

Octopus Renewables Infrastructure Trust plc (the “Company” or “ORIT”) is an investment company focused on providing investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of renewable energy assets across Europe, the UK and Australia.

£399m

Market capitalisation

73.4p

Ordinary share price

£540m

Unaudited NAV

99.5p

Unaudited NAV per share

8.4%

Dividend yield¹

1.54p

Q2 2025 Dividend declared

6.17p

FY 2025 Dividend target²

Q2 2025 Highlights

- **June:** Simply Blue Group’s Canadian sustainable fuel project was carved out to form Nova Sustainable Fuels (“Nova”), with new investment provided by two other funds managed by Octopus Energy Generation; ORIT retains a 22.5% stake in the Nova business.
- **June:** Agreed to conditionally acquire Irishtown, a 32.6 MW solar site at the ORIT-owned Ballymacarney complex in Ireland, for approximately €27m. This marks the sixth project at the complex, increasing total capacity by 14% to 274 MW. ORIT will complete the purchase for the entire cash consideration after the project has completed operational testing, expected to take place in the second half of 2026.
- **June:** All resolutions were passed at the ORIT’s Annual General Meeting. A significant proportion (90.84%) of votes cast were ‘for’ the resolution that the Company continue as an investment trust. In addition, Audrey McNair retired from the Board and Sally Duckworth assumed the role of Chair of the Audit and Risk Committee.
- **May:** As previously reported, ORIT let the option to fund the construction of the Woburn Road battery storage asset to expire, and therefore is no longer participating in this project.
- **May:** Announced the appointment Sarim Sheikh as Senior Independent Director with effect from the conclusion of the 2025 Annual General Meeting on 13 June 2025.
- During Q2 2025, ORIT repurchased 8,200,000 shares for approximately £5.9m at an average price of 71.9 pence per Ordinary Share. These share buybacks contributed +0.4 pence to ORIT’s Net Asset Value per Ordinary Share over the quarter. As at 30 June 2025, ORIT had spent c. £15.4m out of its total £30m buyback programme.

Dividends

A dividend of 1.54p per share (or £8.5 million) was declared in respect of Q1 2025 and paid on 30 May 2025.

A dividend of **1.54p per share has been declared in respect of Q2 2025**, payable on 29 August 2025 to shareholders on the register on 15 August 2025.

In line with its progressive dividend policy, the Company is targeting a dividend of **6.17p for FY 2025²**, an **increase of 2.5%** over FY 2024. This marks the fourth consecutive year that ORIT’s Board has increased its dividend target in line with inflation.

Investment Policy

The Company intends to invest both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long term, it is expected that:

- Investments located in the UK will represent less than 50% of the total value of all investments³.
- Investments in any single country other than the UK will represent no more than 40% of the total value of all investments.
- Investment in (i) onshore and offshore wind farms and (ii) solar PV parks will each not exceed 60% of the total value of all investments.

Investments that are under development will represent less than 5% of Gross Asset Value⁴.

Our full Investment Policy is available [here](#) and on our website.

A decision to invest in ORIT should consider all its investment objectives and risks as described in the Annual Report and Key Information Document. Please read these before taking any investment decision. Copies can be obtained from:

<https://octopusrenewablesinfrastructure.com>, orit@octopusenergygeneration.com.

Independent Board of Directors:



Chair
Phil Austin, MBE



Senior Independent Director
Sarim Sheikh



NED
James Cameron



NED
Sally Duckworth



NED
Elaina Elzinga

octopus energy
generation



Investment Director
Chris Gaydon



Investment Director
David Bird

Company Information:

Listing: London Stock Exchange, main market

SEDOL: BJM0293

ISIN: GB00BJM02935

Registered Number: UK 12257608

Ticker: ORIT

Dividend Payments: Quarterly

Financial Year End: 31 December

Website: <https://octopusrenewablesinfrastructure.com/>

1,397 GWh

Potential annual renewable electricity generation⁵

323k

Estimated annual equivalent number of homes that could be powered by clean energy⁵

