octopus renewables
infrastructure trust

Factsheet – 30 September 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.

£445m	79.2p	103.8p	7.6%	1.50p	1.18x	6.02p
Market capitalisation	Ordinary share price	Unaudited NAV per share	Dividend yield[1]	Q3 2024 Dividend declared	FY 2023 Dividend cover	FY 2024 Dividend target[2]

Q3 2024 Highlights

- **August 2024:** ORIT completed the sale of the Ljungbyholm onshore wind farm (48MW) in Sweden to a German institutional investor, DWS, for total consideration of approximately €74 million (gross proceeds). The sale realised an IRR of approximately 11% over the lifetime of ORIT's investment and proceeds from the sale were used to partially repay the short-term debt facility by £64 million. At the end of the period, ORIT had total gearing (total debt drawn as a % of Gross Asset Value[4]) of 43.2% (30 June 2024: 46.0%).
- **September 2024:** During Q3, as part of ORIT's share buyback programme, which was initiated earlier in 2024, 2,211,540 shares were bought back by the Company for c £1.7 million at an average price of 75.78 pence per ordinary share.
- **Post-period:** During October, ORIT completed the acquisition of a newly constructed 42MW solar farm close to Dublin, Ireland. Together with the four nearby operational solar farms acquired by the Company earlier this year, the five-site solar complex now totals 241MW. The transaction was part financed by a 20-year debt facility provided by Allied Irish Banks and La Banque Postale. The site benefits from a 15-year Power Purchase Agreement (PPA) with Microsoft to offtake the electricity produced at the solar farms, securing future revenue for ORIT from the solar complex.

Dividends

A dividend of 1.51p per share or £8.5 million was declared in respect of Q2 2024 and was paid on 30 August 2024, in line with the FY 2024 dividend target of 6.02p[2].

A dividend of **1.50p per share has been declared in respect of Q3 2024**, payable on 29 November 2024 to shareholders on the register on 15 November 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:

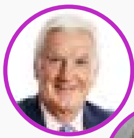
- Investments located in the UK will represent less than 50% of the total value of all investments[3].
- Investments in any single country other than the UK will represent no more than 40% of the total value of all investments.
- Investment in (i) onshore and offshore wind farms and (ii) solar PV parks 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.

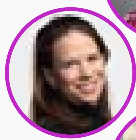
A decision to invest in ORIT should consider all its investment objectives and risks as described in the Annual Report and Key Information Document. Please read these before taking any investment decision. Copies can be obtained from https://octopusrenewablesinfrastructure.com, orit@octopusenergygeneration.com.

Independent Board of Directors:

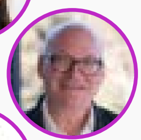


Chairman
Phil Austin, MBE

Senior Independent Director
Audrey McNair



NED
Elaina Elzinga

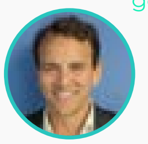


NED
James Cameron

NED
Sarim Sheikh

Investment Manager:

octopus energy generation



Investment Director
Chris Gaydon

Investment Director
David Bird

Company Information:

Listing: London Stock Exchange, main market
SEDOL: BJM0293
ISIN: GB00BJM02935
Registered Number: UK 12257608
Ticker: ORIT
Dividend Payments: Quarterly
Financial Year End: 31 December
Website: https://octopus renewablesinfrastructure.com/

1,405GWh
Potential annual renewable electricity generated once fully operational[5]

361k
Estimated annual equivalent homes powered by clean energy once fully operational[5]

385k
Estimated annual equivalent tonnes of carbon avoided once fully operational[5]

1.9m
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.

