octopus renewables infrastructure trust

Q1 2023 Presentation

octopus energy generation

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Key Investor Risks

A decision to invest in the Company should take into all of its objectives as described in the Prospectus. A list of relevant risks can be found in the Prospectus, Annual Report and KIID on the Company website

1. An investment in the Company will place capital at risk. The value of investments can go down as well as up, so investors could get back less than the amount invested.
2. Neither past performance nor any forecasts should be considered a reliable indicator of future results.
3. The Company may not meet its investment objective and there is no guarantee that the Company's target level of dividends and other distributions and/or target returns, as may be from time to time, will be met.
4. The Company's investment strategy sees investment risk concentrated in specific assets, geographies and technologies or to specific counterparties. This means that the overall performance of the Company is more sensitive to the returns in respect of those assets, geographies, types of asset and/or counterparties.
5. The Company invests in renewable energy assets which are under construction and, therefore is exposed to certain risks, such as permit risks, cost overruns, construction delay and construction defects, which may be outside the Company's control.
6. Renewable energy assets which are under development may be exposed to risks such as delays in obtaining or the failure to obtain the requisite grid access rights, land consents, planning and/or regulatory consents, and cost overruns which may be outside the Company's control. In certain scenarios it may not be possible for a development to proceed or a development may become unviable for the Company. The Company may not be able to fully recover the value of its investment where a project does not advance beyond the development phase.
7. Renewable energy assets are illiquid and may prove difficult to sell. The price achieved on any realisation may be at a discount to the prevailing valuation of the relevant renewable energy asset(s). This may have an adverse effect on the Company's profitability, the net asset value, and/or the price of the Company's shares.
8. The Company makes investments which are based in countries whose local currency is not Sterling, and makes and/or receives payments that are denominated in currencies other than Sterling. Changes in exchange rates will, therefore, affect the net income and net asset value of the Company.
9. The Company and members of its Group may use borrowings for multiple purposes, including for investment purposes. While the use of borrowings should enhance the total return on the Shares, where the return on the Company's portfolio of Renewable Energy Assets exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio of Renewable Energy Assets is lower than the cost of borrowing.
10. The Company makes investments in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors, including market demand for electricity, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Company's portfolio of Renewable Energy Assets benefit from fixed price arrangements for a period of time, others have revenue which is based on prevailing power prices.

Note: Please refer to the Annual Report for further risk factors.

ORIT – Presentation Team

Chris Gaydon

David Bird

Investment Objective and Strategy

Octopus Renewables Infrastructure Trust plc

Market conditions present an opportunity to buy into a fully-established and diversified portfolio at an attractive valuation, and benefit from potential for future growth

911 Megawatts (MW)[1]

£1.1bn Gross Asset Value (GAV)

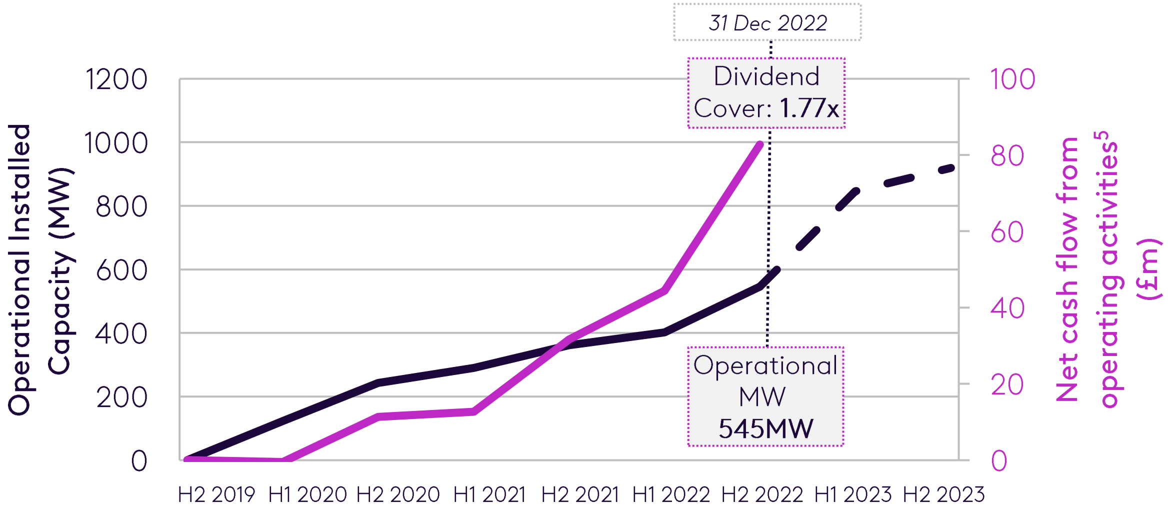
181 MW constructed[2]

£14.5m Construction NAV uplift to date

£4.1m Developer NAV uplift to date

FTSE 250 3 Years since IPO

- **Mar-23 unaudited NAV of 107.7p/share**, decreased by 1.7p/share since Dec-22 mainly due to a significant reduction in forward power prices over Q1 2023[3]
- **10.5% increase in the dividend target for 2023;** Q1 2023 dividend declared of 1.44p per ordinary share payable on 2 June 2023 to shareholders on the register on 19 May 2023 *(the dividend target stated is a target only and not a profit forecast)*[4]
- **Highly covered dividend** allows ORIT to focus on acquiring new construction assets, delivering additional NAV growth potential



Notes:
1. Includes assets in construction and fully-funded conditional acquisitions
2. Successfully delivered through construction to date
3. See Q1 2023 Factsheet and NAV RNS announcement dated 9 May 2023 for further details
4. The dividend target stated is a target only and not a profit forecast. There can be no assurance that it will be met or that the Company will make any distributions at all and it should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend is reasonable or achievable
5. Net of amortising debt payments

About ORIT

ORIT aims to provide 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

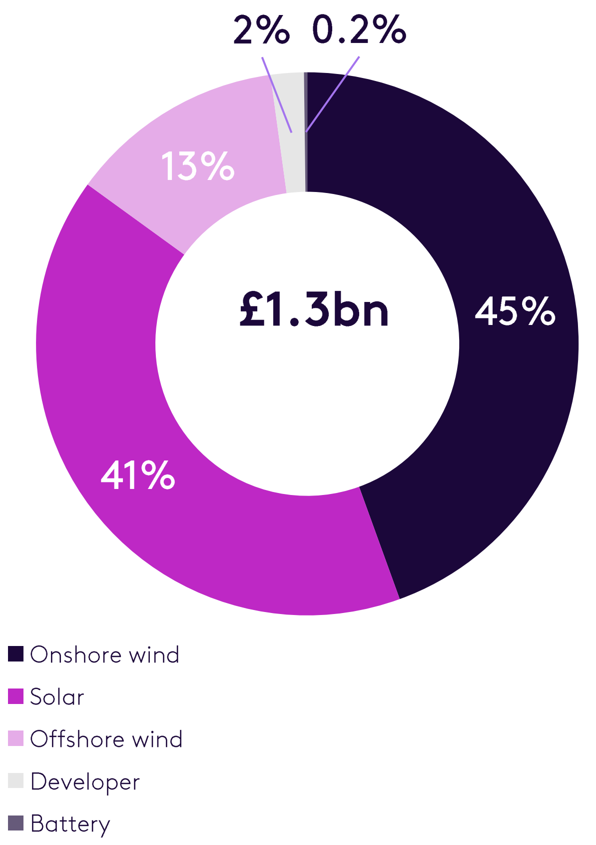
911 Megawatts (MW)[1]

7 Countries[1]

5.79p FY2023 Dividend Target

42 Assets[1]

Gross Asset Value, including outstanding commitments



Managed by expert team of >110 renewable specialists

Diversification by geography and technology reduces risk and volatility

Return enhancement and additionality through construction allocation

Developer investments bring optionality through proprietary pipeline

Impact and ESG embedded into all investments, ORIT is an SFDR Article 9 product

[1] Excludes conditional acquisitions in Spain (176MW).

