



Interim Report

For the period from incorporation on
12 August 2020 to 30 June 2021

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 and to trading on the premium listing segment of the main market of the London Stock Exchange on 22 December 2020. The Company's Shares can be traded in USD (ticker "RNEW"), or in GBP (ticker "RNEP"), collectively referred to as RNEW within this report. The Company has been awarded the London Stock Exchange's Green Economy Mark.



Objectives

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.

RNEW operates with 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 Manager

RNEW is managed by Ecofin Advisors, LLC (the "Investment Manager") which is 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 & environment and social impact.

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.

- **Highly experienced manager:** U.S. based team with extensive investment experience and proprietary sourcing network in U.S. renewable energy
- **Contracted revenues from selected renewable assets:** Long-term fixed-price revenue contracts with investment grade quality power purchasers expected to yield stable revenues from selected U.S. solar and wind assets which are uncorrelated to listed securities
- **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 2035 carbon-free U.S. power sector goal

Contents

About the Company	Inside Front Cover
Highlights	1
Chair's Statement	2
Board of Directors	4
Investment Manager's Report	7
ESG Integration and Impact	17
Investment Policy	19
Interim Management Report	21

Unaudited Condensed Statement of Comprehensive Income	23
Unaudited Condensed Statement of Financial Position	24
Unaudited Condensed Statement of Changes in Equity	25
Unaudited Condensed Statement of Cash Flows	26
Notes to the Interim Financial Statements	27
Glossary	39
Company Information	41

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

www.ecofininvest.com/rnew

Highlights

Financial

98.5 cents NAV per share	\$67.4 million Fair value of portfolio, up \$0.9 million	1.0 cents Dividends declared per share
0.9% NAV total return per share	1.4% Share price total return	27.9% Total gearing at Holdco

Operational

~75% IPO proceeds committed as at 31 July 2021	18.3 years Weighted average remaining term of revenue contracts	58 Assets within portfolio
68.3 gigawatt hours¹ Clean energy generated, 0.6% above budget	32,405 tonnes² of CO ₂ e avoided	14,165 homes powered for a year

Figures reported either as at the referenced date or over the reporting period ended 30 June 2021. All references to cents and dollars (\$) are to the currency of the U.S., unless stated otherwise.

1. Represents the Company's proportionate share

2. CO₂e and water savings based on the Company's proportionate share. CO₂e calculations are derived using the U.S. EPA's Emissions & Generation Resources Integrated Database. Water information is derived from the U.S. EIA's Thermoelectric cooling water data

During the period from the Company's IPO on 22 December 2020 through to 30 June 2021, the Company, through its investment in RNEW Holdco, LLC ("Holdco"), completed four investments consisting of the Seed Assets (identified in the Prospectus) and also committed to a fifth investment. Since 30 June 2021, the Company has committed to a further investment of approximately US\$25 million, resulting in circa 75% of net IPO proceeds committed or deployed.

Invested and committed assets

- The first three investments in solar assets (Oliver Solar, Ellis Road Solar, and SED Solar Portfolio) totaling \$36.3 million were closed and funded in December 2020.
- The fourth investment in two operating utility scale solar assets in California (Beacon Solar 2 & 5) totaling \$24.7 million was closed and funded in February 2021.
- The fifth investment (Skillman Solar) totaling \$6.2 million (\$4.2 million equity) was committed to on 4 May 2021. This investment is expected to be closed and funded upon the asset achieving mechanical completion, targeted for September 2021.
- With the completion of the above acquisitions, the Company will have committed to or invested in a portfolio of 56 operating solar assets and 2 construction stage solar assets, with total generating capacity of 79.2 MW¹.

- Post the reporting period, the Company signed an agreement to acquire twelve ground mount solar projects at construction stage (Echo Solar Portfolio) with an aggregate asset value of approximately \$95 million. It is expected that the Company will invest approximately \$25 million during the construction phase with the potential to increase its equity investment up to approximately \$63 million during the operating phase.
- Following signing of this agreement, the Company has now committed or invested approximately 75% of the Company's IPO proceeds.
- No major health and safety incidents were observed across the portfolio. Asset generation and availability were largely unaffected by the COVID-19 pandemic.
- In respect of the reporting period, the Company declared dividends of 1.0 cents per Share, with the inaugural 0.4 cents per Share dividend declared in May and paid in June coming one quarter in advance of guidance provided during the IPO. The Company is targeting an annual dividend yield of 5.25% to 5.75% (on the basis of the Initial Issue Price), beginning in respect of the first quarter of 2022, assuming that the assets acquired using the Net Initial Proceeds are substantially fully operational by 31 December 2021.
- The Company's net asset value ("NAV") was \$123.1 million or 98.5 cents per Share. The NAV total return over the period from 22 December 2020 was 0.9%.
- The Company, through its subsidiary, Holdco, had \$47.6 million of long-term, non-recourse debt² representing approximately 27.9% of gross assets³.

Financial information

	As at or period to 30 June 2021
Net assets (million)	\$123.1
Shares in issue (million)	125.0
NAV per share (cents)	98.5
Share price (cents)	101.0
Share price premium to NAV	2.5%
Dividends declared per share (cents) ⁴	1.0
NAV total return per share ⁵	0.9%
Share price total return ⁶	1.4%
Cash (million)	\$54.7

1. Represents the Company's share of portfolio generating capacity (including assets under construction, where applicable)

2. 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 2021

3. Gross Assets is the sum of the Company's NAV and proportionate share of debt

4. Dividends paid/payable and declared relating to the period

5. Opening NAV at IPO (after launch expenses): 98.0 (cents) per Share

6. Total return is based on the Share price in U.S. Dollars and includes dividends paid for the period and immediately reinvested. Initial Issue Price at IPO: \$1.00

Chair's Statement



On behalf of the Board, I am pleased to present the 2021 interim report for Ecofin U.S. Renewables Infrastructure Trust PLC. This covers the period from the Company's incorporation on 12 August 2020 until 30 June 2021 and is its first report to Shareholders.

Deployment of IPO proceeds

The acquisition of three of the four seed assets described in the Company's Prospectus was completed before the end of 2020. The acquisition of the fourth seed asset was completed in February 2021.

On 4 May 2021, the Company announced a further \$6.2 million commitment to acquire a commercial-scale ground-mounted 2.6 MW solar project in New Jersey with contracted revenues for 30 years (Skillman Solar). Construction of this project is now at an advanced stage with all racking, modules, and inverters installed and closing is expected to occur in September.

In addition, post period end, on 22 July 2021, the Company announced it had committed approximately \$25 million to acquire a 69.4 MW portfolio (Echo Solar Portfolio) comprising 12 ground-mounted solar projects across Minnesota, Virginia and Delaware which have 100% of their revenues contracted with utility offtakers for twenty five years. This transaction is expected to complete in stages over the next several months.

Once these two transactions are complete and also taking into account the existing four seed assets, RNEW will have invested approximately 75% of the net IPO proceeds of \$122.5 million. This is a very pleasing result in just eight months since IPO.

Portfolio overview

As at 30 June 2021, the Company's four investments were:

- 100% interest in an 11.3MW commercial rooftop and ground-mounted solar portfolio consisting of 52 operating assets in Massachusetts and one operating asset in Connecticut, which have 100% of their revenues contracted for a remaining weighted average term of approximately 15 years ("SED Solar Portfolio");
- 100% interest in a 4.8MW commercial rooftop solar project in California which has 100% of its revenues contracted for a remaining weighted average term of 14 years ("Oliver Solar");
- 100% interest in a 7.1MW ground-mounted solar project in Massachusetts which has 100% of its revenues contracted for a remaining weighted average term of 20 years ("Ellis Road Solar"); and
- 49.5% interest in a 107.8MW solar portfolio consisting of two operating assets in California, which have 100% of their revenues contracted with an investment-grade rated utility for a remaining weighted average term of approximately 21 years ("Beacon Solar 2 & 5").

Total generation from the Company's assets during the period to 30 June 2021 was 68.3GWh, 0.6% above budget. Details of the performance of each asset are set out in the Investment Manager's Report.

Results

NAV as at 30 June 2021 was 98.5 cents per share compared to 98.0 cents at the 22 December 2020 IPO date. This primarily reflects movement in the fair value of investments of approximately 0.7 cents per share principally due to value increases in the Ellis Road Solar and Oliver Solar projects as they completed construction and transitioned from cost to fair market value, offset by payment of a dividend of 0.4 cents per share on 10 June 2021. The share price as at 30 June 2021 was 101.0 cents which represented a total return of 1.4% over the period and reflected a premium to NAV of 2.5% as at 30 June 2021.

RNEW's profit before tax for the period to 30 June 2021 was \$1.086 million and earnings per share were 1.47 cents.

Dividends

In May 2021, the Board declared a maiden interim dividend in respect of the period from IPO to 31 March 2021 of 0.4 cents per share. This was followed in early August 2021 by a further interim dividend for the quarter ended 30 June 2021 of 0.6 cents per share, resulting in a total of 1.0 cent per share for the period from IPO to 30 June 2021. For the period to 30 June 2021, the dividend was covered 1.1 times¹.

I am pleased to say the Company remains on track to achieve its target annual dividend yield of 2-3% (based on the Initial Issue Price) in respect of the extended year from admission until 31 December 2021, and of 5.25% to 5.75% (on the basis of the Initial Issue Price), beginning in respect of the first quarter of 2022, assuming the net IPO proceeds are deployed and the assets become substantially fully operational.

Board

The Board has worked well during the period and no changes have taken place since IPO. As a result of the impact of COVID-19, board meetings have been held remotely. More recently, from end-July onwards, most of the Board have been able to meet in person – a very welcome development.

I would like to thank my fellow Directors, the Ecofin team and all our advisers for their hard work and dedication both in achieving RNEW's successful IPO and for the Company's performance to date. The Company's broker, Stifel Nicolaus Europe Limited, initiated research coverage of RNEW's shares in March 2021, with a Positive rating.