SFDR Article 9

£1.01m community benefit funds budget

£340k FY 2024 dedicated Impact budget

Performance:

- The Dawn solar portfolio secured a new electricity supply contract,which will result in a 30% cost reduction whilst retaining a 100% renewable tariff
- The newly acquired Harlockstown asset has the potential to generate 39.5 GWh of renewable electricity over the next 12 months, avoiding 12.2k tonnes of carbon dioxide, and powering the equivalent of 8.3k homes

Planet:

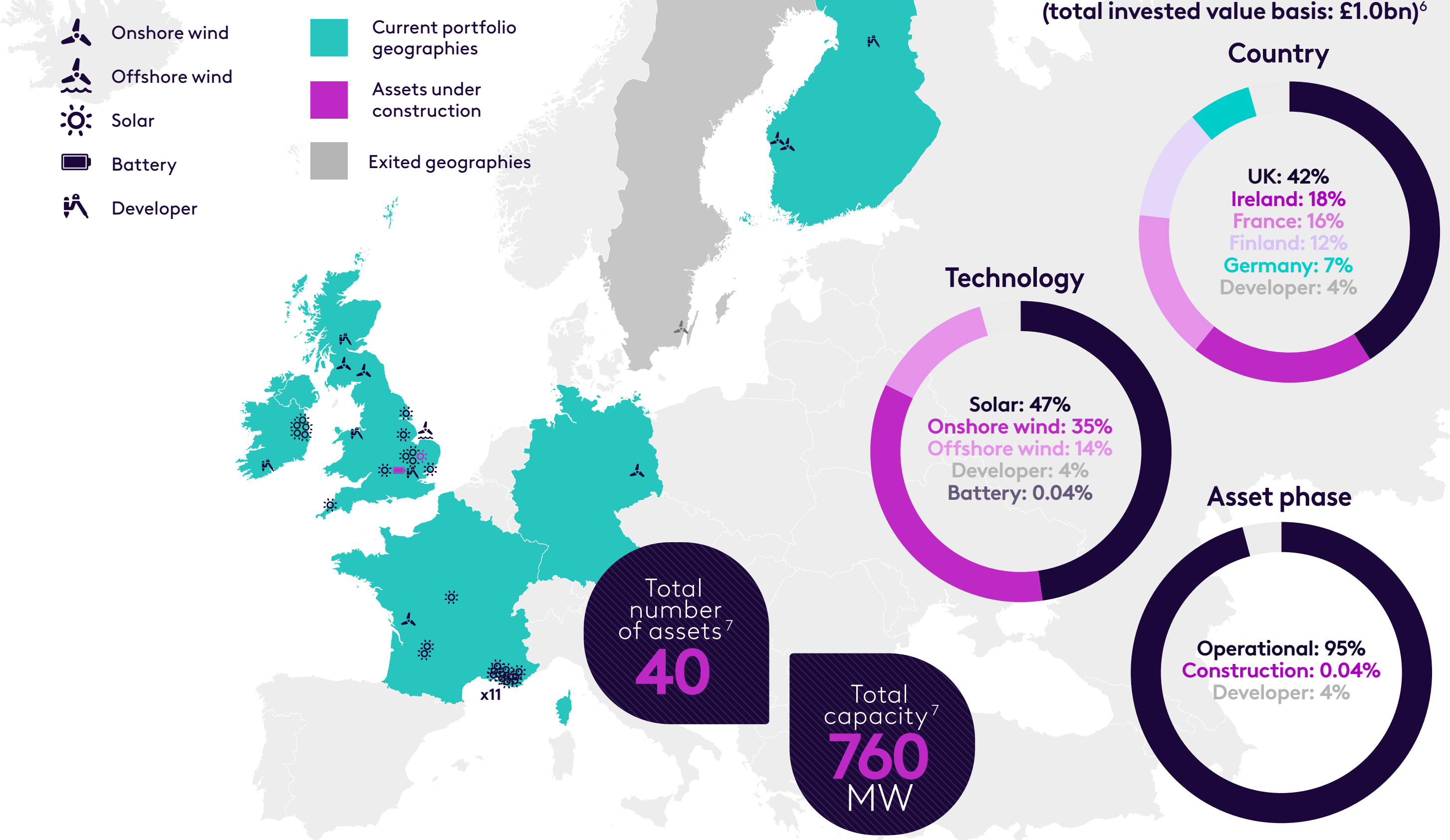
- ORIT submitted it's first CDP (Carbon Disclosure Project) disclosure. CDP is a disclosure questionnaire aimed at ensuring best-practice and transparency with regard to ESG and climate-related risks.
- Through Bizgive, ORIT supported 5 organisations alinged with ORIT's sustainability objectives, totalling £49, 908 in donations. One of the organisations, Council Climate Action Scorecards, gives UK councils a Climate Action Score to promote transparency and accountability

