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octopus renewables infrastructure trust

Annual Results Presentation

For the financial year ending 31 December 2022

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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.

Octopus Energy Generation – ORIT portfolio management team

An experienced team of >100 renewable energy specialists

>3GW
Capacity

>350
Large Scale
Energy
Assets

£5.0bn
AuM

>100
Energy
Specialists

ORIT Team



Chris Gaydon



David Bird



Laura Halstead



Tom Woolerton



Gen Legg



Maëlle Pradeau

ORIT Lead Managers



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

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

£1.3bn

Gross Asset
Value (GAV)

131

MW
constructed²

£12.2m

Construction
NAV uplift to
date

£4.1m

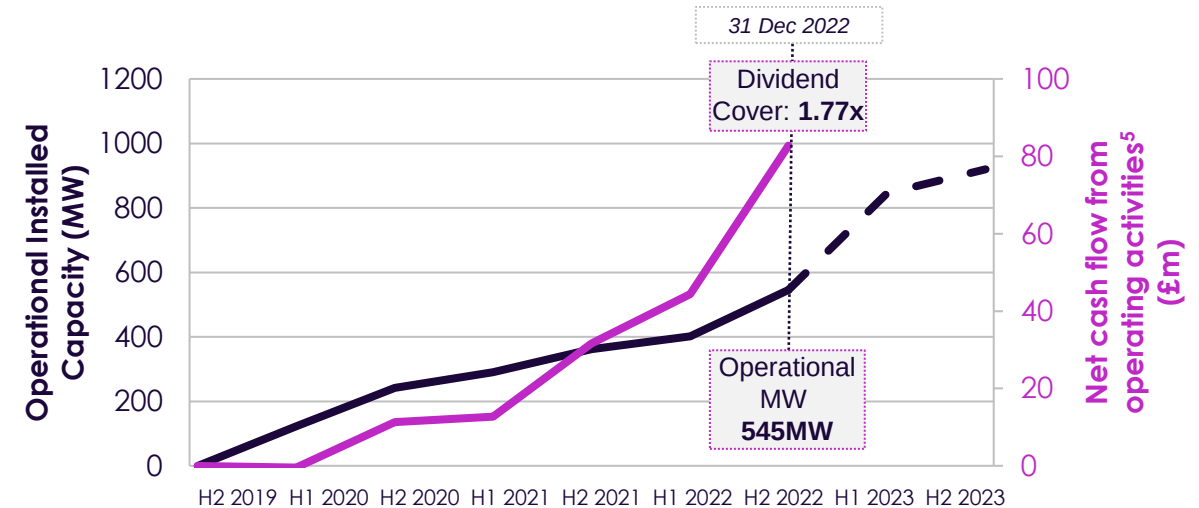
Developer
NAV uplift to
date

FTSE

250

3 Years since
IPO

- **Dec-22 NAV of 109.4p/share**, increased by +7.1p/share since Dec-21 following increased power prices and inflation, offset by the reflection of price caps or windfall taxes and increased discount rates³
- **10.5% increase in the dividend target for 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

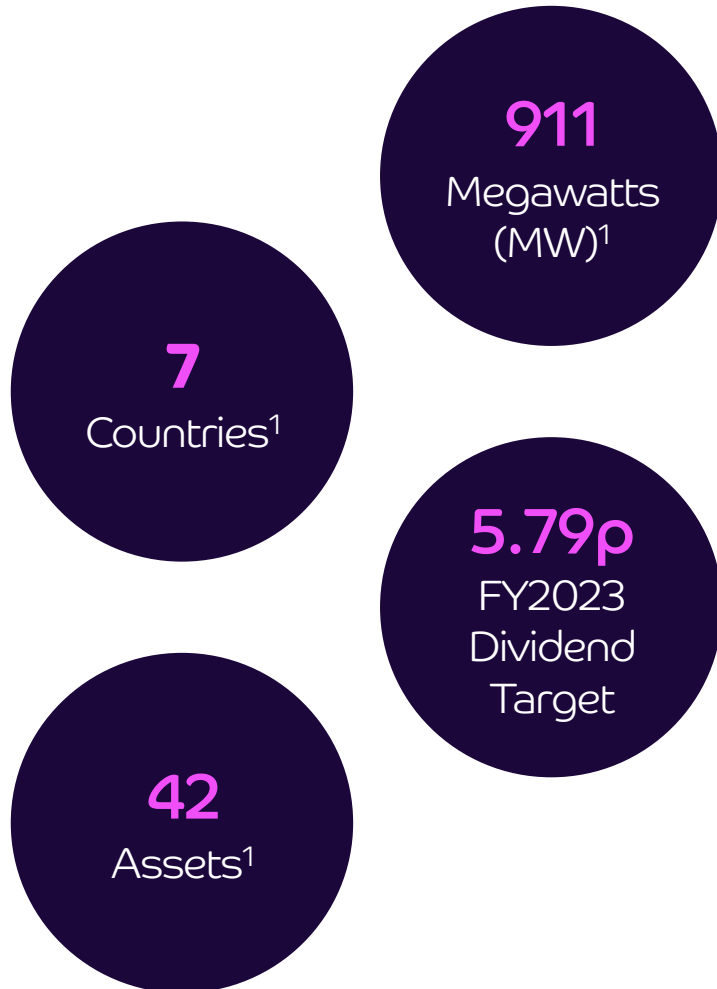


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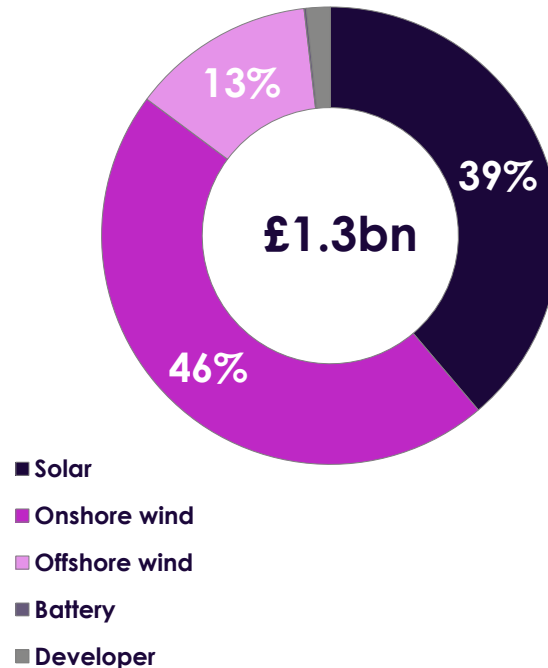
1. Includes assets in construction and fully-funded conditional acquisitions
2. Successfully delivered through construction to date
3. See Q4 2022 Factsheet and NAV RNS announcement dated 31 January 2023 for further details
4. The dividend target stated is a target only and not a profit forecast. There 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



Gross Asset Value, including outstanding commitments



Managed by **expert team** of >100 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)

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 2023¹. 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 **1.77x² 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 IPO³
(3.8% per annum;
2021: +17.7%, 8.3% per
annum)

+25.9%

NAV total return
since IPO³
(7.8% per annum;
2021: +12.1%, 5.7% per
annum)

42%

Debt as a % of GAV⁴

£618m

NAV as at 31
December 2022

£1,304m

Total value of all
investments⁵

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.