Octopus Energy Generation – ORIT portfolio management team

An experienced team of >110 renewable energy specialists

>3GW Capacity

>300 Large Scale Energy Assets acquired

£5.6bn AuM

>110 Energy Specialists

ORIT Team


Chris Gaydon


David Bird

ORIT Lead Managers


Laura Halstead


Tom Woolerton


Gen Legg


Maëlle Pradeau


Sam Goss

Investments
- Origination and Deployment
- Divestments


James Zhou

Energy Markets
- PPA Procurement
- Power Price Exposure
- Government Policy


Ian Dunn

Construction
- Specialist Engineering
- Contractor Management


Julia Gubar

Development
- Origination
- Pipeline development


Tom Rosser

Asset Management
- Technical (Engineering)
- Legal & HSE


Fatima Starling

Fund Management
- Accounting
- Valuation
- Investor Relations and Reporting


Osama Raja

Risk & Compliance
- Product Governance
- Compliance


Margot Smith

ESG & Impact
- Social Initiatives
- TCFD & SFDR Disclosures
- Carbon Offsetting

Note: All data as at 31 March 2023

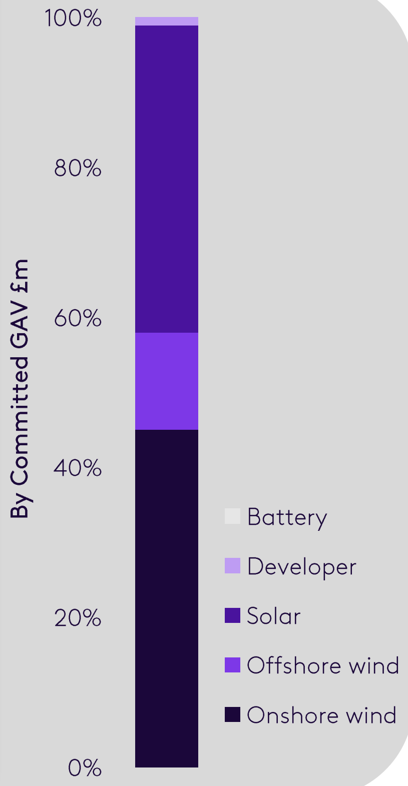
Diversification

ORIT is highly diversified by geography and technology to reduce risk and volatility

- Diversification, as a fundamental risk management approach, is as crucial within renewables as it is within other asset classes
- ORIT has a high level of geographical and technological diversification compared with other renewable generation investment trusts
- Broad mandate allows for origination across a wider opportunity set in order to identify best value

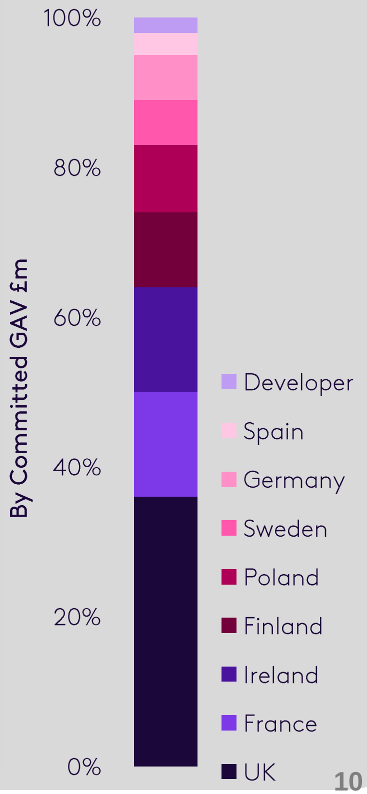
TECHNOLOGY

- There is an **anti-correlation effect between wind and solar generation** profiles, which helps to dampen the generation volatility within mixed technology portfolios
- ORIT's portfolio includes **solar, battery, onshore wind and offshore wind.** ORIT is also partnering with developers.
- It maintains a relatively even (currently 60:40) ratio of wind:solar.



GEOGRAPHY

- Geographical diversification reduces the concentration of risks related to **weather pattern, power market price** and **regulatory change**
- ORIT's portfolio spans **7 countries,** not including the conditional acquisition of the Spanish solar sites



Why do we do construction?

- Octopus Energy Generation team has been managing the construction of large scale renewable energy assets in the UK, Europe and Australia for over 12 years – delivering additional generation capacity onto the grid is core to the team's mission
- Currently has 8 dedicated construction specialists with decades of experience across a variety of technologies. These specialists have a sole focus to ensure the assets are built of the highest quality
- ORIT has acquired operational assets in order to deliver on the IPO dividend targets, alongside funding 181MW at construction stage (plus 73MW remaining to be completed during 2023)
- With strong dividend cover from the operational portfolio, ORIT can now focus additional capital on construction assets which deliver incremental NAV growth
- Successful construction has provided a £14.5m uplift to NAV since IPO, with £2.3m from Cumberhead wind farm during Q1 2023. The Breach solar farm and Woburn Road battery remain in construction, with potential gains from de-risking these assets still to be fully included in the Company's NAV.

OEGEN Construction Track Record

Managed Construction of	Managed Construction of	New Capacity Built	Investment in Construction	Construction Cost
153	**18**	**2,588**	**£2.6bn**	**1.6%**
Solar Farms	Wind Farms	MW		Under Budget

Construction assets

181MW construction capacity completed and a further 129MW to be completed in 2023

£14.5m uplift to NAV since inception[1]

Completed construction

48MW

Ljungbyholm Wind Farm (Sweden)

Construction started in April 2020 with site operational in June 2021

59MW

Kuslin & Krzecin Wind Farms (Poland)

Krzecin & Kuslin fully operational since February 2022 & June 2022

24MW

Cerisou Wind Farm (France)

Construction started in August 2021 with site fully operational in October 2022

50MW

Cumberhead Wind Farm (UK)

Construction started in September 2021 and is now considered fully operational as at 31 March 2023

In construction

67MW

Breach Solar Farm (UK)

Completion expected in September 2023

Construction underway in Q1 2023 and progressing well

12MW (6MW)[2]

Woburn Road battery (UK)

Completion expected in 2024

Procurement activities underway

[1] £2.3m uplift recognised during Q1 2023 in relation to the Cumberhead site through reduction in the risk premium applied to the discount rate. [2] 6 MW pro-rated by ownership.

Development investment

Investment in developers brings optionality over future investment opportunities at construction-ready stage

- €13.75m (c.15.5% stake) invested into Simply Blue, developing **floating offshore wind**

28GW pipeline

- £2.5m invested
- Additional up to £7.5m of development funding to be provided to progress **9 UK onshore wind farms**

900MW pipeline

- €3.5m invested to set up Nordic Renewables Limited
- Specialist developer focused on the **Finnish market**

720MW pipeline

£4.1m[1] NAV uplift since inception

ORIT will have preferential access to fund construction-ready sites arising from these development pipelines;
Provides valuable optionality for future expansion

[1] £4.1m development gain recognised during FY22 due to increased valuation arising from the follow-on investment into Simply Blue.

