ORIT 2030: A Strategic Roadmap for Growth

Capital Markets Session: September 2025

Important Information

Octopus Energy Generation ("OEGen") is a trading name of Octopus Renewables Limited ("ORL"), which is authorised and regulated by the U.K. Financial Conduct Authority ("FCA") and a registered foreign investment adviser with the U.S. Securities and Exchange Commission ("SEC"), and Octopus Energy AIF Management Ltd. ("OEAIFM") which is authorised and regulated by the Central Bank of Ireland ("CBI").

This document is issued as a marketing communication by Octopus Energy AIF Management Limited (the "Manager"), which is authorised and regulated by the Central Bank of Ireland (Register No. C519204). Registered in Ireland. (Company Register No. 745706).

Octopus Renewables Limited (trading as Octopus Energy Generation) is the delegated Investment Manager, which is authorised and regulated by the UK Financial Conduct Authority (FCA reference number 473797), registered address UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN.

This document is issued in connection with Octopus Renewables Infrastructure Trust plc (the "Company") for information purposes only for the confidential use of only those persons to whom it is distributed and is not to be reproduced, distributed or used for any other purpose. By accepting delivery of this document, each recipient agrees to treat this document as strictly confidential and not to reproduce, distribute or otherwise use this document or any of its contents without the prior written consent of Octopus Energy Generation.

Neither past performance nor any forecast should be considered a reliable indicator of future results. This document is for information purposes only. It contains information that is based on unverified and unaudited information. The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information or opinions contained in this document or their accuracy or completeness. This document contains information from third party sources.

All information contained herein is subject to updating, revision and/or amendment (although there shall be no obligation to do so). No representation is made, assurance is given, or reliance may be placed, in any respect, that such information is correct and no responsibility is accepted by the Company, the Manager or Octopus Energy Generation or any of their respective officers, agents or advisers as to the accuracy, sufficiency or completeness of any of the information or opinions, or for any errors, omissions or misstatements, negligent or otherwise, contained in or excluded from this document or for any direct, indirect or consequential loss or damage suffered or incurred by any person in connection with the information contained herein (except to the extent that such liability arises out of fraud or fraudulent misrepresentation).

Important Information

This document contains certain forward-looking statements. In some cases forward looking statements can be identified by the use of terms such as "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or variations thereof, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

The Company's investment strategy may see investment risk concentrated in specific assets, geographies, and technologies or to specific counterparties. This means that the overall performance of the Company may be more sensitive to the returns in respect to those assets, geographies, types of assets, and / or counterparty.

No advice has been sought on any legal or taxation matters relating to the information set out in this document and recipients should seek their own legal, tax and financial advice in connection with the information contained herein. Nothing contained herein constitutes either an offer to sell or an invitation to purchase any assets, shares or other securities or capital or to enter into any agreement or arrangement in relation to matters discussed in this document. Nothing herein should be taken as a recommendation to enter into any transaction.

The dividend and return 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, persons who have access to this document should not place any reliance on these targets and should decide for themselves whether or not the target dividend and target net total shareholder return are reasonable or achievable. Investors should note that references to dividends 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.

Important information

This document should only be accessed by persons (i) who are residents in the United Kingdom, or (ii) who qualify as a 'professional client' as defined in Directive 2016/65/EU on Markets in Financial Instruments ("MiFID II") and are residents in Ireland (Persons with (i) and (ii) being 'Relevant Persons'). If you are not a Relevant Person or are in any doubt as to whether you are a Relevant Person, please disregard this document. This document is not directed at, nor should it be accessed by persons who are not Relevant Persons, including without limitation any persons located in the United States, Australia, Canada, South Africa, New Zealand or any other jurisdiction where it would be unlawful to do so.

This document has been prepared by Octopus Energy AIF Management Limited for information purposes only and does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, securities issued by Octopus Renewables Infrastructure Trust plc (the "Company") in any jurisdiction.

The offer and sale of securities in the Company have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, South Africa, New Zealand or Japan. This document does not constitute any form of financial opinion or recommendation on the part of the Company or the Manager and is not intended to be an offer, or the solicitation of any offer, to buy or sell any securities in any jurisdiction.

Recipients should not construe the contents of this document as financial, legal, accounting, tax or investment advice.

The securities in the Company have not been nor will be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and such securities may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") and investors in the Company are not entitled to the benefits of the U.S. Investment Company Act.

Key Investor Risks

A decision to invest in the Company should take into account all of its objectives as described in the Prospectus. A list of relevant risks can be found in the Prospectus, Annual Report and KID on the Company website: https://www.octopusrenewablesinfrastructure.com/all-reports-publications

1. An investment in the Company will place capital at risk. The value of investments can go down as well as up, so investors could get back less than the amount invested.
2. Neither past performance nor any forecasts should be considered a reliable indicator of future results.
3. The Company may not meet its investment objective and there is no guarantee that the Company's target level of dividends and other distributions and/or target returns, as may be from time to time, will be met.
4. The company's investment strategy sees investment risk concentrated in specific assets, geographies and technologies or to specific counterparties. This means that the overall performance of the Company is more sensitive to the returns in respect of those assets, geographies, types of asset and/or counterparties.
5. The Company invests in renewable energy assets which are under construction and, therefore is exposed to certain risks, such as permit risks, cost overruns, construction delay and construction defects, which may be outside the Company's control.
6. Renewable energy assets which are under development may be exposed to risks such as delays in obtaining or the failure to obtain the requisite grid access rights, land consents, planning and/or regulatory consents, and cost overruns which may be outside the Company's control. In certain scenarios it may not be possible for a development to proceed or a development may become unviable for the Company. The Company may not be able to fully recover the value of its investment where a project does not advance beyond the development phase.
7. Renewable energy assets are illiquid and may prove difficult to sell. The price achieved on any realisation may be at a discount to the prevailing valuation of the relevant renewable energy asset(s). This may have an adverse effect on the Company's profitability, the net asset value, and/or the price of the Company's shares.
8. The Company makes investments which are based in countries whose local currency is not Sterling, and makes and/or receives payments that are denominated in currencies other than Sterling. Changes in exchange rates will, therefore, affect the net income and net asset value of the Company.

Note: Please refer to the Annual Report for further risk factors.

Key Investor Risks

9. The Company and members of its Group may use borrowings for multiple purposes, including for investment purposes. While the use of borrowings should enhance the total return on the Shares, where the return on the Company's portfolio of Renewable Energy Assets exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio of Renewable Energy Assets is lower than the cost of borrowing.
10. The Company makes investments in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors, including market demand for electricity, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Company's portfolio of Renewable Energy Assets benefit from fixed price arrangements for a period of time, others have revenue which is based on prevailing power prices.

