



# Annual General Meeting

12 June 2026

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# Annual General Meeting 2026

## Resolutions (abridged)

1. To accept the Company's 2025 Annual Report and Accounts (the "Annual Report").	9. To authorise the Directors to fix the remuneration of the auditors
2. To approve the Remuneration Policy in the Annual Report.	10. To authorise Directors to declare and pay all dividends of the as interim dividends.
3. To approve Remuneration Report in the Annual Report.	11. To authorise Directors to issue equity with pre-emption rights.
4. To re-elect Philip Austin as a director of the Company.	12. To authorise Directors to issue equity for cash.
5. To re-elect Elaina Elzinga as a director of the Company.	13. To approve the issue of equity for cash for the purpose of financing an acquisition or other capital investment.
6. To re-elect Sarim Sheikh as a director of the Company.	14. To authorise the market purchase of ordinary shares.
7. To re-elect Sally Duckworth as a director of the Company.	15. To authorise the Company to call General Meetings with two weeks' notice.
8. To re-appoint PricewaterhouseCoopers LLP as auditors.	16. Approval to adopt the revised Articles of Association.



# Delivering our Strategy

Executing with discipline through an evolving market environment

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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.

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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.

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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.

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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

# Delivering Against Our Priorities

Successful execution to-date  
across capital allocation, balance  
sheet management, operations  
and portfolio management.



## Decisive capital allocation

£74m asset sales completed in 2025 (£235m total)

£26m shares bought back

Disciplined investment strategy established



## Financial resilience maintained

Cost of debt reduced

£56m debt paid down in 2025

1.14x dividend cover



## Operational delivery and impact

Generation, revenue and EBITDA has increased YoY

Active portfolio management continues

Hundreds of thousands tonnes of CO<sub>2</sub> emissions  
avoided

# The Case for Renewables Remains Strong

Market sentiment does not reflect underlying sector fundamentals

Renewables + storage = cheapest new electricity

Energy security continues to drive political and investment priorities

Electrification is increasing long-term power demand

Significant investment required to meet long-term demand



# ORIT 2030: Strategic Priorities

A focus on delivering long-term NAV per share growth

## Growth

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

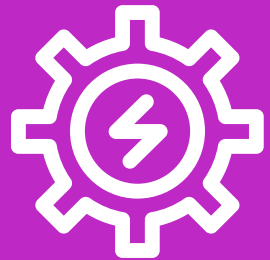


## Scale

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



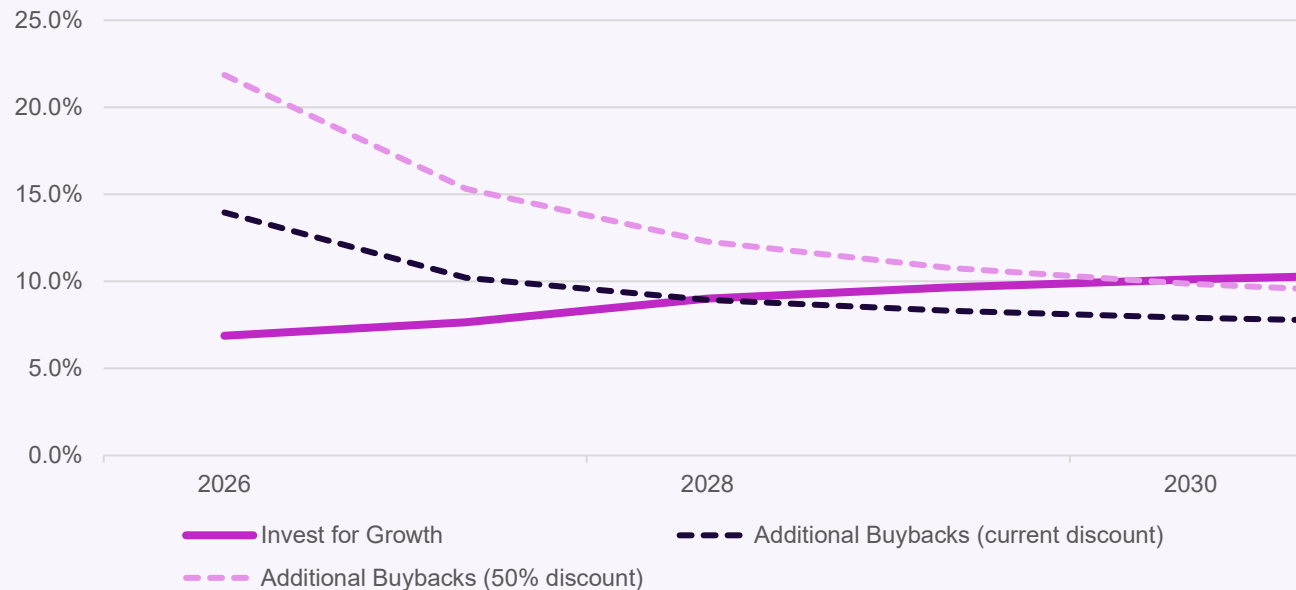
# Delivering the Strategy: GROWTH

01

# Capital allocation for long-term value creation

Disciplined investment into construction assets supports the next phase of growth

Evolution of NAV Total Return



## Invest for Growth:

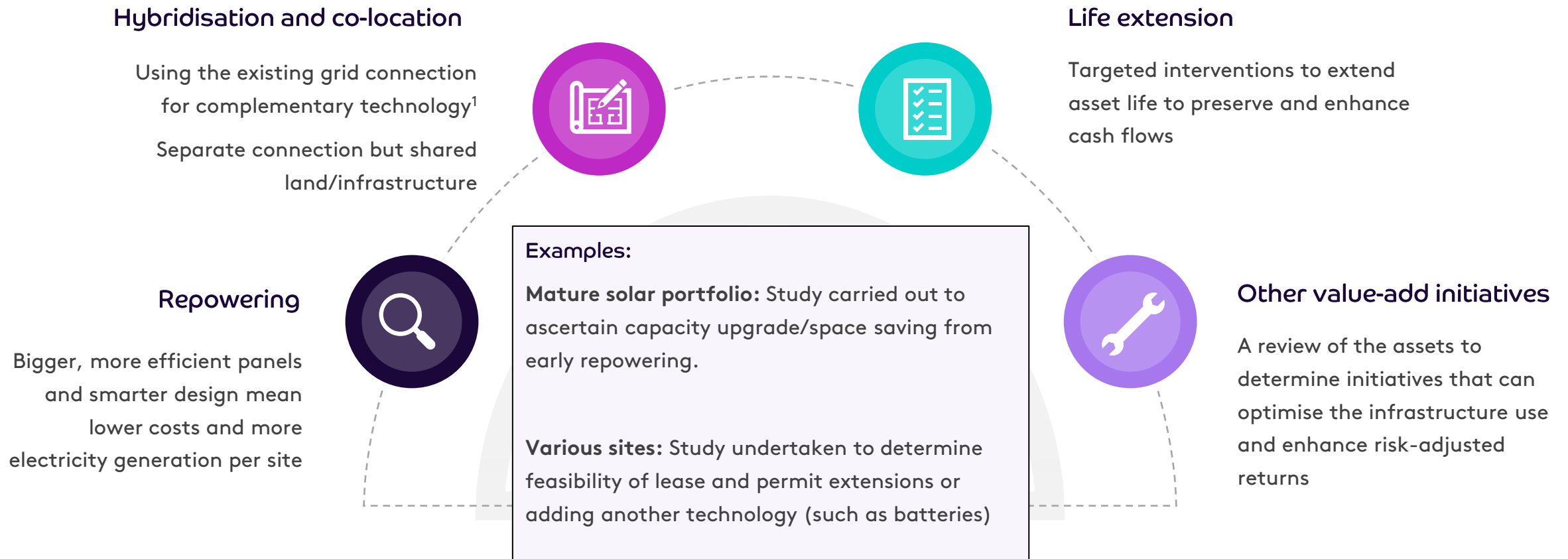
- Takes longer to show benefit
- Gearing managed through asset recycling and disciplined capital allocation
- Compounding NAV per share builds long-term shareholder value

