octopus renewables infrastructure trust

Factsheet – 31 March 2024

This is a marketing communication

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.

£404m	71.5p	103.9p	8.4%	1.50p	1.18x	6.02p
Market capitalisation	Ordinary share price	Unaudited NAV per share	Dividend yield[1]	Q1 2024 Dividend declared	FY 2023 Dividend cover	FY 2024 Dividend target[2]

Q1 2024 Highlights

- **February 2024:** ORIT completed the acquisition of four newly-constructed solar farms located close to Dublin, Ireland. The 199MW solar complex is Ireland's largest and was acquired from Statkraft Ireland Limited, which developed the projects and constructed them under ORIT's oversight. The solar farms were originally subject to a conditional agreement between ORIT and Statkraft Ireland, with completion subject to the sites becoming fully operational. Microsoft has entered into a 15-year PPA to offtake the electricity, securing future revenue for ORIT. A nearby fifth site of 42MW is currently under construction and is expected to become operational during Q3 2024. Under a similar arrangement to the first four sites, ORIT will acquire this project once it becomes operational. (link)
- **Construction update:** Construction has been completed at the Breach solar farm in Cambridgeshire, UK. Connection works at the nearby National Grid substation are expected to be completed in Q2 2024 following which the site will become fully operational, increasing ORIT's total operational capacity to 802MW.
- **Post period:** The Crossdykes wind farm in Lanarkshire, Scotland has entered into a PPA with Sky UK Limited. The media and telecoms corporation will purchase the majority of the electricity produced by the 46 MW wind farm. It will increase the percentage of ORIT's forecast revenue which is fixed over the two years to 31 March 2026 from 84% to 85%, and the percentage of forecast revenue which is index-linked over the 10 years to 31 March 2034 from 45% to 48%. Had the PPA been signed before 31 March 2024, it would have had a positive impact of c.1.0 pence per ordinary share when compared with the power price assumptions included in the NAV as at 31 March 2024. (link)

Dividends

A dividend of 1.45p per share or £8.2 million was declared in respect of Q4 2023 and was paid on 23 February 2024, meeting the FY 2023 dividend target with a total dividend of 5.79p.

A dividend of **1.50p per share has been declared in respect of Q1 2024**, payable on 31 May 2024 to shareholders on the register on 17 May 2024.

In line with its progressive dividend policy, the Company is targeting a dividend of **6.02p** for **FY 2024**[2], an **increase of 4.0%** over FY 2023. It is the third consecutive year that ORIT's Board has chosen to raise its dividend target in line with inflation. Dividends are expected to be fully covered by the operating portfolio's cashflows in FY 2024.

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 investments[3].
- 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 Value[4].

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 Independent Director
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/

1,569GWh
Potential annual renewable electricity generated once fully operational[5]

384k
Estimated annual equivalent homes powered by clean energy once fully operational[5]

400k
Estimated annual equivalent tonnes of carbon avoided once fully operational[5]

2.0m
Estimated annual equivalent new trees required to avoid the same carbon once fully operational[5]

ORIT's 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

GREEN ECONOMY LONDON STOCK EXCHANGE

SFDR Article 9

£1.02m community benefit funds budget

£340k FY 2024 dedicated Impact budget

Performance:

- Proactive management of supply chain risk across ORIT's UK solar portfolio through establishment of centralised spare parts programme alongside RES, which has already avoided c.£400k in operational interruptions
- Proactive study at the Lincs offshore wind farm to identify areas and cost-effective measures to reduce energy consumption and achieve both cost and carbon savings

Planet:

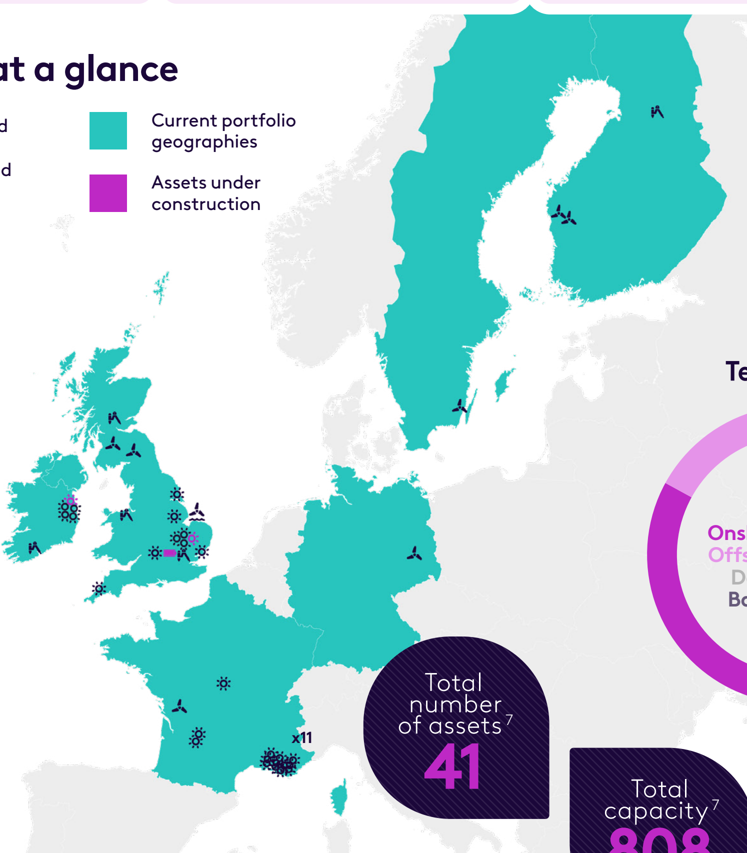
- ORIT has now bought 953 Pending Issuance Credits to support woodland creation in the UK and provide co-benefits beyond climate mitigation, including water quality improvements, habitat creation, employment, cleaner air
- ORIT has supported Solar Energy UK's biodiversity initiative through the anonymous contribution of its survey results to a working group project dedicated to standardising ecological reporting protocols

People:

- ORIT funded the Women's Environmental Network's (WEN) Forum event in March, which explored why gender, racial and social equity is key to addressing the climate crisis
- Simply Blue Group was involved in 8 skills/careers-related events, engaging with over 1,200 young people

Portfolio at a glance

- Onshore wind
- Offshore wind
- Solar
- Battery
- Developer
- Current portfolio geographies
- Assets under construction



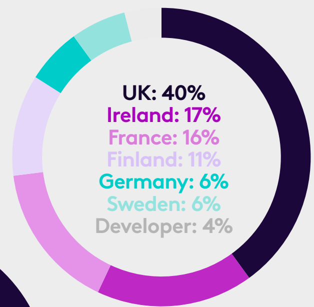
Total number of assets[7] **41**

Total capacity[7] **808 MW**

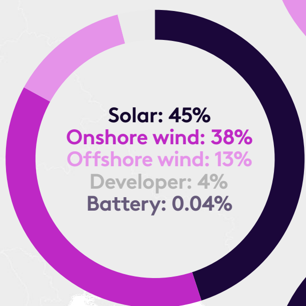
Portfolio breakdown

(total invested value basis: £1.1bn)[6]

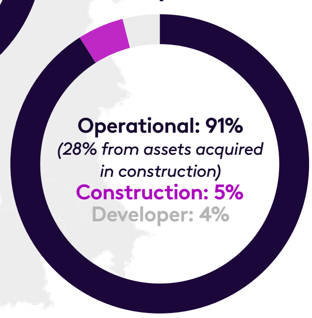
Country



Technology



Asset phase



£1.1bn
Gross Asset Value[4]
(as at 31 March 2024)

47%
Total Leverage[8]
(as at 31 March 2024)

84%
Fixed revenue for the next 2 years
(up to 31 March 2026)

45%
Inflation-linked revenue for the next 10 years
(up to 31 March 2034)

Portfolio status

By having committed to or invested in 14 assets at the construction stage, ORIT is actively participating in adding new capacity to the sector, having built 380MW to date, with a further 109MW by Q3 2024.
Note: This includes the exited Polish wind farms (59MW), the first four Irish solar sites (199MW) for which ORIT actively provided oversight of the construction while under conditional acquisition and the fifth Irish solar farm (42MW) currently under conditional acquisition.