Note: Please refer to the Annual Report for further risk factors.

Octopus Renewables Infrastructure Trust ("ORIT")

Presentation Team

Chris Gaydon
Investment Director

David Bird
Investment Director

Genevieve Legg
Portfolio Manager

Charlotte Edgar
Head of IR - Listed

Tom Woolerton
Senior Investment Manager

Agenda

ORIT: The Diversified Renewables Investment Trust

ORIT is the only genuinely diversified investment trust of meaningful scale in the renewables and energy transition space

5
Technologies

5
Countries

40
Solar, wind and developer investments

797 MW
Total capacity[1]

1 Excludes the Woburn Road battery which was exited during H1 2025. Each developer investment is counted as a single asset. It excludes Irishtown, the sixth site within the Ballymacarney solar complex in Ireland, currently under conditional acquisition

ORIT 2030: The Challenge and Opportunity

01

ORIT 2030: The Challenge

The last three years have presented significant challenges for renewables investment trusts

Sector headwinds

Investment trust renewables sector facing persistent outflows and sustained discount to NAV

Return profile

Sector-wide pressure on dividend cover

Short-term capital allocation priorities lead to long-term NAV erosion

Access to capital

Investor consolidation increasing the focus on scale and liquidity

ORIT 2030: The Opportunity

Positioning ORIT to deliver sustainable returns and long-term relevance

Sector headwinds

Investment trust renewables sector facing persistent outflows and sustained discount to NAV

Sector tailwinds

Outside investment trusts, opportunity set and fundraising performance remains strong

Return profile

Sector-wide pressure on dividend cover

Short-term capital allocation priorities lead to long-term NAV erosion

Accretive capital allocation

Deploying into growth assets offers improved long-term NAV per share profile whilst maintaining dividend cover

Access to capital

Investor consolidation increasing the focus on scale and liquidity

Capital access through scale

Scale needed to access broadest investor base requires organic growth from investment alongside potential corporate M&A

ORIT 2030: The Opportunity

Addressable market for onshore wind and solar construction in Europe remains huge

UK

Additional **c.30GW solar and c.13GW onshore wind** required under Government's Clean Power 2030 Action Plan over next 5 years[1]

France

c.5–7.5 GW of solar and c.1.5 GW per year onshore wind growth targeted under 'PPE/NECP' national policy frameworks, to 2030[2]

Germany

c.20GW annual auctions for solar and onshore wind under EEG regime over next few years[3]

>10GW of new BESS expected by 2030[4]

Italy

FER X decree procuring **~14GW of onshore wind & solar via CfD[5]**

MACSE scheme procuring **50GWh of BESS** by 2030[6]

Other markets

c.€100-150bn per year of investment required across solar and wind in the EU, 2025-2030[7]

1. UK Government Clean Power 2030 Action Plan
2. French Ministry for Ecological Transition, PPE3 programme
3. Erneuerbare-Energien-Gesetz - EEG 2023
4. Aurora
5. Italian FER X Decree 2024
6. Terna (grid operator) / MACSE
7. Institute for Climate Economics, 2025

ORIT 2030: Strategic Priorities

A renewed focus on delivering long-term NAV per share growth

Grow

Invest for NAV growth through disciplined deployment into higher-return construction and developer opportunities

Return

Deliver attractive returns targeting **9-11%** over the medium to long-term while maintain progressive dividends and disciplined balance sheet management

Scale

Build a larger, more investable company with the ambition to grow to around **£1 billion +** in NAV by 2030 (combination of organic and inorganic growth)

Impact

Scale with purpose and resilience adding new clean capacity and supporting the energy transition

Delivering the Strategy: *Capital Allocation*

02

Capital Allocation

There are three primary capital allocation levers available to ORIT

Return of capital

Dividends and buybacks provide immediate support for shareholder value

Investment for growth

Deploying capital into construction and development creates higher return potential, NAV accretion and additional renewable capacity

Balance sheet management

Repaying or reprofiling debt strengthens financial resilience and reduces risk

Capital Allocation: Shifting Focus

Moving from short-term to long-term objectives

FY 2025

Previously announced priorities

- Return target of 7-8% not updated since IPO
- Share buybacks can be a short-term capital allocation tool but have not improved discount
- Reducing gearing to below 40% of GAV strengthens balance sheet
- Asset sales required to fund the above

ORIT 2030

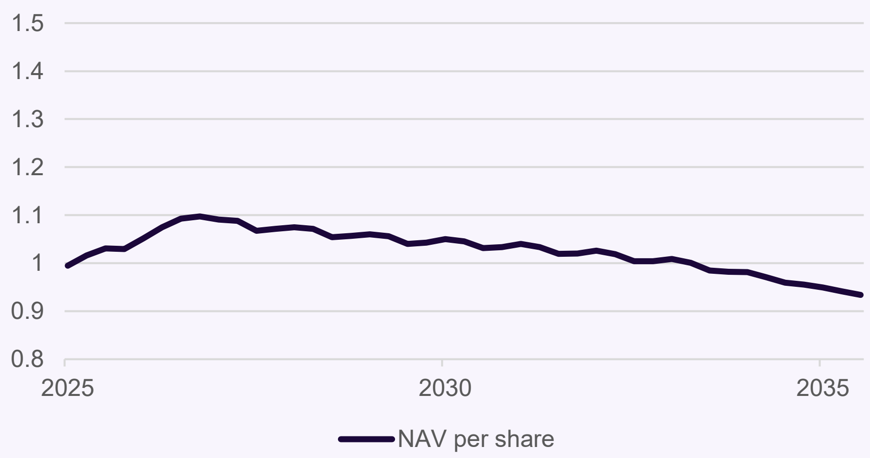
Priorities for 2026-2030

- Grow NAV per share over medium-long term targeting 9-11% total return
- Invest into construction and development assets to deliver genuine scale and attractive returns
- Maintain progressive dividend policy, while preserving full cover
- Increase impact by adding renewable capacity

