

Downing Renewables & Infrastructure Trust (DORE)

Seeking stable returns through diversification

September 2023

For investment professionals only



Speakers



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Important Notice

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. Dividend cover is calculated on a cash basis of income expected to be received by the Company and its immediate subsidiary. Expected dividend cover assumes the current portfolio and near-term assets that are under exclusivity, assuming those assets are acquired.
- 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.
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- 6. Forecast Power Prices Real:** The forecasts are provided by independent market consultants and the baseload curves shown are the average of two consultants' forecasts. For the Nordic regions only, these average prices are subsequently blended with forward prices in the market as published by Nasdaq.
- 7. Discount rates:** Discount rate sensitivity assumes a revision in discount rates as at 30 June 2023.

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



£1.9bn

Assets under management¹



£790m

Energy & Infrastructure AUM¹



50+

Energy & Infrastructure professionals



180

Core renewables investments



Source: Downing LLP; ¹ Data as of 30 June 2023; Note: Green Economy Mark and Renewables Fund of the Year awarded to DORE (Downing Renewables & Infrastructure Trust)

Our strategy of diversification

Diversification increases stability of returns and broadens pipeline of opportunities



See Important Note 3

*Note: "Other Infra" - targeting infrastructure e.g. utilities or multi-utilities with electricity distribution and / or district heating networks, including those that enable more renewable energy

Fund Highlights



Highlights

Strategy delivering outperformance



Further Diversification

Strengthened the solar and hydro portfolios.

Added new technologies to the portfolio:

- Reactive power
- Electricity network



Financials & Operations

Generation was in line with expectations.

£3.8m profit for the period, resulting in earnings per ordinary share of 2.9p.

Operating profit 8% lower than expected, predominately as a result of lower power prices in Sweden.



Returns and dividends

Total shareholder return over the year was positive at 9.4%, taking the total return since IPO to 30.5%. The six month return was 1.61%*.

Target dividend for 2023 is 5.38 pence per share**.



Capital appreciation

Accretive acquisitions.

New build battery opportunities on existing land holdings in Sweden.

Further long-term revenue optimisation initiatives.

*Total return calculated on the 98p per share net proceeds of the IPO, the NAV as at 30 June 2023 and dividends paid to 30 June 2023. See Important Note 4

**Please see Important Notice 1

Portfolio & Recent Acquisitions



Acquisitions in the period

Strengthening the solar and hydro portfolios through acquisitions

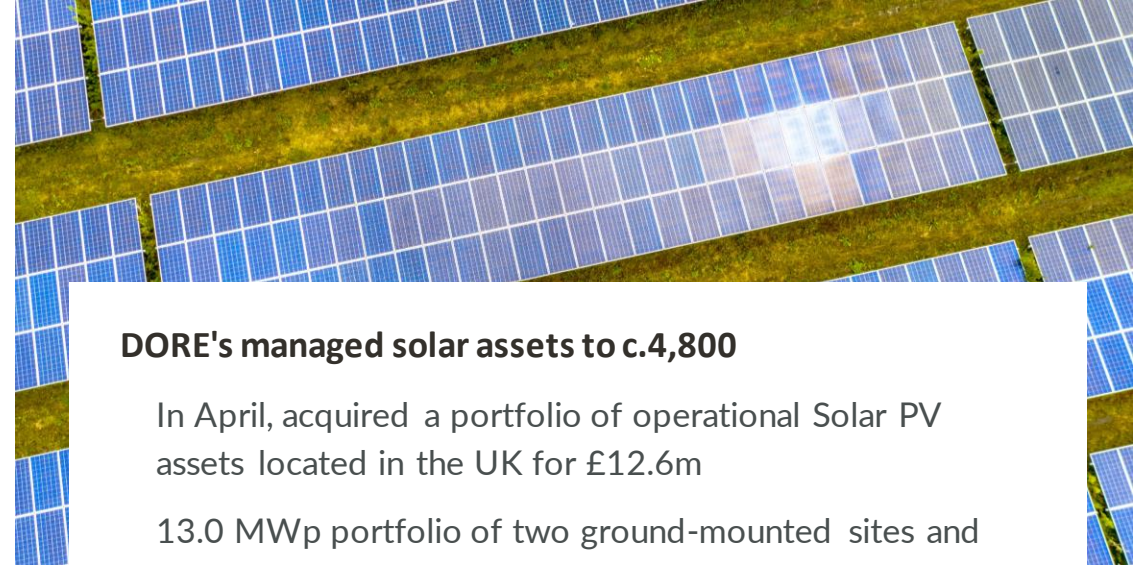


Swedish hydropower plants increase to 28

Two hydro acquisitions in March, totalling £5.1m, with an annual production of c.8GWh

Located in Sweden's SE2, first acquisition based in Högforsen, on the Gillerån river, a tributary to the Indalsälven river

Increases average annual production of the DORE hydro portfolio to 197 GWh



DORE's managed solar assets to c.4,800

In April, acquired a portfolio of operational Solar PV assets located in the UK for £12.6m

13.0 MWp portfolio of two ground-mounted sites and approximately 1,600 rooftop installations

DORE has significant headroom in the Electricity Generator Levy (EGL)'s annual allowance following this acquisition

Acquisitions post period

Diversifying by technology & revenue streams

Mersey

Reactive Power – shunt reactor

In June, DORE signed an agreement to acquire a UK-based, fully operational 200 MVAR shunt reactor for c.£11m

Expected asset life of 40 years, supporting the UK's electricity system in voltage management, providing increased network resilience, reducing costs to consumers and lowering carbon emissions

The asset has an initial fixed priced, inflation-linked, availability-based contract with National Grid ESO until 2031

Will be funded through DORE's RCF

Blåsjön

Swedish Electricity Distribution System Operator

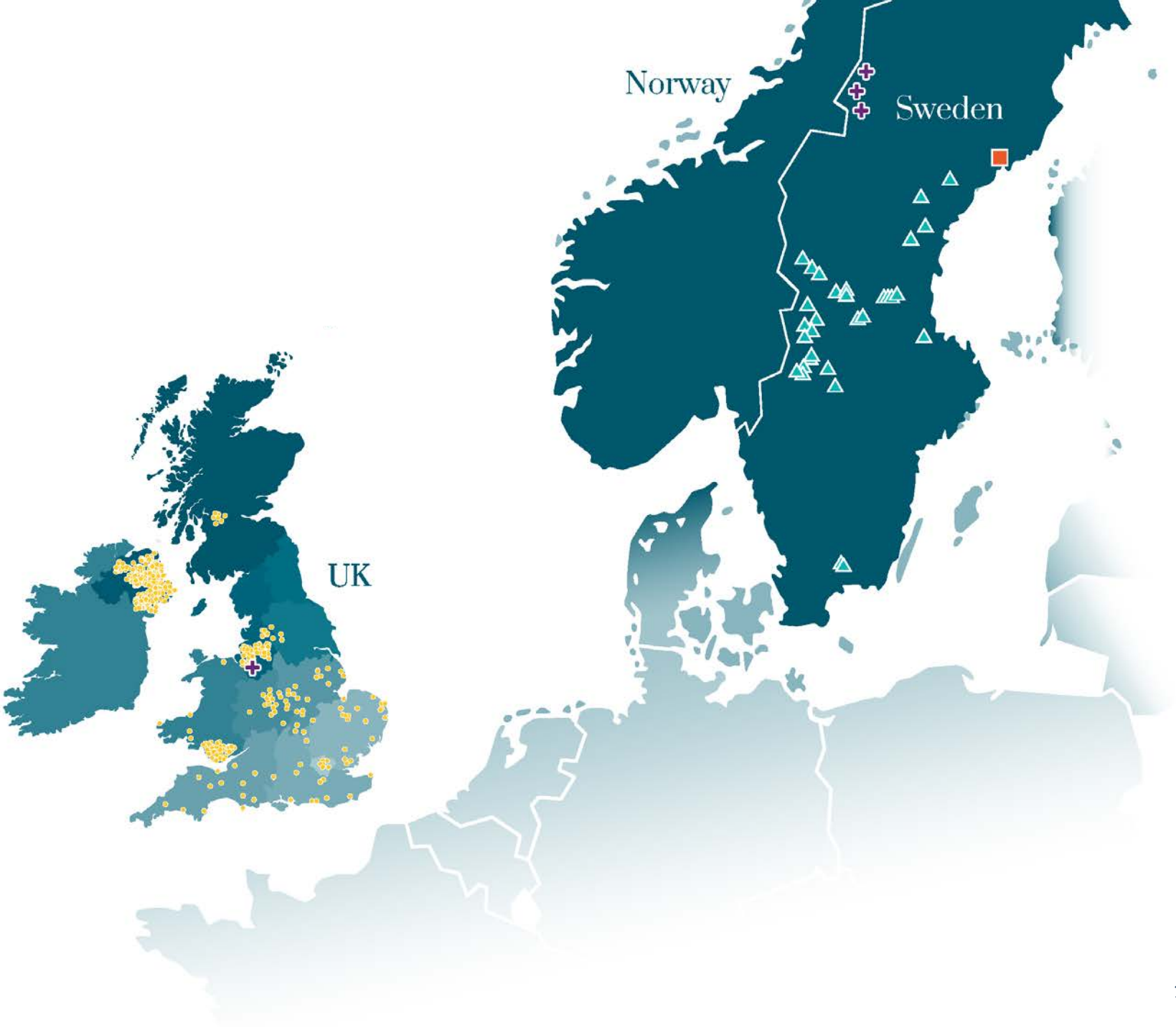
In July, DORE acquired regulated electricity distributor, which delivers 16-18 GWh p.a. of electricity to its c.1,500 domestic and business customers in Strömsund, N. Sweden

Very long-life assets that are expected to operate and generate substantial yields for generations

