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octopus renewables infrastructure trust

Interim Results 2023 Presentation

octopus energy generation

Reference Number: 145

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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.

Octopus Renewables Infrastructure Trust – Presentation Team

ORIT Fund Managers, Octopus Energy Generation

Chris Gaydon

David Bird

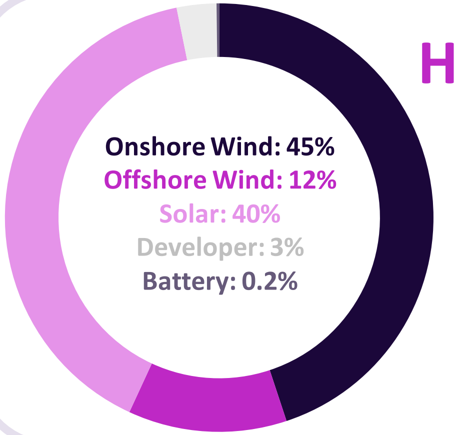
ORIT: The Diversified Renewables Investment Trust

ORIT is the only genuinely diversified investment trust of meaningful scale in the renewables and energy transition space

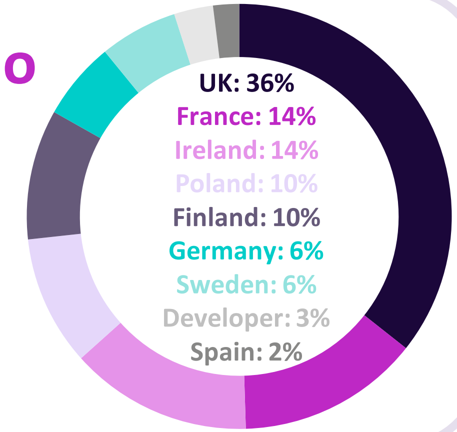
FTSE 250

In less than 3 years from IPO, bringing liquidity with scale

Highly Diversified Portfolio



Reduces concentrations of risk in a rapidly changing market



Platform for Growth

Broad mandate and focus on construction and development best placed to take advantage of $1.7tn annual spend required in the sector in Europe until 2050 to reach net zero[1]

Attractive Opportunity

Share price discount to robust valuation presents an attractive entry point with 6%+ income yield and opportunity for growth

1. "Total spend on physical assets for energy and land-use systems under NGFS Net Zero 2050 scenario, average 2021–50" from latest McKinsey net-zero report "The net-zero transition; what it would cost, what it would bring"

ORIT H1 2023 Overview

ORIT's established portfolio and broad mandate is well positioned to capture growth opportunities

Strong Portfolio

Highly diversified portfolio of operating assets has set ORIT up for future growth

Resilient Financials

Positive +0.9% YTD NAV return (-4.9% YTD shareholder return) with fully covered dividend in H1 2023, despite very low European wind speeds and falling power prices

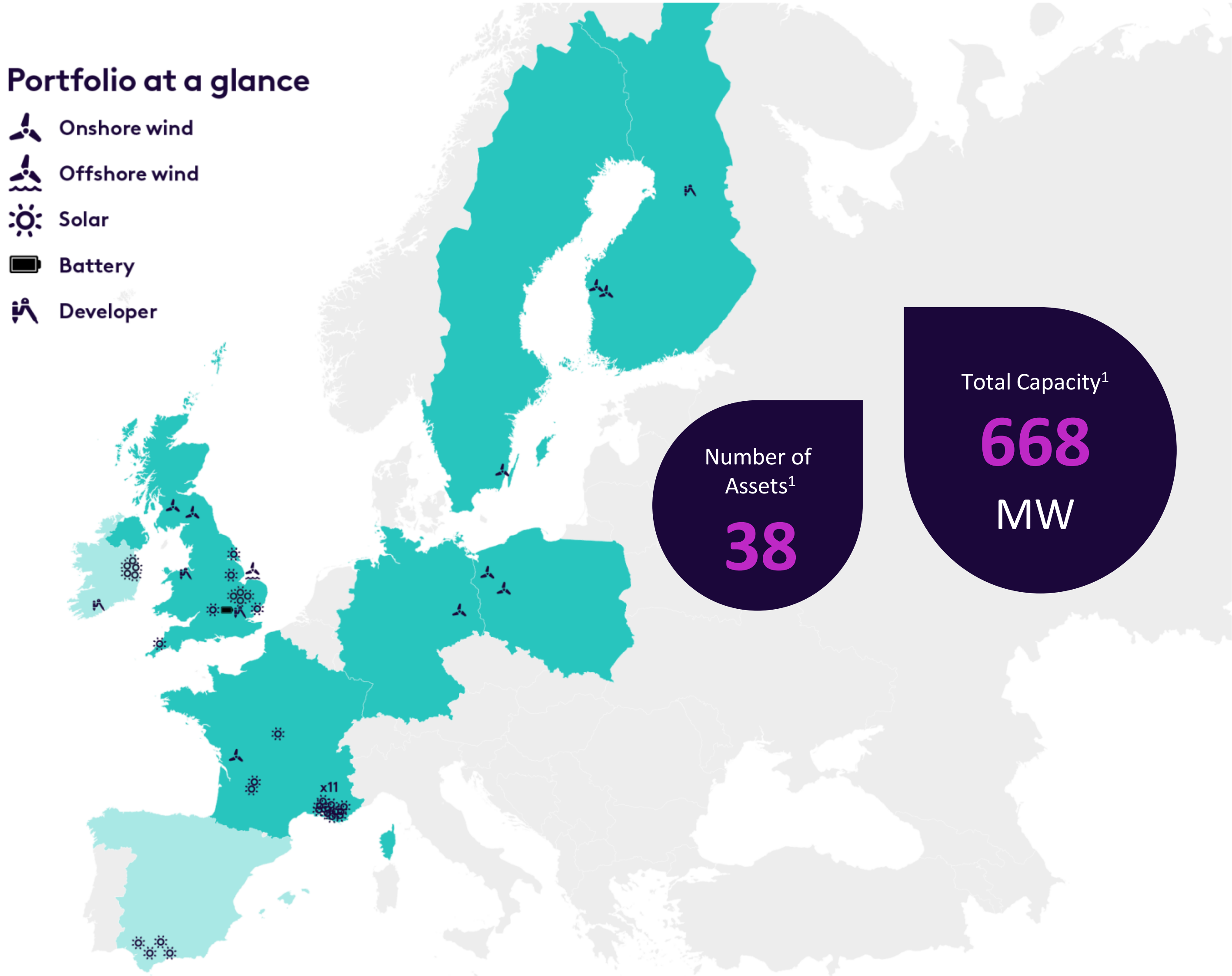
Capital Recycling

While equity markets remain challenging, asset sales focused on crystallising construction gains will fund future NAV accretive growth opportunities

Portfolio

Diversified portfolio

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



Number of Assets[1]

38

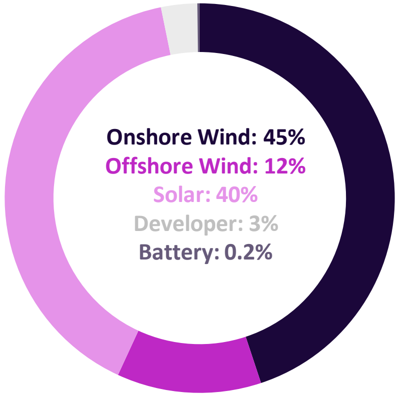
Total Capacity[1]

668

MW

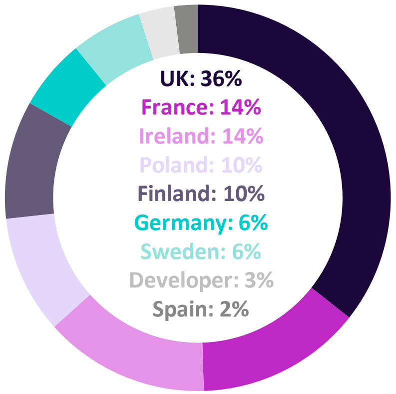
Portfolio breakdown
(total invested basis)[2]

4 technologies

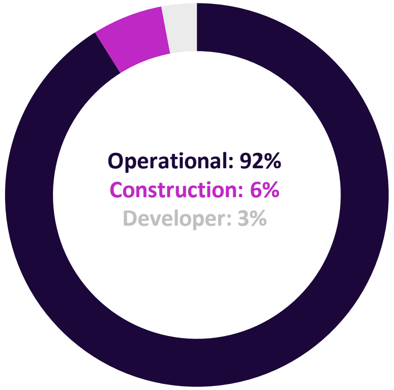


Note: One of the developer investments is in hydrogen, adding a 5th technology to the portfolio