## 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

# Value-Enhancement Project Underway

Portfolio-wide initiatives focused on extending asset life and enhancing long-term NAV



<sup>1</sup> Examples of complementary technologies include battery storage, hydrogen and grid services

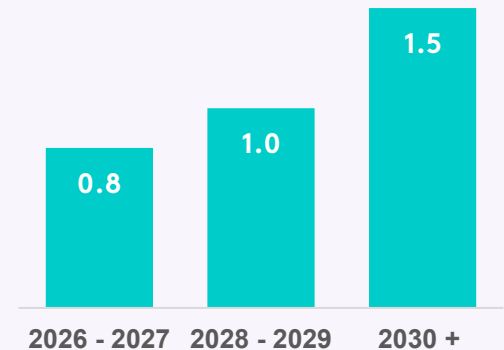
# Supporting Developers to Reach Ready-to-Build Goals

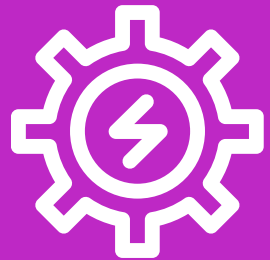
Strong pipeline of opportunities expected to come through in 2026 and beyond

Breakdown of pipeline capacity by stage (GW)



Expected capacity reaching Ready-to-Build (GW)



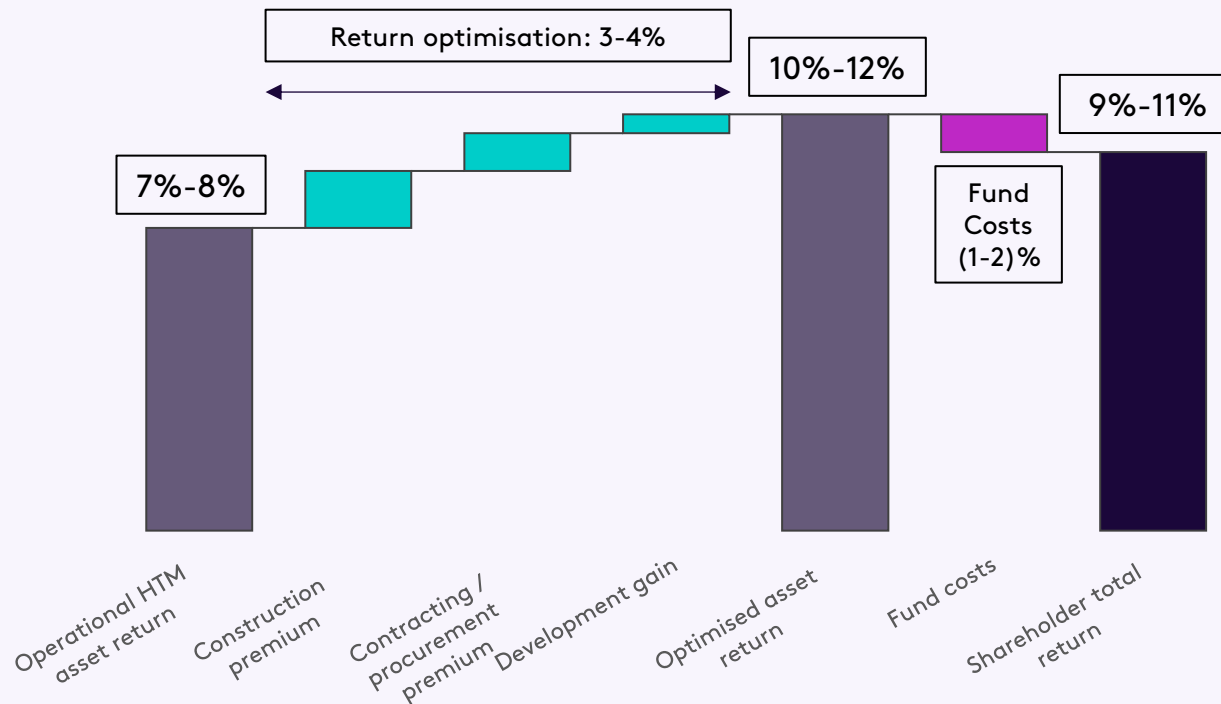


# Delivering the Strategy: RETURN

02

# 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

# Progressive, Fully-covered Dividend

ORIT announced a target dividend of 6.23p per Ordinary Share for FY 2026, an increase of 1% over the prior year



**1.55p**

Declared dividend (to Q1 2026), in line with target for the year

**6.23p**

Target dividend per Ordinary Share for FY 2026 (FY 2025: 6.17p)

**1.14x**

2025 dividend cover 1.86x excluding debt amortisation

**10.0%**

Dividend yield<sup>1</sup>

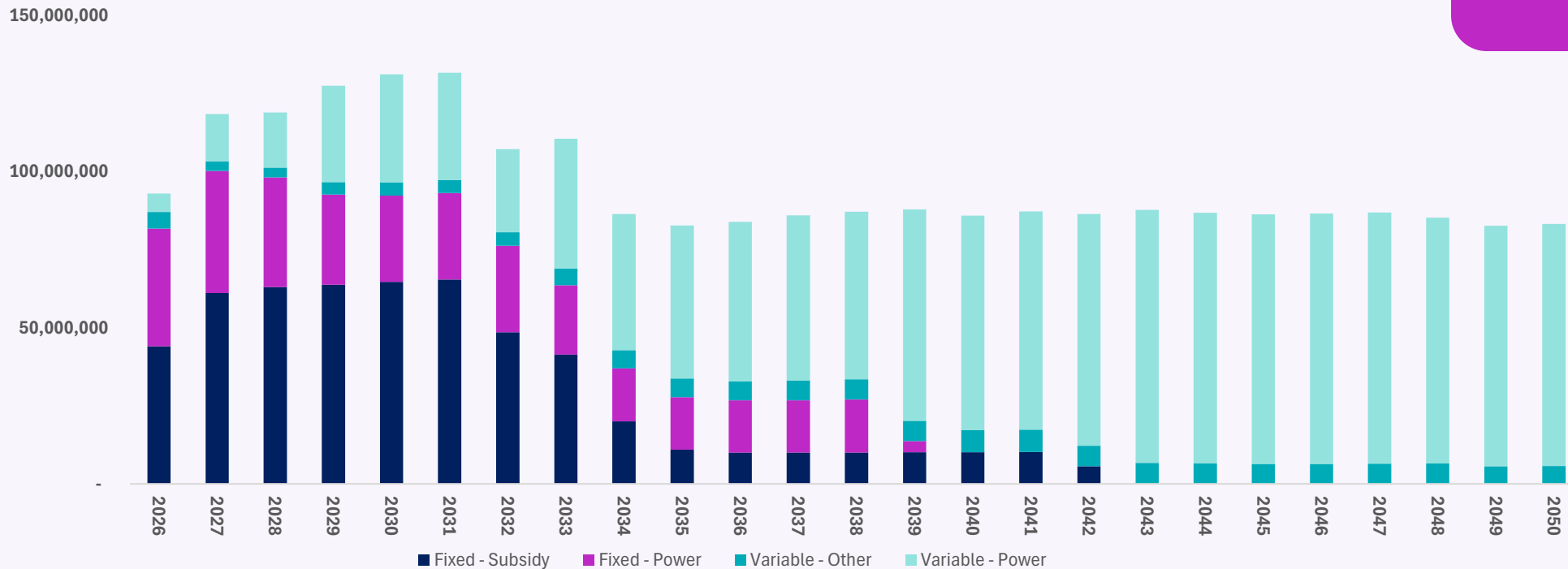
<sup>1</sup> Dividend yield is calculated by dividing the target annual dividend per share of 6.23p for FY 2026 by the market share price as at 10 June 2026.