How Capital Allocation Shapes Future Value

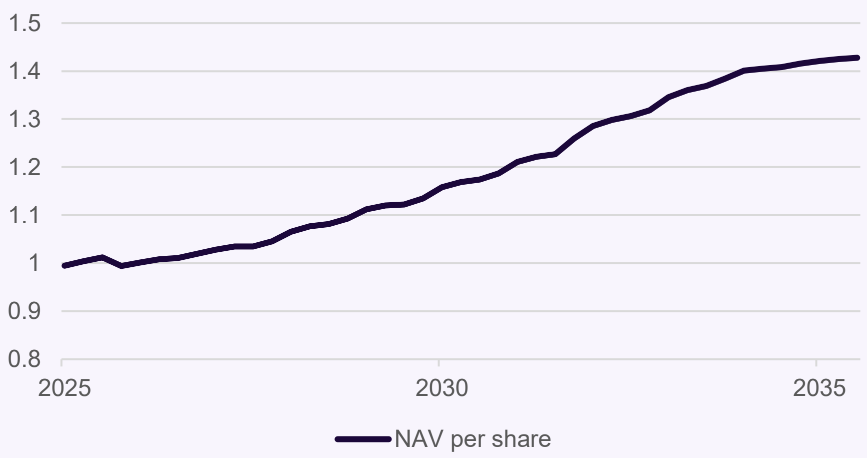
Short-term tools vs. sustainable value creation

Scenario: Further Buybacks



Short-term NAV/share uplift eroded as assets age

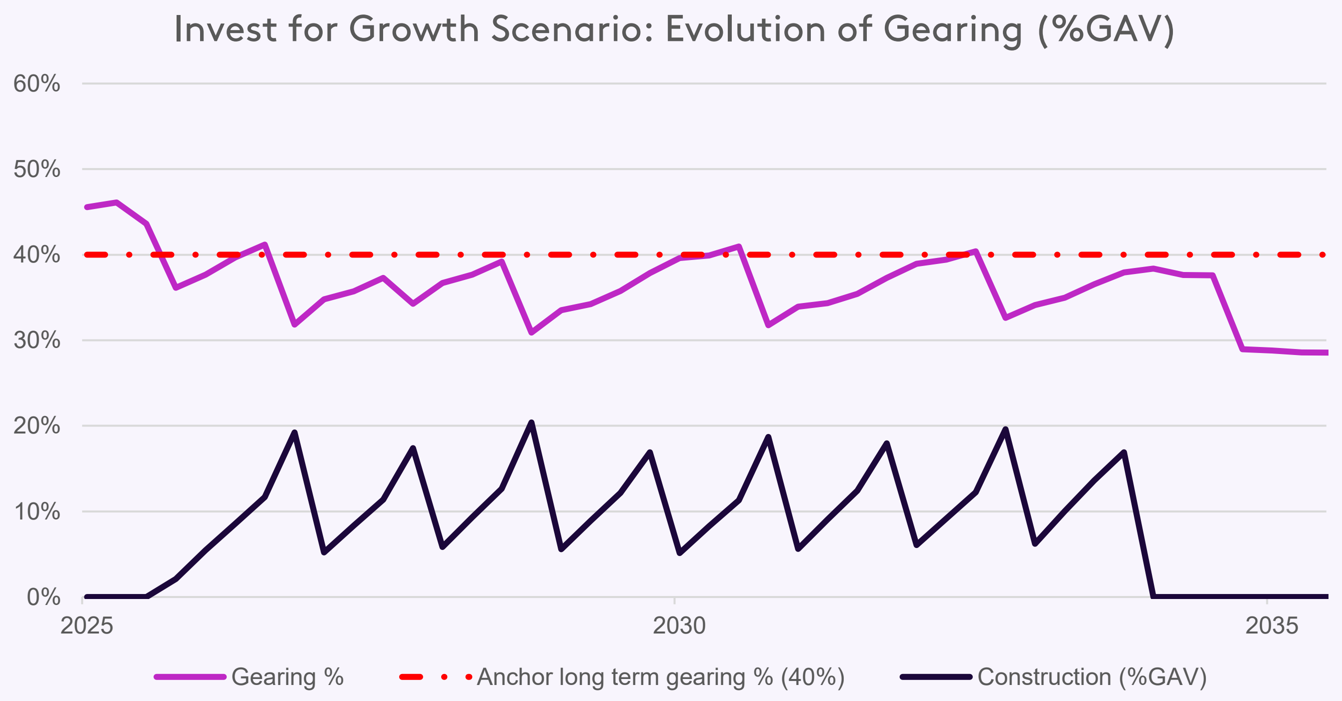
Scenario: Invest for Growth



NAV/share accretion sustained through new cash-generating assets

Scenario: Invest for Growth

Allocating capital to new projects delivers NAV per share growth, sustainable leverage and genuine additionality



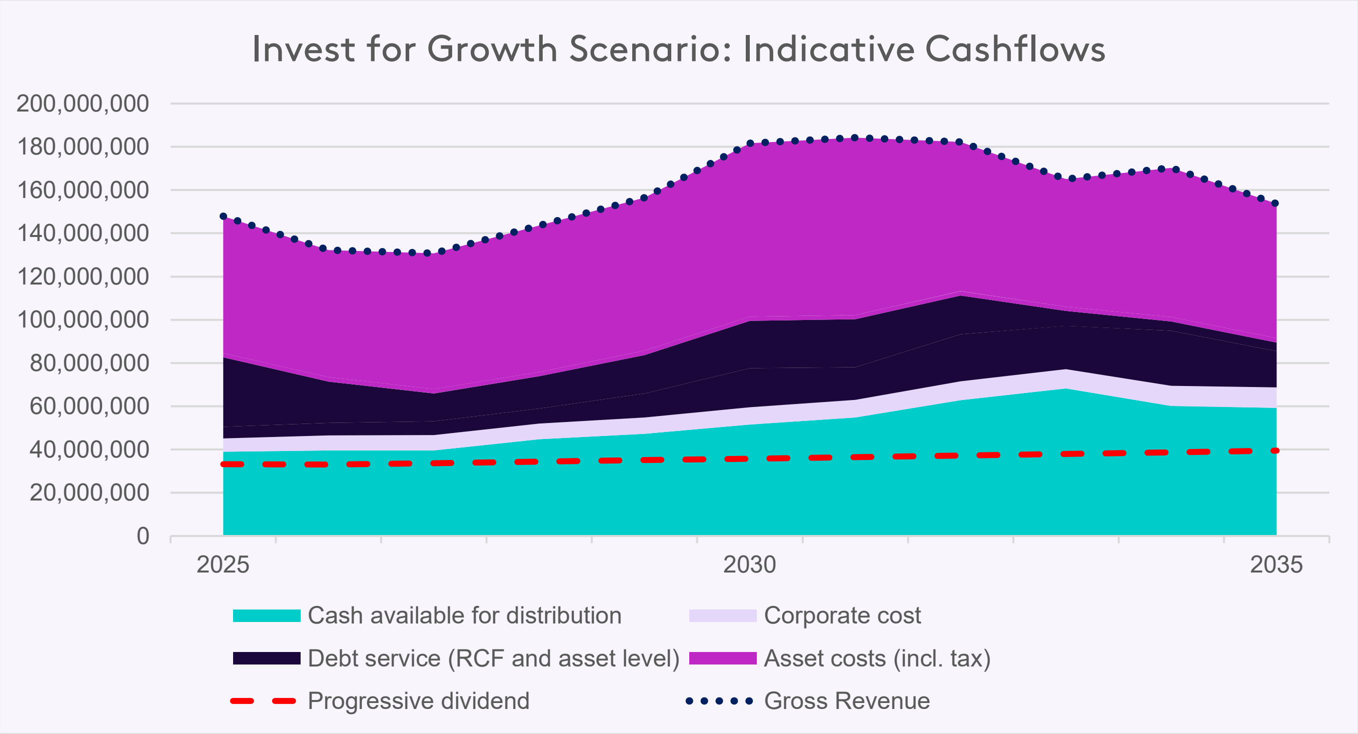
Assumptions:

- Reinvestment of ~£120m into construction assets per annum (~20% of GAV)
- Reinvestment into development (retaining exposure at <5% of GAV)
- Maintain progressive dividend policy
- Gearing anchored to ~ 40%

All figures and returns shown are indicative only, based on illustrative scenarios. They do not represent forecasts or guarantees and are subject to change depending on market conditions, investment activity and Company performance.

Scenario: Invest for Growth

Allocating capital to new projects delivers NAV per share growth, sustainable leverage and genuine additionality



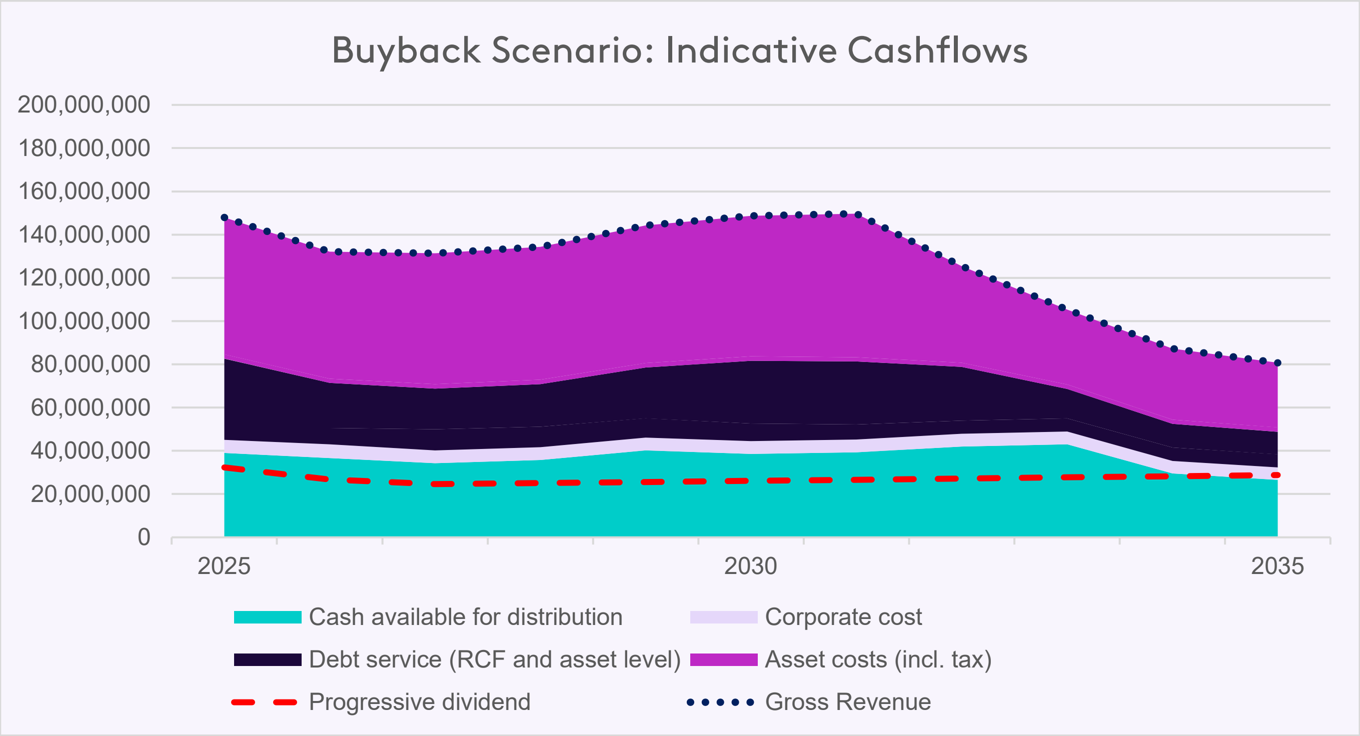
Assumptions:

- Reinvestment of ~£120m into construction assets per annum (~20% of GAV)
- Reinvestment into development (retaining exposure to <5% of GAV)
- Maintain progressive dividend policy
- Gearing anchored to ~ 40%

All figures and returns shown are indicative only, based on illustrative scenarios. They do not represent forecasts or guarantees and are subject to change depending on market conditions, investment activity and Company performance.

Alternative Scenario: Additional Buybacks

Dividend cover improves marginally but asset base growth constrained and limited new capacity added



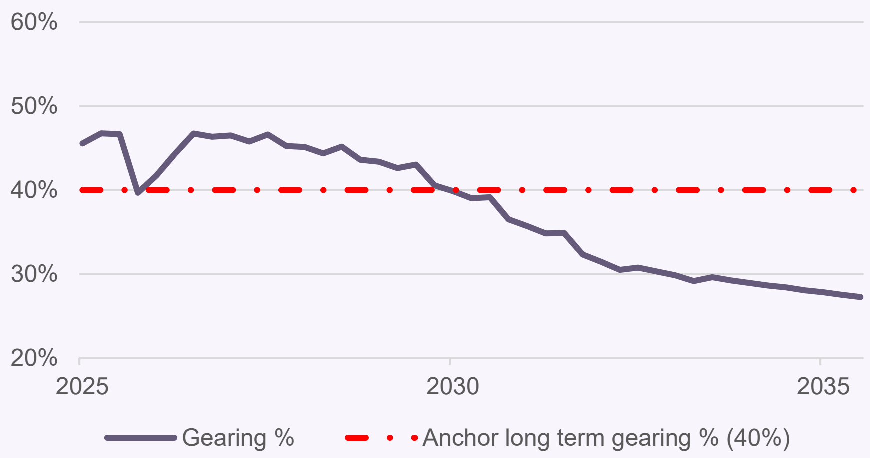
Assumptions:

- Additional ~£100m buyback programme until the end of 2026
- Leverage reduces slowly, remaining elevated until 2030

