



ORIT 2030: A Strategic Roadmap for Growth

Capital Markets Session: September 2025

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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.

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.

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



- 01 ORIT 2030: The Challenge and Opportunity

- 02 *Delivering the Strategy: Capital Allocation*

- 03 *Delivering the Strategy: Diversification and Portfolio Mix*

- 04 *Delivering the Strategy: Impact and Scale*

- 05 Additional Value Opportunities

- 06 Wrap up / Conclusion

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

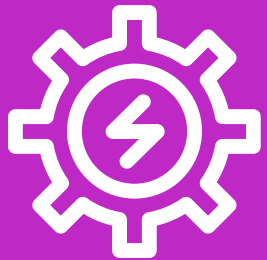
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Solar, wind and developer investments

797 MW

Total capacity¹

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 years¹



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 2030²



Germany

c.20GW annual auctions for solar and onshore wind under EEG regime over next few years³
>10GW of new BESS expected by 2030⁴



Italy

FER X decree procuring **~14GW of onshore wind & solar via CfD⁵**
MACSE scheme procuring **50GWh of BESS by 2030⁶**



Other markets

c.€100-150bn per year of investment required across solar and wind in the EU, 2025-2030⁷

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

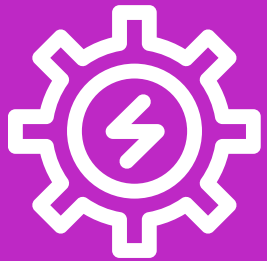


Scale

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



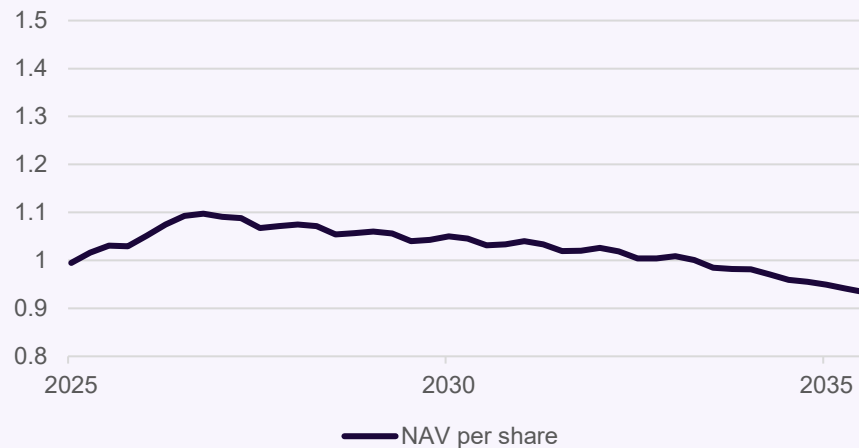
Priorities for 2026-2030

- 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

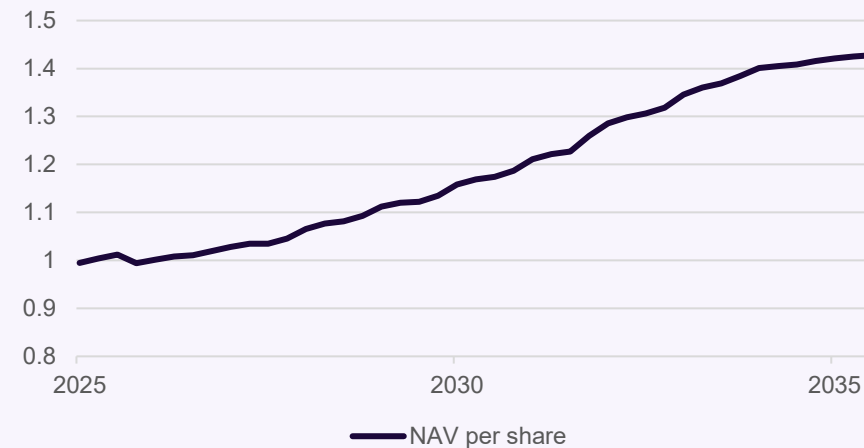
Short-term tools vs. sustainable value creation

