

Downing Renewables & Infrastructure Trust plc (DORE)

Factsheet
As at 31 March 2023

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.

Key facts

NAV total return since IPO*	Net Asset Value	Dividend for the period	Annualised dividend target	NAV per share
26.9%	£214m	1.35p <small>per share</small>	5.38p <small>per share for the year ending 31 December 2023</small>	115.8p



Highlights

- DORE's Net Asset Value (NAV) decreased by 2.3% in the quarter, this includes dividends paid of 1.25pps (£2.3m in total). The total return over the year was positive at 9.4%, taking the total return since IPO to 26.9%.
- NAV movement in the quarter was attributable to several factors. Portfolio performance and accretive acquisitions were positive influences on the valuations but this was offset by the decrease in forecast future power prices across the portfolio, which caused a £7.3m decrease in NAV.
- The diversified portfolio of generating technologies balanced out the natural variances in resource and continued to provide stable generation across the period, in line with expectations.
- Operating profit for the quarter was below expectations, principally due to lower than anticipated power prices in Sweden.
- In the first quarter of 2023, DORE completed the acquisition of two operational hydropower plants with expected annual generation of 8.3GWh, located in Sweden for £5.1 million. Following this acquisition, the total number of hydropower plants in the portfolio is 28.
- The value accretion generated from consolidating these assets within the hydropower portfolio was £0.3m.
- 1.35 pence per share dividend declared for Q1 2023. This dividend will be the eighth to be paid by DORE and in line with DORE's progressive dividend policy. The Company's annual dividend target has increased by 7.6% for the year ended 31 December 2023 to 5.38 pence per share.

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 (this policy is 75% until a NAV of £300m is reached)*

Investment objectives

- Deliver sustainable returns through diversification by geography, technology, revenue and project stage
- Target dividends: paid quarterly from September 2021: 5.38 pence per share for the year ending 31 December 2023, in-line with our progressive policy**
- Target total return on net asset value (NAV): 6.5%-7.5% p.a. over the medium to long term***

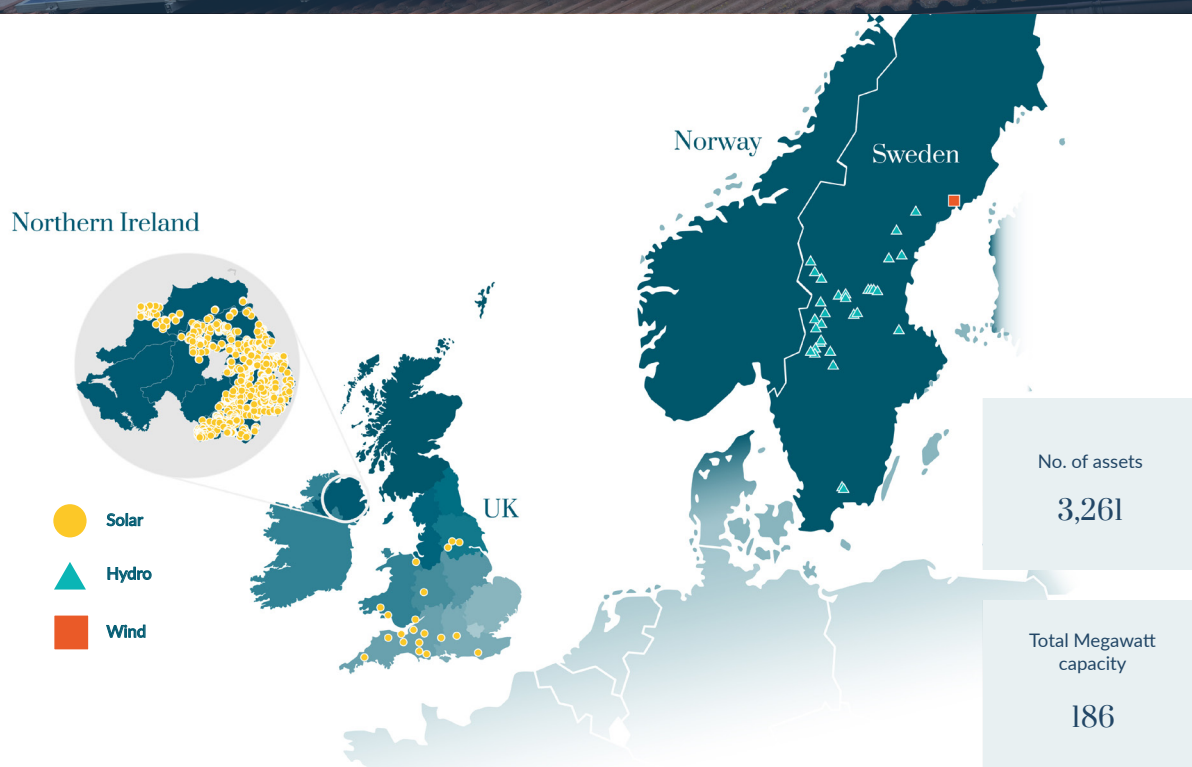
* Returns are expressed as a % return based on the opening NAV of 0.98p per share.

