

A large white wind turbine stands in a lush green field under a clear blue sky. The turbine is positioned on the left side of the frame, with its three blades extending outwards. The field is filled with tall, green grass or crops, and the horizon is visible in the distance. A thick, curved green line decorates the top left and bottom left corners of the image.

Half-yearly Report

for the six months ended 30 June 2022

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 are traded in USD (ticker: RNEW), or in GBP (ticker: RNEP). The Company has been awarded the London Stock Exchange's Green Economy Mark.

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



Objective

The Company's investment objective is to provide Shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets ("Renewable Assets") predominantly located in the U.S. with prospects for modest capital appreciation over the long term.

Investment Manager

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

Why RNEW?

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

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

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

www.ecofininvest.com/rnew

Highlights

Financial

As at 30 June 2022

97.3 cents
79.9 pence

Net Asset Value ("NAV") per share

1.2%¹

NAV total return for the Period

26.5%²

Leverage at project level

\$134.3 million
£110.3 million

NAV

7.4%¹

Share price total return for the Period

103.5 cents
85.0 pence

Share price

2.8 cents

Dividends per share declared for the Period

Operational

16.3 years³

Weighted average remaining term of revenue contracts

162 MW⁴

Portfolio generating capacity

177 GWh⁴

Clean electricity generated since 31 December 2021

62

Number of renewable energy assets

~106,800 tonnes⁵

of CO₂e avoided since 31 December 2021

~32,900

Number of households supplied since 31 December 2021

374 GWh⁴

Clean electricity generated since IPO

Figures reported either as at the referenced date or over the six month period ended 30 June 2022 (the "Period"). All references to cents and dollars (\$) are to the currency of the U.S., unless stated otherwise.

1. These are alternative performance measures. ("APMs"). Definitions of how these APMs and other performance measures used by the Company have been calculated can be found on page 35.
2. Based on Gross Asset Value ("GAV").
3. Includes all construction-stage and committed assets.
4. Represents the Company's share of portfolio generating capacity (including assets under construction).
5. CO₂e based on the Company's proportionate share. CO₂e calculations are derived using the U.S. Environmental Protection Agency's ("EPA") Emissions & Generation Resources Integrated Database.



Whirlwind 60 MW wind project in Texas

Invested and committed assets

- As of 30 June 2022, RNEW's diversified renewable energy portfolio consisted of:
 - 62 assets spread across seven states with a total capacity of 162 MW that generated 177 GWh of clean electricity in the Period and included:
 - 58 operating solar assets totalling 81 MWdc
 - 3 construction stage solar assets totalling 21 MWdc
 - 1 operating wind asset totalling 60 MWdc
- No major health and safety incidents occurred across the portfolio during the Period. Asset generation and availability were largely unaffected by the COVID-19 pandemic.
- In respect of the reporting period, the Company declared dividends of 2.8 cents per Share. The Company is targeting a dividend of 5.25 cents to 5.75 cents for FY 2022, of which 2.8 cents has already been paid and/or declared⁶.
- The Company's NAV was \$134.3 million or 97.3 cents per Share at 30 June 2022. The NAV total return over the Period was 1.2%.
- The Company's U.S. subsidiaries at a project level had \$46.3 million⁷ of long-term, non-recourse debt representing approximately 25.3% of GAV⁸ and \$2.1 million of short-term, non-recourse debt representing approximately 1.2% of GAV.

Financial information

	As at or period to 30 June 2022
Net assets (million)	\$134.3
Shares in issue (million)	138.0
NAV per share (cents)	97.3
Share price (cents)	103.5
Share price premium to NAV	6.4%
Dividends declared per share (cents) ⁹	2.8
NAV total return per share ¹⁰	1.2%
Share price total return ¹¹	7.4%
Cash (million)	\$3.9
Leverage (million)	\$48.4

6. The target dividends set out above are targets only and are not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. The Company's ability to distribute dividends will be determined by the existence of sufficient distributable reserves, legislative requirements and available cash reserves.

7. 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 2022.

8. GAV is the sum of the Company's NAV and proportionate share of debt.

9. Dividends declared relating to the Period.

10. Opening NAV as at 31 December 2021 of 98.9 cents per Share.

11. Total return is based on the Share price in U.S. Dollars and assumes dividends paid for the Period are immediately reinvested.

Chair's Statement



Patrick O'D Bourke

On behalf of the Board, I am pleased to present the Company's Half-yearly Report for the six months to 30 June 2022 ("Half-yearly Report"). Your Company continues to grow, having raised \$13.1 million (before costs) in new equity capital in May at a share price of 101.5 cents per share through a placing and a retail offer. The net proceeds have been deployed into new investments and paying down debt drawn on the Company's revolving credit facility.

During the first half of the year, authorities in both the U.S. and the UK lifted most of the remaining COVID-19 restrictions. The Company and its advisers have coped well with the effects of the pandemic and there were no material impacts on asset operations or the investment portfolio.

Investment Manager

On 19 July 2022, the Company announced that portfolio managers Jerry Polacek, Matthew Ordway and Prashanth Prakash had resigned from their roles at Ecofin to pursue a new venture. The Board was very disappointed by these resignations. In an ideal world, we would have had more notice, and, working together with Ecofin, would have been able to effect a smooth transition to a new team. However, this was not possible principally because notice periods in the U.S. are typically much shorter than in the UK.

Since the announcement, the Board's priorities have been to ensure that Ecofin concentrates on:

- (i) management of the existing asset portfolio, the ongoing performance of which enabled the Company to declare a dividend for the second quarter of 1.4 cents per share on 28 July 2022, consistent with the dividend yield target for the year ending 31 December 2022 of 5.25 cents - 5.75 cents as set out in the November 2020 IPO prospectus; and
- (ii) recruitment of a new leadership team. The Board has stressed to Ecofin's senior management that this needs to happen without delay and has been assured that it is an absolute priority. The Board has been receiving regular updates from Ecofin.

In our view, focusing on these priorities is the best way to protect value for RNEW's shareholders. However, as a Board, we are very conscious of our duties to shareholders and, while we are strong believers in the U.S. renewable energy story and the Company's investment strategy, we are open to exploring all options for the future of RNEW consistent with good governance.

It should be noted that Ecofin has confirmed to the Board that the ongoing management of the existing portfolio is unaffected by the resignations, and the Board will continue to work with Ecofin to ensure that this remains the case going forward. Ed Russell, Senior Managing Director of Ecofin, continues to be responsible for overall leadership of the Ecofin team and the origination group continues to be managed by Jason Benson, Director of Private Renewable Energy. Earlier in the year and prior to the departure of the investment team, Ecofin recruited two new resources dedicated to asset management and project controllership with over 17 years' experience in the energy industry.

Portfolio overview

RNEW's shareholders benefit from a high-quality portfolio of 62 solar and wind assets with a combined capacity of 162 MW across seven states: California, Connecticut, Massachusetts, Minnesota, New Jersey, Texas and Virginia. Since 30 June 2022, the portfolio has expanded further with the closing of three additional assets within the Echo Solar Portfolio at sites in Delaware and Virginia. The new assets are ground mounted solar projects and benefit from long term contracted revenues with investment grade electric utilities. The overall weighted average remaining contract term of the overall portfolio is 16.3 years.

As at 30 June 2022, 90% of the portfolio NAV was represented by operating assets. Further, as at 30 June 2022, 59 assets were in operation and three assets were under construction. Total generation from the Company's assets during the period to 30 June 2022 was 177 GWh, 2% below budget, as strong solar and wind resource during Q2 was offset by low wind resource relative to budget during Q1.

Details of each asset and its performance are set out in the Investment Manager's Report.

Results

NAV as at 30 June 2022 was 97.3 cents per share compared to 97.6 cents per share as at 31 March 2022 and 98.9 cents per share at 31 December 2021. During the first half of 2022, NAV per share decreased by 1.6% as described further in the Portfolio Valuation section of the Investment Manager's Report, largely due to dividends paid of \$3.7 million or 2.8 cents per share.

The valuation of the portfolio at 30 June 2022 is supported by an independent valuation firm, Marshall & Stevens, and is based on an underlying blended weighted average pre-tax discount rate of 7.5%. This reflects a small increase in discount rates as at 30 June 2022 due to expectations of interest rate increases and rising bond yields.

RNEW's profit before tax for the six months to 30 June 2022 was \$1.5 million and earnings per share, based on revenue received by way of dividends from the Company's unconsolidated subsidiary, RNEW Holdco LLC ("Holdco") (which indirectly holds RNEW's investments through underlying subsidiaries), were 1.2 cents per share.

Dividends

During the period, the Board declared two quarterly interim dividends of 1.4 cents per share each, in respect of the quarters ended 31 March 2022 and 31 December 2021. These dividends were consistent with the Company's IPO target dividend range of 5.25% to 5.75% per ordinary share referred to above and, on 28 July 2022, after the period end, the Board declared a further interim dividend of 1.4 cents per share for the quarter ended 30 June 2022.

Dividend cover for the twelve months ended 30 June 2022 was 1.0 times. We expect the stability of trailing twelve month dividend cover to be supported by the fact that income generated from the portfolio has historically been and is expected to continue to be higher in Q3 and Q4 due to energy production and cash collection seasonality; in addition, several assets within the portfolio are expected to move from the construction phase to the operational phase.

Share price

As at 31 December 2021, the share price was 99 cents per share, a very slight 0.1% premium to NAV of 98.9 cents per share at the same date. As stated in the 2021 Annual Report, both the Board and the Investment Manager believe that the strong fundamentals of the Company, its portfolio, and the depth of the middle market U.S. renewable energy market opportunity justify the basis for the share price to trade at a premium to NAV. This was the case throughout much of the first half and at 30 June 2022, the share price was 103.5 cents per share, a 6.4% premium to NAV. Since announcement of the Ecofin management resignations referred to above, the share price had declined to 90 cents per share as at 9 September 2022. This is a 7.5% discount to the NAV of 97.3 cents as at 30 June 2022. The share price in sterling (RNEP – 78p as at

9 September 2022) represented a 7.0% discount to NAV (based on an exchange rate of US \$1.16 = £1.) Notwithstanding the recent decline in share price, RNEW's portfolio of predominantly operating assets with cash flows supported by long-term revenue contracts with investment grade quality counterparties continues to perform in line with expectations.

