

Octopus Renewables Infrastructure Trust plc (the “Company” or “ORIT”) is an investment company focused on providing investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets across Europe, the UK and Australia.

£495m Market capitalisation	87.60p Ordinary share price	107.0p Unaudited NAV per share	6.6% Dividend yield ¹	1.45p Q3 2023 Dividend declared	1.1x H1 2023 Dividend cover	5.79p FY 2023 Dividend target ²
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Q3 2023 Highlights

- July 2023:** ORIT agreed to invest up to £2m in a new development business, focused on creating new ground-mounted solar PV and co-located battery assets in the UK. ORIT will own 100% of the new company, which will benefit from exclusive development services from BLC Energy Limited, a newly formed specialist developer ([link](#)).
- August 2023:** Construction at the Irish solar sites is progressing well. The Ballymacarney solar cluster is successfully generating and connected to the grid. The extension site (Harlockstown) is currently under construction and progressing without delay and is expected to be operational during Q2 2024. These projects will be acquired by ORIT once they are through operational testing.
- September 2023:** The Cumberhead Wind Farm Community Benefits Fund announced its first-round awardees for social initiatives in the Coalburn and Lesmahagow areas (50% of the Community Fund). The Community Fund is worth a total of £250,000 per year for 30 years for the benefit of the local community.
- Post period:** ORIT entered into a conditional agreement to sell the two onshore wind farms in Poland to an affiliate of ORLEN S.A. On completion of the transaction, ORIT expects to realise an IRR of 25 to 30% over the lifetime of ORIT's investment. Completion of the transaction is subject to competition approvals, which are expected within the next 2-6 months ([link](#)).

Dividends

A dividend of 1.45p per share or £8.2 million was declared in respect of Q2 2023 and was paid on 1 September 2023, in line with the FY 2023 dividend target of 5.79p².

A dividend of **1.45p per share has been declared in respect of Q3 2023**, payable on 1 December 2023 to shareholders on the register on 17 November 2023.

Following a progressive dividend policy, the Company is targeting a dividend of **5.79p for FY 2023²**, an **increase of 10.5%** over FY 2022 in line with inflation (CPI). Dividends are expected to be more than fully covered by the operating portfolio's cashflows.

Investment Policy

The Company intends to invest both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long term, it is expected that:

- Investments located in the UK will represent less than 50% of the total value of all investments³.
- Investments in any single country other than the UK will represent no more than 40% of the total value of all investments.
- Investment in (i) onshore and offshore wind farms and (ii) solar PV parks will each not exceed 60% of the total value of all investments.

Investments that are under development will represent less than 5% of Gross Asset Value⁴.

Our full Investment Policy is available [here](#) and on our website.

A decision to invest in ORIT should consider all its investment objectives and risks as described in the Annual Report and Key Information Document. Please read these before taking any investment decision. Copies can be obtained from <https://octopusrenewablesinfrastructure.com>, orit@octopusenergygeneration.com

Independent Board of Directors:



Chairman
Phil Austin, MBE



Senior NED
Audrey McNair



NED
Elaina Elzinga



NED
James Cameron



NED
Sarim Sheikh

Investment Manager:

octopus energy
generation



Investment Director
Chris Gaydon



Investment Director
David Bird

Company Information:

Listing: London Stock Exchange, premium segment of the main market

Index Inclusion: FTSE 250

SEDOL: BJM0293

ISIN: GB00BJM02935

Registered Number: UK 12257608

Ticker: ORIT

Dividend Payments: Quarterly

Financial Year End: 31 December

Website: <https://octopusrenewablesinfrastructure.com/>

1,801GWh

Estimated annual
production of electricity⁵

536k

Equivalent homes powered
by clean energy⁵

598k

Estimated tonnes
of carbon avoided⁵

2.9m

Equivalent new trees required
to avoid the same carbon⁵

Our impact goal: accelerate the transition to net zero

ORIT is an Impact Fund with a core objective to accelerate the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets.

As a Sustainable Finance Disclosure Regulation ("SFDR") Article 9 Impact Fund with an aim for 100% EU Taxonomy-aligned investments, ORIT enables its investors to contribute to the 'Just Transition', encouraging wider and fairer distribution of benefits as the world switches to clean energy. ORIT's Impact Strategy considers all of ORIT's culture, values and activities through three lenses: Performance, Planet and People – ensuring ESG risk integration and maximising additional environmental and social benefits beyond climate change mitigation.