Outlook

In December 2020, the U.S. Congress passed a broad spending bill which included a two-year extension of the investment tax credit (ITC) for solar power (retaining throughout 2022 the 2020 rate of 26% which had been due to step down to 22% in 2021) and a one year extension of the production tax credit (PTC) for onshore wind power. The Biden Administration has ushered in a new era of enhanced federal government support for renewable energy. Shortly after being sworn into office, President Biden issued a series of executive actions aimed at tackling climate change. These included setting a goal of achieving a carbon pollution-free power sector by 2035 and having the U.S. rejoin the Paris Climate Agreement within 30 days, which was achieved on 19 February 2021. Looking ahead, President Biden's Infrastructure Plan (which requires Congressional approval to be implemented) along with a forthcoming Congressional budget reconciliation bill, is expected to include billions of dollars of incentives for the solar and wind industries including a 10 year extension of the ITC and a national clean energy standard. These moves provide further support for growth of the renewables sector in the U.S., which has continued to be very active notwithstanding the impact of COVID-19.

As set out in more detail in the Investment Manager's Report, the Company's near-term pipeline of potential investment opportunities continues to be strong and exceeded \$3.0 billion as at 31 August 2021. The Investment Manager is currently working on both solar and wind opportunities and RNEW remains on track to fully commit its net IPO proceeds in 2021. The Board remains very positive about the scale of opportunity for RNEW, its progress to date, the significant pipeline of investment opportunities, and its outlook for the future.

Patrick O'D Bourke
Chair

7 September 2021

1. Calculated based on Portfolio net cash distributions divided by dividend paid in respect of the quarter ended 31 March 2021 and dividend declared in respect of the quarter ended 30 June 2021.

Board of Directors



Patrick O'D Bourke
Chair

Mr. Patrick O'D Bourke is an experienced board member with more than 25 years of experience in energy and infrastructure, especially renewable energy. He also has significant international investment experience, particularly in Europe, the U.S. and Australia.

From 2013 to 2020, Patrick served as Chair of the Audit Committee at Affinity Water, the UK's largest water-only company. He also served as Chair of the Audit and Risk Committee at Calisen plc, an owner and operator of smart meters in the UK, from February 2020 until Calisen was taken private in March 2021. Since November 2020, he has served as Chair of the Audit Committee of Harworth Group plc, a leading regenerator of land and property for development and investment.

Patrick qualified as a Chartered Accountant with Peat Marwick (now KPMG). After that he held a variety of investment banking positions at Hill Samuel and Barclays de Zoete Wedd. In 1995, he joined Powergen plc, where he was responsible for mergers and acquisitions before becoming Group Treasurer.

In 2000, Patrick joined Viridian Group plc as Group Finance Director and later became Chief Executive, following take-over by private equity in 2006. In 2011, he joined John Laing Group, a specialist international investor in, and manager of, greenfield infrastructure assets, as CFO until his retirement in 2019. While at John Laing, he was part of the team which launched John Laing Environmental Assets Group on the London Stock Exchange in 2014.

Patrick is a graduate of Cambridge University.



Tammy Richards
Risk Committee Chair

Ms. Tammy Richards is an experienced risk management professional with expertise in structured finance and a history of leadership in a global financial services business. She spent over 30 years at GE Capital in the risk management function, with more than 10 years in the energy sector.

While at GE Capital, Tammy held an array of risk leadership roles both in the U.S. and in Europe serving as the European risk leader for the Structured Finance and Capital Markets units. She served as the Deputy Chief Credit Officer of the energy finance unit, a global \$15 billion business focused on complex debt and equity investments in the energy sector. Most recently, she moved to the GE Capital headquarters unit as Managing Director, Credit Risk and Portfolio Analytics where she provided risk oversight of GE Capital's aviation leasing and energy financial services units developing risk appetite, credit delegations and governance and reporting frameworks.

Tammy holds a B.S degree in Economics from Cornell University and an M.B.A from the Amos Tuck School at Dartmouth College.



Louisa Vincent
Management Engagement Committee Chair

Ms. Louisa Vincent has had a 30-year career in financial services working globally in institutional, wholesale and retail financial services, most recently at Lazard Asset Management Limited where she was Managing Director, Head of Institutions, with overall responsibility for the firm's institutional clients.

Prior to that, she was with State Street Global Advisors in both its Sydney and London offices. She also chairs Fight For Sight, the UK's leading eye research charity, taking up the role in March 2020 having been a board member since 2015. She is particularly committed to clear communication, bringing the customer's voice to the boardroom and ensuring business sustainability through ESG.

Louisa began working in the investment field in 1988 in Sydney, Australia and has an MBA (Exec) from the Australian Graduate School of Management.



David Fletcher
Audit Committee Chair

Mr. David Fletcher was Group Finance Director of Stonehage Fleming Family & Partners, a leading independently owned multi-family office, having joined in 2002.

Prior to that, he spent 20 years in investment banking with JPMorgan Chase, Robert Fleming & Co. and Baring Brothers & Co Limited, latterly focused on financial services in the UK (asset management and life insurance). He started his career with Price Waterhouse and is a chartered accountant. He is also an independent non-executive director of JP Morgan Claverhouse Investment Trust plc, where he is the Senior Independent Director and Chairman of both the Audit Committee and the Remuneration Committee, and Aberdeen Smaller Companies Income Trust plc, where he is the Audit Committee Chairman.

David is a graduate of Oxford University.

Each director is a member of all committees.



SED Solar Portfolio - rooftop solar system installed at a private school in Massachusetts



Our Investment Manager

Ecofin, through Ecofin Advisors, LLC, is the Company's investment manager. Ecofin is a sustainable investment firm with assets under management of \$1.6 billion¹ (as at 30 June 2021) and a staff of 46 professionals operating through offices in Kansas City, New York and London.

Ecofin's strategies include climate action, water & environment and social impact and are delivered principally through public equities, private debt and private equity. Ecofin also manages Ecofin Global Utilities and Infrastructure Trust plc which is listed on the London Stock Exchange (EGL:LN), and invests primarily in equity and equity-related securities of utility and infrastructure companies in developed countries.

RNEW is managed by a senior team with over 50 years of private renewable investment experience. On behalf of other clients, Ecofin's private renewable energy investments include another 34 renewable energy assets totaling over 80 MW that span multiple U.S. states. RNEW benefits from Ecofin's broad relationships with service providers (i.e. lenders, tax equity providers, construction firms, lawyers, engineers, operators, project asset managers, insurers), obtaining more competitive pricing and terms given the team's scale and approach and ability to source off-market transactions. Ecofin is focused on creating value for RNEW through its proprietary direct origination network in the middle market, disciplined investment selection to develop a diversified and sustainable portfolio, rigorous due diligence process integrating ESG criteria, and active management of construction and operating projects to optimise performance.

1. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin"). Ecofin has approximately \$1.4 billion in assets under management as at 30 June 2021. The remainder comprises Ecofin branded products or products managed by the team through an affiliated adviser.

Investment Manager's Report

For the period ended 30 June 2021

Investments

6 investments

four investments closed and two further commitments since the IPO on 22 December 2020

Since the IPO on 22 December 2020, the Company has closed and funded all four seed acquisitions described in the Prospectus (Beacon Solar 2 and 5, SED Solar Portfolio, Ellis Road, Oliver Solar). Three of the four seed investments totaling \$36.3 million were closed by 31 December 2020. The fourth seed investment of \$24.7 million to acquire a 49.5% equity interest in two operating utility scale solar PV assets in California was closed on 2 February 2021.

On 4 May 2021, the Company announced a commitment to acquire a 100% interest in a commercial solar PV project in New Jersey (NJ) for approximately \$6.2 million (Skillman Solar). This acquisition is subject to customary closing conditions including achieving mechanical completion and remains on track to close by September 2021. Funding for this asset is expected to consist of \$4.2 million from the Company and approximately \$2.0 million from a tax equity investor with which the Investment Manager has previously transacted.

Diversified utility scale and commercial solar portfolio of

58 assets

spanning four U.S. states

The portfolio has 97% of revenues contracted under fixed-price power purchase agreements (PPAs) with creditworthy counterparties with a weighted average remaining term of 18.3 years. As a result, during the PPA contract term, the projects are insulated from wholesale power price volatility and volume risk, which contributes to a more stable and predictable source of cash flow.

As at 30 June 2021, the Company had committed approximately 55% of the net proceeds raised at its IPO (\$67.4 million committed capital). Including the additional acquisition announced on 22 July of Echo Solar Portfolio, outlined on page 9, the Company has committed approximately 75% of its net IPO proceeds.

Details of each asset held or committed to as at 30 June 2021 are set out in the table below:

Investment name	Sector	State	Capacity (MW) ¹	Ownership ²	Number of assets	Phase	Start of operations	Remaining revenue contract term (years)	Contracted revenue source(s)	Acquisition date
Beacon Solar 2	Utility scale solar	California	29.5	49.5%	1	Operational	2017	21.5	PPA with utility	Feb 2021
Beacon Solar 5	Utility scale solar	California	23.9	49.5%	1	Operational	2017	21.4	PPA with utility	Feb 2021
SED Solar Portfolio	Commercial solar	Massachusetts, Connecticut	11.3	100%	53	Operational	2012-2019	15.2	PPA with municipalities, schools, universities, and commercial offtakers (including fixed price contract for solar incentives);	Dec 2020
Ellis Road Solar	Commercial Solar	Massachusetts	7.1	100%	1	Operational	2021	19.9	Feed-in-tariff (FIT) with utility	Dec 2020
Oliver Solar	Commercial Solar	California	4.8	100%	1	Construction ³	2021 ³	14.0	PPA with commercial offtaker	Dec 2020
Skillman Solar	Commercial Solar	New Jersey	2.6	100%	1	Construction	2021E	15.0	FIT with state power agency; commercial offtaker	Sep 2021E
Totals			79.2		58			18.3		