8 countries



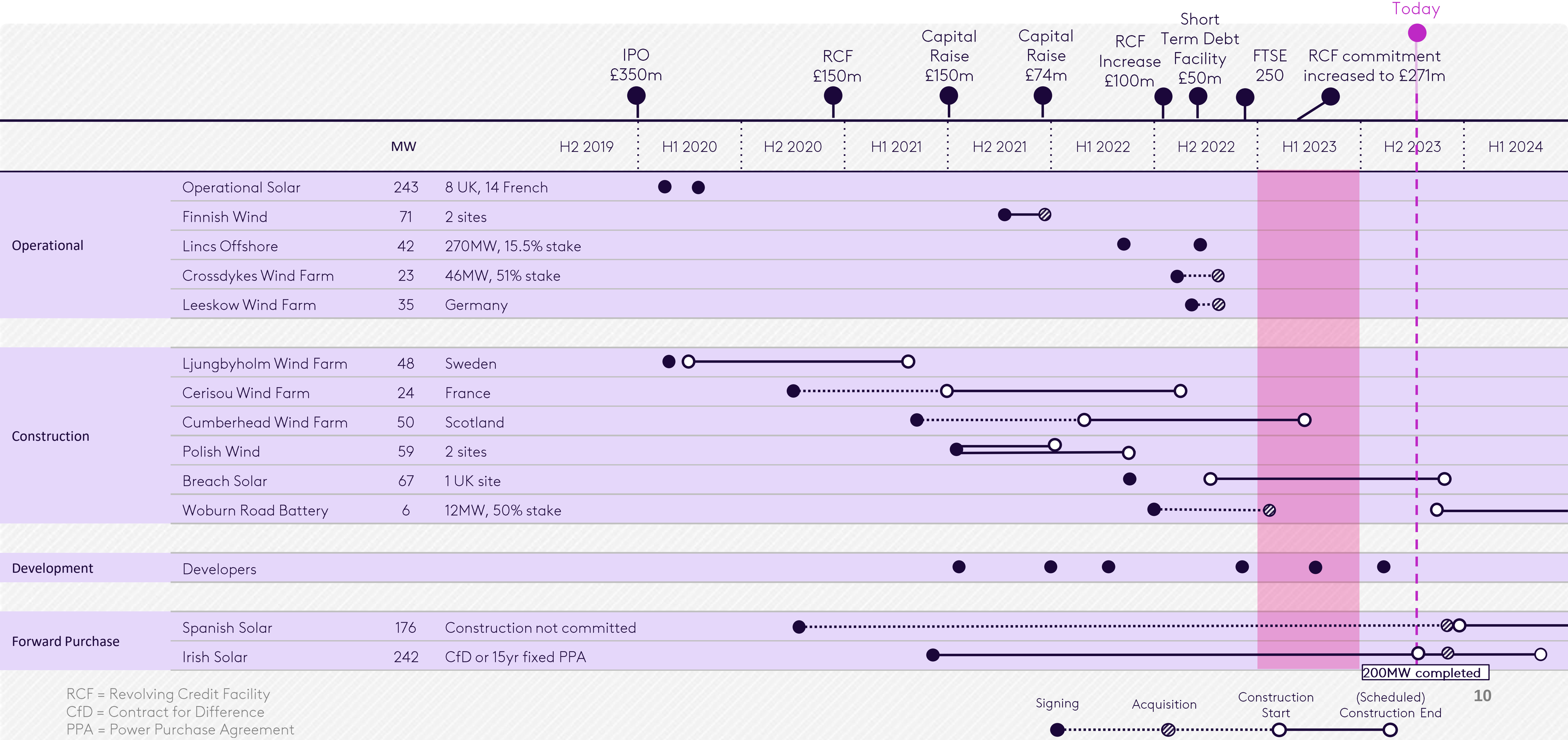
Development and construction



1. Excludes conditional acquisitions, includes developer investments. 2. Portfolio composition on a total invested basis in line with the Company's Investment Policy (including the amount committed to the conditional acquisition of the Spanish and Irish solar PV assets) as at 30 June 2023. For the Spanish solar PV assets, invested amount is based on expected purchase price excluding capital expenditure. The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Sum may not add up due to rounding.

Key milestones

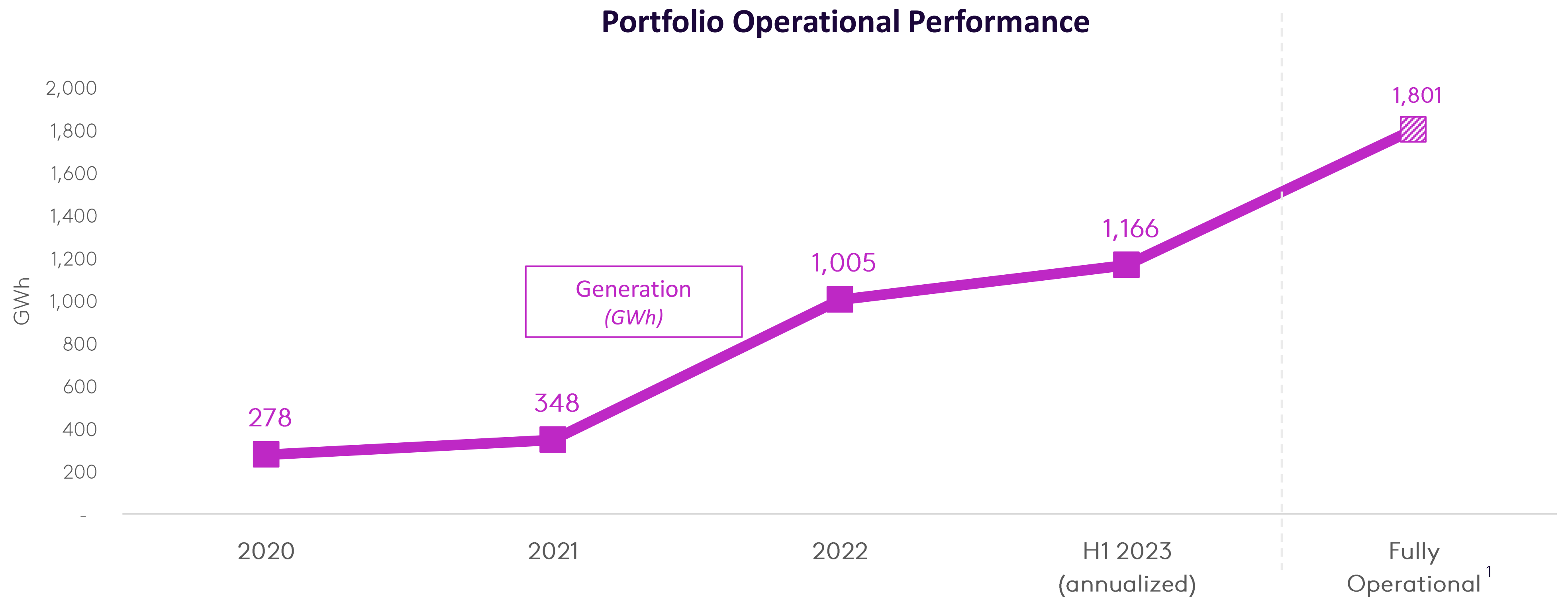
Operational portfolio with construction activity nearing completion



RCF = Revolving Credit Facility
CfD = Contract for Difference
PPA = Power Purchase Agreement

Growing Portfolio

ORIT has grown its operational portfolio rapidly through acquisition and construction, with continued growth trajectory



1. Metric calculated based on an estimated annual production of the whole portfolio once fully constructed, excluding the contingent acquisition in Spain following the re-negotiation of the deal. This slide contains forward-looking statements, which by their nature involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Interim Results

Financial Highlights

Positive NAV return demonstrating portfolio resilience despite low wind speeds and falling power prices

Resilient fund and asset performance

+0.9%
YTD NAV total return[1 2 3]
(6 months to June 2022: +11.3%)

+27.0%
NAV total return since IPO (7.0% p.a.)[1 2 3]
(December 2022: +25.9%, 7.8% p.a.)

-4.9%
Total YTD shareholder return[1 3]
(6 months to June 2022: -0.2%)

+6.1%
Total shareholder return since IPO (1.7% p.a.)[1 3]
(December 2022: +11.6%, 3.6% p.a.)