Acquired for c.£7m using DORE's RCF

Portfolio

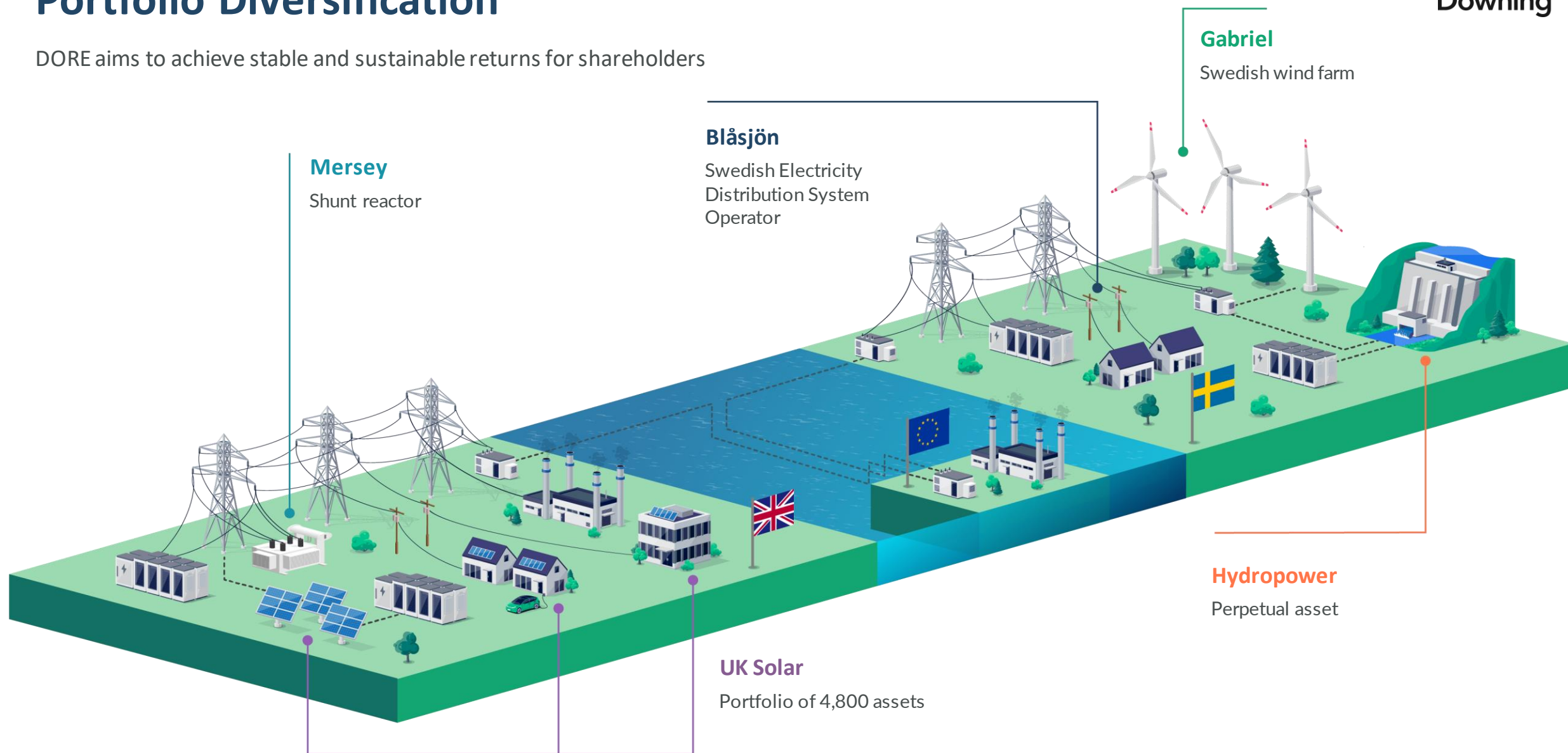
-  Solar
-  Hydro
-  Wind
-  Electrical Grid



Source: Downing as at 1 September 2023

Portfolio Diversification

DORE aims to achieve stable and sustainable returns for shareholders



DORE Portfolio breakdown

Post acquisitions of Mersey and Blåsjön

Generation by Technology



- 48% Hydro
- 27% Wind
- 25% Solar

Power Market Exposure by GAV



- 35% Great Britain
- 24% Sweden - SE2
- 20% Sweden - SE3
- 9% Northern Ireland
- 6% No exposure
- 4% Sweden - SE4
- 2% Cash

Technology by GAV



- 44% Solar
- 40% Hydro
- 8% Wind
- 6% Grid Services
- 2% Cash

Geographic Exposure by GAV

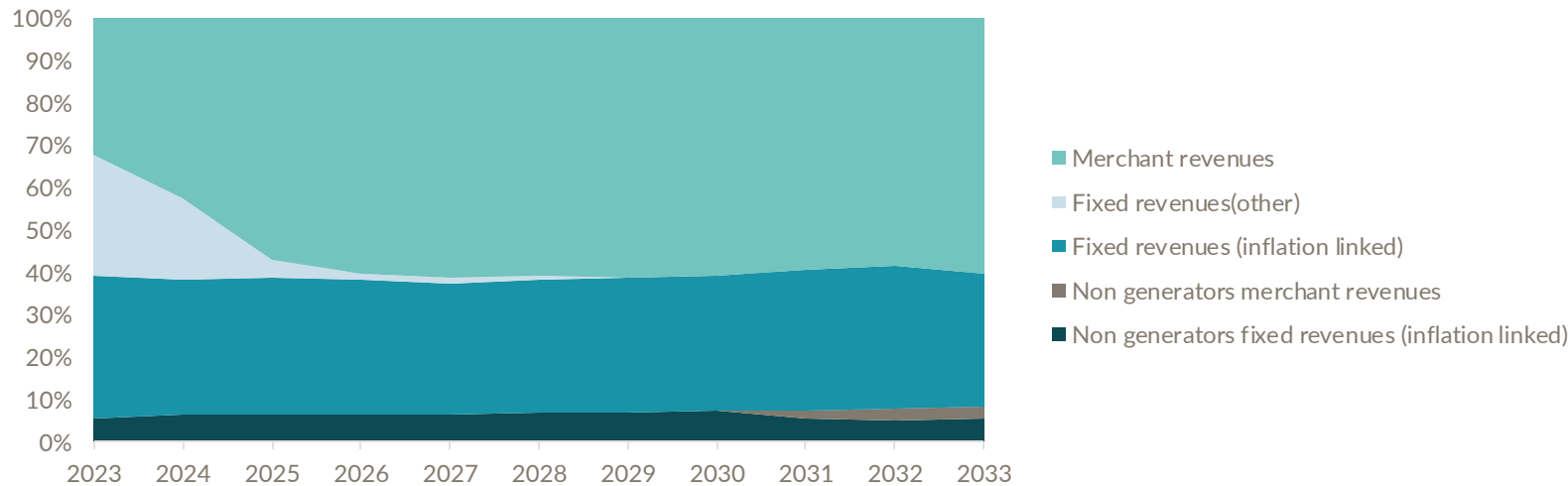


- 50% Sweden
- 39% Great Britain
- 9% Northern Ireland
- 2% Cash

Generation by Technology and Generation by Power Market by reference to annual forecast generation. GAV by Technology and Geography by reference to gross asset value. Actual energy generated and the split shown may differ from that forecast. Information as at September 2023.

Diversification across power markets

Portfolio revenue composition

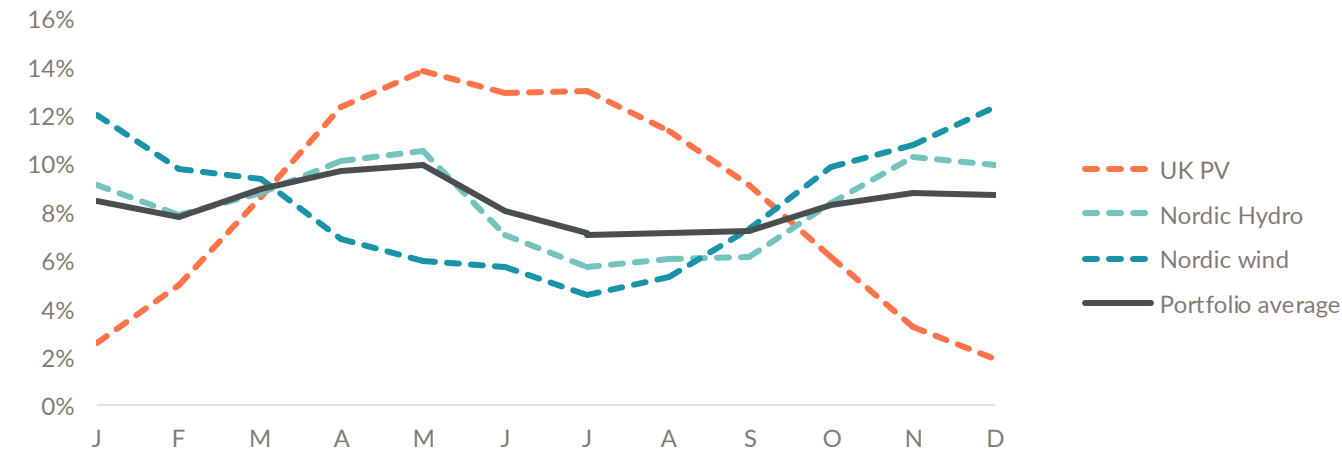


Active hedging strategy looking to fix short- medium term cashflows.

Solar and grid acquisitions provide additional long term fixed, inflation linked revenues

Grid services assets add long term revenue streams that are not derived from the sale of power on the wholesale energy markets

Portfolio generation- Monthly average (% of annual total)



Source: Revenue graph includes post period acquisitions (1 September 2023). Generation graph as at 30 June 2023, actual generation (2012 – 2022 for hydro and wind, 2016 – 2022 for solar)

An aerial photograph of a dam and a power station. The dam is a concrete structure with a walkway on top, spanning a river. To the right of the dam is a large, multi-story stone building with a red-tiled roof, which is the power station. The building has many windows and a small entrance. The surrounding area is lush with green trees and vegetation. The word "Performance" is written in white text on the left side of the image.

Performance

NAV Growth and Dividends

DORE continues to enjoy significant NAV growth

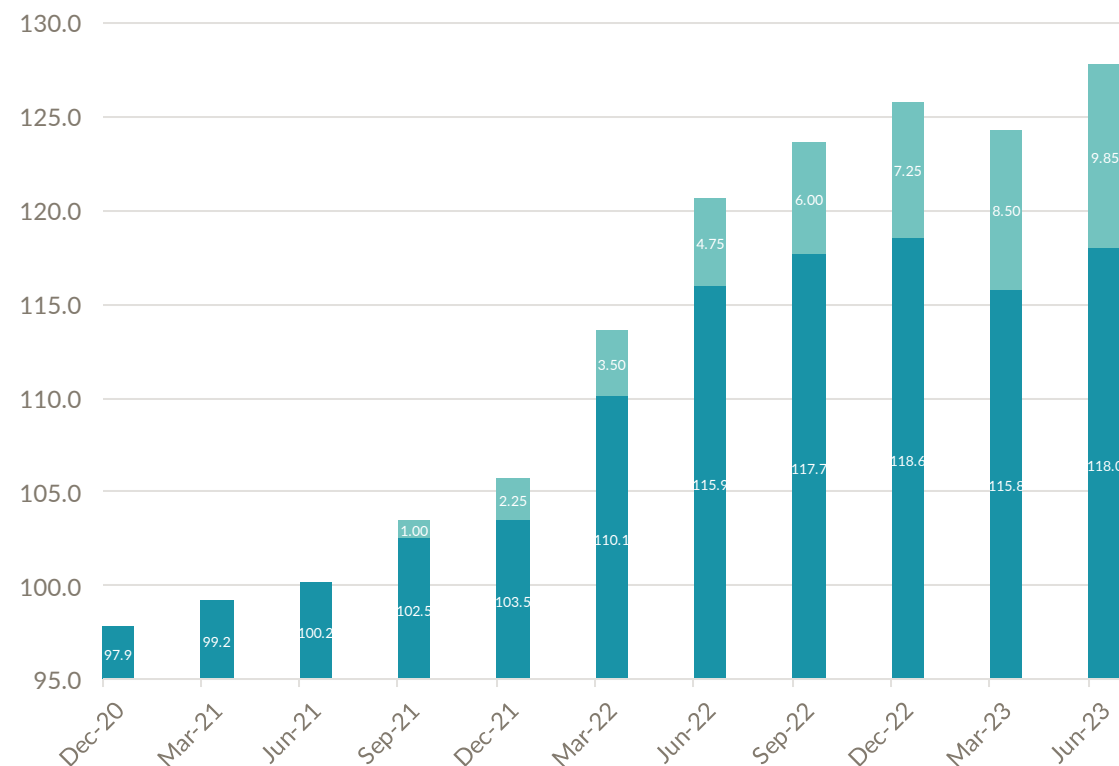
Since IPO we have delivered a **NAV total return of 30.5%** and **5.96% in the year¹**

9.85 pence per share of dividends announced since inception

7.6% increase in target dividend for 2023 to 5.38 pence per share²

	FY21 Actual	FY22 Actual	FY23
Dividend per share	2.25	5.00	5.38 (target)
Annual increase	Above IPO target	IPO target	7.6%
Dividend cover	1.21x	1.26x	1.4x average over next 3 years ²

DORE - TSR NAV Basis



¹ Total return calculated on the 98p per share net proceeds of the IPO, the NAV as at 30 June 2023 and dividends paid to 30 June 2023.

