



# Downing Renewables & Infrastructure Trust (DORE)

Seeking stable returns through diversification

September 2022 update

November 2022

For investment professionals only



# Speakers



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Please refer to these referenced important notes in the respective slides.

1. **Target returns and dividends:** The dividend targets and NAV total return targets stated herein are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors including but not limited to, the Company's net income and level of ongoing charges.
2. **Diversification by project stage:** Typical returns/de-risking uplift based on Downing's experience and are not forecasts or assurances. There can be no assurance that actual returns will be consistent with these estimates and targets and they should not be taken as an indication of the Company's future results. Accordingly, potential investors should not place any reliance on these estimates and targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target returns are reasonable or achievable.
3. **Pipeline:** No contractually binding obligations for the sale and purchase of the pipeline assets have been entered into by the Company or Downing. Downing is under no obligation to make any of the pipeline assets available to the Company and will apply its allocation policy in respect of the allocation of such assets among funds managed by Downing. There can be no assurance that any of the pipeline assets will be acquired by the Company or at what price.
4. **Track record:** Past performance should not be considered a reliable indicator of future results.
5. **Forecast Revenue splits:** The nominal forecast revenues stated in the graph are for illustrative purposes only and are not profit forecasts and should not be taken as an indication of the Company's expected future results. The Company's actual revenues will depend upon a number of factors, including but not limited to, the Company's net income and the valuation of the assets. Accordingly, potential investors should not place any reliance on this chart, which is being used for illustrative purposes only, in deciding whether or not to invest in the Company. The calculations have been made using a number of assumptions and inputs including with regard to the future generation of each asset in the Company's current portfolio. The information shown assumes no changes to the make-up of the Company's portfolio of assets and no changes to or additional contracts for the sale of electricity, environmental certificates or other attributes. There can be no assurance that the potential revenues, including the split thereof, will be achieved.
6. **Forecast Power Prices:** The forecasts are provided by independent market consultants and the baseload curves shown are the average of two consultants' forecasts. The prices are shown in real 2021 numbers and where pricing has been provided in currencies other than GBP they have been converted into GBP using DORE's prevailing forward FX curves.
7. **Discount rates:** Discount rate sensitivity assumes a revision in discount rates as at 30 September 2022.

# Investment Highlights

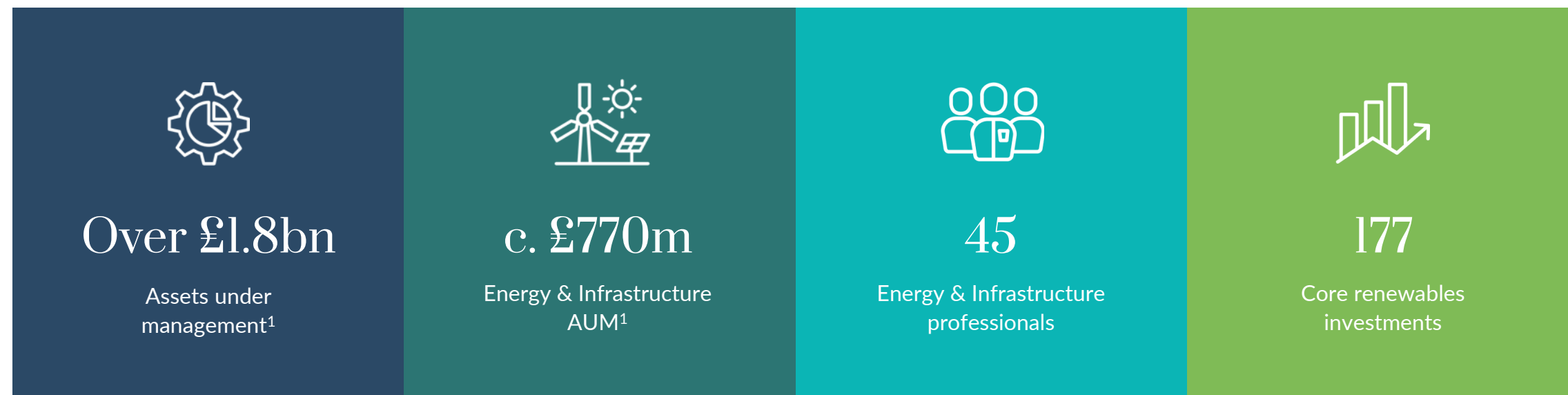
## Downing Renewables & Infrastructure Trust

| Manager                            | Downing LLP   | Structure  | Investment Trust  |   |
|------------------------------------|---|--|---|---|
| <b>Strategy</b>                    | Diversified portfolio of core renewables and other infrastructure assets in UK, Ireland and Northern Europe; operational and construction-ready.  | <b>SFDR classification</b>                         | Article 9 Fund  |   |
| <b>Target NAV total return*</b>    | 6.5% - 7.5% p.a. (medium to long term)  | <b>Listing</b>                                     | London Stock Exchange; UK Official List   |   |
| <b>Target annualised dividend*</b> | 5p per share for the calendar year 2022 (paid quarterly). Progressive policy thereafter   | <b>Investment restrictions<br/>- as % of GAV**</b> | <b>By Technology:</b> <ul style="list-style-type: none"> <li>• Wind: &lt;60%</li> <li>• Solar: &lt;60%</li> <li>• Hydro: &lt;60%</li> <li>• Geothermal: &lt;60%</li> <li>• Other Infrastructure: &lt;25%</li> </ul> | <b>By Geography:</b> <ul style="list-style-type: none"> <li>• UK: &lt;75%</li> <li>• Ireland and Northern Europe (combined): &lt;75%</li> </ul> |
| <b>Fees – as % of NAV</b>          | <b>Investment management fee:</b> <ul style="list-style-type: none"> <li>• 0.95% p.a. up to £500m</li> <li>• 0.85% p.a. above</li> </ul><br>No performance fees   | <b>Currency</b>                                    | GBP; hedging of foreign exchange ("FX") risks in relation to dividend distributions.<br><br>Partial hedging of FX risks in relation to NAV.   |   |
| <b>Gearing</b>                     | <ul style="list-style-type: none"> <li>• Project-level debt: long-term target of up to 50% of GAV</li> <li>• RCF: ability to borrow short-term to fund acquisitions (up to 10% of GAV at time of drawdown)</li> </ul> | <b>Discount control</b>                            | 14.99% share buyback authority; continuation votes in December 2025, at the 2031 AGM and every 5 years thereafter   |   |