Comparison of Scenarios

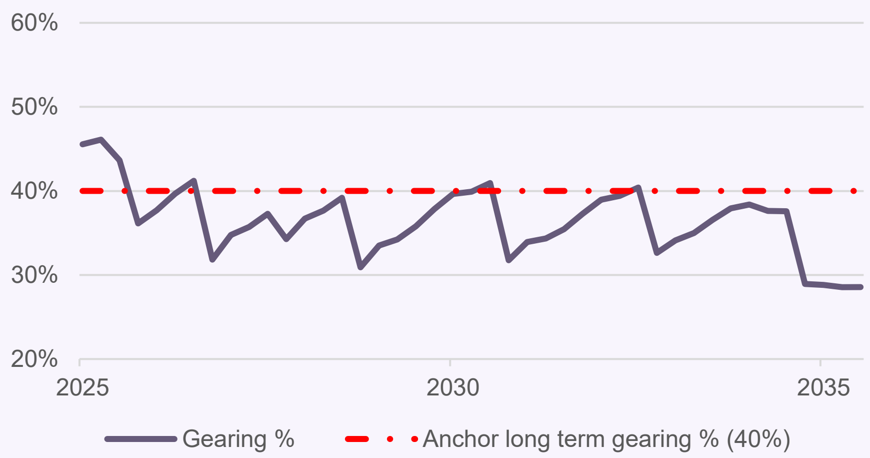
Reinvestment and recycling support sustainable gearing; buybacks keep it elevated

Scenario: Further Buybacks



Leverage reduces slowly, remaining elevated until 2030

Scenario: Invest for Growth

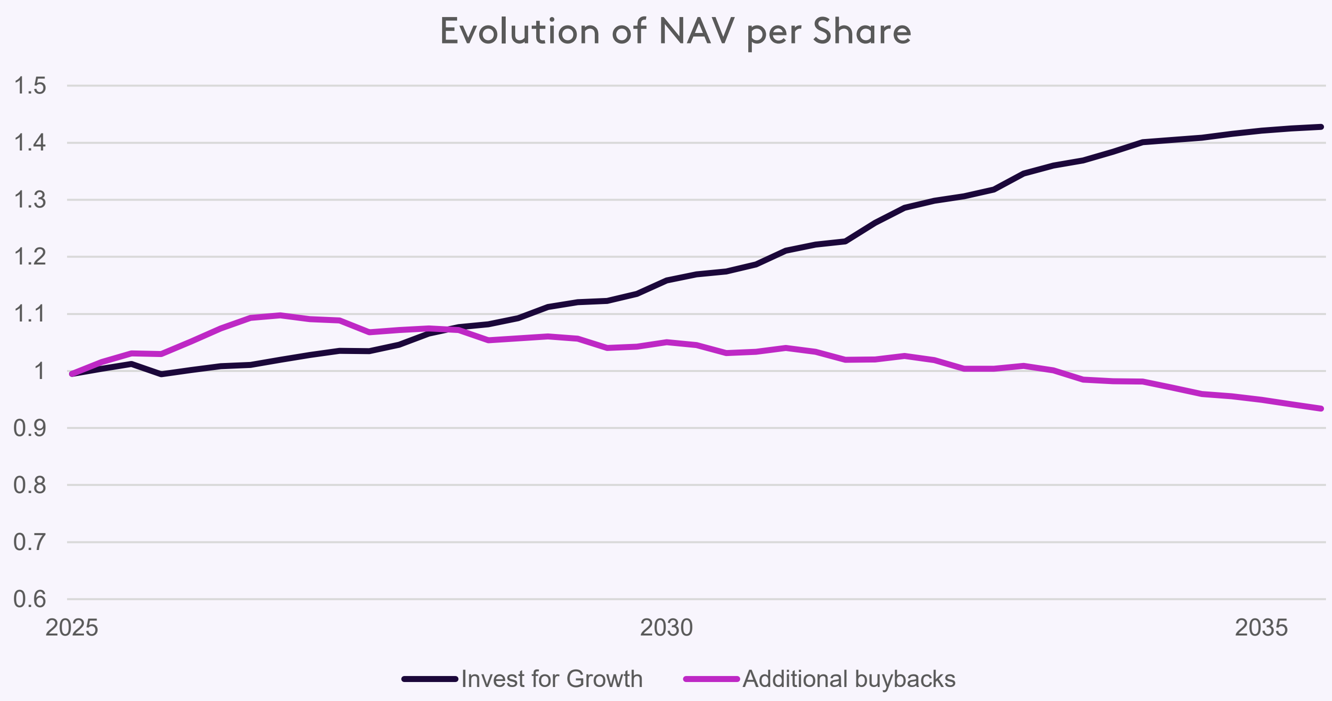


Leverage is managed via recycling and can be anchored below 40%[1]

1 Prudent balance sheet management, with leverage anchored at <40% GAV with the flexibility to move temporarily above this for value-accretive opportunities and strategic recycling

Comparison of Scenarios

Reinvestment compounds long-term value; buybacks provide short-term support



Buybacks:

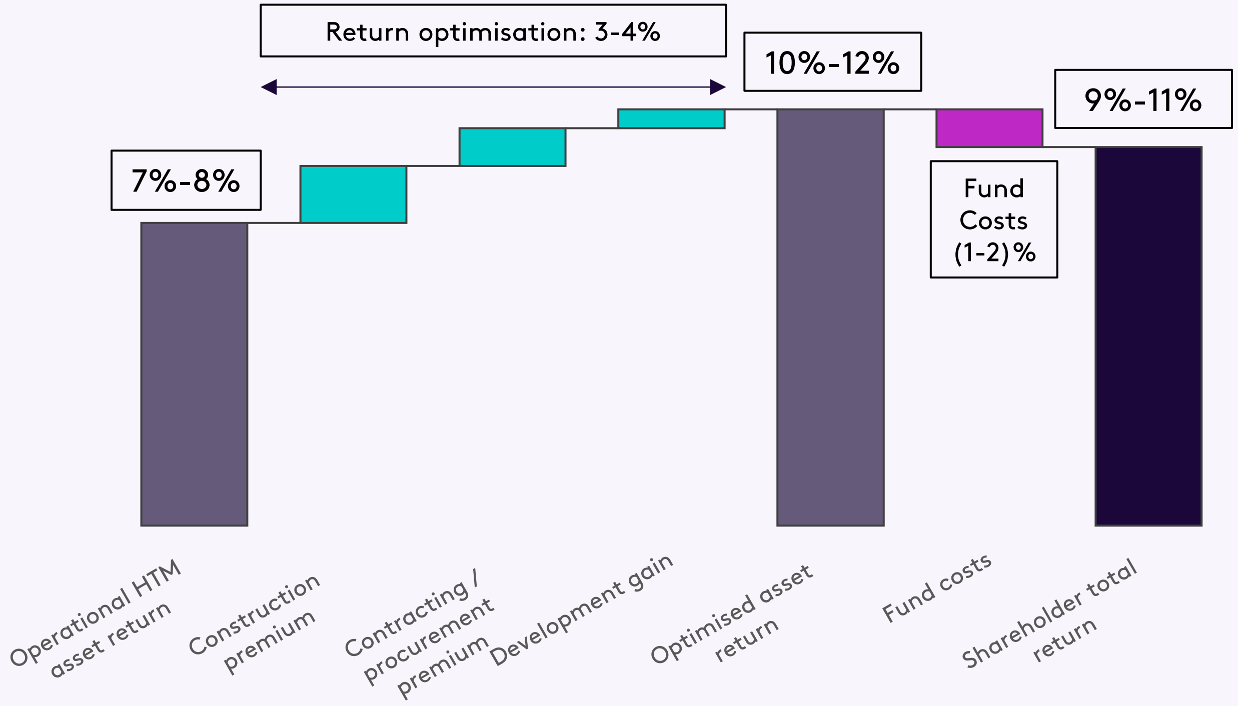
- Provide short-term NAV uplift
- Can be a useful capital allocation tool
- But keep gearing elevated (>40% until 2030) and don't sustain NAV per share growth