Board

The Board continues to work well together and with Ecofin. The Investment Management team and one of the Directors are based in the U.S. and as a result Board meetings include video conferencing as a matter of course, but, within applicable COVID-19 guidelines, Board members and advisers based in the UK meet in person.

Outlook

As addressed in detail in the Investment Manager's report, the U.S. renewable energy sector continues to offer strong prospects for ongoing investment and growth, even while facing near-term challenges of supply chain constraints, inflation, and potential trade policy risks on certain imported solar components. In the first half of 2022, the American Clean Power ("ACP") association reported that 9.8 GW of wind, utility-scale solar and battery storage capacity had been installed in the U.S., representing more than \$10.0 billion in capital investment. Looking to the near future, the ACP reports that the U.S. renewable energy pipeline totalled 128.9 GW as of 30 June 2022, providing a robust opportunity set for future investment. The passage of the Inflation Reduction Act ("IRA") in August represents an unprecedented long term policy boost for U.S. renewable energy with approximately \$369 billion allocated towards climate infrastructure and energy security. The IRA includes provisions for extending tax credits for solar and wind through 2035 and introduces a new tax credit for standalone battery storage, which provides strong alignment with RNEW's investment strategy.

While the pipeline remains strong, given the announced personnel departures, in the near term, Ecofin is focused on diligently managing RNEW's portfolio and closing additional assets comprising the Echo Solar Portfolio. Since 30 June 2022, the portfolio expanded with the closing of three assets within the Echo Solar Portfolio at sites in Delaware and Virginia.

I would like to thank my fellow Directors, the Ecofin team and all our advisers for their input during the first half and for the Company's performance to date.

Patrick O'D Bourke

Chair

15 September 2022

Investment Manager's Report

Six months ended 30 June 2022

Investment activity

8 investments

full deployment of proceeds

Since the IPO on 22 December 2020, the Company has closed and funded eight investments adding 62 assets totalling 162 MWdc across seven U.S. states. The initial three investments in 55 assets ("SED Solar Portfolio", "Ellis Road Solar", and "Oliver Solar") totalled \$36.3 million and closed by 31 December 2020.

2022 Year To Date ("YTD")

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

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

On 23 March 2022, the Company finalized a negotiation for a buyout wherein the Company sold one 41 kWdc asset within the SED Solar Portfolio, as per the terms of the Power Purchase Agreement ("PPA"), reducing the total number of assets remaining in said portfolio to 52 (11.3 MWdc) and the Company's total assets to 60.

On 25 March 2022, the Company declared mechanical completion of the Skillman Solar project and completed a major milestone tax equity funding. The project declared commercial operation as of 15 August 2022.

On 28 June 2022, the Company closed on the acquisition of two ground mount solar projects in Virginia ("VA") at construction stage in the Echo Solar Portfolio, comprising the 2.7 MWdc Monroe Solar Partners, LLC project (i.e., Echo Solar – VA 1) and the 4.2 MWdc Randolph Solar Partners, LLC project (i.e., Echo Solar – VA 2) with an aggregate closing value of \$2.6 million bringing the Company's total assets to 62.

As of 30 June 2022, the Company had approximately \$11.2¹ million of outstanding net commitments on closed assets and approximately \$34.0² million of outstanding net commitments on assets it has committed to buy but has not yet closed.

2021

On 2 February 2021, the Company completed its fourth investment (56th and 57th assets) to acquire a 49.5% equity interest in Beacon Solar 2 & 5, two operating utility scale solar photovoltaic ("solar PV") assets in California, collectively totalling \$24.8 million.

On 4 May 2021, the Company announced its fifth investment (58th asset), a commitment to acquire a 100% interest in a commercial solar PV asset in New Jersey for \$6.2 million, comprising approximately \$4.2 million of equity value ("Skillman Solar"). The Skillman Solar acquisition closed on 30 September 2021.

On 22 July 2021, the Company announced its sixth investment with the signing of a purchase agreement to acquire twelve solar PV assets at construction stage ("Echo Solar Portfolio"), subject to customary closing conditions. Since the announcement, one solar asset within the Echo Solar Portfolio has been released from commitment due to development delays (without any investment having been made) and will be reconsidered by RNEW for future investment upon achieving its milestones. The released asset had no impact on the economics of the remaining Echo Solar Portfolio.

On 17 September 2021, the Company closed the acquisition of its 59th asset, Westside Solar Partners, LLC (i.e., "Echo Solar – MN"), a 13.7 MW solar asset in Minnesota. Construction is underway and the project is expected to begin operations in Q4 2022.

On 12 October 2021, the Company completed its seventh investment (60th asset) to acquire a 100% interest in a further operating commercial solar asset in New Jersey for \$2.8 million ("Delran Solar").

On 26 October 2021, the Company completed its eighth investment (61st asset) to acquire its first wind asset, through a \$49 million acquisition to acquire a 100% interest in an operating wind asset in Texas ("Whirlwind").

Events following the Period end

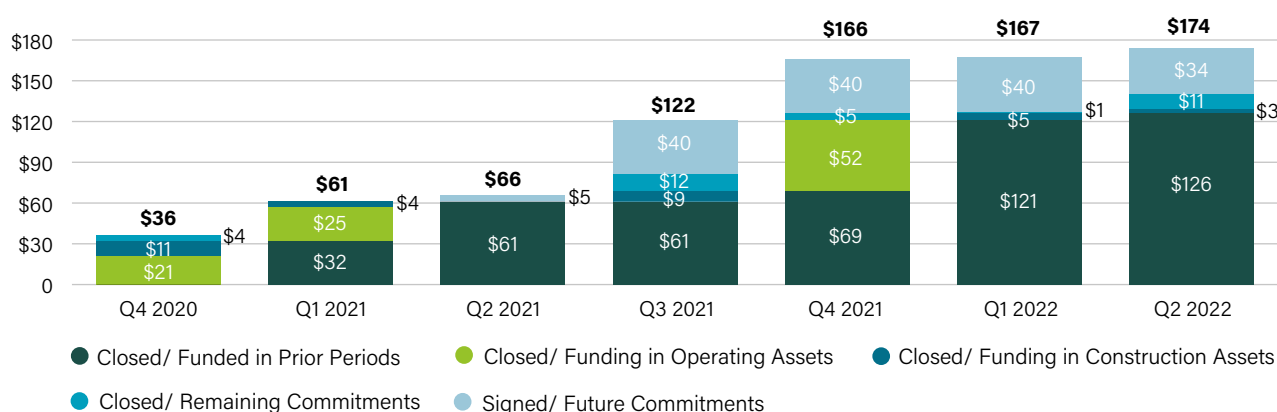
On 29 July 2022, the Company declared mechanical completion of the Echo Solar – MN project, and future funding will coincide with draws on the non-recourse construction loan in the near-term, with tax equity financing and the Company's Revolving Credit Facility ("RCF") able to support the repayment of the construction loan at its term.

On 22 August 2022, the Company closed on the acquisitions of three additional ground mount solar projects at construction stage in the Echo Solar Portfolio, comprising the 6.5 MWdc Hemings Solar Partners, LLC project in Virginia (Echo Solar – VA 3), the 2.9 MWdc Small Mouth Bass Solar Partners, LLC project in Virginia (i.e., Echo Solar – VA 4), and the 5.9 MWdc Heimlich Solar Partners, LLC project in Delaware ("DE") (Echo Solar – DE 1) and with an aggregate asset value of approximately \$5.5 million. This deployed the balance of the \$12.9 million net proceeds from the secondary equity offering completed in May 2022.

1. Figure is shown net of anticipated tax equity financing of \$10.5 million.

2. Figure is shown net of anticipated tax equity financing of \$17.2 million.

Cumulative Invested Capital and Commitments at Each Period Since IPO (million)



Details of each asset held or committed to as at 30 June 2022 are set out in the table below:

Investment Name	Sector	Capacity (MW) ¹	Number of assets	State	Ownership ²	Phase	Status	Remaining revenue contract term (years) ³
SED Solar Portfolio	Commercial Solar	11.3	52	Massachusetts, Connecticut	100%	Operational	Closed	14.1
Ellis Road Solar	Commercial Solar	7.1	1	Massachusetts	100%	Operational	Closed	19.0
Oliver Solar	Commercial Solar	4.8	1	California	100%	Operational	Closed	13.4
Beacon 2	Utility-Scale Solar	29.5	1	California	49.5%	Operational	Closed	20.5
Beacon 5	Utility-Scale Solar	23.9	1	California	49.5%	Operational	Closed	20.5
Skillman Solar	Commercial Solar	2.6	1	New Jersey	100%	Operational	Closed	15.0
Delran Solar	Commercial Solar	2.0	1	New Jersey	100%	Operational	Closed	13.0
Whirlwind	Wind	59.8	1	Texas	100%	Operational	Closed	5.5
Echo Solar - MN	Commercial Solar	13.7	1	Minnesota	100%	Construction	Closed	25.0
Echo Solar - VA 1	Commercial Solar	2.7	1	Virginia	100%	Construction	Closed	25.0
Echo Solar - VA 2	Commercial Solar	4.2	1	Virginia	100%	Construction	Closed	25.0
Subtotal (Closed)		161.6	62					14.2 ³
Echo Solar - VA 3	Commercial Solar	6.5	1	Virginia	100%	Construction	Committed	25.0
Echo Solar - VA 4	Commercial Solar	2.9	1	Virginia	100%	Construction	Committed	25.0
Echo Solar - DE 1	Commercial Solar	5.9	1	Delaware	100%	Construction	Committed	25.0
Echo Solar Portfolio - VA/DE	Commercial Solar	25.4	5	Virginia, Delaware	100%	Construction	Committed	25.0
Total (Closed and Committed)		202.3	70					16.3 ³

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

2. Cash equity ownership.

3. Average remaining revenue contract term (years).

Ecofin update

On 19 July 2022 Ecofin announced that portfolio managers Jerry Polacek, Matthew Ordway, and Prashanth Prakash had resigned from their roles at Ecofin to pursue a new venture. The three managers subsequently departed Ecofin on 19 August 2022 and, while we are disappointed with their departure, they left RNEW fully invested in high quality wind and solar assets.

