octopus renewables infrastructure trust

Factsheet – 31 March 2023

This is a marketing communication

Octopus Renewables Infrastructure Trust plc (the "Company" or "ORIT") is an investment company 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.

£537m	95.1p	107.7p	6.1%	1.44p	1.77x	5.79p
Market capitalisation	Ordinary share price	Unaudited NAV per share	Dividend yield[1]	Q1 2023 Dividend declared	FY 2022 Dividend cover	FY 2023 Dividend target[2]

Highlights

- **January 2023**: ORIT completed the acquisition of a 50% stake in a 12MW/24MWh ready-to-build battery storage project in Bedfordshire, UK.
- **February 2023**: ORIT Holdings II Limited successfully refinanced and increased its multi-currency RCF to £270.8m at an improved margin of 2.0% (**link**).
- **February 2023**: ORIT committed to a fifth site as part of the conditional acquisition of Irish solar PV sites.
- **March 2023**: ORIT renegotiated the contingent acquisition of Spanish solar PV assets no longer having an obligation but an option to acquire the assets once they reach ready to build status.
- **March 2023:** ORIT entered into an inflation-linked PPA with Iceland Foods for its Breach Solar Farm (expected to become operational in H2 2023) (**link**).
- **Post-period**, ORIT has agreed to invest up to £5m into HYRO Energy Limited, ("HYRO") a new joint venture between ORIT, Sky (a fund managed by Octopus Energy Generation) and renewable energy company, RES. HYRO has been established to develop green hydrogen electrolysis projects (**link**).

Dividends

Dividend of 1.31p per share or £7.4 million declared in respect of Q4 2022, was paid on 24 March 2023, meeting the FY22 dividend target with a total dividend of 5.24p.

Dividend of **1.44p per share declared in respect of Q1 2023** payable on 2 June 2023 to shareholders on the register on 19 May 2023.

Following a progressive dividend policy, the Company is targeting a dividend of **5.79p** for **FY 2023**[2], 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[3].
- Investments in any single country other than the UK will represent no more than 40% of the total value of all investments.
- Investment in (i) onshore and offshore wind farms and (ii) solar PV parks will each not exceed 60% of the total value of all investments.

Investments that are under development will represent less than 5% of Gross Asset Value[4].

Our full Investment Policy is available on our **website**.

A decision to invest in ORIT should consider all its investment objectives and risks as described in the Annual Report and Key Information Document. Please read these before taking any investment decision. English copies can be obtained from https://octopusrenewablesinfrastructure.com, orit@octopusrenewables.com.

Independent Board of Directors:

Chairman
Phil Austin

NED
Elaina Elzinga

NED
James Cameron

NED
Audrey McNair

Investment Manager:

Investment Director
Chris Gaydon

Investment Director
David Bird

octopus energy generation

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/**

1,740GWh
Estimated annual production of electricity[5]

523k
Equivalent homes powered by clean energy[5]

580k
Estimated tonnes of carbon avoided[5]

2.9m
Equivalent new trees required to avoid the same carbon[5]

Our impact goal: accelerate the transition to net zero

ORIT is an impact fund with a core impact objective to accelerate the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets.

As a SFDR Article 9 impact fund with an aim for 100% EU Taxonomy-aligned investments, ORIT enables its investors to contribute to the 'Just Transition', encouraging wider and fairer distribution of benefits as the world switches to clean energy. ORIT's Impact Strategy considers all of ORIT's culture, values and activities through three lenses: Performance, Planet and People – ensuring ESG risk integration and maximising additional environmental and social benefits beyond climate change mitigation.

PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE

SFDR Article 9

£1.0m FY 2023 budget for Impact initiatives

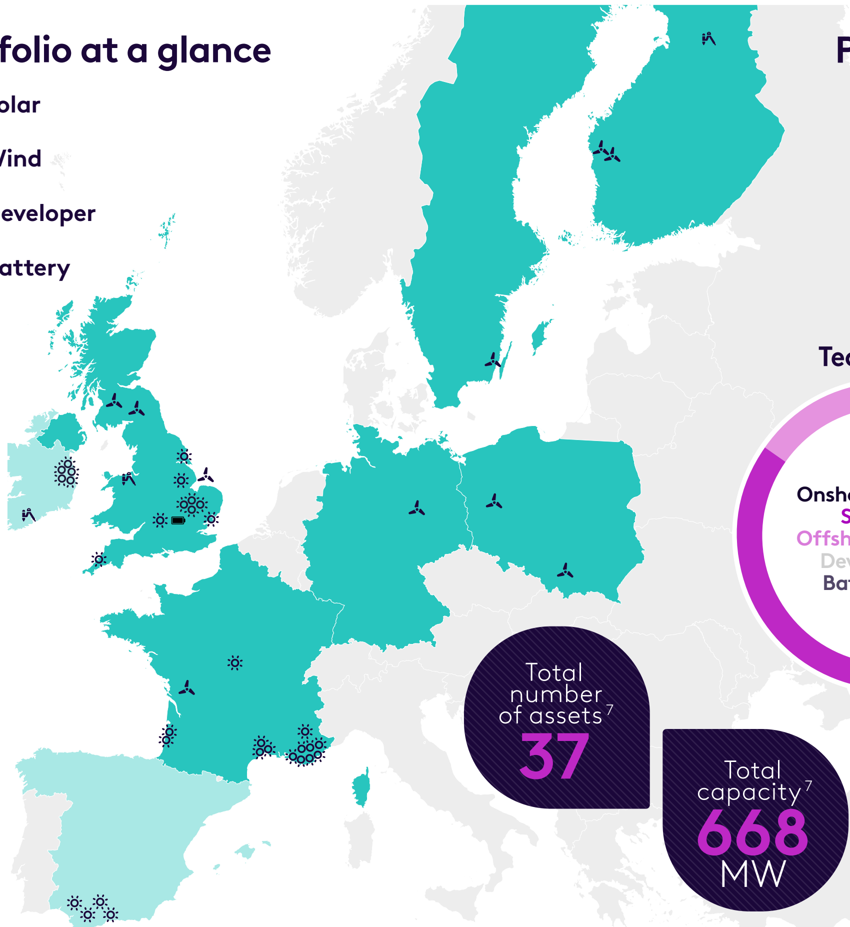
Performance:
- Enhanced refurbishment initiatives to prevent business interruptions
- Heat mapping drone technology for early identification of areas of stress on solar equipment
- Specialist Energy Markets Team implementing innovative and optimal PPA structures

Planet:
- Enhanced engagement with landowners and contractors on land management practices
- Funding planting of five richly biodiverse pocket forests (SUGi partnership)
- Supporting educative experiences on biodiversity (e.g. reptile shelters on site)

People:
- Developing robust methodology to mitigate supply chain modern slavery risk
- Site visits and workshops for communities in partnership with Earth Energy Education and the Good Bee Company

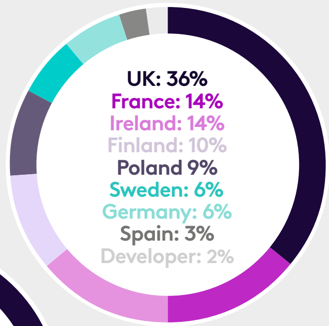
Portfolio at a glance

Solar
Wind
Developer
Battery

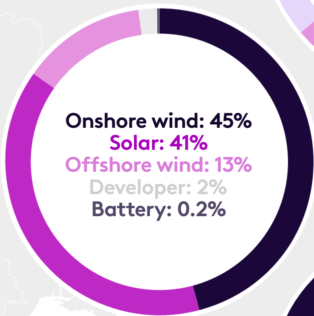


Portfolio breakdown
(total invested basis)[6]