Invest for Growth:

- Takes longer to show benefit
- Gearing managed through asset recycling and disciplined capital allocation
- Compounding NAV per share builds long-term shareholder value

Delivering 9 – 11% Total Returns

A blend of steady income and growth from reinvestment and optimisation



Build-up of 9-11%

1. Dividends (6-8%): steady annual income from operations
2. NAV growth (2-3%): reinvestment into construction/development, and recycling

Together, these build a balanced and sustainable return profile for shareholders

All figures and returns shown are indicative only, based on illustrative scenarios. They do not represent forecasts or guarantees and are subject to change depending on market conditions, investment activity and Company performance.

ORIT 2030: Capital Allocation Approach

A disciplined framework prioritising investment for growth

Buybacks/tenders remain available as tools, but will be used selectively depending on market conditions

Growth investment as priority

Deploy into new projects to sustain NAV growth and cover dividends

Balance sheet discipline

Anchor long-term gearing <40%[1]; use short-term debt selectively for growth opportunities

Selective recycling

Dispose of assets or stakes where it improves diversification and returns

1 Prudent balance sheet management, with leverage anchored at <40% GAV with the flexibility to move temporarily above this for value-accretive opportunities and strategic recycling

Delivering the Strategy: *Diversification and Portfolio Mix*

03

Indicative Portfolio Mix

A balanced portfolio underpins the 9-11% return target

Operating Assets

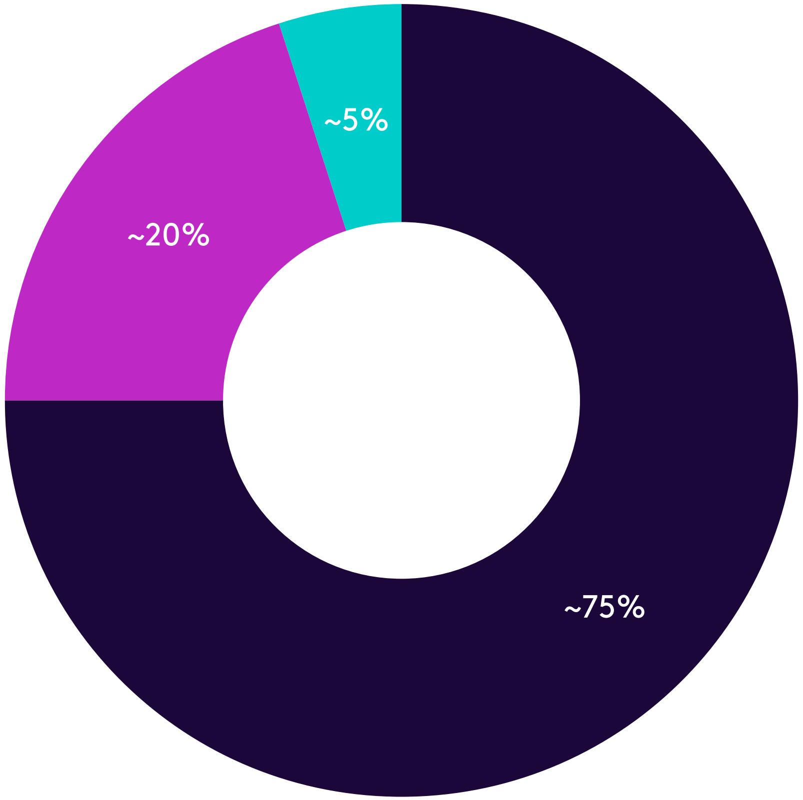
Underpin yield and dividend sustainability

Construction Projects

Bring new capacity online, providing medium-term uplift in NAV per share alongside new cashflows to support dividend growth

Development Pipeline

Long-term source of NAV accretion and optionality



Targeted Diversification

Diversification targeted to where it strengthens resilience or optimises risk-adjusted returns

Wind & Solar

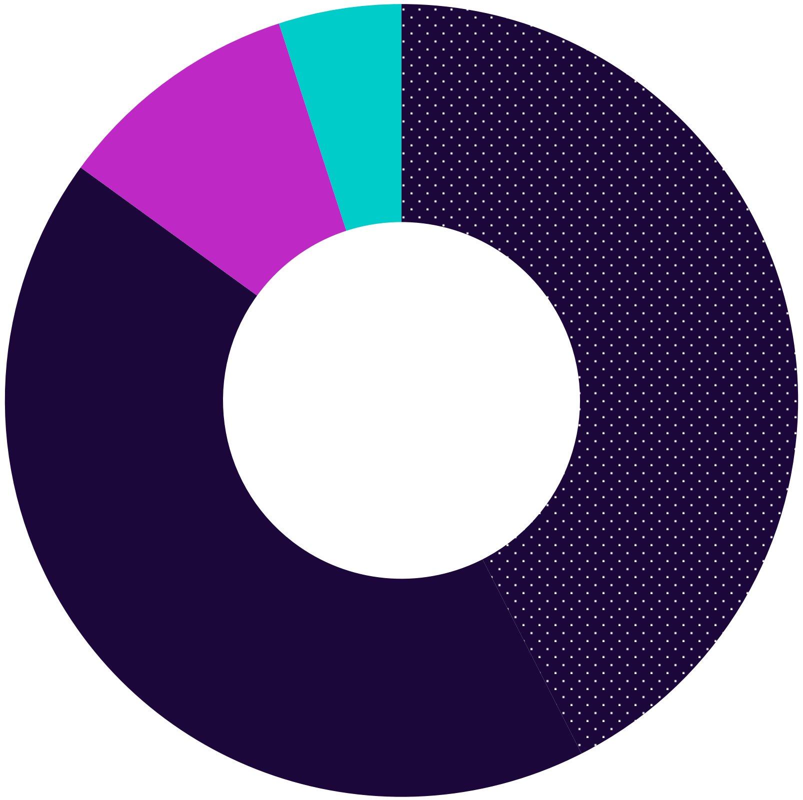
Core established technologies will remain the most significant component of ORIT's technology mix