Investing for a positive impact

Our aim is to accelerate the transition to net zero through our investments to help facilitate the transition to a more sustainable future

The Company has a clear Impact Strategy and aims to enhance impact where possible through initiatives aligned with three responsible investment lenses:

Performance

Financial returns and ultimate investment success

- Political and regulatory risk management
- Climate change risk management
- Active asset management

Planet

Environmental considerations

- Biodiversity
- Environmental damage risk (pollution and carbon emissions)

People

Social considerations

- Health and Safety
- Community Relations
- Local employment
- Human Rights

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SUSTAINABLE DEVELOPMENT GOALS

PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE

Article 9
Impact Fund under SFDR

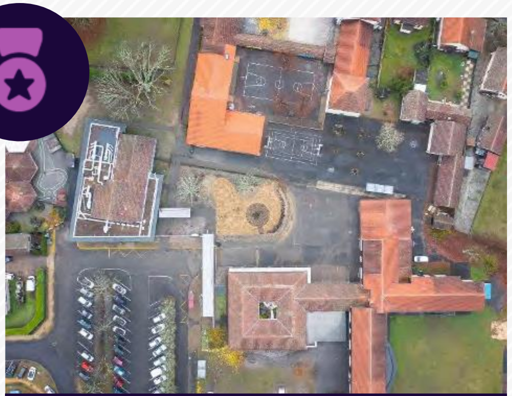
522k
Equivalent homes powered

580k
Estimated tonnes of carbon avoided

2.9m
Equiv. new trees to avoid same carbon

Impact Initiatives and KPIs

Beyond accelerating the transition to net zero, ORIT seeks to generate additional impact and contribution to a broader set of SDGs through impact initiatives



Performance

Planet

People

Total value of sustainable investments[1]	Potential annual renewable energy generation[2]	Equivalent tCO_2 avoided[3]	CO_2e emissions offset (all direct emissions)	Students benefitting from social initiatives	BizGive platform direct beneficiaries
£1,329m	1,740GWh	580k	886t	396	7,536

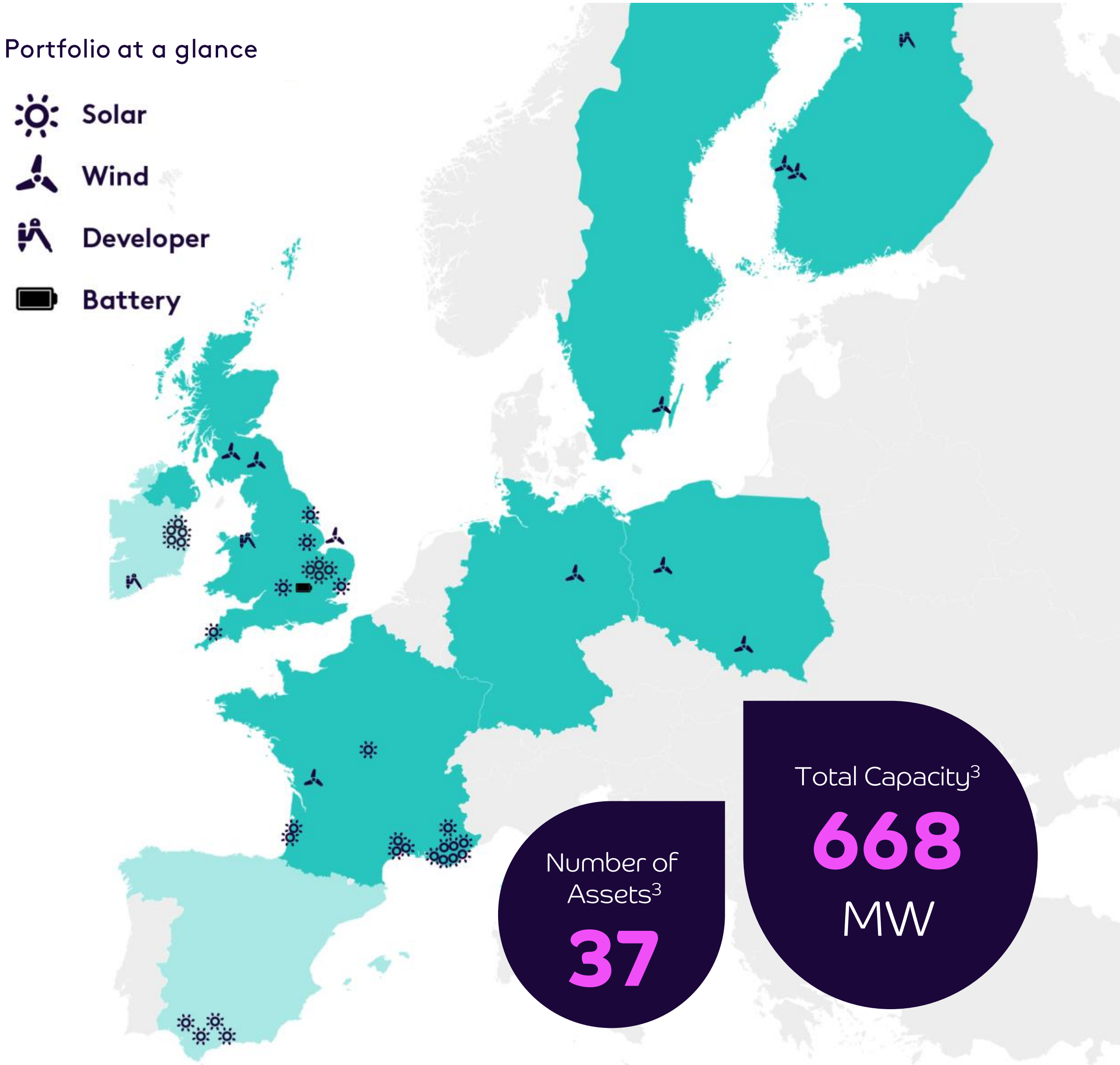
Notes: [1] Total asset value including debt and equity commitments. [2] 669MWh of which has and will be additional generation from construction assets; metric calculated based on an estimated annual production of the construction portfolio once fully constructed (excluding condition acquisitions). [3] Metrics based on an estimated annual production of the whole portfolio once fully constructed. Carbon avoided is calculated using the International Financial Institution's approach for harmonised GHG accounting.