£1,308m
Total value of all investments[1 4]
(December 2022: £1,304m)

£1,120m
Gross Asset Value ("GAV")[1 5]
(December 2022: £1,073m)

£608m
Net Asset Value ("NAV")
(December 2022: £618m)

107.7p
NAV per Ordinary Share[2]
(December 2022: 109.4p)

Progressive dividend policy

5.79p
Target Dividend per Ordinary Share for FY 2023
(FY 2022: 5.24p)

+10.5%
Increase in line with CPI
(FY 2022 vs FY 2021: +5%)

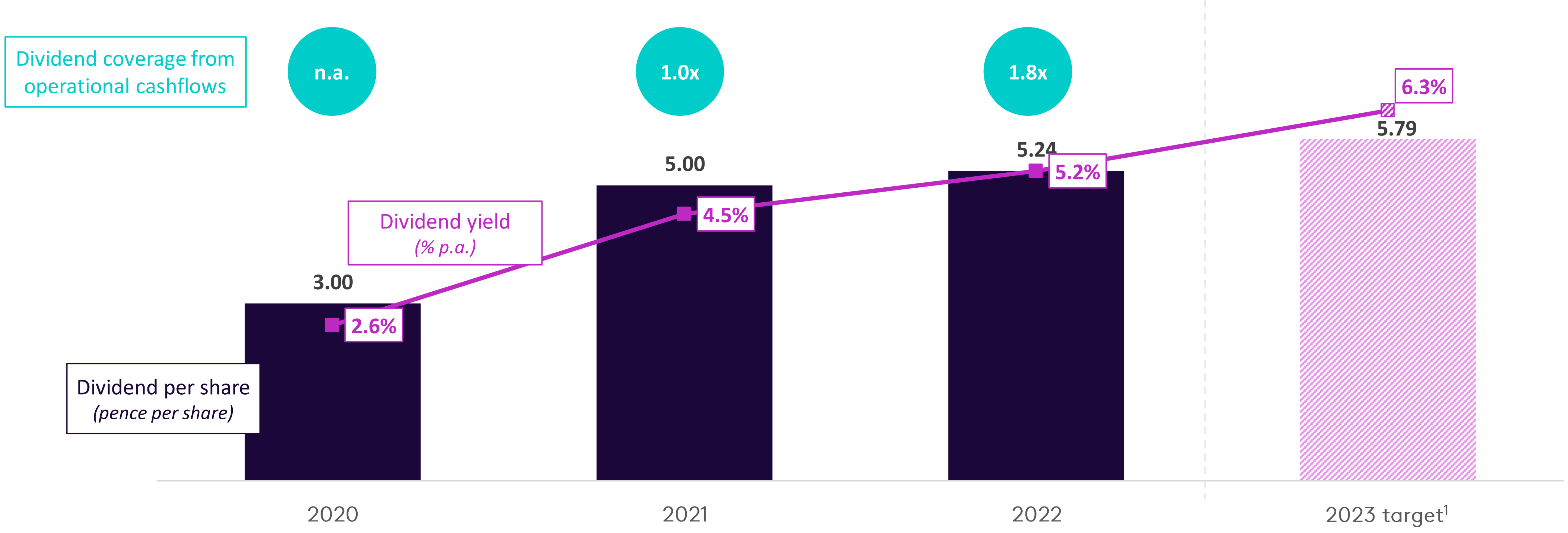
2.89p
H1 2023 declared dividend

1.7x / 1.1x
H1 2023 Dividend cover gross/net of debt amortisation

[1] These are alternative performance measures
[2] The NAV as at 30 June 2023 is calculated on the basis of 564,927,536 Ordinary Shares in issue
[3] Total returns in sterling, including dividend reinvested
[4] Total asset value including total debt and equity commitments
[5] A measure of total asset value including debt held in unconsolidated subsidiaries

Track record of increased dividend distributions

Fully covered dividend has been supported by the acquisition of operational portfolios and successful completion of construction assets

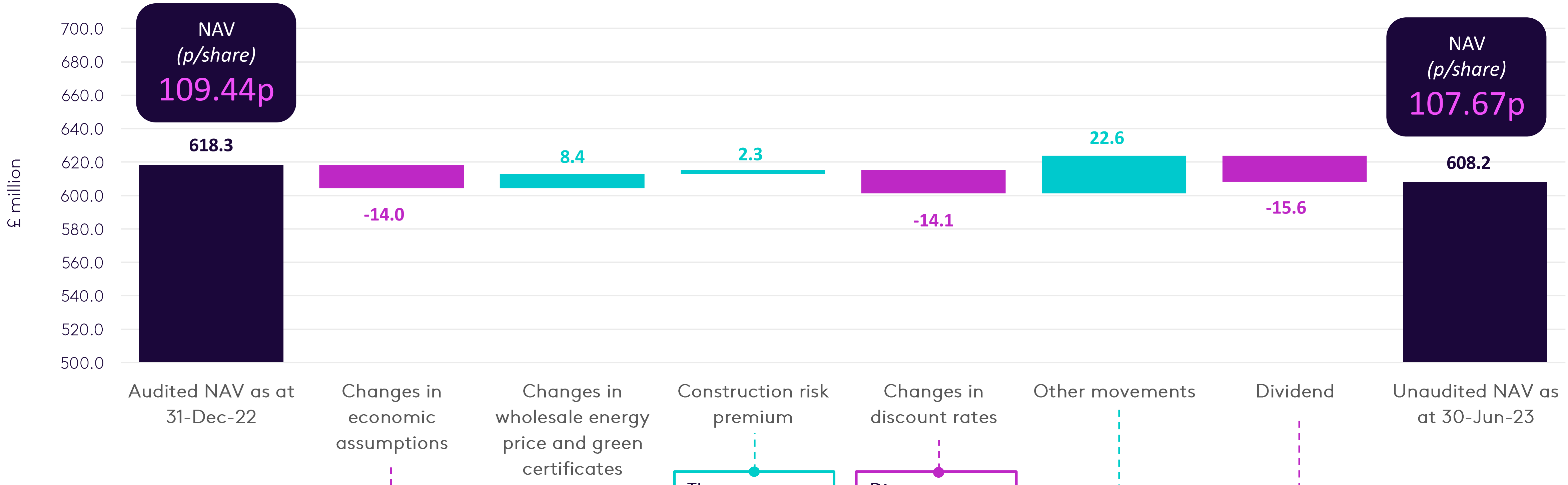


In line with the Company's progressive dividend policy, ORIT announced an increase in the target dividend to 5.79p per Ordinary Share for 2023, an increase of 10.5% in line with 2022 CPI. The Company expects the FY 2023 dividend to be fully covered by cashflows arising from its portfolio of assets

As at 30 June 2023. 1. The dividend targets stated are targets only and not profit forecasts. This slide contains forward-looking statements, which by their nature involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

NAV Evolution

Unaudited NAV as at 30 June 2023 of **107.7p**, -1.7p versus 31 December 2022 (109.4p)



Changes in economic assumptions primarily relates to inflation and FX (excluding the impact of hedging)

4.3p/share related to updated green certificate forecasts, offset by a fall of 2.8p/share related to power prices

The construction risk premium applied to Cumberhead and Breach sites has been removed and reduced respectively

Discount rate movement reflects increase in UK discount rates due to increases in the risk-free rate

Other movements include unwind of discount rate offset by company underperform-mance, and plc/holding company costs

Dividends paid in period related to Q4 2022 and Q1 2023 period

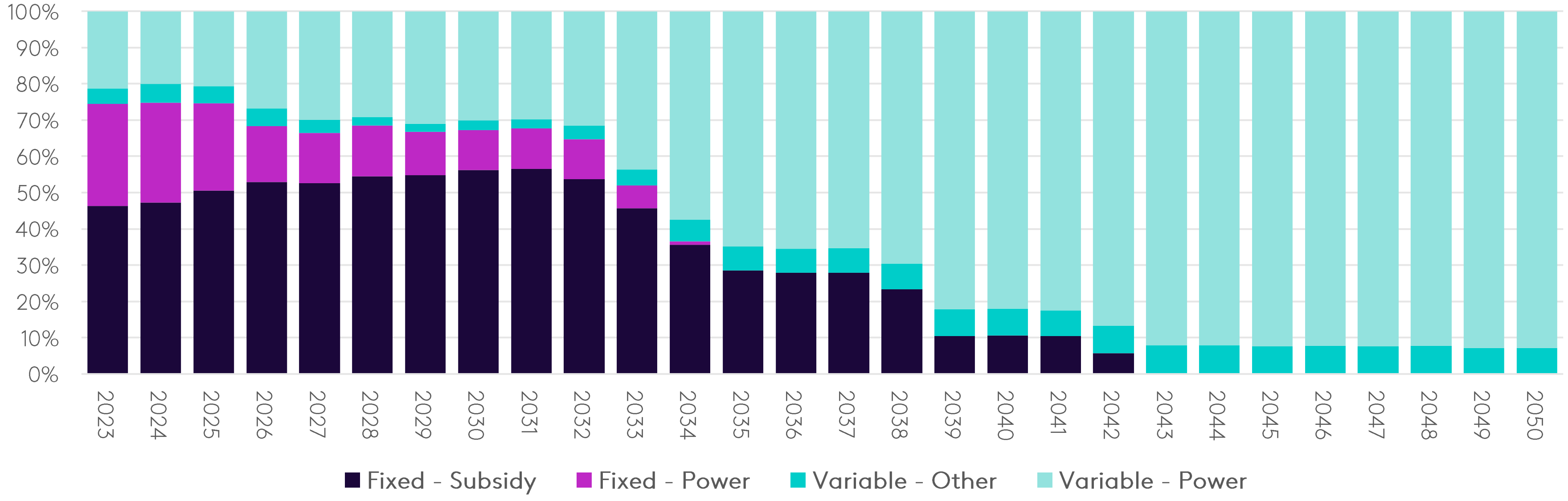
On track for dividend target of 5.79p/share

As at 30 June 2023.