Complementary Technologies

Focused on established technologies with diversification characteristics that complement core wind & solar portfolio e.g. battery storage; limit remains at 20% of Gross Asset Value

Development Pipeline

Long-term source of NAV accretion and optionality; limit remains at 5% of Gross Asset Value



Delivering the Strategy: *Impact and Scale*

04

ORIT 2030: Delivering Scale

Scale matters: a larger, more investable company attracts deeper pools of capital

~ 9-11%	~ £1bn +	~ 1.4 GW	~ 100 MW
Total return per annum Of which 6-8% delivered as income	Minimum Net Asset Value	Total Capacity	Additional renewable energy capacity built per annum

All figures and returns shown are indicative only, based on illustrative scenarios. They do not represent forecasts or guarantees and are subject to change depending on market conditions, investment activity and Company performance.

ORIT 2030: An Impact-Driven Strategy

Generating returns while adding new renewable capacity

Additional renewable capacity

Funding new projects that expand clean energy

Carbon reduction

Displacing fossil fuels, avoiding millions of tonnes of CO_2

Energy system resilience

Diversifying supply with wind, solar and storage

Community and economic benefit

Creating jobs, investment and local infrastructure

Sustainable investment leadership

SFDR Article 9 classification, proven impact focus

Additional Value Opportunities

05

Repowering: Extending and Enhancing Asset Life

Bigger, more efficient panels and smarter design mean lower costs and more power per site

2015

Panel size[1]: **250-300W** *(smaller panels)*

Design ratio (DC:AC)[2]: **1.0-1.1** *(basic design)*

Power density[3]: **~0.2 MW/acre** *(less energy per land area)*

Efficiency[4]: **850-950** kWh/kWp

Cost[5]: **~ £900k/MW** *(high build cost)*

2025

Panel size: **550-600W** *(2x bigger than 2015)*

Design ratio (DC:AC): **1.2 – 1.4** *(more efficient layouts)*

Power density: **0.3-0.4** MW/acre

Efficiency: **1,050-1,250** kWh/kWp

Construction cost: **£400-450k/MW** *(~50% cheaper)*

Mid 2030s potential

Panel size: **700-900W** *(3x bigger than 2015)*

Design ratio (DC:AC): **1.4 – 1.6** *(optimised systems)*

Power density: **0.4-0.5** MW/acre

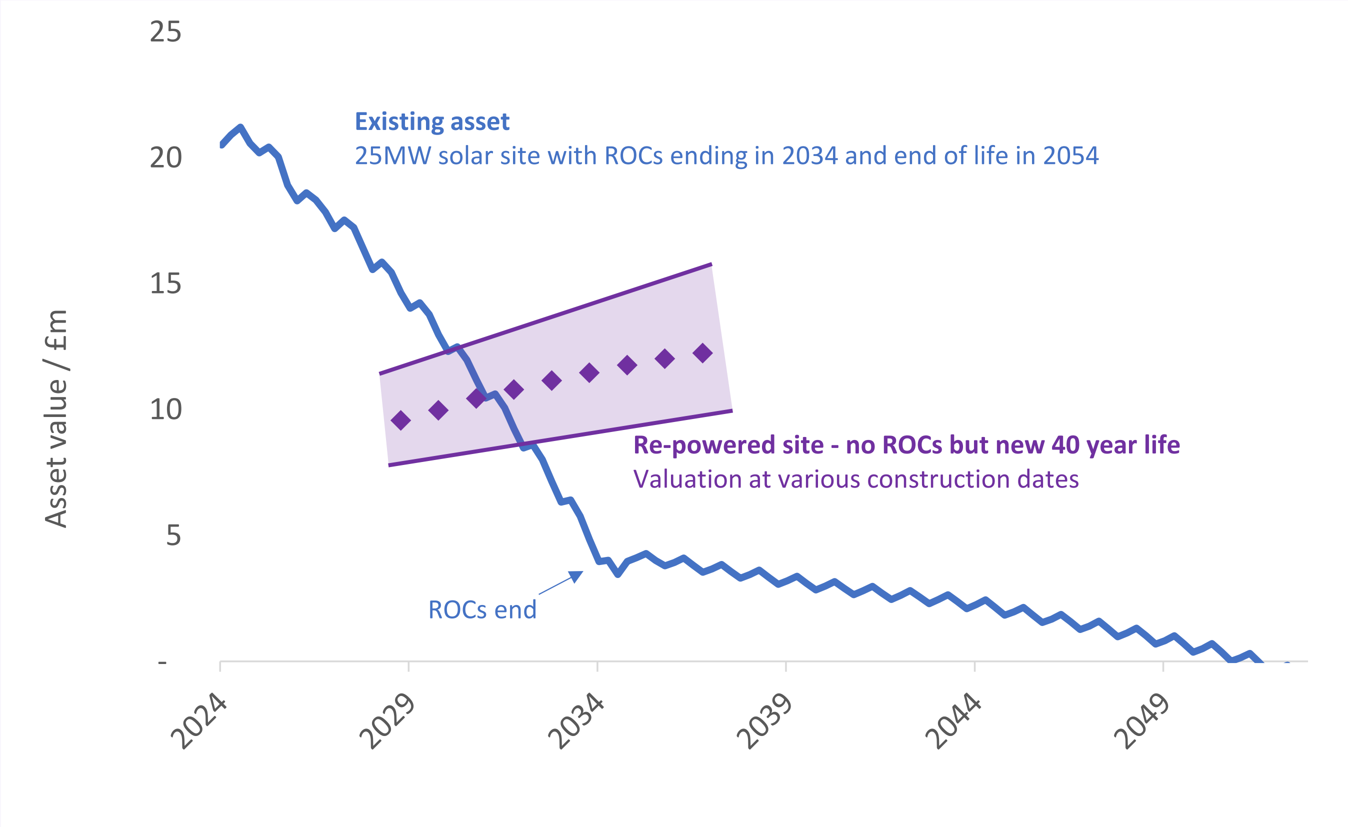
Efficiency: **1,200-1,300** kWh/kWp

Construction cost: **£350-400k/MW** *(expected further cost reductions)*

1 Panel size (W): Output of each solar module – higher wattage means fewer panels needed for the same capacity
2 Design ratio (DC:AC): Balance between panel capacity and inverter capacity (AC) – higher ratios allow better energy capture
2 Power density (MW/acre): How much generating capacity fits on a unit of land
4 Efficiency (kWh/kWp): Energy produced per unit of installed DC capacity – a measure of panel and system performance
5 Cost (£/MW): Approximate construction cost per MW of DC capacity

