Octopus Renewables Infrastructure Trust plc (ORIT)
Factsheet - 19 November 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.

£544m	**110.0p**	**99.16p**	**10.9%**	**7%-8%**	**5p**
Market capitalisation	**Ordinary Share Price**	**Unaudited NAV per share**	**Premium to NAV**	**Target Net Total Return p.a.**[1,2]	**Dividend target of 5p for FY 2021**
As at 18 November 2021	As at 18 November 2021	As at 30 September 2021		Based on IPO share price of 100p	3.75p declared or paid to date[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; and
- Investment in onshore wind farms/solar PV parks will not exceed more than 60% of the total value of all investments.

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

The full investment policy is available on the Company's 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:

Rex Retail Offer Opens:	19 November 2021
Rex Retail Offer Closes*:	3 pm on 2 December 2021
Results of Offer Announced:	3 December 2021
Admission:	7 December 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 in Sweden, which is now fully operational

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

Octopus Renewables Infrastructure Trust plc (ORIT)

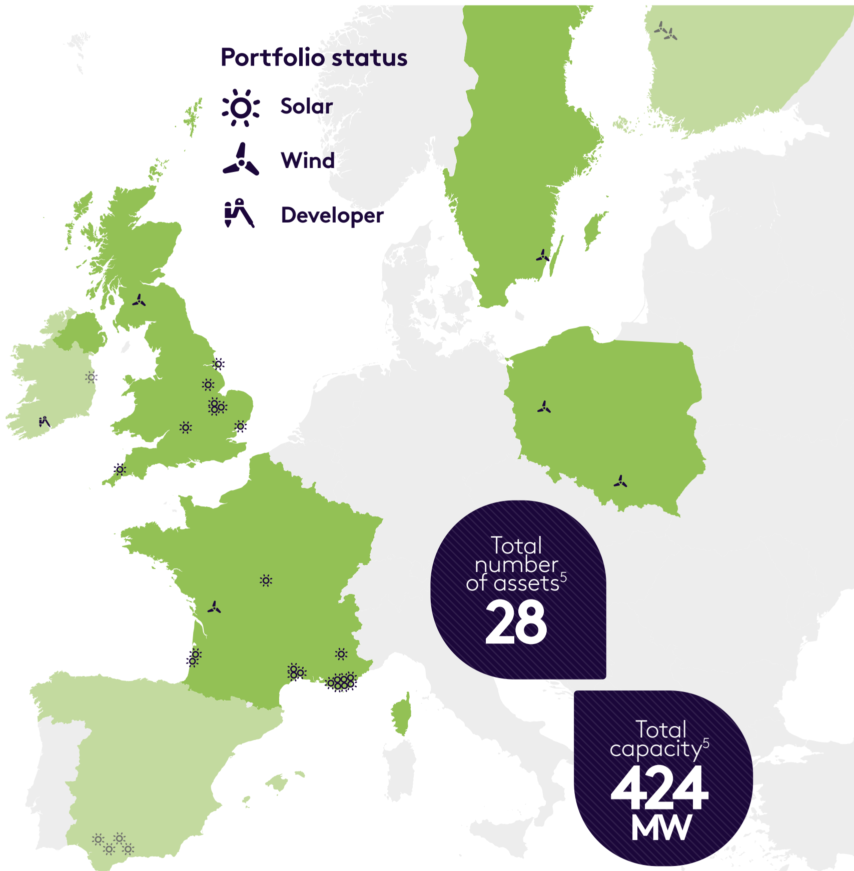
octopus renewables
A brighter way

Factsheet - 19 November 2021

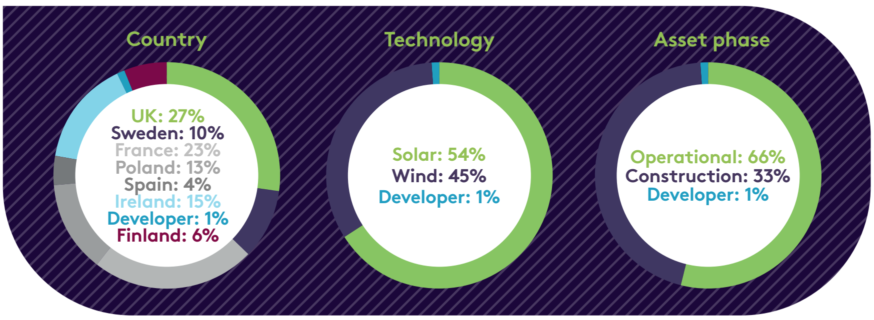
Current Portfolio

The Company has successfully committed the net proceeds of the IPO and June/July 2021 capital raise in line with the diversified investment strategy

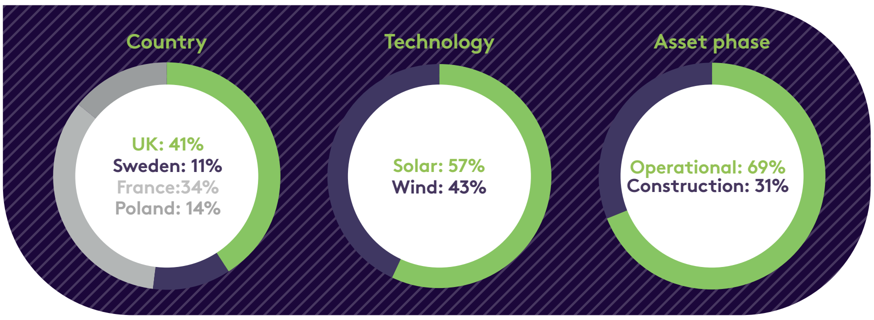
Asset	Sites	Capacity (MW)	Status
Solar PV, UK	8	123	Operational
Wind, Sweden	1	48	Construction, 12 Turbines
Wind, France	1	24	Construction, 8 Turbines
Solar PV, France	14	120	Operational
Solar PV, Spain	4	175	Conditional acquisition
Wind, UK	1	50	Construction, 12 Turbines
Solar PV, Ireland	5	250	Conditional acquisition
Developer, Ireland (HQ)	n/a	n/a	Developer
Wind, Poland	2	59	Construction
Wind, Finland	2	71	Conditional acquisition