PRI Principles for
Responsible
Investment



**SFDR
Article
9**

£600k
community
benefit
funds budget

£300k
FY 2023
dedicated
Impact budget

Performance:

- Implementation of advanced analytics software across wind portfolio to identify wind turbine under-performance
- Dynamic changes in wind turbine speeds to reduce downtime and lost production, whilst ensuring species protection
- Heat mapping drone technology for early identification of areas of stress on solar equipment

Planet:

- ORIT provided support to Citizens UK for a national project aimed at diversifying climate leadership and advancing climate justice through community organising
- ORIT's asset managers participate in a biodiversity working group project on standardising ecological reporting and is sharing results of its site's surveys for research

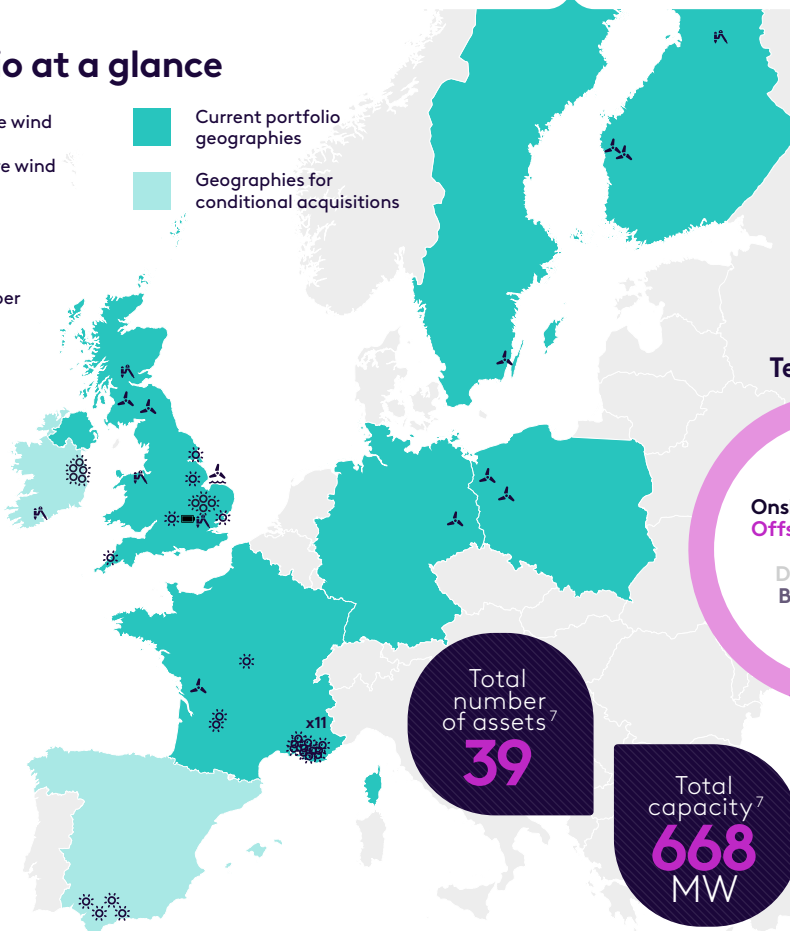
People:

- First-round awardees from the Cumberhead Community Benefits Fund for the Coalburn and Lesmahagow areas' yearly pot received funding: Three Valleys Women Walking Football Club, OutLET, Lesmahagow Development Trust and Coalburn Men's Shed

Portfolio at a glance

- Onshore wind
- Offshore wind
- Solar
- Battery
- Developer

Current portfolio geographies
Geographies for conditional acquisitions



Portfolio breakdown (total invested value basis)⁶

Country

UK: 36%
Ireland: 14%
France: 14%
Finland: 10%
Poland: 10%
Germany: 6%
Sweden: 5%
Spain: 3%
Developer: 3%

Technology

Onshore wind: 44%
Offshore wind: 12%
Solar: 41%
Developer: 3%
Battery: 0.2%

Asset phase

Operational: 91%
Construction: 6%
Developer: 3%

Total
capacity⁷
**668
MW**

£1.1bn

Gross Asset Value⁴

(as at 30 September 2023)

47%

Total Leverage⁸

(as at 30 September 2023)

82%

Fixed revenue for the next 2 years

(up to 30 September 2025)

55%

Inflation-linked revenue for the next 10 years

(up to 30 September 2023)

Portfolio status

By having invested in 7 assets at the construction stage, ORIT is actively participating in adding new capacity to the sector, having built 181 MW to date.

Technology	Country	Sites	Capacity (MW)*	Average asset life remaining (years)	Status	Key information
Onshore wind	Sweden	1	48	27.7	Operational	Corporate PPA
	France	1	24	29.1	Operational	French CfD
	UK	1	50	29.5	Operational	Corporate PPA
	UK	1	23	27.7	Operational	Fixed pricing until end of 2025
	Poland**	2	59	27.9	Operational	Conditionally sold
	Germany	1	35	29.0	Operational	German CfD
	Finland	2	71	28.1	Operational	Fixed pricing until end of 2025
Offshore wind	UK	1	42	25.3	Operational	ROC Subsidised
Solar PV	UK	8	123	24.6	Operational	ROC Subsidised
		1	67	40.0	Construction	Expected to be operational Q4 2023/H1 2024
	France	14	120	28.7	Operational	FiT Subsidised
	Spain	4	175	35.0	Conditional Acquisition	Expected to be operational in 2024
	Ireland	5	241	40.0	Conditional Acquisition	1st 4 assets expected to be operational in Q4 2023 and the extension site in Q2 2024
Battery	UK	1	6	35.0	Construction	Expected to be operational in 2024
Developers	Ireland	n/a	n/a	n/a	n/a	Floating offshore wind
	UK	n/a	n/a	n/a	n/a	Onshore wind
	UK	n/a	n/a	n/a	n/a	Hydrogen
	UK	n/a	n/a	n/a	n/a	Solar PV/co-located battery storage
	Finland	n/a	n/a	n/a	n/a	Onshore wind/Solar PV