** These are targets and not forecasts.

*** These are targets not forecasts. Returns are expressed as % return on the IPO issue price. Please read the risks outlined in the prospectus for more detail.

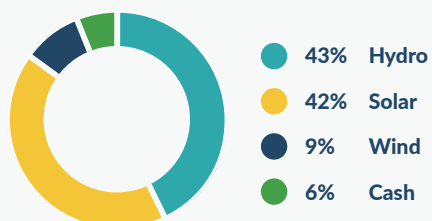
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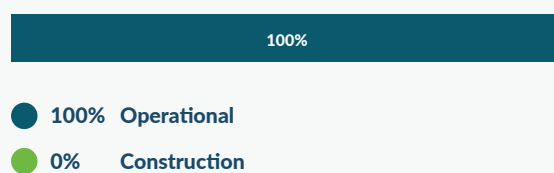


Portfolio breakdown by gross asset value as at 31 March 2023

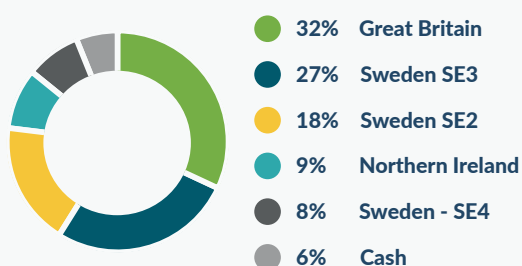
Portfolio by technology



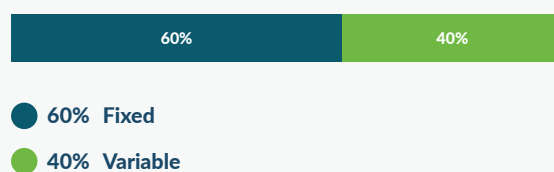
Construction exposure



Portfolio by geography and power market



Revenue composition as at 31 March 2023*



*On a rolling 12 month period

Source of data is Downing LLP.

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Sustainability & ESG commitment

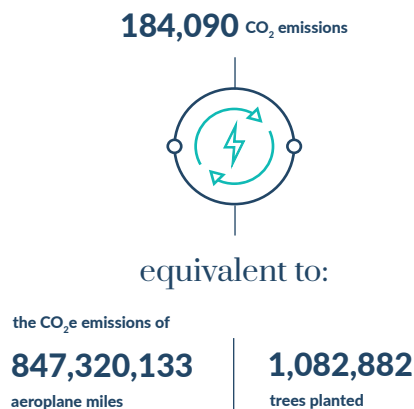
DORE is classified as an Article 9 fund, which makes impactful investments and has a specific Sustainable Investment Objective.

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 generate:

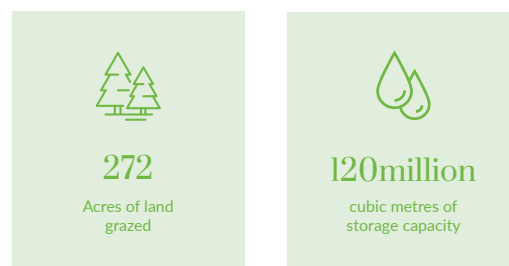


Our portfolio is forecast to avoid:

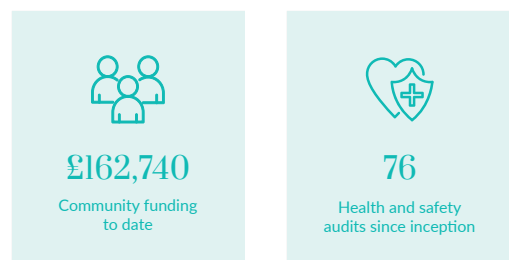


The above are forecasts only based on estimations and assumptions, and there is no guarantee that they will be achieved.

Environmental management:



Social and governance performance:



We support four 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 50 specialist investment, asset management and project development professionals who manage c. 7,400 assets across six different 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. Finally, Downing underlined its approach to sustainability after being certified as a B Corporation in September 2022.

Established

1986

c.£1.9bn

assets (as at 31 March 2023)

Source: Downing LLP

Independent Board Members



Joanna de Montgros
Non-Executive Director



Hugh Little
Non-Executive Chair



Ashley Paxton
Audit Chair

Investment Manager



Tom Williams
Head of Energy & Infrastructure



Tom Moore
Partner



Henrik Dahlstrom
Investment Director

Company information

as at 31 March 2023

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

Investment Manager

Downing LLP
Tom Williams
St Magnus House
3 Lower Thames St, London
EC3R 6HD
020 7416 7780

Joint Broker

Singer Capital Markets
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020 7496 3000

Joint Broker

Winterflood Securities Ltd
Neil Morgan
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Company Secretary

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Public Relations Advisor

TB Cardew
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Fund Administrator

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Court Borough Green
Sevenoaks, Kent,
TN15 8AD
01732 882 642

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

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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