Scenario: Further Buybacks



Short-term NAV/share uplift eroded as assets age

Scenario: Invest for Growth

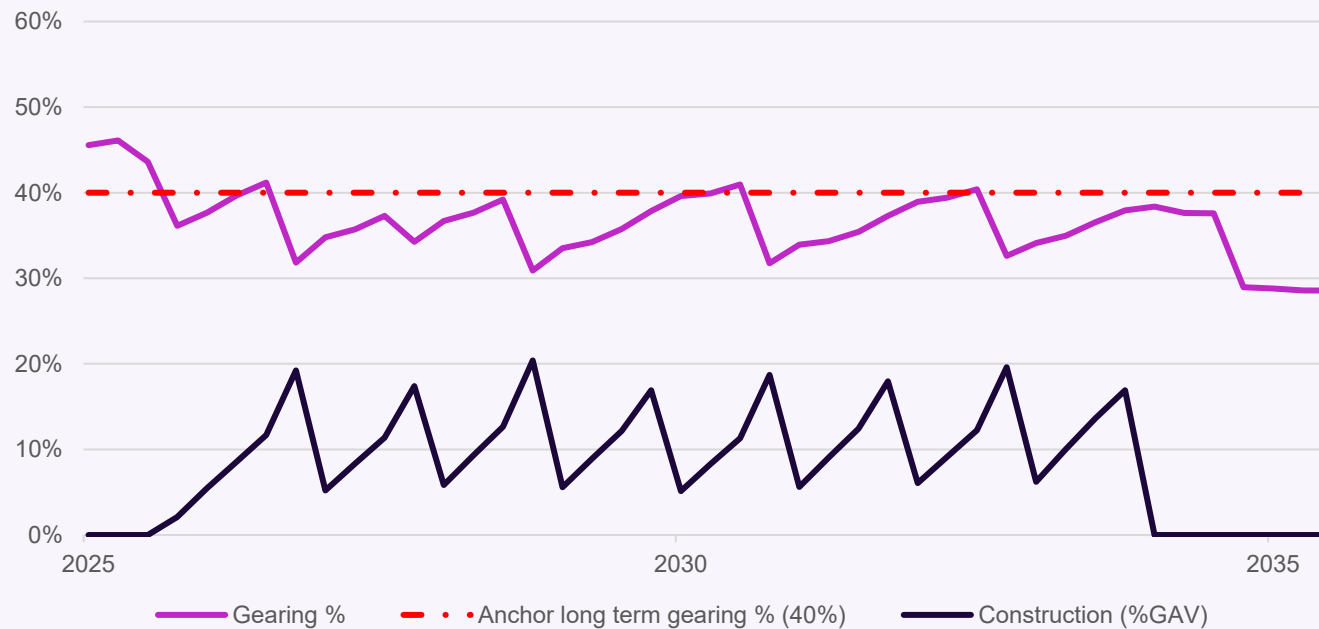


NAV/share accretion sustained through new cash-generating assets

Scenario: Invest for Growth

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

Invest for Growth Scenario: Evolution of Gearing (%GAV)

