Octopus Renewables Infrastructure Trust plc (ORIT)
Factsheet - 31 December 2022

This is a marketing communication

octopus energy generation

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.

£565m	**100.0p**	**109.4p**	**8.6%**	**1.31p**	**5.79p**
Market capitalisation	**Ordinary share price**	**Unaudited NAV per share**	**Discount to NAV**	**Q4 2022 Dividend declared**	**FY 2023 Dividend target[1]**

Highlights

- October 2022 - ORIT acquired the Leeskow Onshore Wind Farm, an operational 35MW wind farm in north-east Germany.
- November 2022 - Formal contractual completion of construction of the 24MW Cerisou Wind Farm in France has been achieved and the site is now fully operational.
- November 2022 – The Company has acquired a 51% ownership interest in the 48MW Crossdykes Onshore Wind Farm in Scotland.
- November 2022 - ORIT has been promoted to the FTSE 250, 3 years after IPO.
- December 2022 - ORIT acquired a further interest into Simply Blue, an Irish developer of predominantly offshore wind projects.
- Following the end of the period, and agreeing the lease for the site, the Company has completed the acquisition of a 50% stake in a 12MW/24MWh ready-to-build battery storage project in Bedfordshire, UK.
- The Company has fixed pricing on a significant portion of the existing portfolio and has also acquired assets with a high proportion of fixed revenues. As at 31 December 2022, 68% of ORIT's revenues over the period to 31 December 2024 are fixed (64% over the period to 30 September 2024 as at 30 September 2022).
- Approximately 53% of the revenues forecast in the period to 31 December 2033 is now explicitly inflation linked (with reference to UK RPI, French inflation and Polish CPI).

Dividends

- Dividend of 1.31p per share declared in respect of Q4 2022 payable on 24 February 2023 to shareholders on the register on 10 February 2023. Total dividend of 5.24p declared for FY22, meeting the FY22 target.
- The Company is targeting a dividend of 5.79p for FY 2023[1], an increase of 10.5% over FY22 in line with inflation (CPI). Dividends are expected to be fully covered by the operating portfolio's cashflows.

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[2];
- Investments in any single country other than the UK will represent no more than 40% of the total value of all investments; and
- Investment in (i) onshore and offshore wind farms and (ii) solar PV parks will not exceed 60% of the total value of all investments.

Investments that are under development will represent less than 5% Gross Asset Value[3]. 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 250
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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1,740GWh
Estimated annual production of electricity[4]

523k
Equivalent homes powered by clean energy[4]

580k
Estimated tonnes of carbon avoided[4]

2,846k
Equivalent new trees required to avoid the same carbon[4]