Technology	Country	Sites	Capacity pro-rated by ownership (MW)	Average asset life remaining (years)	Status	Key information
Onshore wind	Sweden	1	48	27.2	Operational	Corporate PPA
	France	1	24	28.6	Operational	French CfD
	UK	1	50	29.0	Operational	Corporate PPA
	UK	1	23	27.2	Operational	Fixed pricing until 2025 and Corporate PPA from Q2 2025 (post period announcement)
	Germany	1	35	28.5	Operational	German CfD
	Finland	2	71	27.6	Operational	Fixed pricing until end of 2025
Offshore wind	UK	1	42	24.8	Operational	ROC Subsidised
Solar	UK	8	123	24.1	Operational	ROC Subsidised
	UK	1	67	40.0	Construction	Expected to be operational in Q2 2024
	France	14	120	28.2	Operational	FiT Subsidised
	Ireland	4	199	39.7	Operational	Corporate PPA
	Ireland	1	42	40.0	Conditional Acquisition	Extension site expected to be operational in Q3 2024
Battery	UK	1	6	35.0	Construction	Expected to be operational in Q1 2025
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	Green hydrogen
	UK	n/a	n/a	n/a	n/a	Solar/co-located battery storage
	Finland	n/a	n/a	n/a	n/a	Onshore wind/Solar

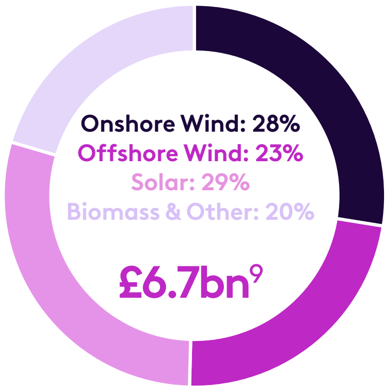
Acquired at construction stage

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



>135 Renewable Energy Professionals

19 countries[10] invested internationally since 2010

£2.7bn[11] 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 6.02p for FY 2024 by the market share price as at 31 March 2024.
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 renewable energy generation of the investment portfolio once fully operational (including Irish conditional acquisition and excluding the exited assets in Poland and Spain) and on the basis of ORIT's equity stake. Metric is based on "P50" yield assumptions for the next available full operational year, including degradation that occurs naturally over the assets' lifetimes.
Equivalent tonnes of carbon avoided are calculated using the 2021 International Financial Institution's approach for Common Default Grid Emission factors. Reference updated in January 2024 from 2019 to 2021 to reflect most recent emission factors available.
Equivalent homes powered by clean energy are calculated based on most recent average household electricity usage values provided by Ofgem (UK) and Odyssee (EU). References and methodology updated in January 2024.
Equivalent new trees planted in the UK are calculated based on UK Woodland and Peatland carbon statistics (0.20 tCO2/tree). References updated in January 2024 from 2021 to 2022 to reflect most recent full dataset across sources.References updated in January 2024 from 2021 to 2022 to reflect most recent full dataset across sources.
6. Portfolio composition on a total invested value basis in line with the Company's Investment Policy (including the amount committed to the conditional acquisition of the fifth Irish solar PV asset) as at 31 March 2024. 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 Harlockstown (Irish solar) conditional acquisition.
8. Total debt drawn (short-term and long-term) as a percentage of Gross Asset Value.
9. As at 31 December 2023. Assets under management defined as the sum of Gross Asset Value and capital committed to existing investments and signed (yet to be completed) deals and excludes capital available, yet to be deployed.
10. As at 31 December 2023. Number of countries includes countries of assets under management, countries in which asset investments have been exited, countries of head offices of developer company investments, and countries of presence for OEGEN origination teams.
11. As at 31 December 2023. Solar & wind construction defined as total committed costs of assets either currently in construction or constructed under OEGEN management. Some of these assets are now operational within the portfolio.