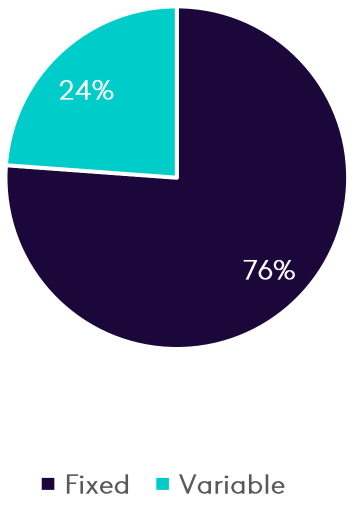
Fixed revenue offering good visibility of cashflow

The portfolio benefits from substantial levels of fixed-price revenues, offering protection against near-term power price volatility

Forecast Fixed vs Variable Revenues split



Fixed vs Variable Revenues 24 months to 30 June 2025

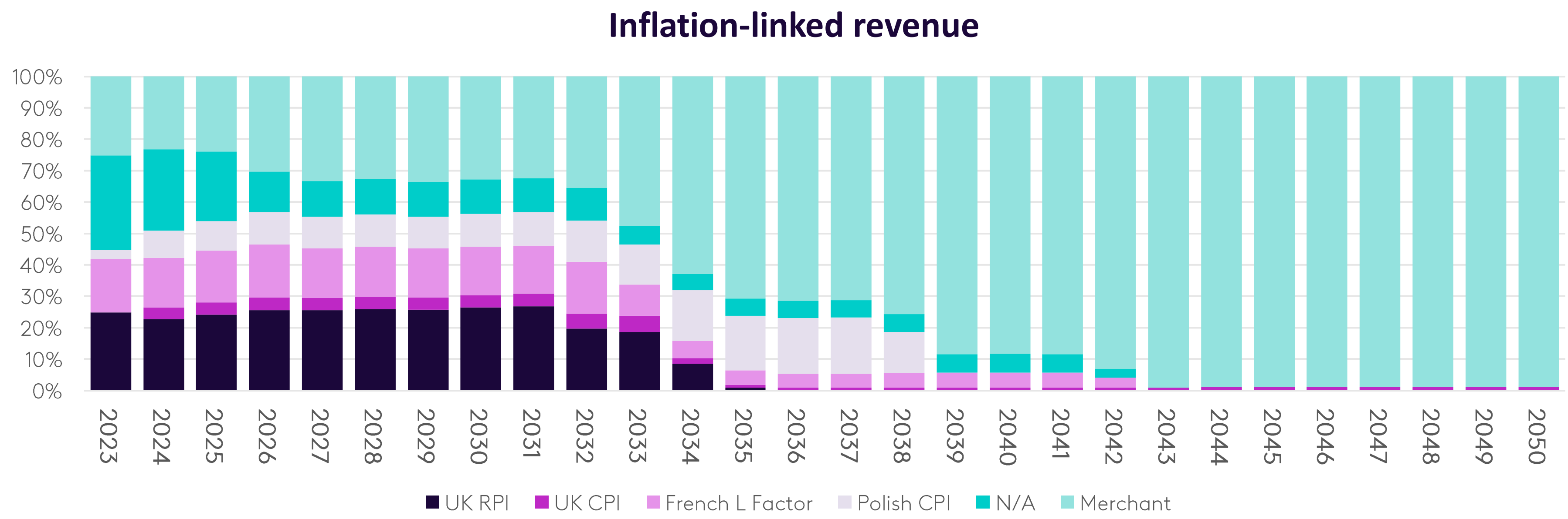


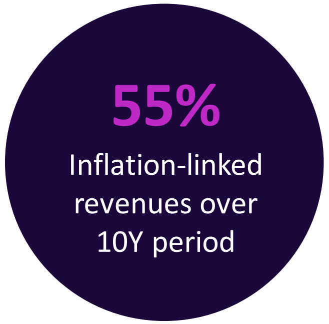
Over a 5-year period to 31 December 2027, ORIT's dividends are expected to be fully covered by fixed revenues

As at 30 June 2023. This slide contains forward-looking statements, which by their nature involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Inflation-linked revenue

High proportion of inflation-linked revenues supports progressive dividend policy





H1 2023 developments:

- Successful Power Purchase Agreement ("PPA") with Iceland Foods Limited for Breach Solar Farm expected to be fully constructed in Q4 2023
- PPA provides ORIT with a 10-year UK inflation (CPI) indexed price for **100% of Breach's production** each year and will provide Iceland with green electricity for its operations in the UK

As at 30 June 2023. UK, French and Polish inflation categories are contractually inflation-linked; N/A category represents fixed price revenue streams; Merchant revenue streams are implicitly linked to inflation and include power sales, green certificates and other non-contracted revenues. This slide contains forward-looking statements, which by their nature involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Debt

As at 30 June 2023, refinancing risk is limited and a high proportion of debt is hedged to manage interest rate exposure

Total

46%
Debt as a % of GAV[1]

54%
Committed Debt as a % of Total Value of all Investments[2]

59%
% Hedged

4.0%
Average cost of debt

10.7 years
Average remaining term

Short term debt

17%
Short term debt as a % of GAV[1]

21%
Committed Short term debt as a % of Total Value of all Investments[2]

0%
% Hedged

6.7%
Average cost of debt

1.9 years
Average remaining term

- RCF increased to £271m under the same terms as existing facility
- RCF maturity extended to February 2026
- Reduced interest cost following RCF refinancing
- £50m short term facility due to be repaid from RCF in Q4 2023

Long term debt

29%
Long term debt as a % of GAV[1]

32%
Committed Long term debt as a % of Total Value of all Investments[2]

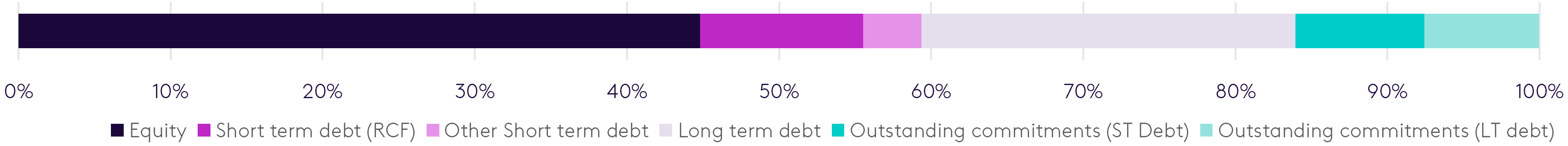
86%
% Hedged

2.8%
Average cost of debt

14.7 years
Average remaining term

- No re-financing risk as all fully amortising over project subsidy/PPA life

Portfolio value



As at 30 June 2023. 1. GAV is a measure of total asset value including debt held in unconsolidated subsidiaries. 2. Total asset value including total debt and equity commitments.
Returns may be affected by leverage where debt finance is used to finance either the construction or purchase of renewable energy assets, for example performance may be adversely affected by a lack of debt financing available on favourable terms.

Operational performance supported by balanced portfolio

Despite unusually low wind speeds and falling power prices the portfolio has proven resilient and shown strong year-on-year growth

	Generation		Revenue		EBITDA	
	578GWh		£61.5m		£40.6m	
	vs prior year	vs budget	vs prior year	vs budget	vs prior year	vs budget
Solar portfolio	-7%	=	+2%	+1%	+1%	+3%
Wind portfolio	+76%	-16%	+112%	-16%	+57%	-24%
Overall portfolio	+43%	-13%	+61%	-12%	+32%	-17%

Impact KPIs

192k
Estimated actual tonnes of carbon avoided in H1 2023

360
Students benefitting from social and planet initiatives in H1 2023

172k
Equivalent home powered by clean energy in H1 2023

As at 30 June 2023. Octopus Energy Generation internal data.

Growth Opportunity

Capital Recycling Programme

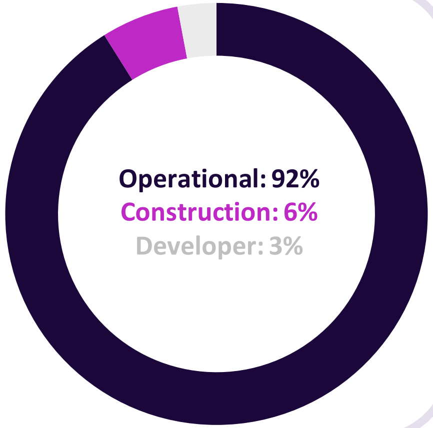
Asset sales required to capture huge growth opportunity available in the market

Fully Deployed

ORIT's debt facilities are substantially committed, meaning cash must be realised to capture the significant growth opportunity in the market

Operational Portfolio

Opportunity to rebalance towards construction



Crystallising Gains

Primary focus of recycling programme is to crystallise construction gains from one or more of the assets built by ORIT since IPO

Promising Market for Sales

A number of processes are underway with initial feedback from advisors supporting the conservative nature of ORIT's current portfolio valuations

Delivering the energy transition is a trillion dollar investment opportunity

Success is critically important to maintaining a safe, stable society and a habitable planet for future generations

The Energy Trilemma

Zero carbon
Affordable
Secure

European Market Size

$1.7tn p.a.
(Europe until 2050)[1]

Simple Strategy

Decarbonise electricity generation and power almost everything with renewable electricity

