

Downing Renewables & Infrastructure Trust plc (DORE)

Factsheet
From Admission to 31 December 2021

Key facts (as at 31 December 2021)

NAV total return
since IPO

7.9%

Market
capitalisation

£141.8m

Dividend to be paid
on 31 March 2022

1.25p

per share

Annualised
dividend guidance
increased to

5.0p

per share from 1 July 2021 due to strong
performance and the rapid deployment of
the IPO proceeds

Net Asset Value
(NAV) per share

103.5p

an increase of 2.3% since Admission on
10 December 2021



PRI Principles for
Responsible
Investment

Downing Renewables & Infrastructure Trust plc (DORE) aims to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe. DORE is targeting diversification by geography, technology, revenue and project stage.

Portfolio update

Total revenue for the Company's portfolio for Q4 2021 was 43.7% above budget, driven by high power prices captured by both the solar and hydropower portfolios. Electricity generation for the Company's portfolio was 12.7% above expectations for Q4 2021.

The quarterly performance further highlights the strong operational performance of the portfolio for the period from acquisition to 31 December 2021, with generation at 4.7% over expectations and operating profit at 16.9% above expectations.

DORE continues to progress opportunities across the core renewable energy sectors (solar, wind and hydro) and in the essential infrastructure sectors, with a significant pipeline identified in the UK and Northern Europe.

DORE remains well placed to provide shareholders with an ongoing attractive risk-adjusted return from its diversified portfolio of renewable energy assets.

Dividends

The Company has declared a further 1.25 pence per share dividend for Q4 2021. This dividend will be the third paid by DORE, taking total dividends paid to date to 3.5 pence per ordinary share. This exceeds the Company's initial target dividend of 3.0 pence per share set out at IPO (for the period from IPO to 31 December 2021).

Investment policy

- Build a diversified portfolio: of solar, hydro, wind, geothermal and other infrastructure assets, with a focus on core renewables and infrastructure projects in UK and Northern Europe
- Active asset management: aim to optimise asset operations, data analysis and investor returns
- Risk management: manage resource, price seasonality and regulatory risks to aim for more stable returns
- Geographical split: no more than 60% of gross asset value in assets will be located in either the UK or Northern Europe and Ireland combined

Investment objectives

- Deliver sustainable returns through diversification by geography, technology, revenue and project stage
- Target dividends: paid quarterly from September 2021: 5 pence per share for the year to 30 June 2022, progressive policy thereafter*
- Target total return on net asset value (NAV): 6.5%-7.5% p.a.* over the medium to long term

* These are targets and not forecasts. Returns are expressed as a % return based on the issue price of £1.00 per share. Please read the risks outlined in the prospectus for more detail.

Operational performance (since acquisition)

Hydro Assets

- The Downing Hydro AB portfolio performed strongly with the hydropower assets generating 108.1 GWh, 9.1% above expectations since acquisition. The significant uplift in generation during the period was attributable to a combination of strong plant availability as well as a favourable combination of precipitation and reservoir levels. Operating profit was 92.8% over budget, driven by favourable power prices

Solar Assets

- The Solar portfolio performed in line with expectations, with the solar installations generating 86.9 GWh since acquisition. The operating profit of the portfolio was above expectations, generating an operating profit of £10.25m, 5.2% above budget. Average irradiation levels across the solar portfolio were 1.9% above budget during the period since acquisitions