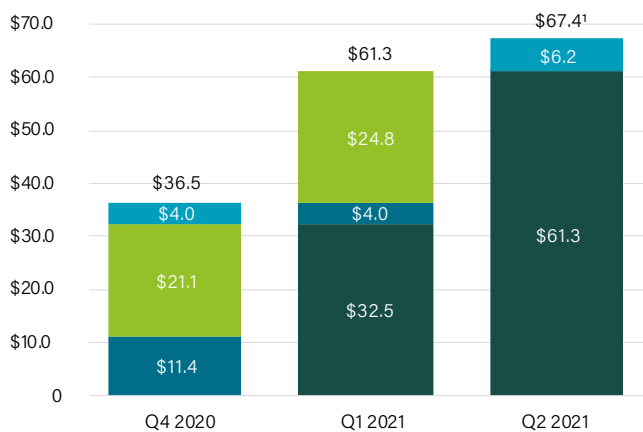
E = Estimate

1. Capacity reflects RNEW's proportionate ownership interest in the assets

2. Cash equity ownership

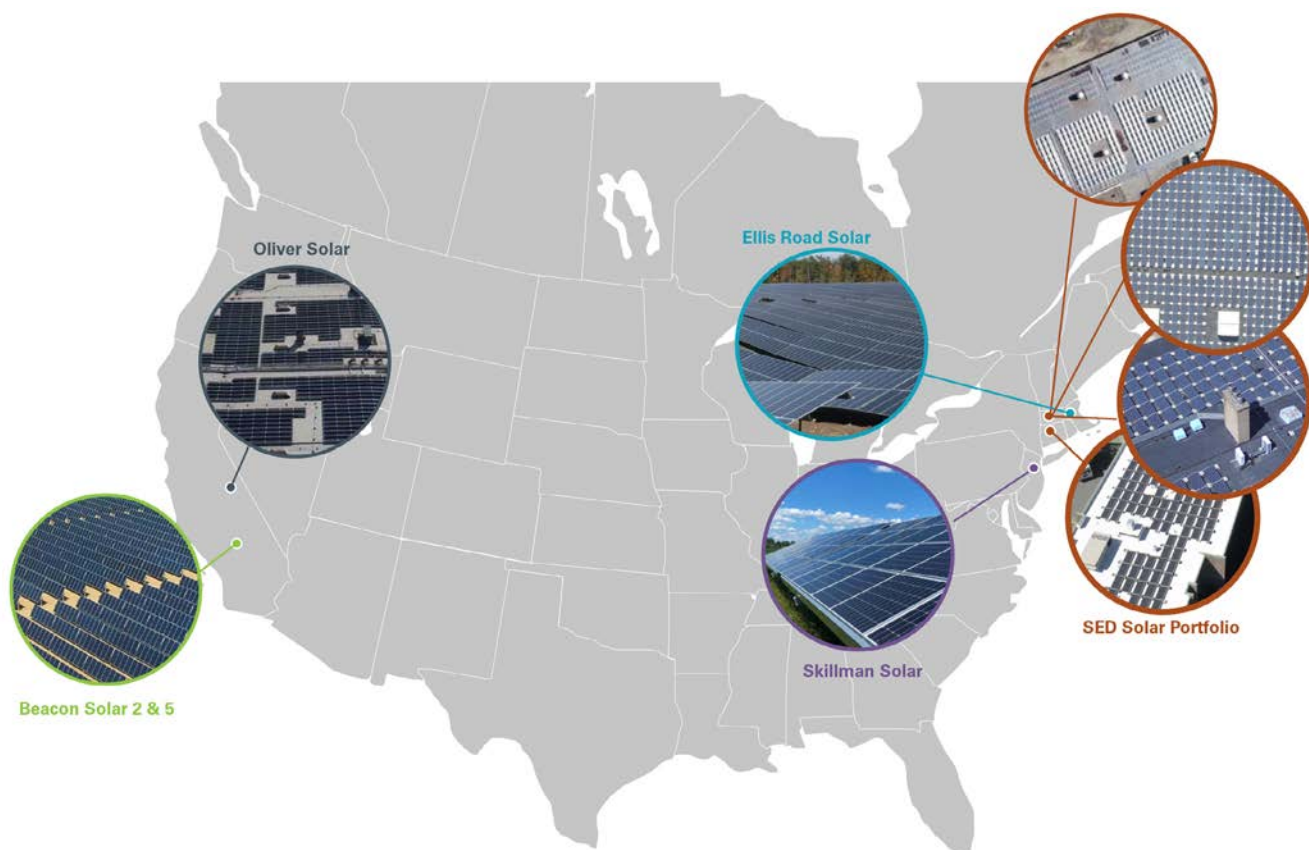
3. Oliver Solar achieved mechanical completion during Q2 2021 and subsequently commenced operations following certain enhancements requested by the offtaker

Invested capital and commitments as at 30 June 2021 (in millions)



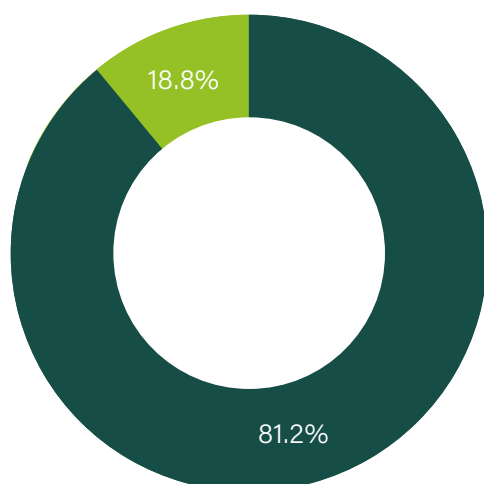
- Existing investments
- Investments in construction assets
- Investments in operating assets
- Commitments

1. Does not include additional \$25m post 30 June 2021 commitment



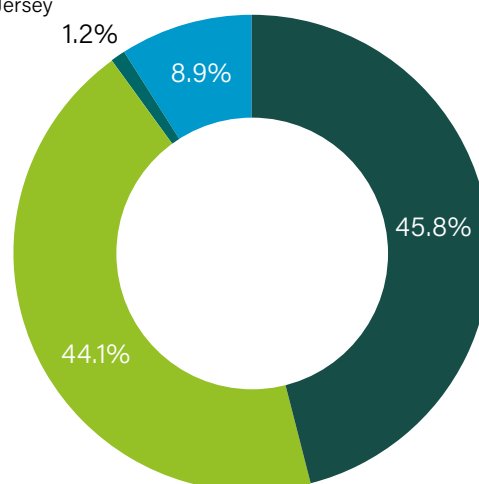
Portfolio by project stage (incl. committed projects) as at 30 June 2021

● Operating ● Construction



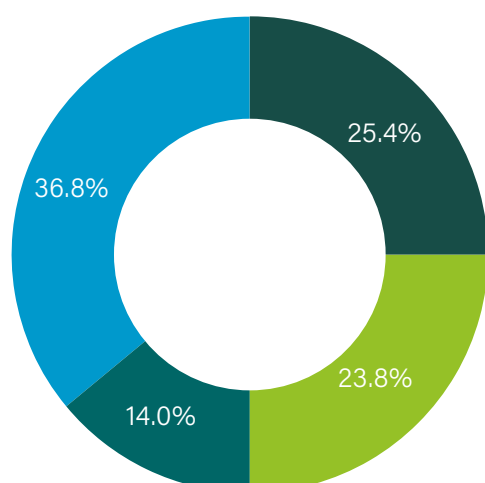
Portfolio by location (incl. committed projects) as at 30 June 2021

● California ● Massachusetts ● Connecticut
● New Jersey



Portfolio by project net capacity (MWdc), as at 30 June 2021

● 0-1 MWdc ● 1-5 MWdc ● 6-10 MWdc ● 10+ MWdc



Investment commitments since 30 June 2021

On 22 July 2021, the Company announced it had signed an agreement to acquire twelve solar photovoltaic projects at construction stage (Echo Solar Portfolio). The combined capacity of the projects is estimated at 69MW, which will help offset 83,000 tonnes of CO₂ equivalent each year. The aggregate asset value is approximately \$95 million. The projects are expected to be completed and to commence operations in phases beginning in the first quarter of 2022. Ecofin is working with construction and tax equity financing parties to structure these transactions optimally for the Company's Shareholders. On 24 August 2021, Ecofin signed a term sheet with an experienced U.S. solar project lender to finance a portion of this transaction on a phased, non-recourse basis to align with the Company's investment objectives. It is expected that the Company will invest approximately \$25 million during the construction phase; there is also potential to increase this equity investment up to approximately \$63 million during the operating phase through a reduction of gearing. Completion of this transaction will further diversify the investment portfolio across the states of Minnesota, Virginia, and Delaware through 25-year fixed price PPAs with investment grade utility purchasers.

Following the signing of this agreement, the Company has committed or invested approximately 75% of the IPO proceeds.



Operating performance

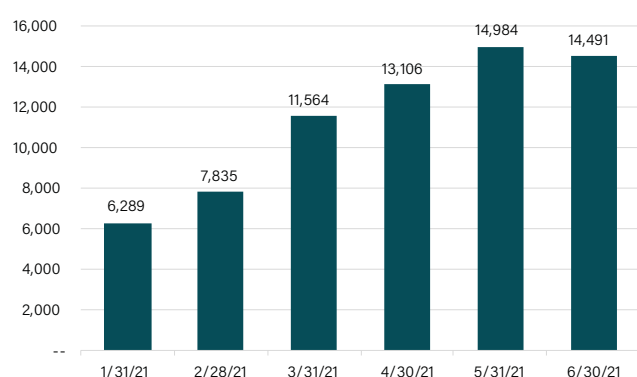
In the six months ended 30 June 2021, the portfolio generated 68.3 GWh of clean energy, 0.6% ahead of budget. Irradiation was in line with our expectations and availability was higher than forecast, particularly at Beacon Solar 2 and 5; this was partially offset by lower output in February at the SED Solar Portfolio due to higher than usual snowfall (see Operating project performance on page 11 for further details by project).