Financial Highlights

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

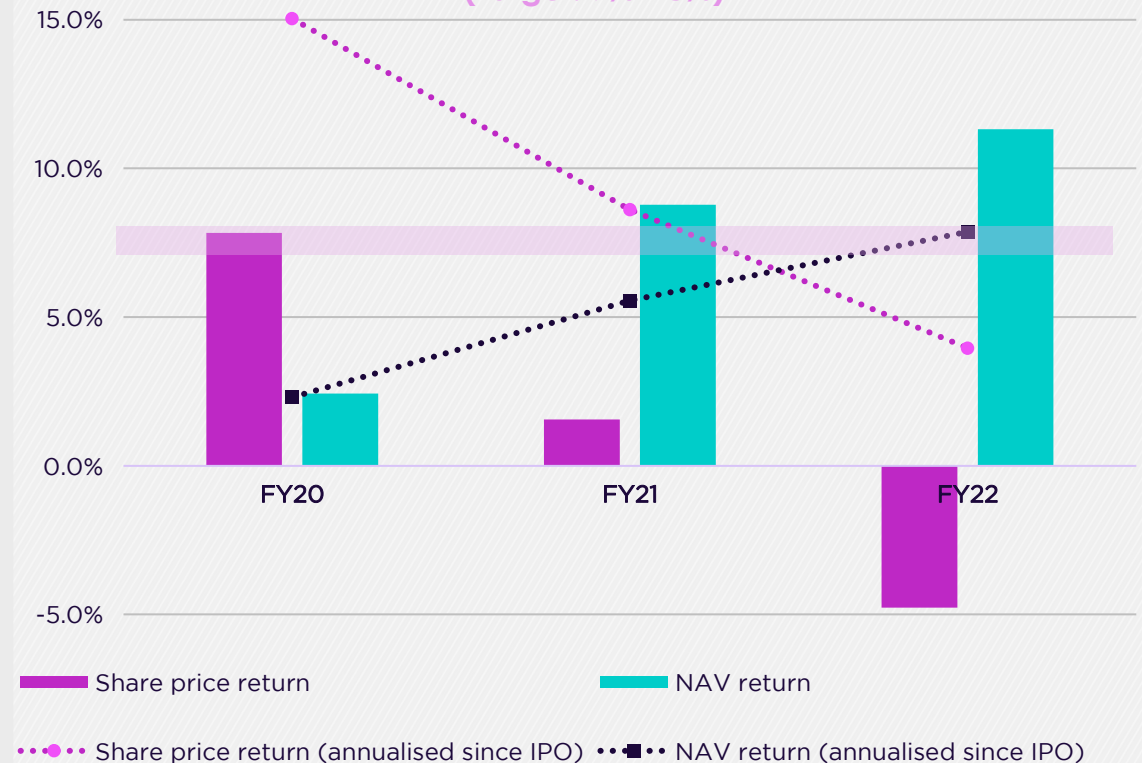
Dividends

	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 FY23²
- The average expected annual dividend cover over a 5-year period to 31 December 2027 is 1.7x³
- 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 period³

Annual net total returns

(Target: 7% - 8%)¹



¹ Total shareholder return in sterling, including dividends reinvested

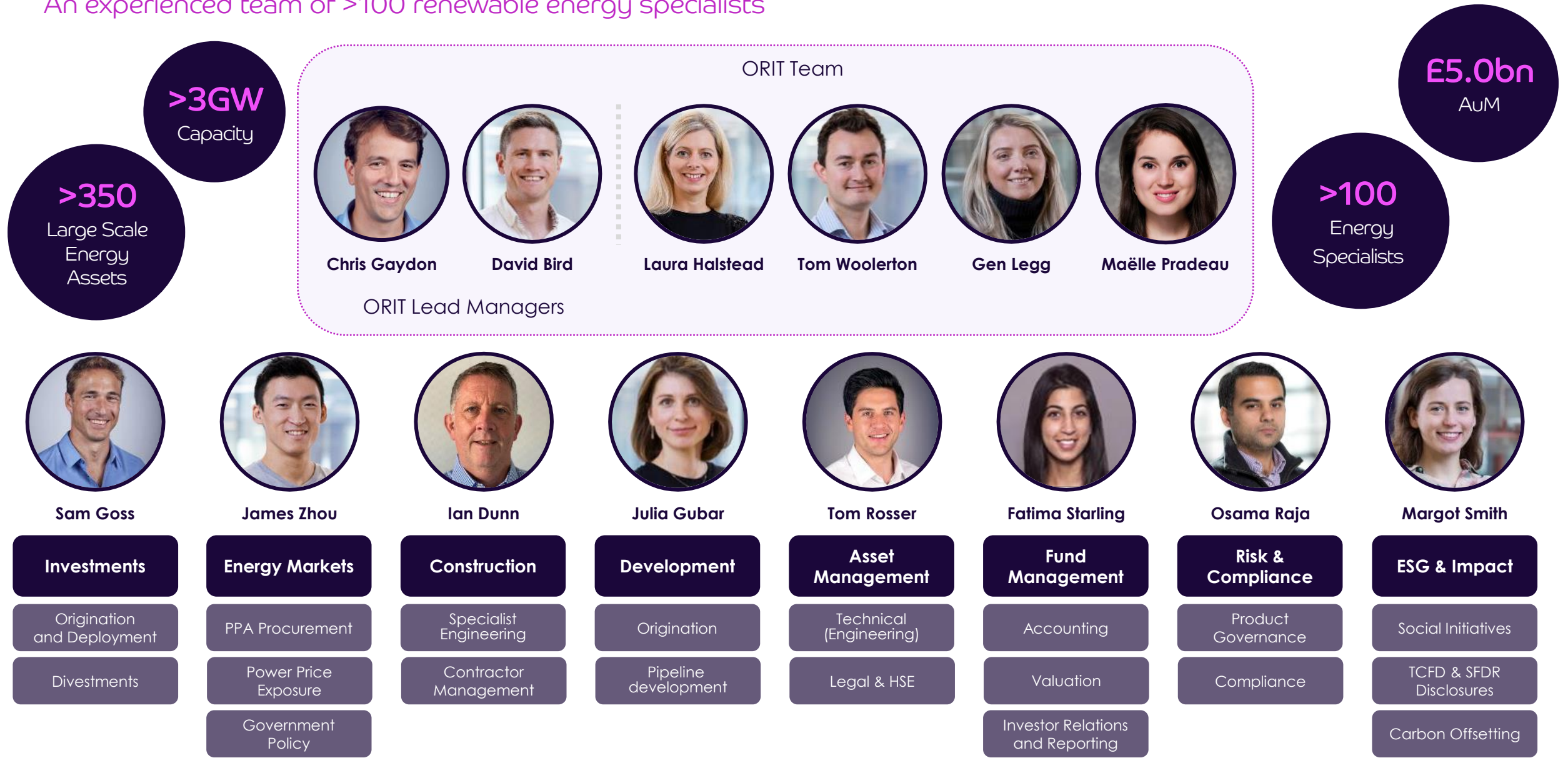
² Dividend cover is calculated on the basis of actual (in respect of FY20 to FY22) and expected (in respect of subsequent financial years) total net operational cash flows from the portfolio after debt service and Company and intermediate holding company expenses.