People:

- OEGEN participated in a Green STEM Careers webinar with students from schools localated close to of ORIT's solar farms
- Nine community groups received a total of €15,000 from the ORIT Saunamaa and Suolakangas Wind Farms Community Benefit Fund. Grants were awarded to projects ranging from nature trail improvements to installing an air source heat pump in the community

Portfolio at a glance

Portfolio breakdown
(total invested value basis: £1.0bn)[6]



£1.0bn
Gross Asset Value[4]
(as at 30 September 2024)

43%
Total Leverage[8]
(as at 30 September 2024)

85%
Fixed revenue for the next 2 years
(up to 30 September 2026)

50%
Inflation-linked revenue for the next 10 years
(up to 30 September 2034)

Portfolio status

By having committed to or invested in 14 sites at the construction stage, ORIT is actively participating in adding new capacity to the sector, having built 448MW* to date, with a further 42MW related to the fifth Irish solar farm, which was acquired post-period.

**Note: This is including the exited Polish wind farms (59MW) and Swedish wind farm (48MW), and the first four Irish solar sites (199MW) for which ORIT actively provided oversight of the construction.*

Technology	Country	Sites	Capacity pro-rated by ownership (MW)	Average asset life remaining (years)	Status	Key information
Onshore wind	Sweden	1	48	27.0	Operational	Asset sale completed during Q3 2024 Realised lifetime IRR of 11%
	France	1	24	28.4	Operational	French CfD
	UK	1	50	28.7	Operational	Corporate PPA
	UK	1	23	27.0	Operational	Fixed pricing until 2025 and Corporate PPA from Q2 2025
	Germany	1	35	28.2	Operational	German CfD
	Finland	2	71	27.3	Operational	Fixed pricing until end of 2025
Offshore wind	UK	1	42	24.5	Operational	ROC Subsidised
Solar	UK	8	123	23.9	Operational	ROC Subsidised
	UK	1	67	40.0	Operational	Operational as of Q2 2024
	France	14	120	27.9	Operational	FiT Subsidised
	Ireland	4	199	39.5	Operational	Corporate PPA
	Ireland	1	42	40.0	Conditional Acquisition	Extension site acquired during October 2024 (post-period)
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

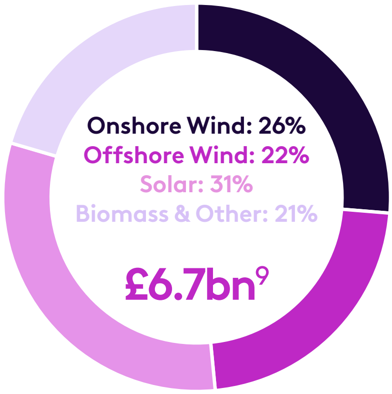
Acquired at construction stage

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



>150 Renewable Energy Professionals

20 countries[10] invested internationally since 2010

£2.8bn[11] Solar & wind construction

Octopus Renewables Limited (trading as Octopus Energy Generation) (delegated 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 30 September 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 on the basis of ORIT's equity stake. Metric is based on latest "P50" yield assumptions for the next available full operational year (calculated biannually for operational assets), 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.
6. Portfolio composition on a total value of all investments 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 30 September 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 30 June 2024. 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 30 June 2024. 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 30 June 2024. 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.