# High level of protection against near-term power price volatility...

...amid increased near-term power price volatility

86% fixed revenue for the next two years to 31 March 2028<sup>1</sup>

Fixed vs Variable Revenue Split<sup>1</sup>



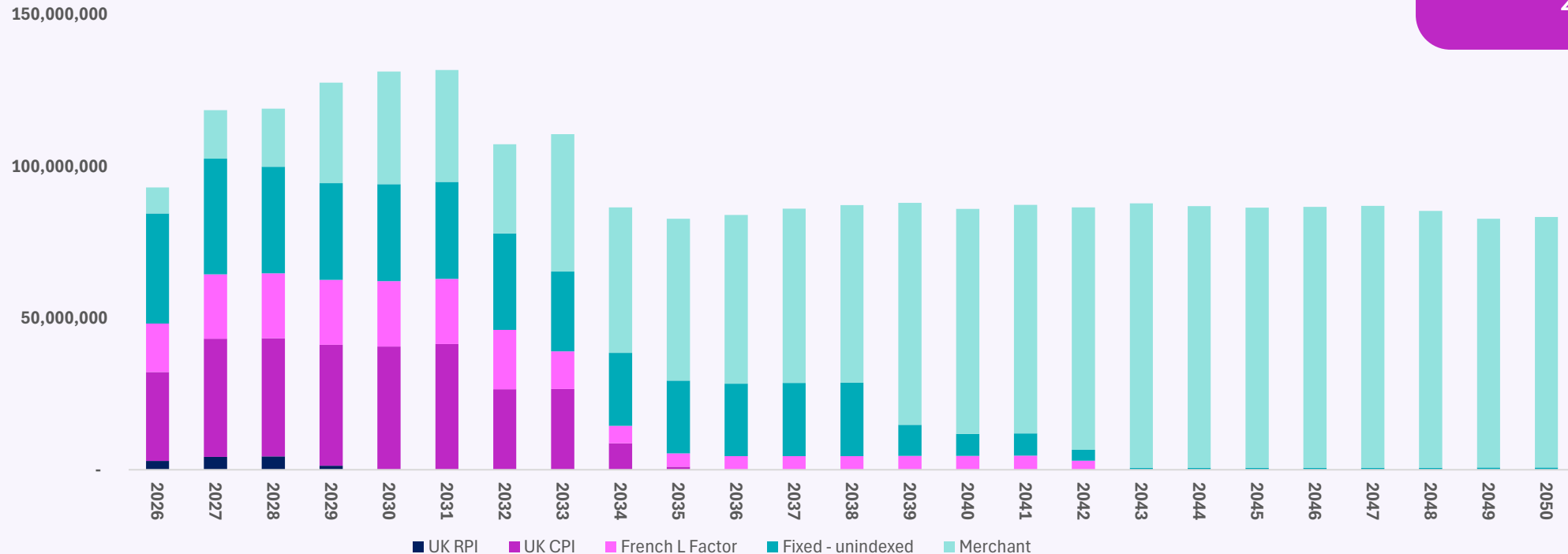
<sup>1</sup> As at 31 March 2026. This slide contains forward-looking statement based upon certain assumptions. Actual events may differ materially from those assumed. There can be no assurance that estimated projections can be realised, that forward-looking statements will prove to be accurate, or that actual projections will not be materially lower than those presented.

# High proportion of inflation-linked revenues

Supports progressive dividend policy

42% inflation-linked revenues over 10-year period to 31 March 2036<sup>1</sup>

## Inflation-Linked Revenue Split<sup>1</sup>

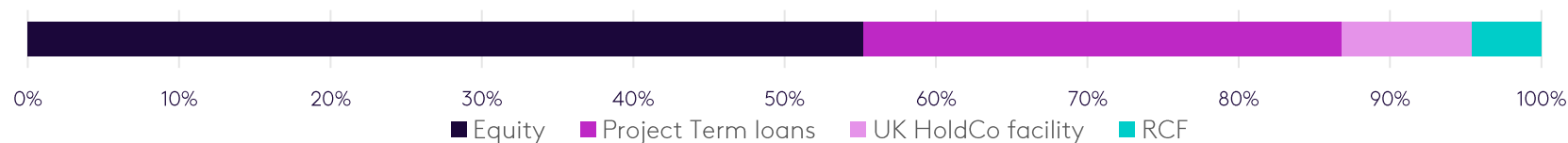


<sup>1</sup> As at 31 March 2026. Image for illustration. This slide contains forward-looking statement based upon certain assumptions. Actual events may differ materially from those assumed. There can be no assurance that estimated projections can be realised, that forward-looking statements will prove to be accurate, or that actual projections will not be materially lower than those presented.

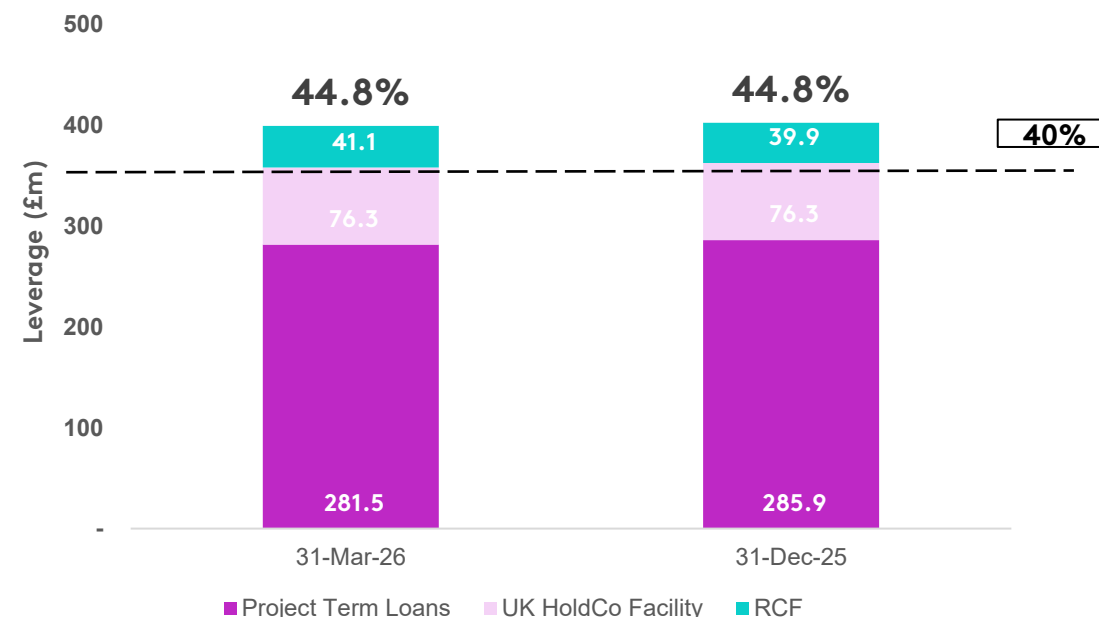
# Active Debt Management to Drive Down Costs & Enhance Returns

Approximately £56m of debt was repaid in FY 2025

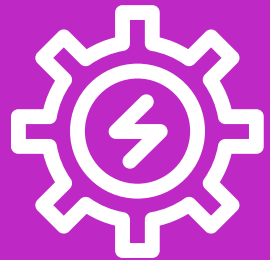
## Portfolio value



Debt Summary (£m)	Total Debt	RCF	UK HoldCo Facility	Project Term Loans
Amount (£m)	398.9	41.1	76.3	281.5
Debt (% GAV)	44.8%	4.6%	8.6%	31.6%
% Hedged	74.4%	0.0%	75.0%	85.1%
Average cost of debt	3.4%	5.4%	5.1%	2.6%
Average remaining term	10.0	2.3	4.0	13.2



The average cost of debt stands at 3.4% as at 31 March 2026, down from 4.0% at 31 December 2024

