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NS Dividend Declaration

Downing Renewables  
& Infrastructure Trust

## RECONFIRMATION OF EXPECTED DIVIDEND COVER

### [DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC](#)

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27 April 2023

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#### **Downing Renewables & Infrastructure Trust plc**

#### **Reconfirmation of Expected Dividend Cover**

Downing Renewables & Infrastructure Trust plc (the "**Company**" or "**DORE**") reconfirms the target dividend of 5.38 pence per share\* for the year ended 31 December 2023 is expected to be covered by cash in excess of 1.4x and that the Company's dividends are expected to be an average of 1.6x covered by cash in the period 2024-2026.

The Company's expectations of dividend cover announced in annual results presentations stated that the above expectations were contingent on certain exclusive transactions being completed. These acquisitions have now been completed.

Cash dividend cover has been calculated on the basis of cash expected to be received by the Company and its immediate subsidiary.

Tom Williams, Partner, Head of Energy & Infrastructure at Downing LLP, said: "We are pleased to finalise the Company's latest 3 acquisitions in the hydropower and solar technologies, which strengthen the dividend cover in the short and medium term. The pipeline of opportunities available to the Company is stronger than ever and we look forward to further strengthening of the Company's prospects as more of the near-term opportunities are realised."

\*The dividend target stated in this announcement is a target only and not a profit forecast. There can be no assurance that the dividend target will be met, nor that DORE will make any distributions at all, and it should not be taken as an indication of DORE's expected future results. DORE's actual returns will depend upon a number of factors including, but not limited to, DORE's net income and level of ongoing charges.

**ENDS**

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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](http://www.doretrust.com)

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#### **About Downing LLP**

Downing is a responsible investment manager established in London in 1986. We currently manage £1.9 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.55 professionals dedicated to renewable energy and infrastructure and a proven track record in renewables. Since 2010, Downing has made more than 180 investments and has c.£760 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](http://www.downing.co.uk)

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