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.

Octopus Energy Generation – ORIT portfolio management team

An experienced team of >100 renewable energy specialists

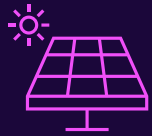


Note: All data as at 31 December 2022

Diversification

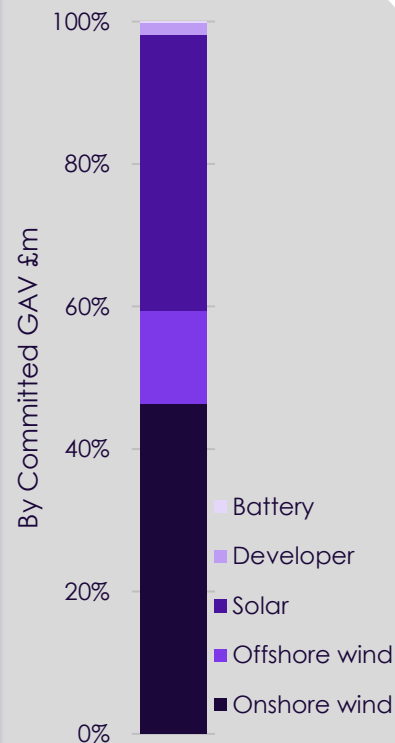
ORIT is highly diversified by geography and technology to reduce risk and volatility

- 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



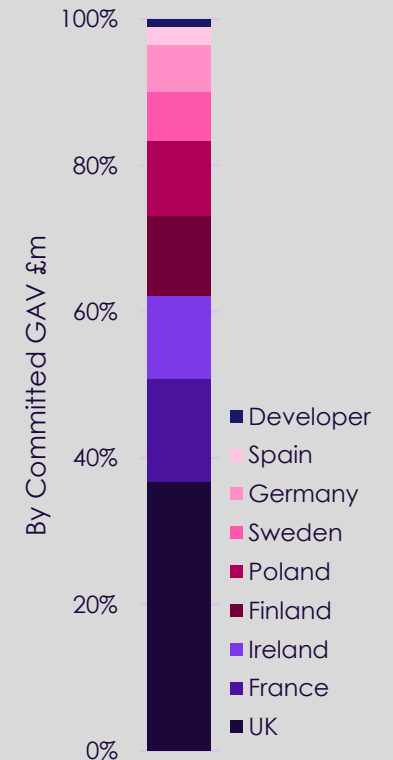
TECHNOLOGY

- 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**
- 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 131MW at construction stage (plus 124MW 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 £12.2m uplift to NAV. The Cumberhead wind farm, 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

153

Solar Farms

Managed
Construction of

18

Wind Farms

New Capacity
Built

2,588

MW

Investment in
Construction

£2.4bn

Construction
Cost

1.6%

Under Budget

Completed construction assets

131MW construction capacity completed and a further 129MW to be completed in 2023

£12.2m

uplift to NAV
since
inception¹

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

¹ £6.6m uplift recognised during FY22 due to the unwind of construction premium.

In-Construction assets

131MW construction capacity completed and a further 129MW to be completed in 2023



50MW

Cumberhead Wind Farm (UK)

Construction started in September 2021 with site due to be operational in Q1 2023

First turbines energised



67MW

Breach Solar Farm (UK)

Completion expected in late summer 2023

Construction underway in Q4 2022 and progressing well



12MW

Woburn Road battery (UK)

In procurement phase

Construction expected to start Q2/Q3 2023

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**

750MW
pipeline



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

1.2GW
pipeline

£4.1m¹

Gain
Realised
since
inception

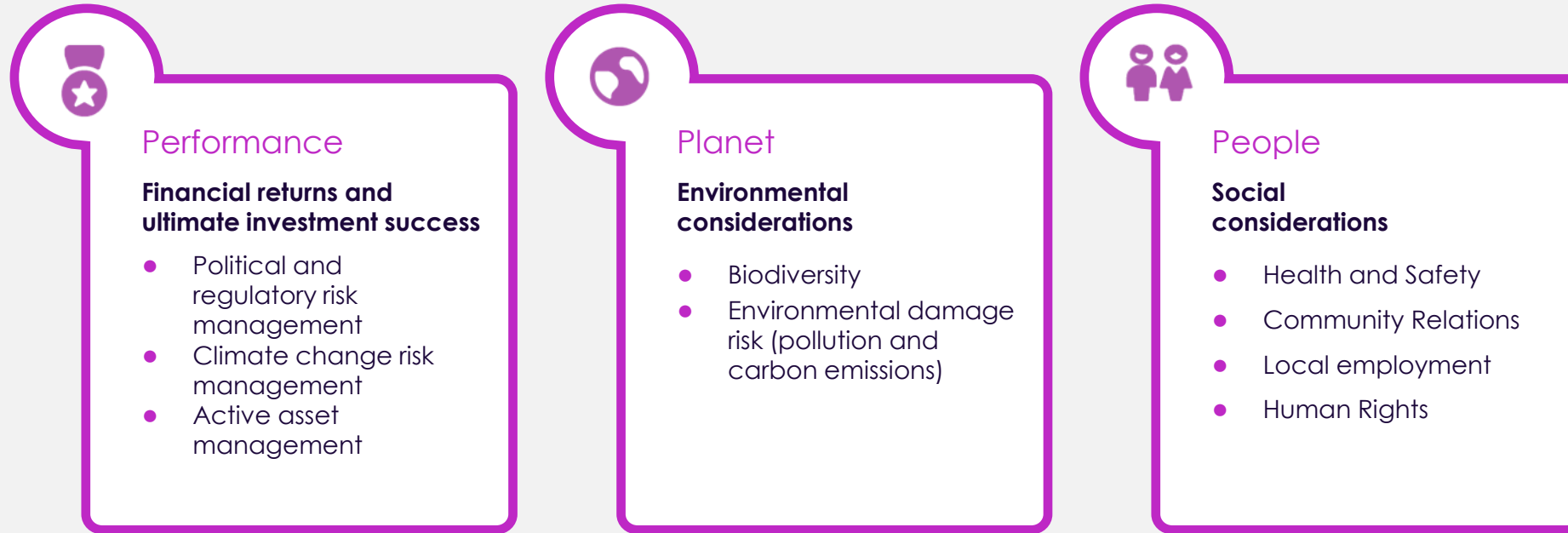
ORIT will have preferential access to fund construction-ready sites arising from these development pipelines
Provides valuable optionality for future expansion

¹ £4.1m development gain realised 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:



Article 9

Impact Fund
under SFDR

522k

Equivalent homes
powered

580k

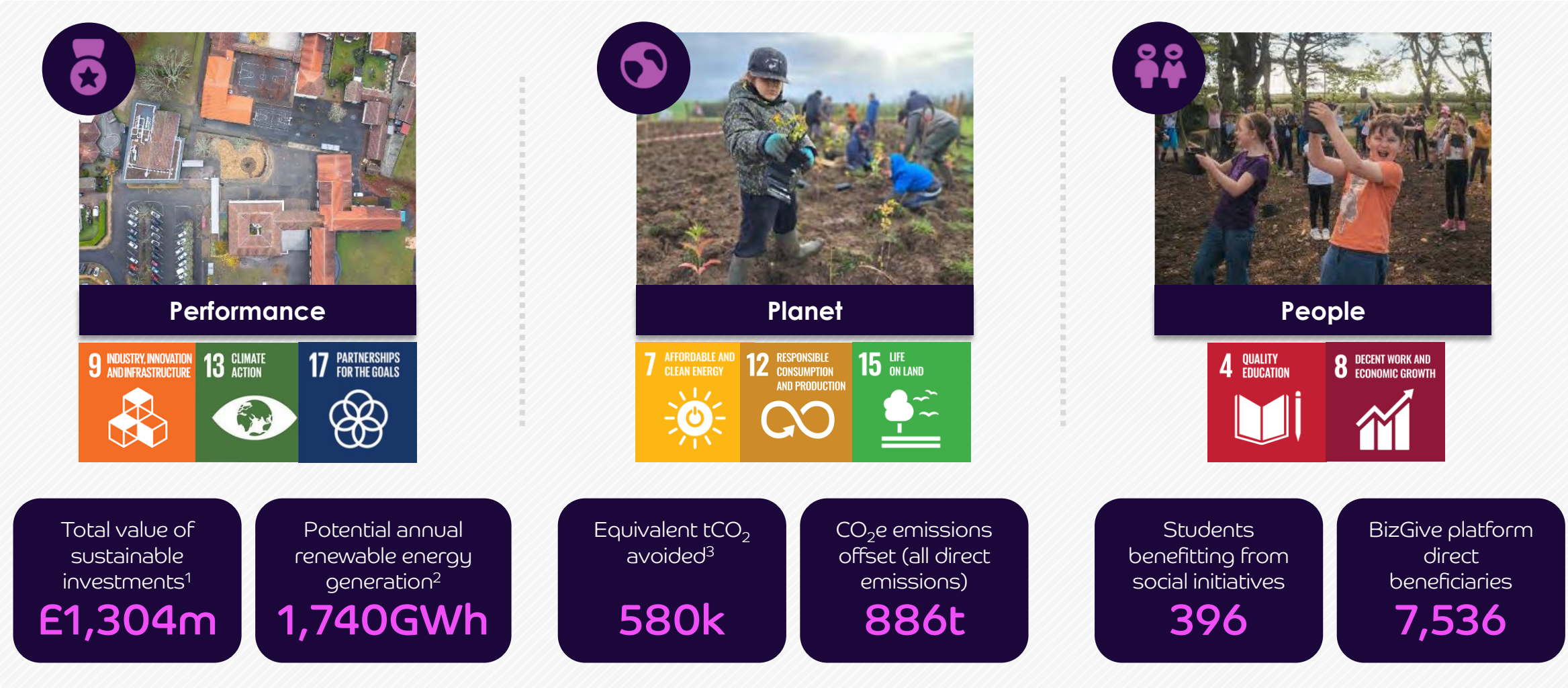
Estimated tonnes of
carbon avoided

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



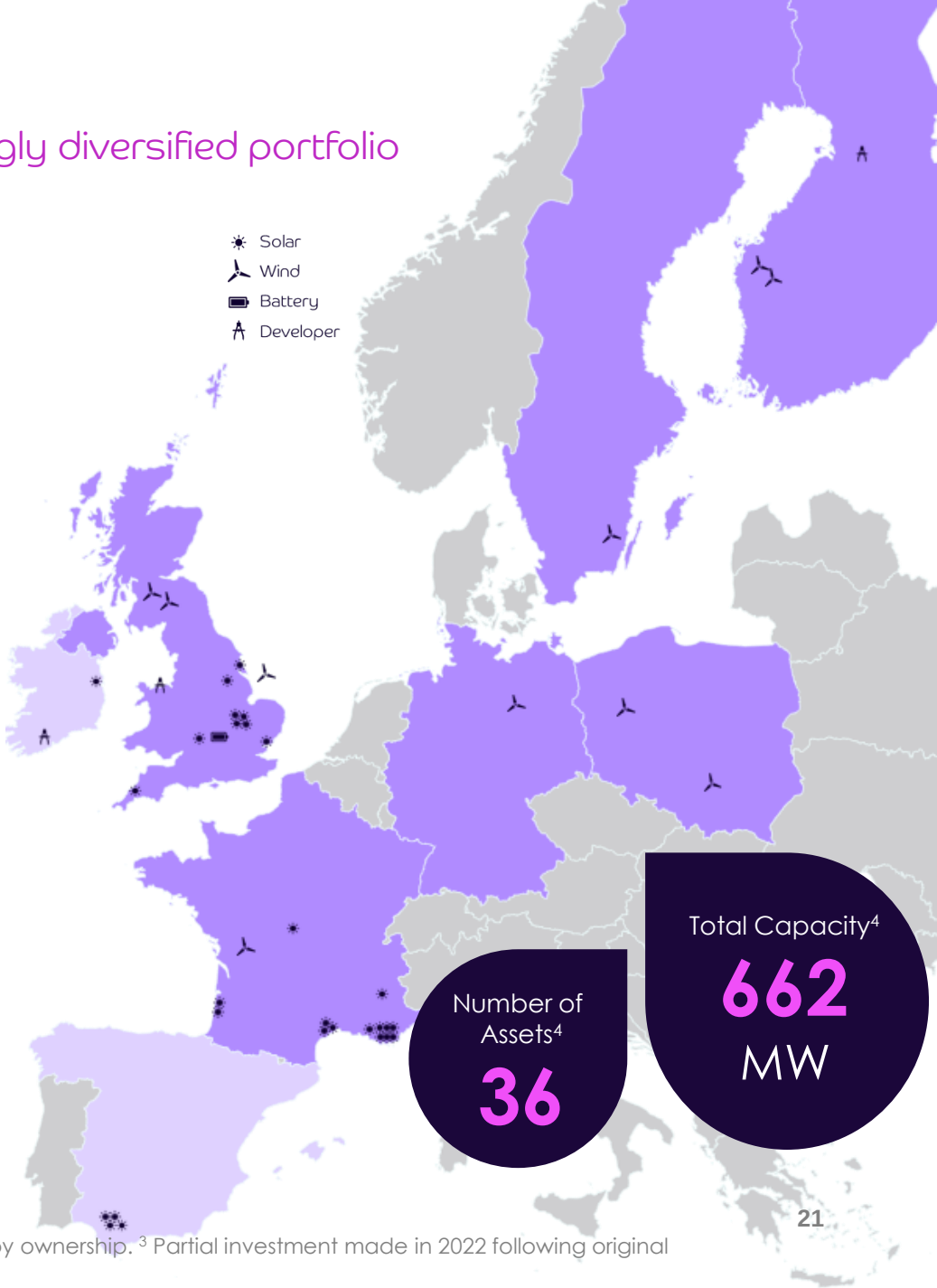
Notes: ¹ Total asset value including debt and equity commitments. ² 669MWh of which has and will be additional generation from construction assets; metric calculated based on an estimated annual production of the construction portfolio once fully constructed (excluding condition acquisitions). ³ Metrics 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