\*See Important Note 1. \*\*Please note these restrictions reduce to 50% for technology and 60% for geography when the NAV reaches £300m or more

# Downing LLP

Established investment manager founded in 1986, combining scale and experience with a boutique approach to client service



Source: Downing LLP; <sup>1</sup> Data as of 30 September 2022; Note: Green Economy Mark and Renewables Fund of the Year awarded to DORE (Downing Renewables & Infrastructure Trust)



# Fund Highlights



# Highlights

A renewable energy and infrastructure fund designed to deliver stable returns through diversification



## Deployment & Pipeline

**Deployed more than £176m since IPO**

Significant pipeline in excess of £4bn in hydropower, solar, wind, batteries and utilities in Sweden, Poland, Finland, Iceland, Norway, Denmark and the UK\*

All accretive acquisitions in 2022



## Financials & Operations

**In the three month period to 30 September 2022:**

Revenue across the portfolio was 11.3% over budget for the quarter



## Total Return

Total shareholder NAV return of 20.1% since inception\*\*

1.7p per share NAV increase & dividends of 1.25p per share \*\*

Dividend target of 5p in respect of the 12-month period to 31 December 2022. Progressive policy thereafter\*\*\*



## Pricing Tailwinds

Significant portion of forecast revenues directly linked to inflation

Power prices continue to increase in UK and Europe

No interest rate exposure in respect of long-term borrowing until 2034

\*See Important Note 3, \*\*Total return calculated on the 98p per share net proceeds of the IPO, the NAV as at 30 September 2022 and dividends paid to 30 September 2022 & See Important Note 4, \*\*\*See Important Note 1

# DORE: Making an impact

DORE won 'Renewables Fund of the Year' at Environmental Finance's Sustainable Investment Awards 2022

The Sustainable Investment Awards are global and seek to recognise asset managers, analysts and data providers incorporating ESG across all asset classes.

DORE is also an Article 9 Fund under European SFDR regulation. Article 9 means a 'fund that has sustainable investment as its objective or a reduction in carbon emissions as its objective'.



## DORE's Core Sustainable Objective:

To accelerate the transition to net zero through its investments, compiling and operating a diversified portfolio of renewable energy and infrastructure assets to help facilitate the transition to a more sustainable future. This directly contributes to climate change mitigation.

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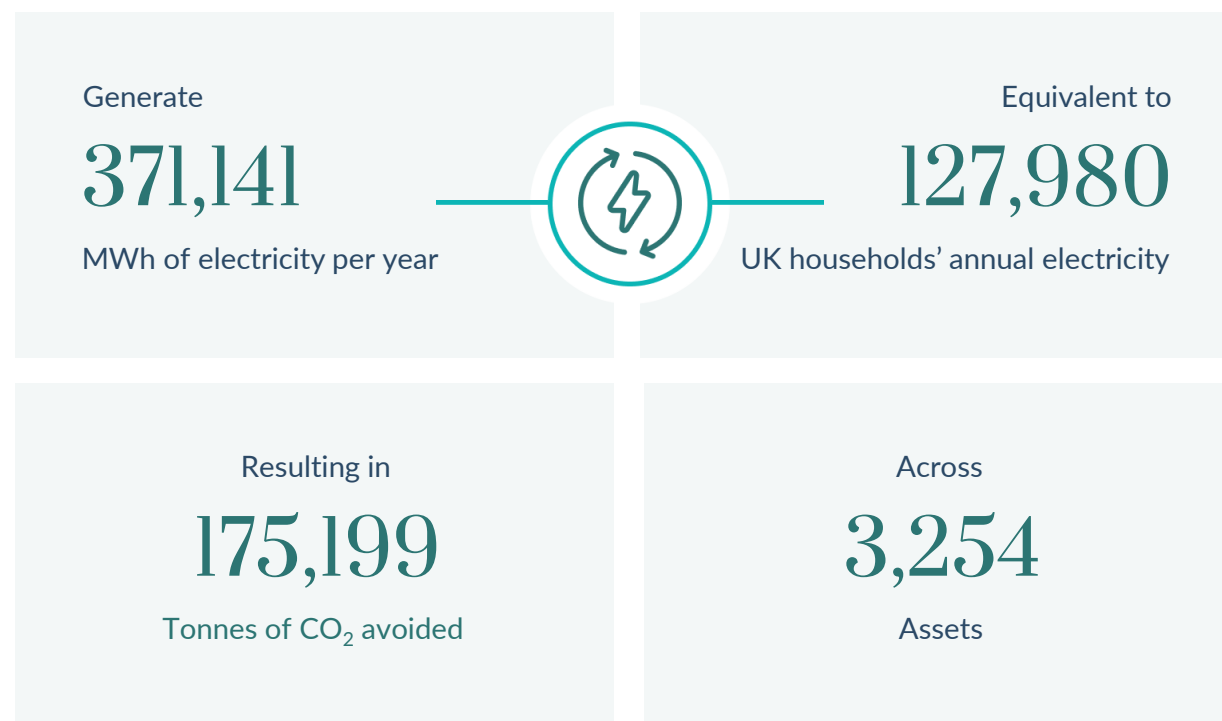
# Performance



