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Downing Renewables
& Infrastructure Trust

SHARE BUYBACKS

[DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC](#)

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THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

24 March 2023

Downing Renewables & Infrastructure Trust plc

Share Buybacks

The Board of Downing Renewables & Infrastructure Trust plc (the "Company") and the Company's investment manager note the discount to NAV at which the Company's shares have traded in recent weeks and consider that the share price materially undervalues the Company's portfolio and prospects.

Accordingly, the Board intends to commence buying back shares in the market where it believes this to be in shareholders' interests, noting that share buybacks represent an attractive opportunity to increase the Company's investment exposure to the existing portfolio at rates of return well in excess of the relevant discount rates.

In executing buybacks, the Board will have regard to the accretion to NAV and dividend cover as well as retaining capital to access the attractive pipeline of investment opportunities that the Company enjoys. Pipeline opportunities span the hydropower, battery, solar, wind, electricity distribution and grid ancillary services sectors and, should they be realised, would significantly increase diversification in the Company's portfolio.

Any share buybacks will be carried out under the existing shareholder authorisation granted at the last Annual General Meeting for purchases of shares by the Company in the market for up to 14.99% of the Company's issued share capital.

The Company is satisfied that any inside information which the Directors or the Company may have during the current closed period, prior to the Annual Report being released, has previously been notified to a Regulated Information Service. This includes the net asset value and net asset value per share as at 31 December 2022 of £218.9 million and 118.6 pence respectively, published on 16 March 2023. The Company is therefore not prohibited from repurchasing its own securities, or issuing new securities, during this closed period.

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About Downing Renewables & Infrastructure Trust plc (DORE)

DORE is a closed-end investment trust that aims to provide investors with an attractive and sustainable level of income, with an element of capital growth, by investing in a diversified portfolio of renewable energy and infrastructure assets in the UK and Northern Europe. DORE has been awarded the London Stock Exchange's Green Economy Mark in recognition of its contribution to the global 'Green Economy' and also in 2022 DORE won 'Renewables Fund of the Year' at the Sustainable Investment Awards.

The Board classifies DORE as a sustainable fund with a core objective of accelerating 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. The Company believes that this directly contributes to climate change mitigation.

DORE's strategy, which focuses on diversification by geography, technology, revenue and project stage, is designed to increase the stability of revenues and the consistency of income to shareholders. For further details please visit www.doretrust.com

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About Downing LLP

Downing is a responsible investment manager established in London in 1986. We currently manage £1.8 billion of assets under a broad range of investment mandates across our funds, investment trusts and tax-efficient products. As a certified B Corporation, we are focussed on creating a sustainable future, our key investment areas are renewable energy, infrastructure, property and healthcare.

Downing has c.50 professionals dedicated to renewable energy and infrastructure and a proven track record in renewables. Since 2010, Downing has made more than 175 investments and has c.£785 million of assets under management in solar, wind, hydro and battery storage technology.

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For further details please visit www.downing.co.uk

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