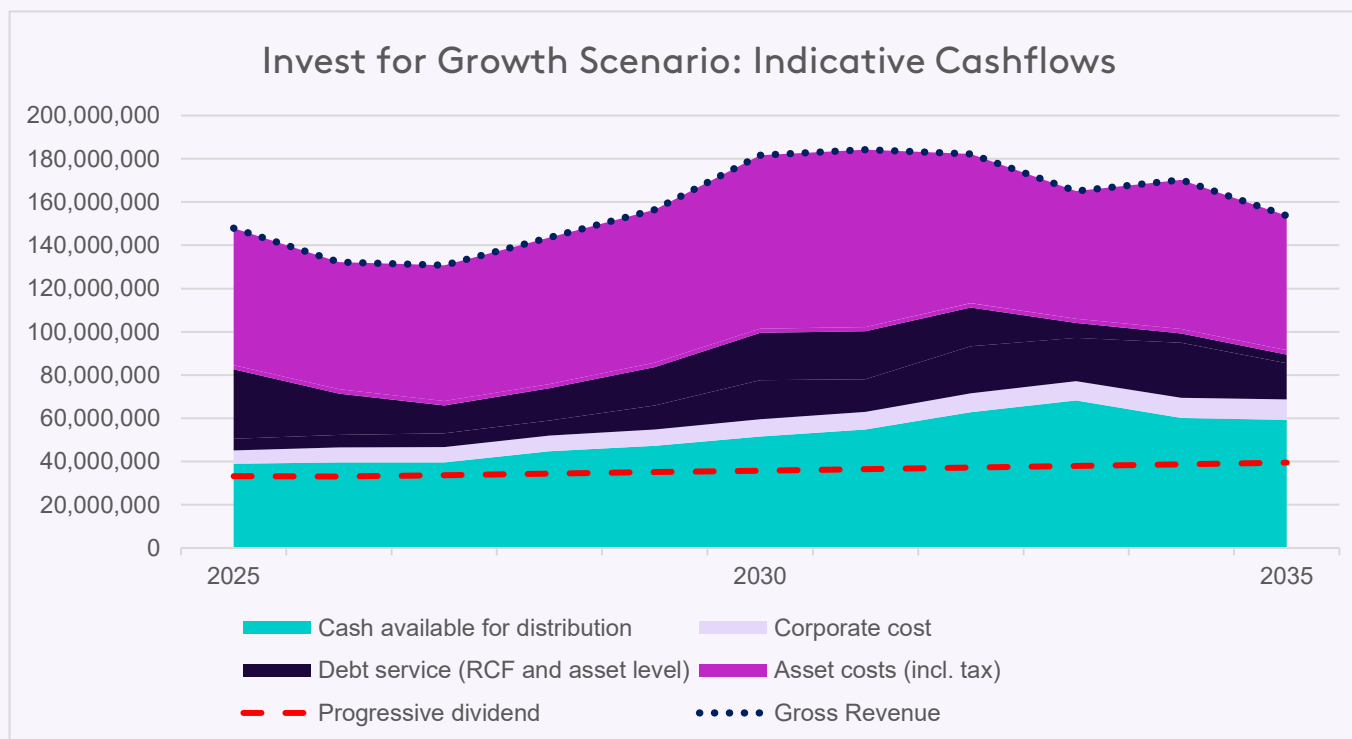


Assumptions:

- 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%

Scenario: Invest for Growth

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

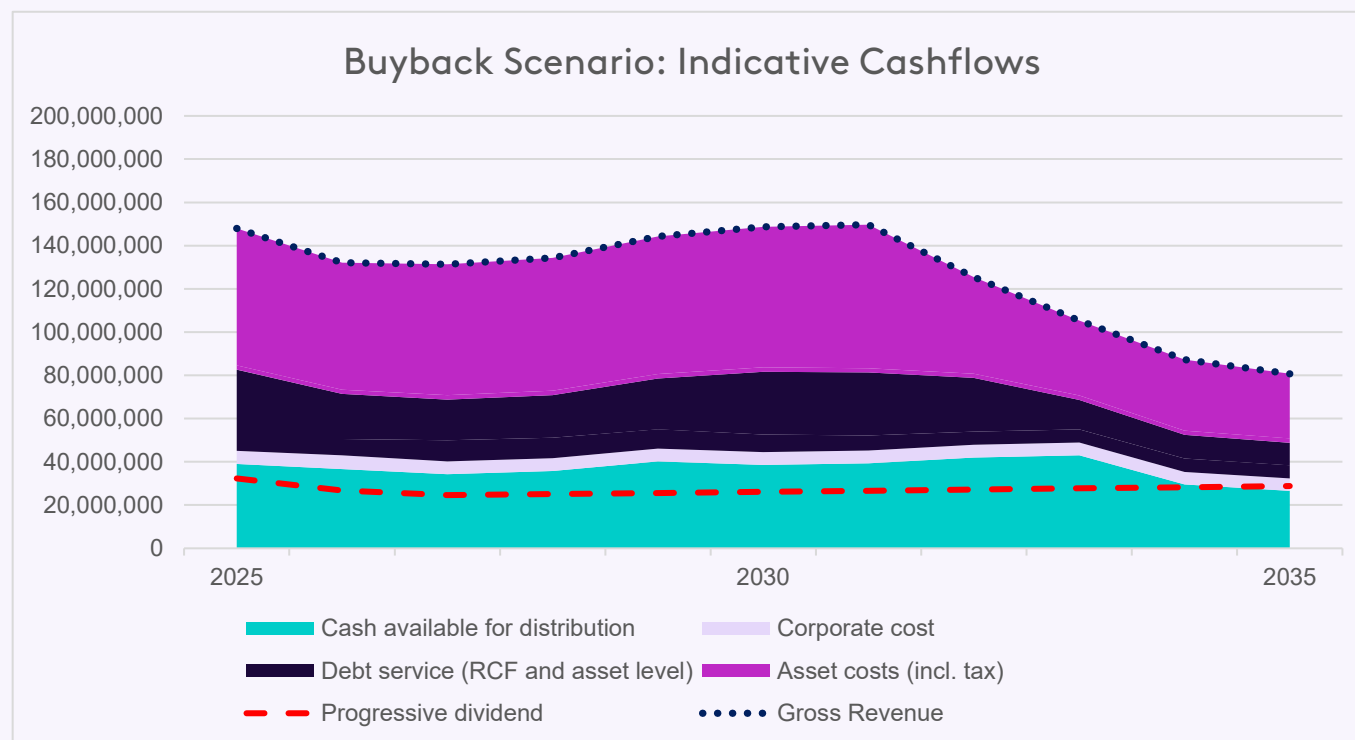


Assumptions:

- Reinvestment of ~£120m into construction assets per annum (~20% of GAV)
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Alternative Scenario: Additional Buybacks