Despite the impact of COVID-19 on many industries, the Ellis Solar (7.1 MW) and Oliver Solar (4.8 MW) assets achieved mechanical completion as planned with only relatively minor impacts. Both projects experienced delays in connecting to the power grid with utilities citing COVID-19 related impacts on their workforce availability and scheduling programmes. Nevertheless, Ellis Solar was placed in service on 31 May 2021 with no negative impact on its value. Oliver Solar experienced delays (its power purchaser requested a delay to commencement of operations so that an enhancement could be made to the combiner box connecting the system to the grid within its commercial facility) before achieving utility approval to interconnect. This occurred

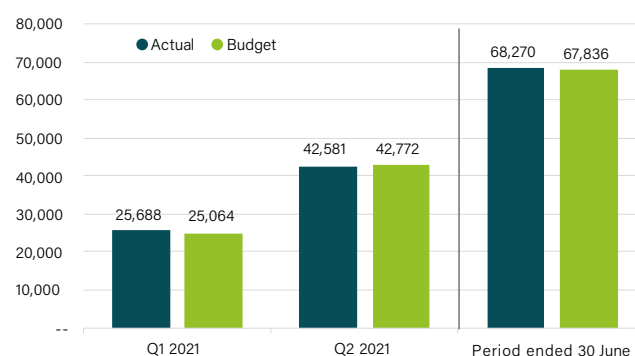
on 4 July 2021 and subsequently enabled Oliver Solar to complete commissioning and commence operations. Similarly, the delay on Oliver Solar had no negative impact on the project valuation. Finally, Skillman Solar (2.6 MW) has substantially progressed its construction and is expected to achieve the conditions for closing in September.

The Company's operating portfolio delivered a solid financial performance in the first half that enabled the Company to declare its maiden dividend of 0.4 cents per share in respect of the period to 31 March 2021 (one quarter earlier than envisaged during the IPO) and a dividend of 0.6 cents per share in respect of the quarter to 30 June 2021. The performance of the underlying operating portfolio combined with its 100% contracted revenue structure generated revenues of \$2.275 million for the Company, which was ahead of forecast and maintains momentum to achieve the Company's targeted annual dividend yield of 2-3% (based on the share price at launch) for the extended year from the IPO through to 31 December 2021.

Portfolio production (MWh)



Portfolio production variance vs budget (MWh)



Operating project performance (production, in GWh) for the period ended 30 June 2021¹:

Investment name	Sector	State	Actual (GWh)	Budget (GWh)	% Above (Below) Budget
Beacon Solar 2	Utility Scale Solar	California	33.8	34.2	(1.1)
Beacon Solar 5	Utility Scale Solar	California	27.2	26.4	3.3
SED Solar Portfolio	Commercial Solar	Massachusetts, Connecticut	6.5	6.4	1.8
Ellis Road Solar ²	Commercial Solar	Massachusetts	0.7	0.9	(17.7)
Total			68.3	67.8	0.6

Values and totals have been rounded to the nearest decimal.

1. Reflects RNEW's pro rata share of production based on ownership.

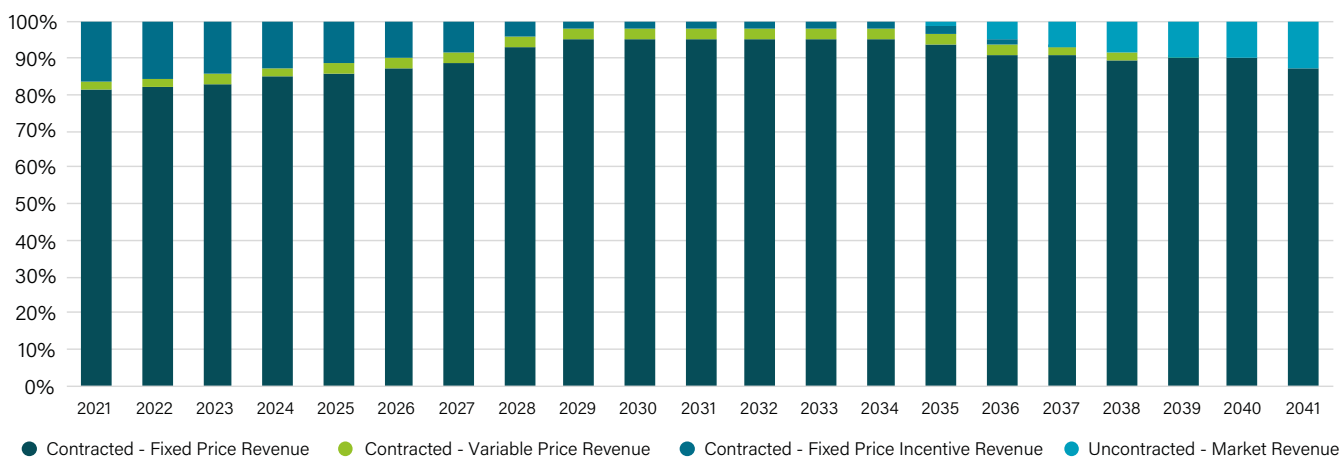
2. Operations began 9 June 2021, representing a partial month of production relative to budget.

Revenues

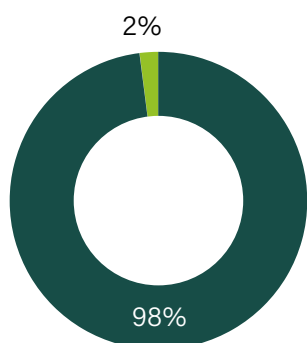
RNEW's portfolio had 100% of its revenue contracted with a weighted average remaining term of 18.3 years as at 30 June 2021. Approximately 97% of the portfolio benefits from fixed-price revenues (many with annual escalators of 1-2%) through PPAs, contracted renewable energy incentive programs (SREC/RECs), and fixed rents under leases. These fixed price contracts mitigate market price risk for the term of the contracts. Approximately 3% 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 benefit to the customer. 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 2.5% on average per annum from 1990-2019.

RNEW portfolio revenue breakdown

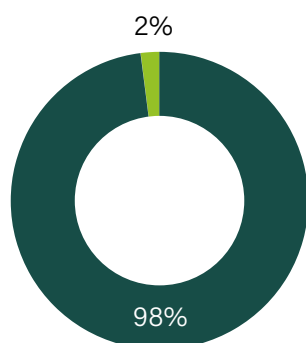


Next 18 months



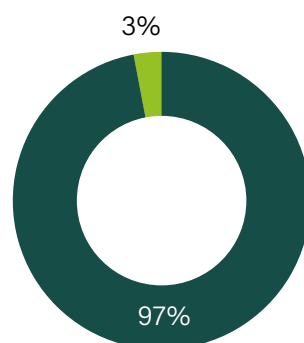
Contracted - Fixed Price Revenue
Contracted - Variable Price Revenue

Through 2025



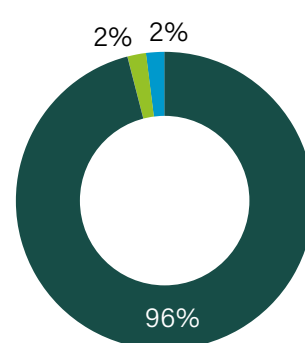
Contracted - Fixed Price Revenue
Contracted - Variable Price Revenue

Through 2030



Contracted - Fixed Price Revenue
Contracted - Variable Price Revenue

Through 2040



Contracted - Fixed Price Revenue
Contracted - Variable Price Revenue
Uncontracted - Market Revenue

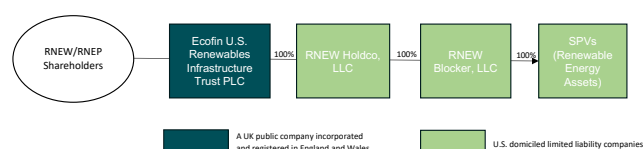
Financing

As at 30 June 2021, the Company's only borrowings, through its investment in Holdco, were at investment level through its 49.5% ownership of the Beacon Solar 2 and 5 operating solar assets. Its share of amortising project term loans totaled \$47.6 million, 27.9% of gross asset value (GAV).

As mentioned in note 13 to the financial statements, since the period end, RNEW Blocker, LLC, a subsidiary of Holdco, has entered into a term sheet for a senior secured revolving credit facility with a leading U.S. commercial lender. Additionally, as described on page 9 a subsidiary of Holdco has entered into a term sheet for a non-recourse construction loan facility related to the Echo Solar Portfolio, which was committed to in July of 2021. Both facilities are expected to be finalised before the end of 2021.

U.S. dollar millions	As at 30 June 2021
NAV	123.1
Debt	47.6
GAV	170.7
Debt (% of GAV)	27.9%

Structure



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 engineering, procurement and construction ("EPC") firm to review project milestones, troubleshoot issues, and review and approve payments in accordance with contracts. In addition to the monthly operating cadence, for the investments that are not wholly-owned (i.e. Beacon Solar 2 and 5), a quarterly partners' meeting takes place to review performance and discuss strategic matters.

During the period, Ecofin worked towards achieving several value enhancements. In March 2021, a subsidiary of Holdco entered into an additional fixed-price solar renewable energy credit (SREC) contract with an investment grade counterparty to add approximately \$450,000 of additional contracted revenue to the SED Solar Portfolio. We also worked to directly source, structure and close approximately \$8.0 million in tax equity investments for Ellis Road Solar and Oliver Solar with a sizeable tax equity investor on customary market terms. In addition, we worked with the operator to identify and install a weather system (i.e. a pyranometer) for the SED Solar Portfolio's largest asset in Massachusetts. The weather system was successfully installed in July and will lead to enhanced weather-adjusted reporting capabilities and analytics across the SED Solar Portfolio. Through our ongoing engagement with O&M providers, we are working to refine the level of equipment spares to achieve optimal performance and minimise portfolio downtime.



Ellis Road Solar site in Massachusetts

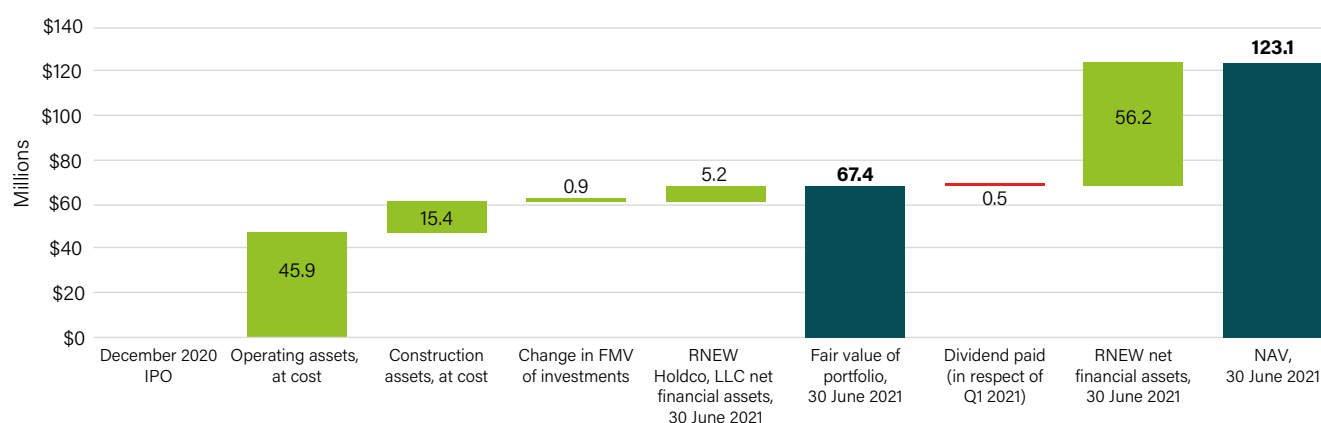
Portfolio valuation

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 a third-party valuation firm at 30 June and 31 December.