Repowering: Extending and Enhancing Asset Life

Illustrative value uplift



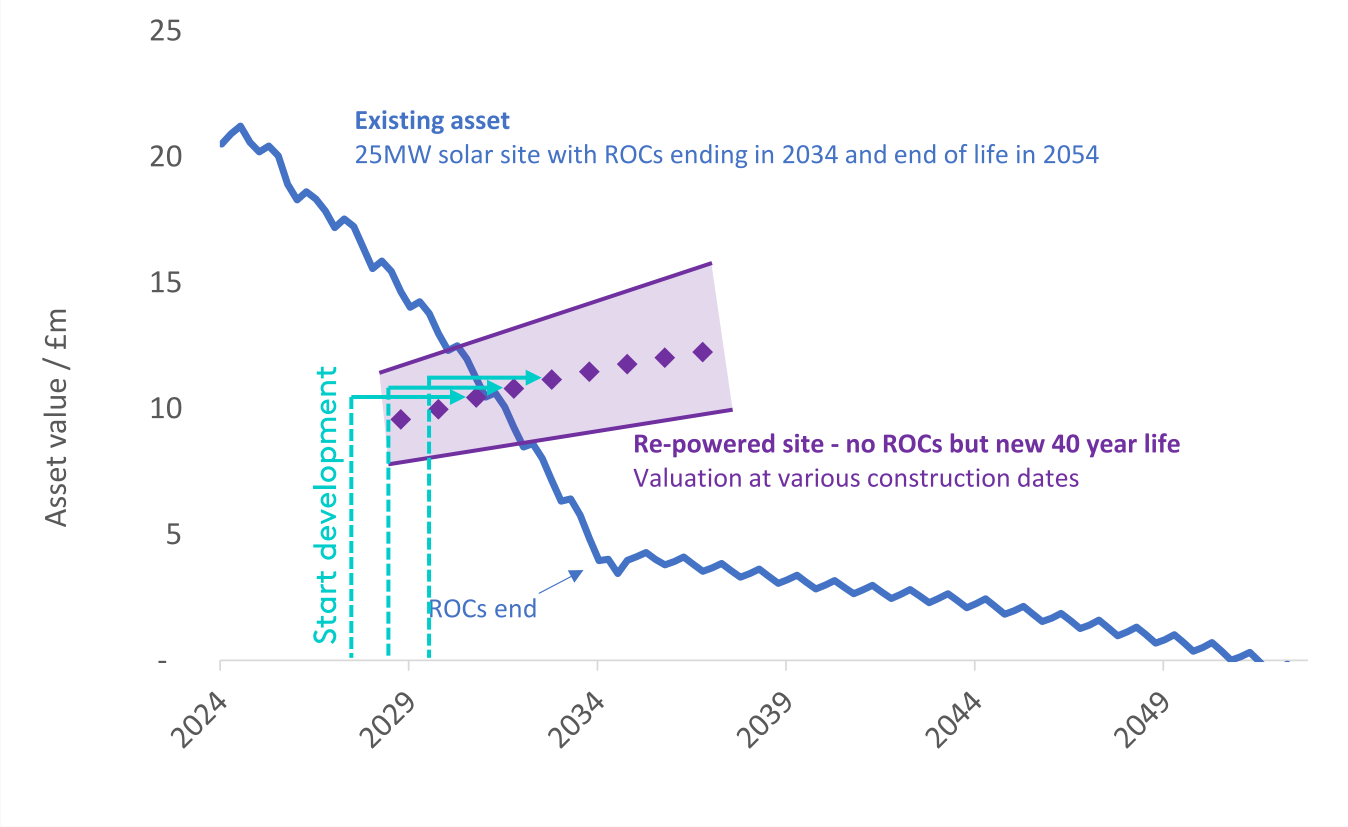
In this illustrative example:

- Status-quo asset loses ROCs in 2034
- Re-powering around the same time gives the opportunity to create a more-efficient (higher MWh per unit area) site
- New site benefits from:

- Better technology
- Cheaper capex
- Zero grid connection cost

Repowering: Extending and Enhancing Asset Life

Illustrative value uplift



Development of re-powered assets need to start in good time:

- Planning consent potentially required
- Landlord negotiations required to extend/update lease
- Construction and procurement required

Hybridisation: Adding Complementary Technologies[1]

Four-step pathway: from identifying sites to delivering hybrid / co-located projects

Phase 1: Identify Opportunities

Screen existing sites to assess viability and shortlist candidates for hybridisation

Phase 2: Secure Development

Advance grid, legal and planning readiness to confirm development maturity

Phase 3: Design & Select Suppliers

Complete detailed system design and appoint EPC and key suppliers

Phase 4: Deliver & Implement

Move to project build, commissioning and operation

Two routes to added value:

Hybridisation: Using the *existing grid connection* for added tech

Co-location: *separate connection* but shared land/infrastructure

1 Examples of complementary technologies include battery storage, hydrogen and grid services

Wrap up / Conclusion

06

Delivering ORIT 2030 and beyond

Sequencing immediate actions, medium-term delivery to long-term optimisation

Next continuation vote (June 2028)

2025

Near-term priorities

- £80m asset sales to reduce leverage <40%
- Support dividend resilience
- Maintain disciplined capital management

2026-2030

Deliver ORIT 2030 Strategy

- **Grow:** Invest for NAV growth through construction and development opportunities
- **Scale:** Ambition to grow to around £1 billion in NAV by 2030
- **Return:** Deliver attractive risk-adjusted returns targeting 9-11% over the medium to long-term
- **Impact:** Scale with purpose and resilience adding new clean capacity

Beyond 2030

Sustain & Optimise Strategy

- Continue growth trajectory through ongoing investment
- Unlock optimisation levers:

  Repowering – extend asset life & boost output

  Hybridisation – integrate storage & complementary tech for resilience

- Combine financial returns with genuine renewable impact

Thank You

orit@octopusenergygeneration.com

0207 466 5000

octopusenergygeneration.com