Ecofin has started the process of securing replacements for the departing members of the origination team and early-stage discussions with candidates are underway. We are confident that new leadership team members can be found in a reasonable time frame.

Meanwhile, Jason Benson, Director of Private Renewable Energy, who has been heavily involved with RNEW's portfolio management and deal origination since IPO, is managing the construction and funding the six projects across Minnesota, Virginia, and Delaware totalling 35.9 MW that comprise the currently closed Echo Solar Portfolio. Our funding strategy for the Echo Solar Portfolio includes drawing upon the RCF during the construction period. We are also working with an experienced investor to complete a tax equity funding for the Echo Solar Portfolio. In parallel, we are actively engaged with project lenders to put in place a long-term term loan facility for the Echo Solar Portfolio in the coming months as the underlying projects achieve commercial operation. When completed, the Echo Solar Portfolio is expected to contribute additional geographic and revenue contract diversity through its PPAs with two separate investment grade electric utility purchasers.

The asset management and project controllership group has over 17 years of combined experience in the energy industry. Additionally, prior to the end of the third quarter, an offer was

extended to an additional resource that will bring another 15 years of energy experience to the company.

Working very closely with the origination team to onboard new assets seamlessly, the asset management and project controllership team strives to attain operational excellence for each of the renewable energy assets in order to maximize profitability for shareholders. The team interfaces with engineers and plant operators to ensure plant optimization. Strong relationships and constant communication with our outsourced, top-tier asset management and O&M service providers are key to smooth operations, and have remained unchanged since the IPO. Continuous process improvement is at the forefront for the team to steadily advance the effectiveness of data analytics. Additionally, the asset management and project controllership team is focussed on keeping current with new accounting guidance and reporting requirements that impact the portfolio.

Further, while the status of the near-term new project pipeline remains strong, until recruitment is completed, Ecofin will maintain its focus on managing RNEW's existing assets and near-term funding obligations.

Ecofin's leadership is committed to providing the RNEW Board and shareholders with timely updates on the progress in recruiting new personnel. We believe RNEW is positioned to take advantage of a robust U.S. market that has been further strengthened by the passing of the Inflation Reduction Act, which provides billions of dollars for U.S. wind and solar investments.



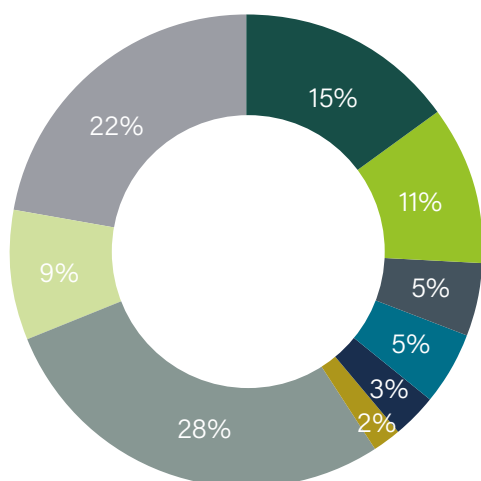
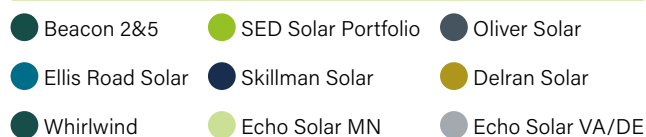
Beacon 5 – ground mounted solar project in California

Portfolio overview

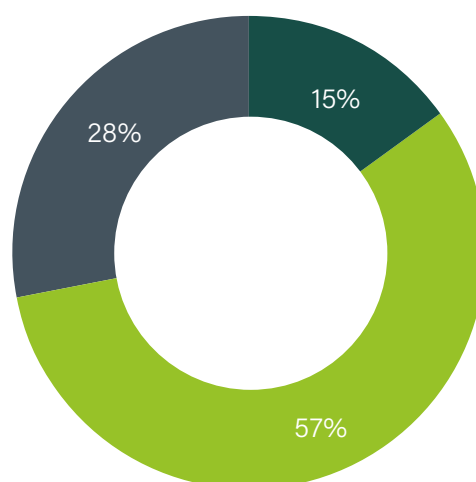
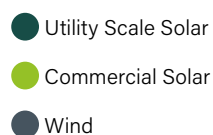
As at 30 June 2022, the portfolio was heavily weighted towards operating assets with 90% of NAV invested in operating assets held at fair market value ("FMV") (68% of total invested and committed net equity capital⁽¹⁾), reflecting the completion of construction at Ellis Road Solar, Oliver Solar and Skillman Solar and the operating asset acquisitions of Delran Solar and Whirlwind. The portfolio benefits from geographic diversification spanning seven states to provide risk mitigation against regulatory and resource exposures. Furthermore, RNEW's portfolio reflects diversification across three renewable energy sectors of: utility scale solar (15%), commercial solar (57%), and wind (28%) to mitigate resource, regulatory, technology and market risks.

Portfolio summary charts⁽¹⁾:

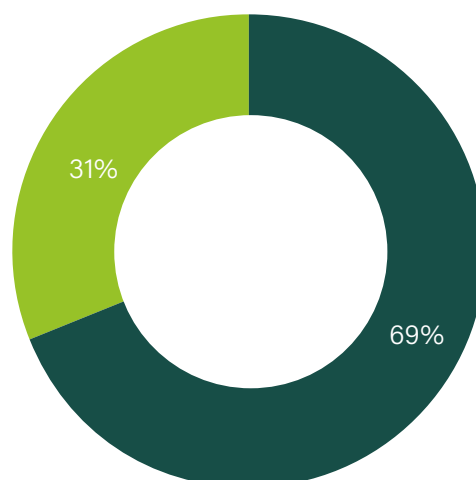
Asset Name



Sector



Asset Status



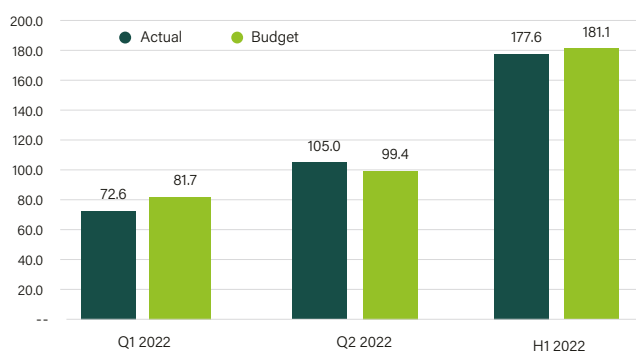
1. Includes closed and committed assets based on equity exposure at FMV

Operating performance for six months ended 30 June 2022:

During the six months ended 30 June 2022, the portfolio generated 177.6 GWh of clean energy, 1.9% below budget. Of the total, solar assets generated 78.3 GWh, 0.6% above budget (see project variances and explanations below) and wind assets generated 99.3 GWh, 3.9% below budget (principally due to low wind resource in Q1 2022 relative to budget).

The performance of the underlying operating portfolio combined with its 100% contracted revenue structure generated revenues of \$4.5 million for the Company. Cash flows were below budget partially due to lower than expected cash distributions from Beacon 2 & 5 due to higher than expected operating expenses in the Period, combined with delays in operations from Skillman Solar. This was partially offset by higher than expected cash flow from the SED Solar Portfolio as a result of higher than expected energy production during Q2 2022, combined with higher than expected cash flow from Whirlwind as a result of strong wind resource during Q2 2022 and favourable operating expenses relative to budget.

Net Production Variance vs. Budget (GWh)



Investment Name	Sector	State	Actual (GWh)	Budget (GWh)	GWh Above (Below) Budget	% Above (Below) Budget
Beacon 2	Utility-Scale Solar	California	34.4 ¹	34.1 ¹	0.3	0.9% ^a
Beacon 5	Utility-Scale Solar	California	27.4 ¹	26.3 ¹	1.1	4.2% ^b
SED Solar Portfolio	Commercial Solar	Massachusetts, Connecticut	6.9	6.4	0.5	7.8% ^c
Ellis Road Solar	Commercial Solar	Massachusetts	4.4	4.4	–	–
Oliver Solar	Commercial Solar	California	3.9 ²	3.9 ²	–	–
Delran Solar	Commercial Solar	New Jersey	1.3	1.3	–	–
Skillman Solar	Commercial Solar	New Jersey	–	1.4	(1.4)	(100%)
Solar Subtotal			78.3	77.8	0.5	0.6%
Whirlwind	Wind	Texas	99.3	103.3	(4.0)	(3.9%) ^d
Wind Subtotal			99.3	103.3	(4.0)	(3.9%)
Total			177.6	181.1	(3.5)	(1.9%)

Values and totals have been rounded to the nearest decimal.

- Reflects RNEW's pro forma share of production based on ownership.
- Oliver Solar reached its Commercial Operation Date ("COD") on 29 November 2021 and has been earning PPA revenue from the offtaker based on P50 modelled production since that date. However, due to some commissioning and testing delays with its offtaker, a global commerce company, the system was not yet energised as at 30 June 2022.

Production variance summary:

- Flat performance primarily due to the need for fuseholder replacements in combiner boxes, which have been delayed in receipt due to supply chain constraints.
- Overperformance primarily due to near 100% availability and higher insolation.
- Overperformance primarily due to lower insolation caused by greater than anticipated snowfall in the greater Boston area during January/February which was more than offset by outperformance in March-June due to higher insolation.
- Underperformance primarily due to force majeure weather event in Q1 partially offset by stronger wind resource in Q2.