ORIT is uniquely positioned to capture this opportunity via its focus on construction and development of wind and solar generation

1. "Total spend on physical assets for energy and land-use systems under NGFS Net Zero 2050 scenario, average 2021–50" from latest McKinsey net-zero report "The net-zero transition; what it would cost, what it would bring"

Delivering on construction assets

181MW construction capacity completed as at 30 June 2023 and a further 267MW to be completed by the end of 2023

£14.8m 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 with site considered fully operational since 31 March 2023

Post period

242MW

of which 200MW

Ballymacarney Solar Cluster (Ireland)[2]

Post period: initial four (out of five) sites energised and commissioned
Takeover expected in Q4 2023

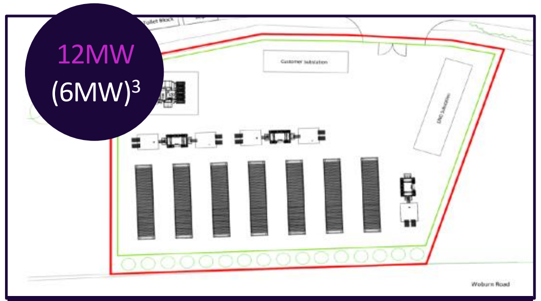
In construction

67MW

Breach Solar Farm (UK)

Completion expected in September 2023 and energisation in Q4 2023
EPC works progressing well

12MW (6MW)[3]



Woburn Road battery (UK)

Completion expected in 2024
Procurement activities underway

1. £0.3m uplift recognised during Q2 2023 in relation to the Cumberhead site through reduction in the risk premium applied to the discount rate. 2. 201MW of construction have been completed while under conditional acquisition status; ORIT has actively provided oversight of the construction. 3. 6 MW pro-rated by ownership.

Development investment as part of the Investment Policy

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

Post period

	Simply Blue Group	wind2	nordic generation	HYRO	BLC Energy
Technology				H_2	
ORIT stake	19.0%	25%	50%	25%	100%
Country	Ireland	UK	Finland, UK	UK	UK
Target geographies	UK, Ireland, Europe, worldwide	UK	Finland	UK	UK
Pipeline	c.30GW	c.900MW	c.700MW	c.700MW	c.350MW

£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.

Looking Ahead

Positive long-term outlook despite difficult macro-economic backdrop

Clear requirement for new clean electricity generation, coupled with an increased focus on energy security and affordability

Inflation Linkage

ORIT's high inflation linked revenues dampen impact of rising interest rates

Power Prices

Levels remain high despite falls, offsetting some capex increases

Grid infrastructure

Progress being made on unlocking connections but significant new acceleration needed

Government Policy

Strong momentum behind accelerating pace of renewables build

Huge Opportunity

Plentiful opportunity for those with the right expertise

In conclusion…

Diversification is key: ORIT is the most genuinely diversified renewable infrastructure investment trust of scale in the market, having entered the FTSE 250 within 3 years of launch

Growing, covered dividend: Dividend increase of 10.5% for FY2023 in line with 2022 CPI supported by high level of fixed and inflation linked revenues in the portfolio; attractive yield and value opportunity at current share price

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

Platform for growth: Investment opportunity for renewable energy infrastructure in Europe is trillions of pounds; ORIT's focus on construction and development allows it to capture that opportunity

Captial recycling programme underway: Focus on crystallising construction gains and re-investing to deliver growth

Questions

Appendix – detailed assumptions and sensitivities

Valuation assumptions: inflation

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

UK annual average RPI (HMT Consensus)	2023	2024	2025	2026	2027
30-Jun-23	6.2%	3.2%	2.6%	3.0%	3.0%
31-Dec-22	*6.7%*	*4.2%*	*3.9%*	*3.5%*	*3.0%*

French CPI (European Commission)	2023	2024	2025	2026	2027
30-Jun-23	5.5%	2.5%	0.5%	1.0%	1.6%
31-Dec-22	*4.4%*	*2.2%*	*0.7%*	*1.2%*	*1.6%*

Polish CPI (European Commission)	2023	2024	2025	2026	2027
30-Jun-23	11.7%	6.0%	4.3%	2.9%	2.5%
31-Dec-22	*13.8%*	*4.9%*	*3.5%*	*2.9%*	*2.5%*

Finland CPI (European Commission)	2023	2024	2025	2026	2027
30-Jun-23	4.8%	2.1%	1.9%	2.0%	2.0%
31-Dec-22	*4.3%*	*1.9%*	*1.9%*	*2.0%*	*2.0%*

Sweden CPI (European Commission)	2023	2024	2025	2026	2027
30-Jun-23	6.0%	1.9%	2.0%	2.0%	2.0%
31-Dec-22	*6.6%*	*1.8%*	*1.8%*	*2.0%*	*2.0%*

Germany CPI (European Commission)	2023	2024	2025	2026	2027
30-Jun-23	6.8%	2.7%	0.6%	1.4%	1.9%
31-Dec-22	*7.5%*	*2.9%*	*-0.3%*	*1.4%*	*1.9%*

As at 30 June 2023. This slide contains forward-looking statements, which by their nature involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Valuation assumptions: discount rates

The weighted average discount rate as at 30 June 2023 was 7.7%, an increase of 0.2% since 31 December 2022

	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
UK Assets				
Levered IRR	5.8%	5.9%	7.5%	7.6%
Gross Asset Value (GAV; £m)	174	256	440	470
Leverage %GAV	0%	15%	19%	17%
European assets				
Levered IRR	7.2%	6.8%	7.5%	7.8%
Gross Asset Value (GAV; £m)	564	568	633	650
Leverage %GAV	28%	32%	40%	37%
Total portfolio				
Levered IRR	6.8%	6.5%	7.5%	7.7%
Gross Asset Value (GAV; £m)	738	824	1,073	1,120
Leverage %GAV	22%	24%	31%	29%
Leverage %GAV (plc)	22%	24%	42%	46%
Fixed revenue (% over 2-year period)	*50%*	*60%*	*68%*	*76%*
Assets under construction (% per MW)	*41%*	*31%*	*18%*	*6%*

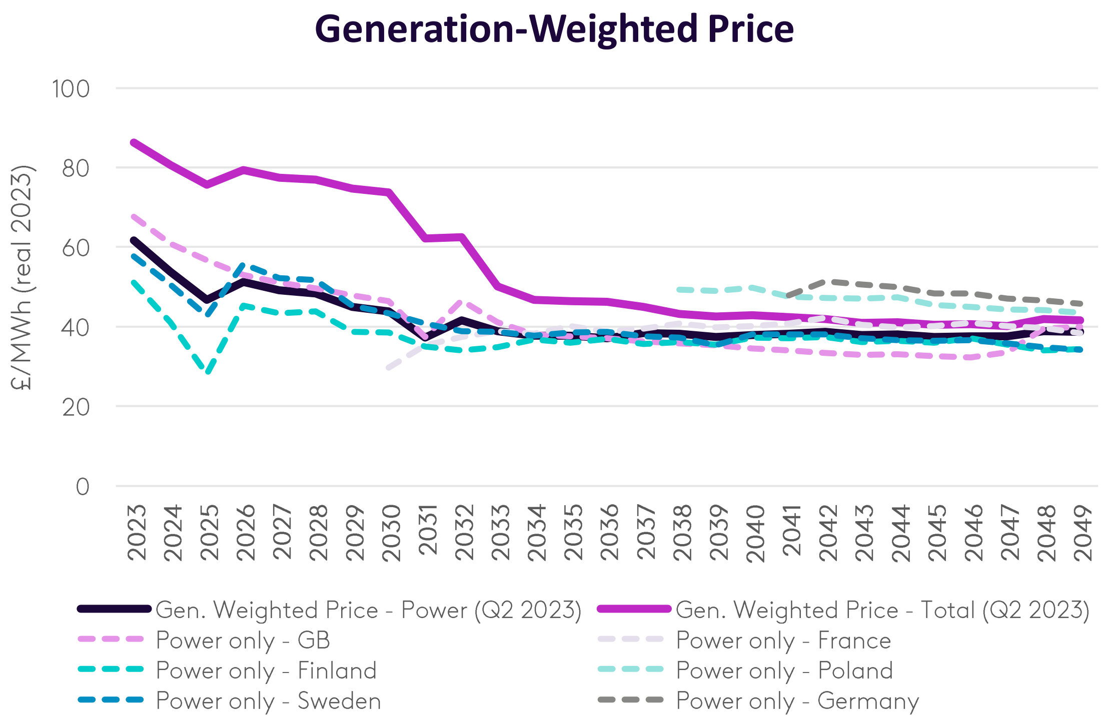
- The increase in discount rate over the course of the year, reflects that, whilst bond yields have fallen slightly in Europe, they remain significantly higher than they were at the start of 2022 and are continuing to increase in the UK
- The increases to these discount rates resulted in a decrease of -£14.4 million in the portfolio valuation

The 20bps overall increase is primarily driven by the increase to UK discount rates by approximately 50bps, offset by the unwind of the construction premiums included in the discount rate applied to the Cumberhead Wind Farm and Breach Solar Farm

