Octopus Renewables Infrastructure Trust plc (ORIT)
Factsheet - 31 March 2021

octopus renewables
A brighter way

Octopus Renewables Infrastructure Trust plc (the "Company" or "ORIT") is a closed end investment company incorporated in England and Wales that is 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 in Europe and Australia.

£399m	114.0p	97.4p	17.0%	1.25p	5p
Market capitalisation	Ordinary Share Price	Unaudited NAV per share	Premium to NAV	Q1 2021 Dividend declared	Annualised dividend target of 5p for FY2021[1]

Highlights

- January 2021 - Completed the refinancing of the French solar portfolio, repaying the existing debt and drawing a new €125.7m facility provided by three lenders. The facility has a margin of 1.25% above EURIBOR, which has been fixed at minus 0.12% for 85% of the facility value, leading to an all-in rate of 1.13%.
- March 2021 - Milestone was reached at the Ljungbyholm wind farm construction site in Sweden where the first generation of electricity was produced on each turbine, following successful erection works of the turbines at the end of February. Full commercial operation is on schedule to commence in early H2 2021.
- March 2021 - Announcement that Octopus Renewables is proposed to be acquired by Octopus Energy Group at which point, the Investment Manager for ORIT will formally change from Octopus Investments to Octopus Renewables. The Board notes that ORIT's investment management team will remain the same and service levels will be uninterrupted by the transaction.
- Post the period end the Company successfully secured debt finance for Cerisou, the ready-to-build French wind farm. The new 23-year €43.2m fully amortising debt facility will fund the construction, commissioning and operation of the 24MW project. The facility has a margin of 1.30% above EURIBOR and 90% of the project's notional interest rate exposure under the term loan has been hedged.

Dividends

- Dividend of 1.25p per share declared in respect of Q1 2021 payable on 7 June 2021 to shareholders on the register on 21 May 2021. The Company is targeting an annualised dividend yield of 5p for FY2021.

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 investments;
- investments in any single country other than the UK will represent no more than 40% of the total value of all investments;
- investment in onshore wind farms will not exceed 60% of the total value of all investments; and
- investment in solar PV parks will not exceed 60% of the total value of all investments.
- investments that are under development will represent less than 5% of the total value of all investments.

Our full Investment Policy is available on our website.

Independent Board of Directors:

Chairman
Phil Austin

NED
Elaina Elzinga

NED
James Cameron

NED
Audrey McNair

Company Information

Listing: London Stock Exchange, Premium Segment
Index Inclusion: FTSE All-Share Index, FTSE Smallcap Index
SEDOL: BJM0293
ISIN: GB00BJM02935
Registered Number: UK 12257608
Ticker: ORIT
Dividend Payments: Quarterly
Financial Year End: 31 December
Website: https://octopusrenewablesinfrastructure.com/

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502GWh
Estimated annual production of electricity[2]

114k
Equivalent homes powered by clean energy[2]

79k
Estimated tonnes of carbon avoided[2]

389k
Equivalent new trees required to avoid the same carbon[2]