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



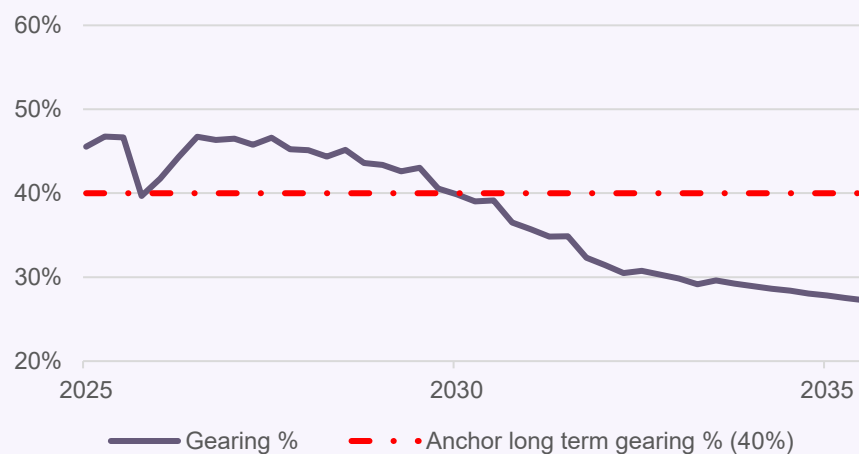
Assumptions:

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

Comparison of Scenarios

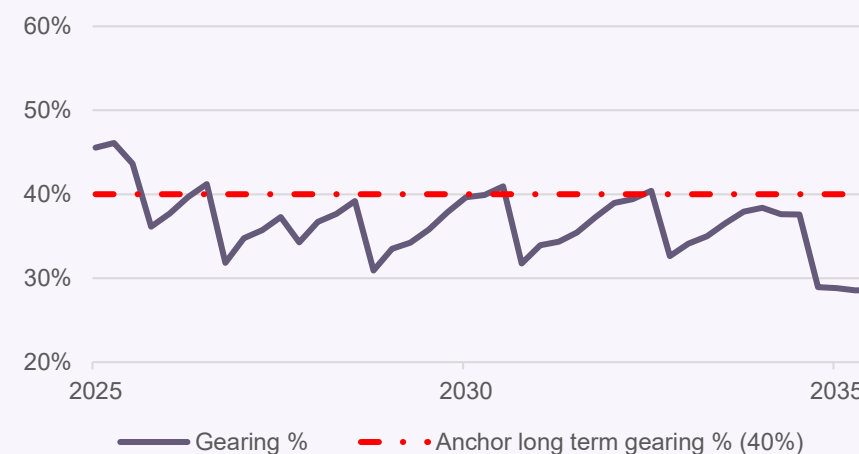
Reinvestment and recycling support sustainable gearing; buybacks keep it elevated

Scenario: Further Buybacks



Leverage reduces slowly, remaining elevated until 2030

Scenario: Invest for Growth



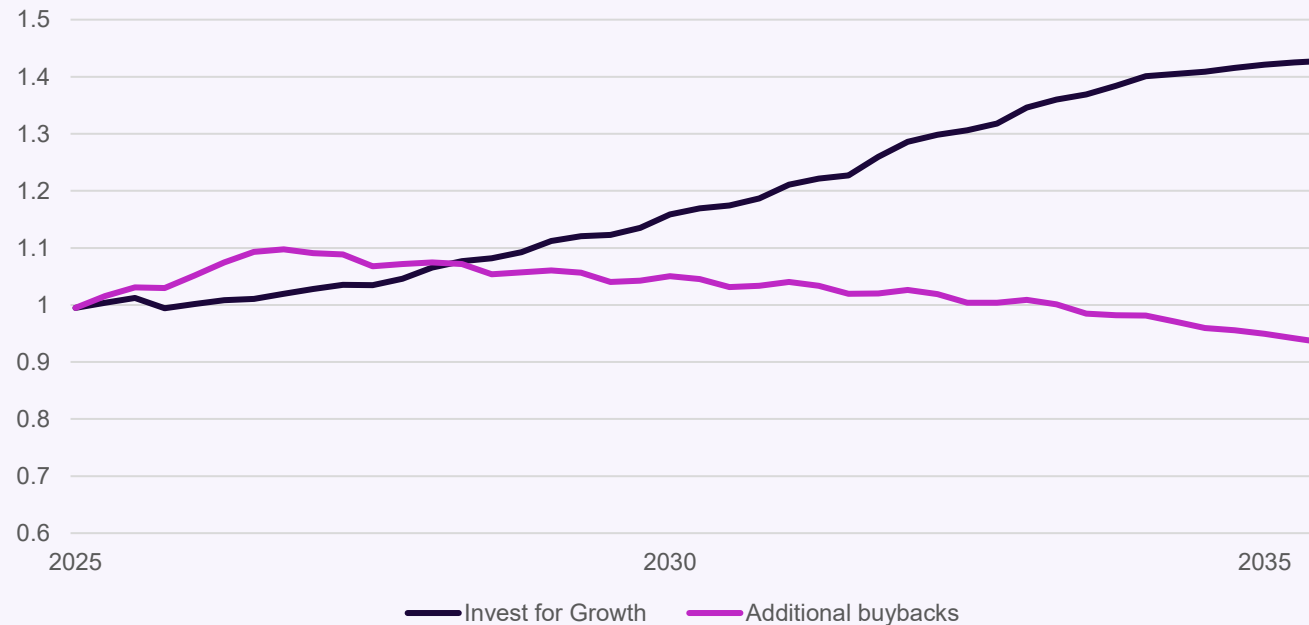
Leverage is managed via recycling and can be anchored below 40%¹