At IPO on 22 December 2020, the Company raised \$125.0 million (before costs) by issuing 125,000,000 Shares. Subsequently, 53,497 Shares (27,929 Shares at 30 June 2021) have been issued to Ecofin in respect of fees payable for the financial period and in accordance with the Investment Management Agreement.

As set out in the NAV bridge below, the total fair value of the Company's investments as at 30 June 2021 was \$67.4 million, reflecting predominantly movement in the valuation of investments and dividends paid. The valuation of investments increased by approximately \$0.9 million (0.7 cents per Share) principally reflecting increases from Oliver Solar and Ellis Road Solar substantially completing construction and transitioning from cost to fair value.

Dividends of \$0.5 million (0.4 cents per Share) were paid during the reporting period in respect of the period to 31 March 2021. In addition, the Company declared a further dividend of 0.6 cents per Share in respect to the quarter ended 30 June 2021. Over the reporting period, the portfolio generated net revenue sufficient to cover the dividend approximately 1.1 times, as disclosed on page 3.



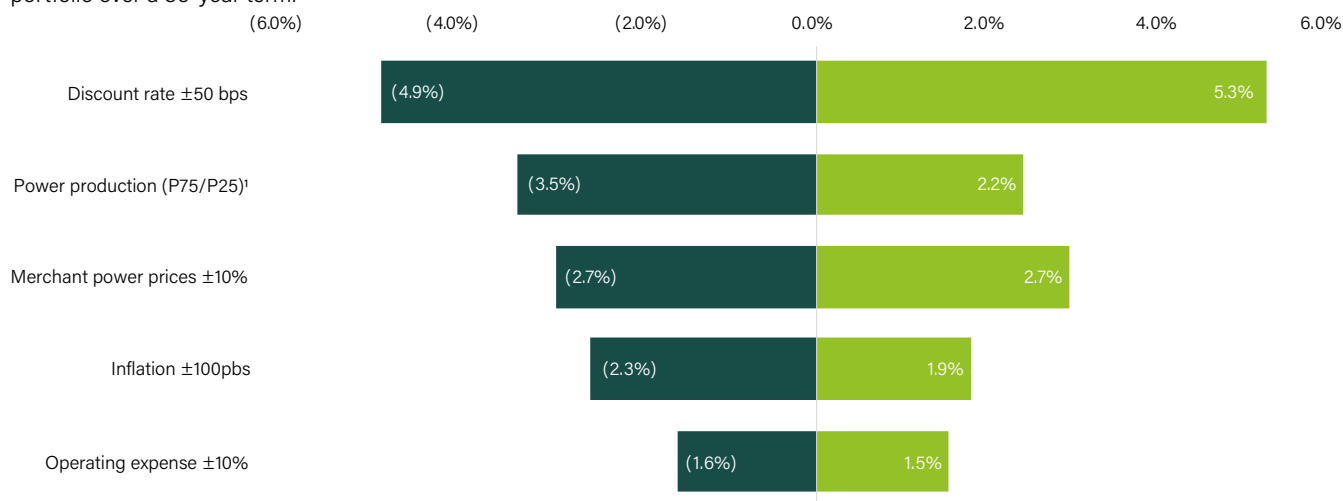
Values and sub-totals have been rounded to the nearest thousand.

Portfolio valuation sensitivities

The figure on page 15 shows the impact of changes to the key input assumptions ("sensitivities") with the horizontal x-axis reflecting the impact on NAV per share. The sensitivities are based on the existing portfolio of assets as at 30 June 2021 and assumptions regarding allocation of the remaining uninvested capital. As a result, the amounts reported in the figure below may not be representative of the actual sensitivities once the Company is fully invested. For each sensitivity illustrated, it is assumed that potential changes occur independently with no effect on any other assumption. It should be noted that 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 18.3 years as at 30 June 2021. Similarly, the moderate impacts due to variations in inflation and operational expenses reflect the Company's portfolio having a number of fixed long-term operating expenses including O&M, property leases, and payments in lieu of taxes.

The following sensitivity analysis is based on an illustrative 7.5% per annum total return on an initial \$125 million U.S. renewable energy portfolio over a 35-year term.



Market outlook

The period since RNEW's IPO has seen a number of positive developments in the U.S. renewable energy industry. In late December 2020, the Consolidated Appropriations Act 2021 extended the existing solar investment tax credit (ITC) for two additional years and the onshore wind production tax credit (PTC) for one additional year. Solar projects on which construction starts in 2020, 2021, or 2022 qualify for a 26% ITC, reducing to 22% in 2023, and all such projects must be placed in service by the end of 2025. This is alongside the current tax regulations which require that projects must be completed within four years after construction starts, thereby providing a multi-year pipeline of solar and wind opportunities that can begin construction in 2021 and still access the current year ITC or PTC through 2025.

The inauguration of President Biden in January of this year marked a further strengthening of the federal government's support for renewable energy. The climate agenda is a central priority for President Biden who, on his first day in office, signed an executive order to bring the U.S. back into the Paris Agreement (this took effect on 19 February 2021). He also issued a series of executive actions in support of policies seeking to combat climate change by using a "whole of government" approach. He established a goal for the U.S. power sector to be carbon-free by 2035, which is a very ambitious objective considering the U.S. power grid still relies on fossil fuel generation for approximately 60% of its power supply. These orders included directing federal agencies to eliminate fossil fuel subsidies and procure carbon pollution-free electricity for federal facilities. More recently, Biden's Infrastructure Plan includes numerous policies in support of expanding the use of renewable energy. Of note, he proposes that the ITC should be

extended for 10 years and that legislation for a direct pay or refundable tax credit be enacted, both of which would require Congressional approval.

Over the last several months, inflation concerns across many industries including wind and solar power have garnered attention as economies emerge from the slack demand related to COVID-19 and experience supply and demand imbalances. We expect equipment prices to fluctuate in the near term as they have in the past when various short-term supply and demand catalysts such as tariffs, tax credit extension and expiration, pandemics, and other factors occurred. To date, the Company has not experienced any material impacts due to inflation across its construction and operating stage assets. As a general matter, the Company invests predominantly in construction and operating stage assets where the risks of inflation in construction costs are mitigated through fixed price EPC contracts and/or purchase agreements where potential cost overruns and delays are allocated to the construction firm or vendor. Similarly, the Company typically structures O&M services under long-term (i.e. 3-10 years) fixed priced contracts with experienced operators to mitigate temporary price fluctuations. Finally, with the U.S. renewable energy industry's projected sustained growth through the coming decade, we expect the number of O&M service providers to increase over time which will continue to increase competition to service the Company's growing portfolio and offset potential inflationary pressures.

2021 has also seen substantial capital inflows into sustainable and renewables-focused investment vehicles. Ecofin's observation is that the lion's share of fund flows continues to go into large (\$ billions) infrastructure funds while acknowledging increasing flows across the renewable energy spectrum. RNEW's focus is on the "middle market" of U.S. renewable energy which is characterised by less deep capital markets relative to the large-scale segment, which is more heavily targeted by large

1. P75/P25 is a metric for defining the variability of the solar or wind resource at a project (P75 means there's a 75% chance that the solar or wind resource will produce at least that amount of power and P25 means there's a 25% chance that the solar or wind resource will produce at least that amount of power).

funds and strategic investors (i.e., utilities, IPPs, etc.) acquiring assets through advisor led auctions. Based on Ecofin's experience of evaluating dozens of solar and wind acquisition opportunities and committing to new investments for RNEW, our view is that market conditions and discount rates for U.S. renewables assets remain stable relative to the past couple of years.

Solar

The U.S. solar industry continues to demonstrate remarkable growth, with over 5 GW of capacity added in the first quarter of this year, a 46% increase over the first quarter of 2020, which brings the cumulative installed base to over 100 GW. The future looks equally bright with 77 GW of U.S. utility scale projects in development with revenue contracts. Similarly, there exists strong interest across the country from corporations, municipalities, universities, schools, and hospitals to enter into PPAs with commercial scale solar systems. Investments in contracted solar assets remain at the core of achieving RNEW's investment objectives. As of 31 August 2021, Ecofin's pipeline of commercial and utility scale solar opportunities consisted of more than 40 deals totaling in excess of \$1.5 billion. Once the Company completes the Skillman Solar (New Jersey) and Echo Solar Portfolio (Minnesota, Virginia, and Delaware) acquisitions, RNEW will have met its allocation to solar under the investment guidelines set out in the Prospectus. Looking ahead, we see a substantial supply of operating and ready-to-build contracted solar opportunities that provide a clear pathway to fuel RNEW's growth, consistent with its investment objective.