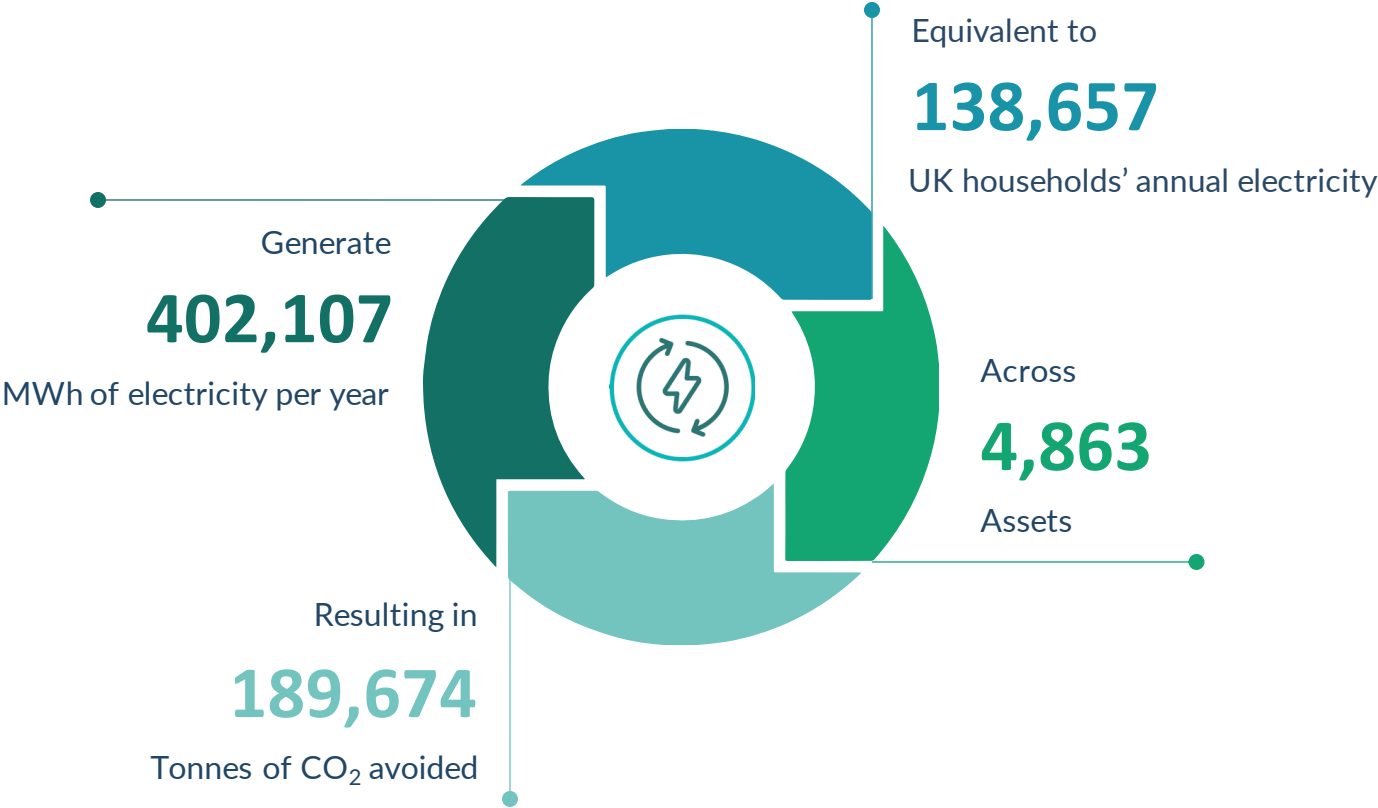
² Please see important note 1.

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



DORE: Making an impact

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


DORE's portfolio is forecast to:



Environmental Management

	1,043 acres of land managed
	120m cubic meters of storage

Social & Governance

	£162,740 Community funding to date
	28 Health & Safety audits in 2022/23

The above statistics are as at 30 June 2023. The numbers are forecasts only based on estimations and assumptions, and there is no guarantee that they will be achieved

Portfolio NAV Development

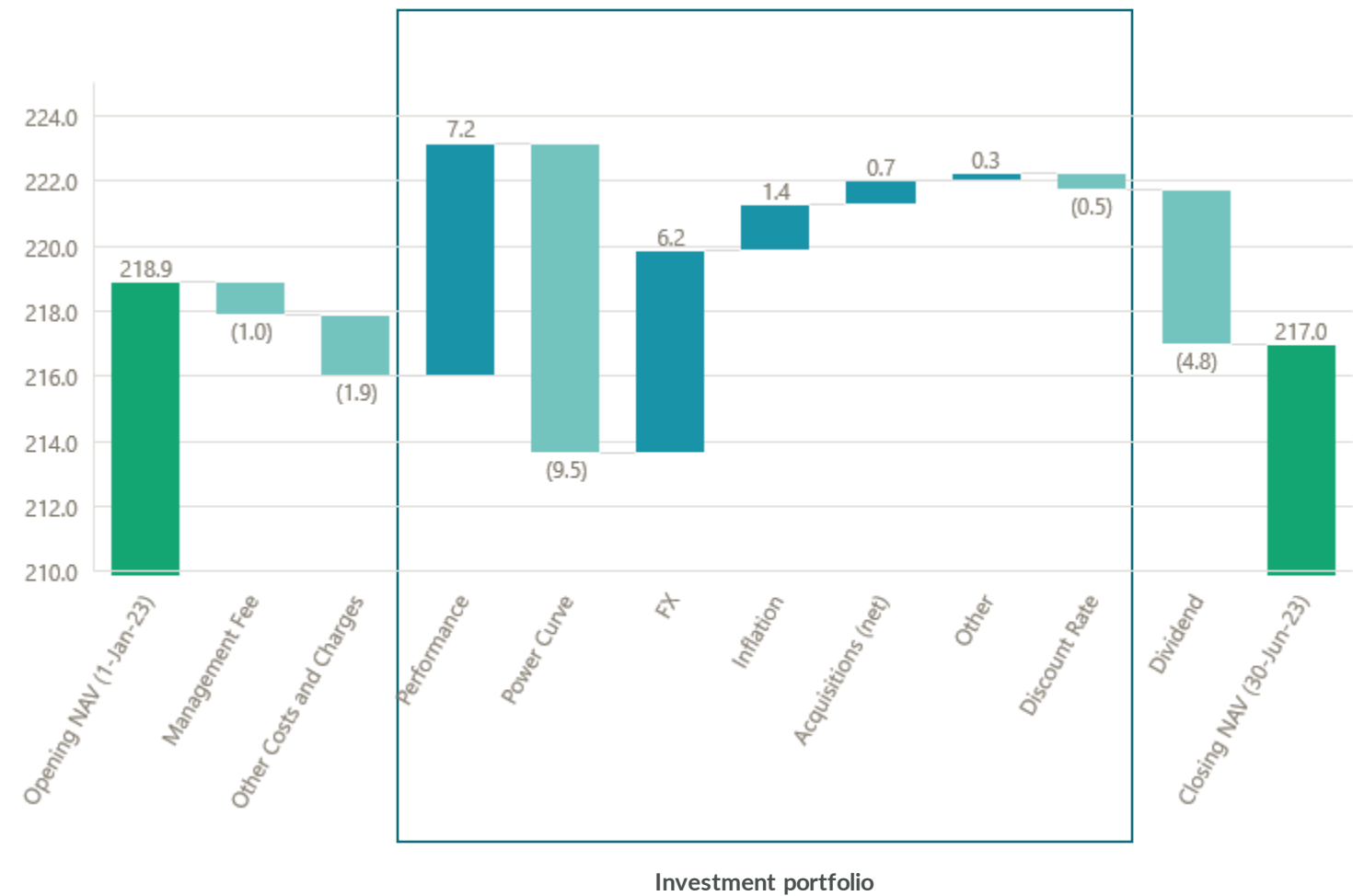
A NAV decrease of 0.5% in the period

During the period, the NAV decreased from 118.6pps to 118.0pps

Principal drivers on the movement of NAV:

- Future power prices and FX
- Accretive acquisitions
- Dividend payment of £5m

Weighted average discount for the period has increased from 7.7% to 7.8%



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

Solar Portfolio

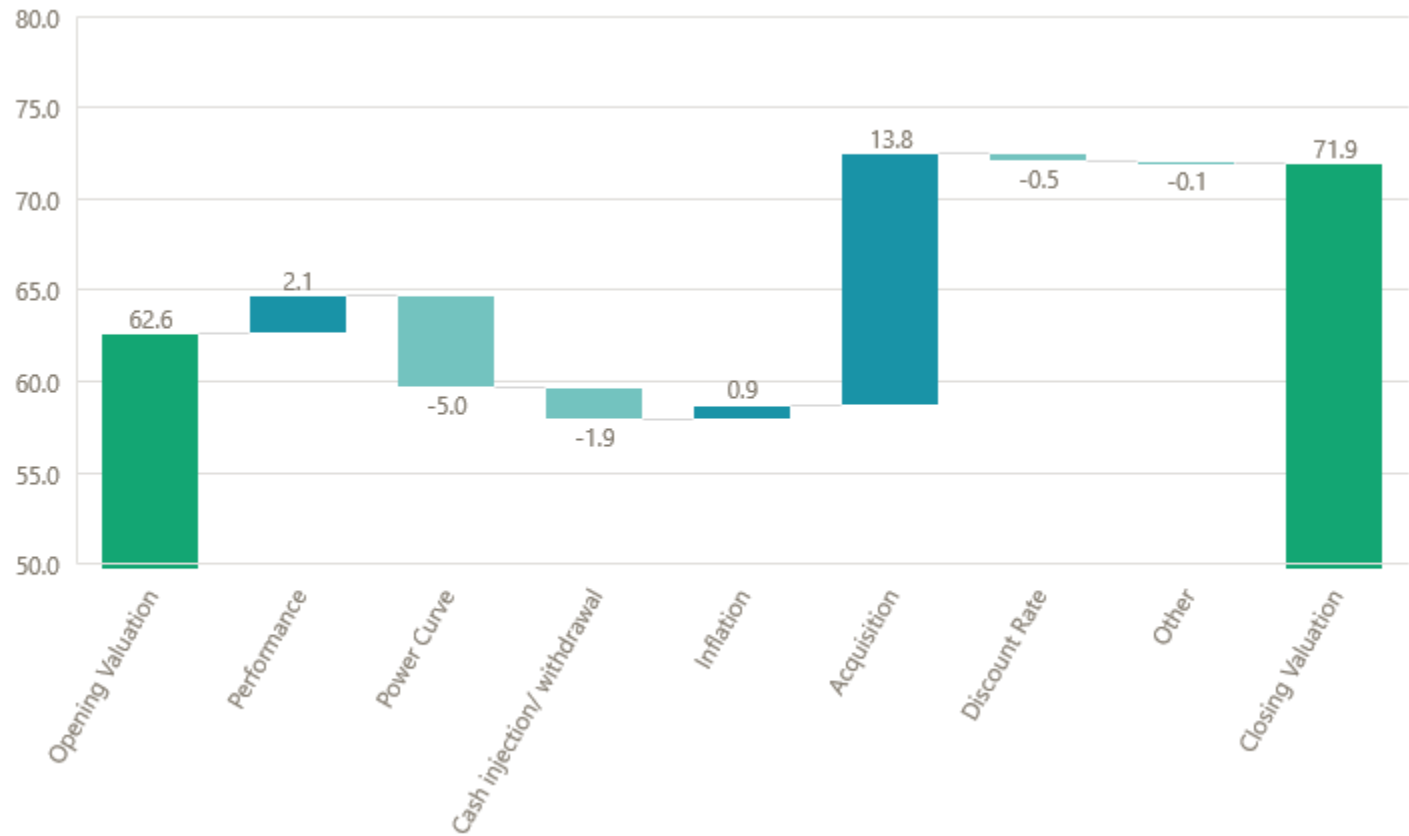
A NAV increase of 14.8% in the period

Performance in the period

Generation was slightly below expectations, substantially offset by higher than expected irradiation.

Revenue for the period was 1.9% over budget driven by higher than budgeted REGO prices.

The acquisition of Project Occasum created a value uplift of £0.4m, these assets are now valued on a levered, post-tax discount rate of 8.0%.



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

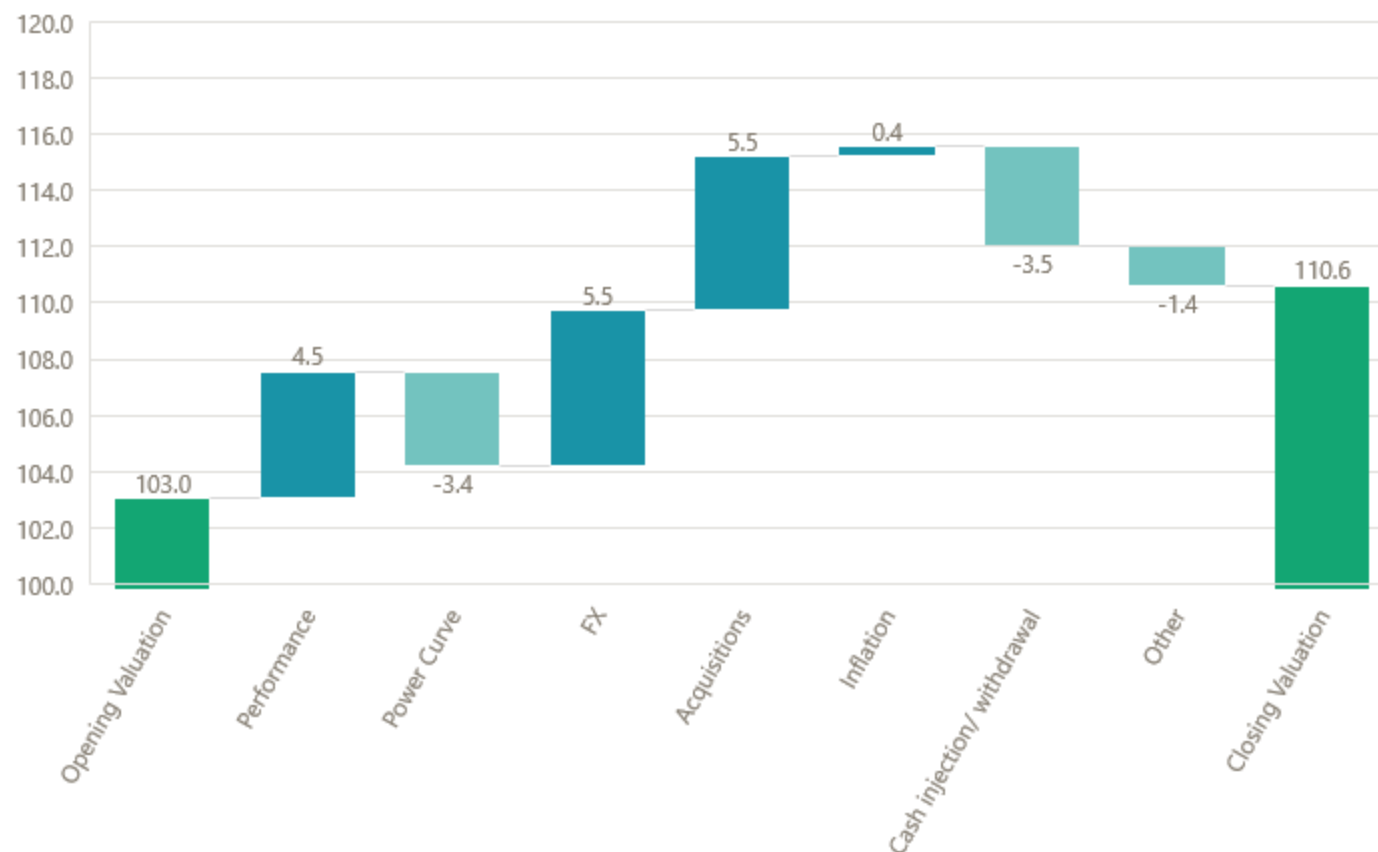
Hydropower Portfolio

A NAV increase of 7.4% in the period

Performance in the period

Generation across the hydro portfolio was 4.8% below budget due to precipitation in Sweden being 5% below the long-term average.

Revenue was below budget due to lower-than-expected prices in SE3.



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

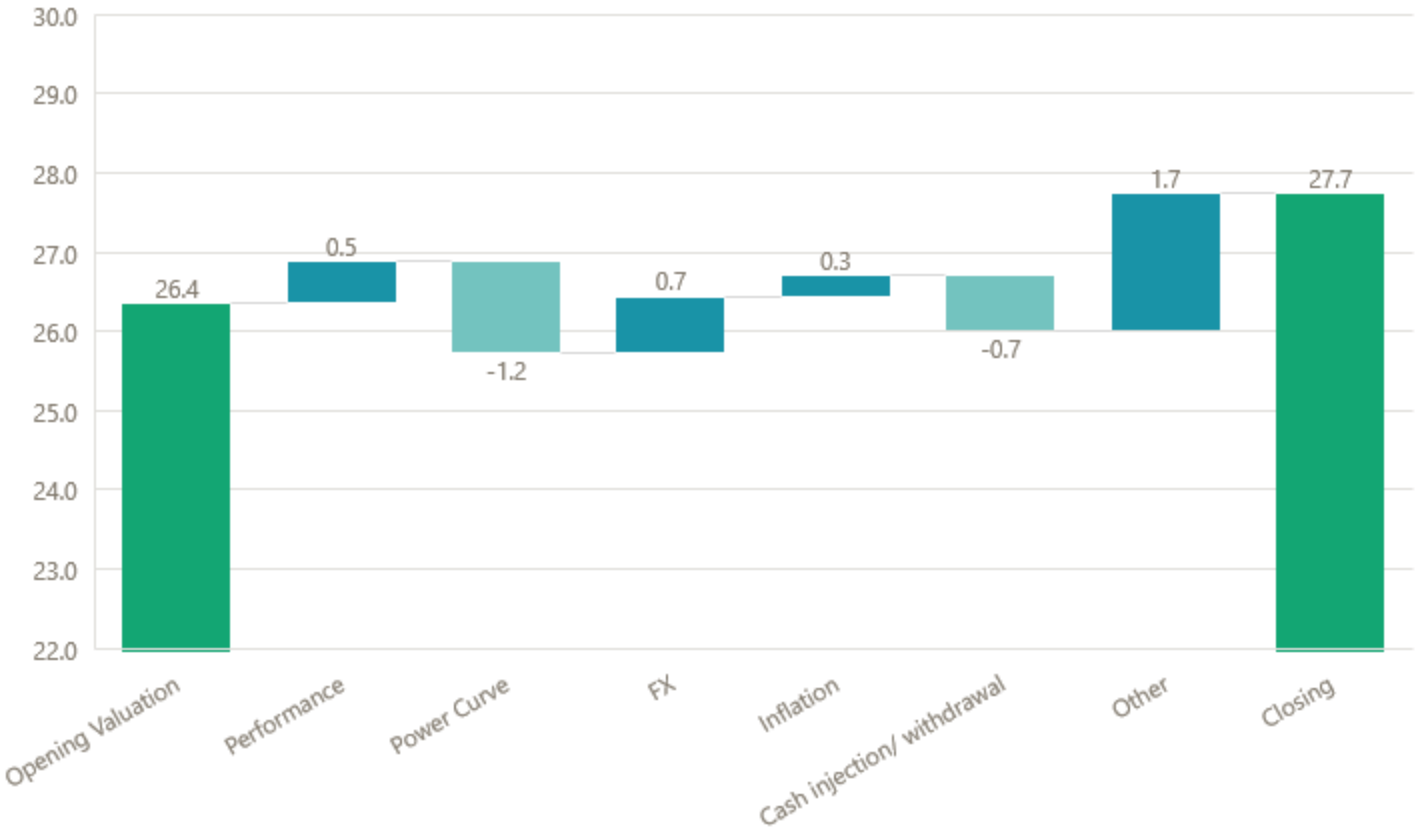
Wind Portfolio

A NAV increase of 5.3% in the period

Performance in the period

Generation across the wind portfolio 6.7% ahead of expectations as a result of strong availability and good wind speeds.

Revenue was 6.2% below budget driven low power prices.