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

Evolution of NAV per Share



Buybacks:

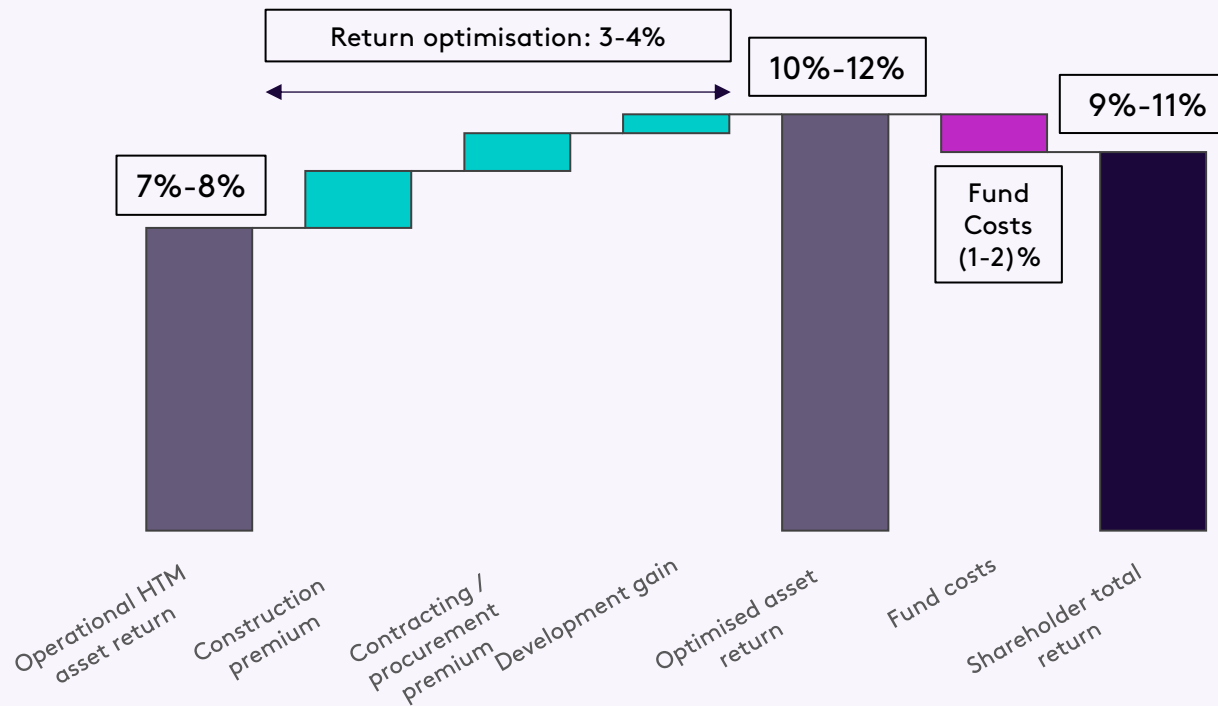
- Provide short-term NAV uplift
- Can be a useful capital allocation tool
- But keep gearing elevated (>40% until 2030) and don't sustain NAV per share growth

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%

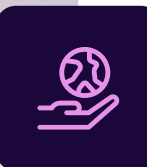
1. Dividends (6-8%): steady annual income from operations
2. NAV growth (2-3%): reinvestment into construction/development, and recycling

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

ORIT 2030: Capital Allocation Approach

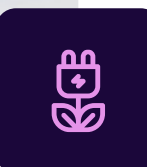
A disciplined framework
prioritising investment for
growth

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

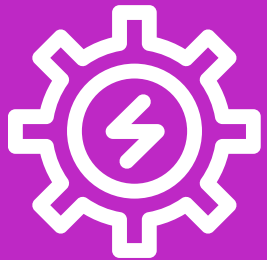
Anchor long-term gearing <40%¹;
use short-term debt selectively for
growth opportunities