Wind

U.S. onshore wind had a record 2020 with 16.9 GW of new wind projects built across 26 states. Of this total, 2.9 GW consisted of

repowering older wind farms with larger and more efficient components such as longer blades and updated controls to enhance performance and re-access available PTCs. At the end of 2020, 17.4 GW was also in advanced development, pointing to a multi-year pipeline. In 2021, it is expected that there will be a similarly robust pace of installations (approximately 15 GW) to access the one-year PTC extension. Ecofin has originated, screened and evaluated many wind opportunities since the IPO, but by the half-year we had not found a suitable asset for RNEW. As of 31 August 2021, Ecofin's pipeline of wind investment opportunities comprised 19 deals totaling over \$1.5 billion. Within this pipeline, Ecofin recently submitted an approximately \$50 million bid (on an unlevered acquisition basis), which was accepted, and obtained exclusivity on an operating wind project with a long-term utility PPA. Subject to completing satisfactory due diligence, negotiating acceptable transaction documentation, and obtaining investment committee approval, this investment should satisfy RNEW's portfolio diversification requirements and deploy all remaining IPO proceeds. Based on the wind investment opportunities in the pipeline and screened this year, we remain convinced about wind's role in providing meaningful diversification benefits, particularly as RNEW grows and broadens its access to larger wind assets and portfolios readily accessible in the market.

In summary, we believe that the Company's investment strategy remains differentiated and Ecofin is uniquely positioned to access the sustained growth of U.S. renewables and to directly contribute to decarbonising the U.S. power system while achieving RNEW's investment objective.

Ecofin Advisors, LLC

7 September 2021



Oliver Solar - rooftop solar system in California

ESG Integration and Impact

Impact goal: Allocate capital using an ESG integrated investment process to build and operate a diversified portfolio of renewable energy assets that achieves RNEW's investment objective

The Company's emphasis on ESG comes from the top: its Board of Directors is diverse and has substantial and relevant investment experience to provide strong corporate governance.

RNEW is focused on allocating capital using an investment process which fully integrates ESG considerations and analysis to build and operate a diversified portfolio of renewable energy assets consistent with RNEW's investment objective. The Company has selected Ecofin as its investment manager which aligns with its investment and impact objectives.

Ecofin, through its parent company, is a signatory to the Principles for Responsible Investment (PRI) and incorporates ESG analysis into its investment and reporting process. All of Ecofin's investment strategies for 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



8

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

ESG integration

The Company has been 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 where it operates; and governance 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. Ecofin believes this approach to analysing ESG issues serves to mitigate risk and enhance RNEW's impact. Environmental factors affecting climate risk are analysed to determine an investment's impact and ability to reduce GHG emissions, air pollution and water consumption. Analysis of environmental issues also considers 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 together with the counter-parties to be engaged to construct and operate the assets. Governance is analysed 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 and project asset managers and annual independent financial statement audits. Importantly, ESG factors are analysed and reported in a transparent manner so that investors and key stakeholders can measure our impact.

Impact

RNEW's portfolio as at 30 June 2021 is projected to produce approximately 150.8 GWh of clean electricity (on an annualised basis), enough to power approximately 14,165 homes, offsetting approximately 72,579 tonnes of CO₂e and avoiding the consumption of approximately 19,987 million litres of water. In the period to 30 June 2021, the portfolio produced 68.3 GWh of clean electricity, enough to power approximately 6,411 homes, offsetting approximately 32,405 tonnes of CO₂e and avoiding the consumption of approximately 9,217 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 CO₂ emissions avoided and quantifies other GHG emissions, such as methane and nitrous oxide, and 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 occurs in the same way that renewable energy generation offsets CO₂ emissions from thermoelectric generators. Ecofin calculates estimated water savings by reference to the U.S. Energy Information Administration's (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. Environmental Protection Agency (EPA) and the EIA.

Portfolio impact during period to 30 June 2021

32,405

Tonnes of CO₂e Reduction

=

81,439,896

Miles driven by an average passenger vehicle from GHG emissions

9,217M

Litres of water savings

=

3,690

Olympic size pools

Investment Policy

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

Definitions in this investment policy are as set out in the Prospectus.

Whilst the principal focus of the Company is investment in Renewable Assets that are solar and wind energy assets ("Solar Assets" and "Wind Assets" respectively), sectors eligible for investment by the Company 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 seeks 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 invests in a diversified portfolio of Renewable Assets subject to the following investment limitations which, other than as specified below, are measured at the time of the investment. Gross assets (GAV) is the sum of net assets and debt

- once the Net Initial Proceeds from IPO 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" relate to the Company's interests held through its Investment Interests.

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 is not 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 apply to the group as a whole on a look-through basis, namely, where assets are held through an SPV or other intermediate holding entities or SPVs, 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 SPV or at the level of any intermediate subsidiary of the Company. Gearing may also be employed at the Company level, and any limits will apply on a consolidated basis across the Company, the SPVs and any 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 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 Company 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, it 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 Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules. They consider that the Chair's Statement and the Investment Manager's Report in this interim 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 period from incorporation on 12 August 2020 to 30 June 2021.

The Directors have identified the following as the Company's principal risks and uncertainties. These are described in the Company's Prospectus published in November 2020 (pages 13-43):

1. Cyber risk
2. Electricity price risk
3. Interest rate risk
4. Investment performance risk
5. Investment valuation risk
6. Political and regulatory risk
7. Premium/discount risk
8. Service provider risk
9. COVID-19 risk
10. Counterparty risk

Since the publication of the Prospectus, the Directors have identified an additional principal risk:

11. Climate and ESG risk

a. The Company is exposed to impacts of climate change

i. Climate risks address the impacts of rising temperatures, climate-related policy, and emerging technologies on companies. A push for greater disclosure of climate-related risks is gaining momentum among many governmental legislatures, regulators, and non-governmental stakeholders across many developed countries. While the Company is aligned in the cause of combatting climate change through its renewable energy investments, analysing and reporting on climate risk is still pertinent, in particular, developing risk management strategies and related disclosures related to the physical risks and transition risks posed by climate change and incorporating these into the investment process and Company reporting.

b. Environmental, Social and Governance

i. In addition to climate change impacts, ESG risks such as health and safety, respect for human rights, bribery, corruption, environmental management practices and duty of care, and compliance with relevant laws and regulations, may arise. If the Company fails to adhere to good ESG policies and practices, this could adversely affect the Company. To mitigate these risks, when conducting due diligence on new investments, Ecofin uses its ESG Risk Assessment to evaluate the impacts of each of the following risks:

- Environmental – CO₂ emissions, endangered species, wastewater, wetlands, etc.
- Social – health, safety and wellbeing, social and local impacts, community benefits, etc.
- Governance – anti-bribery/corruption, forced labour, board composition, audit/tax practices, etc.

c. Risks relating to weather conditions and performance of equipment

i. Renewable Assets are dependent upon factors such as available solar resource, wind conditions, other weather conditions and power generating and/or other equipment reliability that may significantly impact the performance of Renewable Assets. Weather conditions generally have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. Solar and wind energy is highly dependent on weather conditions and, in particular, on available solar and wind conditions. Moreover, power generating equipment used generally by renewable energy companies is exposed to the attendant costs of maintaining such equipment while in use and is subject to risks of obsolescence associated with emerging and disruptive new technologies.

ii. If weather conditions and/or performance of equipment were to negatively affect the performance of the Renewable Assets, this could have an adverse effect on the value of the portfolio, the Company's target returns, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

Since the publication of the Prospectus, the Directors have identified the following emerging risk:

Chinese Solar Materials Tied to Forced Labour

- a. In June 2021, the White House announced steps to crack down on forced labour in the supply chain for solar panels in China, including a ban on imports from a silicon producer there. A significant portion of the world's polysilicon, which is used to make solar panels, comes from China. The U.S. has accused China of committing genocide through its repression of Uyghurs and other Muslim minorities.
- b. In order to help ensure that the solar supply chain is free of forced labour and to raise awareness within the industry, the Solar Energy Industries Association ("SEIA") issued a letter stating that SEIA supports the development of an industry-led solar supply chain traceability protocol as a tool for identifying the source of primary raw materials and inputs and tracking their incorporation into finished products, including solar modules.
- c. The Company works with reputable engineering, procurement and construction firms to reduce the risk that any materials sourced from vendors employing the use of forced labour do not end up in the Company's projects.

Risk Management

Risks are managed and mitigated by the Board through continual review, policy setting, and regular reviews of the Company's risk matrix by the Board's Risk Committee to ensure that procedures are in place with the intention of minimising the impact of the above-mentioned risks. The Risk Committee carried out a formal review of the Company's risks at its meeting held on 29 July 2021. The Board relies on periodic reports provided by Ecofin regarding risks that the Company faces. When required, experts are employed to gather information, including legal advisors, tax advisors and technical advisors.

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 the Note 12 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.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this report. In reaching this

conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. As at 30 June 2021, the Company held \$54.7 million in cash and \$67.4 million in investments at fair value through profit or loss. The Company's net assets at 30 June 2021 were \$123.1 million.

In light of the COVID-19 pandemic, the Board has considered the Company's investment portfolio and does not foresee any immediate material risk to the Company's investment portfolio and the income from underlying investments. The Directors have assessed available funds as well as future cash flow requirements and have a reasonable expectation that the Company has adequate operational resources to continue in operational existence and to be able to meet current and any future obligations for at least twelve months from the date of approval of these interim financial statements.

In addition, the Board believes that the Company and its key service providers have in place appropriate business continuity plans and will continue to maintain service levels throughout the pandemic. The Directors have considered the impact of COVID-19 on the Company's portfolio of investments and that any future prolonged and deep market decline in power prices would likely lead to falling values for the Company's investments and/or reduced income receipts. However, as explained above, the Company has sufficient liquidity available to meet its expected future obligations.

At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial cover for its operating expenses.

Directors' Statement of Responsibility for the Interim 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

Chair

For and on behalf of the Board of Directors
7 September 2021

Unaudited Condensed Statement of Comprehensive Income

Period from Incorporation on 12 August 2020 to 30 June 2021

	Notes	Revenue \$'000	Capital \$'000	Total \$'000
Losses on investments	4	-	(8)	(8)
Net foreign exchange losses		-	(333)	(333)
Income	5	2,285	-	2,285
Investment management fees	6	(352)	-	(352)
Other expenses		(506)	-	(506)
Profit/(loss) on ordinary activities before taxation		1,427	(341)	1,086
Taxation		-	-	-
Profit/(loss) on ordinary activities after taxation		1,427	(341)	1,086
Earnings per Share	7	1.93c	(0.46c)	1.47c

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 period.

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

The notes on pages 27 to 37 form part of these financial statements.