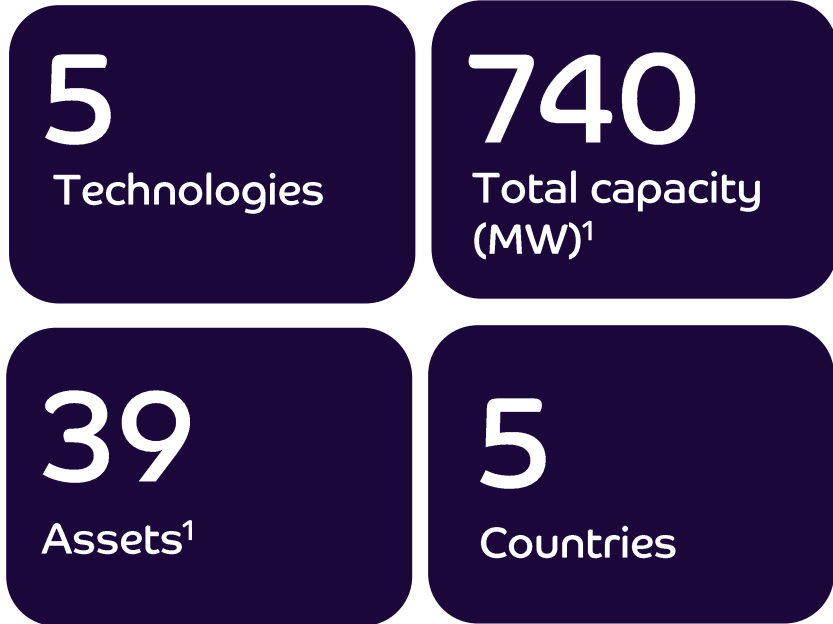


# Delivering the Strategy: SCALE

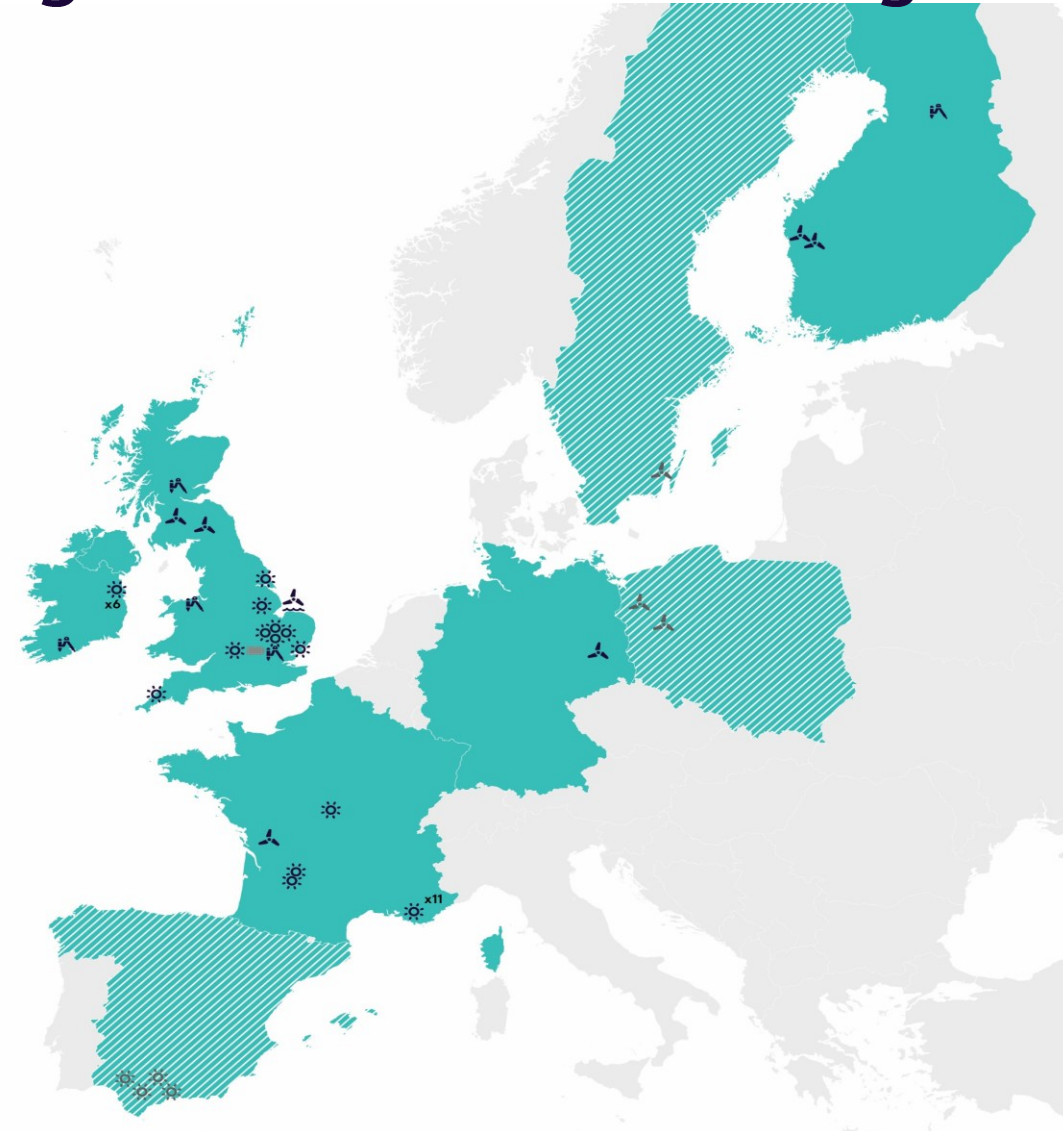
03

# Building Scale Through Platform Strength and Portfolio Quality

A highly diversified portfolio helps to reduce risk and volatility



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

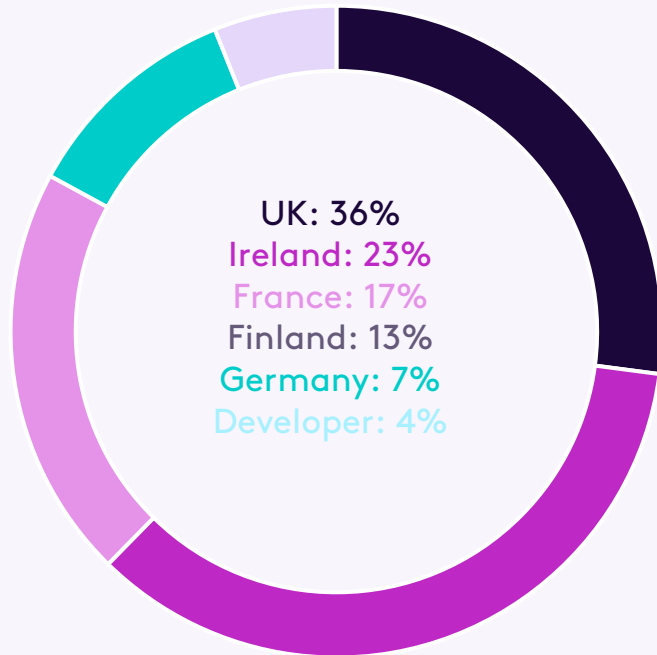


<sup>1</sup> Each developer investment is counted as a single asset. It excludes Irishtown, the sixth site within the Ballymacarney solar complex in Ireland, currently under conditional acquisition.