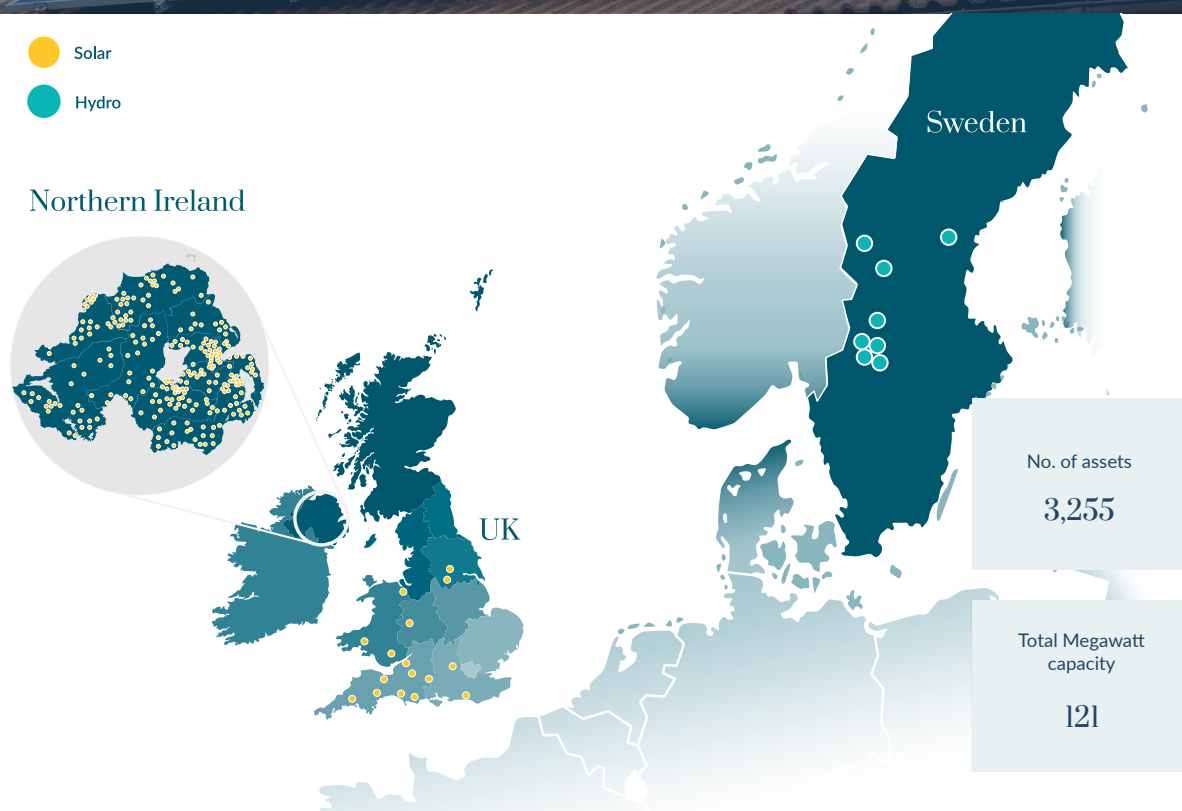
Investment activity

In the period from Admission to 31 December 2021

- No new acquisitions in the quarter
- Since the year end, DORE has made three new acquisitions; two hydropower plants in central Sweden totalling c. 48 GWh annual average production, and a 46 MW onshore wind project in eastern Sweden

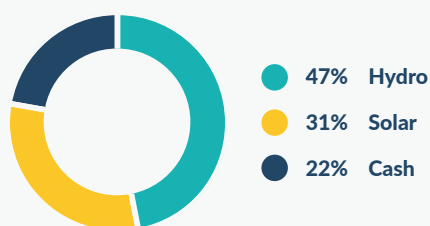
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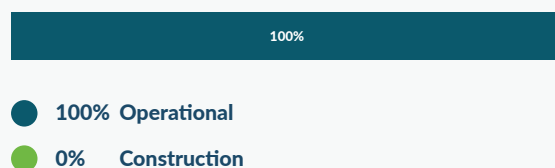


Portfolio breakdown by NAV as at 31 December 2021

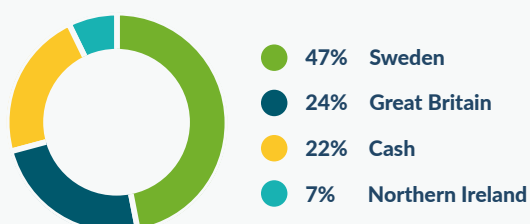
Portfolio by technology



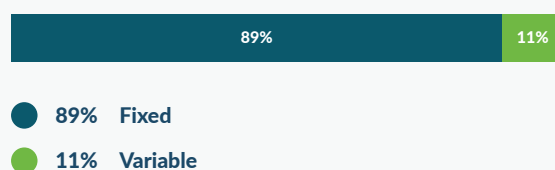
Construction exposure



Portfolio by geography and power market



Revenue composition as at 31 December 2021



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Sustainability & ESG commitment

DORE is classified as an Article 9 fund, which makes impactful investments and has specific Sustainable Investment Objectives.