Unaudited Condensed Statement of Financial Position

As at 30 June 2021

	Notes	\$'000
Non-current assets		
Investments at fair value through profit or loss	4	67,419
Current assets		
Cash and cash equivalents		54,743
Trade and other receivables		1,287
		56,030
Current liabilities: amounts falling due within one year		
Trade and other payables		(336)
		(336)
Net current assets		55,694
Total assets less current liabilities		123,113
Capital and reserves: equity		
Share capital	8	1,250
Share premium account		26
Special distributable reserve	9	121,250
Capital reserve		(341)
Revenue reserve		928
Shareholders' funds		123,113
Net assets per Share	10	98.47c

Approved and authorised by the Board of directors for issue on 7 September 2021.

The notes on pages 27 to 37 form part of these interim financial statements.

Unaudited Condensed Statement of Changes in Equity

Period from Incorporation on 12 August 2020 to 30 June 2021

		Share capital	Share premium account	Special distributable reserve	Capital reserve	Revenue reserve	Total
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening equity as at 12 August 2020		-	-	-	-	-	-
Shares issued in period	8	1,250	123,778	-	-	-	125,028
Share issue costs		-	(2,502)	-	-	-	(2,502)
Transfer to special distribution reserve	9	-	(121,250)	121,250	-	-	-
(Loss)/profit for the period		-	-	-	(341)	1,427	1,086
Dividends paid		-	-	-	-	(499)	(499)
Closing equity as at 30 June 2021		1,250	26	121,250	(341)	928	123,113

The Company's distributable reserves consist of the Special distributable reserve, Capital reserve and Revenue reserve.

The notes on pages 27 to 37 form part of these financial statements.

Unaudited Condensed Statement Of Cash Flows

Period from Incorporation on 12 August 2020 to 30 June 2021

	Notes	\$'000
Operating activities		
Profit on ordinary activities before taxation		1,086
Adjustment for unrealised gain on investments		(95)
Increase in trade and other receivables		(1,287)
Increase in trade and other payables		336
Net cash flow from operating activities		40
Investing activities		
Purchase of investments	4	(67,324)
Net cash flow used in investing		(67,324)
Financing activities		
Proceeds of share issues	8	125,028
Share issue costs		(2,502)
Dividends paid		(499)
Net cash flow from financing		122,027
Increase in cash		54,743
Cash and cash equivalents at start of period		-
Cash and cash equivalents at end of period		54,743

The notes on pages 27 to 37 form part of these interim financial statements.

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

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 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB.

On 22 December 2020, the Company's 125,000,001 Shares were admitted to the premium segment of the London Stock Exchange, upon raising gross proceeds of \$125.0 million.

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.

2. Basis of Preparation

The condensed financial statements included in this Interim Report have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim financial statements have been prepared in accordance with IFRS to the extent that they have been adopted by the EU and with those parts of the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017) applicable to companies under IFRS. The financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss ("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") issued in April 2021.

These condensed financial statements do not include all information and disclosures required in the annual financial statements. The financial information for the period ended 30 June 2021 has not been audited.

The currency of the primary economic environment in which the Company operates and where its investments are located (the functional currency) is U.S. Dollar. The financial statements are presented in U.S. Dollars and rounded to the nearest thousand dollars.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant estimates, judgements or assumptions for the period are set out on page 28.

There are no comparatives as this is the Company's first accounting period.

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

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 RNEW Holdco, LLC ("Holdco"). The Company 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 the investors of 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. Details of the Directors' assessment of the going concern status of the Company, which considered the adequacy of the Company's resources and the impacts of the COVID-19 pandemic, are given on page 22.

Critical accounting judgements, estimates and assumptions

Preparation of the 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 4 to the financial statements.

The Company's investments in unquoted investments 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 has adopted the following valuation technique: Discounted cash flow ("DCF") models are used 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 (cash plus any receivables or payables at the entity and not at the asset level). Unobservable inputs used within the DCF models include the discount rate. An increase (decrease) in the discount rate would lead to a corresponding decrease (increase) 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.

Adoption of new and revised standards

At the date of approval of these financial statements, there were no new or revised standards or interpretations relevant to the Company which had come into effect.

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

3. Significant Accounting Policies

IFRS 9 Classification of Financial Assets and Financial Liabilities

Financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Classification of investments

Fair value through profit or loss ("FVTPL")

Investments are measured at FVTPL. Once invested, the Company's investments in SPVs are designated at FVTPL, as SPVs are themselves considered to be investment entities and exist only to hold underlying assets in line with the overarching AIFM agreement, and therefore are not consolidated but held at FVTPL in line with IFRS 10.

Financial instruments and equity

Financial assets such as trade receivables, loans and other receivables that are non-derivative financial assets and that have fixed or determinable payments that are not quoted in an active market are classified as loans and other receivables. As at the period end, the Company had no such loans.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised as the amount of proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Recognition, derecognition and measurement

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment and the contract to purchase or sell is wholly unconditional. Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Loans and other receivables are measured at amortised cost using the effective interest method, less any impairment. They are included in current assets, except where maturities are greater than 12 months after the period end date in which case they are classified as non-current assets.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at FVTPL' category are presented in the Statement of Comprehensive Income.

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

Income from financial assets at FVTPL is recognised in the Statement of Comprehensive Income within income when the Company's right to receive payments is established.

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

4. Investments Held at Fair Value through Profit or Loss

As at 30 June 2021, the Company had one investment, being Holdco. As described in the Prospectus, Holdco has acquired the Seed Assets as at 30 June 2021. The Seed Assets comprise a diversified portfolio of operating and construction-stage solar photovoltaic projects that serve utility and commercial offtakers across three states in the U.S. As at 30 June 2021, the investment is shown at a cost of \$67,324,000.

	Total
(a) Summary of valuation	\$'000
Analysis of closing balance:	
Investments at fair value through profit or loss	67,419
Total investments as at 30 June 2021	67,419
(b) Movements during the period:	
Opening balance of investments, at cost	-
Additions, at cost	67,324
Cost of investments as at 30 June 2021	67,324
Revaluation of investments to fair value:	
Unrealised movement in fair value of investments	95
Fair value of investments as at 30 June 2021	67,419
(c) Losses on investments in period	
Unrealised movement in fair value of investments	95
Seed asset acquisition costs	(103)
Losses on investments	(8)

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 only one of the following 3 levels:

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

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.

Level 3

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

	30 June 2021			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Investments at fair value through profit and loss				
Equity investment in Holdco	-	-	67,419	67,419
Total investments as at 30 June 2021	-	-	67,419	67,419

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 ended 30 June 2021.

The movement on the Level 3 unquoted investments during the period is shown below:

	As at 30 June 2021 \$'000
Opening balance	-
Additions during the year	67,324
Unrealised gain on investment	95
Closing balance	67,419

5. Income

	For the period ended 30 June 2021 \$'000
Income from investments	
Dividends from Holdco	2,275
Deposit interest	10
Total income	2,285

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

6. Investment Management Fee

	For the period ended 30 June 2021		
	Revenue \$'000	Capital \$'000	Total \$'000
Investment management fee	352	-	352

The Investment Management Agreement ("IMA") dated 11 November 2020 between the Company and Ecofin Advisors, LLC ("the AIFM" or "Investment Manager"), 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 management 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 per cent. of the Net Initial Proceeds of the Company's IPO has been committed to investments, the Investment Manager fee will only be 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 per cent. of its annual management fee in Shares (the "Management Fee Shares"), subject to a rolling lock-up of up to two years, subject to certain limited exceptions. The Management Fee Shares are issued on a quarterly basis. 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.

7. Earnings per Share

Earnings per Share is based on the profit for the period of \$1,086,000 attributable to the weighted average number of Shares in issue of 73,920,041 in the period from incorporation on 12 August 2020 to 30 June 2021. Revenue profit and capital losses were \$1,427,000 and (\$341,000) respectively.

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

8. Share Capital

		Nominal value of shares	Nominal value of shares
Allotted, issued and fully paid:	No. of shares	£	\$
Opening balance as at 12 August 2020	-	-	-
Allotted upon incorporation			
Shares of 1c each	1	-	0.01
Initial Redeemable Preference Shares paid up to one quarter of their nominal value ('Initial Redeemable Preference Shares')	50,000	12,500.00	-
Allotted/redeemed following admission to LSE			
Shares issued	125,000,000	-	1,250,000.00
Initial Redeemable Preference Shares redeemed	(50,000)	(12,500.00)	-
Management fee shares			
Shares issued	27,929		279.29
Closing balance As at 30 June 2021	125,027,930	-	1,250,279.30

The Shares have attached to them full voting, dividend and capital distribution (including on winding-up) rights. They confer rights of redemption. The Initial Redeemable Preference Shares did not carry a right to receive notice of or attend or vote at any general meeting of the Company unless no other shares were in issue at that time. The Initial Redeemable Preference Shares were treated as equity in accordance with the requirements of IFRS. The Initial Redeemable Preference Shares did not confer the right to participate in any surplus remaining following payment of such amount.

In accordance with the Prospectus, the Company has the right to issue C Shares of nominal value \$0.01 each pursuant to any Subsequent Issue under the Share Issuance Programme. The Company did not issue any C Shares during the period to 30 June 2021.

On incorporation, the issued share capital of the Company was \$0.01 represented by one Share, which was subscribed for by Ecofin Advisors, LLC. On 22 October 2020, the 50,000 Initial Redeemable Preference Shares were allotted to Ecofin Advisors, LLC. The Initial Redeemable Preference Shares were paid up as to one quarter of their nominal value and were redeemed immediately following Admission out of the proceeds of the Initial Issue.

On 22 December 2020, the Company was admitted to the premium segment of the main market of the London Stock Exchange and to the premium segment of the Official List of the Financial Conduct Authority ("Admission"). Pursuant to the Initial Issue, 125,000,000 Shares were issued at a price of \$1.00 per Share.

On 20 May 2021, the Company issued a further 27,929 Shares at a price of \$0.9906 per Share.

The Company's issued share capital at 30 June 2021 comprised 125,027,930 Shares (and this is the total number of Shares with voting rights in the Company).

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

9. Special Distributable Reserve

As indicated in the Prospectus, following admission of the Company's Shares to trading on the London Stock Exchange, 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.