Our impact goal: accelerate the transition to net zero

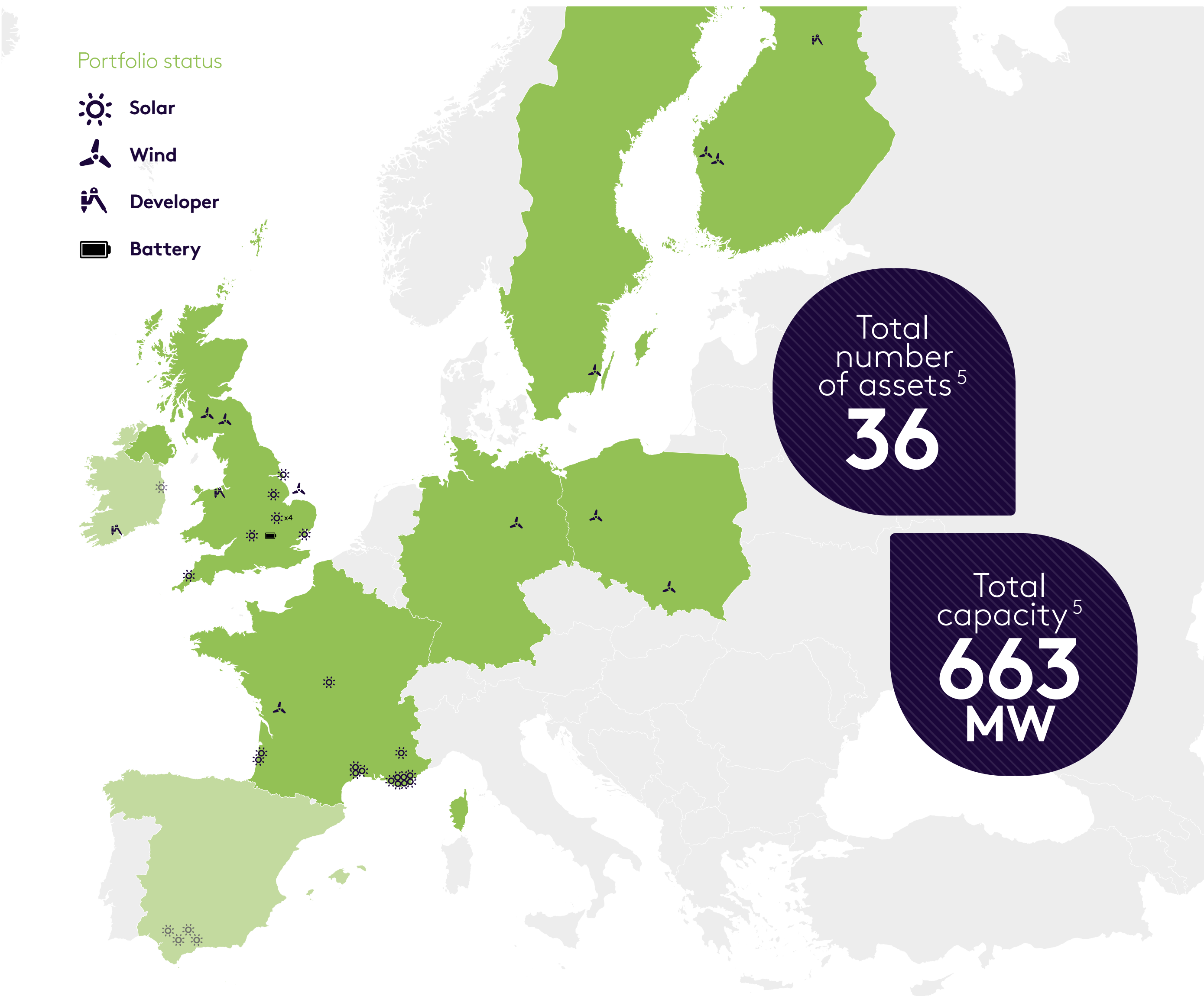
Investing in ORIT enables investors to contribute to climate change solutions. ORIT's investments into operational and construction renewable energy assets are part of the solution to meet global warming targets.

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.

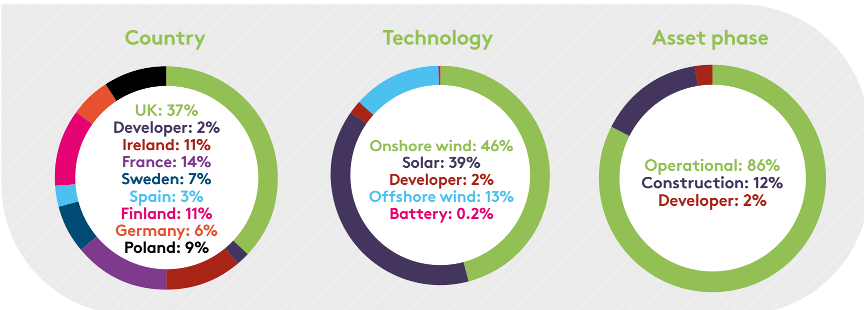
PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE

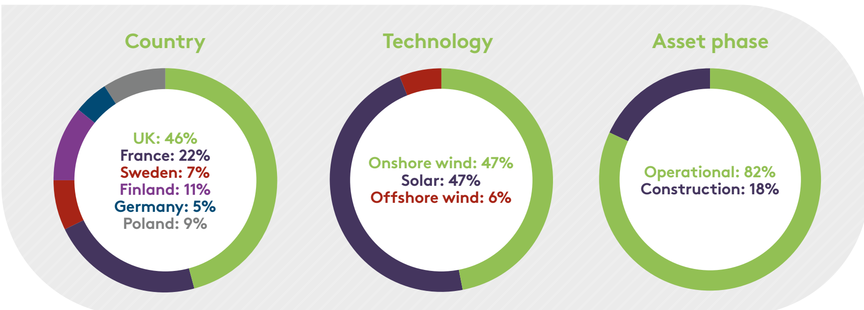


Technology	Country	Sites	Capacity (MW)	Avg. asset life remaining (years)	Status	Key information
Battery	UK	1	n/a	n/a	Conditional acquisition	Expected to be operational in Q3 2023
Developers	Ireland	n/a	n/a	n/a	n/a	Floating offshore wind
	UK	n/a	n/a	n/a	n/a	Onshore wind
	Finland	n/a	n/a	n/a	n/a	Onshore wind/Solar PV
Onshore wind	Sweden	1	48	28.5	Operational	Fully operational as of June 2021
	France	1	24	29.9	Operational	Fully operational as of November 2021
	UK	1	50	30.0	Construction, 12 turbines	Expected to be operational in Q1 2023
		1	48	28.5	Operational	Fully operational as of June 2021
	Poland	2	59	28.7	Operational	Polish CfD from Q3 2023
	Germany	1	35	29.7	Operational	German CfD
	Finland	2	71	28.8	Operational	Fully operational as of Q1 2022
Offshore wind	UK	1	42	21.0	Operational	ROC Subsidised
Solar PV	UK	8	123	25.4	Operational	ROC Subsidised
		1	68	40.0	Construction	Expected to be operational in H2 2023
	France	14	120	29.2	Operational	FiT Subsidised
	Spain	4	175	35.0	Conditional acquisition	Expected to be operational in early 2024
	Ireland	5	250	40.0	Conditional acquisition	Expected to be operational in H1 2023

Portfolio composition broken down by **total invested basis** in accordance with the Company's investment policy (including the amounts committed to the conditional acquisitions of the Spanish and Irish solar PV assets and Woburn Road Battery).[6]



Portfolio composition broken down by **MW of installed capacity** on a current invested basis (and therefore exclude the Spanish and Irish solar PV assets and Woburn Road Battery).[7]



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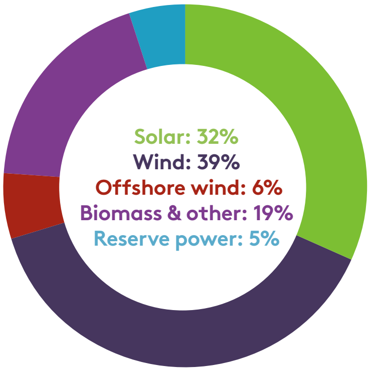
Octopus Energy Generation

Octopus Energy Generation 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 Energy Generation's mission is simple: accelerate the transition to a clean energy future through unblocking investment into climate saving assets.



£4.97bn[14]

>100 Renewable Energy Professionals

£2.4bn[9] Solar & wind construction

11 Countries Invested internationally since 2012

Octopus Renewables Limited (trading as Octopus Energy Generation) (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 0370 707 1346

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

Apex Listed Companies Services (UK) Limited (Company Secretary)
125 London Wall, London, EC2Y 5AS

Key risks

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

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

1. The dividend targets stated are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets and should decide for themselves whether or not the target dividend is reasonable or achievable. Investors should note that references in this announcement to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.
2. For the purposes of this paragraph, the "total value of all investments" shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not already included in the value of investments or amounts committed but not yet incurred.
3. "Gross Asset Value" means the aggregate of (i) the fair value if the Company's underlying investments (whether or not subsidiaries), valued on an unlevered basis, (ii) the relevant assets and liabilities of the Company (including cash) valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.
4. All metrics are calculated based on an estimated annual production of the whole portfolio once fully constructed.
5. Excludes conditional acquisitions.
6. 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 and Irish solar PV assets and Woburn Road Battery) as at 31 December 2022. The investments are valued on an unlevered basis and including amounts committed but not yet incurred.
7. Portfolio composition by MW on a current invested basis (and therefore exclude the amount committed to the conditional acquisition of the Spanish and Irish solar PV assets and Woburn Road Battery) as at 31 December 2022.
8. EV= Deployed Enterprise Value; Octopus Renewables, 30 September 2022.
9. As at 30 September 2022. Total committed EV of assets either currently in construction or constructed under Octopus management. Some of these assets are now operational within our portfolio.