# A Focus on ESG

DORE is committed to a sustainable investment approach and a cleaner, greener future. The core sustainable investment objective is to accelerate the transition to net zero through our investments

DORE's portfolio is forecast to:



## Environmental Management



**891** acres of land managed



**114m** cubic meters of storage

## Social & Governance



**£151,300** Community funding to date



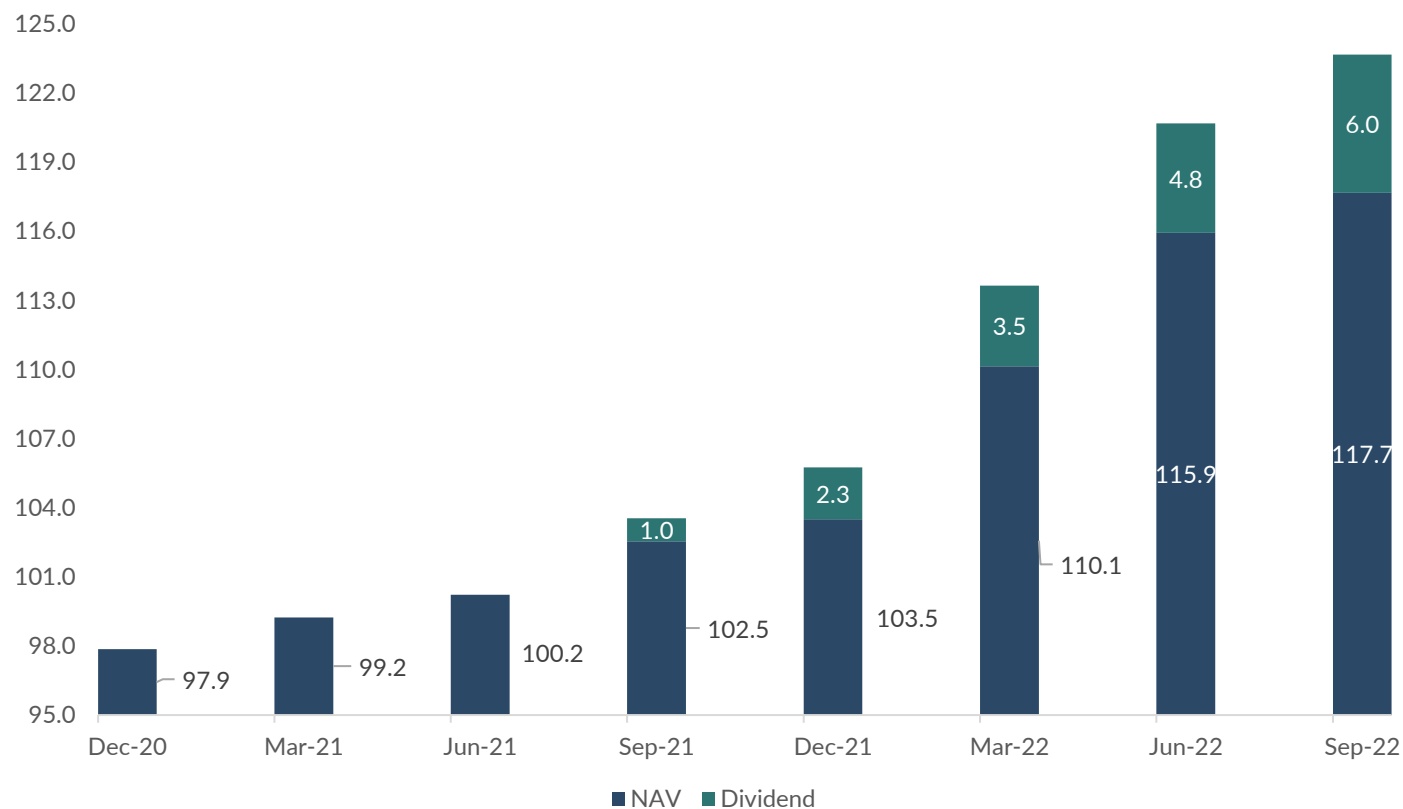
**14** Health & Safety audits in 2020/21

The above statistics are as at 30 September 2022. The numbers are forecasts only based on estimations and assumptions, and there is no guarantee that they will be achieved

# NAV since inception

DORE continues to enjoy significant NAV growth

- Since IPO there has been a NAV total return of 26%\*
- 7.5p per share of dividends announced since inception



Please note that past performance is not an indicator of future performance.