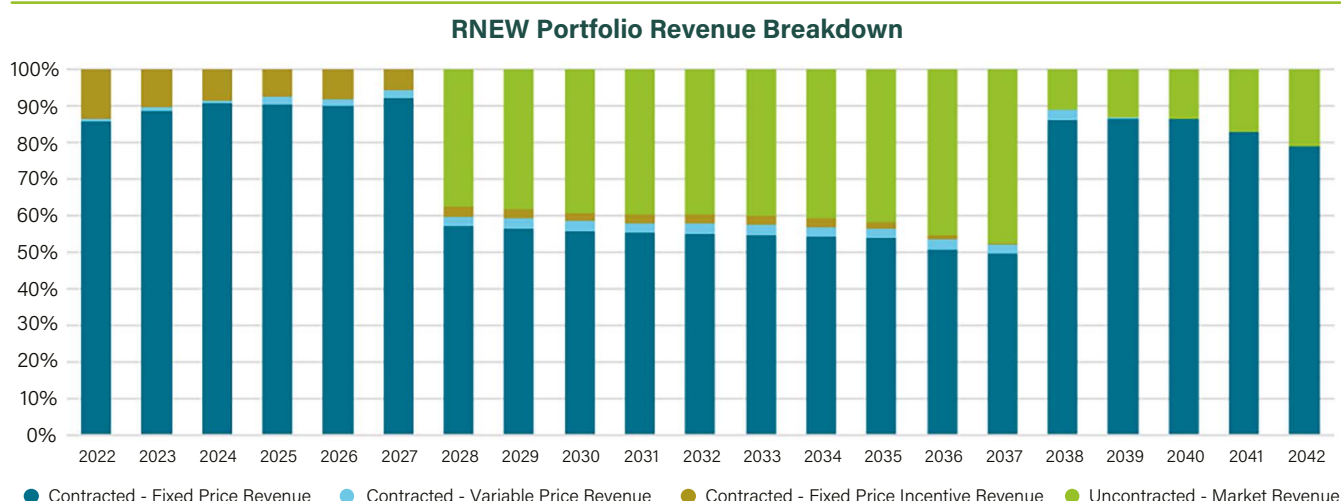
Revenues

As at 30 June 2022, RNEW's portfolio had 100% of its revenue contracted with a weighted average remaining term of 16.3 years; this includes all construction and committed assets. Approximately 99% of the portfolio benefits from fixed-price revenues, many with annual escalators of 1-2%, through PPAs, contracted solar renewable energy credits ("SREC"), and fixed rents under leases. These fixed price contracts mitigate market price risk for the term of the contracts. Less than 1% of the portfolio has a variable form of revenue contract. These contracts are set at a fixed discount to a defined Massachusetts utility electric rate, which provides an ongoing economic benefit to the customer (i.e., the offtaker/rooftop owner), as opposed to receiving the higher utility electric rate when consuming electricity from the grid. While the variable rate contract

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

The revenue profile reported below represents a snapshot of RNEW's existing revenue contracts as at 30 June 2022 and does not assume any replacement revenue contracts following the expiry of these contracts. With increased adoption of renewable energy in the U.S. and rising natural gas prices (which tend to result in higher power prices in U.S. markets where natural gas is the marginal fuel), we believe that RNEW's prospects for re-contracting at the end of revenue contract terms remain positive.

Portfolio revenue breakdown⁽¹⁾⁽²⁾



(1) The increase in uncontracted market revenue from 2028 onwards is due to the maturity of the Whirlwind PPA.

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

Active management

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

Financing

As at 30 June 2022, the Company's U.S. subsidiaries at a project level had debt balances of \$48.4 million, with no funds drawn down under the RCF. This total debt balance corresponds to approximately 26.5% of GAV, and compares to the maximum limit of 65% in the Company's Investment Policy, as further detailed in the table below. Given that the Company's portfolio primarily comprises operating assets that have long-term fixed-price revenue contracts with investment grade counterparties, construction and term loan financing opportunities at both a project and group level are widely available on attractive terms. With that in mind, the Company's

Investment Manager and Board favour a measured approach to using leverage to mitigate interest rate and default risk. The Company has proactively and successfully put in place both a RCF and non-recourse construction loan at its U.S. subsidiaries as described below:

- On 19 October 2021, RNEW Capital, LLC, entered into a \$65.0 million secured RCF with KeyBank, one of the premier lenders to the U.S. renewable energy industry. The RCF comprises a \$50.0 million, two-year tranche priced at LIBOR plus 1.75% and a \$15.0 million, three-year tranche priced at LIBOR plus 2.00%. The RCF is secured upon certain of the Company's investment assets and offers the ability to substitute reference assets. The RCF also includes an accordion option which provides access to an additional \$20.0 million of capital which can be accessed subject to certain conditions. This substantial commitment with attractive pricing and terms reflects the high quality of RNEW's portfolio. As at 30 June 2022, this RCF was undrawn.

- On 7 January 2022, a wholly-owned U.S. subsidiary of RNEW, Westside Solar Partners, LLC (i.e. "Echo Solar – MN"), entered into a \$15.9 million non-recourse construction loan related to and secured by the 13.7 MW Minnesota commercial solar asset within the Echo Solar Portfolio. As of 30 June 2022, \$2.1 million was drawn on the facility.

Through the 49.5% acquisition of the Beacon 2 and 5 operating solar assets, the Company assumed its share of amortising project term loans that totalled \$46.3 million, as referred to above.

On 30 June 2022, the Company had GAV of \$182.7 million, and total recourse and non-recourse debt of \$48.4 million, resulting in total leverage of 26.5% as described above.

The borrowing facilities available to the Company and its subsidiaries at 30 June 2022 were as set out in the table below:

Loan type	Provider	Borrower	Facility amount (\$m)	Amount drawn (\$m)	Maturity	Applicable rate
Revolving credit facility	KeyBank	RNEW Capital, LLC	\$50.0 \$15.0	\$NIL \$NIL	Oct-23 Oct-24	LIBOR+1.75% LIBOR+2.00%
Project construction loan	Seminole	Westside Solar Partners, LLC	\$15.9	\$2.1	Nov-22	5.0%
Term loan	KeyBank	Beacon Solar 2	\$25.6	\$25.6	May-26	LIBOR+1.25%
Term loan	KeyBank	Beacon Solar 5	\$20.7	\$20.7	May-26	LIBOR+1.25%
Total Debt			\$127.2	\$48.4		



Ellis Road Solar in Massachusetts

Portfolio valuation

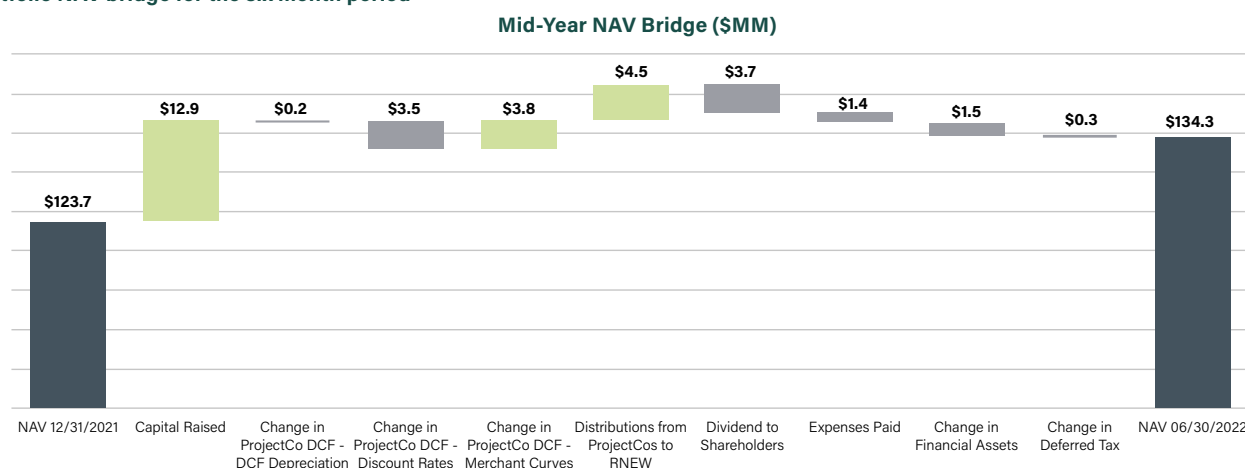
Valuation of the Company's portfolio is performed on a quarterly basis. A discounted cash flow ("DCF") valuation methodology is applied which is customary for valuing privately owned renewable energy assets. The valuation is performed by Ecofin at 31 March and 30 September, and by a third-party valuation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

Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs, and an appropriate discount rate. More specifically, such assumptions include annual energy production, curtailment, merchant power prices, useful life of the assets, and various

operating expenses and associated annual escalation rates often tied to inflation, including O&M, asset management, balance of plant, land leases, insurance, property and other taxes, decommissioning bonds, among other items.

At IPO on 22 December 2020, the Company raised \$125.0 million (before costs) by issuing 125,000,000 Shares. Subsequently, on 10 May 2022, the Company announced a placing and retail offer of new ordinary shares ("New Ordinary Shares") of \$0.01 each in the capital of the Company at an issue price of \$1.015 per New Ordinary Share. The Company raised \$13.1 million (before costs) by issuing a total of 12,927,617 New Ordinary Shares. Admission of these New Ordinary Shares to the London Stock Exchange became effective on 24 May 2022.

Portfolio NAV bridge for the six month period



Capital raised: Represents proceeds raised from the May 2022 placing and retail offer net of commissions retained by brokers, fees to intermediaries, REX fees, and other transaction expenses.