384k

Estimated annual equivalent tonnes of carbon that will be avoided⁵

1.9m

Estimated annual equivalent no. of new trees required to be planted to avoid the same carbon⁵

ORIT's impact goal: accelerate the transition to net zero

ORIT classifies itself as an impact fund with a core objective to accelerate the transition to net zero through its investments - building and operating a diversified portfolio of renewable energy assets. As a Sustainable Finance Disclosure Regulation ("SFDR") Article 9 product, ORIT targets 100% EU Taxonomy-aligned investments, with a set minimum threshold of 85%, assessed by the Investment Manager with the support of external tools, but not formally audited or independently verified. This enables its investors to contribute to the 'Just Transition', encouraging wider and fairer distribution of benefits as the world switches to clean energy. ORIT's Impact Strategy reflects its culture, values and activities through three lenses: Performance, Planet and People - ensuring ESG risk integration and maximising environmental and social benefits beyond climate mitigation. **Note:** The decision to invest should consider all characteristics and objectives of the fund as described in its legal documentation.

PRI Principles for Responsible Investment



SFDR Article 9

Performance:

- Contributed to IIGCC's case study on physical climate risk, piloting the updated PCRAM 2.0 methodology. The findings informed IIGCC's guidance and helped strengthen OEGEN's internal processes.
- Successfully installed the Noxbat system at Cerisou, enabling dynamic curtailment (pausing turbines only when bats are detected) allowing for improved generation output and compliance with bat protection measures.

Planet:

- ORIT has formally adopted the Investment Manager's circularity policy, reinforcing its commitment to reducing waste and promoting resource efficiency across its portfolio.
- ORIT's eight micro-forests with SUGI are enhancing biodiversity and community value - introducing 88 native species, supporting 1,350+ animals, and sequestering an estimated 151,800 kg of CO₂, with some sites now used as outdoor classrooms or community hubs.

People:

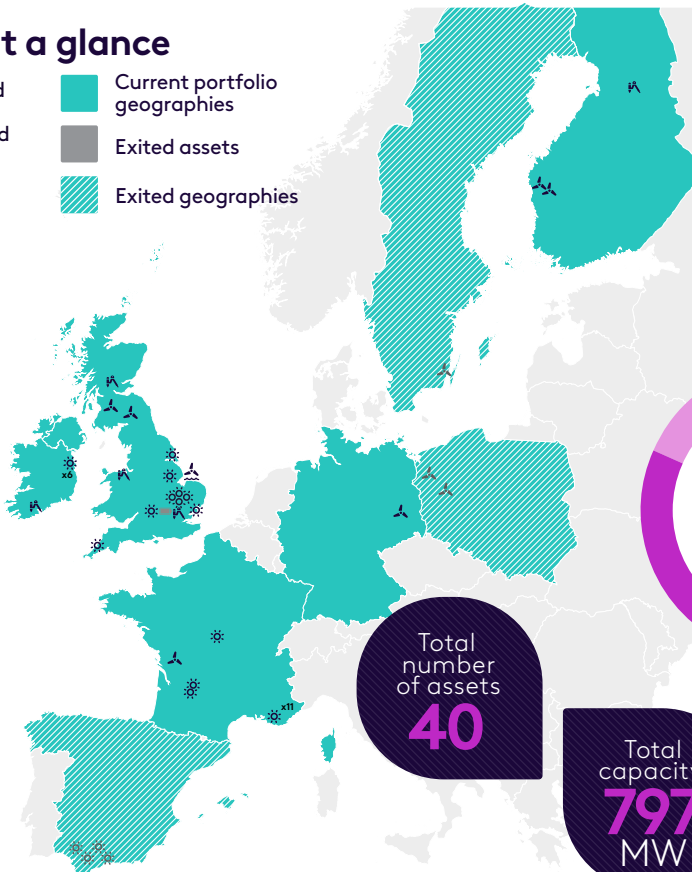
- ORIT has funded the development of Futures in Offshore Wind, a free online course designed with Energy Skills Partnership to upskill newcomers and career changers, supporting a just transition by expanding access to green jobs.
- ORIT continues to host site visits for local schools, supporting environmental education and inspiring the next generation to engage with renewable energy and sustainability.