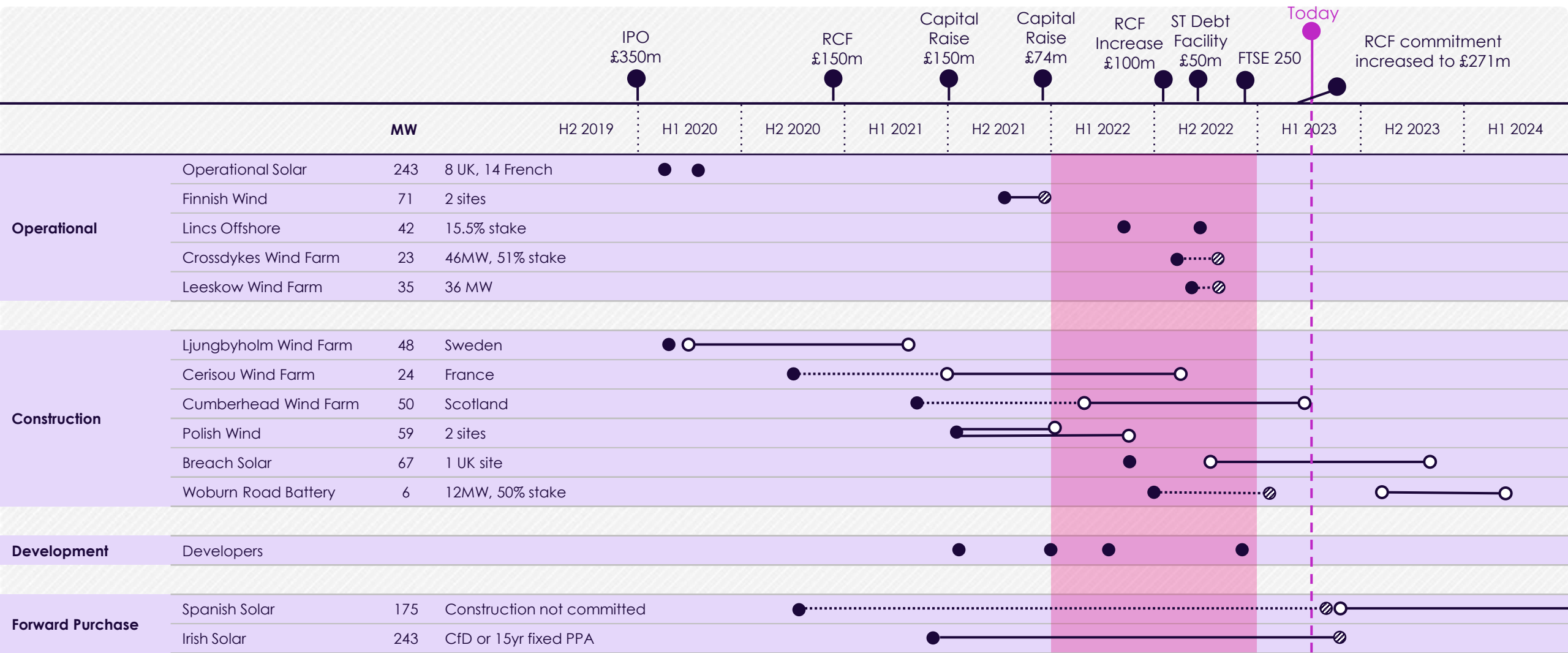
The Company has successfully committed over £1.3bn¹ into an increasingly diversified portfolio

Technology	Country	Sites	Capacity (MW) ²	Status
Onshore Wind	Sweden	1	48	Operational
	France	1	24	Operational
	UK	1	50	Construction, 12 Turbines
	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 ³
	France	14	120	Operational
	Spain	4	175	Conditional acquisition
	Ireland	5	243	Conditional acquisition
Developers	Ireland ³	n/a	n/a	n/a
	UK	n/a	n/a	n/a
	Finland	n/a	n/a	n/a
Battery	UK	1	6	Conditional acquisition
Total Wind sites		10	352	
Total Solar sites		32	727	



Note: All data as at 31 December 2022. ¹ Gross Asset Value of investments including outstanding commitments. ² Pro-rated by ownership. ³ Partial investment made in 2022 following original investment in FY2021. ⁴ Excludes conditional acquisitions.

Key Milestones

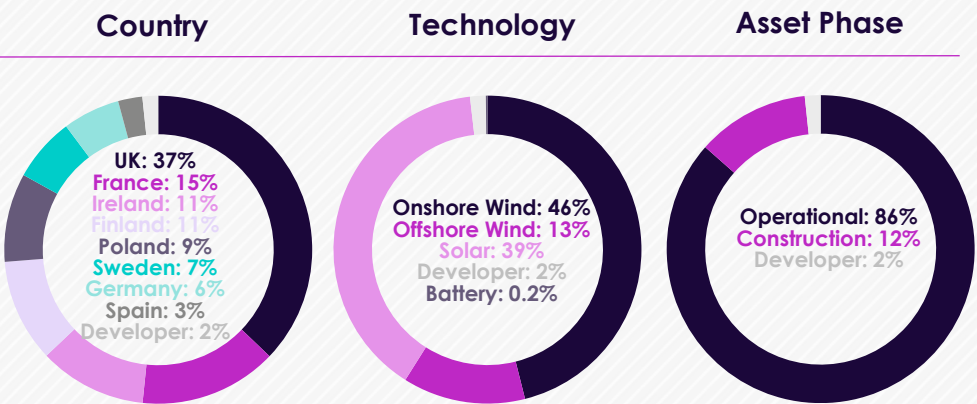


¹ The Company uses leverage. Capital is at risk and the value of the NAV will be more volatile than if unlevered
² GAV plus total value of total commitments including Forward Purchases and undrawn debt

Portfolio Composition

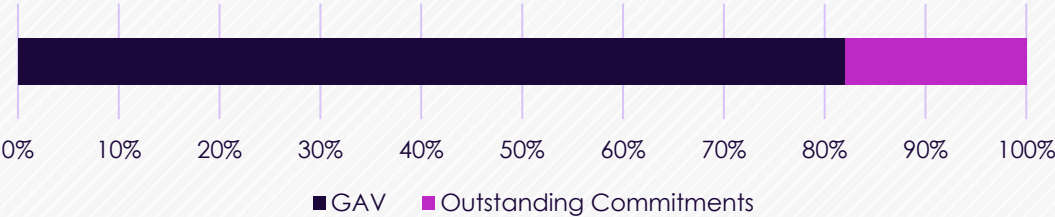
The Company holds investments at £618m NAV and c.£1.1bn GAV¹. The total value of investments increases to over £1.3bn² once fully invested including forward purchases

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, the Woburn Road battery asset and other commitment obligations which have been committed but not yet incurred.