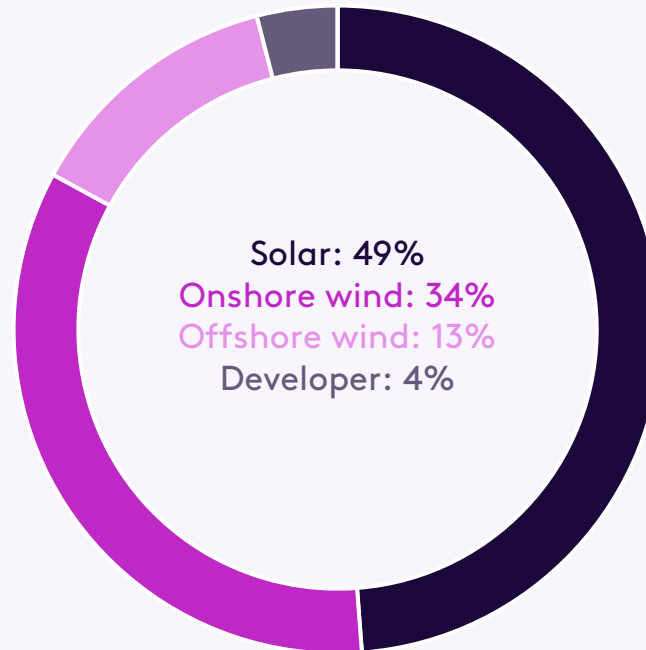
# A Well-diversified Portfolio by Country and Technology

£0.9bn Committed Gross Asset Value ("GAV")<sup>1</sup>

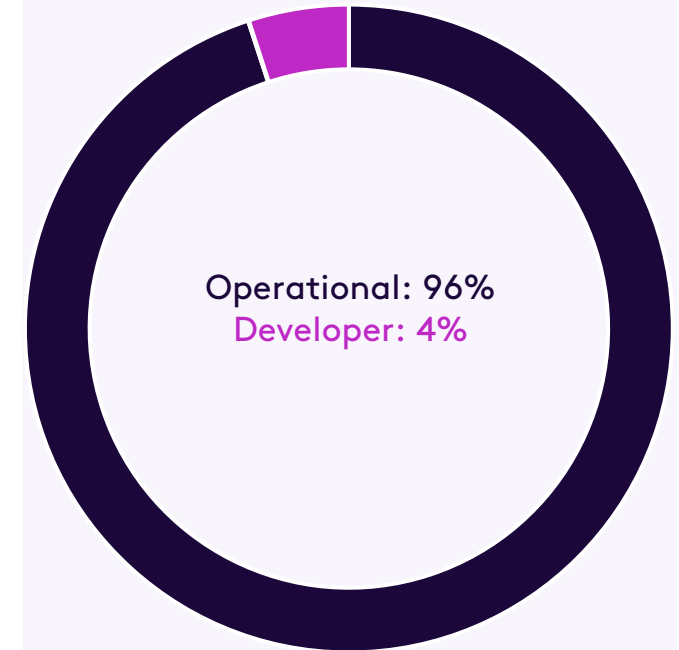
Country



Technology



Asset Phase



<sup>1</sup> Portfolio composition on a total value of all investments basis in line with the Company's Investment Policy as at 31 March 2026. The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Sum may not add up due to rounding.

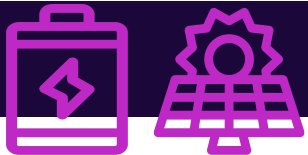
# Investment in developers brings optionality over future construction-ready opportunities



100%

Solar and battery storage

UK



30%

Solar and onshore wind

Finland



25%

Onshore wind

UK



22.5%

E-fuels

Canada



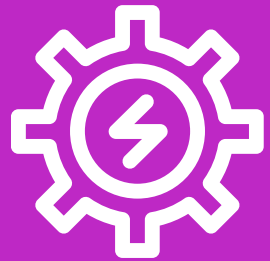
4%

Floating offshore wind

UK and Europe



Preferential rights over 3.3 GW pipeline



# Delivering the Strategy: IMPACT

04

# 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



# Example: Giving Back with BizGive

Providing access to a wider range of beneficiaries and impact opportunities

Four-year partnership with BizGive

Connecting ORIT with charities and organisations delivering local impact

Aligned with ORIT's impact objectives

Supporting innovative approaches to tackling environmental/similar challenges

Extending impact beyond the portfolio

Providing access to a wider range of beneficiaries and projects

French impact fund launched in 2025

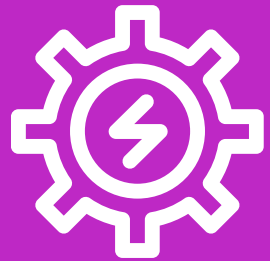
€48,000 fund supporting communities around 15 French renewable assets

Supporting citizen-led energy transition

First awards helping local cooperatives strengthen and expand operations



For more case studies visit: <https://www.octopusrenewablesinfrastructure.com/esg-impact-case-studies>



# Wrap up / Conclusion

05

# Delivering ORIT 2030 – Priorities in 2026

This is the first full execution year of the ORIT 2030 strategy

Next continuation vote (June 2028)

2026

## Further asset sales

Expected to progress through the year

Support deleveraging and reinvestment

## Deployment into construction

Selective construction opportunities with strong growth characteristics

Activity expected in 2026; NAV impact building from 2027

## Balance sheet repositioning

Refinancing options under review

Gearing expected to increase temporarily in the near term

## Dividend maintained

A covered and progressive dividend

Increase in FY 2026 target of 1%, reflecting focus on growth

2027-2030

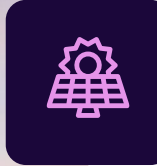
## Acceleration of delivery

NAV growth weighted towards end of period

Portfolio rebalanced to allow for continued dividend growth

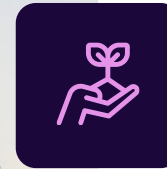
# A Resilient Platform, Positioned to Deliver ORIT 2030

Strategic reset in 2025, execution  
in 2026.



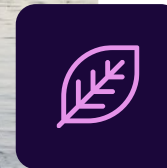
## Resilient platform

Diversified portfolio  
Revenue visibility and covered income  
Active asset management



## Proven execution

£235m recycled since 2023  
Cost of debt reduced  
Progressive dividend delivered



## Positioned to deliver

Disciplined capital allocation  
Significant Ready-to-Build pipeline  
Targeting a 9-11% total return



# Q&A



# Appendices About ORIT and OEGEN



# How ORIT Generates Sustainable Income and Long-term Growth

## Strategy and business model

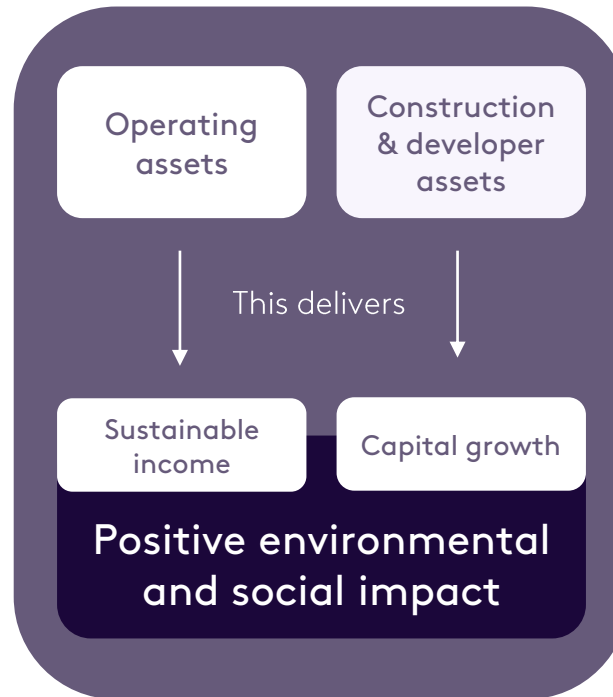
What we do



**We develop, buy, build and operate renewable energy infrastructure**

Across onshore and offshore wind, solar and other complementary technologies

What we invest in



Our strategy



-  Create a diversified portfolio
-  Secure contracted and inflation-linked revenues
-  Execute strategic capital allocation and recycling
-  Deliver active asset management

Outcome

### Long-term value creation

Attractive, progressive dividends | Capital growth through asset appreciation | Positive contribution to the energy transition

# The ORIT Edge

A differentiated portfolio built for long-term performance

ORIT benefits from



- A younger portfolio with lower NAV erosion
- Predictable and resilient cash generation
- A highly transactable portfolio
- Flexible capital structure and refinancing options