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

Change in projectCo DCF Discount Rates: Represents the impact on RNEW NAV from changes to the discount rates applied to the DCF models of each ProjectCo. As at 30 June 2022, the weighted average pre-tax discount rate was 7.5%, an increase from 7.2% at 31 December 2021 principally related to the rise in inflation and interest rates.

Change in projectCo DCF merchant curves: Represents the impact on RNEW NAV from changes to the forward merchant price curves used in the DCF models of each ProjectCo. The increase was principally due to the update of the DCF models with the most recently published regional market forward prices by the U.S. Energy Information Administration ("EIA").

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

Dividends to shareholders: Dividends for Q4 2021 and Q1 2022 of \$3.7 million (2.8 cents per share) were paid during the Period. After the Period end, the Company declared a further dividend of 1.4 cents per share in respect of the quarter ended 30 June 2022. Over the twelve-month period ended 30 June 2022, the portfolio generated net revenue sufficient to cover the dividend approximately 1.0 times.

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

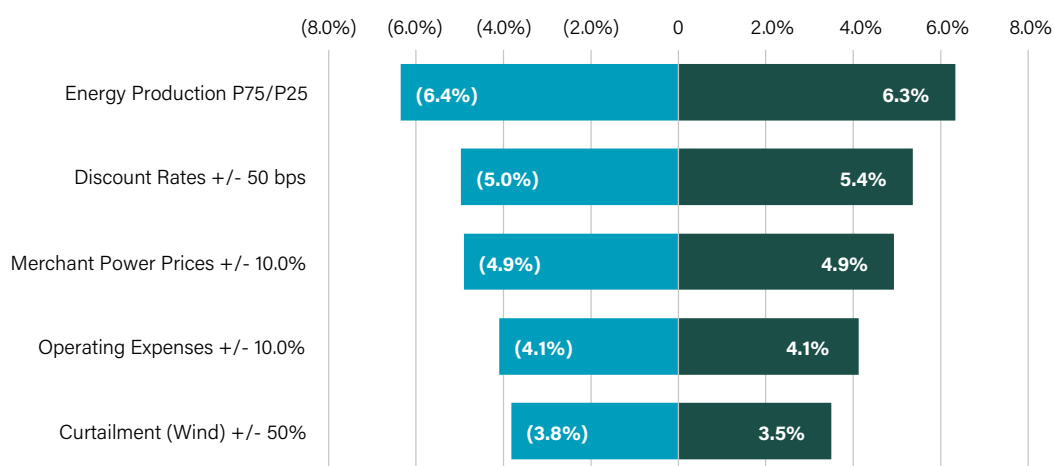
Change in financial assets: Represents the impact on RNEW NAV due to increases or decreases in cash, receivables, payables and other net working capital account balances.

Deferred tax liability: Represents the impact on RNEW NAV due to accruals arising from operations in the Period and from a project level prior period adjustment at RNEW Holdco, LLC, the Company's wholly-owned U.S. subsidiary, which is subject to U.S. income taxes.

Portfolio valuation sensitivities

The figure below shows the impact on the portfolio valuation of changes to the key input valuation assumptions ("sensitivities") with the horizontal x-axis reflecting the impact on NAV per Share. The valuation sensitivities are based on the portfolio of assets as at 30 June 2022. 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 16.3 years as at 30 June 2022. Similarly, the moderate impacts due to variations in operational expenses reflect a number of the Company's assets having fixed price, long-term operating expenses including O&M, property leases, and payments in lieu of taxes.

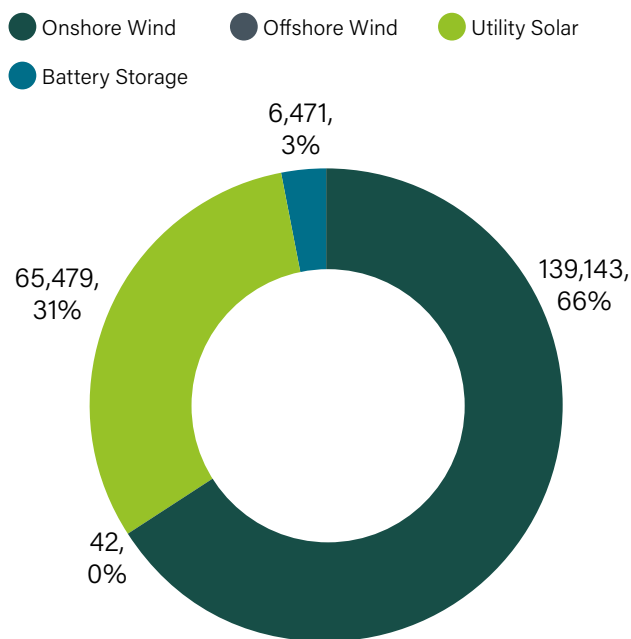


SED Solar Portfolio – rooftop solar system installed in Massachusetts

Market outlook

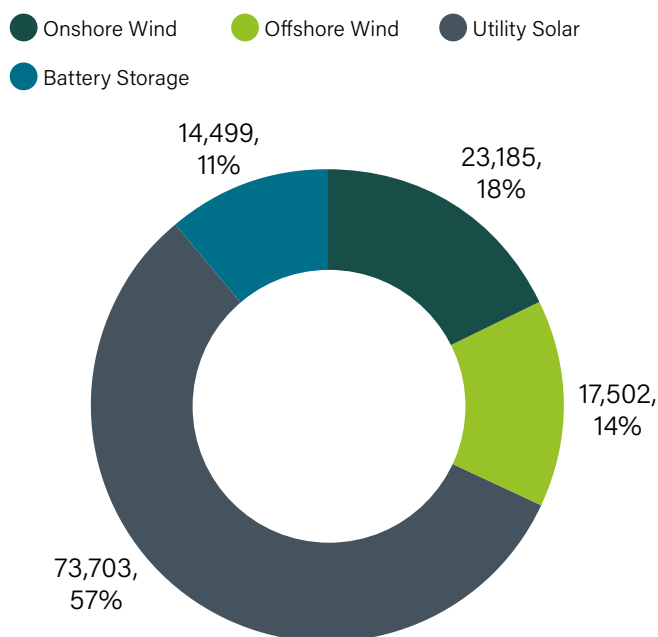
During the first half of 2022, the U.S. renewable energy market continued to grow despite several challenges most notably including trade policy, supply chain issues, and inflation. U.S. renewable energy, comprising wind, solar, and battery storage, had installations of 9.8 GW in the first half of this year, which is estimated to represent over \$10 billion of capital investments. With these additions, there is now 211.1 GW of operating U.S. renewable energy assets covering all 50 states, enough to power 58 million American homes.

Operating U.S. Renewable Energy (in MW) as of 30 June 2022



The U.S. renewable energy pipeline of projects in construction and advanced development totals a further 128.9 GW (as of 30 June 2022), which represents year-to-date growth of approximately 4% compared to 12% in 2021 and represents a \$360 billion growth opportunity over the next decade. International trade policy and supply chain constraints have dampened the near-term growth prospects of U.S. renewable energy with more than 32 GW of capacity delayed from achieving commercial operations. While these near-term challenges persist, the underlying resiliency of the U.S. renewable energy industry continues to be driven by strong corporate demand with 14.8 GW of new PPAs from corporates and utilities announced in the first half of 2022.

U.S. Renewable Energy Pipeline (in MW) as of 30 June 2022



In a historic development, Senators Chuck Schumer and Joe Manchin reached agreement in July 2022 on a \$430 billion bill covering climate, healthcare, and taxes called the Inflation Reduction Act ("IRA"). With \$369 billion allocated towards climate infrastructure and energy security it represents the largest ever government investment in U.S. renewable energy. The IRA passed the U.S. Senate in August and it was approved by Congress and signed by President Biden on 16 August 2022. The IRA provides an unprecedented level of long-term policy certainty to directly benefit the growth of the U.S. renewable energy industry. Notably, it extends the term for claiming investment tax credits ("ITC") and production tax credits ("PTC") for solar, wind and certain other renewable energy projects for facilities that begin construction before 1 January 2035. It also qualifies interconnection costs for projects less than 5 MWac as ITC-eligible, even if the interconnection facilities are owned by the utility, so long as they were paid for by the taxpayer. The tax credits are designed to stimulate growth of U.S. manufacturing and related industries through increased credit values for projects using domestic content and paying prevailing wages.

The IRA offers a new tax credit for standalone battery storage. Additionally, the IRA provides various tax credits for new and used electric vehicles ("EVs") which are expected to stimulate demand for EVs and their supportive infrastructure, and lead to a resulting increase in electricity demand. As a result of the IRA, we believe that the growth of the U.S. renewable energy industry is going to continue for many years to come and this will provide a robust set of opportunities for RNEW on a long-term basis.

Solar

The U.S. solar industry had more than 5.5 GW of installations during the first half of 2022. Utility scale solar installations in the second quarter of 2022 totalled 1.6 GW, which was down materially from prior periods principally due to the uncertainty caused by the U.S. Commerce Department's initiation in late March 2022 of an antidumping and countervailing duty investigation relating to solar cells and modules imported from Vietnam, Cambodia, Thailand and Malaysia. These four countries combined account for approximately 80% of U.S. imported solar modules. On 6 July 2022, the Biden administration initiated an executive action that directs the Commerce Secretary to implement regulations that would preclude imposing any new tariffs on imported solar cells and modules from those four countries for 24 months. If the Commerce Department determines that tariffs on imported solar products from those four countries are warranted, no duties will be due over the 24 month period covered in the executive action. While a legal challenge cannot be ruled out, President Biden's executive action is widely being viewed as providing a safe harbour to U.S. solar installers and developers to procure modules from a reliable source and resume sustained industry growth.