£1.01m
community benefit funds budget

£343k
FY 2025 dedicated impact budget

Portfolio at a glance

- Onshore wind
- Offshore wind
- Solar
- Battery
- Developer
- Current portfolio geographies
- Exited assets
- Exited geographies



Portfolio breakdown (Committed GAV: £1.0bn)⁶

Country

UK: 41%
Ireland: 20%
France: 16%
Finland: 12%
Germany: 6%
Developer: 4%

Technology

Solar: 48%
Onshore wind: 35%
Offshore wind: 13%
Developer: 4%

Asset phase

Operational: 96%
Developer: 4%

Total number of assets
40

Total capacity⁷
797 MW

£1.0bn

Gross Asset Value⁴
(as at 30 June 2025)

47%

Total Leverage⁸
(as at 30 June 2025)

85%

**Fixed revenue for the next
two years**
(up to 30 June 2027)

47%

**Inflation-linked revenue
for the next 10 years**
(up to 30 June 2035)

Portfolio status

By having committed to or invested in 14 sites at the construction stage, ORIT is actively participating in adding new capacity to the sector, having built 517 MW* to date.

* This includes the exited Polish wind farms (59 MW) and Swedish wind farm (48 MW), and the six Irish solar sites (including the conditional acquisition, Irishtown - 274 MW) for which ORIT actively provided oversight of the construction.

Technology	Country	Sites	Capacity pro-rated by ownership (MW)	Average asset life remaining (years)	Status	Key information
Onshore wind	France	1	24	27.3	Operational	French CfD
	UK	1	50	27.8	Operational	Corporate PPA
	UK	1	23	26.0	Operational	Corporate PPA
	Germany	1	35	27.3	Operational	German CfD
	Finland	2	71	26.4	Operational	Fixed pricing until end of 2025
Offshore wind	UK	1	42	23.3	Operational	ROC Subsidised
Solar	UK	8	123	22.9	Operational	ROC Subsidised
	UK	1	67	39.0	Operational	Corporate PPA
	France	14	120	27.0	Operational	FiT Subsidised
	Ireland	5	241	38.7	Operational	Corporate PPA
	Ireland	1	33	n/a	Conditional Acquisition	Completion expected H2 2026
	Ireland	n/a	n/a	n/a	n/a	Floating offshore wind / E-fuels
Developers	UK	n/a	n/a	n/a	n/a	Onshore wind
	UK	n/a	n/a	n/a	n/a	Green hydrogen
	UK	n/a	n/a	n/a	n/a	Solar/co-located battery storage
	Finland	n/a	n/a	n/a	n/a	Onshore wind/Solar

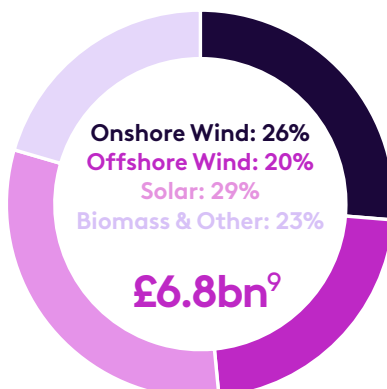
 Acquired at construction stage

octopus energy generation

Octopus Energy Generation, ORIT's Investment Manager and part of Octopus Energy Group, is driving the renewable energy agenda by building green power for the future.

ORIT benefits from its leading specialist renewable energy fund management team, which was set up in 2010 and invests in renewable energy assets and broader projects helping the energy transition, across operational, construction and development stages.

