octopus renewables infrastructure trust

Factsheet – 31 December 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.

£378m	68.0p	102.6p	8.9%	1.51p	6.02p	6.17p
Market capitalisation	Ordinary share price	Unaudited NAV per share	Dividend yield[1]	Q4 2024 Dividend declared	FY 2024 Total dividend declared[2]	FY 2025 Dividend target[2]

Q4 2024 Highlights

- **December:** The Saint-Antonin-du-Var site is now fully re-energised following repowering works that took place during 2024 after a fire at the site. The new panels have been provided by the manufacturer under warranty and increase the installed capacity of the site.
- **November:** Nordic Generation, one of ORIT's development stage investments developing solar and wind in Finland, has made good progress against milestones agreed at the outset. Notably, Nordic Generation has secured planning permission for its first Solar + co-located battery storage project, with building permits expected to follow shortly. The timetable for reaching Ready-to-Build status has been brought forward to 2025.
- **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.
- During Q4 2024, ORIT repurchased 5,856,260 shares for approximately £4.3 million at an average price of 73.06 pence per Ordinary Share. These share buybacks contributed +0.31 pence to ORIT's Net Asset Value per Ordinary Share over the quarter.

Dividends

A dividend of 1.50p per share or £8.5 million was declared in respect of Q3 2024 and was paid on 29 November 2024.

A dividend of **1.51p per share has been declared in respect of Q4 2024**, payable on 28 February 2025 to shareholders on the register on 14 February 2025. This meets the Company's FY 2024 dividend target of 6.02p[2] in full.

In line with its progressive dividend policy, the Company is targeting a dividend of **6.17p** for **FY 2025**[2], an **increase of 2.5%** over FY 2024. This marks the fourth consecutive year that ORIT's Board has increased its dividend target in line with inflation. Dividends are expected to be fully covered by the operating portfolio's cashflows in FY 2025.

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:

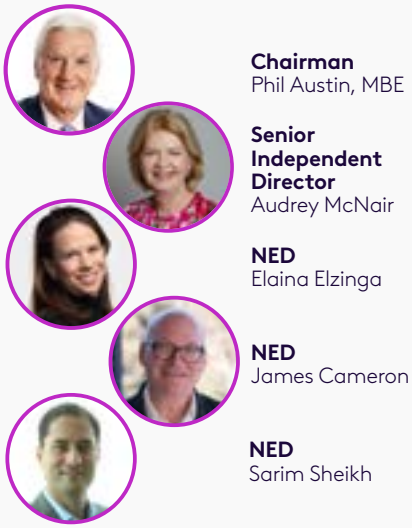
- Investments located in the UK will represent less than 50% of the total value of all investments[3].
- Investments in any single country other than the UK will represent no more than 40% of the total value of all investments.
- Investment in (i) onshore and offshore wind farms and (ii) solar PV parks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

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1,389GWh
Potential annual renewable electricity generation once fully operational[5]

362k
Estimated annual equivalent number of homes that could be powered by clean energy once fully operational[5]

383k
Estimated annual equivalent tonnes of carbon that will be avoided once fully operational[5]

1.9m
Estimated annual equivalent number of new trees required to be planted 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

SFDR Article 9

£1.01m community benefit funds budget

£340k FY 2024 dedicated Impact budget

Performance:

- Initiated programme to deploy limited supply refurbished components at solar site. Programme expected to reduce business interruption costs by approximately 67% compared to procuring new units.
- Implementing Achilles platform to strengthen due diligence through detailed ESG evaluations and continuous monitoring, reducing high-risk engagements and enabling prompt risk mitigation.

Planet:

- Students from Royal Agricultural University visited Westerfield solar farm to learn about its ecological aspects, agricultural transition, and business considerations.
- ORIT has funded the planning and construction of a pond on one of its solar farms, working closely with the landowner and securing the necessary permits. The pond will enhance local biodiversity by creating a habitat for species not previously supported by the solar farm.

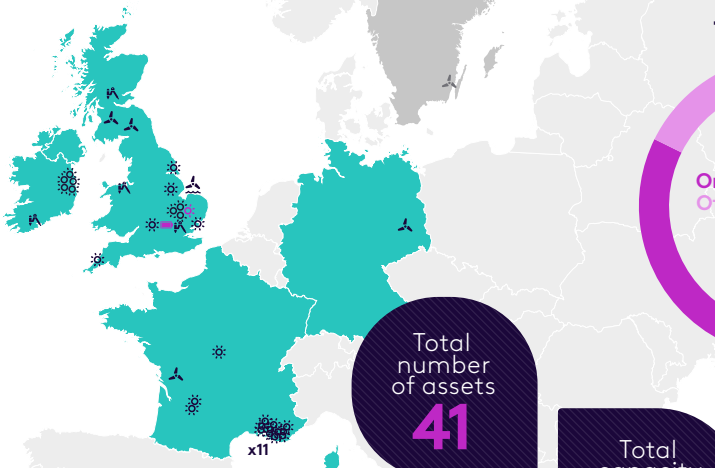
People:

- ORIT and Generation UK has funded a pilot programme that supports underrepresented groups facing barriers to employment into solar installer roles, addressing the UK and Ireland's skills shortage in the green sector.
- Funded the first year of a partnership with Citizens UK to launch the Climate Leadership Academy, a programme training young people to run local climate projects and campaigns.

Portfolio at a glance

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

- Current portfolio geographies
- Assets under construction
- Exited geographies



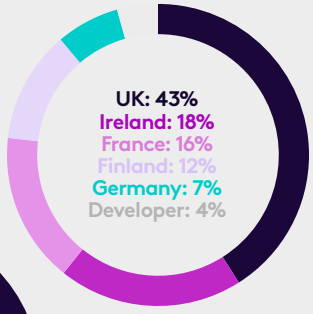
Total number of assets **41**

Total capacity **802** MW

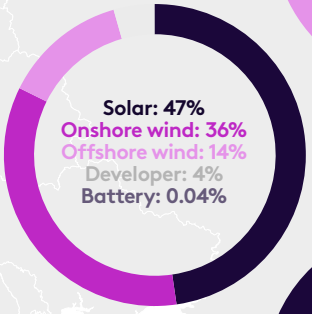
Portfolio breakdown

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

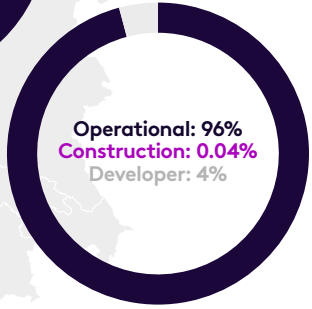
Country



Technology



Asset phase



£1.0bn
Gross Asset Value[4]
(as at 31 December 2024)

45%
Total Leverage[7]
(as at 31 December 2024)

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

48%
Inflation-linked revenue for the next 10 years
(up to 31 December 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 490MW* to date.

**Note: This is including the exited Polish wind farms (59MW) and Swedish wind farm (48MW), and the five rish solar sites (241MW) 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
	France	1	24	27.9	Operational	French CfD
	UK	1	50	28.2	Operational	Corporate PPA
	UK	1	23	26.5	Operational	Fixed pricing until 2025 and Corporate PPA from Q2 2025
	Germany	1	35	27.7	Operational	German CfD
	Finland	2	71	26.8	Operational	Fixed pricing until end of 2025
Offshore wind	UK	1	42	24.0	Operational	ROC Subsidised
Solar	UK	8	123	23.4	Operational	ROC Subsidised
	UK	1	67	39.2	Operational	Corporate PPA
	France	14	120	27.4	Operational	FiT Subsidised
	Ireland	5	241	39.5	Operational	Corporate PPA
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

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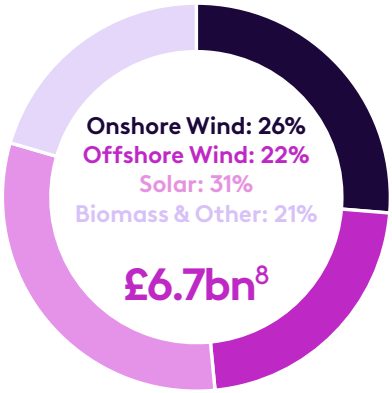
octopus energy generation

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

18 countries[9] invested internationally

£2.8bn[10] 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 31 December 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 and on the basis of ORIT's equity stake. Metric is based on the latest "P50" yield assumptions for the next available full operational year (calculated biannually for operational assets unless changes to expected yield identified), 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 31 December 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. Total debt drawn (short-term and long-term) as a percentage of Gross Asset Value.
8. As at 30 September 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.
9. As at 30 September 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.
10. As at 30 September 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.

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. Copies can be obtained from https://octopusrenewablesinfrastructure.com/, orit@octopusenergygeneration.com. Information provided in this document does not constitute investment advice, or a recommendation to buy, sell or transact in ORIT. This financial promotion is issued by Octopus Energy AIF Management Limited, which is authorised and regulated by the Central Bank of Ireland (Register No. C519204). Registered in Ireland. (Company Register No. 745706). In the UK this financial promotion is issued by Octopus Energy Generation, a trading name of Octopus Renewables Ltd., authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 473797).