Sustainability runs through the whole of DORE's responsible investment framework, aiming to benefit the communities that its assets serve, the wildlife that lives around them and the wider environment. For deriving the majority of its revenues from environmental solutions, DORE has been awarded the Green Economy Mark by the London Stock Exchange. This is recognition of the trust's 'green excellence' and its commitment to a sustainable investment approach that is underpinned by a rigorous ESG framework.

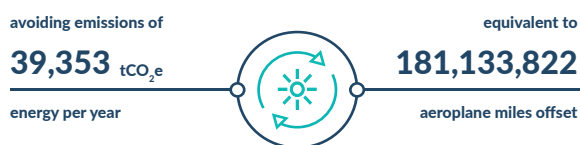
Our portfolio is forecast to:



With our hydro assets:

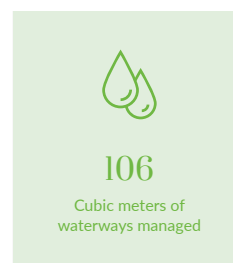


And our solar assets:



The above are forecasts only based on estimations and assumptions, and there is no guarantee that they will be achieved.

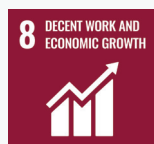
Environmental management:



Social and governance performance:



We support eight main Sustainable Development Goals:



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Investment manager Downing LLP

Downing LLP is an established investment manager with over 30 years' experience and a considerable track record in the core renewables space. It is authorised and regulated by the FCA. Downing's Energy and Infrastructure business comprises 30 specialist investment and asset management professionals who manage more than 80 investments across five different renewable energy technologies. As a signatory of the Principles for Responsible Investment (PRI), Downing is committed to responsible investing and an integrated approach to its environmental, social and governance (ESG) policies.

Established

1986

c. £1.5bn

assets (as at 30 November 2021)

Source: Downing LLP

Non-executive board members



Joanna de Montgros
Non-Executive Director



Hugh Little
Non-Executive Chair



Ashley Paxton
Audit Chair

Investment Manager

Downing LLP
Tom Williams
St Magnus House
3 Lower Thames St, London
EC3R 6HD

020 7416 7780

Broker

Singer Capital Markets
Robert Peel
1 Bartholomew Ln London
EC2N 2AX

020 7496 3000

Fund Administrator

Gallium Fund Solutions
Gallium House, Unit 2 Station
Court Borough Green
Sevenoaks, Kent,
TN15 8AD

01732 882 642

Company Secretary

Link Company Matters
The Registry,
34 Beckenham Road,
Beckenham,
Kent,
BR3 4TU

Public Relations Advisor

TB Cardew
Ed Orlebar & Tania Wild
3rd Floor, 5 Chancery Ln,
Holborn, London
EC4A 1BL

020 7930 0777

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Company information

as at 31 December 2021

Launch date: 4th December 2020

Morningstar sector: Infrastructure
Direct

ISIN: GB00BLF7PP25

SEDOL: BLF7PP2

Year end: 31 December

Ticker: DORE

Dividend payment information:

Quarterly (Sep/Dec/Mar/Jun)

Visit [doretrust.com](https://www.doretrust.com)

Risk warning: Your capital is at risk. Investments in DORE should be held for the long term (5+ years). The value of your investment and income derived from it can fall as well as rise and investors may not get back the full amount invested. Targeted returns are targets only and are based on estimates and assumptions. Where any estimates, forecasts or projections have been made, these are what Downing LLP believes to be reasonable as of the date of this document. The market price of electricity is volatile and is affected by a variety of factors. There can be no assurance that DORE's investment objective, target returns or dividend payments will be met. DORE may acquire assets with unknown liabilities. Any change in law and regulation could affect DORE's profits and/or portfolio value and subsequently the value and/or returns to shareholders. Reduced liquidity may have a negative impact on the price of assets. Because shares in an investment trust are listed on the London Stock Exchange their price is affected by supply and demand. This means that the share price may be different from the NAV per share. DORE's investment strategy may involve the use of leverage, which exposes DORE to risks associated with borrowings. Please refer to the latest fund Prospectus and KID before investing; your attention is drawn to the risk, fees and taxation factors contained therein.

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