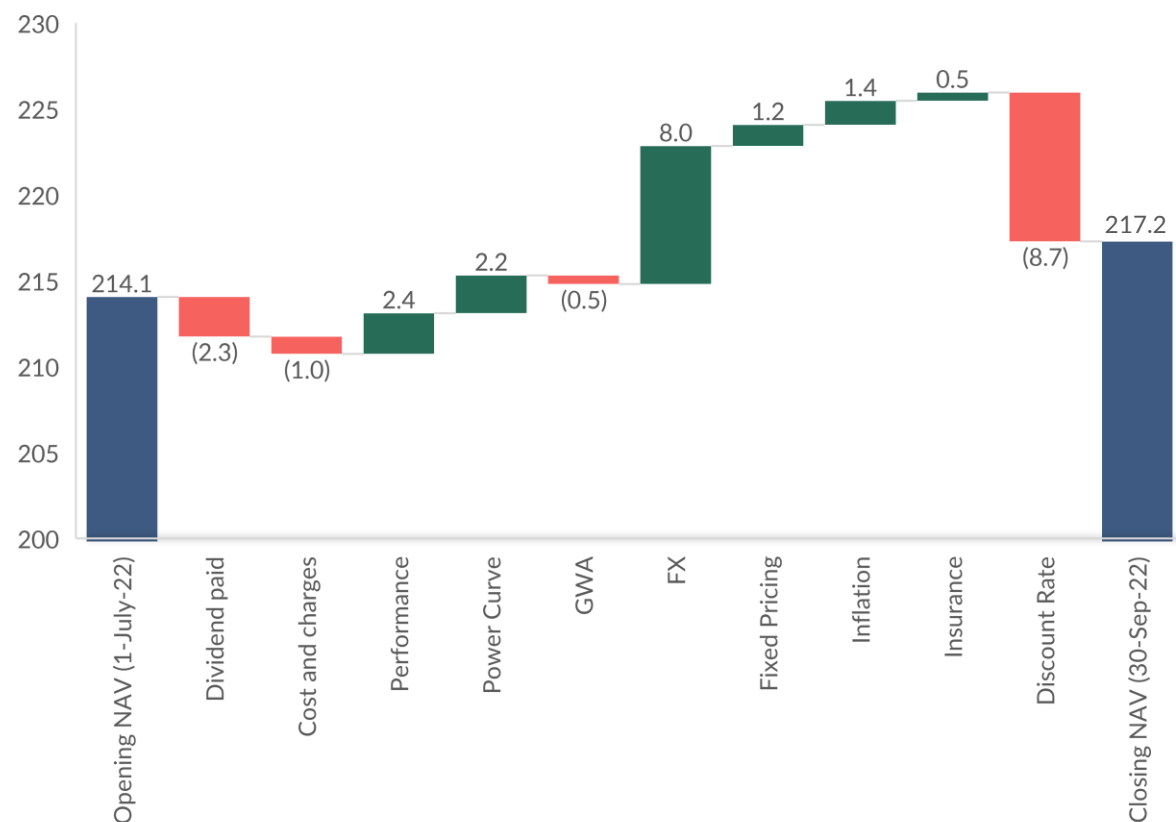
\*Total return calculated on the 98p per share net proceeds of the IPO, the NAV as at 30 September 2022 and dividends paid to 30 September 2022.



# Portfolio NAV Development

- NAV per share increased by 1.5% to 117.7p in the period (2.6% including dividends paid)\*
- Principal drivers:
  - Financial performance
  - Advantageous fixed pricing arrangements
  - Foreign currency exchange movements
  - Inflation
- Discount rates were increased during the period which offset some of the increase in NAV by £8.7m

NAV Movement Bridge



\*See Important Note 4

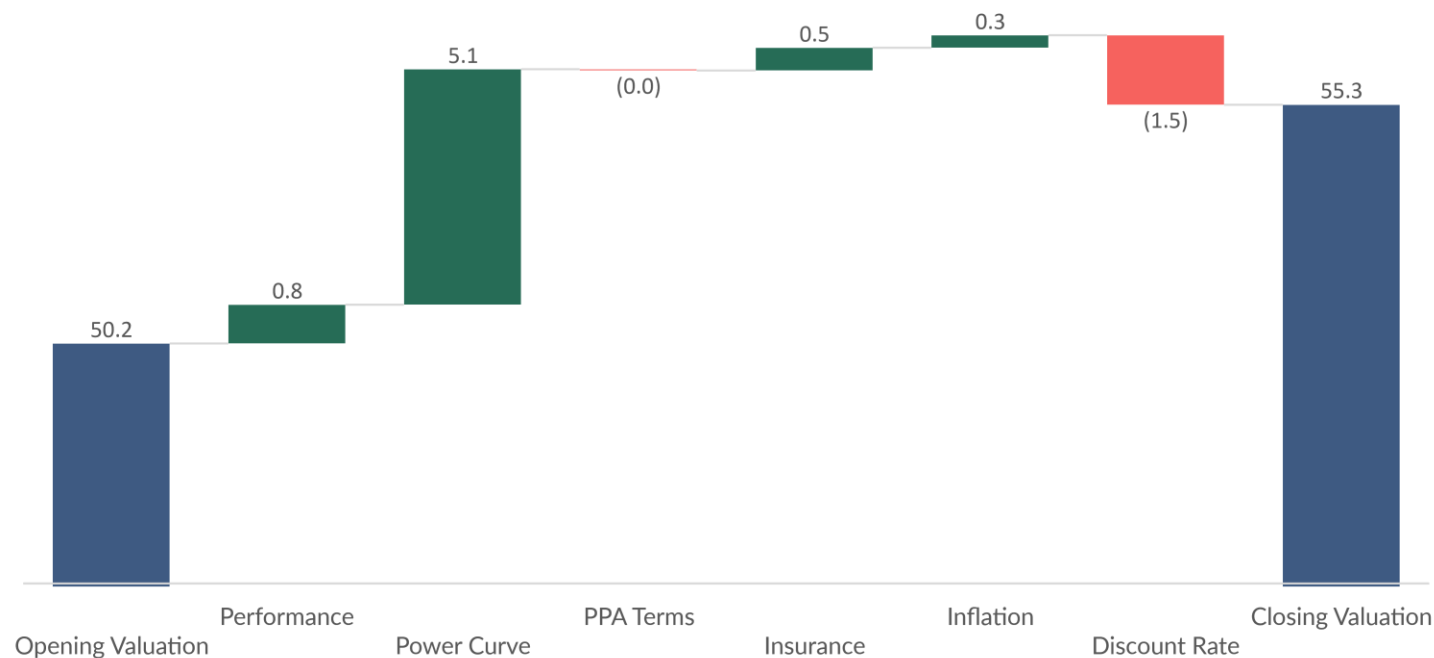
Source: Downing, data as of 30 September 2022. Note: Past performance is not indicative of future results.