As at 30 June 2023. This slide contains forward-looking statements, which by their nature involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Power prices and green certificates

Falls in near-term power price forecasts were offset by increases in longer-term green certificate forecasts



Generation-Weighted Price: Power (£/MWh real 2023)	**2023**	**2024**	**2025**	**Long-term average**
UK	65.6	67.6	60.9	39.8 (2026-2050)
France	n.a.	n.a.	n.a.	39.1 (2031-2050)
Finland	39.8	51.0	41.1	36.8 (2026-2050)
Poland	66.8	n.a.	n.a.	46.6 (2039-2050)
Sweden	50.8	57.6	50.5	40.0 (2026-2050)
Germany	n.a.	n.a.	n.a.	34.9 (2037-2050)

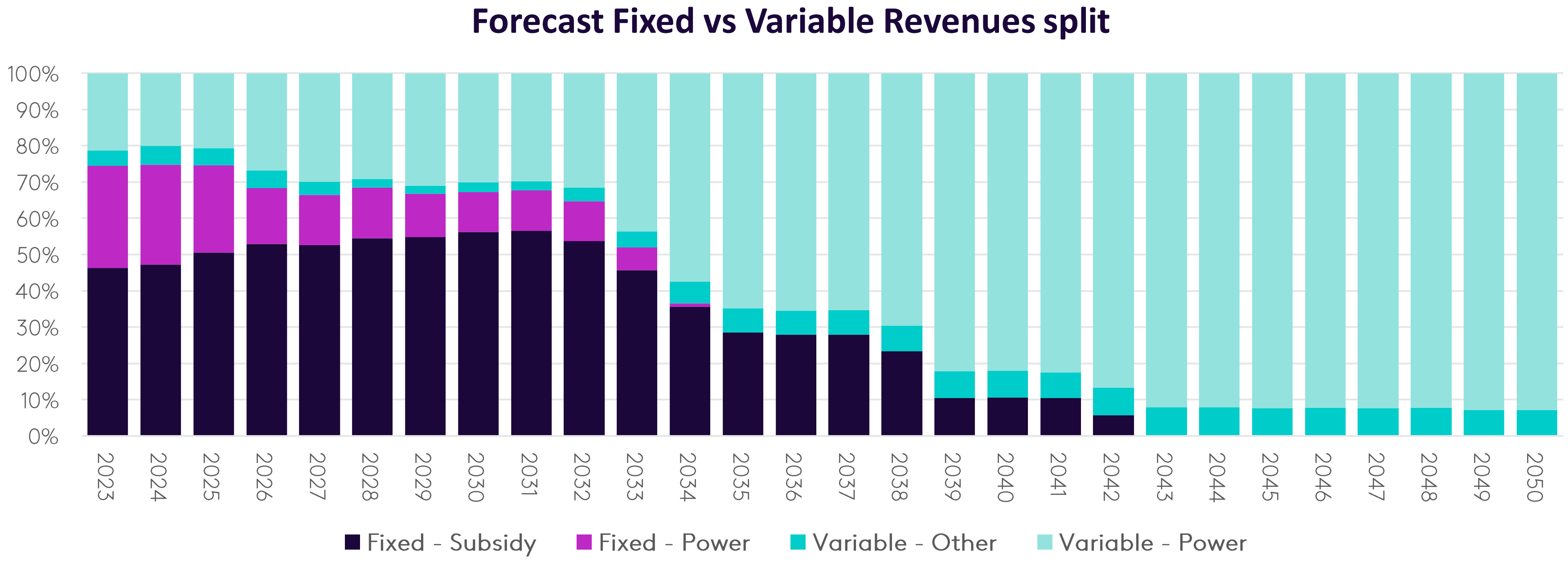
Green Certificate Price	**2023**	**2024**	**2025**	**Long-term average**
UK (£/MWh real 2023)	6.41	6.07	5.12	3.65 (2026-2050)
Europe (€/MWh real 2023)	5.79	4.13	4.44	4.13 (2026-2050)

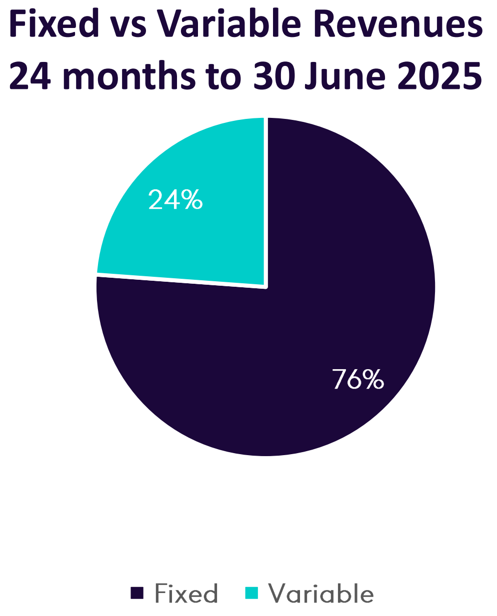
The increase in valuation of **£8.4m** over the period was made up of an increase of **£24.4m** related to updated long-term green certificate forecasts, offset by a fall of **£16.0m** related to power prices, principally in the near-term

As at 30 June 2023. Long term forecasts are obtained from a blend of two independent market advisors. This slide contains forward-looking statements, which by their nature involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Fixed revenue offering good visibility of cashflow

The portfolio benefits from substantial levels of fixed-price revenues, offering protection against near-term power price volatility



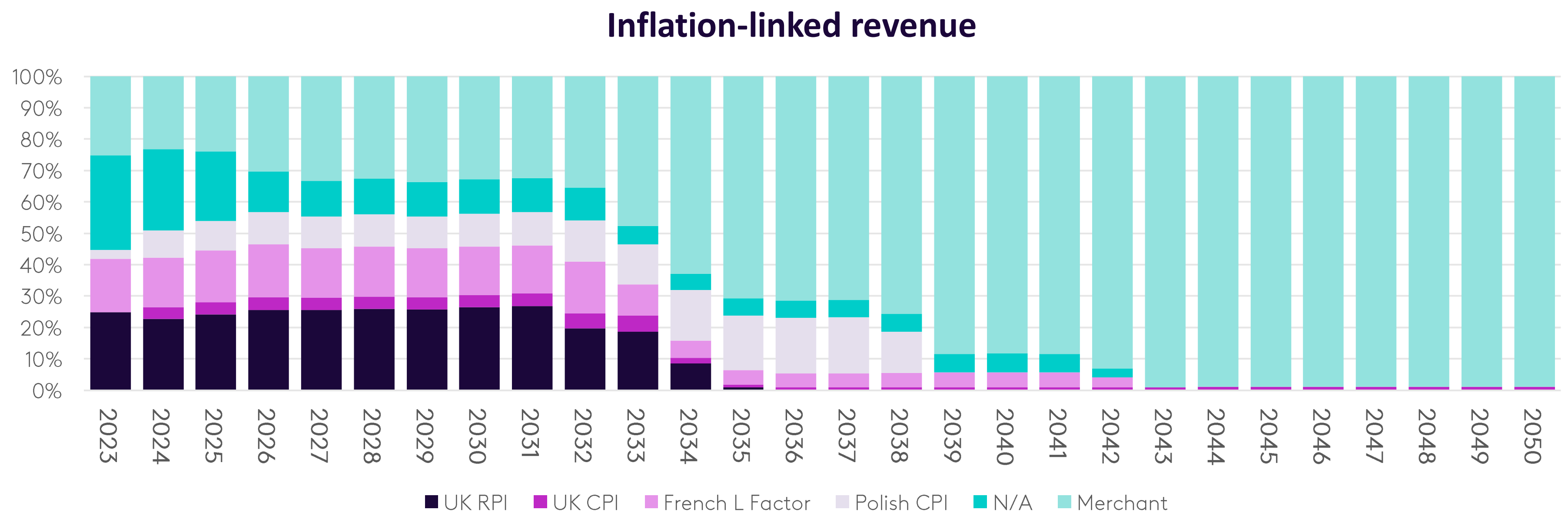


Over a 5-year period to 31 December 2027, ORIT's dividends are expected to be fully covered by fixed revenues

As at 30 June 2023. This slide contains forward-looking statements, which by their nature involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Inflation-linked revenue

High proportion of inflation-linked revenues supports progressive dividend policy



55%

Inflation-linked revenues over 10Y period

H1 2023 developments:

- Successful PPA with Iceland Foods Limited for Breach Solar Farm expected to be fully constructed in Q4 2023
- PPA provides ORIT with a 10-year UK inflation (CPI) indexed price for **100% of Breach's production** each year and will provide Iceland with green electricity for its operations in the UK

