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Downing Renewables
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ICELANDIC HYDRO PLANT ENTERS NEW LONG-TERM PPA

[DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC](#)

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Downing Renewables & Infrastructure Trust plc

(the "Company" or "DORE")

Icelandic Hydro Plant Enters into New Long-Term Power Price Agreement

Downing Renewables & Infrastructure Trust plc is pleased to announce that it has signed a long-term pay-as-produced power purchase agreement (PPA) for its recently acquired Icelandic hydropower plant, Urðarfellsvirkjun, for 100% of its electricity production. The euro denominated PPA expires in December 2032, extending the previous contract by 5 years.

The plant, which is located in south-central Iceland, has an annual average production of c. 8 GWh. The PPA counterparty is HS Orka, one of the largest electricity suppliers in the country,

Henrik Dahlström, Investment Director at Downing LLP, commented: "We are pleased to have secured this long-term PPA at the Urðarfellsvirkjun plant. Like other electricity producers in Iceland, Urðarfellsvirkjun benefits from 100% inflation-linked take-or-pay offtake arrangements under this agreement with no exposure to merchant power pricing. We look forward to bringing more of our Icelandic pipeline to fruition in due course."

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Contact details:

Downing LLP - Investment Manager to the Company +44 (0)20 3954 9908

Tom Williams

Singer Capital Markets - Joint Corporate Broker +44 (0)20 7496 3000

Robert Peel, Alaina Wong, Jalini Kalaravy (Investment Banking)
Sam Greatrex, Alan Geeves, James Waterlow, William Gumpel
(Sales)

Winterflood Securities Limited - Joint Corporate Broker +44 (0)20 3100 0000

Neil Morgan (Corporate Finance)
Darren Willis, Andrew Marshall (Sales)

TB Cardew - Public relations advisor to the Company +44 (0)20 7930 0777

Ed Orlebar +44 (0)7738 724 630 /
Tania Wild +44 (0)7425 536 903
DORE@tbcardew.com

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 £2 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.60 professionals dedicated to renewable energy and infrastructure and a proven track record in renewables. Since 2010, Downing has made more than 190 investments in this sector, with over £890 million of assets under management.

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