Octopus Renewables Infrastructure Trust plc (ORIT)
Factsheet - 10 June 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.

£375m
Market capitalisation
As at 9 June 2021

107.2p
Ordinary Share Price
As at 9 June 2021

97.4p
Unaudited NAV per share
As at 31 March 2021

10.1%
Premium to NAV

7%-8%
Target Net Total Return[1, 2]

5p
Dividend target of 5p for FY2021[1]

Summary Investment Policy:

The Company invests in a geographically 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 onshore wind farms will not exceed more than 60% of the total value of all investments; and
- Investments that are under development will represent less than 5% of Gross Asset Value[4].

Our full investment policy is on our website.

Differentiated Strategy:

- Targets higher NAV growth by investing in operational assets and higher yielding renewable energy assets that are in construction or construction ready, with up to 5% of Gross Asset Value in development renewable energy assets.
- Targets a diversified portfolio across different jurisdictions, different technologies, different stages of development and different revenue streams.

Indicative Timetable:

Intermediaries Offer Opens:	10 June 2021
Intermediaries Offer Closes*:	6 July 2021
Results of Offer Announced:	7 July 2021
Admission:	9 July 2021

*Intermediaries are likely to have an earlier deadline for individual applications. Please check with your Intermediary for their closing date and time.

Construction of final turbine at Ljungbyholm wind farm

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/

Please see the Key Investment Risks on page 4

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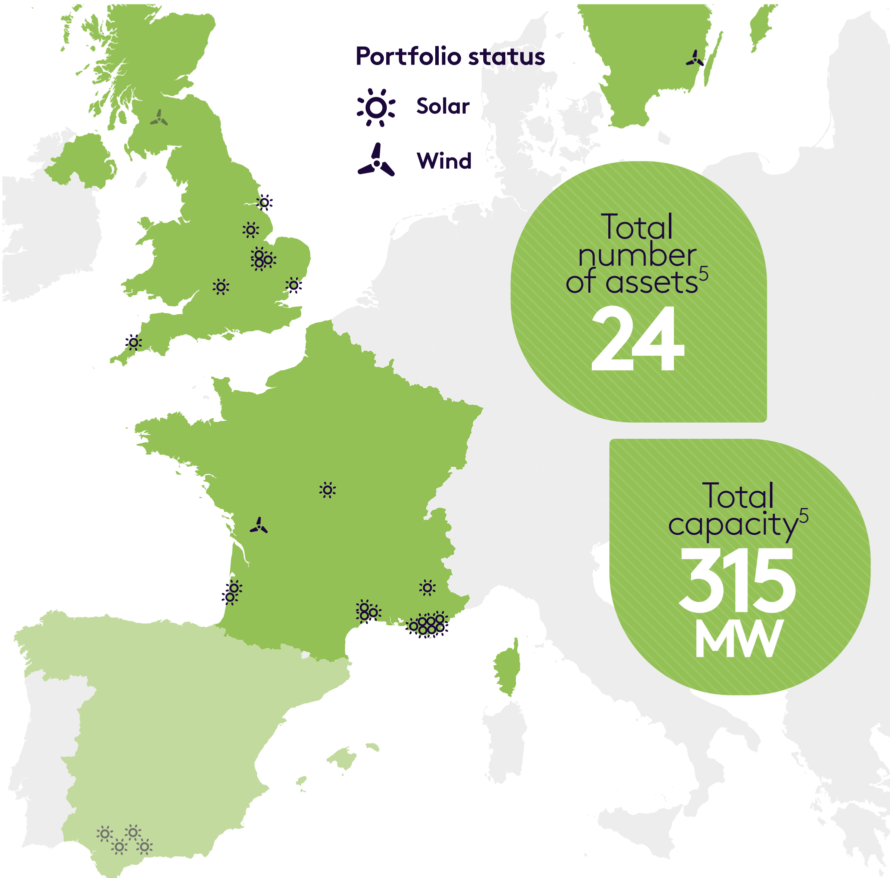
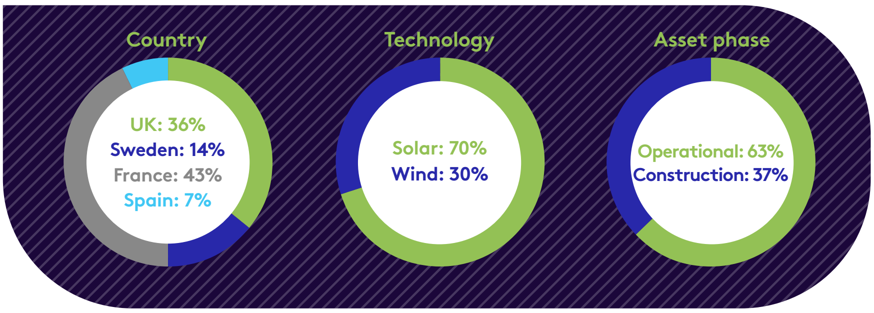
Current Portfolio