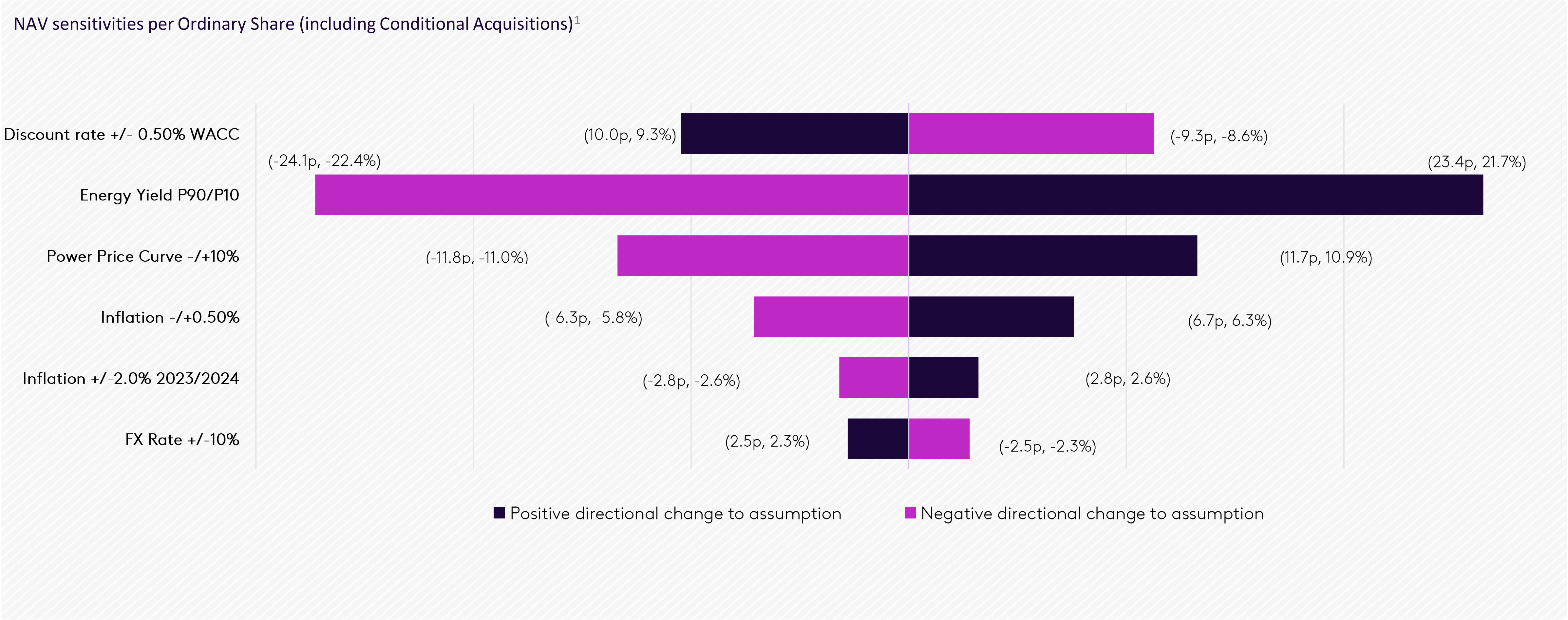
As at 30 June 2023. UK, French and Polish inflation categories are contractually inflation-linked; N/A category represents fixed price revenue streams; Merchant revenue streams are implicitly linked to inflation and include power sales, green certificates and other non-contracted revenues. This slide contains forward-looking statements, which by their nature involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Debt facilities summary

	Short Term		Long Term					
Asset	**HoldCo**	**HoldCo**	**FR Solar**	**FR Wind**	**IRE Solar**	**POL Wind**	**GER Wind**	**UK Offshore Wind**
Debt terms								
Currency	GBP, EUR, AUD or USD	GBP or EUR	EUR	EUR	EUR	PLN	EUR	GBP
Facility size	£270.8m	£50.0m	€125.7m	€43.2m	€91.0m	PLN 318.8m	€61.0m	£110.5m
Drawn at 30 June 2023	£140.4m	£50.0m	€113.4m	€43.2m	-	PLN 282.3m	€59.3m	£82.3m
Drawn at 30 June 2023 £m	£140.4m	£50.0m	£97.3m	£37.1m	-	£53.3m	£50.9m	£82.3m
Initial term (yrs)	3	1	18	20	20	18	18	15
Expiry date	28/02/2026	17/11/2023	31/12/2038	30/09/2042	-	31/08/2038	30/03/2041	30/09/2032
Facility date	28/02/2023	15/09/2022	22/01/2021	14/04/2021	-	30/09/2021	30/09/2022	21/12/2017
Margin	2.00%	2.50%	1.25%	1.30%	Y1-5 1.30% Y6-10 1.40% Y10+ 1.65%	CfD period: 2.65% Post CfD period 2.85%	0.83%-1.75%	2023-2027:1.65% 2028-2043: 1.85%
Variable interest %	SONIA	SONIA	EURIBOR	EURIBOR	EURIBOR	WIBOR	EURIBOR	SONIA
Hedging								
% hedged	0%	0%	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%

As at 30 June 2023. Returns may be affected by leverage where debt finance is used to finance either the construction or purchase of renewable energy assets, for example performance may be adversely affected by a lack of debt financing available on favourable terms.

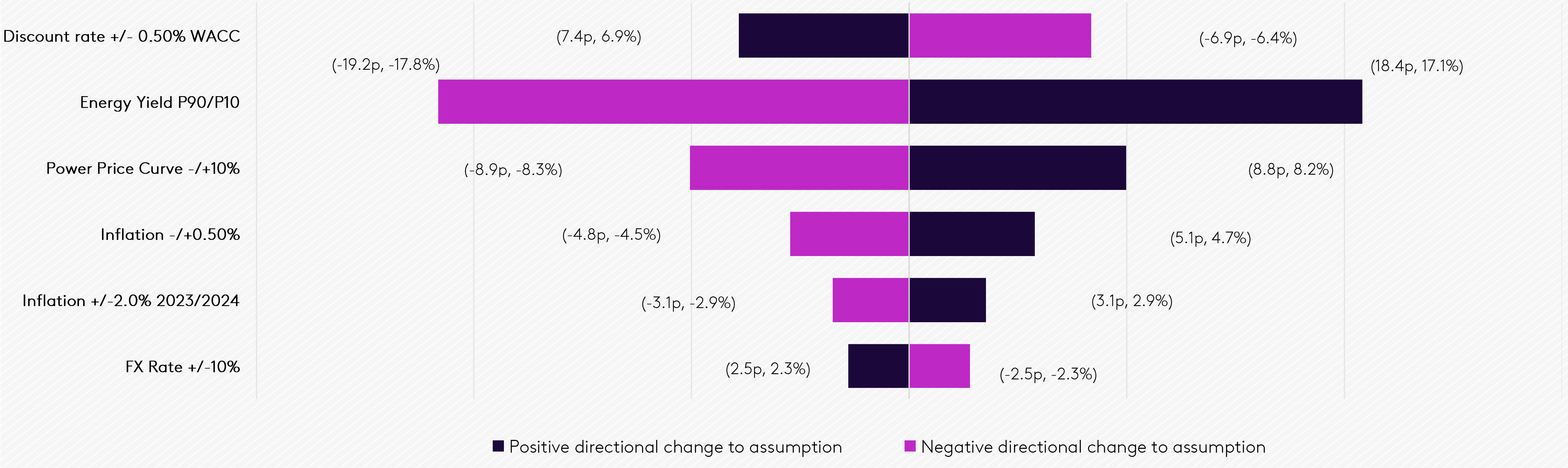
Net Asset Value sensitivities



Notes: [1] Investments valued on an unlevered basis and including amounts committed but not yet incurred as at 30 June 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 30 June 2023 was c. 45.7% of GAV so c. 84.2% of NAV, but as we include the commitments in the sensitivities shown on the previous slide, the implied leverage in those sensitivities is c. 53.5% of GAV or c. 115.1% 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 30 June 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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Appendix – About ORIT and OEGEN

ORIT Key Terms

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
Delegated Investment 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.

ORIT's differentiated strategy seeks to optimise returns

ORIT focus on development and construction offers investors the opportunity for capital growth alongside sustainable income

Expert Management

Unrivalled expertise

Diversified Portfolio

Managing risk and volatility

Added Value

Strategic construction allocation

Unlocking Optionality

Proprietary pipeline with developer investments

Sustainable Investing

Embodying sustainable practices

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

Planet

Environmental considerations

People

Social considerations

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

536k
Equivalent homes powered

598k
Estimated tonnes of carbon avoided

2.9m
Equiv. new trees to avoid same carbon

All metrics are calculated based on an estimated annual production of the whole portfolio once fully constructed. June 23 numbers exclude the contingent acquisition in Spain following the re-negotiation of the deal

Experienced Board of Directors

Board of Directors with on average 30+ years of experience

Appointed in Q2 2023

Phil Austin, MBE

Non-executive Chair. Chair of the Nomination Committee

- Deputy CEO of HSBC Offshore business
- Founding CEO of Jersey Finance Ltd, the body that represents and promotes Jersey's finance industry
- Chairman of Jersey Electricity plc
- Fellow of the Chartered Institute of Bankers and a Fellow of the Chartered Management Institute.