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



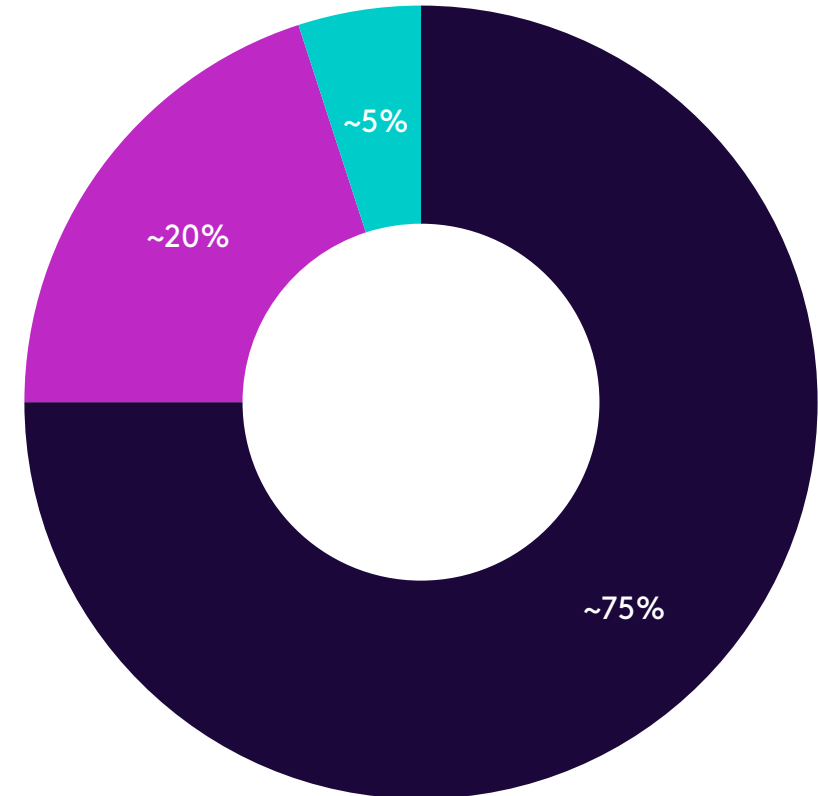
Construction Projects

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



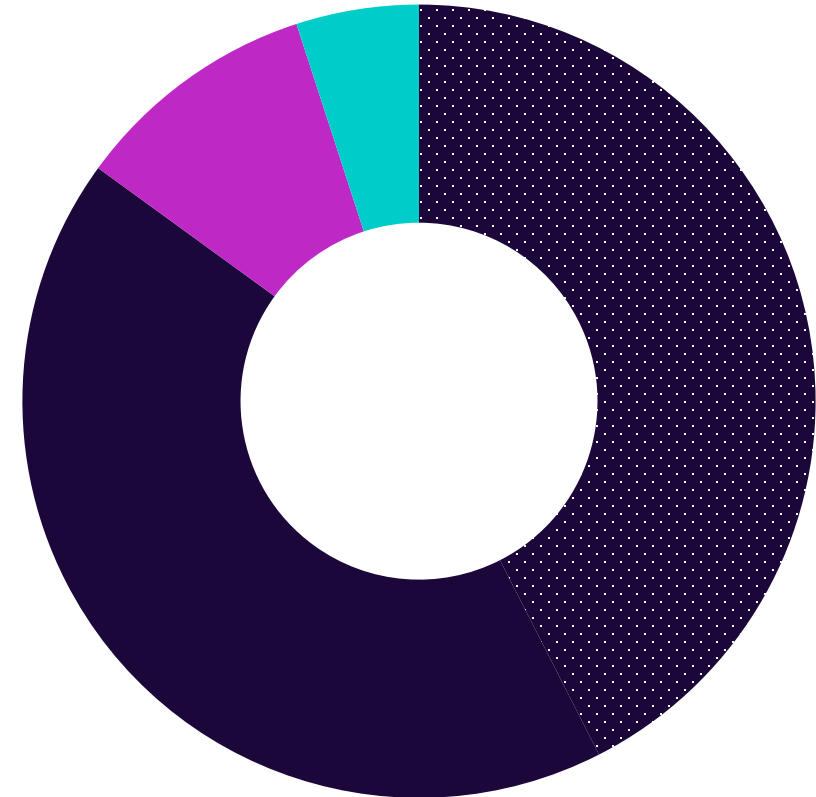
Complementary Technologies

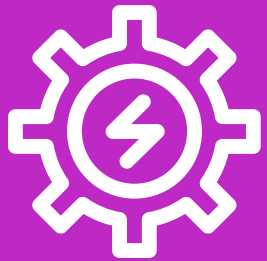
Focused on established technologies with diversification characteristics that complement core wind & solar portfolio e.g. battery storage; limit remains at 20% of Gross Asset Value



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%

Total return per annum
Of which 6-8%
delivered as income

~ £1bn +

Minimum Net Asset
Value

~ 1.4 GW

Total Capacity

~ 100 MW

Additional renewable
energy capacity built
per annum

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 CO₂

Energy system resilience

Diversifying supply with wind, solar and storage

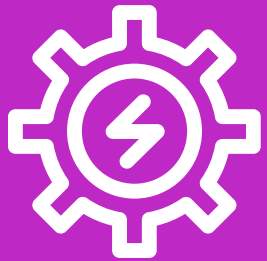
Community and economic benefit

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 size¹: **250-300W** (*smaller panels*)

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

Power density³: **~0.2 MW/acre** (*less energy per land area*)