# Solar Portfolio

A valuation increase of 10.3% in the period

## Performance in the period

- Generation and operating profit in line with budget
- Increases in forecast power prices added a further £5.1m
- Inflation expectations for 2022 were increased to 7.8% at the start of the year.



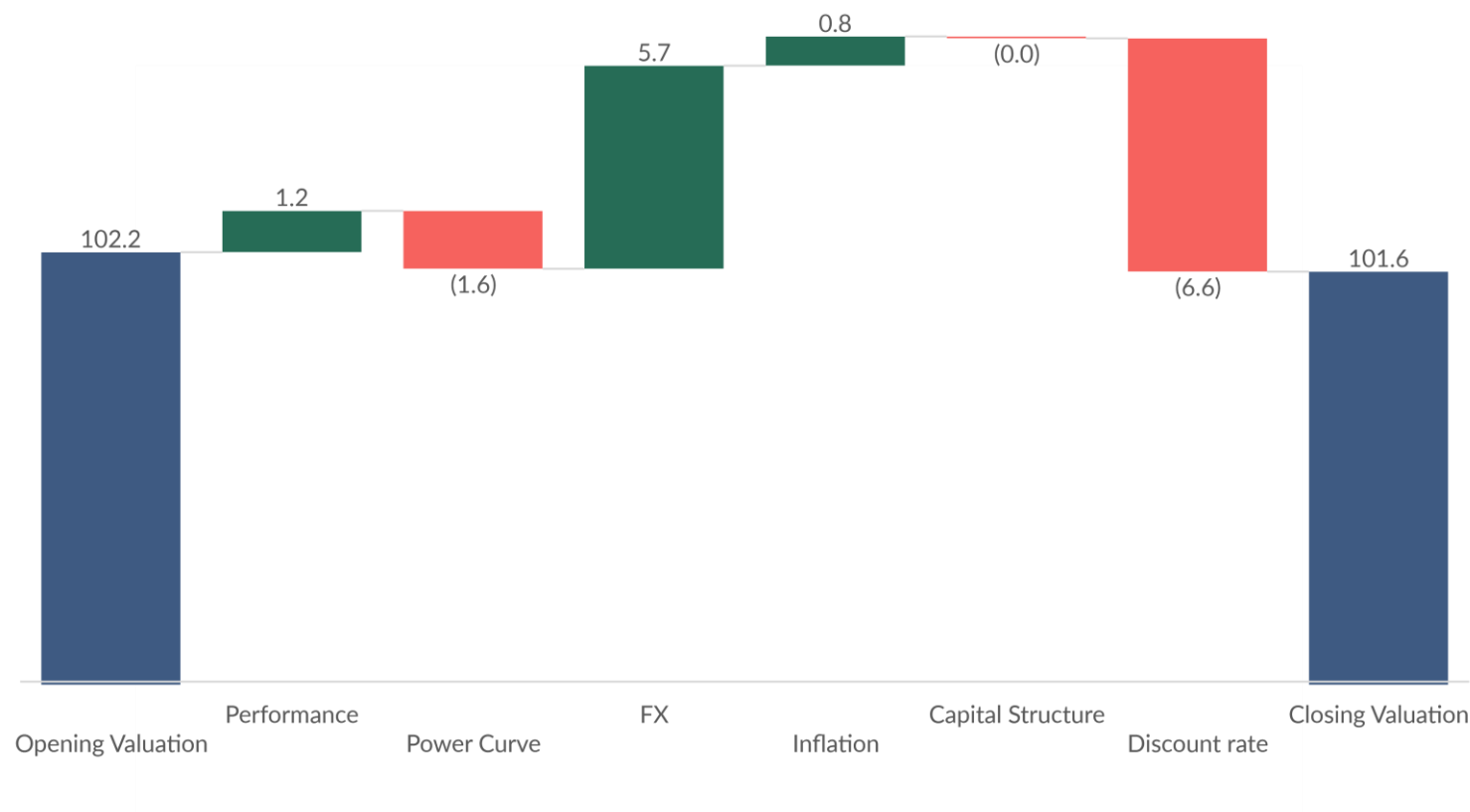
Please note that past performance is not an indicator of future performance.