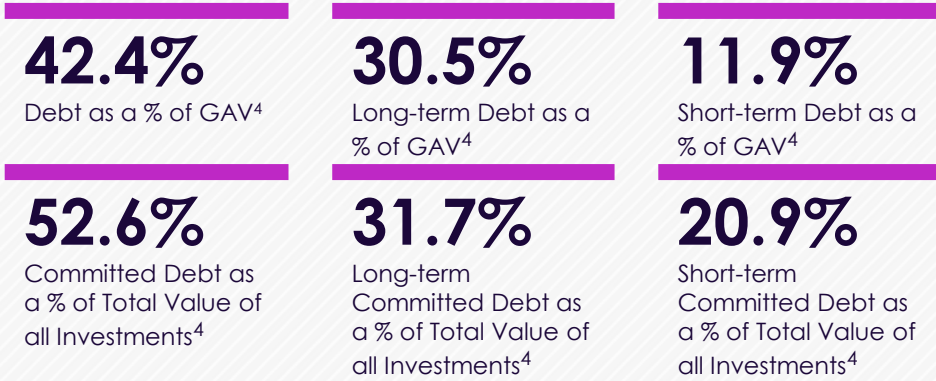


Portfolio Value

Total value of all investments is £1,304m with a GAV of £1,073m and outstanding commitments of £235m as at 31 December 2022.



Debt Breakdown

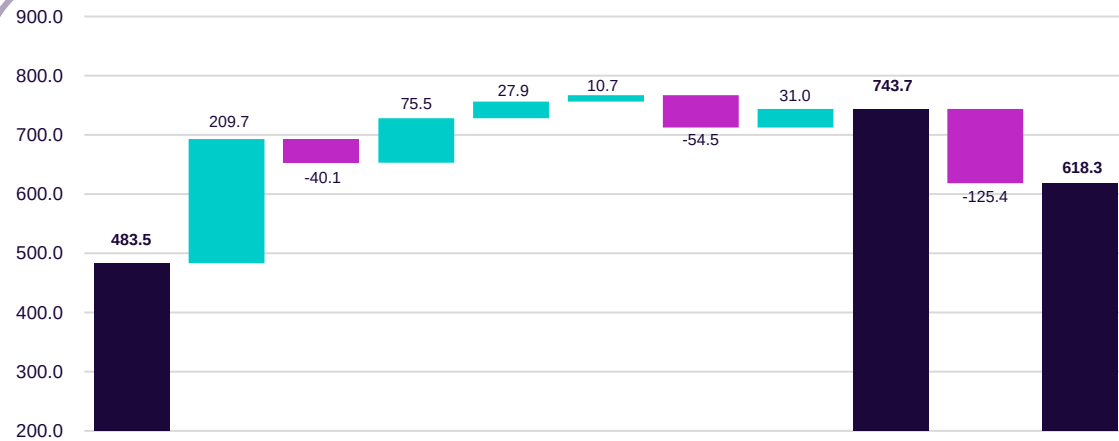


Notes: ¹ Based on each Renewable Energy Asset's contribution to the Company's unaudited valuation as at 31 December 2022. ² Investments valued on an unlevered basis and including amounts committed but not yet incurred. ³ Percentages may not total 100% due to rounding. ⁴ As at 31 December 2022. GAV is a measure of total asset value including debt held in unconsolidated subsidiaries. 23

Valuation

Q4 NAV Update

ORIT NAV as at 31 December 2022 of 109.4p, +7.1p versus prior year (102.3p)



Value Bridge

£m

Investment Value as at 31-Dec-21	483.5
Investments in the period	209.7
Cash distributions from the portfolio	(40.1)
Changes in economic assumptions	75.5
Changes in wholesale energy price forecasts	27.9
Construction risk premium	10.7
Change in discount rates	(54.5)
Balance of portfolio return	31.0
Investment Value as at 31-Dec-22	743.7
Plc and intermediate holding company net assets	(125.4)
NAV as at 31-Dec-22	618.3

Net Asset Value
(NAV)

109.4p
(Dec-21: 102.3p)

Average equity
discount rate

7.5%
(Dec-21: 6.8%)

- The fair value of the Company's portfolio of assets as at 31 December 2022 was £743.7 million
- Including the Company's and its intermediate holding companies' other liabilities of £125.4 million, the total portfolio value as at 31 December 2022 was **£618.3 million or 109.4 pence per Ordinary Share**
- During the year, the Company made several investments across wind and solar technologies (incl. floating offshore wind) and developers totalling **£209.7 million**
- Distributions of **£40.1 million** were paid out of the portfolio assets and received by the Company

Portfolio Financial and Operational Performance

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%

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 1.7x¹
- 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.

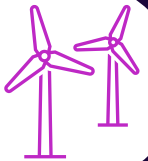
Market Outlook

Market Outlook

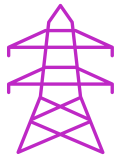
Acceleration of transition to renewables now driven by security, cost and decarbonisation



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



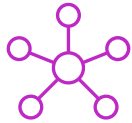
Hydrogen electrolysis

- 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 electrolyzers to supply large commercial and industrial customers

In conclusion...



Positive outlook: 10.5% increase in FY2023 dividend target, 1.7x dividend cover expected in next 5 years, 1.1x dividend cover from fixed revenues alone



Diversified portfolio and pipeline: portfolio has grown to 662MW, delivered NAV return of 12.3% and 1.77x dividend cover; geography and technology mix reduces risk and volatility



Construction additionality: construction allocation delivers returns enhancement above the attractive dividend yield - £10.7m delivered in FY2022



Developer investments will bring future optionality through proprietary pipeline accessible to ORIT



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

Appendices – Company Financial Performance

Financial Performance (1)

Summary financial statements

Statement of Comprehensive Income

For the twelve-month period to 31 December 2022 (audited)

	Revenue £'000	Capital £'000	Total £'000
Total income	40,307	37,603	77,910
Fund expenses	(5,416)	(2,708)	(8,124)
Other income	51	-	51
FX loss	-	(1)	(1)
Tax	(515)	515	-
Profit for the period	34,427	35,409	69,836
Earnings per share	6.09p	6.27p	12.36p

Statement of Financial Position

As at 31 December 2022 (audited)

	£'000
Portfolio value	608,799
Working capital	(1,917)
Cash and receivables	11,378
Net assets	618,260
NAV per share	109.44p

Financial Performance (2)

Summary financial statements

Statement of Cash Flows

For the twelve-month period to 31 December 2022 (audited)

	£'000
Net cash flow from operations	29,906
Purchase of investments	(83,580)
Dividends paid to Ordinary Shareholders	(29,265)
Net cash flow	(83,343)
Opening cash balance	93,946
Closing cash balance	10,603