Efficiency⁴: **850-950 kWh/kWp**

Cost⁵: **~ £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**

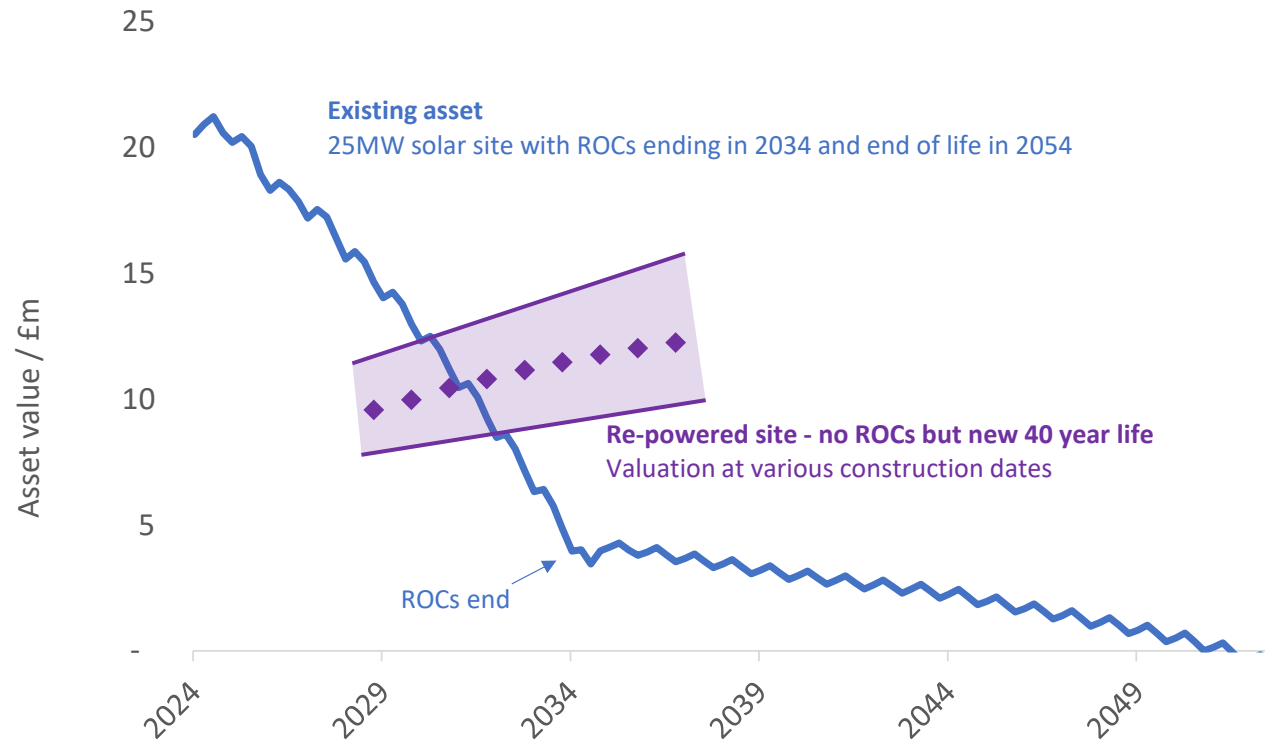
Efficiency: **1,200-1,300 kWh/kWp**

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
3 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