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 and Finnish Wind assets).[6]



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



Current Pipeline[8]

- The Investment Manager has identified Renewable Energy Assets with an aggregate value of £1.5 billion which would meet the Company's investment policy. The pipeline assets are located in Germany, France, the Netherlands, Spain, Sweden and Finland. Of the Pipeline Assets, approximately £423 million are under option and/or in advanced or bilateral negotiations.
- In addition, the Investment Manager has identified further renewable energy investments with an aggregate value of approximately £3.0 billion which would potentially be suitable for acquisition.

Please see the Key Investment Risks on page 4

Octopus Renewables Infrastructure Trust plc (ORIT)

Factsheet - 19 November 2021

octopus renewables
A brighter way

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.

179k
Equivalent homes powered[9]

146k
Estimated tonnes of carbon avoided[9]

718k
Equivalent new trees to avoid same carbon[9]

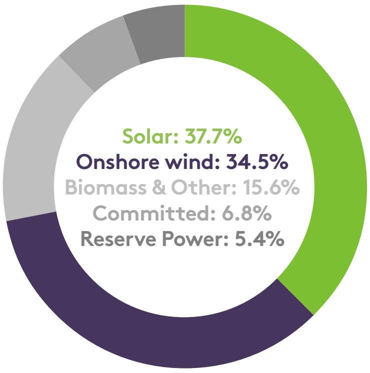
54k
Equivalent cars off the road to avoid same carbon[9]

PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE

Octopus Renewables

Octopus Renewables was set up in 2010 as a specialist renewable energy 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.



£3.7bn[10]

>70
Renewable Energy Professionals

£2.0bn[11]
Solar & wind enterprise value at construction

9 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 Renewables (Investment Manager)
6th Floor, 33 Holborn, London EC1N 2HT

Peel Hunt (Broker, Bookrunner and REX Retail Offer Co-ordinator)
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 in Spain, Ireland and Finland.
[6] Portfolio composition on a total invested basis in line with the Company's investment policy (including the amount committed to the conditional acquisitions in Spain, Ireland and Finland) as at 18 November, based on published valuations as at 30 September 2021 or investment cost where investment was made after 30 September 2021. The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Percentages may not add up due to rounding.
[7] Portfolio composition by MW on a current invested basis (and therefore exclude the amount committed to the conditional acquisitions in Spain, Ireland and Finland) as at 18 November 2021. Percentages may not add up due to rounding.
[8] There is no assurance that any of the assets which make up the pipeline will remain available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Company. Following Admission the Company may or may not purchase any pipleline assets. Investments not comprised in the pipeline assets may also become available.
[9] All metrics are calculated based on an estimated annual production of the whole portfolio once fully constructed.
[10] EV = Deployed Enterprise Value; Octopus Renewables, 30 September 2021; Includes committed capital not yet deployed.
[11] As at 30 September 2021. Total committed EV of assets either currently in construction or constructed under Octopus management. Some of these assets are now operational within the Company's portfolio.

Disclaimer

The document is a financial promotion under the Financial Services and Markets Act 2000 which has been approved as at 19 November 2021 for the purposes of section 21 of the Financial Services and Markets Act ("FSMA") by Octopus Renewables, which is a trading name of Octopus Renewables Limited. Octopus Renewables Limited ("ORL") is authorised and regulated by the Financial Conduct Authority (FCA registration number 473797).

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.

The purpose of this document is to provide summary information, valid as at 18 November 2021, regarding Octopus Renewables Infrastructure Trust plc. No investment advice is given by Octopus Renewables Infrastructure Trust plc or ORL so you need to decide if an investment is suitable for you. Nothing herein is to be construed as a solicitation or an offer to buy or sell any investment. Every effort is made to ensure the accuracy of any information provided but no assurance or warranties are given. Octopus Renewables Infrastructure Trust plc accepts no liability for any loss or damage of any kind arising from the use in whole or in part of this document. No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other authority) in relation to the proposed conditional offer for subscription into the United Kingdom via REX (the "**REX Retail Offer**") and investors commitments will be made solely on the basis of the information contained in the announcement issued in relation to the REX Retail Offer and information that has been published by or on behalf of the Octopus Renewables Infrastructure Trust plc prior to the date of the announcement in relation to the REX Retail Offer by notification to a Regulatory Information Service in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (EU Regulation No. 596/2014) ("**MAR**") and MAR as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended). REX is a proprietary technology platform owned and operated by Peel Hunt LLP (registered address at 7th Floor, 100 Liverpool Street, London EC2M 2AT; FRN 530083). If you have any doubts about the suitability of an investment you should seek professional advice.

Not for publication or distribution, directly or indirectly, in or into the United States of America. This document is not an offer of securities for sale into the United States. Any securities that may be issued in connection to the matters referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") or under any applicable securities laws of any state, county or other jurisdiction of the United States and may not be offered or sold directly or indirectly in, into or within the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act ("Regulation S") ("U.S. Persons"). Outside the United States, the securities may be sold to persons who are not U.S. Persons pursuant to Regulation S. No public offering of securities is being made in the United States.

OEI000047