This allows us to deliver

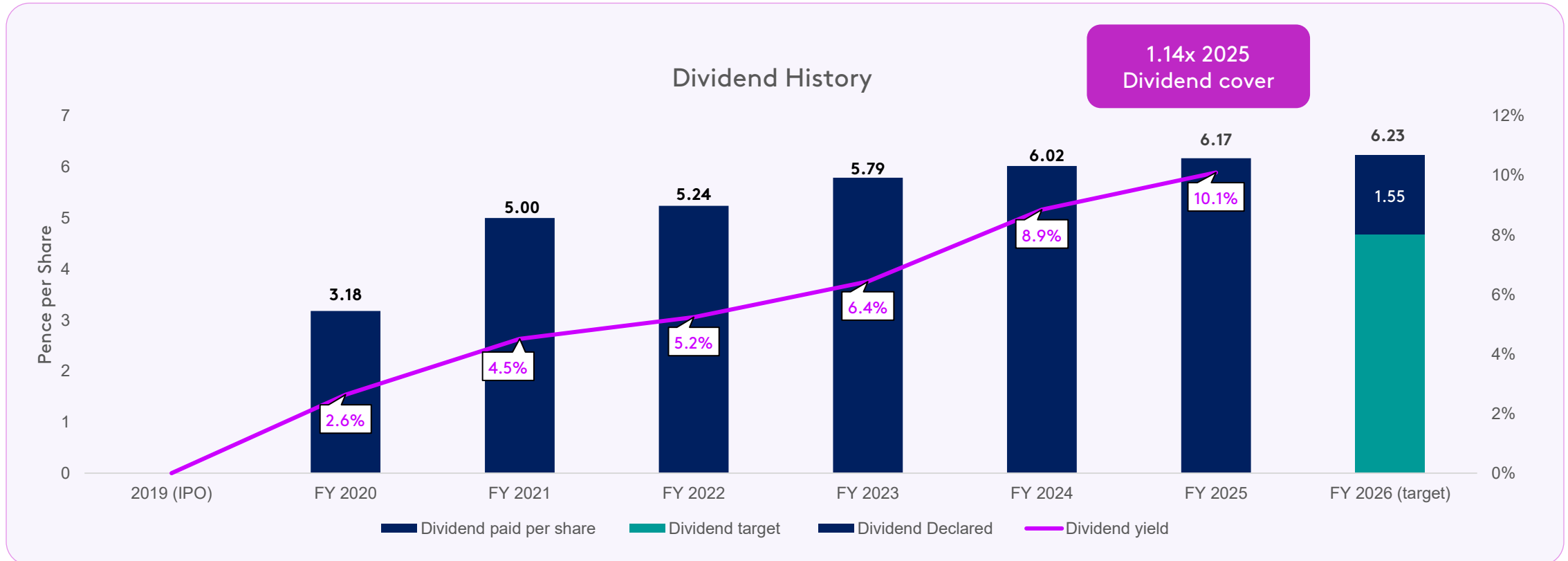


- Absolute NAV growth as well as yield
- A progressive, well-covered dividend
- Efficient reinvestment and higher total returns
- A lower cost of debt

ORIT's purpose is to build and operate a diversified renewable energy infrastructure portfolio that accelerates the energy transition and creates lasting impact for investors, people and the planet.

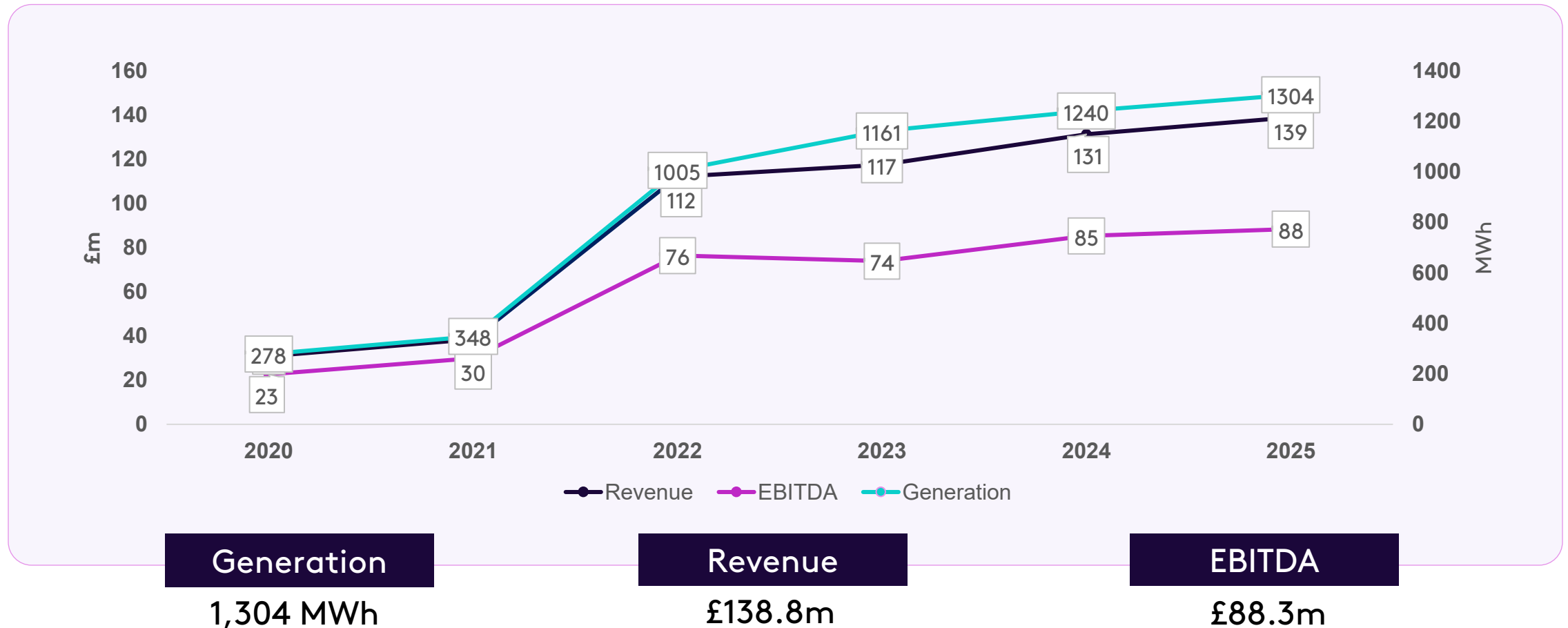
# Track Record of Increased Dividends

Dividends fully covered by operational cash flow



# Operational Performance Trending Upwards Year-on-Year

Generation, revenue and EBITDA performance over each of the last five financial years



# ORIT Key Terms

To provide 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 in UK, Europe and Australia

## Key Investment Policy

- Deliver an attractive and sustainable level of income returns with an element of capital growth through acquiring operational, construction ready, in construction and development renewable assets
- Invest in diversified portfolio across Europe and Australia
- Focus on solar PV, onshore and offshore wind with no more than 20% of GAV allowed in other renewable assets

## Target Net Total Return

- 9-11% p.a. over the medium to long-term<sup>1</sup>

## Dividend

- Announced and paid quarterly
- Progressive dividend policy
- Target is 6.23p in FY 2026<sup>1</sup>

## Typical Asset Return

- Operational assets: 6.5-8.3%<sup>2</sup>

## Leverage

- Maximum 40% long-term structural debt & 25% short-term RCF

## Exchange

- Official List, London Stock Exchange
- Awarded LSE Green Economy Mark
- ISIN: GB00BJM02935, SEDOL: BJM0293
- Ticker: ORIT

## Shares in Issue

- 527,576,939

## Delegated Investment Manager

- Octopus Renewables Limited (trading as Octopus Energy Generation)

## Board

- Independent board of non-executive directors

## Management Fee

- 95bps (reducing to 85bps above £500m) on equal weighting of (i) NAV and (ii) average of the closing daily market capitalisation

## Currency

- GBP

## Financial Year End

- 31 December

## Website

- [www.octopusrenewablesinfrastructure.com](http://www.octopusrenewablesinfrastructure.com)

1. The dividend and total return are targets only and not profit forecasts. There can be no assurance that they 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. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target net total shareholder return are reasonable or achievable. 2. Typical returns based on the manager's experience and not profit forecasts. There can be no assurance that actual asset returns will be consistent with the above and they should not be taken as an indication of the Company's future results.