# Hydropower Portfolio

Platform has decreased by 0.6% in the period

## Performance in the period

- Foreign exchange movement led to £5.7m increase in NAV
- Revenue for the period was 27.7% above budget. Mainly driven by higher-than-expected power prices for the unhedged portion of the production
- Generation was 21.9% below budget. This was driven by continuing below average rainfall in Sweden, and a strategic decision to hold back some water to start refilling the reservoirs ahead of the coming winter and periods of high pricing



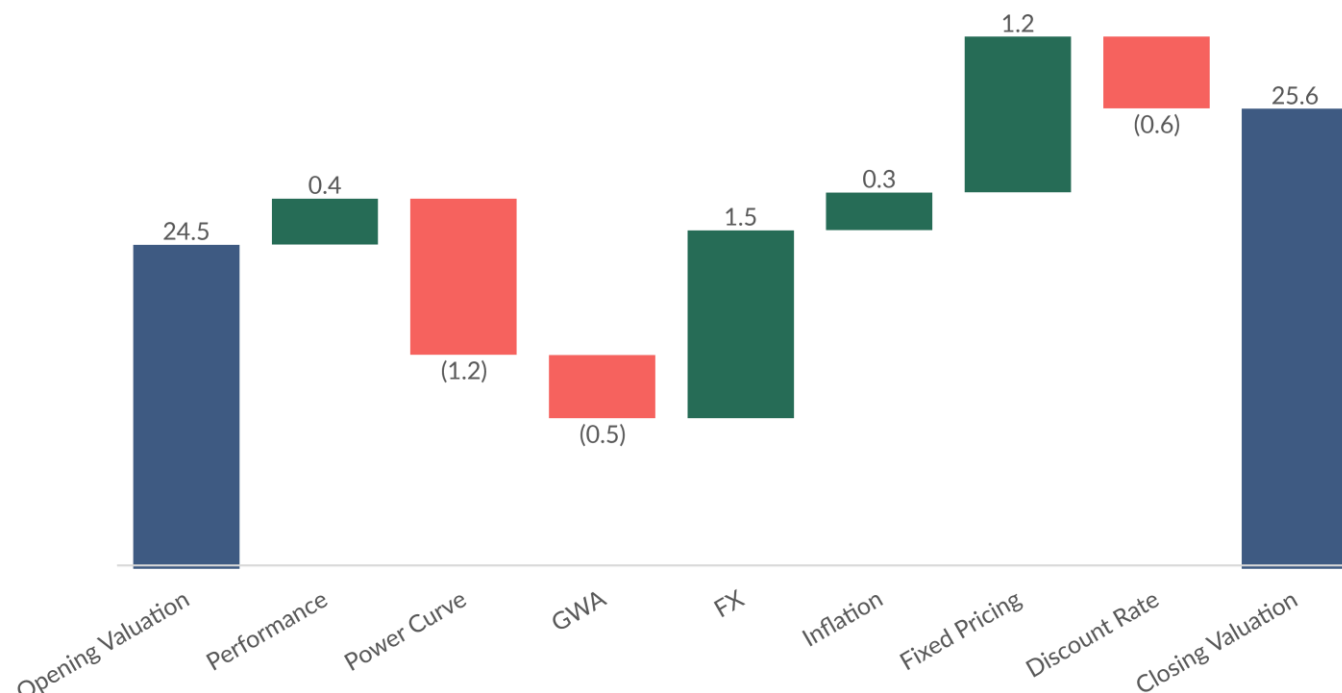
Please note that past performance is not an indicator of future performance.

# Wind Portfolio

Wind portfolio valuation has increased by 4.4% in the period

## Performance in the period

- Energy generation 2.5% above budget due to wind speeds being slightly above expectations and strong availability
- Revenue and operating profit were lower than expected due to strong generation being offset by lower-than-expected power prices
- Foreign exchange movement led to £1.5m increase in NAV



Please note that past performance is not an indicator of future performance.

# Discount Rates

A broad range of assumptions are used in DORE's valuation models. These long-term assumptions are based on long-term forecasts and are generally not affected by short-term fluctuations in inputs, whether economic or technical

- Due to the increase in risk-free rate in both the UK and Sweden, discount rates were increased by:
  - 0.5% to 8.0% for the operational levered UK solar and Swedish hydropower portfolios
  - 0.5% to 6.5% for the unlevered Swedish wind farm
- Overall increase of the portfolio discount rate to 7.7% from 7.2%
- All acquisitions in 2022 have been accretive and were acquired with base case returns that are in excess of the revised portfolio discount rates

See Important Note 7 in relation to this slide.



# Credit Facilities & Debt

Overall borrowing at 30% of GAV

## Chalkhill – UK Solar Portfolio

- Solar portfolio was acquired with £72.1m of long-term debt secured from Aviva
- All margins are fixed, so no interest rate exposure. Some index-linked borrowings in Aviva facility
- DORE repaid the Blackrock debt of £10m October 2022

## Downing Hydro AB's debt facility

- In Q4 2021, DHAB executed a 7 year €43.5m debt facility with SEB, a leading corporate bank in the Nordics
- Return of proceeds for reinvestment and facilities to cover medium term capital expenditure requirements
- Total of €27.4 million of debt drawn with long-dated interest rate swaps until 2033

## Revolving credit facility (RCF)

- RCF is sized at £25m (c.8% of GAV), agreed with Santander in Dec 2021
- Borrowings under the RCF are floating rate. 4-year term, with possibility to be extended (uncommitted accordion)
- The RCF is currently undrawn after being repaid in June 2022