The Company has successfully committed the net proceeds of the IPO in line with the diversified investment strategy

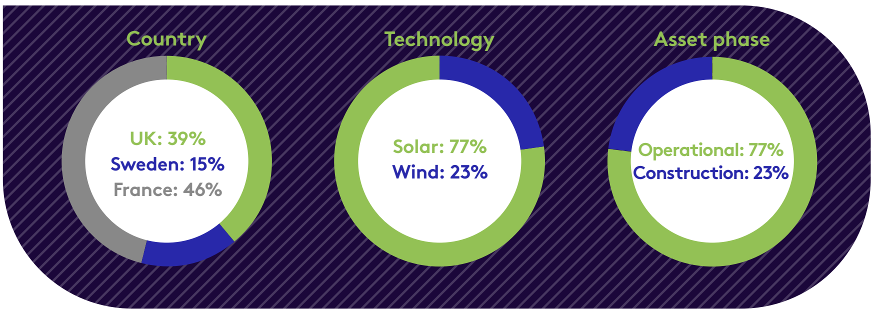
Asset	Sites	Capacity (MW)	Status
Solar PV, UK	8	123	**Operational**
Wind, Sweden	1	48	**Construction, 12 Turbines**
Wind, France	1	24	**Construction, 8 Turbines**
Solar PV, France	14	120	**Operational**
Solar PV, Spain	4	175	**Conditional acquisition**
Wind, UK	1	50	**Conditional acquisition**



These graphs show portfolio composition on a total invested basis and includes amounts committed but not yet incurred (including the conditional acquisitions in Spain and Scotland).[6]



These graphs show portfolio composition by MW on a current invested basis (therefore excluding the conditional acquisitions in Spain and Scotland).[7]



Current and Proprietary Pipeline

- The Company has identified a number of Pipeline Assets with an aggregate value of approximately £1.3bn, located in the UK, Germany, Ireland, Poland, Finland and Sweden, including approximately £256m under exclusivity.
- In addition, the Company has an additional pipeline of renewable energy assets across Europe with an aggregate value of approximately £3.0bn, which would be suitable for acquisition.

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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.

502GWh
Estimated annual production of electricity[8]

114k
Equivalent homes powered by clean energy[8]

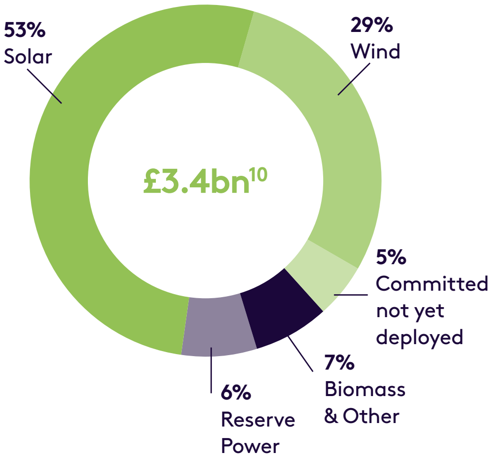
79k
Estimated tonnes of carbon avoided[8]

389k
Equivalent new trees required to avoid the same carbon[8]

PRI Principles for Responsible Investment

Octopus Renewables[9]

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

£1.9bn[11]
Solar & wind construction

8 Countries
Invested internationally since 2012

Matt Setchell,
Investment Director

- Co-Head of Octopus Renewables, which he started 10 years go
- Chairman of Octopus Renewables Investment Committee

Chris Gaydon,
Investment Director

- Member of Octopus Renewables Investment Committee and a director on several of its special purpose vehicles
- Previously business development director at Falck Renewables

David Bird,
Investment Director

- Joined Octopus Renewables as a Director in 2014 and works full-time on fund management for ORIT
- Previously a director at Walbrook Capital focusing on renewables

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

Peel Hunt (Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser)
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

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

Please see the Key Investment Risks on page 4

Key Investment 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, among other things, depend on factors such as wholesale power prices, power purchase agreements, regulatory environment, government incentives, exchange rates, inflation, grid connections, asset concentrations and site performance.

ORIT will invest in renewable assets under construction and may invest into renewable assets which are in development 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 document 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] Over the medium to long term and based on the issue price at IPO of 100 pence per Ordinary Share.

[3] For the purposes of this paragraph, the "total value of 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 Company's proportionate share of the cash balances and cash equivalents of assets and non-subsidiary companies in which the Company holds an interest and (iii) other 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] 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 solar PV asset) as at 31 March 2021. Total invested amount in relation to the UK wind asset at Cumberhead, Scotland is as at 9 June 2021. 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 acquisitions of the Spanish solar PV and Scottish wind assets) as at 31 March 2021.

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

[9] As of March 2021, 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.

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

[11] 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.

Disclaimer

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Octopus Renewables Infrastructure Trust plc operates under the Companies Act 2006 and is not regulated as a collective investment scheme by the Financial Conduct Authority.

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