Our Impact Goal: Accelerate the transition to net zero

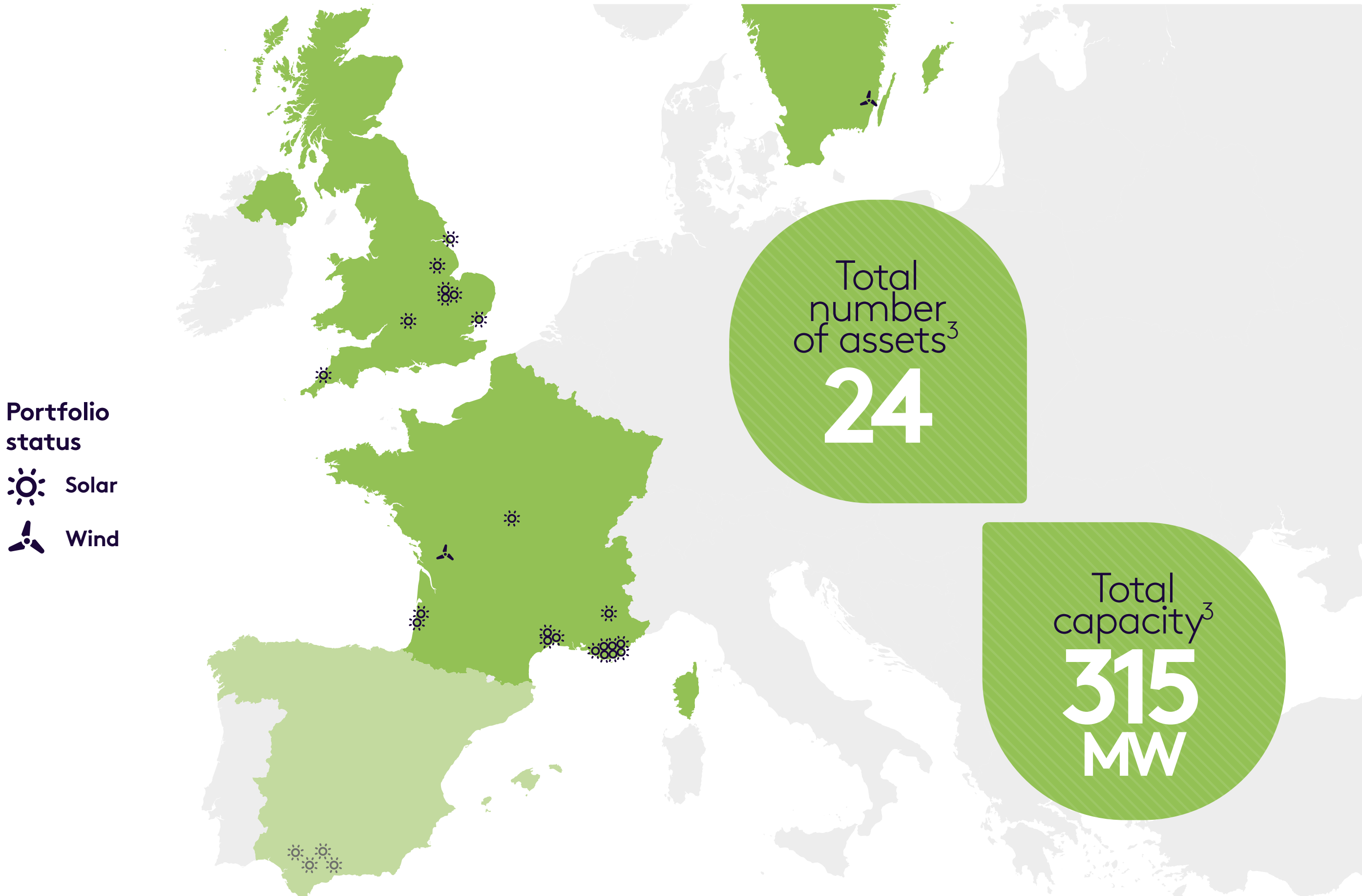
Investing in ORIT enables investors to contribute to climate change solutions. ORIT's investments into operational and construction renewable energy assets are part of the solution to meet global warming targets.

Our approach embeds ESG and impact into our investment strategy, considering all investments through the lenses of Performance, Planet and People. It is our intent to seek opportunities to enhance the environment and communities we operate in and we will measure and track the positive impact investments have for investors, the environment and society.

We are committed to being a responsible investor and our Investment Manager is a signatory of the UNPRI. ORIT has been awarded the Green Economy mark from the London Stock Exchange.

PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE



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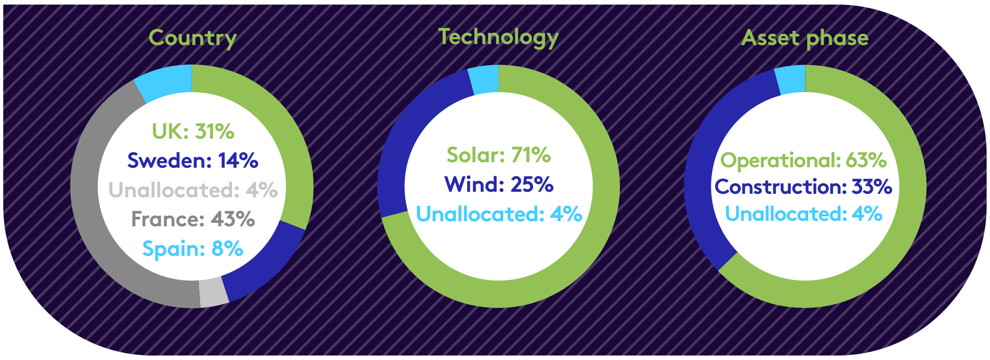
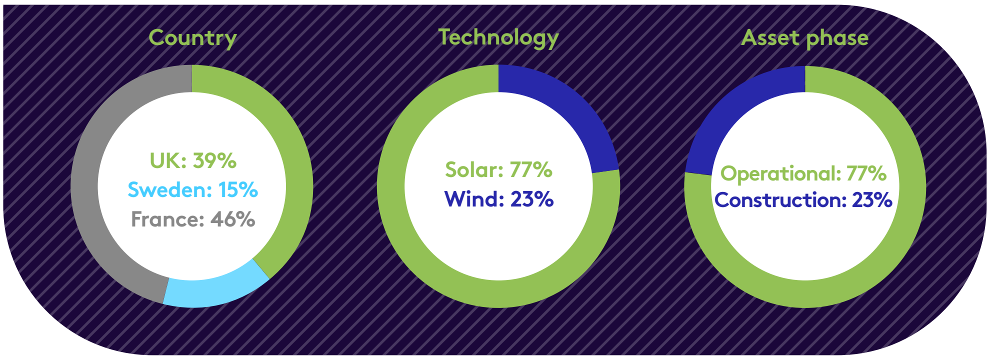
Technology	Country	Sites	Capacity (MW)	Average asset life remaining (years)	Status	Key information
Solar PV	UK	8	123	22.5	Operational	ROC Subsidised
Wind	Sweden	1	48	30.0	Construction, 12 Turbines	Expected to be operational in H2 2021
Wind	France	1	24	30.0	Construction, 8 Turbines	Expected to be operational in H2 2022
Solar PV	France	14	120	27.0	Operational	FiT Subsidised
Solar PV	Spain	4	175	35.0	Conditional acquisition	Expected to be operational in early 2024

This graph shows portfolio composition on a total invested basis and includes amounts committed but not yet incurred (including the conditional acquisition in Spain).[4]



This graph shows portfolio composition by MW on a current invested basis (therefore excluding the conditional acquisition in Spain).[5]



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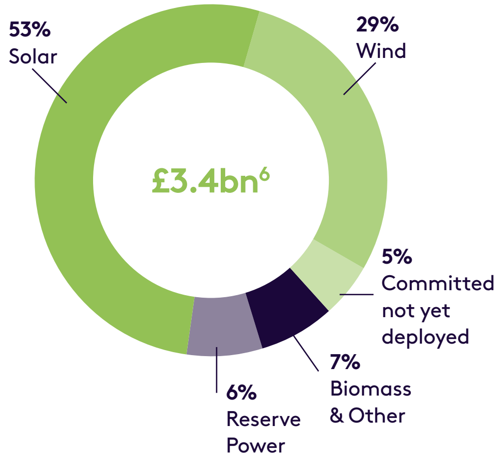
Octopus Renewables

Octopus Renewables was set up in 2010 as the specialist renewable energy investment business within the Investment Manager based on the belief that investors can play a vital role in helping to avert climate change. Octopus Renewables' mission is simple: accelerate the transition to a clean energy future through unblocking investment into climate saving assets.



>60 Renewable Energy Professionals

£1.8bn[7] Solar & wind construction

8 Countries Invested internationally since 2012

Octopus Investments (Investment Manager)
6th Floor, 33 Holborn, London EC1N 2HT

Peel Hunt (Broker)
100 Liverpool Street, London, EC2M 2AT

Computershare (Registrar)
The Pavilions, Bridgewater Road, Bristol, BS13 8AE
Shareholder enquiries 0307 707 1346

Buchanan (Financial PR)
107 Cheapside, London, EC2V 6DN

PraxisIFM (Company Secretary and Administrator)
First Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB

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] 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, potential investors 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 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

[2] All metrics are calculated based on an estimated annual production of the whole portfolio once fully constructed.

[3] Excludes conditional acquisition

[4] Portfolio composition on a total invested basis in line with the Company's investment policy (including the amount committed to the conditional acquisition of the Spanish solar PV assets) as at 31 March 2021. The investments are valued on an unlevered basis and including amounts committed but not yet incurred.

[5] Portfolio composition by MW on a current invested basis (and therefore exclude the amount committed to the conditional acquisition of the Spanish solar PV assets) as at 31 March 2021.

[6] EV= Deployed Enterprise Value; Octopus Investments, 31 December 2020; Includes committed capital not yet deployed

[7] As at December 2020. Total committed EV of assets either currently in construction or constructed under Octopus management. Some of these assets are now operational within our portfolio.

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