Another trade policy development impacting the U.S. solar industry is the Uyghur Forced Labor Prevention Act ("UFLPA"), which took effect on 21 June 2022. The UFLPA requires the U.S. government to rapidly develop a new enforcement strategy to strengthen the prohibition of imported goods made through forced labour into the U.S. Specifically, it creates a rebuttable presumption that any goods mined, produced, or manufactured wholly or in part in the Xinjiang Uyghur Autonomous Region (XUAR) of China, are produced with forced labour and therefore prohibited from importation. Importers and U.S. solar industry participants will be adapting their procurement practices to mitigate risks associated with the UFLPA.

Looking ahead, the U.S. solar pipeline remains robust with 22.8 GW under construction and 50.9 GW in advanced development as of 30 June 2022. Ecofin observes that the vast majority of solar projects stalled by the Commerce Department investigation will take several months to resume as contracts are renegotiated and construction crews are mobilised. These delays can be expected to have a dampening effect on asset level acquisitions of construction ready projects through at least the third quarter of 2022. Notwithstanding the policy and supply chain related impacts on the first half of 2022 U.S. solar industry investment activity, we believe the underlying growth potential of addressable U.S. solar projects for RNEW to invest remains substantial for years to come.

Wind

U.S. wind represents the largest source of operating U.S. renewable energy generating capacity totalling 139.2 GW as of 30 June 2022. In the first half of 2022, 3.5 GW of wind power was installed. Year to date installations declined relative to 2021 due to the expiration of the PTC and supply chain related delays. Despite the decline in installations, the outlook for U.S. wind power remains bright with 23.2 GW of onshore wind and 17.5 GW of offshore wind in either construction or advanced development.

Texas, where RNEW's Whirlwind project is located, continues to see growing demand for electricity driven by its business-friendly environment attracting people and businesses to relocate from other states. Texas also hosts the most wind capacity in development, with 3,478 MW in advanced development and 3,655 MW under construction. Texas had the largest amount of land-based wind capacity enter the pipeline in Q2 at 531 MW. Wyoming has the second most land-based wind capacity in the pipeline at 3,000 MW, followed by Illinois (2,247 MW), and New York (1,538 MW). Additionally, power prices in Texas are heavily influenced by the cost of natural gas given that natural gas power plants comprise 44% of power generating capacity. Since January 2020, prices of natural gas have more than quadrupled, rising from \$2.12 per million British thermal units (MMBtu) to \$8.70 per MMBtu as of 1 June 2022. Not only are the market fundamentals contributing to rising prices, climate change is contributing to record summer heat which triggered the Texas power market regulator in July 2022 to issue a request for consumers to conserve energy amid record energy demand. We believe that these factors should place Whirlwind in a good position to recontract its capacity on attractive terms in the coming years.

In summary, we see a vastly improving growth outlook for the U.S. renewable energy industry driven by the passage of the IRA and broad based energy consumer demand for renewable energy. RNEW's diversified portfolio of predominantly operating U.S. solar and wind assets with long-term revenue contracts continues to provide investors with direct access to the growing U.S. renewable energy market and is capable of generating a stable source of dividends during these uncertain times.

Ecofin Advisors, LLC

15 September 2022

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



Signatory of:



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



ESG integration

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

Ecofin has developed a proprietary ESG due diligence risk assessment framework (ESG Risk Assessment) that combines both qualitative and quantitative data. This ESG Risk Assessment is embedded in Ecofin's investment memoranda and systematically applied by the investment team to all opportunities prior to investment authorisation by Ecofin's Investment Committee. Each of the Company's closed and committed investments spanning 70 assets was analysed through Ecofin's ESG Risk Assessment prior to investment commitment. Ecofin believes this approach to assessing ESG issues serves to mitigate risk and enhance RNEW's impact:

- Environmental factors affecting climate risk are reviewed to determine an investment's impact and ability to reduce GHG emissions, air pollution and water consumption.
- Analysis of environmental issues 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 counterparties to be engaged to construct and operate the assets.
- Governance is reviewed in partnership with qualified third-party legal counsel to ensure compliance with all laws and regulations,

strong ongoing corporate governance through strict reporting protocols with qualified operators and project asset managers and annual independent financial statement audits.

Ecofin applies a systematic approach to ESG monitoring once acquisitions are closed. Through Ecofin's engagement with third party O&M and asset management service providers, Ecofin reviews asset-level reporting on health and safety metrics, environmental matters, and compliance. Issues identified are reviewed and addressed with service providers through periodic meetings such as monthly operations meetings. Importantly, ESG factors are analysed and reported in a transparent manner so that investors and key stakeholders can measure their impact.

Impact

RNEW's portfolio, in the six month period to 30 June 2022, produced approximately 177 GWh of clean electricity, enough to power approximately 32,900 homes, offsetting approximately 106,800 tonnes of CO₂e and avoiding the consumption of approximately 22,300 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 measures CO₂e, going beyond measuring only CO₂ emissions avoided and quantifying other GHG emissions, such as methane and nitrous oxide, and also measuring the contribution that investments make to save water consumption. Water is consumed by thermoelectric (i.e. coal and gas) power plants in the cooling process associated with steam turbine generators. Water savings occur in the same way that renewable energy generation offsets CO₂ emissions from thermoelectric generators. Ecofin calculates estimated water savings by reference to the EIA thermoelectric cooling water data by location and applying it to the production from RNEW's portfolio. Ecofin's methodology for calculating the environmental impact of investments relies on trusted data sources including the U.S. EPA and the EIA.

Portfolio impact for the six months ended 30 June 2022

106,800
Tonnes of CO₂e Reduction
=
32,900
Households supplied

22,300M
Litres of water savings
=
8,900
Olympic size swimming pools

Investment Policy

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

"Investment objective"

The Company's investment objective is to provide Shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets ("Renewable Assets") predominantly located in the United States with prospects for modest capital appreciation over the long term.

Investment policy and strategy

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

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

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

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

Investment restrictions

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

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

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

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

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

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

Gearing policy

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

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

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

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

Currency and hedging policy

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

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

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

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

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

Cash management policy

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

Amendments to the investment objective, policy and investment restrictions

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

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules. They consider that the Chair's Statement and the Investment Manager's Report in this half-yearly report provide details of the important events which have occurred during the Period and their impact on the financial statements. The following statements on related party transactions, going concern and the Directors' Responsibility Statement below, together with the Chair's Statement and Investment Manager's Report, constitute the Interim Management Report for the Company for the six months ended 30 June 2022.

The Directors have identified the following as the Company's principal risks and uncertainties. These are described in the Company's Annual Report for the period ended 31 December 2021 (pages 36 - 38):

1. Cyber risk
2. Electricity price risk
3. Interest rate, currency and inflation risk
4. Investment performance risk
5. Investment valuation risk
6. Political and regulatory risk
7. Premium/discount risk
8. Service provider risk (including the Investment Manager)
9. COVID-19 risk
10. Counterparty risk
11. Climate and ESG risk

The Directors have identified as an emerging risk, **Chinese solar materials** tied to forced labour.

Description

In June 2022, the White House announced the UFLPA which addresses forced labour in the supply chain for solar panels in China, including a ban on imports from several polysilicon producers operating in Xinjiang. A significant portion of the world's polysilicon, which is used to make solar panels, comes from China.

Mitigation

- The Company works with reputable EPC firms to reduce the risk that any materials sourced from vendors employing the use of forced labour end up in the Company's projects and will actively monitor developments on this issue to mitigate its impacts.

- The Investment Manager will make inquiries of vendors regarding future procurement and their compliance with the UFLPA.

The Annual Report contains more detail on the Company's principal risks and uncertainties, including the Board's ongoing process to identify, and where possible mitigate, emerging risks (pages 36 to 38). The Annual Report can be found on the Company's website.

The Board is of the opinion that these principal risks are equally applicable to the remaining six months of the financial year as they were to the six months being reported on.

The Company is a member of the Association of Investment Companies ("AIC"), which provides regular technical updates as well as drawing members' attention to forthcoming industry/regulatory issues and advising on compliance obligations.

When required, experts are employed to provide information and technical advice, including legal advisers, tax advisers and other advisers.

Related Party Transactions

The Company's Investment Manager, Ecofin, is considered a related party under the Listing Rules. Details of the amounts paid to the Company's Investment Manager and the Directors during the Period are detailed in Note 10 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 their conclusion, the Directors considered the Company's cash flow forecasts, cash position, income and expense flows and available borrowing facilities. The Company's net assets at 30 June 2022 were \$134,324,000 million. As at 30 June 2022, the Company held \$3,859,000 million in cash and was undrawn on its RCF. The Company continues to meet its day-to-day liquidity needs through its cash resources. The total expenses for the six months ended 30 June 2022 were \$1,196,000 million, which represented approximately 0.94% of average net assets during the Period. At the date of approval of this half-yearly report, based on the aggregate of investments and cash held, the Company had substantial cover for its operating expenses.

The Directors also considered the impacts of both the secondary effects of the COVID-19 pandemic and the Russian invasion of

Ukraine on the Company's portfolio of investments. The Directors do not foresee any immediate material risk to the Company's portfolio and the income from underlying SPVs. A prolonged and deep market decline could lead to falling values in the underlying investments or interruptions to cashflow, however the Company currently has sufficient liquidity available to meet its future obligations. The Directors are also satisfied that the Company would continue to remain viable under downside scenarios, including decreasing government regulated tax credits and a decline in long term power price forecasts.

Underlying SPV revenues are derived primarily from the sale of electricity by project companies through PPAs in place with creditworthy counterparties such as utilities, municipalities, and corporations. Most of these PPAs are contracted over a long period with a weighted average as at 30 June 2022 of 16.3 years.

During the Period and up to the date of this Report, there has been no significant impact on the revenue and cash flows of the SPVs outside normal operations. The SPVs have contractual O&M agreements in place with service providers. Therefore, the Directors and the Investment Manager do not anticipate a material threat to SPV revenues.

Finally, the Board believes that the Company and its key third party service providers have in place appropriate business continuity plans to continue to maintain service levels throughout any future pandemics or any other business interruptions.