# Experienced Board of Directors

Board of Directors with on average 30+ years of experience



**Phil Austin, MBE**  
Non-executive Chair,  
Chair of the  
Nomination  
Committee

- Chairman of Jersey Electricity plc
- Formerly deputy CEO of HSBC Offshore business
- Founding CEO of Jersey Finance Ltd, the body that represents and promotes Jersey's finance industry
- Fellow of the Chartered Institute of Bankers and a Fellow of the Chartered Management Institute.



**James Cameron**  
Non-executive Director  
and Chair of the  
Management  
Engagement Committee

- Serves on a number of boards and advisory committees
- Examples include: Honorary Senior Research Fellow in the Grantham Institute on Climate Change and Environment, Imperial College; Senior advisor to Pollination Global; Director of Ignite Energy Access.



**Sally Duckworth**  
Non-executive Director  
and Chair of the Audit  
and Risk Committee

- Audit and Risk Chair of JPMorgan Japanese Investment Trust plc, Chair of the Technical Advisory Committee for International Sustainability Standards, Non-Executive Director of Molten Ventures VCT and Chair of StorMagic Limited (a private software defined storage company)
- Worked at J.P. Morgan and early-stage venture capital at Quester Capital Management.



**Elaina Elzinga, CFA**  
Non-executive Director  
and Chair of the  
Remuneration Committee

- Principal in Investments at the Wellcome Trust, a global charity committed to improving human health
- Previously investment manager at Goldman Sachs
- Lead of Absolute Return, responsible for Wellcome's partnerships with managers that have low equity market correlations, including multi-strategy and credit hedge funds, and their climate strategy



**Sarim Sheikh**  
Senior Independent  
Non-executive Director

- Worked with General Electric & Shell with deep domain expertise in energy markets, and technology from various commercial, business development, projects, and operational roles
- Served as chair/non-executive director on boards of several listed and non-listed companies in the Netherlands, Croatia, Oman, and Pakistan and on non-profit boards








# Octopus Energy Generation - ORIT's Investment Manager









An experienced team of over 150 specialist renewable energy and investment professionals

£8.5bn  
AUM

>5.9GW  
Capacity

ORIT Team

							
Chris Gaydon	David Bird		Adam Christensen	Charlotte Edgar	Genevieve Legg	Kat Siadak	Tom Woolerton
ORIT Lead Managers			Finance Manager	Head of IR - Listed	Senior Portfolio Manager	Associate Director- Asset Management	Senior Investment Manager

							
Sam Goss	James Zhou	Ian Dunn	Julia Gubar	Tom Rosser	Laura Halstead	Osama Raja	Margot Smith

- Investments
- Origination and Deployment
- Divestments
- Energy Markets
- PPA Procurement
- Power Price Exposure
- Government Policy
- Construction Specialist
- Engineering
- Contractor Management
- Development
- Origination
- Pipeline development
- Asset Management
- Technical (Engineering)
- Legal & HSE
- Fund Management
- Accounting
- Valuation
- Investor Relations and Reporting
- Risk
- Compliance
- Product Governance
- ESG & Impact
- Social initiatives
- TCFD & SFDR Disclosures
- Carbon Offsetting