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
- Global Head of Business Risk at Aberdeen Asset Management

James Cameron

Non-executive Director and Chair of the Management Engagement Committee

- Serves on a number of boards and advisory committees
- Examples include: Honorary Senior Research Fellow in the Grantham Institute on Climate Change and Environment, Imperial College; Chairman of Crown Agents; Senior advisor to Pollination Global; Director of Ignite Power
- London Sustainable Development Commissioner and a Friend of COP26

Elaina Elzinga, CFA

Non-executive Director and Chair of the Remuneration Committee

- Principal in Investments at the Wellcome Trust, a global charity committed to improving human health
- Previously investment manager at Goldman Sachs
- Lead of Absolute Return, responsible for Wellcome's partnerships with managers that have low equity market correlations, including multi-strategy and credit hedge funds, and their climate strategy

Sarim Sheikh

Non-executive Director

- Worked with General Electric & Shell with deep domain expertise in energy markets, and technology from various commercial, business development, projects, and operational roles
- Served as chair/non-executive director on boards of several listed and non-listed companies in the Netherlands, Croatia, Oman, and Pakistan and on non-profit boards

Octopus Energy Generation – ORIT's Investment Manager

An experienced team of >110 renewable energy specialists

>3GW
Capacity

>300
Large Scale Energy Assets acquired

£5.8bn
AUM

>110
Energy Specialists

ORIT Team


Chris Gaydon


David Bird


Laura Halstead


Tom Woolerton


Gen Legg


Maëlle Blauvac

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

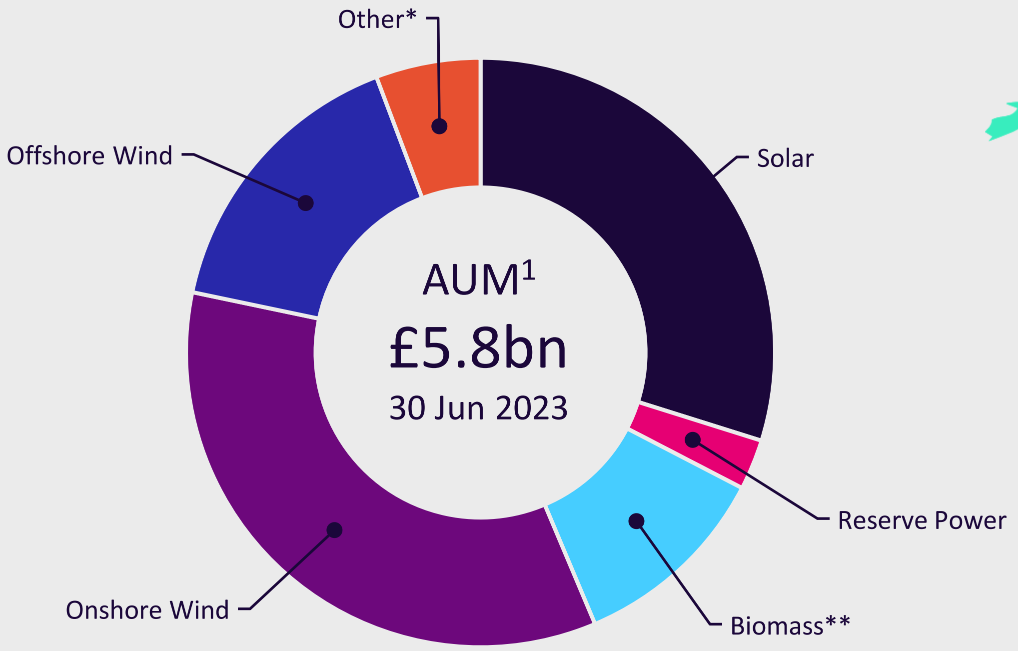

Margot Smith

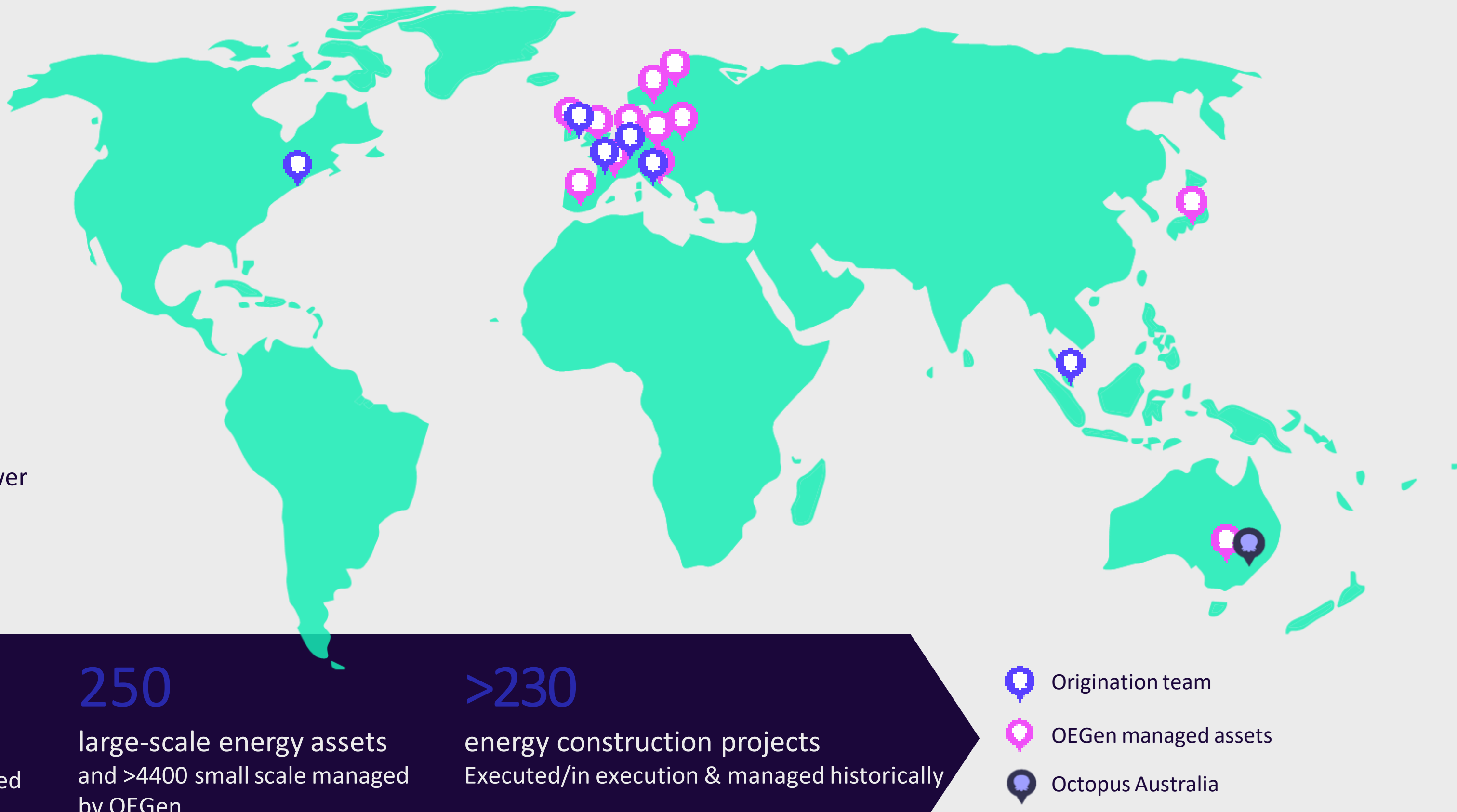
ESG & Impact
- Social Initiatives
- TCFD & SFDR Disclosures
- Carbon Offsetting

Note: All data as at 30 June 2023

Octopus Energy Generation is accelerating the energy transition

We are a fund manager, committed to best-in-class responsible investment activity, offering solutions to like-minded investors to invest their capital sustainably.





14 Countries[2]

13 Technologies[3]

>3GW of potential generation capacity once fully constructed

250 large-scale energy assets and >4400 small scale managed by OEGen

>230 energy construction projects Executed/in execution & managed historically

*Includes Developers, GSHP, IDNO, EfW, EV, battery storage, pumped hydro storage and fund adjustments. **Includes a portfolio that also contains some landfill gas.
1. AUM= GAV plus capital committed to existing investments. *Excludes* capital committed but yet to be deployed (i.e., dry powder). 2. Includes assets and origination teams. 3. Floating wind considered “offshore wind” rather than a separate technology.

Our key differentiators as a fund manager

Size, scale, experience

120
energy & investment professionals

115 years
of combined renewables experience among Investment Committee members

Active asset management

In House
development, construction, contract, legal and operations expertise

Engineering experts
with decades of experience across our technologies

Energy Markets Team
to maximise revenue generation

Strong origination networks

£1.5bn-£2bn p.a.[1]
deployment rate

Strong reputation
across the industry and with vendors

Track record
of direct developer and JV partnerships

Octopus Energy – an energy specialist

Technology driven
to reshape how green energy is consumed and generated

Global impact
from scale, accelerating the green energy revolution

Market expertise
and oversight of energy markets & pricing

Leading brand
partner of choice

1. For the 2022 calendar year

END

Contact us

Investment Manager

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- octopusrenewablesinfrastructure.com

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