Debt Summary

Asset	Short Term		Long Term					
	HoldCo	HoldCo	FR Solar	FR Wind	IRE Solar	POL Wind	GER Wind	UK Offshore Wind
Debt Terms								
Currency	GBP or EUR	GBP or EUR	EUR	EUR	EUR	PLN	EUR	GBP
Term loan	£ 271.0m	£ 50.0m	€ 125.7m	€ 43.2m	€ 91.0m	PLN 318.8m	€ 61.0m	£ 110.5m
Drawn to date - term loan (31 Dec 22)	£ 77.2m	-	€ 113.4m	€ 43.2m	-	PLN 282.3m	€ 59.3m	£ 82.3m
Drawn to date - term loan (31 Dec 22)	£ 77.2m	-	£ 100.6m	£ 38.3m	-	£ 53.3m	£ 52.6m	£ 82.3m
Initial Term (yrs)	3	1	18	20	20	18	18	15
Expiry Date	Nov 2023 ¹	Nov 2023	Dec 2038	Sept 2042	Jun 2042	Aug 2038	Mar 2041	Sept 2032
Facility date	Nov 2020	Sept 2022	Jan 2021	Apr 2021	Jul 2021	Sept 2021	Sept 2022	Dec 2017
Margin	2.00%	2.50%	1.25%	1.30%	Y1-5 1.30% Y6-10 1.40% Y10+ 1.65%	Construction: 2.65% CfD period: 2.65% Post CfD period: 2.85%	0.83% - 1.75%	2017 - 2022: 1.45%; 2023 - 2027: 1.65% 2028 - 2032: 1.85%
Variable interest %	SONIA	SONIA	EURIBOR	EURIBOR	EURIBOR	WIBOR	EURIBOR	SONIA
Hedging								
% hedged	-	-	85%	90%	n/a	75%	100%	85%
Swap rate	n/a	n/a	-0.12%	0.51%	n/a	2.03%	0.12%	1.27%

Appendices – Valuation assumptions

Valuation Assumptions: Inflation

£75.5 million valuation increase from changes in economic assumptions primarily driven by increases in actual and forecast inflation during the year

UK annual average RPI (HMT Consensus)	2022	2023	2024	2025	2026
31-Dec-22	11.3%	9.8%	4.2%	3.9%	3.5%
31-Dec-21	4.3%	3.7%	3.4%	3.2%	3.0%
French CPI (European Commission)	2022	2023	2024	2025	2026
31-Dec-22	5.8%	4.4%	2.2%	0.7%	1.2%
31-Dec-21	2.0%	1.2%	1.8%	1.9%	1.9%
Polish CPI (European Commission)	2022	2023	2024	2025	2026
31-Dec-22	13.3%	13.8%	4.9%	3.5%	2.9%
31-Dec-21	4.8%	3.8%	3.3%	2.9%	2.5%

53%

Inflation-linked
revenues over
10Y period

Since the end of 31 December 2021, inflation forecasts for 2022 and 2023 have significantly increased across the markets where the Company's portfolio of assets is located, resulting in a valuation uplift of **£60.0 million**.

Valuation Assumptions: Power Prices

Increases in power price assumptions over the year led to a £27.9 million increase in valuation

Near-mid term power prices are high and are expected to remain so for several years

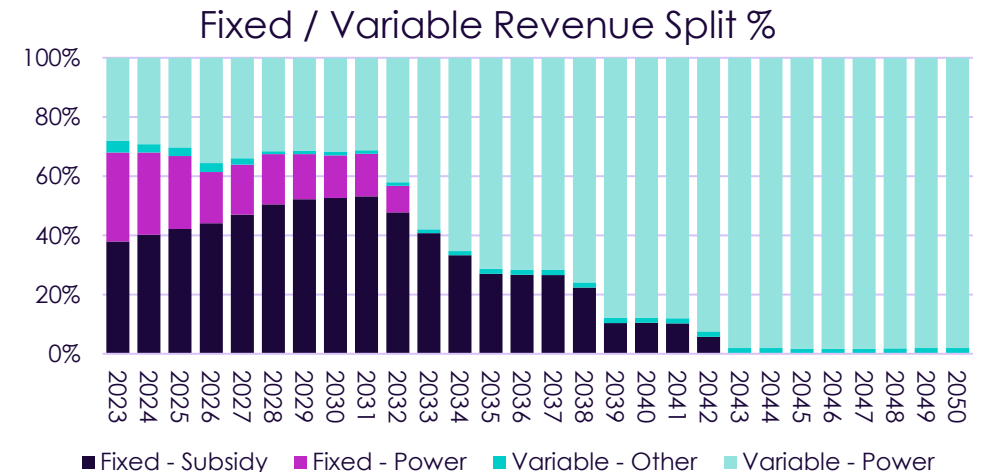
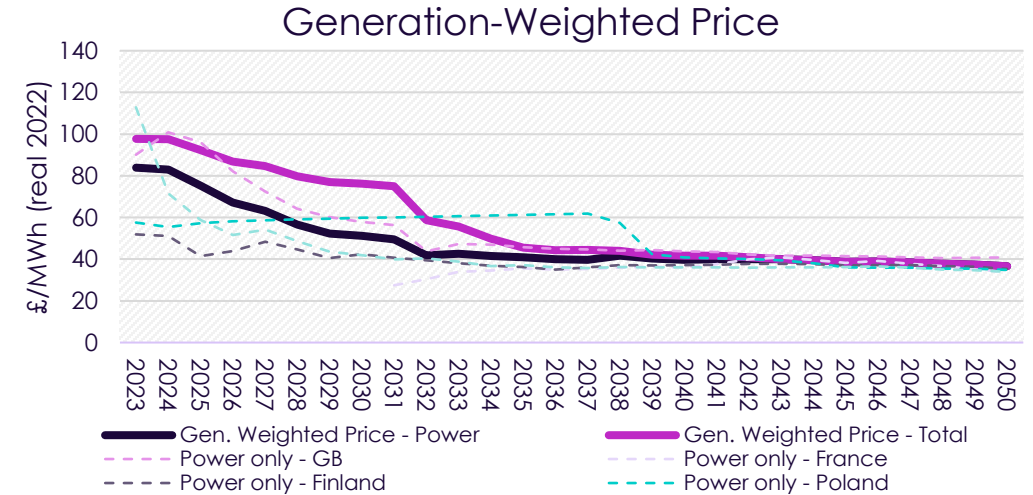
- Record-high prices observed across Europe in 2022, due to gas price linkage - early 2023 has seen some softening
- Impact of the Ukraine war expected to persist for a number of years

Conservative Approach to Power Price Valuation

- Before final price caps and levies were announced, ORIT took a conservative approach by applying 50-70% reductions to market pricing for near-term non-fixed revenues in the Q3 NAV
- 31-Dec NAV includes reduced discount to the prevailing forward prices of **20% over the 2023 to 2025 period**
- 31-Dec NAV includes the impact of EU price caps (assuming they persist until 2025) and the UK Electricity Generator Levy

ORIT has a high proportion of fixed revenues, while retaining some exposure to variable merchant revenues

- c.**68% fixed revenues** over the period to December 2024¹
- Fixed revenues expected to cover dividends for a period of 5 years



Note: All data as at 31 December 2022. Forecasts are obtained from a blend of up to three independent market advisors

