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NS Net Asset Value(s)

Downing Renewables
& Infrastructure Trust

NET ASSET VALUE AND OPERATIONAL UPDATE

[DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC](#)

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Downing Renewables & Infrastructure Trust plc

Net Asset Value and Operational Update

The Board of Downing Renewables & Infrastructure Trust plc (the "**Company**" or "**DORE**") the Company's unaudited Net Asset Value ("**NAV**") as at 31 March 2024.

Net Asset Value as at 31 March 2024

The Company's unaudited NAV was £212.3 million or 119.2 pence per share ("**pps**") as at an increase of 1.3% from the Company's NAV per share as at 31 December 2023 (£21: following payment of the £2.4m (1.3pps) quarterly dividend.

The movement in NAV during the quarter was attributable to several factors:

- Portfolio performance (+£3.2m, +1.8pps);
- Update to the long-term power price forecasts (-£5.0m, -2.8pps);
- FX movement (+£4.0m, +2.2pps);
- Life extension project (+£3.2m, +1.8pps)
- Share buybacks (-£1.9m, +0.4pps)
- Dividend (-£2.4m, -1.3pps); and
- Other movements (-£0.9m, -0.5pps).

As at 31 March 2024 the Company's GAV was £351.0 million (31 December 2023: £352.2 million)

As announced on 22 May 2024, the dividend in respect of the period from 1 January 2024 to 31 December 2024 of 1.45p has been declared and will be paid to shareholders on the register on 31 May 2024. The target annual dividend for 2024 of 5.8p represents a 7.85% increase from the 2023 dividend of 5.4p.

Operational Performance

During the period, which represents 24% of annual budgeted revenues, operating profits were in line with budget. Generation in the hydropower portfolio was in line with expectations and the solar portfolio generated slightly less than expected. Lower generation was more than offset by higher than expected power prices. Revenue from the grid infrastructure portfolio was also above budget.

Power Prices and Inflation

The decrease in forecast future power prices caused a £5.0 million (-2.8p) decrease in NPV, with the impact felt in the Swedish hydropower and wind portfolios.

The average forecast captured power prices (incl. hedges) used in the Company's valuation are based on the UK PV (real - 2024) in GBP (real 2023). Where prices are in Euros they are converted back to GBP for the purposes of comparison.

Figure 1: Comparison of weighted average forecast realised prices in the UK (real - 2024)

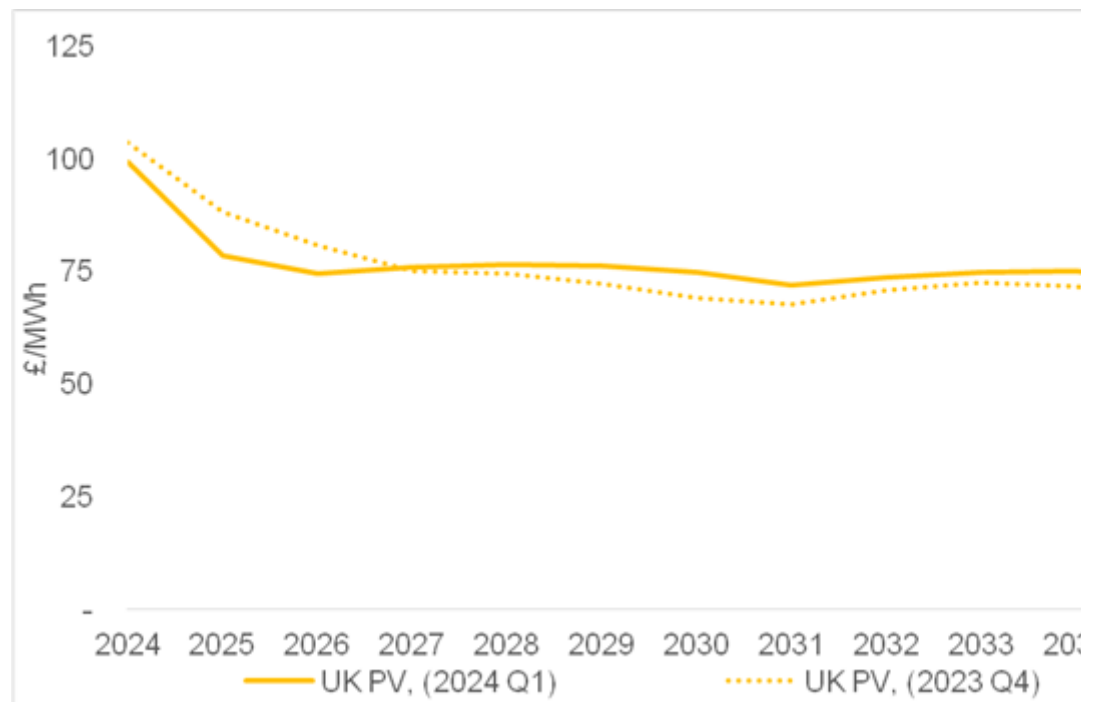
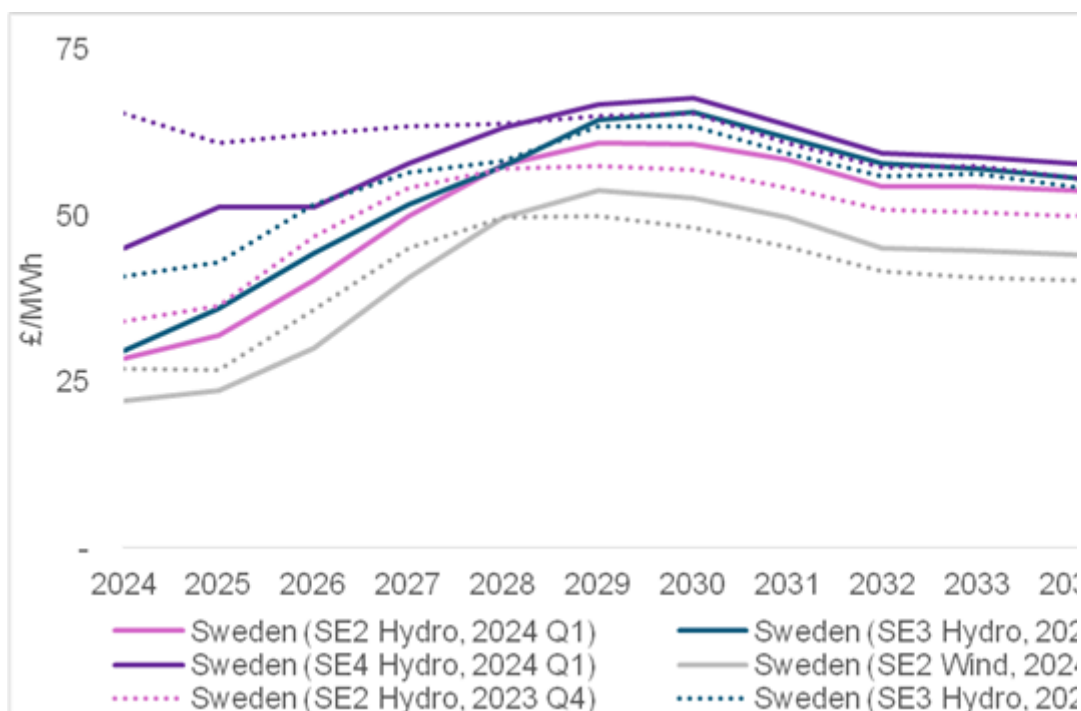