# Our key differentiators as a fund manager



## Size, scale, experience

**150+**  
energy & investment professionals

**100 years**  
of combined renewables  
experience among Investment  
Committee members

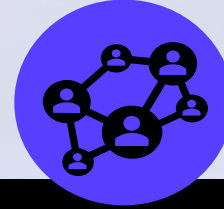


## Active asset management

**In House**  
development, construction,  
contract, legal and operations  
expertise

**Engineering experts**  
with decades of experience  
across our technologies

**Energy Markets Team**  
to maximise revenue generation



## Strong origination networks

**£1.5bn-£2bn p.a.<sup>1</sup>**  
deployment rate

**Strong reputation**  
across the industry and with  
vendors

**Track record**  
of direct developer and JV  
partnerships



## Octopus Energy – an energy specialist

**Technology driven**  
to reshape how green energy is  
consumed and generated

**Global impact**  
from scale, accelerating the green  
energy revolution

**Market expertise**  
and oversight of energy markets &  
pricing

**Leading brand**  
partner of choice

1. Based on Enterprise Value of signed deals for the 2022 and 2023 calendar years.

# Appendices

## ORIT 2030



# Indicative Portfolio Mix

A balanced portfolio underpins the 9-11% return target



## Operating Assets

Underpin yield and dividend sustainability



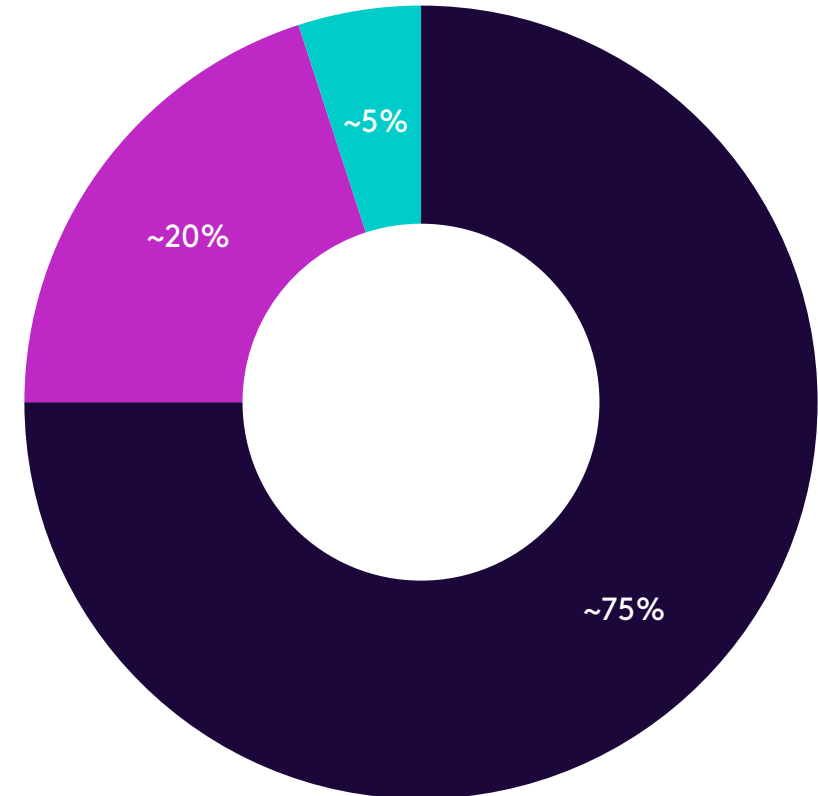
## Construction Projects

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



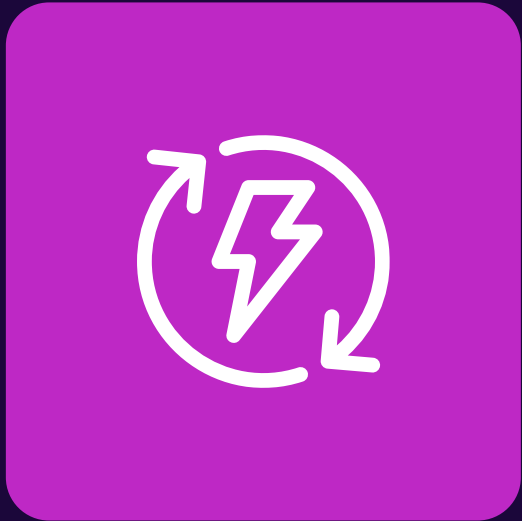
## Development Pipeline

Long-term source of NAV accretion and optionality



# Appendices 2025 and Q1 2026 Results





# Valuations



# A positive NAV total return of 1% over Q1 2026

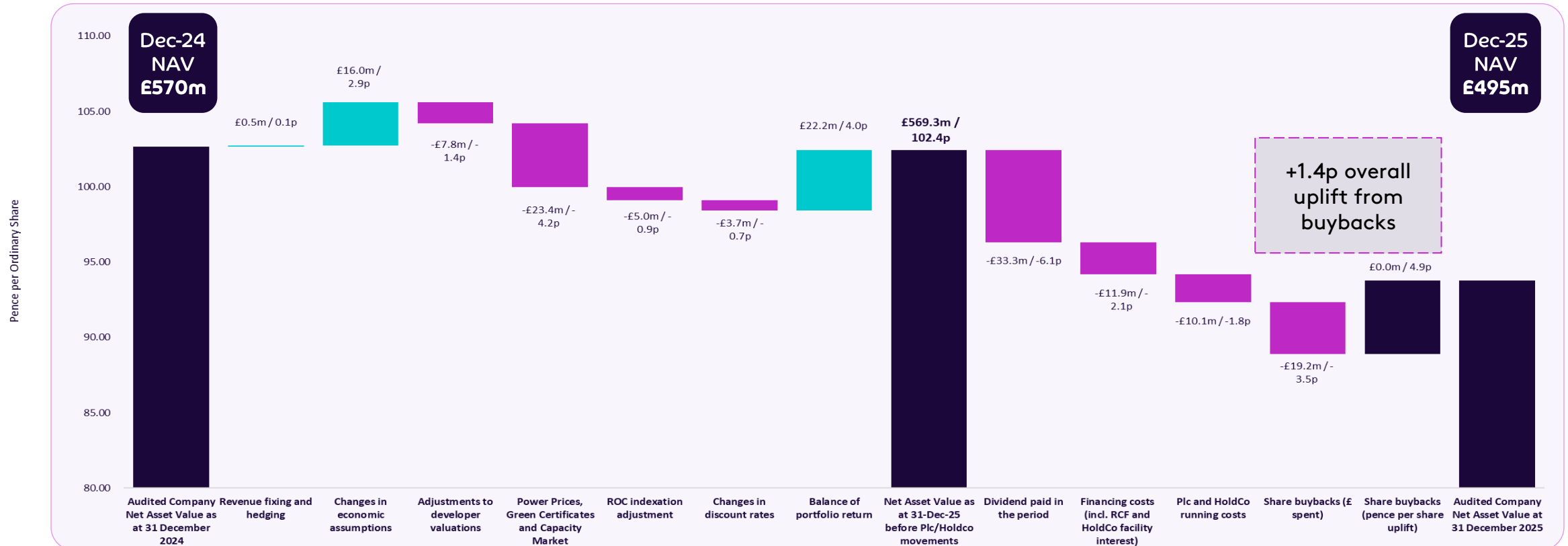
## Valuation movements over the first quarter



As at 31 December 2025. Image for illustration. This slide contains forward-looking statement based upon certain assumptions. Actual events may differ materially from those assumed. There can be no assurance that estimated projections can be realised, that forward-looking statements will prove to be accurate, or that actual projections will not be materially lower than those presented.

# NAV per Share Movement in 2025

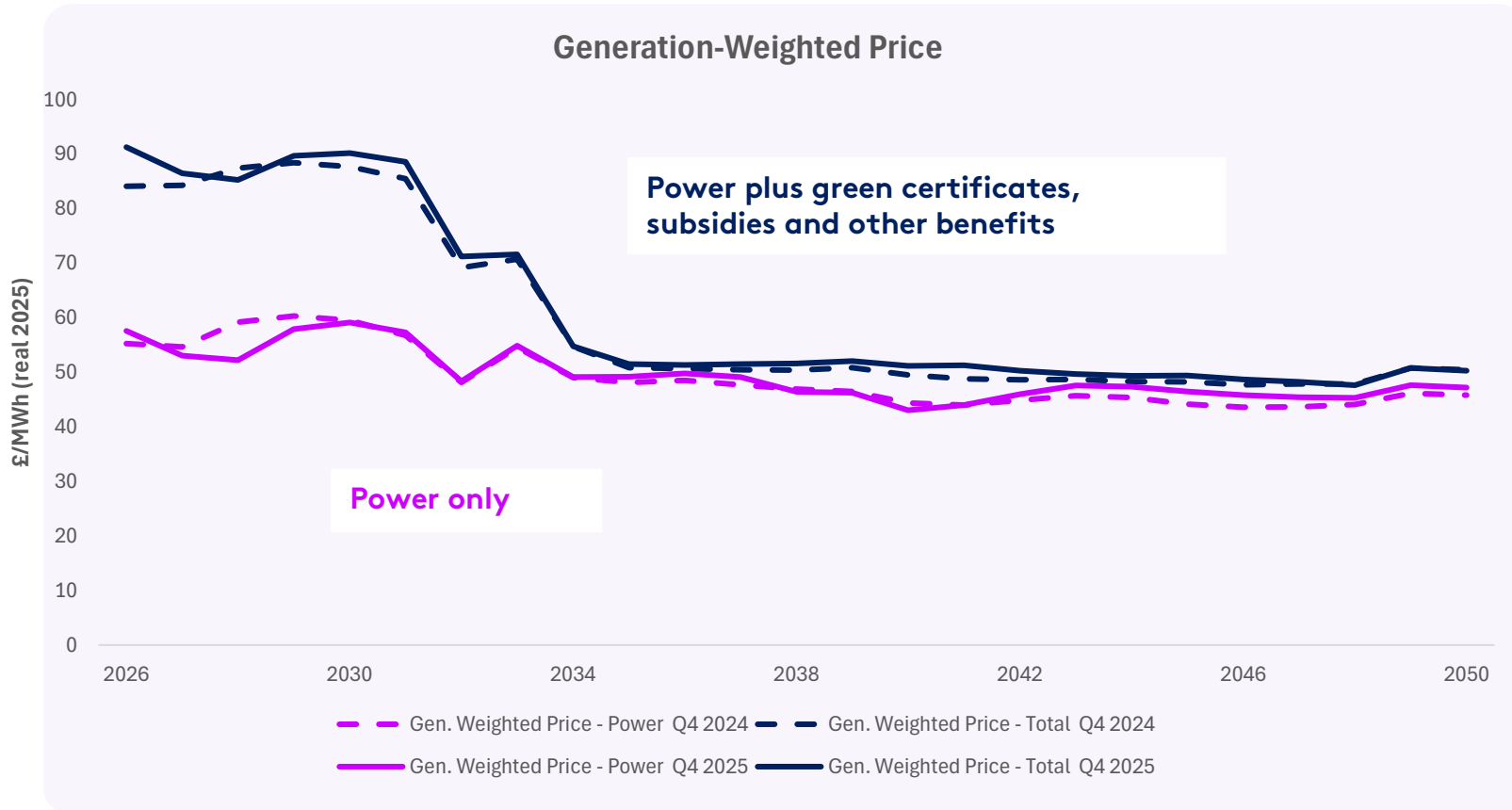
Positive macroeconomic uplift offset by lower power prices and higher discount rates



Share buybacks: During 2025, the Company repurchased 28 million shares for a total consideration of £19.2 million.

# Changes in Wholesale Energy Prices and Green Certificates

Combined valuation decrease of £23.4m over the period from green certificate and power prices forecasts



**-£11.3m**  
Impact of power price forecasts

**-£12.1m**  
Green certificate forecasts

This slide contains forward-looking statement based upon certain assumptions. Actual events may differ materially from those assumed. There can be no assurance that estimated projections can be realised, that forward-looking statements will prove to be accurate, or that actual projections will not be materially lower than those presented. As at 31 December 2025.

# Weighted Average Discount Rate Increased to 7.8%

Reflects alignment with prevailing market conditions and transaction evidence

	31-Dec-25	31-Dec-24
<b>Weighted average discount rate</b>	<b>7.8%</b>	<b>7.4%</b>
<b>Total portfolio</b>		
Levered IRR (GBP)	7.8%	7.4%
Levered IRR (local currency)	7.3%	7.0%
Gross Asset Value (GAV; £m)	897	1,029
Total Leverage %GAV (plc)	45%	45%
Return expected on the development stage assets	+0.3%	+0.3%
Increase in return associated with the additional leverage from the RCF	+0.1%	+0.4%
<b>Adjusted average discount rate</b>	<b>8.2%</b>	<b>8.1%</b>

Adjusted weighted average discount rate

**8.2%**

Indicative of return expected on the development stage assets, RCF impact

# Thank You



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