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

Discount Rates & Inflation

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

Discount rates were revised this quarter. These changes result in a weighted average discount rate across the solar portfolio of 8.0%, compared to 7.8% last quarter

Weighted average portfolio discount rate for the Company is 7.8%:

- UK solar portfolio 8.0% (blend of geared and ungeared assets)
- Swedish wind portfolio 6.3% (ungeared)
- Swedish hydro portfolio 8.0% (geared)

		2023	2024	2025
UK RPI	30-Jun-23	8.0%	3.0%	3.0%
	31-Mar-23	6.4%	3.0%	3.0%
UK CPI	30-Jun-23	5.5%	2.25%	2.25%
	31-Mar-23	4.4%	2.25%	2.25%
Sweden	31-Jun-23	8.0%	2.0%	2.0%
	31-Mar-23	5.6%	2.0%	2.0%



Portfolio Enhancements



Acquisitions and optimisation of assets

Driving efficiencies in the portfolio



Following the IPO, eight Hydro Plants Acquired Across Central Sweden

Forecast to generate 108.5GWh p.a with a purchase price of c. €65m



Establishment of DHAB as standalone entity



Recruitments and third-party contractual relationships



DHAB entered a 7 year debt facility of €43.5m with SEB



Implementing dispatch control, data monitoring and health & safety procedures



O&M contract optimization, resulting in reduced costs



Sale of energy, hedging and Guarantees of Origin

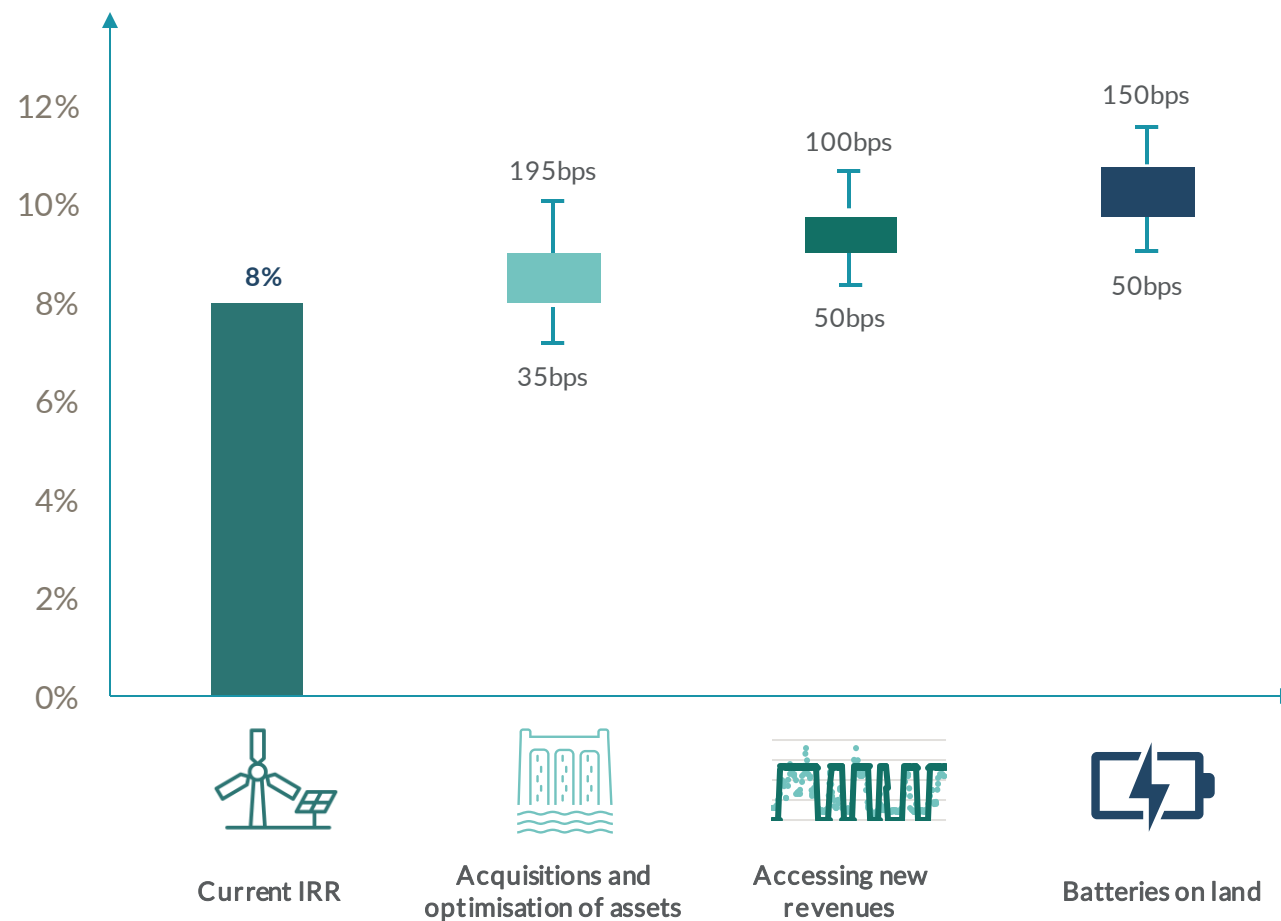


Continue with strategic acquisitions & asset optimisation

Portfolio efficiencies and strategic growth

Value creation

Maximising the value of the Company's diverse portfolio



Current IRR – Downing's current renewable energy projects typically target a gross return of c.8%

Acquisitions and optimisation of assets – Investment strategy contains a range of acquisition and optimisation targets, providing enhancing returns by up to 195bps

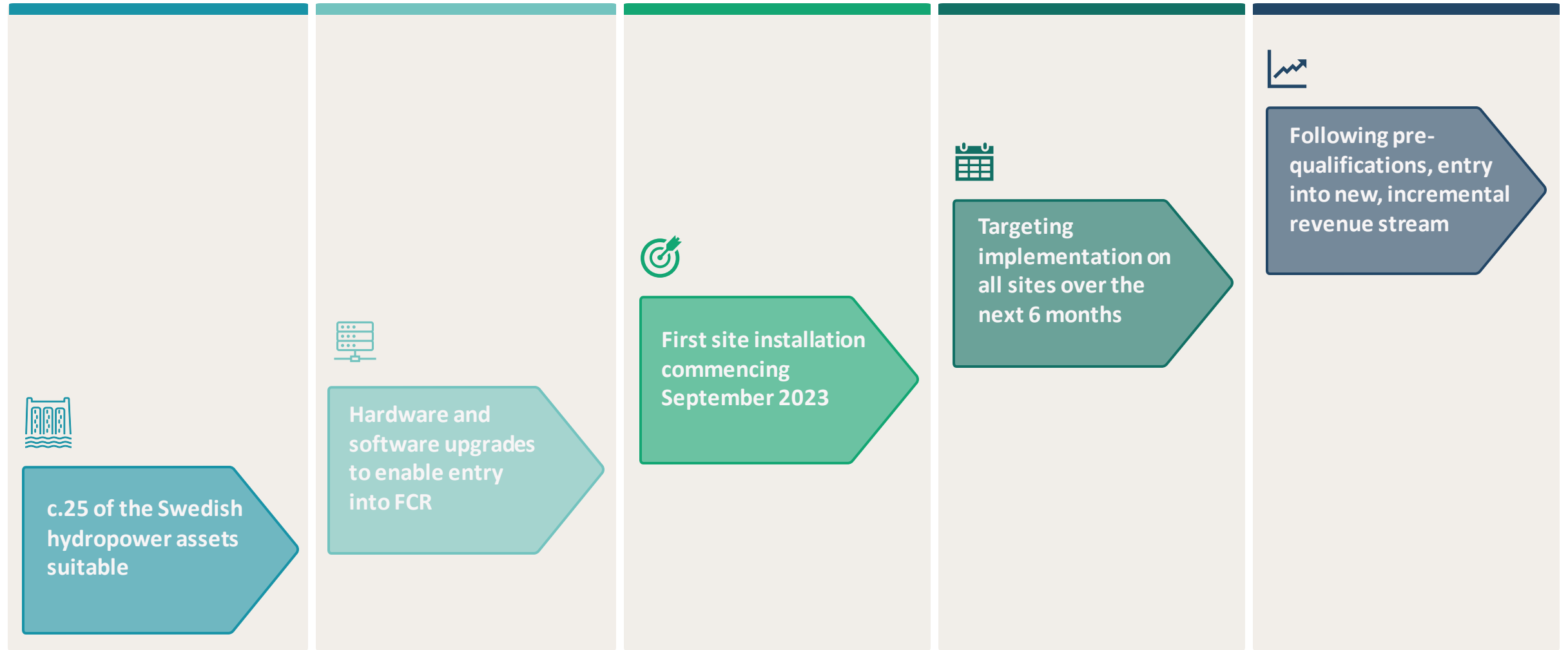
Ancillary revenues – Maximising the use of HPP sites via the installation of new hardware and software technologies, increasing returns by up to c. 100bps

Batteries on land – Innovative battery solutions on land owned by the HPPs, enhancing returns by up to 150bps

The potential returns here are estimates and are unrealised values which may never be realised.

Accessing new revenues

Majority of hydropower plants are well placed to access the growing Frequency Regulation Markets



Battery co-location with hydro

Future capital growth



Significant landbanks under ownership suitable for battery storage assets

Swedish hydro portfolio has multiple sites with large landbanks

Low cost of entry increases returns: Existing grid capacity can be utilised for new co-located battery storage installations

Specific focus on FCR-D and FFR markets



Case Study: Tvärforsen

Grid connection facilitating 20 MW BESS for Tvärforsen offered to DHAB, received Sep 2023

No development fee: not purchasing projects from a third party developer

Lower capital costs: grid connection to substation where hydropower plant is connected

Lower ongoing costs: no land rental as land is already owned

An aerial photograph showing a large solar farm with rows of blue photovoltaic panels installed in a field. To the left of the solar panels is a dense forest with trees displaying autumn foliage in shades of orange, yellow, and brown. The solar panels are arranged in long, parallel rows, creating a strong geometric pattern. The overall scene suggests a transition from natural landscape to renewable energy infrastructure.