Directors' Statement of Responsibility for the Half-Yearly Report

The Directors confirm to the best of their knowledge that:

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

Patrick O'D Bourke

Chair

For and on behalf of the Board of Directors

15 September 2022

Unaudited Condensed Statement of Comprehensive Income

For the six months ended 30 June 2022

	Notes	For the six months ended 30 June 2022 (Unaudited)			Period from Incorporation on 12 August 2020 to 30 June 2021 (Unaudited)		
		Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Losses on investments	3	–	(1,770)	(1,770)	–	(8)	(8)
Net foreign exchange gains/(losses)		–	4	4	–	(333)	(333)
Income	4	4,457	–	4,457	2,285	–	2,285
Investment management fees	5	(638)	–	(638)	(352)	–	(352)
Other expenses		(558)	–	(558)	(506)	–	(506)
Profit/(loss) on ordinary activities before taxation		3,261	(1,766)	1,495	1,427	(341)	1,086
Taxation		–	–	–	–	–	–
Profit/(loss) on ordinary activities after taxation		3,261	(1,766)	1,495	1,427	(341)	1,086
Earnings per Share (cents) – basic and diluted	6	2.55c	(1.38c)	1.17c	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 six months to 30 June 2022 (the "Period").

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

The notes on pages 26 to 34 form part of these interim financial statements.

Unaudited Condensed Statement of Financial Position

As at 30 June 2022

	Notes	As at 30 June 2022 (Unaudited) \$'000	As at 31 December 2021 (Audited) \$'000
Non-current assets			
Investments at fair value through profit or loss	3	130,973	118,882
Current assets			
Cash and cash equivalents		3,859	5,362
Trade and other receivables		36	1
		3,895	5,363
Current liabilities: amounts falling due within one year			
Trade and other payables		(544)	(522)
Net current assets		3,351	4,841
Net assets		134,324	123,723
Capital and reserves: equity			
Share capital	7	1,380	1,251
Share premium		12,689	29
Special distributable reserve	8	121,250	121,250
Capital reserve		(2,525)	(759)
Revenue reserve		1,530	1,952
Shareholders' funds		134,324	123,723
Net assets per Share (cents)	9	97.3c	98.9c

Approved and authorised by the Board of directors for issue on 15 September 2022.

Patrick O'D Bourke

Chair of the Board

The notes on pages 26 to 34 form part of these interim financial statements.

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

Unaudited Condensed Statement of Changes in Equity

For the six months ended 30 June 2022

Six months ended 30 June 2022 (Unaudited)

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

Period from Incorporation on 12 August 2020 to 30 June 2021 (Unaudited)

	Notes	Share capital \$'000	Share premium account \$'000	Special distributable reserve \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
Opening equity as at 12 August 2020		–	–	–	–	–	–
Transactions with Shareholders							
Shares issued at IPO	7	1,250	123,750	–	–	–	125,000
Shares issued to Investment Manager		–	28	–	–	–	28
Share issue costs		–	(2,502)	–	–	–	(2,502)
Transfer to Special distributable reserve	8	–	(121,250)	121,250	–	–	–
Dividend distribution		–	–	–	–	(499)	(499)
Total transactions with Shareholders		1,250	26	121,250	–	(499)	122,027
Profit and total comprehensive income for the Period		–	–	–	(341)	1,427	1,086
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 attributable to realised gains and Revenue reserve.

The notes on pages 26 to 34 form part of these interim financial statements.

Unaudited Condensed Statement of Cash Flows

For the six months ended 30 June 2022

	Notes	Six months ended 30 June 2022 (Unaudited) \$'000	Period from Incorporation on 12 August 2020 to 30 June 2021 (Unaudited) \$'000
Operating activities			
Profit on ordinary activities before taxation		1,495	1,086
Adjustment for unrealised losses/(gains) on investments		1,770	(95)
Increase in trade and other receivables		(35)	(1,287)
Increase in trade and other payables		22	336
Net cash flow from operating activities		3,252	40
Investing activities			
Purchase of investments	3	(13,861)	(67,324)
Net cash flow used in investing activities		(13,861)	(67,324)
Financing activities			
Proceeds of share issues	7	13,200	125,028
Share issue costs		(411)	(2,502)
Dividends paid		(3,683)	(499)
Net cash flow from financing activities		9,106	122,027
(Decrease)/Increase in cash		(1,503)	54,743
Cash and cash equivalents at start of the Period		5,362	-
Cash and cash equivalents at end of the Period		3,859	54,743
		As at 30 June 2022 (Unaudited) \$'000	As at 30 June 2021 (Unaudited) \$'000
Cash and cash equivalents			
Cash at bank		-	103
Money market cash deposits		3,859	54,640
Total cash and cash equivalents		3,859	54,743

The notes on pages 26 to 34 form part of these interim financial statements.

Notes to the Interim Financial Statements

For the six months ended 30 June 2022

1. General Information

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

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

The Company's investment objective is to provide Shareholders with an attractive level of current distributions, by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets predominantly located in the U.S. with prospects for modest capital appreciation over the long term.

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

The Company's Alternative Investment Fund Manager ("AIFM") and Investment Manager is Ecofin Advisors, LLC.

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

2. Basis of Preparation

The unaudited interim financial statements of the Company have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies, critical accounting judgements, estimates and assumptions are consistent with those used in the latest audited financial statements to 31 December 2021 and should be read in conjunction with the Company's annual audited financial statements for the period ended 31 December 2021. The interim financial statements have been prepared in accordance with UK-adopted international accounting standards. The interim financial statements are prepared on the historical cost basis, except for the revaluation of certain financial instruments at 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") in July 2022.

These condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2021. The audited annual accounts for the period ended 31 December 2021 have been delivered to the Companies House. The audit report thereon was unqualified.

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

Notes to the Interim Financial Statements

For the six months ended 30 June 2022

Basis of consolidation

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

The Company owns 100% of its subsidiary Holdco. 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 in the Company on its behalf and is effectively performing investment management services on behalf of such unrelated beneficiary investors.

Going concern

The Directors have adopted the going concern basis in preparing the interim 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 current macro-economic climate, including the impact from the Russian invasion of Ukraine and the secondary effects of the COVID-19 pandemic, are given on pages 20 to 21.

Critical accounting judgements, estimates and assumptions

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

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 uses discounted cash flow ("DCF") models to determine the fair value of the underlying assets in Holdco. The value of Holdco includes any working capital not accounted for in the DCF models (deferred tax liabilities, cash plus any receivables or payables at the entity and not at the asset level). The fair value of each asset is derived by projecting its future cash flows, based on a range of operating assumptions for revenues and expenses, and discounting those future cash flows to the balance sheet date using a discount rate appropriately calibrated to the risk profile of the asset and market dynamics. The key estimates and assumptions used within the DCF models are consistent with those used in the latest audited financial statements to 31 December 2021 and include discount rates, annual energy production, curtailment, merchant power prices, useful life of the assets, and various operating expenses and associated annual escalation rates often tied to inflation, including operations and maintenance, asset management, balance of plant, land leases, insurance, property and other taxes and decommissioning bonds, among other items. An increase/(decrease) in the key valuation assumptions would lead to a corresponding 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.

Notes to the Interim Financial Statements

For the six months ended 30 June 2022

3. Investments Held at Fair Value through Profit or Loss

As at 30 June 2022, the Company had one investment, being Holdco. The cost of the investment in Holdco is \$133,065,052.

	As at 30 June 2022 Total \$'000	As at 31 December 2021 Total \$'000
(a) Summary of valuation		
Analysis of closing balance:		
Investment at fair value through profit or loss	130,973	118,882
Total investments	130,973	118,882
(b) Movements during the Period		
Opening balance of investment, at cost	119,204	–
Additions, at cost	13,861	119,204
Cost of investments at Period end	133,065	119,204
Revaluation of investments to fair value:		
Unrealised losses in fair value of investment	(2,092)	(322)
Fair value of investment at Period end	130,973	118,882
(c) Losses on investments during the Period		
Unrealised movement in fair value of investments during the Period	(1,770)	(322)
Losses on investments	(1,770)	(322)

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 three levels:

Level 1

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

Level 2

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

Notes to the Interim Financial Statements

For the six months ended 30 June 2022

Level 3

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

	As at 30 June 2022				As at 31 December 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments at fair value through profit or loss:								
Investment in Holdco	-	-	130,973	130,973	-	-	118,882	118,882
Total investments	-	-	130,973	130,973	-	-	118,882	118,882

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.

	As at 30 June 2022 \$'000	As at 31 December 2021 \$'000
Opening balance	118,882	-
Additions during the Period	13,861	119,204
Unrealised losses on investments	(1,770)	(322)
Closing balance	130,973	118,882

4. Income

	Six months ended 30 June 2022 \$'000	Period from Incorporation on 12 August 2020 to 30 June 2021 \$'000
Income from investment		
Dividends from Holdco	4,450	2,275
Deposit interest	7	10
Total income	4,457	2,285

Notes to the Interim Financial Statements

For the six months ended 30 June 2022

5. Investment Management Fee

	Six months ended 30 June 2022			Period from Incorporation on 12 August 2020 to 30 June 2021		
	Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Investment Management Fee	638	–	638	352	–	352

The Company and Ecofin entered into the Investment Management Agreement ("IMA") on 11 November 2020, pursuant to which Ecofin was appointed as the AIFM, as defined in the AIFM Directive, of the Company.

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

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

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

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

The Company has issued or the Company's Brokers have purchased the following Management Fee Shares in respect of the Period under review:

Shares issued	Investment Management Fees \$	Issue price (cents)	Number of Shares	Date of issue
1 January 2022 to 31 March 2022	44,559	97.64	45,636	3 May 2022
1 April 2022 to 30 June 2022	50,359	97.32	51,745	2 August 2022

Notes to the Interim Financial Statements

For the six months ended 30 June 2022

6. Earnings per Share

Earnings per Share is based on the profit for the six months ended 30 June 2022 of \$1,495,000 (30 June 2021: \$1,086,000) attributable to the weighted average number of Shares in issue of 127,710,783 in the Period (30 June 2021: 73,920,041). Revenue profit and capital losses were \$3,261,000 and (\$1,766,000) respectively (30 June 2021: \$1,427,000 and (\$341,000) respectively).