Current Portfolio

Current Portfolio

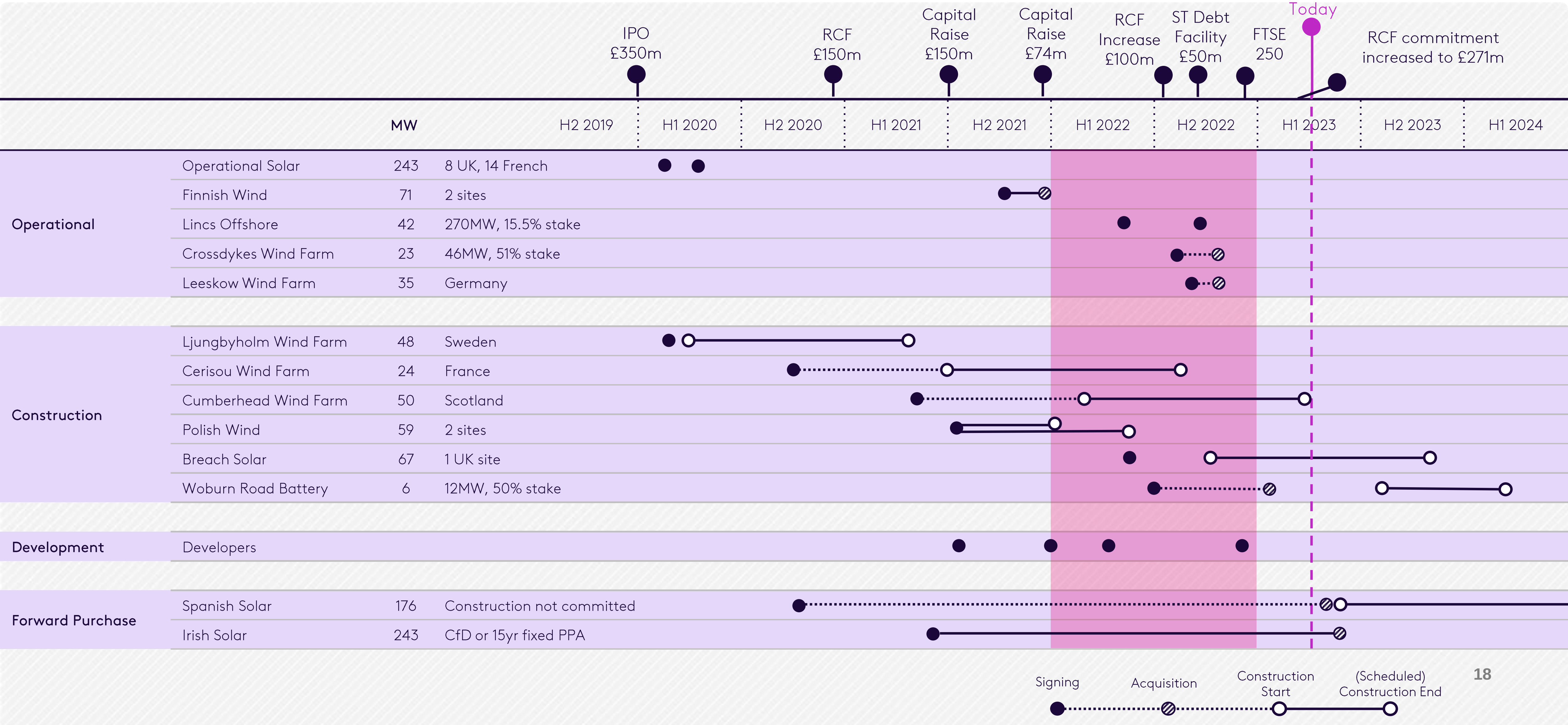
The Company has successfully committed over £1.3bn[1] into an increasingly diversified portfolio

Technology	Country	Sites	Capacity (MW)[2]	Status
Onshore Wind	Sweden	1	48	Operational
	France	1	24	Operational
	UK	1	50	Operational
	UK	1	23	Operational
	Poland	2	59	Operational
	Germany	1	35	Operational
	Finland	2	71	Operational
Offshore Wind	UK	1	42	Operational
Solar PV	UK	8	123	Operational
	UK	1	67	Construction
	France	14	120	Operational
	Spain	4	176	Conditional acquisition
	Ireland	5	243	Conditional acquisition
Battery	UK	1	6	Construction
Developers	Ireland	n/a	n/a	n/a
	UK	n/a	n/a	n/a
	Finland	n/a	n/a	n/a
Total Wind sites		10	352	
Total Solar sites		32	729	
Total Battery sites		1	6	Acquired at construction stage



Note: All data as at 31 March 2023. [1] Gross Asset Value of investments including outstanding commitments. [2] Pro-rated by ownership. [3] Excludes conditional acquisitions.

Key Milestones

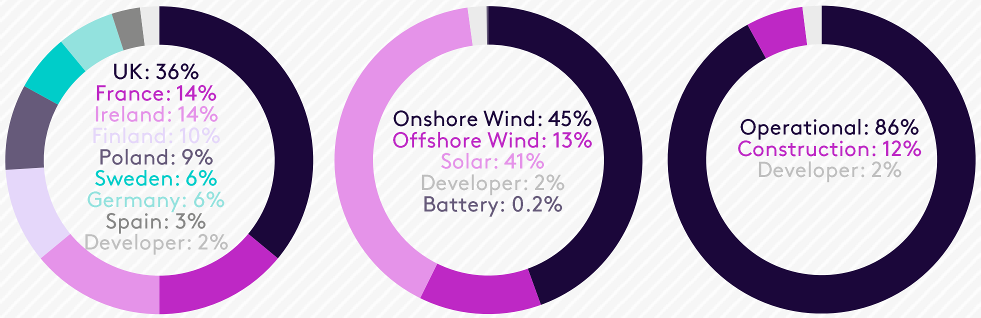


Portfolio Composition

The Company holds investments at £609m NAV and c.£1.1bn GAV[1]. The total value of investments increases to over £1.3bn[2] once fully invested including forward purchases

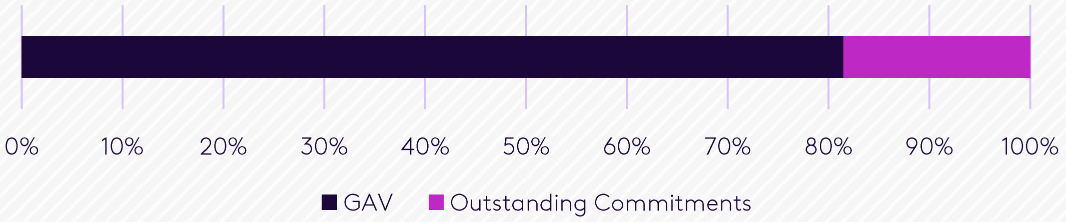
Country / Technology / Asset Phase

Portfolio composition broken down by **total invested basis**[1,2,3] in accordance with the Company's investment policy and therefore includes the amounts committed to the conditional acquisitions of the Spanish and Irish solar PV assets and other commitment obligations which have been committed but not yet incurred.



Portfolio Value

Total value of all investments is £1,329m with a GAV of £1,082m and outstanding commitments of £248m as at 31 March 2023.



Debt Breakdown

43.8%
Debt as a % of GAV[4]

30.4%
Long-term Debt as a % of GAV[4]

13.4%
Short-term Debt as a % of GAV[4]

54.2%
Committed Debt as a % of Total Value of all Investments[4]

32.3%
Long-term Committed Debt as a % of Total Value of all Investments[4]

21.8%
Short-term Committed Debt as a % of Total Value of all Investments[4]

Notes: [1] Based on each Renewable Energy Asset's contribution to the Company's unaudited valuation as at 31 March 2023. [2] Investments valued on an unlevered basis and including amounts committed but not yet incurred. [3] Percentages may not total 100% due to rounding. [4] As at 31 March 2023. GAV is a measure of total asset value including debt held in unconsolidated subsidiaries.

Q1 2023 Valuation

Q1 2023 NAV Update

ORIT NAV as at 31 March 2023 of **107.7p**, -1.7p versus prior quarter (109.4p)

Value Bridge	p/share
Audited ORIT Plc NAV as at 31-Dec-22	**109.4**
Power prices (incl. regulatory updates)	(2.9p)
Inflation	(0.6p)
Unwinding of construction premium	+0.4p
Other movements	+2.7p
Dividend (relating to Q4 2022)	(1.3p)
Unaudited ORIT plc NAV as at 31-Mar-23	**107.7p**

Net Asset Value *(p/share)*

107.7p

(Dec-22: 109.4p)

Net Asset Value *(£m)*

£608.6m

(Dec-22: £618.3m)

- The total unaudited plc NAV as at 31 March 2023 was **£608.6m million or 107.7 pence per Ordinary Share**
- Net impact of updating **power prices** was **-2.9p**. This movement was made up of the following:
  - Since 31-Dec, short term forecast (2023-2025) wholesale power prices across Europe have decreased significantly affecting assets with merchant exposure
  - Offset by (i) removal of 20% additional discount to short term prices, and (ii) reduction in the UK EGL tax liability.
- **Inflation** forecasts in the UK and Poland have decreased, offset by minor increases in wider Europe resulting in a valuation decrease of -0.6p
- **+0.4p** realised from the **unwind of the Cumberhead construction premium** as it has achieved operational status
- Other movements of **+2.7p** include strong cash generation

Valuation Assumptions: Inflation

Since the end of Q4 2022, short-term inflation assumptions have decreased in the UK and Poland and increased further across the European markets where the Company's portfolio of assets is located.