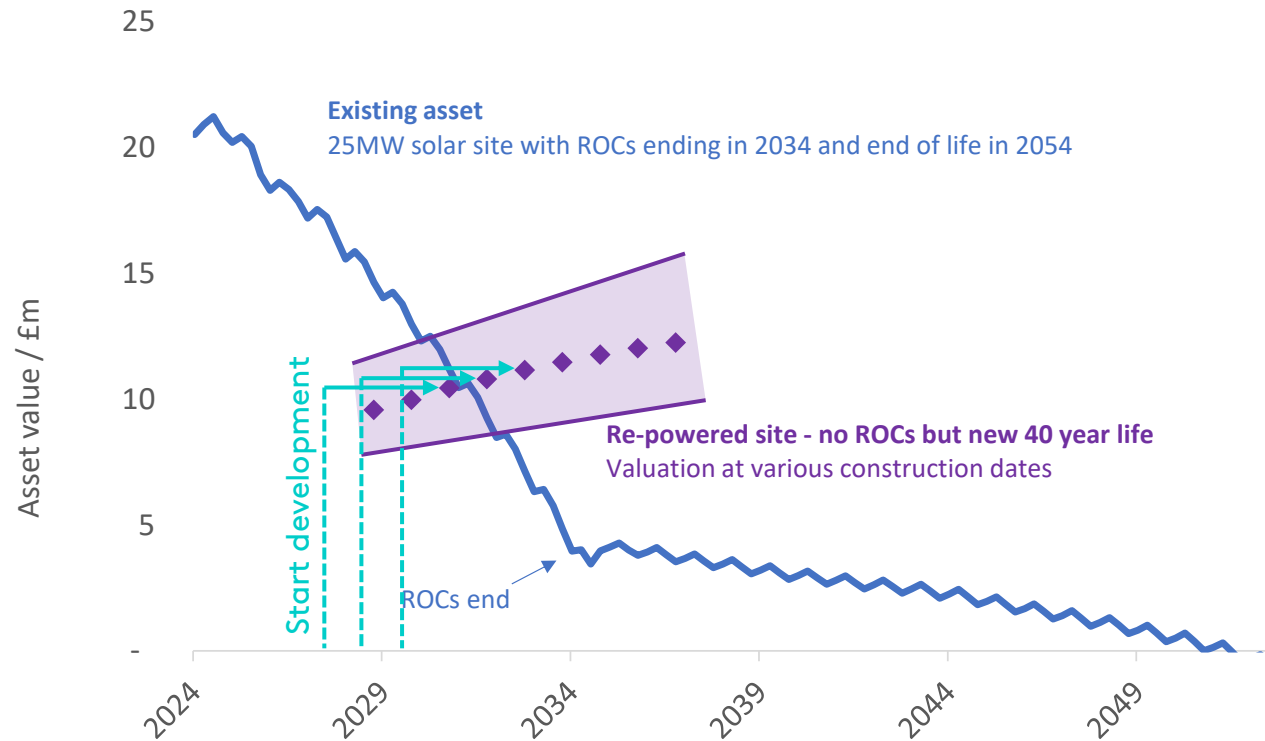


In this illustrative example:

- 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

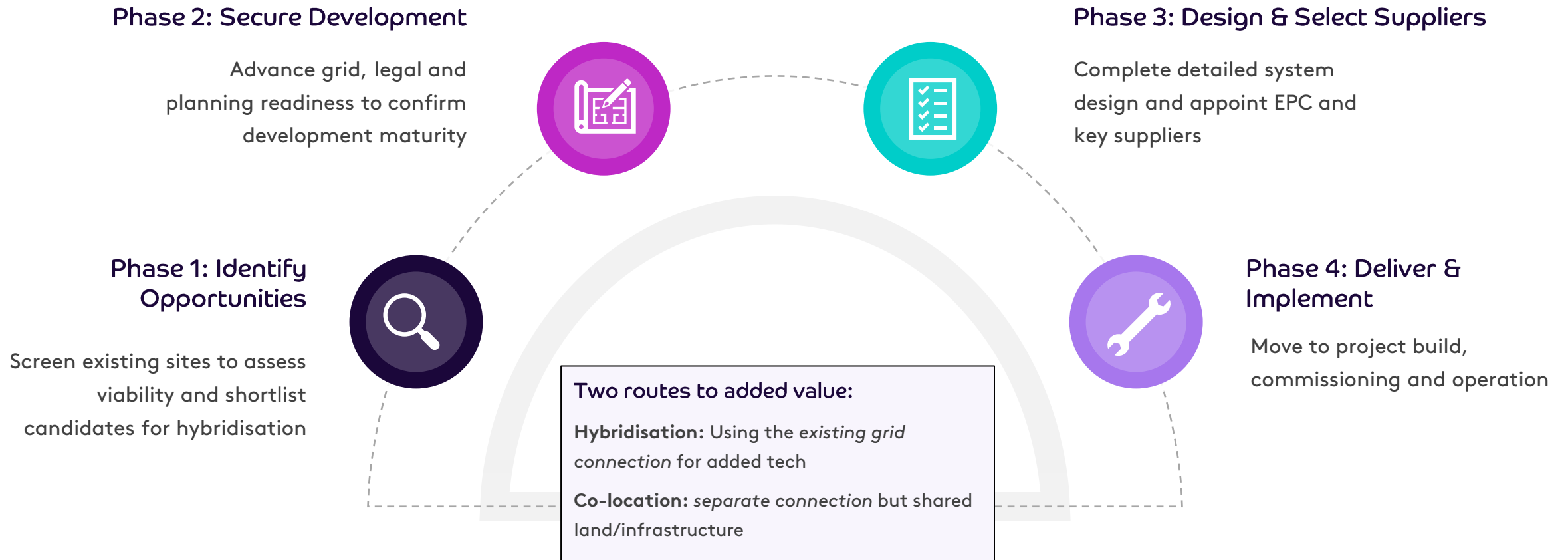


Development of re-powered assets need to start in good time:

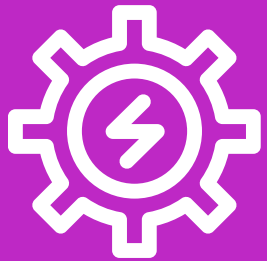
- Planning consent potentially required
- Landlord negotiations required to extend/update lease
- Construction and procurement required

Hybridisation: Adding Complementary Technologies¹

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



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



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