Figure 2: Comparison of weighted average forecast realised prices in Sweden (real - 2024) in GBP for comparison purposes



The Company continues to reduce exposure to merchant power pricing with 73% of the C fixed for the next 10 years (45% of the Company's total revenues fixed for that period) and total revenues fixed for the remainder of 2024.

Inflation assumptions remain unchanged. For 2024, UK CPI is forecast at 2.38% (RPI inflation at 4.6%). The UK inflation assumption (CPI) from 2025 onwards remains at 2.25% assumption from 2025 onwards remains at 2%, which is reflective of the Swedish central bank rate.

Discount rates

There have been no movements in discount rates for the period, the weighted average portfolio has remained at 7.7%.

Hydropower portfolio

Out of the existing portfolio of 34 hydropower plants in Sweden, hardware has been installed to facilitate participation in the frequency markets. DORE is continuing the work with the prequalification.

Wind Portfolio

In the period following the acquisition of the Gabrielsberget Syd Wind Farm in 2022, the company is exploring the possibility of extending the useful life of the project from 30 to 35 years. The project is now complete for c.37MW of the 46MW capacity, giving rise to the wind asset life extension of (1.8pps) for the quarter. The remaining c.8MW requires lease extensions which were under review at quarter end.

Tom Williams, Partner, Head of Energy and Infrastructure at Downing LLP, comments: "We are pleased with the Company's performance during the first quarter, which has yet again demonstrated the value of having a diversified portfolio in order to deliver stable returns. Our focus continues to be on building a portfolio with thoughtful investment of time and capital. The modernisation and operational excellence in the Company's hydropower portfolio and we are particularly pleased to see the growth in the wind portfolio as a result of the efforts of our asset management team."

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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 income, with an element of capital growth, by investing in a diversified portfolio of infrastructure assets in the UK and Northern Europe. DORE has been awarded the Low Carbon Green Economy Mark in recognition of its contribution to the global 'Green Economy' and '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 a net zero future through its investments, compiling and operating a diversified portfolio of renewable energy assets to help facilitate the transition to a more sustainable future. The Company believes its investments will contribute to climate change mitigation.

DORE's strategy, which focuses on diversification by geography, technology, revenue streams and asset class, is designed to increase the stability of revenues and the consistency of income to shareholders. For more information 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 over £10 billion of assets under a broad range of investment mandates across our funds, investment products. As a certified B Corporation, we are focussed on creating a sustainable future, and our investments are in renewable energy, infrastructure, property and healthcare.

Downing has c.60 professionals dedicated to renewable energy and infrastructure and other sustainable assets. Since 2010, Downing has made more than 190 investments in this sector, with over £10 billion of assets under management.

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