UK annual average RPI (HMT Consensus)	**2022**	**2023**	**2024**	**2025**	**2026**
31-Mar-23	11.6%	9.3%	4.0%	3.3%	3.2%
31-Dec-22	*11.3%*	*9.8%*	*4.2%*	*3.9%*	*3.5%*

French CPI (European Commission)	**2022**	**2023**	**2024**	**2025**	**2026**
31-Mar-23	5.9%	5.2%	2.5%	0.7%	1.2%
31-Dec-22	*5.8%*	*4.4%*	*2.2%*	*0.7%*	*1.2%*

Polish CPI (European Commission)	**2022**	**2023**	**2024**	**2025**	**2026**
31-Mar-23	14.4%	11.7%	4.4%	3.5%	2.9%
31-Dec-21	*13.3%*	*13.8%*	*4.9%*	*3.5%*	*2.9%*

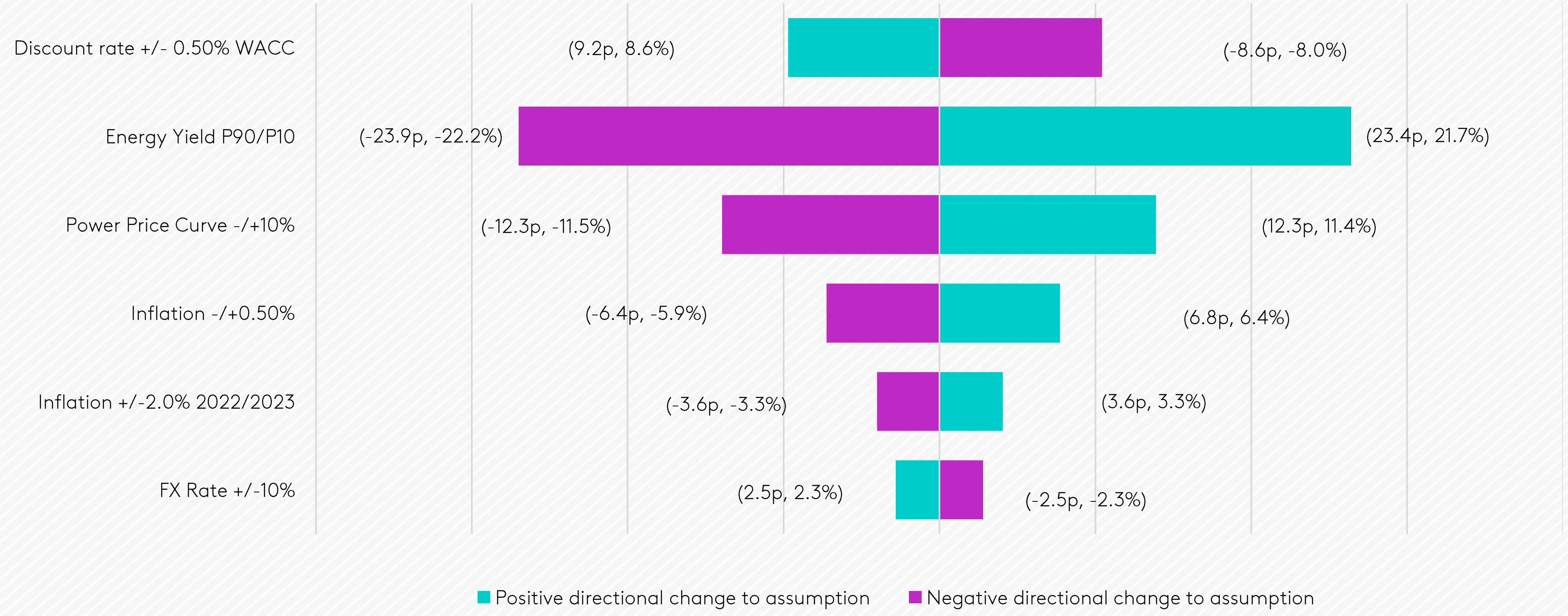
56%

Inflation-linked revenues over 10Y period

Since the end of Q4 2022, short-term inflation assumptions have **decreased in the UK and Poland** and **increased further across other European markets**, resulting in a net decrease in the valuation of **-£3.0 million or -0.6p/share.**

Net Asset Value Sensitivities

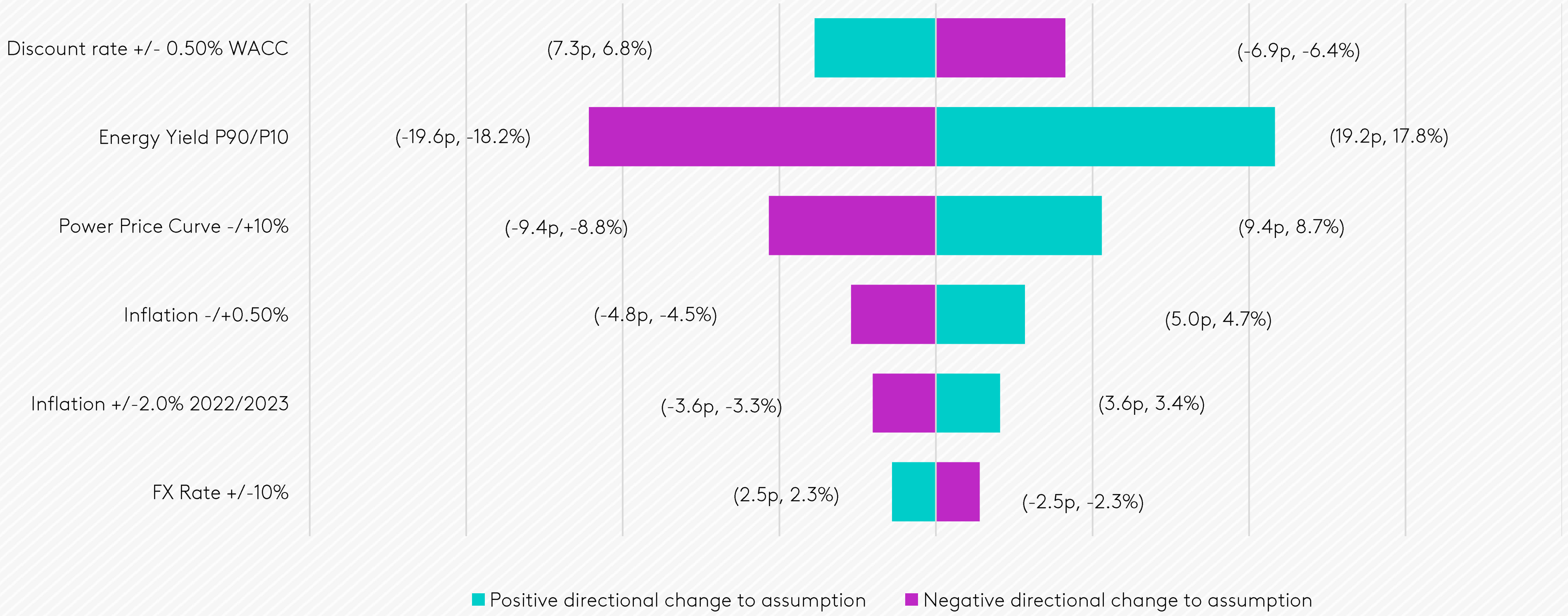
NAV sensitivities per Ordinary Share (including Conditional Acquisitions)[1]



Notes: [1] Investments valued on an unlevered basis and including amounts committed but not yet incurred as at 31 March 2023.
[2] The P50 output is the estimated annual amount of electricity generation that has a 50% probability of being exceeded – both in any single year and over the long-term – and a 50% probability of being underachieved. The P50 provides an expected level of generation over the long-term. The P90 (90% probability of exceedance over a 10-year period) and P10 (10% probability of exceedance over a 10-year period) sensitivities reflect the future variability of wind speed and solar irradiation and the associated impact on output, along with the uncertainty associated with the long-term data sources used to calculate the P50 forecast.
[3] The Company seeks to manage its exposure to foreign exchange movements to ensure that (i) the sterling value of known future construction commitments is fixed; (ii) sufficient near-term distributions from non-sterling investments are hedged to maintain healthy dividend cover; (iii) the volatility of the Company's NAV with respect to foreign exchange movements is limited; and (iv) all settlements and potential mark-to-market payments on instruments used to hedge foreign exchange exposure are adequately covered by the Company's cash balances and undrawn credit facilities.