Assets under management



>150
Renewable
Energy
Professionals

21
countries¹⁰
invested
internationally

5.0 GW
capacity
managed

Octopus Renewables Limited (trading as Octopus Energy Generation) (delegated Investment Manager)

UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN

Peel Hunt (Broker)

100 Liverpool Street, London, EC2M 2AT

Computershare (Registrar)

The Pavilions, Bridgewater Road,
Bristol, BS13 8AE

Shareholder enquiries 0370 707 1346

Buchanan (Financial PR)

107 Cheapside, London, EC2V 6DN

Apex Listed Companies Services (UK) Limited (Company Secretary)

125 London Wall, London, EC2Y 5AS

Key risks

An investment in ORIT will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested. Neither past performance nor any forecasts should be considered a reliable indicator of future results. Actual performance will, inter alia, depend on factors such as wholesale power prices, power purchase agreements, regulatory environment, government incentives, exchange rates, inflation, grid connections, asset concentrations site performance.

ORIT will invest in Renewable Energy Assets which are in development or under construction and, therefore, may be exposed to certain risks, such as permit rejection, lack of grid capacity, cost overruns, construction delay and construction defects, which may be outside ORIT's control. Investment valuation is based on financial projections for the Company's relevant Renewable Energy Assets. Projections will primarily be based on the Investment Manager's assessment and are only estimates based on assumptions made at the time of the projection.

1. Dividend Yield is calculated by dividing the target annual dividend per share of 6.17p for FY 2025 by the LSE closing share price as at 30 June 2025.

2. The dividend targets stated 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. Accordingly, potential investors should not place any reliance on these targets and should decide for themselves whether or not the target dividend is reasonable or achievable. Investors should note that references in this announcement to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

3. For the purposes of this paragraph, the "total value of all investments" shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not already included in

the value of investments or amounts committed but not yet incurred.

4. "Gross Asset Value" means the aggregate of (i) the fair value of the Company's underlying investments (whether or not subsidiaries), valued on an unlevered basis, (ii) the relevant assets and liabilities of the Company (including cash) valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.

5. All metrics are calculated based on an estimated annual renewable energy generation of the investment portfolio once fully operational and on the basis of ORIT's equity stake. Metric is based on the latest "P50" yield assumptions for the next available full operational year (calculated biannually for operational assets unless changes to expected yield identified), including degradation that occurs naturally over the assets' lifetimes. Equivalent tonnes of carbon avoided are calculated using the 2021 International Financial Institution's approach for Common Default Grid Emission factors. Reference updated in January 2024 from 2019 to 2021 to reflect most recent emission factors available. Equivalent homes powered by clean energy are calculated based on most recent average household electricity usage values provided by Ofgem (UK) and Odyssee (EU). References and methodology updated in

January 2024. Equivalent new trees planted in the UK are calculated based on UK Woodland and Peatland carbon statistics (0.20 tCO₂/tree). References updated in January 2024 from 2021 to 2022 to reflect most recent full dataset across sources.

6. Portfolio composition on a total value of all investments basis in line with the Company's Investment Policy as at 30 June 2025. The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Sum may not add up due to rounding.

7. Excludes Irishtown (Irish solar) conditional acquisition.

8. Total debt drawn (short-term and long-term) as a percentage of Gross Asset Value.

9. As at 31 March 2025. Assets under management defined as the sum of Gross Asset Value and capital committed to existing investments and signed (yet to be completed) deals and excludes capital available, yet to be deployed.

10. As at 31 March 2025. Number of countries includes countries of assets under management, countries in which asset investments have been exited, countries of head offices of developer company investments, and countries of presence for OEGEN origination teams.

Disclaimer: Octopus Renewables Infrastructure Trust ("ORIT") is an investment trust and its Ordinary Shares are traded on the premium segment of the main market of the London Stock Exchange. A decision to invest in ORIT should consider all its investment objectives and risks as described in the Annual Report and Key Information Document. Please read these before taking any investment decision. Copies can be obtained from <https://octopusrenewablesinfrastructure.com/>, orit@octopusenergygeneration.com. Information provided in this document does not constitute investment advice, or a recommendation to buy, sell or transact in ORIT. This financial promotion is issued by Octopus Energy AIF Management Limited, which is authorised and regulated by the Central Bank of Ireland (Register No. C519204). Registered in Ireland. (Company Register No. 745706). In the UK this financial promotion is issued by Octopus Energy Generation, a trading name of Octopus Renewables Ltd., authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 473797).