Acquired at construction stage

*Pro-rated by ownership

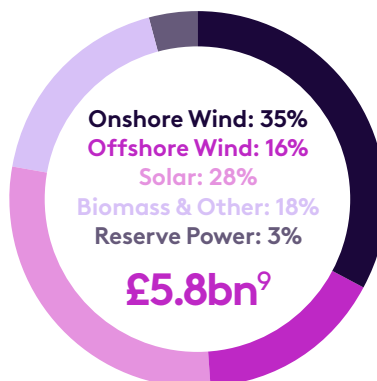
**Note: Post-quarter, ORIT has entered into a conditional agreement to sell the Krzecin and Kuslin onshore wind farms in Poland, with completion subject to the buyer receiving anti-monopoly competition clearance.

octopus energy generation

Octopus Energy Generation, ORIT's Investment Manager and part of Octopus Energy Group, is driving the renewable energy agenda by building green power for the future.

ORIT benefits from its leading specialist renewable energy fund management team, which was set up in 2010 and invests in renewable energy assets and broader projects helping the energy transition, across operational, construction and development stages.

Assets under management



>120
Renewable
Energy
Professionals

13
countries
invested
internationally
since 2010

£2.7bn¹⁰
Solar & wind
construction

Octopus Renewables Limited (trading as Octopus Energy Generation) (Investment Manager)

UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN

Peel Hunt (Broker)

100 Liverpool Street, London, EC2M 2AT

Computershare (Registrar)

The Pavilions, Bridgewater Road,
Bristol, BS13 8AE
Shareholder enquiries 0370 707 1346

Buchanan (Financial PR)

107 Cheapside, London, EC2V 6DN

Apex Listed Companies Services (UK) Limited (Company Secretary)

125 London Wall, London, EC2Y 5AS

Key risks

An investment in ORIT will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested. Neither past performance nor any forecasts should be considered a reliable indicator of future results. Actual performance will, inter alia, depend on factors such as wholesale power prices, power purchase agreements, regulatory environment, government incentives, exchange rates, inflation, grid connections, asset concentrations site performance.

ORIT will invest in Renewable Energy Assets which are in development or under construction and, therefore, may be exposed to certain risks, such as permit rejection, lack of grid capacity, cost overruns, construction delay and construction defects, which may be outside ORIT's control. Investment valuation is based on financial projections for the Company's relevant Renewable Energy Assets. Projections will primarily be based on the Investment Manager's assessment and are only estimates based on assumptions made at the time of the projection.

1. Dividend Yield is calculated by dividing the target annual dividend per share of 5.79p for FY 2023 by the market share price as at 30 September 2023.
2. The dividend targets stated are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets and should decide for themselves whether or not the target dividend is reasonable or achievable. Investors should note that references in this announcement to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore

subject to the interest streaming regime applicable to investment trusts.

3. For the purposes of this paragraph, the "total value of all investments" shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not already included in the value of investments or amounts committed but not yet incurred.
4. "Gross Asset Value" means the aggregate of (i) the fair value of the Company's underlying investments (whether or not subsidiaries), valued on an unlevered basis, (ii) the relevant assets and liabilities of the Company (including cash) valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.
5. All metrics are calculated based on an estimated annual production of the whole portfolio (excl. Spanish assets) once fully constructed and on the basis of ORIT's equity stake.

6. Portfolio composition on a total invested basis in line with the Company's Investment Policy (including the amount committed to the conditional acquisition of the Spanish and Irish solar PV assets) as at 30 September 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.
7. Excludes conditional acquisitions.
8. Total debt drawn (short term and long term) as a percentage of Gross Asset Value.
9. Octopus Energy Generation Assets under Management as at June 2023.
10. As at June 2023. Total committed EV of assets either currently in construction or constructed under Octopus Energy Generation management. Some of these assets are now operational within the portfolio.

Disclaimer: Octopus Renewables Infrastructure Trust ("ORIT") is an investment trust and its Ordinary Shares are traded on the premium segment of the main market of the London Stock Exchange. A decision to invest in ORIT should consider all its investment objectives and risks as described in the Annual Report and Key Information Document. Please read these before taking any investment decision. English copies can be obtained from <https://octopusrenewablesinfrastructure.com/orit@octopusenergygeneration.com>. Information provided in this video is for professional investors and advisers only. It does not constitute investment advice, or a recommendation to buy, sell or transact in ORIT. This financial promotion is issued by Octopus AIF Management Limited, which is authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 615467). Registered in England and Wales (Company Register No. 03942880). Registered office at 33 Holborn, London, EC1N 1HT. OR153.