Net Asset Value Sensitivities

NAV sensitivities per Ordinary Share (excluding Conditional Acquisitions)[1]



**The actual debt drawn as at 31 March 2023 was c. 44% of GAV so c.78% of NAV, but as we include the commitments in the sensitivities shown on the previous slide, the implied leverage in those sensitivities is c. 54% of GAV or c.118% of NAV. The sensitivities above exclude the impact of that additional implied gearing from the conditional acquisitions.*

Notes: [1] Investments valued on an unlevered basis and including amounts committed but not yet incurred as at 31 March 2023.
[2] The P50 output is the estimated annual amount of electricity generation that has a 50% probability of being exceeded – both in any single year and over the long-term – and a 50% probability of being underachieved. The P50 provides an expected level of generation over the long-term. The P90 (90% probability of exceedance over a 10-year period) and P10 (10% probability of exceedance over a 10-year period) sensitivities reflect the future variability of wind speed and solar irradiation and the associated impact on output, along with the uncertainty associated with the long-term data sources used to calculate the P50 forecast.
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Market Outlook

Market Outlook

Acceleration of transition to renewables now driven by security, cost and decarbonisation

The energy generation industry continues to navigate through a turbulent period, with the **effects of the Russia-Ukraine war looking set to continue for some time**

Rapid expansion of renewable generation capacity is key to eliminating European reliance on Russian gas for electricity generation

Ambitious European targets for green hydrogen and electrification of home heating and transport will drive an **increase in electricity demand in the medium term**

There is high investor demand for existing assets, but **funding gap remains for new generation capacity**, aligning with ORIT mandate focus on delivering genuine additionality

Diversified mandate reduces concentration of risk arising from regulatory change to address high energy costs, as well as enabling ORIT to pursue opportunities in the sectors and countries best positioned to capitalise on the growth ahead as regulatory uncertainty clears

Other technologies

Deployment of new renewable generation will increasingly be complemented by other technologies

Battery storage

- As variable renewable generation becomes an increasing proportion of the capacity connected to power grids, energy storage is required to ensure supply and demand remain matched
- Lithium-ion batteries are the dominant technology used for new storage capacity in recent years
- The UK has been a leading market for battery capacity, but other European markets are now introducing mechanisms to encourage investment
- ORIT made its first investment into battery storage in June 2022, and has the option to construct a further project at the Breach Solar Farm

Hydrogen electrolysis

- Electricity can be used to 'split' water into hydrogen and oxygen; where renewable energy is used this is known as 'green hydrogen'
- Green hydrogen could be used to replace fossil fuels in manufacturing, chemical and fertiliser production and heavy transport or as a form of energy storage
- The EU is targeting 10 million metric tons of domestically produced hydrogen by 2030 to replace natural gas, requiring 200-450GW of wind or solar capacity and up to 60 GW of electrolyser capacity
- Octopus Energy Generation have agreed a partnership with RES to develop electrolysers to supply large commercial and industrial customers

In conclusion…

Positive outlook: ORIT delivering strong dividend growth with cover underpinned by fixed revenues – 78% fixed over next two years

Diversified portfolio and pipeline: portfolio has grown to 668MW; geography and technology mix reduces risk and volatility

Construction additionality: construction allocation delivers returns enhancement above the attractive dividend yield with £14.5m delivered since inception

Developer investments will bring future optionality through proprietary pipeline accessible to ORIT in order to capitalise on the strong tailwinds in the sector

Impact and ESG embedded into all investments: ORIT is an SFDR Article 9 product

Appendices - 2022 Annual Results

FY22 Financial Highlights

The Company has delivered a solid performance despite macro-economic challenges and a very competitive market

- Full year dividend of 5.24p per ordinary share for the year ended 31 December 2022
- Increased dividend guidance to 5.79p for FY 2023[1]. This represents an increase of 10.5% over FY 2022 and is in line with the increase to CPI in 12m to 31 December 2022
- Dividends are **1.77x[2] covered** by operational cash flows from underlying investments, after deduction of all costs and debt service
- Gearing of **42%** as at 2022 year end, RCF extended post-period end for 3 years
- **+7.1p increase in NAV per ordinary share to 109.4p/share (31 December 2021: 102.3p)**; primarily driven by rising inflation and power price assumptions, offset by an increase in the average discount rate of the portfolio
- In 2022 the portfolio generated 1,005GWh of electricity, +189% vs previous year, driven by three projects becoming operational adding 83MW of new generation capacity as well as the acquisition of three operational wind farms in the UK and Germany (new geography)
- Generation was 7% below budget mainly due to lower than average wind speeds in northern Europe

+12.3%
NAV total return In the year (2021: +9.3%)

-4.8%
Total shareholder return in the year (2021: +1.6%)

5.24p
Dividend per Ordinary Share for FY 2022 (2021: 5.0p)

+12.1%
Total shareholder return since IPO[3] (3.8% per annum; 2021: +17.7%, 8.3% per annum)

+25.9%
NAV total return since IPO[3] (7.8% per annum; 2021: +12.1%, 5.7% per annum)

42%
Debt as a % of GAV[4]

£618m
NAV as at 31 December 2022

£1,304m
Total value of all investments[5]

109.4p
NAV per ordinary share at 31 December 2022

12.36p
Earnings per share comprising revenue earnings per share of 6.09p and capital earnings per share of 6.27p

1.12%
Ongoing Charges Ratio for FY22

5.79p
Annualised dividend target for FY 2023 (10.5% increase)[1]

[1] The dividend target stated is a target only and not a profit forecast. There can be no assurance that it will be met or that the Company will make any distributions at all and it should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend is reasonable or achievable.

[2] Dividend cover is calculated on the basis of expected net operational cash flows from the portfolio excluding uncontracted revenues (e.g. power sales linked to prevailing market prices) and after debt service and Company and intermediate holding company expenses.

[3] Total shareholder return in sterling, including dividends reinvested.

[4] As at 31 December 2022. GAV is a measure of total asset value including debt held in unconsolidated subsidiaries.

[5] As at 31 December 2022. The "total value of all investments" is (i) valued on an unlevered basis, (ii) includes amounts committed but not yet incurred and (iii) includes Cash and Cash Equivalents to the extent not already included in the value of investments or amounts committed but not yet incurred.