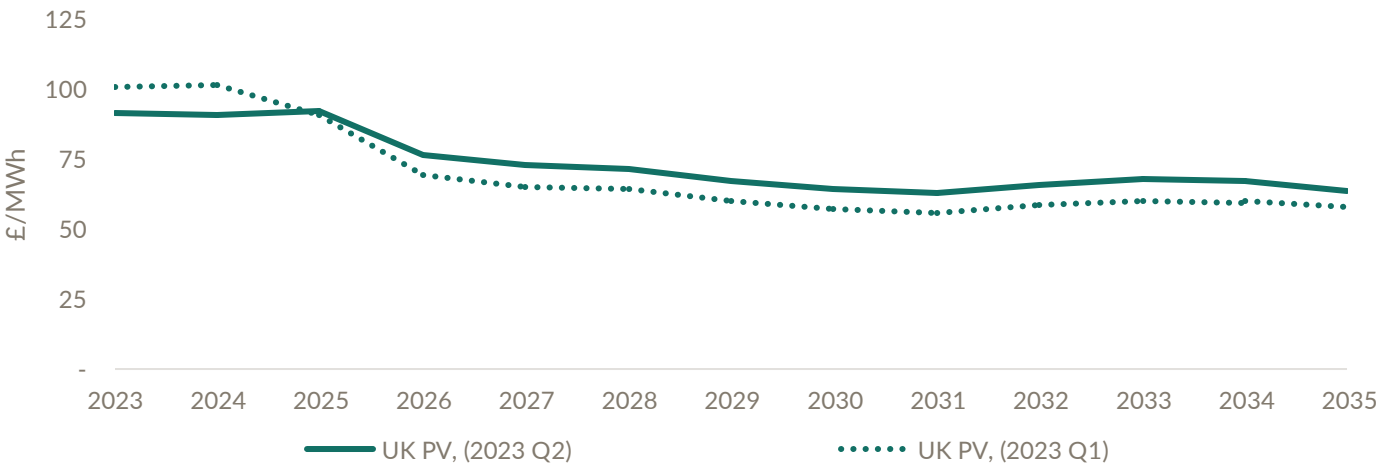
Our outlook

Forecast power prices

UK

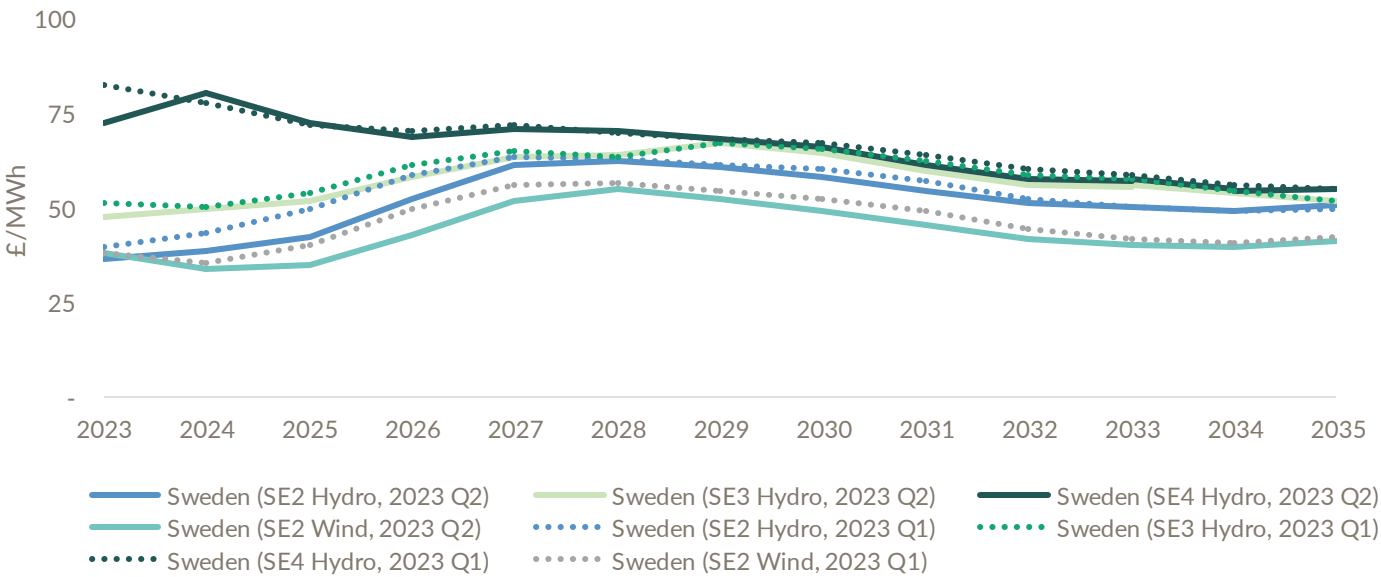
Forecasts have increased in the period have increased compared to the prior quarter

Addition of long term fixed revenues through rooftop portfolio acquisition



Sweden

Forecasts have differed slightly in the short term (2023-2026) with the longer-term assumptions (2027 onwards) consistent with those of the prior quarter



See Important Note 6 in relation to this slide.

Significant pipeline opportunities

Opportunities significantly exceed available cash and RCF



Hydro

Sweden, Norway and Iceland

Pipeline of separate bolt-on opportunities for DHAB being progressed. Several in bilateral or exclusive stages.

Further diversification in new price zones / geographies.



BESS

Nordic Region

Multiple opportunities to co-locate batteries with existing Swedish hydropower plants.

BESS opportunities with third parties in the Nordic region being progressed.



Grid Services

UK and Sweden

Further opportunities in the UK such as synchronous condensers.

Looking to pursue bolt on opportunities for Swedish DSO.

Summary



Highlights

Strategy delivering outperformance



Further Diversification

Strengthened the solar and hydro portfolios.

Added new technologies to the portfolio:

- Reactive power
- Electricity network



Financials & Operations

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Downing



Appendix



UK Electricity Generator Levy and EU Price Cap

No impact from recent proposed Government legislation

DORE reiterates its guidance that the Electricity Generator Levy is not anticipated to have a material impact on the Company's profitability. Whilst the UK portfolio's generation is forecast to fall within the now reduced threshold of 50GWh, the Company's receipts from sales of wholesale power at an average price in excess of £70/MWh are not forecast to exceed the £10m allowance.

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

- Exemptions for hydropower benefitting from reservoirs (directly / indirectly)
- Irrespective of exemptions, the tax is limited in time (until June 2023) and is consequently not expected to have a material impact on the NAV as price forecasts for this portfolio is below the threshold of EUR180/MWh (or SEK 1957/MWh)

Investment Highlights

Downing Renewables & Infrastructure Trust

Manager	Downing LLP	Structure	Investment Trust	
Strategy	Diversified portfolio of core renewables and other infrastructure assets in UK, Ireland and Northern Europe; operational and construction-ready.	SFDR classification	Article 9 Fund	
Target NAV total return*	6.5% - 7.5% p.a. (medium to long term)	Listing	London Stock Exchange; UK Official List	
Target annualised dividend*	5.38p per share for the calendar year 2023 (paid quarterly). Progressive policy thereafter	Investment restrictions - as % of GAV**	By Technology: Wind: <60% Solar: <60% Hydro: <60% Geothermal: <60% Other Infrastructure: <25%	By Geography: UK: <75% Ireland and Northern Europe (combined): <75%
Fees – as % of NAV	Investment management fee: 0.95% p.a. up to £500m 0.85% p.a. above No performance fees	Currency	GBP; hedging of foreign exchange ("FX") risks in relation to dividend distributions. Partial hedging of FX risks in relation to NAV.	
Gearing	Project-level debt: long-term target of up to 50% of GAV RCF: ability to borrow short-term to fund acquisitions (up to 10% of GAV at time of drawdown)	Discount control	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

DORE Portfolio breakdown

As at 30 June 2023

Generation by Technology



- 48% Hydro
- 27% Wind
- 25% Solar

Generation by Power Market



- 46% Sweden - SE2
- 23% Sweden - SE3
- 23% Great Britain
- 4% Sweden - SE4
- 3% N. Ireland

Technology by GAV



- 48% Solar
- 42% Hydro
- 9% Wind
- 1% Cash

Geographic Exposure by GAV



- 51% Sweden
- 39% Great Britain
- 9% Northern Ireland
- 1% Cash

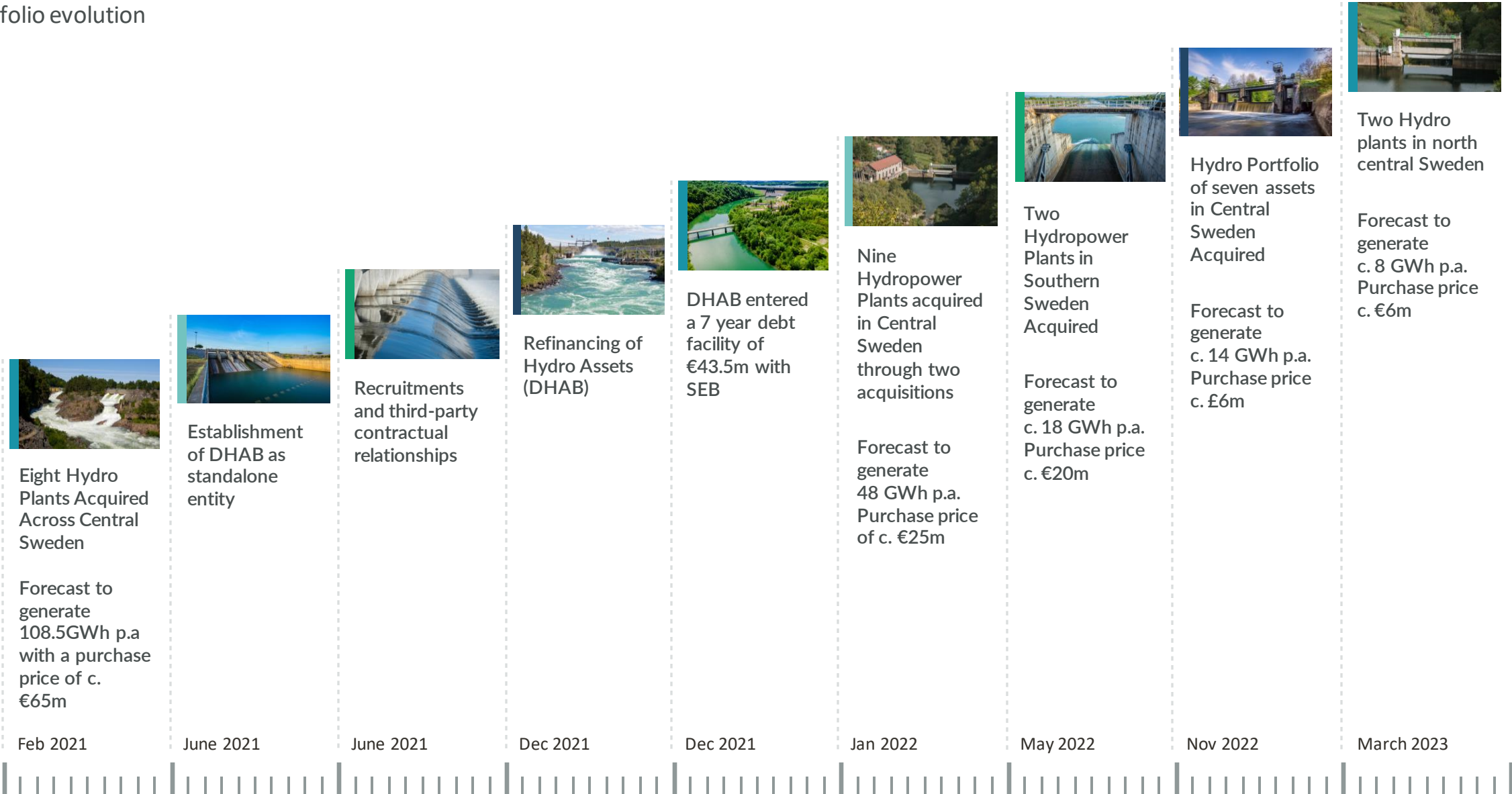
Generation by Technology and Generation by Power Market by reference to annual forecast generation. GAV by Technology and Geography by reference to gross asset value. Actual energy generated and the split shown may differ from that forecast.