*Please note that gearing/borrowing creates additional risk.*



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# Portfolio



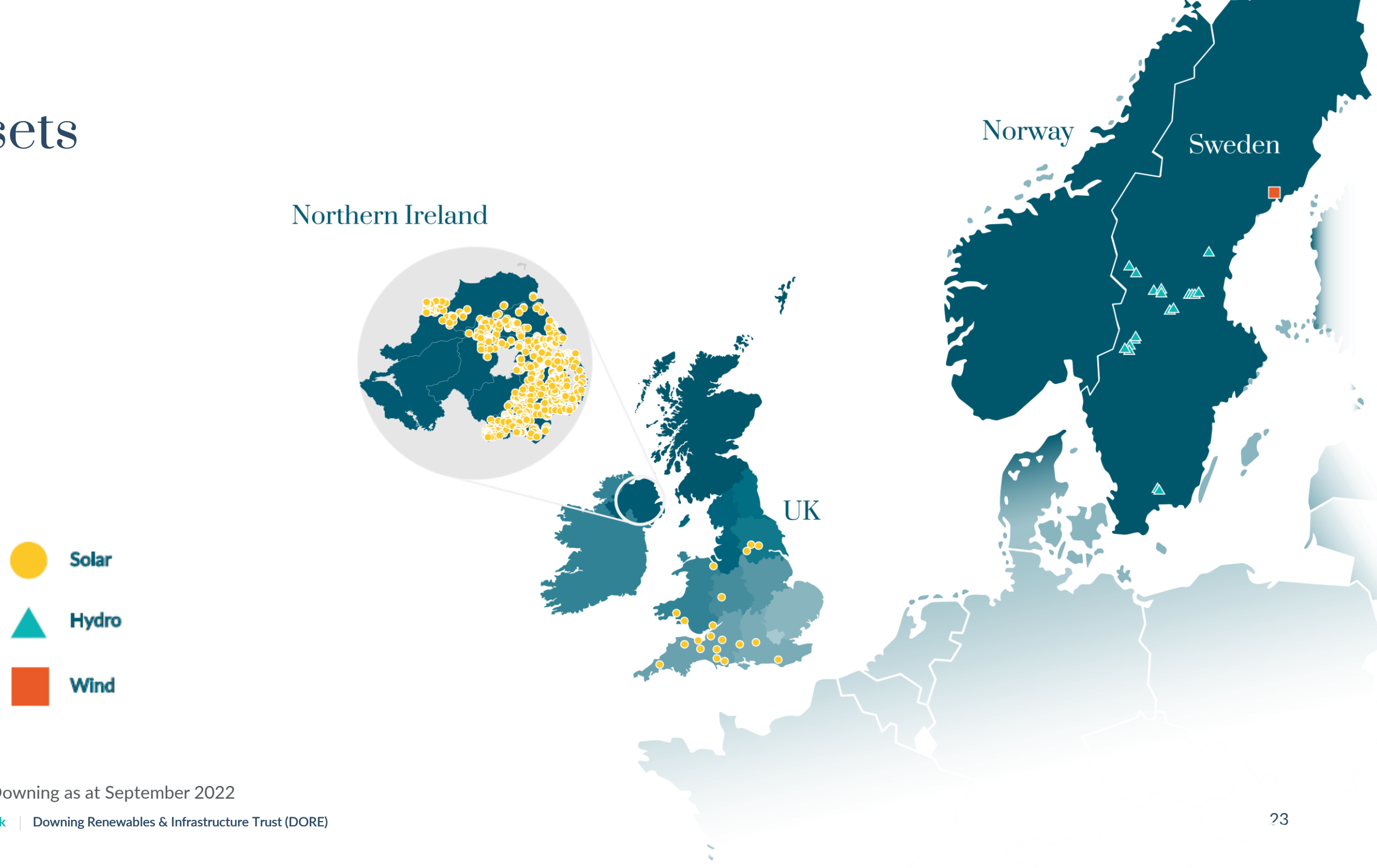
# UK Electricity Generator Levy and EU Price Cap

## No impact from recent proposed Government legislation

- DORE's UK solar portfolio's annual generation forecast is below the threshold 100GWh and so DORE believes that it falls outside of the scope of the UK government's proposed UK electricity generator levy
- DORE's Northern European focus results in exposure to electricity markets with average prices much lower than those of central and southern Europe and the UK
  - Not expected to have a material impact on the NAV as price forecasts for this portfolio fall below EUR180/MWh from 1 January 2023



# Assets

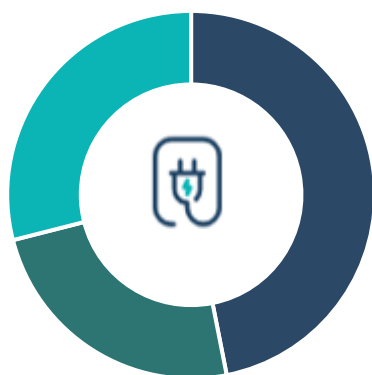


Source: Downing as at September 2022

# Portfolio breakdown

As at 30 September 2022

Generation by Technology



- 47% Hydro
- 24% Solar
- 29% Wind

Generation by Power Market



- 32% Great Britain
- 25% Sweden - SE3
- 15% Sweden - SE2
- 7% Sweden - SE4
- 10% N. Ireland
- 11% Cash

Technology by GAV



- 42% Solar
- 39% Hydro
- 8% Wind
- 11% Cash

Geographic Exposure by GAV



- 47% Sweden
- 32% Great Britain
- 10% Northern Ireland
- 11% Cash

As at 30 September 2022. Generation by Technology and Generation by Power Market by reference to annual forecast generation. GAV by Technology by reference to gross asset value. Actual energy generated and the split shown may differ from that forecast.

\*See Important Note 5.

# DORE's portfolio breakdown

As at 24 November 2022

## Generation by Technology



- 49% Hydro
- 28% Wind
- 23% Solar

## Power Market Exposure by GAV



- 33% Great Britain
- 26% Sweden - SE3
- 17% Sweden - SE2
- 10% N. Ireland
- 8% Sweden - SE4
- 6% Cash

## Technology by GAV



- 43% Solar
- 43% Hydro
- 8% Wind
- 6% Cash

## Technology by NAV



- 50% Hydro
- 30% Solar
- 12% Wind
- 8% Cash

As at 24 November 2022. Generation by Technology and Generation by Power Market by reference to annual forecast generation. GAV by Technology by reference to gross asset value. Actual energy generated and the split shown may differ from that forecast.