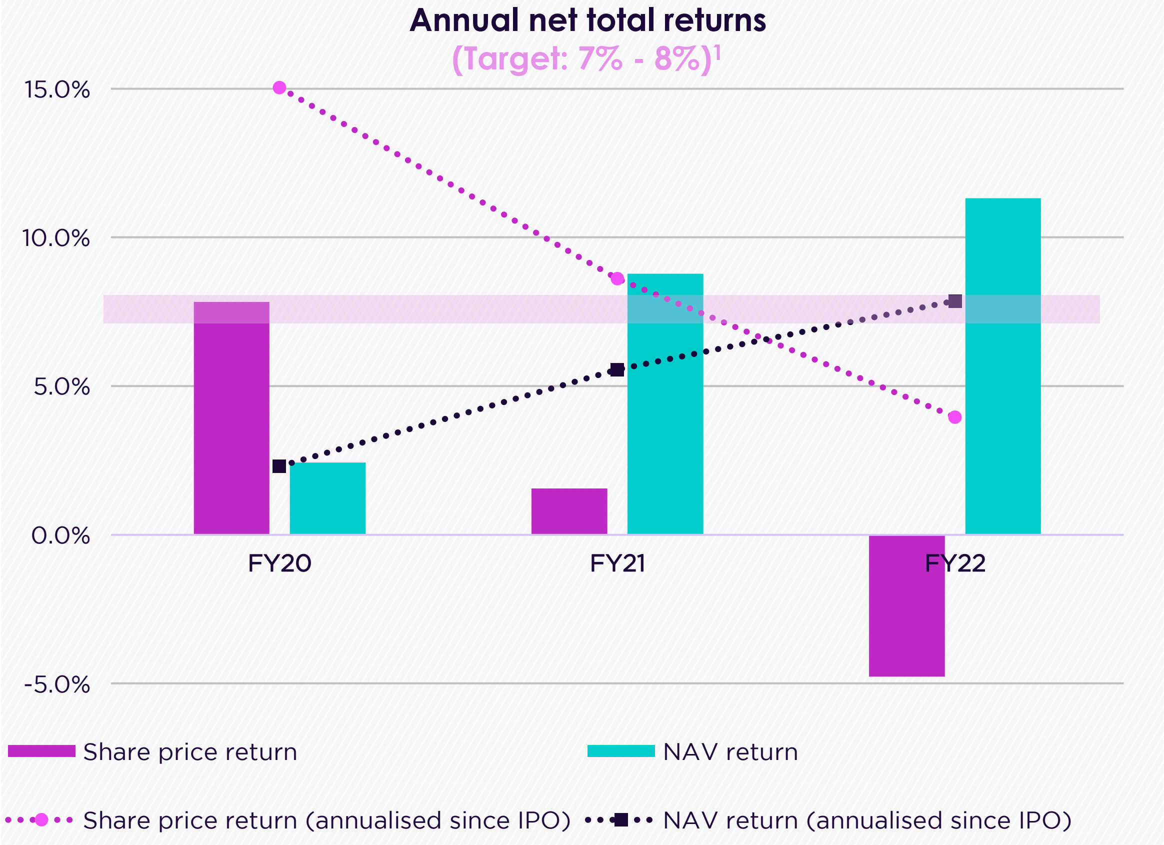
FY22 Financial Highlights

Strong dividend cover of 1.77x has been supported by the acquisition of operational portfolios and successful completion of construction assets

Dividends

	FY20 *Actual*	FY21 *Actual*	FY22 *Actual*	FY23[2 3 4] *Expected*
Dividend per share	3.00p	5.00p	5.24p	5.79p[4]
Increase YoY %	- IPO target	66.7% IPO Target	4.8% In line with CPIH	10.5% In line with CPI
Dividend cover	-	1.0x	1.8x	~1.7x

- ORIT's operational portfolio is forecast to generate significant cash flows (after debt service) in excess of the target dividend of 5.79 pence per ordinary share for FY23[2]
- The average expected annual dividend cover over a 5-year period to 31 December 2027 is 1.7x[3]
- Cash flows generated by fixed or contracted sources (e.g. PPAs, CFDs, ROCs and FITs) are estimated to cover expected dividends by 1.1x over the same period[3]



[1] Total shareholder return in sterling, including dividends reinvested
[2] Dividend cover is calculated on the basis of actual (in respect of FY20 to FY22) and expected (in respect of subsequent financial years) total net operational cash flows from the portfolio after debt service and Company and intermediate holding company expenses.
[3] Dividend cover is calculated on the basis of expected net operational cash flows from the portfolio excluding uncontracted revenues (e.g. power sales linked to prevailing market prices) and after debt service and Company and intermediate holding company expenses.
[4] The dividend target stated is a target only and not a profit forecast. There can be no assurance that it will be met or that the Company will make any distributions at all and it should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend is reasonable or achievable.

FY22 Portfolio Performance

The Company's operational sites have exceeded financial budgets, with generation impacted by lower wind speeds than anticipated

2022 results vs budget

	Generation	Revenue	EBITDA
Overall portfolio	-7%	+4.5%	+6%
Solar portfolio	+4%	+9%	+12%
Wind portfolio	-11%	+3%	+3%

Asset performance at Project level

Total production in the period	**1,005GWh**
Revenues generated	**£112.0m**
OPEX	**£35.7m**
EBITDA	**£76.3m**
EBITDA against budget	**+6%**

Data from Annual Report as at 31 December 2022

FY22 Dividends

Dividends paid in respect of the period fully covered by strong operational cashflows in the underlying portfolio

- Dividends paid in respect of the period totalled **£29.6 million**
- Dividends paid **1.77x covered from the operational cash flows** of the underlying portfolios
- **Target dividend of 5.79p** for 2023, an increase of 10.5% in line with CPIH
- Average expected dividend cover for the next 5 year period to 31 December 2027 is 1.7x[1]
- Fixed revenues expected to cover dividends for a period of 5 years

Period from 1 Jan – 31 December 2022	**£ million**
Operational cash flows	76.3
Debt interest payments	(4.0)
Company and Holdco level expenses	(9.6)
Net cash flow from operating activities pre debt amortisation	**62.7**
External debt amortisation	(10.2)
Net cash flow from operating activities	**52.5**
Dividends paid in respect of period	29.6
Portfolio dividend cover	**1.77x**

Data from Annual Report as at 31 December 2022.
[1] Dividend cover is calculated on the basis of expected net operational cash flows from the portfolio excluding uncontracted revenues (e.g. power sales linked to prevailing market prices) and after debt service and Company and intermediate holding company expenses.

FY22 Valuation Assumptions: Discount Rates

The weighted average discount rate as at 31 December 2022 was 7.5%, an increase of 0.7% since 31 December 2021

	31-Dec-21	30-Jun-22	31-Dec-22
UK Assets			
Levered IRR	5.8%	5.9%	7.5%
Gross Asset Value (GAV; £m)	174	256	440
Leverage %GAV	0%	15%	19%
European assets			
Levered IRR	7.2%	6.8%	7.5%
Gross Asset Value (GAV; £m)	564	568	633
Leverage %GAV	28%	32%	40%
Total portfolio			
Levered IRR	6.8%	6.5%	7.5%
Gross Asset Value (GAV; £m)	738	824	1,073
Leverage %GAV	22%	24%	31%
Leverage %GAV (plc)	22%	24%	42%
Fixed revenue (% over 2 year period)	*50%*	*60%*	*68%*
Assets under construction (% per MW)	*41%*	*31%*	*18%*

- The increase in discount rate over the course of the year, reflects that, whilst bond yields have fallen since the highs of September 2022, they remain significantly higher than they were at the start of 2022.
- Increased discount rates applied to certain assets, particularly those in the UK and Poland where rates have risen further than in the rest of Europe.
- The increases to these discount rates resulted in a decrease of **-£54.5 million** in the portfolio valuation, or **-9.6 pence per Ordinary Share**.
- A valuation increase of **+£10.7 million** resulted from the unwind of **construction risk premium** and the recognition of **development gains** on the follow-on investment into Simply Blue.

