funds or bank cash deposits (and/or funds holding such investments).

The net proceeds from realisations will be used to repay borrowings and make timely returns of capital to the Company's shareholders (net of provisions for the Company's costs and expenses) in such manner as the Board considers appropriate.

Investment restrictions

The Company will continue to comply with the requirements imposed by the UK Listing Rules made by the Financial Conduct Authority in force from time to time, notwithstanding that the concentration of the value of the Company's portfolio in fewer holdings will reduce diversification and the spread of investment risk.

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Gearing policy

The Group may utilise borrowings for short-term liquidity and working capital purposes.

Gearing represented by borrowings shall not exceed 25 per cent. of net asset value, measured at the point of entry into or acquiring such debt.

Currency and hedging policy

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

- (a) electricity price risk relating to any electricity or other benefit including renewable energy credits or incentives, generated from its renewable energy assets not sold under a power purchase agreement (**PPA**), as further described below;
- (b) currency risk in relation to any Sterling (or other non - U.S. Dollar) denominated operational expenses of the Company;
- (c) other project risks that can be cost-effectively managed through derivatives (including, without limitation, weather risk); and
- (d) 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.

Amendments to the investment objective, policy and investment restrictions

If 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."

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