¹ Post FY2022, a fixed price PPA was signed for Breach solar farm with Iceland Foods, increasing fixed revenues to 71%

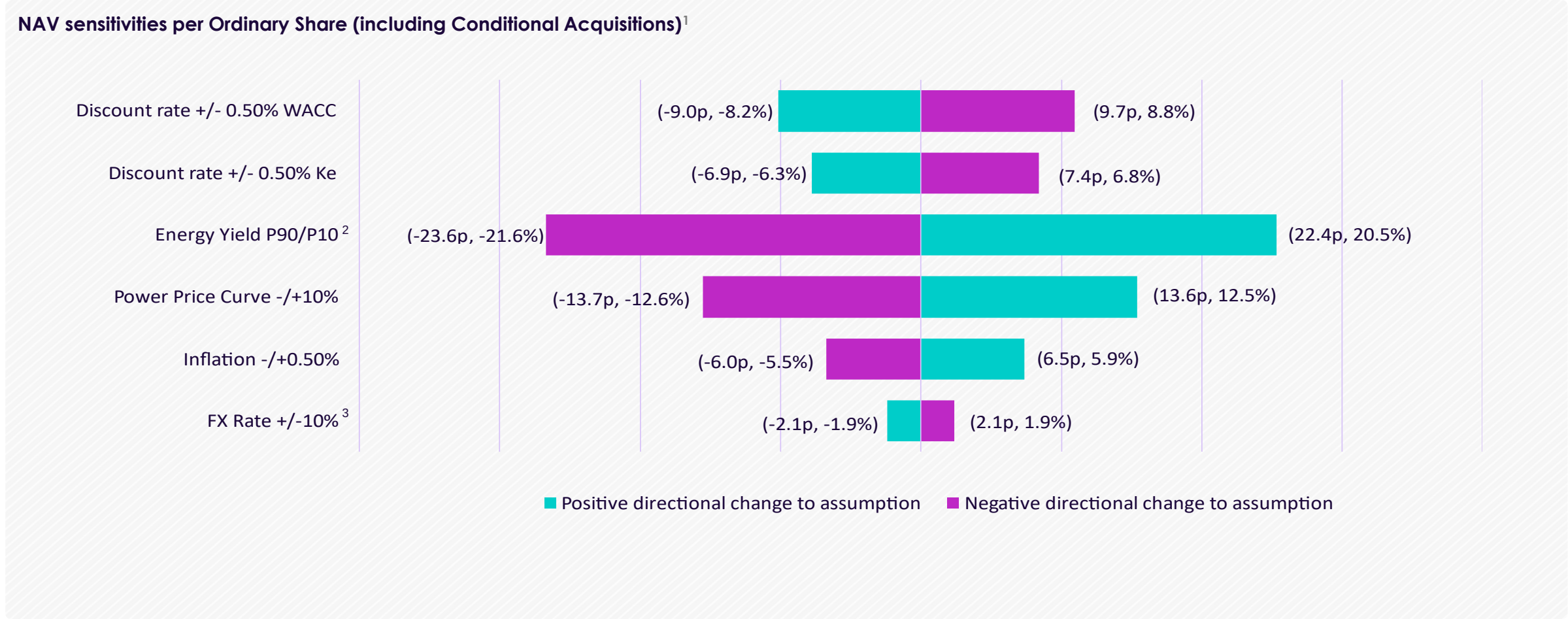
Valuation Assumptions: Discount Rates

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.

Net Asset Value Sensitivities

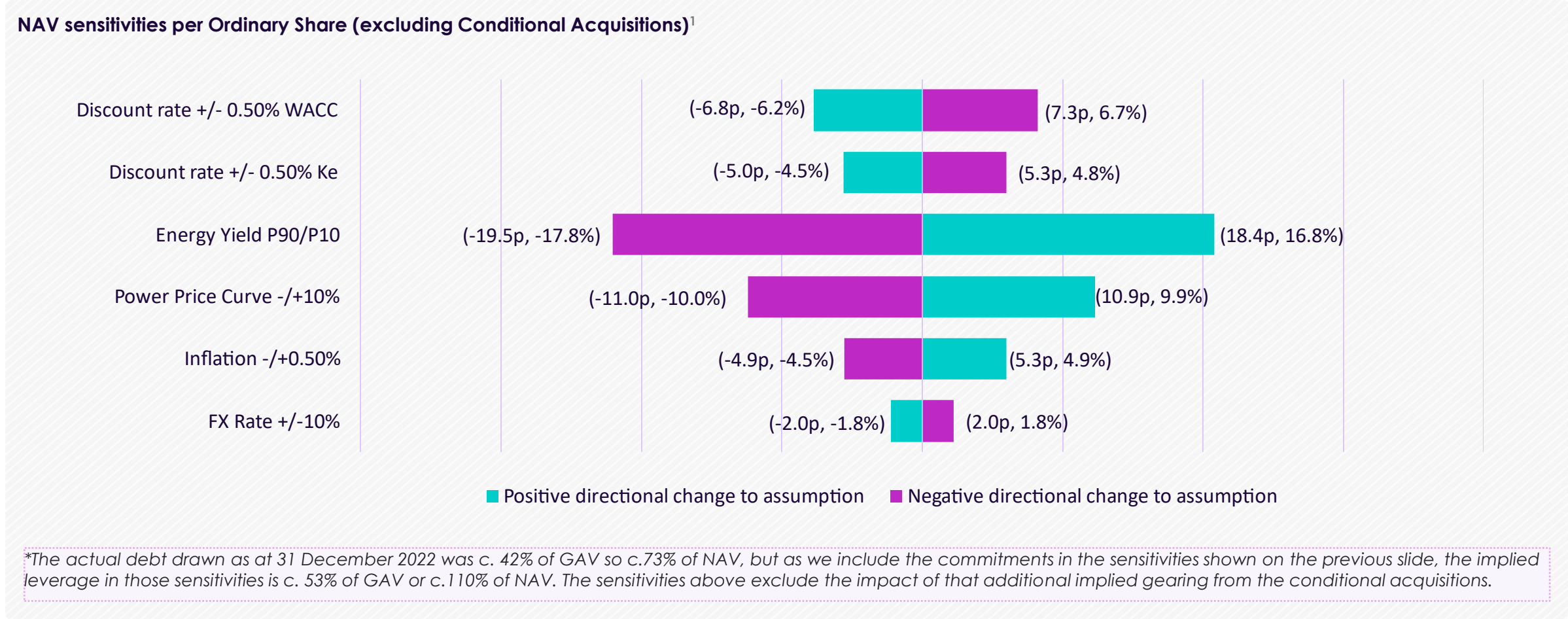


Notes: ¹ Investments valued on an unlevered basis and including amounts committed but not yet incurred as at 31 December 2022.

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



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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-term¹
Dividend	• Announced and paid quarterly • Progressive dividend policy • Target is 5.79p in FY 2023¹
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
Chair of the Board

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
Chair of 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
Chair of 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 fastest growing solar company, Ignite Power. He is a London Sustainable Development Commissioner and a Friend of COP26.



Elaina Elzinga, CFA
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