Appendices – Other

Octopus Renewables Infrastructure Trust plc

To provide 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 UK, Europe and Australia

Investment Highlights	Description
Manager	• Octopus Renewables Limited (trading as Octopus Energy Generation)
Key Investment Policy	• Deliver an attractive and sustainable level of income returns with an element of capital growth through acquiring operational, construction ready, in construction and development renewable assets • Invest in diversified portfolio across Europe and Australia • Focus on solar PV, onshore and offshore wind with no more than 20% of GAV allowed in other renewable assets
Target Net Total Return	• 7-8% p.a. over the medium to long-term[1]
Dividend	• Announced and paid quarterly • Progressive dividend policy • Target is 5.79p in FY 2023[1]
Typical Asset Return	• Operational assets: 5.5-8.0%[2], construction assets: 8-10%[2]

Investment Highlights	Description
Leverage	• Maximum 40% long-term structural debt & 25% short-term RCF
Exchange	• Official List, Premium listing segment of the Main Market of the London Stock Exchange • Awarded LSE Green Economy Mark • ISIN: GB00BJM02935, SEDOL: BJM0293 • Ticker: ORIT
Currency	• GBP
Shares in Issue	• 564,927,536
Financial Year End	• 31 December
Management Fee	• 95bps on NAV, reducing to 85bps on NAV above £500m. No performance or asset level fees
Board	• Independent board of non-executive directors
Website	• www.octopusrenewablesinfrastructure.com

Notes: [1] The dividend and total return are targets only and not profit forecasts. There can be no assurance that they 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. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target net total shareholder return are reasonable or achievable. [2] Typical returns based on the manager's experience and not profit forecasts. There can be no assurance that actual asset returns will be consistent with the above and they should not be taken as an indication of the Company's future results.

Board of Directors

Phil Austin, MBE

Non-executive Chair. Chair of the Nomination Committee

Spent most of career in banking with HSBC in London and, latterly, in Jersey as Deputy CEO of the Bank's Offshore business. Founding CEO of Jersey Finance Ltd, the body that represents and promotes the Island's finance industry, both at home, and internationally. Non-executive director of portfolio containing both private and publicly owned businesses. Chairman of Jersey Electricity plc. Fellow of the Chartered Institute of Bankers and a Fellow of the Chartered Management Institute. Awarded an honorary doctorate in business from the University of Plymouth (October 2015) and an MBE in the Queen's New Year's honours list (January 2016).

Audrey McNair

Non-executive Senior Independent Director and Chair of the Audit and Risk Committee

Non-executive director and Chair of Audit Committee for Round Hill Music Royalty Fund Limited. Executive career across buy and sell side in City of London, gaining extensive knowledge of regulatory, governance and investment management processes and products. Worked at Aberdeen Asset Management plc from May 2008 to March 2016, starting as Head of Internal Audit (EMEA) and becoming Global Head of Business Risk and responsible for the group's risk management framework and internal capital adequacy assessment

James Cameron

Non-executive Director and Chair of the Management Engagement Committee

An award-winning authority in the global climate change movement and a qualified Barrister with 30+ years' experience, James serves on a number of boards and advisory committees across business, finance, legal, academic and government organisations. James is an Honorary Senior Research Fellow in the Grantham Institute on Climate Change and Environment, Imperial College, London, Chairman of Crown Agents, a senior advisor to Pollination Global and a Director of Africa's fastestgrowing solar company, Ignite Power. He is a London Sustainable Development Commissioner and a Friend of COP26.

Elaina Elzinga, CFA

Non-executive Director and Chair of the Remuneration Committee

Currently a Principal in Investments at the Wellcome Trust, a global charity committed to improving human health and funded from a diverse, unconstrained portfolio of over £37 billion. Previously investment banker and investment manager at Goldman Sachs. Lead of Absolute Return, where she is responsible for Wellcome's partnerships with managers that have low equity market correlations, including multi-strategy and credit hedge funds, and their climate strategy. Covers the natural resources sector, with a strong interest in the energy transition, and led the development of Wellcome's net zero strategy for its investment portfolio. Member of the IC for Newnham College, Cambridge. CFA Charterholder and read History at the University of Cambridge.

Octopus Energy Group

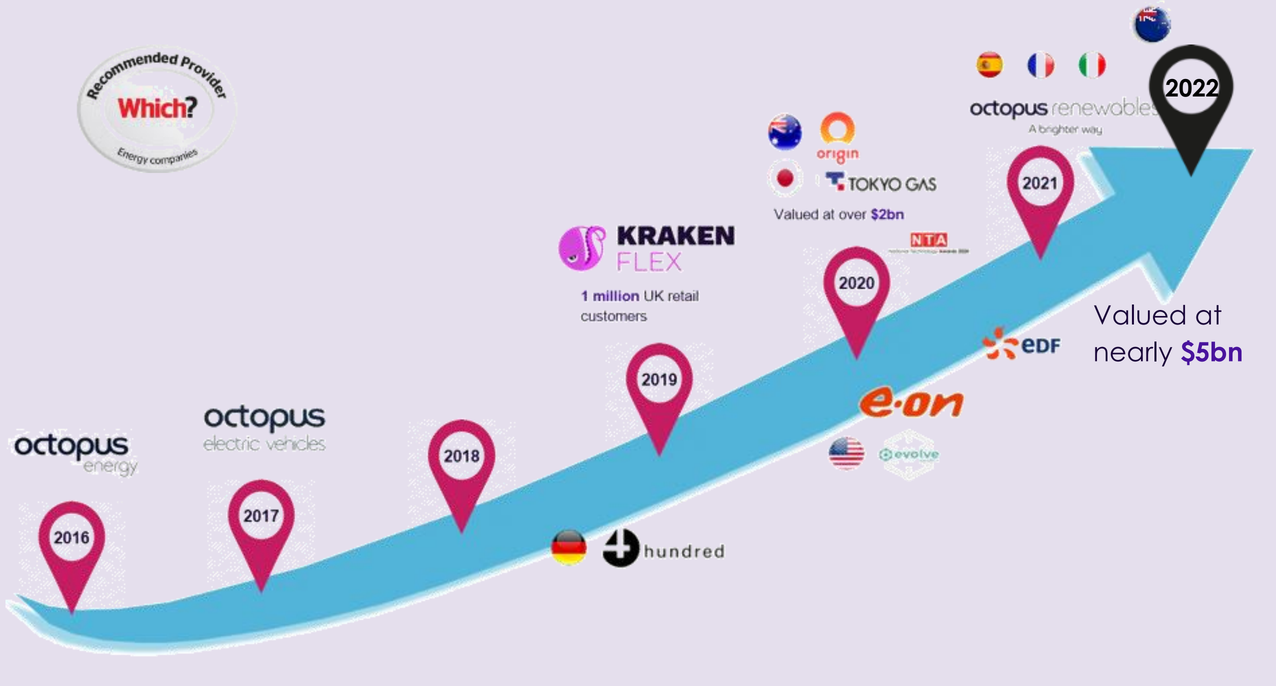
A quadruple unicorn energy business, delivering the energy transition to nearly 5 million customers

Octopus Energy

- Octopus Energy is a global leader in the world's transition to green energy
- Operating in 13 countries including the UK, Germany, Japan, US, Australia and New Zealand
- Quadruple unicorn valuation following investment from Generation Investment Management and CPPIB in September 2021

Original backed by Octopus, now backed by two of the world's largest energy companies, a mission-led sustainable investment manager and a $500bn institutional investor

CPP Investments
origin
octopus
TOKYO GAS
generation



Centre for Net Zero
Powered by Octopus Energy