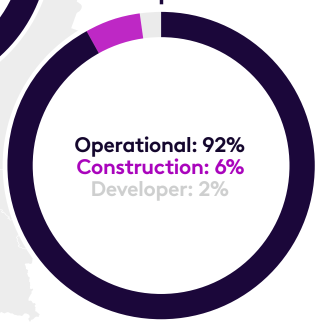
Country



Technology



Asset phase



£1.1bn
Gross Asset Value[4]
(as at 31 March 2023)

44%
Total Leverage[8]
(as at 31 March 2023)

78%
fixed revenue for the next 2 years
(up to 31 March 2025)

56%
inflation-linked revenue for the next 10 years
(up to 31 March 2033)

Portfolio status

By having invested in 7 assets at the construction stage, ORIT is actively participating in adding new capacity in the sector, having built 181 MW to date.

Technology	Country	Sites	Capacity (MW)*	Average asset life remaining (years)	Status	Key information
Onshore wind	Sweden	1	48	28.2	Operational	Corporate PPA
	France	1	24	29.6	Operational	French CfD
	UK	1	50	30.0	Operational	Operational as of Q1 2023
	UK	1	23	28.2	Operational	Fixed pricing until end of 2025
	Poland	2	59	28.4	Operational	Polish CfD from Q3 2023
	Germany	1	35	29.5	Operational	German CfD
	Finland	2	71	28.6	Operational	Fixed pricing until end of 2025
Offshore wind	UK	1	42	20.8	Operational	ROC Subsidised
Solar PV	UK	8	123	25.1	Operational	ROC Subsidised
		1	67	40.0	Construction	Expected to be operational in H2 2023
	France	14	120	28.9	Operational	FiT Subsidised
	Spain	4	175	35.0	Conditional Acquisition	Expected to be operational in 2024
	Ireland	5	243	40.0	Conditional Acquisition	Expected to be operational in H2 2023
Battery	UK	1	6	35	Construction	Expected to be operational in 2024
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

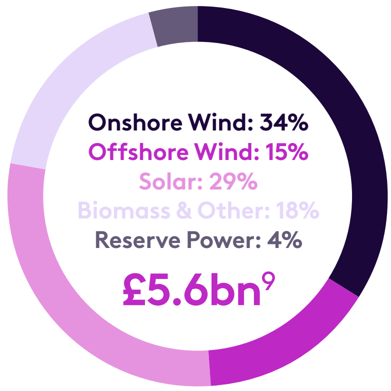
Acquired at construction stage

*Pro-rated by ownership

octopus energy generation

Octopus Energy Generation, ORIT's Investment Manager and part of Octopus Energy Group, is driving the renewable energy agenda by building green power for the future.

ORIT benefits from its leading specialist renewable energy fund management team, which was set up in 2010 and invests in renewable energy assets and broader projects helping the energy transition, across operational, construction and development stages.



>110 Renewable Energy Professionals

11 countries invested internationally since 2012

£2.6bn[10] Solar & wind construction

Octopus Renewables Limited (trading as Octopus Energy Generation) (Investment Manager)
UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN

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. Dividend Yield is calculated by dividing the annual dividend per share of 5.79p by the market share price as at 31 March 2023.
2. 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.
3. 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.
4. "Gross Asset Value" means the aggregate of (i) the fair value of 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.
5. All metrics are calculated based on an estimated annual production of the whole portfolio once fully constructed.
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) as at 31 March 2023. For the Spanish solar PV assets, invested amount is based on expected purchase price excluding capital expenditure. The investments are valued on an unlevered basis and including amounts committed but not yet incurred.
7. Excludes conditional acquisitions.
8. Total debt drawn (short term and long term) as a percentage of Gross Asset Value)
9. Octopus Energy Generation Assets under Management as at 31 December 2022.
10. As at 31 December 2022. Total committed EV of assets either currently in construction or constructed under Octopus Energy Generation management. Some of these assets are now operational within the portfolio.