\*See Important Note 5.



# Acquisitions since the period

DORE currently holds cash of £19m (6% of GAV)

## Solar: Repaid the portfolio's mezzanine debt

- In October 2022, repaid the Blackrock debt that was in the solar portfolio when acquired
- Resulted in an increased NAV exposure to this attractive portfolio by c.£10m (30% of NAV)

## Hydro: Taking the hydro portfolio to 26 assets

- Acquisition of a 14 GWh run-of-river hydropower portfolio of seven assets with significant reservoir capacity
- Sites are located in Sweden, six of the sites are located in SE3, and one site in SE2 – providing further geographical diversification
- Funded on an ungeared basis and further derisking the portfolio

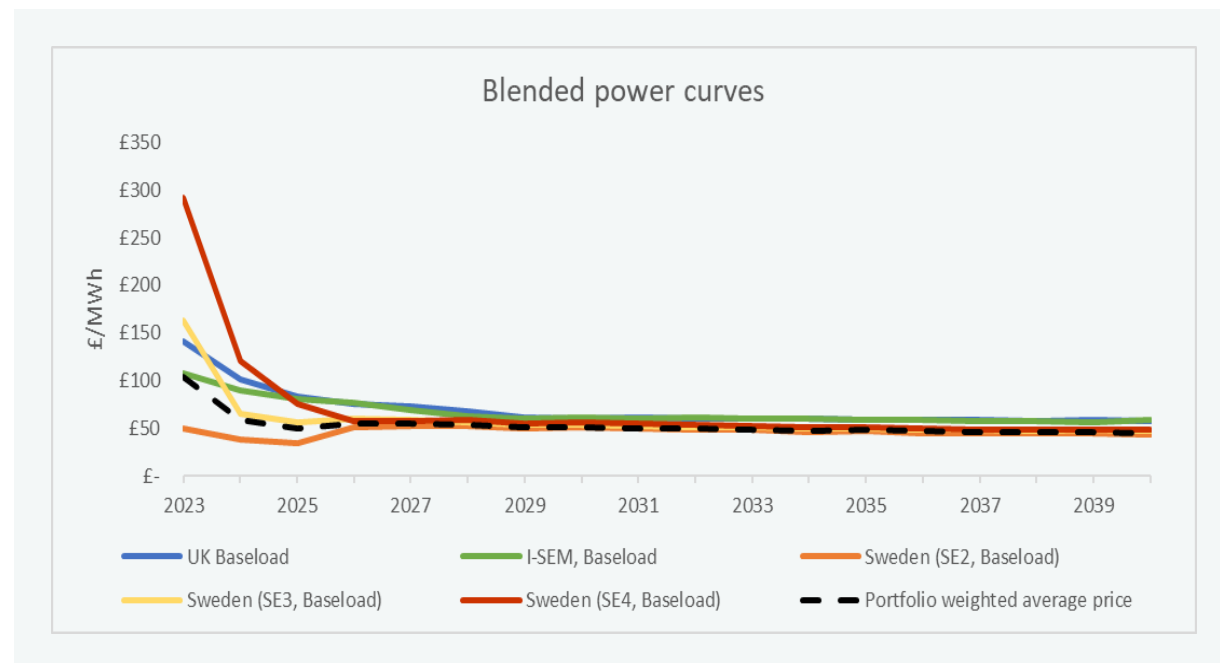




# Forecast power prices

DORE well placed in current European market intervention

- DORE's European exposure heavily weighted to markets with little dependency on gas/fossil fuel fired generation
- Weighted average sales price for next 10 years in European markets is EUR57.63 /MWh
- Cap currently proposed to last until March 2023



See Important Note 6 in relation to this slide. Source: Investment Manager's valuation model. Unaudited. The UK curve is based on the average value of the curves from two independent market consultants. The curve for Northern Ireland (I-SEM) is based on the curve from one independent market consultant. The Nordic curves are based on the average values of the curves from two independent market consultants. These average prices are subsequently blended with forward prices in the market as published by Nasdaq. Taken from the Investment Manager's valuation model.

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# Investment activity and pipeline



# Significant pipeline opportunities

Near term opportunities in the pipeline would rapidly deploy available cash and RCF

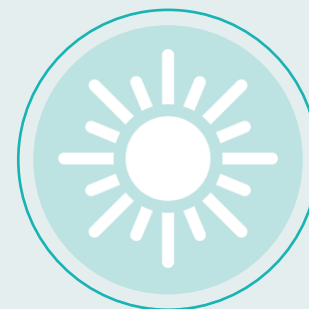


## Operational hydro – Nordics

Separate bolt-on opportunities for DHAB being progressed

Several in bilateral or exclusive stages

Further geographic diversification; precipitation and price zones



## Operational Solar - UK

Opportunity to acquire two operational ground mount and rooftop portfolios with high levels of fixed revenues.



## Other infrastructure - Nordics

Bilateral discussion to acquire an electricity distribution network

Essential infrastructure with re-investment / growth opportunity

Revenues regulated based on RAB model



## Operational Wind - Nordics

First: Opportunity to further expand the wind portfolio with the acquisition of a wind farm in SE1 (new price zone) with a long operating history

Second: Acquisition of two operational wind farms in SE2 and SE3.

See Important Note 3

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# Summary



# Highlights

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## Deployment & Pipeline

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Significant pipeline in excess of £4bn in hydropower, solar, wind, batteries and utilities in Sweden, Poland, Finland, Iceland, Norway, Denmark and the UK\*

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