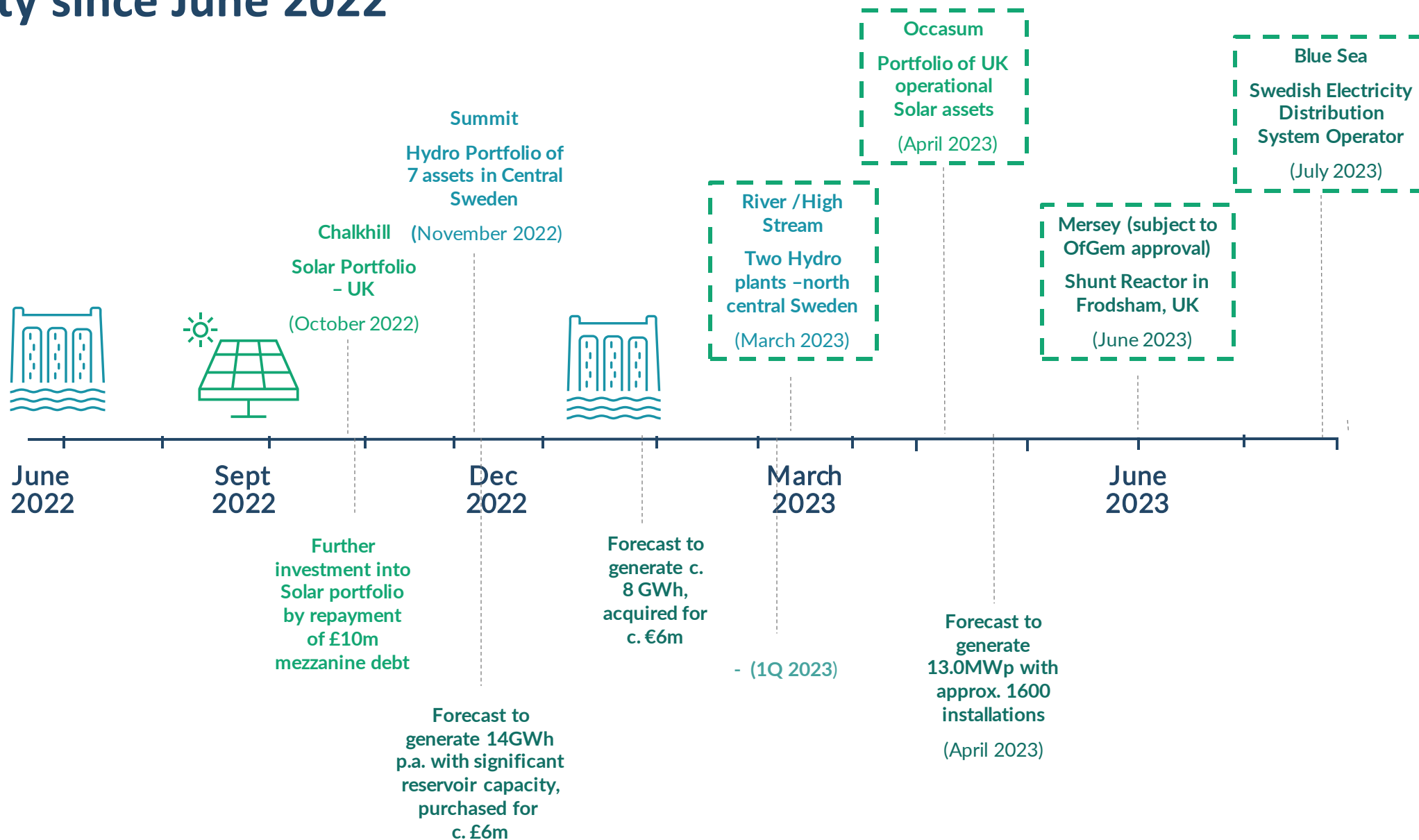
Benefits of Hydropower

Hydro Timeline

Portfolio evolution



Activity since June 2022



Attraction of Hydro

Hydro's perpetual life, high production factors and storage capacity constitute key investment attractions



Acquisition strategy creates value

DORE, through DHAB, is able to make bolt-on acquisitions of single plants or smaller portfolios at attractive acquisition prices

DHAB has an established platform able to integrate single sites, providing economies of scale across operations and capital structure / cost of debt

Hydropower plants acquired often have upside potential, e.g. accessing ancillary services or improved water dispatch regulation



Capture price optimisation

DORE's hydro portfolio has c.120 Mm³ of storage capacity

Hydropower with reservoirs is a form of long duration energy storage which can be measured in hours, days, weeks, months and seasons

Ability to restrict production when prices are low and increase production when prices are high



Future NAV Growth

DCF valuation approach for longer life assets, itself, results in an increasing valuation for hydropower portfolio, unlike fixed life solar and wind assets

Freehold ownership of land, permits have perpetual water rights

Maintenance capex needed to maintain value included in investment case



Risk management

A large concentration of any intermittent technology in any given power market can result in below average capture prices

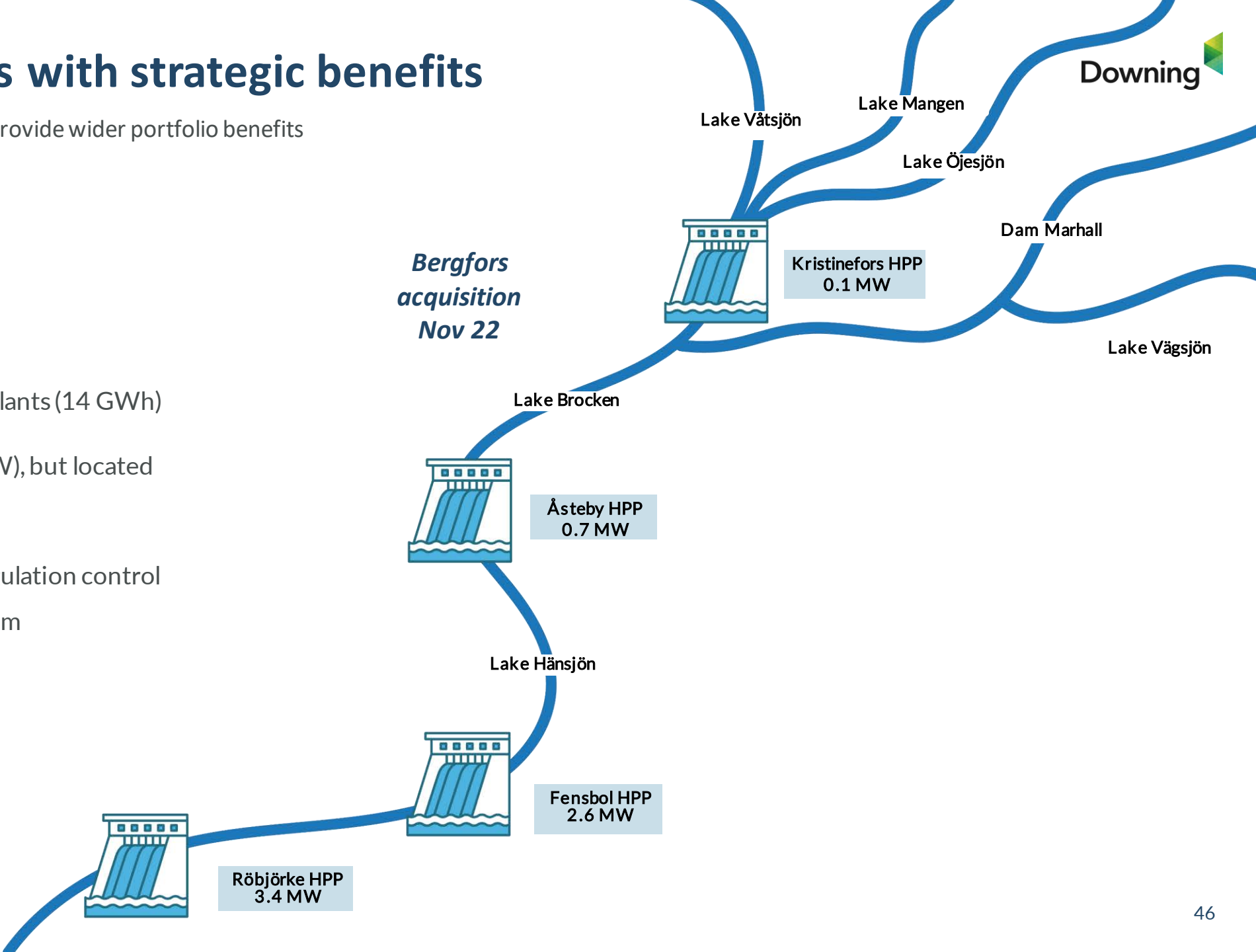
Combining different technology sources in the same price zone can reduce the price risk for periods of non-production where generation profiles show low correlation

Recent acquisitions with strategic benefits

Three of the recently acquired HPPs provide wider portfolio benefits

Bergfors Acquisition – Nov 2022

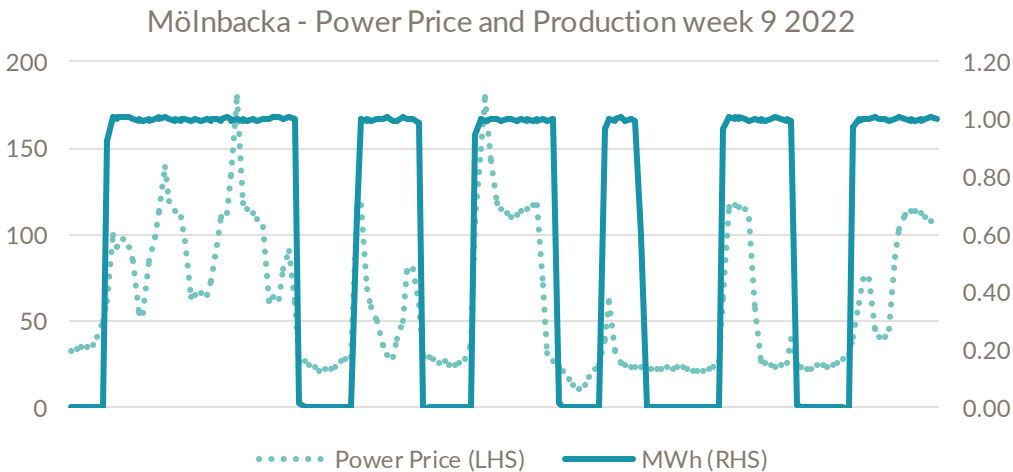
- Portfolio of seven hydropower plants (14 GWh)
- Kristinefors HPP is small (0.1 MW), but located upstream of existing assets
- This provides DHAB with full regulation control of all reservoirs in this river system



Recent acquisitions with strategic benefits

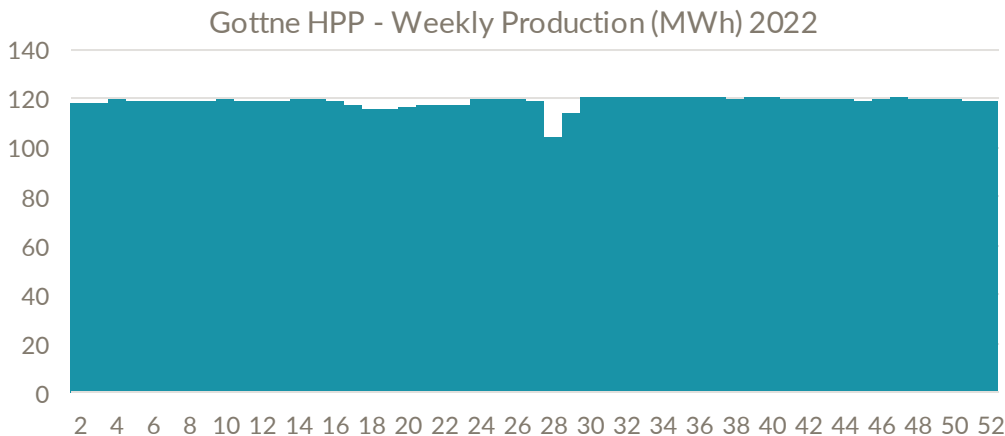
Bergfors Acquisition – Nov 2022 (continued)