7. Share Capital

	As at 30 June 2022			As at 31 December 2021		
	Number of shares	£	Nominal value \$	Number of shares	£	Nominal value \$
Allotted, issued and fully paid:						
Opening balance	125,053,498	-	1,250,534.98	-	-	-
<u>Allotted upon incorporation</u>						
Shares of 1c each (Ordinary Shares)	-	-	-	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	-
<u>Allotted/redeemed following admission to LSE</u>						
Shares issued	-	-	-	125,000,000	-	1,250,000.00
Initial Redeemable Preference Shares redeemed	-	-	-	(50,000)	(12,500.00)	-
<u>Placing and retail offer</u>						
Shares issued	12,927,617	-	129,276.17	-	-	-
<u>Management Fee Shares issued</u>						
Shares issued	45,636	-	456.36	53,497	-	534.97
Closing balance	138,026,751	-	1,380,267.51	125,053,498	-	1,250,534.98

Notes to the Interim Financial Statements

For the six months ended 30 June 2022

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 Company's IPO Prospectus, the Company has the right to issue C Shares of nominal value 1 cent each pursuant to any Subsequent Issue under the Share Issuance Programme. There were no C Shares in issue during the Period.

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, 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 IPO.

On 22 December 2020, the Company was admitted to the premium segment of the main market of the LSE and to the premium segment of the Official List of the FCA ("Admission"). Pursuant to this, 125,000,000 Shares were issued at a price of \$1.00 per Share.

On 24 May 2022 the Company issued 12,927,617 Shares at an issue price of \$1.015 per Share pursuant to a placing and retail offer.

During the Period, the Company also issued 45,636 Shares with respect to the first quarter to the Company's Investment Manager, in relation to investment management fees paid during the Period at an issuance price of \$0.9764. After the Period end, the Company issued a further 51,745 Shares with respect to the second quarter to the Company's Investment Manager, in relation to investment management fees for the Period at an issuance price of \$0.9732.

As at 30 June 2022, the Company's issued share capital comprised 138,026,751 Shares (30 June 2021: 125,027,930; 31 December 2021: 125,053,498) and this is the total number of Shares with voting rights in the Company.

8. Special Distributable Reserve

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

9. Net Assets per Share

Net assets per Share is based on \$134,324,000 of net assets of the Company as at 30 June 2022 (31 December 2021: \$123,723,000) attributable to the 138,026,751 Shares in issue as at the same date (December 2021: 125,053,498).

Notes to the Interim Financial Statements

For the six months ended 30 June 2022

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

Investment Manager

Fees payable to the Investment Manager are shown in the Statement of Comprehensive Income. As at 30 June 2022, the fee owing to the Investment Manager was \$336,000.

As at 30 June 2022, the Investment Manager's total holding of Shares in the Company was 8,678,342 (31 December 2021: 8,606,995).

Directors

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

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

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

The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending on 31 December 2022 which will be payable out of the assets of the Company are not expected to exceed £188,000. 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 2022	Shares at 31 December 2021
Patrick O'Donnell Bourke	104,436	54,436
David Fletcher	57,669	41,165
Tammy Richards	25,000	25,000
Louisa Vincent	33,375	27,710

11. Commitments and Contingencies

As at 30 June 2022 the Company had the following future investment obligations:

The Company had a collective future unlevered net equity commitment amount of \$72.9 million in respect of \$21.7 million of pending future equity obligations on closed construction assets and a committed pipeline of eight solar assets in respect of the Echo Solar Portfolio in Virginia/Delaware totalling \$51.2 million in unlevered equity value. These commitment figures are subject to change based on the vendor's ability to deliver on certain conditions to close, which may impact the price paid for certain projects and in certain situations may cause projects to be removed from the Echo Solar Portfolio. These figures also do not include the anticipated closure of a tax equity arrangement in Q3-Q4 of 2022 estimated to be \$27.7 million, which will be coordinated with project closings and used towards the commitments in the Echo Solar Portfolio. Additional funding required is expected to be facilitated in the short-term through the RCF, and subsequently through a term debt facility as the projects become operational.

Notes to the Interim Financial Statements

For the six months ended 30 June 2022

12. Post Balance Sheet Events

On 19 July 2022, the Company announced that portfolio managers Jerry Polacek, Matthew Ordway and Prashanth Prakash had resigned from their roles at Ecofin to pursue a new venture.

On 28 July 2022, the Company declared an interim dividend in respect of the period from 1 April 2022 to 30 June 2022 of 1.4 cents per ordinary share, paid on 29 August 2022 to shareholders on the register on 12 August 2022. The ex-dividend date was 11 August 2022.

On 2 August 2022, the Company issued 51,745 Management Fee Shares to the Company's Investment Manager.

On 22 August 2022, the Company closed on the acquisitions of three ground mount solar projects at construction stage in the Echo Solar Portfolio with an aggregate asset value of approximately \$5.5 million.

13. Status of this report

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

The financial information for the period ended 31 December 2021 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The auditor's report on those accounts was not qualified and did not contain statements under sections 498 (2) or (3) of the Companies Act 2006.

This Half-yearly report was approved by the Board of Directors on 15 September 2022.

Alternative Performance Measures

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

Premium/Discount

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

		Page	As at 30 June 2022
NAV per Share (cents)	a	1	97.3
Share price (cents)	b	1	103.5
Premium	(b ÷ a) - 1		6.4%

Total return

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

For the six months ended 30 June 2022		Page	Share price (cents)	NAV per share (cents)
Opening at 1 January 2022	a	n/a	99.0	98.9
Closing at 30 June 2022	b	1	103.5	97.3
Dividends paid during the Period	c	n/a	2.8	2.8
Adjusted closing (d = b + c)	d	n/a	106.3	100.1
Total return	(d ÷ a) - 1		7.4%	1.2%

Ongoing charges ratio

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

		Page	As at 30 June 2022	As at 31 December 2021
Average NAV (\$'000)	a	n/a	126,717	123,744
Annualised expenses (\$'000)	b	n/a	2,411	1,817
Ongoing charges ratio	(b ÷ a)		1.90%	1.47%

Until such time as 90% of the Net Initial Proceeds of the Company's IPO was committed to investments, the Investment Management fee was only charged on the committed capital of the Company. Since 1 October 2021, and throughout the six months to 30 June 2022, the Investment Management fee has been charged on the full NAV of the Company.

Glossary

"Admission"	The date on which the Shares became listed on the premium listing category of the Official List and traded on the Main Market (22 December 2020)
"AIC"	The Association of Investment Companies
"AIFM"	Alternative Investment Fund Manager
"CO₂e"	Carbon dioxide equivalent
"COD"	Commercial Operation Date
"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"	Environmental, Social and Governance
"ESG Risk Assessment"	Investment Manager's proprietary ESG due diligence risk assessment framework
"FCA"	Financial Conduct Authority
"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
"HMRC"	Her Majesty's Revenue and Customs
"Holdco"	RNEW Holdco LLC, 100% owned subsidiary of the Company
"IMA"	Investment Management Agreement between the Company and the Investment Manager
"Investment Manager"	Ecofin Advisors, LLC
"IPO"	Initial Public Offering
"IPO Issue Price"	US\$1.00 per Share
"IRA"	Inflation Reduction Act
"ISA"	Individual Savings Account
"ITC"	Investment tax credit, provided for in the U.S. Tax Code
"kW"	Unit of power abbreviation for Kilowatt
"kWh"	Unit of energy usage abbreviation per kilowatt-hour
"LIBOR"	London Interbank Offered Rate
"Liquid Securities"	Investment grade bonds and exchange traded funds or similar
"LSE"	London Stock Exchange
"MW"	Unit of power abbreviation for Megawatt
"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
"OCR"	Ongoing charges ratio
"P25"	Annual power production level that is predicted to be exceeded 25% of the time
"P50"	Annual power production level that is predicted to be exceeded 50% of the time
"P75"	Annual power production level that is predicted to be exceeded 75% of the time
"PTC"	Production tax credit, provided for in the U.S. Tax Code
"PPA"	Power purchase agreement or other revenue contract (e.g. a lease)
"RCF"	Revolving Credit Facility
"Renewable Assets"	Long-lived renewable energy and sustainable infrastructure assets
"REX"	Technology platform which provides issuers and their advisers with a way of offering access to primary capital markets deals to retail investors via financial intermediaries
"RNEW"	Ecofin U.S. Renewables Infrastructure Trust PLC
"RNEW Blocker"	A subsidiary of Holdco
"SEC"	Securities and Exchange Commission
"Shareholders"	The holders of Shares
"Shares"	Ordinary shares of the Company
"Solar assets"	Solar energy assets
"Solar PV"	Solar photovoltaic
"SPV"	Special Purpose Vehicle
"SREC"	Solar renewable energy credit
"UFLPA"	Uyghur Forced Labor Prevention Act
"Wind assets"	Wind energy assets
"YTD"	Year to date from 1 January, being the start of the Company's financial reporting period

Company Information

Directors, Investment Manager and Advisers

Directors (all non-executive)

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

Administrator and Company Secretary

Sanne Fund Services (UK) Limited
6th Floor
125 London Wall
London
EC2Y 5AS
United Kingdom

Joint Brokers

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

Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT
United Kingdom

Investment Manager and Alternative Investment Fund Manager

Ecofin Advisors, LLC
6363 College Boulevard
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66211
United States

Registered Office*

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

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

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

Security codes:

The Company's Shares are traded on the LSE.

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

Legal Identification Number (LEI): 2138004JUQUL9VKQWD21

Annual and Half-yearly Reports

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

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

Share transactions

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

Individual Savings Account ("ISA")

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



www.EcofinInvest.com