10. Net Assets per Share

Net assets per Share is based on \$123,113,000 of net assets of the Company as at 30 June 2021 attributable to the 125,027,930 Shares in issue as at the same date.

11. Financial Risk Management

The Investment Manager, AIFM and the Administrator report to the Board on a quarterly basis and provide information to the Board, which allows it to monitor and manage financial risks relating to its operations. The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. These risks are monitored by the AIFM. Each risk and the management thereof are summarised below.

(i) Currency Risk

Foreign currency risk is defined as the risk that the fair values of future cash flows will fluctuate because of changes in foreign exchange rates. The Company's financial assets and liabilities are denominated in U.S. Dollars and substantially all of its revenues and expenses are in U.S. Dollars. The Company is not considered to be materially exposed to foreign currency risk.

(ii) Interest Rate Risk

The Company's interest rate risk on interest bearing financial assets is limited to interest earned on cash. The Board considers that, as loan investments will bear interest at a fixed pre-determined rate, they do not carry any interest rate risk.

The Company's interest and non-interest bearing assets and liabilities as at 30 June 2021 are summarised below:

	Interest bearing	Non-interest bearing	Total
Assets	\$'000	\$'000	\$'000
Cash and cash equivalents	54,641	102	54,743
Trade and other receivables	-	1,287	1,287
Investments at fair value through profit or loss	-	67,419	67,419
Total assets	54,641	68,808	123,449
Liabilities			
Trade and other payables	-	(336)	(336)
Total liabilities	-	(336)	(336)

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

(iii) Price Risk

Price risk is defined as the risk that the fair value of a financial instrument held by the Company will fluctuate. Investments are measured at FVTPL. As of 30 June 2021, the Company held one investment, being its shareholding in Holdco, which is measured at fair value. The value of the underlying renewable energy investments held by Holdco varies according to a number of factors, including discount rate, asset performance, solar irradiation, wind speeds and forecast power prices.

(iv) Credit Risk

Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfil its contractual obligations. The Company is exposed to credit risk in respect of trade and other receivables, cash at bank and any loan investments.

The Company's credit risk exposure is minimised by dealing with financial institutions with investment grade credit ratings and making loan investments, which are equity in nature. The counterparties with which the SPVs held by Holdco contract to sell electricity are generally of investment grade or equivalent credit status. The Company may advance loans to Holdco. However, it does not consider these loans a risk as they are intra-Group. As at the period end, no loans had been advanced to Holdco or any other counterparty.

The Company's credit risk exposure as at 30 June 2021 is summarised below:

	As at 30 June 2021 \$'000
Cash and cash equivalents	54,743
Trade and other receivables	1,287
Total	56,030

(v) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet a demand for cash or fund an obligation when due. The Investment Manager, AIFM and the Board continuously monitor forecast and actual cashflows from operating, financing and investing activities to consider payment of dividends, repayment of the Company's liabilities or the funding of further investing activities.

Financial assets and liabilities by maturity at the period end are shown below:

	Less than 1 year \$'000	1-2 years \$'000	2-5 years \$'000	Total \$'000
Assets				
Cash and cash equivalents	54,743	-	-	54,743
Trade and other receivables	1,287	-	-	1,287
Liabilities				
Trade and other payables	(336)	-	-	(336)
Net financial assets	55,694	-	-	55,694

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

Capital management

The Company considers its capital to comprise Share capital, distributable reserves and retained earnings. The Company is not subject to any externally imposed capital requirements.

The Company's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations and allow for growth opportunities. Generally, acquisitions are anticipated to be funded with a combination of current cash and equity.

12. Related Party Transactions with the Investment Manager and the Directors

Investment Manager

Fees payable to the Investment Manager by the Company under the IMA are shown in the Statement of Comprehensive Income. As at 30 June 2021, the fee outstanding to the Investment Manager was \$168,000.

As at the 30 June 2021, the Investment Manager's total holding of Shares in the Company was 8,553,498.

Directors

The Company is governed by a Board of Directors (the "Board"), all of whom are non-executive and independent, and it has no employees. Each of the Directors were 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 Chair was entitled to and received an additional one-off payment of £10,000 and the other Directors were entitled to and received an additional one-off payment of £7,500 each in consideration of their work undertaken in connection with the IPO, paid by the Company shortly after Admission.

The aggregate remuneration and benefits in kind of the Directors in respect of the Company's initial accounting period ending on 31 December 2021 which will be payable out of the assets of the Company are not expected to exceed £230,500. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

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

Director	Shares
	At 30 June 2021
Patrick O'Donnell Bourke	54,436
Tammy Richards	25,000
Louisa Vincent	27,323
David Fletcher	40,984

Notes to the Interim Financial Statements

Period from Incorporation on 12 August 2020 to 30 June 2021

13. Post Balance Sheet Events

On 13 August 2021, RNEW Blocker, LLC, a subsidiary of Holdco, entered into a term sheet with a leading U.S renewable energy commercial lender for a senior secured revolving credit facility ("RCF") that is envisaged to facilitate the Company's operating flexibility and ongoing growth. Finalisation of the RCF is subject to customary conditions including completion of satisfactory due diligence, documentation, and final credit approval of the lender. The quantum of the RCF will be determined through a combination of factors including the lender's underwriting process along with the Company's consideration of near-term liquidity needs, RCF costs, and compliance with its gearing policy.

Alternative Performance Measures

Premium

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

		Page	As at 30 June 2021
NAV per Share (cents)	a	1	98.5
Share price (cents)	b	1	101.0
Premium	(b ÷ a) - 1		2.5%

Total return

A measure of performance that includes both income and capital returns. This 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.

For the period ended 30 June 2021		Page	Share price	NAV
Opening at IPO	a	n/a	100.00	98.00
Closing at 30 June 2021	b	1	101.00	98.47
Dividend paid	c	n/a	0.40	0.40
Adjusted closing (d = b + c)	d	n/a	101.40	98.87
Total return	d ÷ a - 1		1.4%	0.9%

Glossary

"AIFM"	Alternative Investment Fund Manager
"CO₂e"	Carbon dioxide equivalent
"construction phase" or "in construction"	In relation to projects, means those projects which are in, or about to commence, construction
"Company"	Ecofin U.S. Renewables Infrastructure Trust plc
"DCF"	Discounted cash flow
"development phase" or "in development"	In relation to projects, means those projects which are in a preconstruction phase
"Ecofin"	Ecofin Investments, LLC, Ecofin Advisors, LLC, Ecofin Advisors Limited, collectively
"EIA"	U.S. Energy Information Administration
"EPA"	U.S. Environmental Protection Agency
"EPC"	Engineering, procurement and construction obligations in respect of an Asset
"ESG Risk Assessment"	Investment Manager's proprietary ESG due diligence risk assessment framework
"FIT"	Feed-in tariff
"FMV"	Fair market value
"GHG"	Greenhouse gas
"Gross Assets" or "GAV"	The aggregate value of all of the assets of the Company, valued in accordance with the Company's usual accounting policies
"GW"	Unit of power abbreviation for Gigawatt
"GWh"	Unit of energy usage abbreviation for Gigawatt-hour
"Holdco"	100% owned subsidiary of the Company
"IPO"	Initial Public Offering
"Initial Issue Price"	Being \$1.00 per Share
"Investment Manager"	Ecofin Advisors, LLC
"IPP"	Independent power producer
"ITC"	Investment tax credit, provided for in the U.S. Tax Code
"Liquid Securities"	Investment grade bonds and exchange traded funds or similar
"MW"	Unit of power abbreviation for Megawatt
"MWdc"	Megawatt direct current
"MWh"	Unit of energy usage abbreviation for Megawatt-hour
"NAV"	Net asset value
"Near cash instruments"	Cash, cash equivalents, near cash instruments and money market instruments and treasury notes
"O&M"	Operations and Maintenance
"P25"	Annual power production level that is predicted to be exceeded 25 per cent of the time
"P75"	Annual power production level that is predicted to be exceeded 75 per cent of the time
"Prospectus"	The prospectus of the Company dated 11 November 2020
"PTC"	Production tax credit, provided for in the U.S. Tax Code
"PPA"	Power purchase agreement or other revenue contract (e.g. a lease)
"Renewable Assets"	Long-lived renewable energy and sustainable infrastructure assets
"REC"	Renewable Energy Certificate

"RNEW"	Ecofin U.S. Renewables Infrastructure Trust plc
"RNEW Blocker"	A subsidiary of Holdco
"Shareholders"	The holders of Shares
"Shares"	Ordinary Shares of the Company
"Solar PV"	Solar photovoltaic
"SPV"	Special Purpose Vehicle
"SREC"	Solar renewable energy credit

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

PraxisIFM Fund Services (UK) Limited
1st Floor
Senator House
85 Queen Victoria Street
London
EC4V 4AB
United Kingdom

Broker

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

Solicitors to the Company

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

Registered Office*

1st Floor
Senator House
85 Queen Victoria Street
London
EC4V 4AB
United Kingdom

*Registered in England and Wales – No. **12809472**

Investment Manager and

Alternative Investment Fund Manager

Ecofin Advisors, LLC
6363 College Boulevard
Overland Park
Kansas
66211
USA

Registrar

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

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU
United Kingdom

Share prices and NAV information

The Company's ordinary shares are traded on the London Stock Exchange.

LEI: 2138004JUQUL9VKQWD21

ISIN: GB00BLPK4430

SEDOL (traded in U.S. dollars): BLPK443

SEDOL (traded in sterling): BMXZ812

Ticker (traded in U.S. dollars): RNEW

Ticker (traded in sterling): RNEP

The Company releases its NAV to the London Stock Exchange quarterly. These announcements are available on the Reuters and Bloomberg news services, as is other information about the Company. They are also available on the Investment Manager's website www.ecofininvest/rnew.

Annual and Interim Reports and other Company information

Copies of the Company's Interim Report are available from the Company Secretary.

Availability of all reports is announced to the London Stock Exchange and posted on the Reuters and Bloomberg news services. The reports are also available on the Investment Manager's website www.ecofininvest/rnew.

Share transactions

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

Individual Savings Account ("ISA")

The Company's shares are eligible to be held in an ISA account subject to HM Revenue & Customs limits.



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