- Mölbacka HPP (1.8 MW) has flexible regulation capacity
- Production optimisation when power prices are high
- Plant suitable for Frequency Regulation Markets



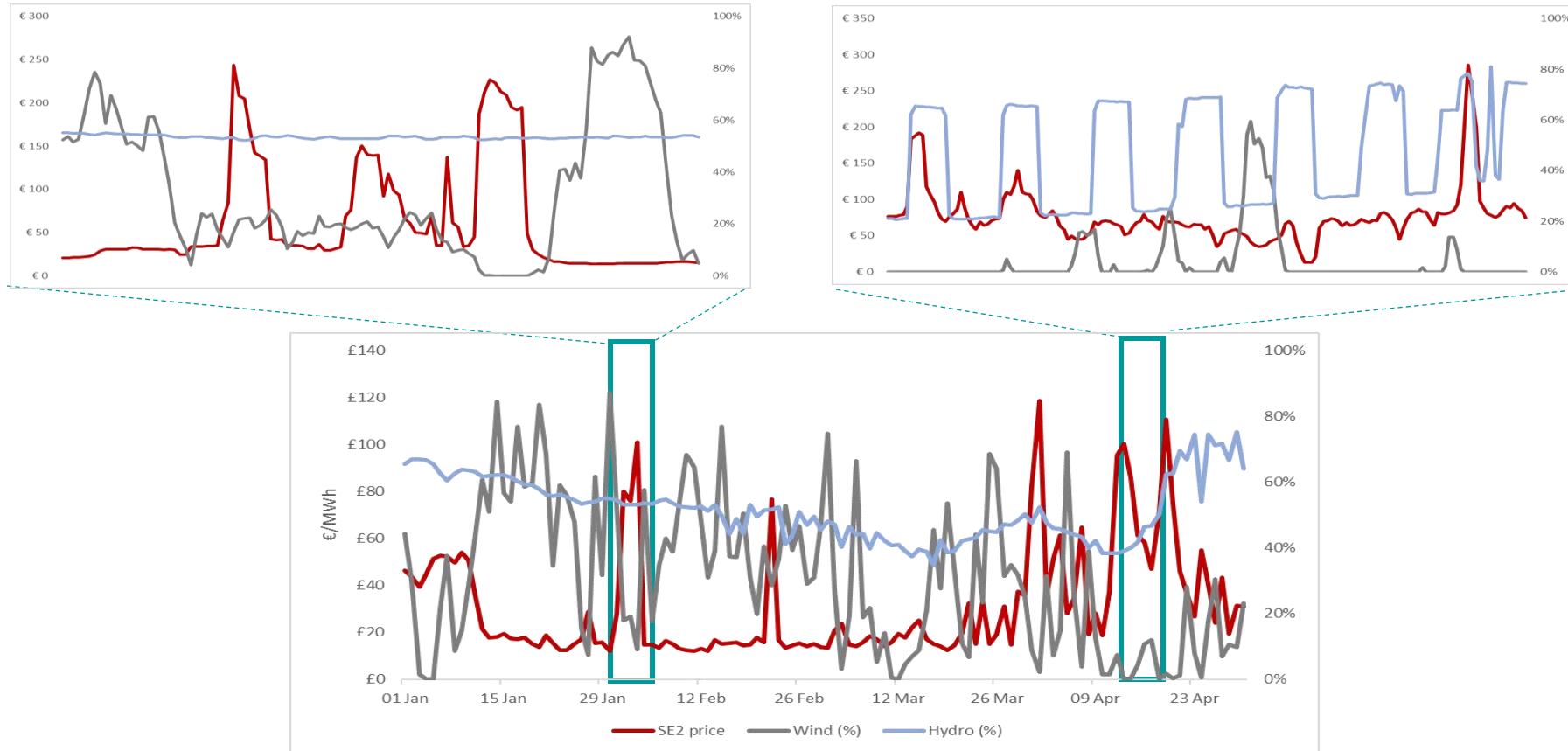
Gottne Acquisition – March 2023

- New geographical precipitation area
- Under-dimensioned for river flows, usually producing at maximum capacity 24/7
- Production profile provides increased stability for portfolio hedging strategy



Maximising returns: hydro and wind

Hydropower production can offset some of the correlation between low wind levels and high prices



The bottom graph shows the daily average of wind and hydro generation and prices (source NASDAQ 2022).
The top two graphs zoom in on two periods with high prices, but the graphs show the same data on an hourly basis.

Debt Summary as at 31 Dec 2022

	Short Term	Long Term		
Asset	HoldCo	SE Hydro	UK Solar	SE Wind
Currency	GBP or EUR	EUR	GBP	-
Term loan / RCF Facility (HoldCo)	£40m (RCF)	€43.5m	£67m (RPI-Linked fix rate) / £11.8m (nominal fix rate)	-
Drawn to date - term loan (31 Dec 22)	nil	€27.4m	£59.9m (RPI-Linked fix rate) / £8.5m (nominal fix rate)	-
Initial Term (yrs)	4 + 1 year	7	17	-
Expiry Date	Dec 2024 + 1 year	Nov 2028	Sep 2034	-
Facility date	Dec. 2020	Nov 2021	Nov 2017	-
Margin	2.25%	1.70%	2.20% (Note: Fix Rate referenced below are all-in rates)	-
Variable interest %	SONIA	EURIBOR	n.a.	-
Hedging				-
% hedged (of facility size)	n.a.	79%	100%	-
Swap rate / Fix Rate	n.a.	0.96%	0.5% (RPI-Linked) / 3.17% (nominal fix rate)	-
Swap expiry date	n.a.	Nov 2033	Facility Expiry Date	-

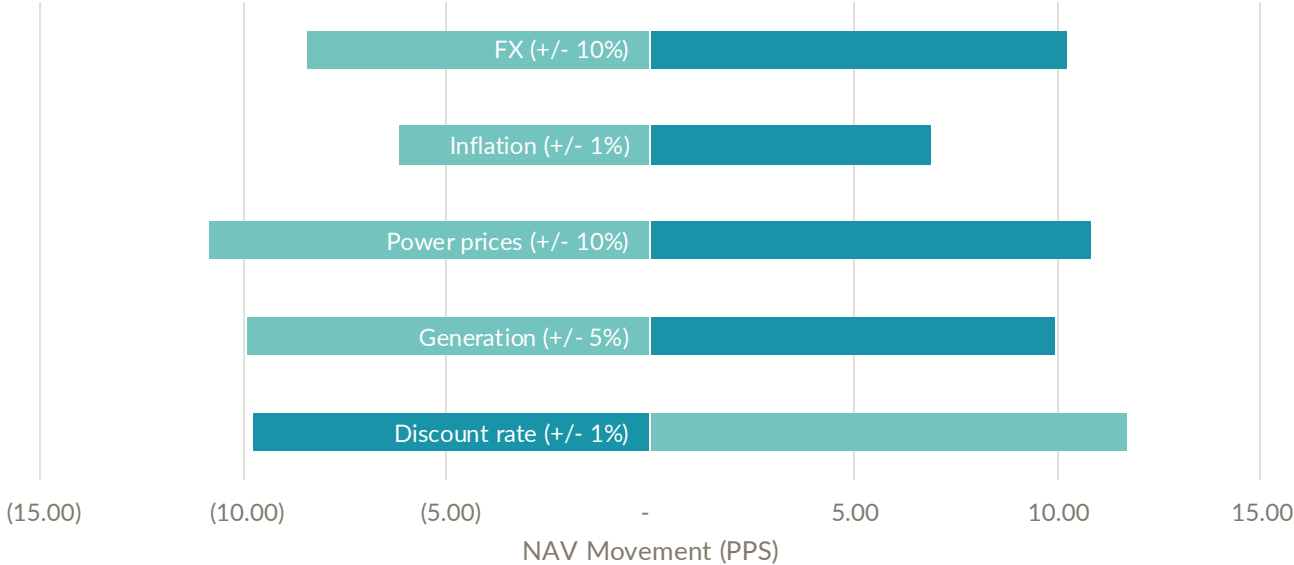
Sensitivity Analysis

Portfolio valuation sensitivities – As at 30 June 2023

Weighted average discount rate 7.8%

No change to long term inflation assumptions (2024 onwards) of 3% in the UK and 2% in Sweden.

No exposure to interest rates until 2032



See Important Note 7 in relation to this slide.

Why do we focus on renewables?

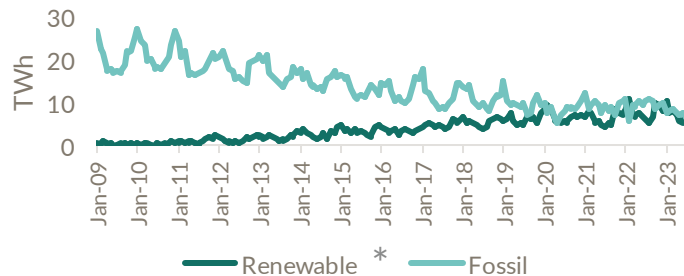


What is the opportunity?

Net zero is only possible with an increased reliance on renewable energy generators and their associated services

Government commitment requires urgent global action from both public & private markets

UK government will support up to 440,000 renewable jobs in 2030** and receive up to £90b of private investment by 2030



Investment proposition

As an investor there are benefits from investing in renewables:

1. **Income and capital growth** throughout long term asset operating cycles
2. **Risk diversification** is possible if investing across multiple technologies
3. **Stabilised cash flows** from mixed revenue sources



Investment proposition

Renewable energy investments typically make a positive contribution to several UN Sustainable Development Goals:



*UK renewable includes solar, wind and hydro. Fossil includes coal and natural gas. **Source: 'Powering up Britain: The Zero Net Growth Plan, March 2023, gov.uk

Why invest with DORE?

Powering the transition to clean energy and a sustainable future through diversified investments, all while achieving stable returns



In-house management & expertise

DORE is managed by **Downing LLP**, an established investment manager with over 30 years' experience and a considerable track record in the core renewables space.

Downing has a dedicated asset management team, who focus on maximising asset value throughout the investment lifespan, and an experienced development team.



A diversified portfolio

DORE gives investors access to a robust strategy of diversification across technology, geography and revenue.

Diversification increases stability of returns, helps to manage risk and broadens the pipeline of opportunities.



Attractive returns

DORE's target total return on net asset value (NAV) is **6.5% p.a. - 7.5% p.a.* over the medium to long-term.**

Since IPO there has been a **NAV total return of 30.5%.**

12 month performance was 5.96%.



Making a difference

DORE is committed to a sustainable investment approach and a cleaner, greener future.

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

*Please see Important Notice 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.

