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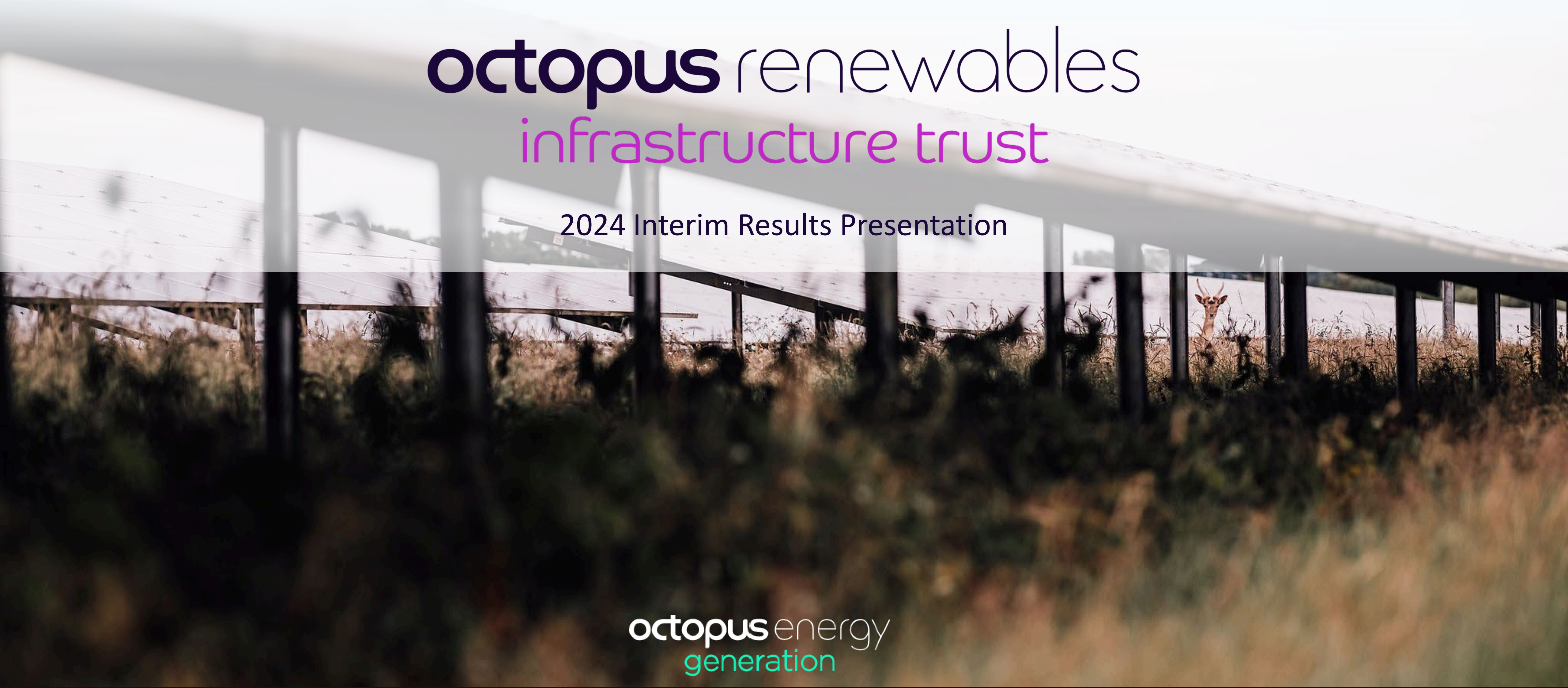
octopus renewables infrastructure trust

2024 Interim Results Presentation



octopus energy generation

Reference Number: 284

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The Company's investment strategy may see investment risk concentrated in specific assets, geographies, and technologies or to specific counterparties. This means that the overall performance of the Company may be more sensitive to the returns in respect to those assets, geographies, types of assets, and / or counterparty.

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The dividend and return 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, persons who have access to this document should not place any reliance on these targets and should decide for themselves whether or not the target dividend and target net total shareholder return are reasonable or achievable. Investors should note that references to dividends 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.

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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 KID 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

Chris Gaydon

David Bird

Gen Legg

The Diversified Renewables Investment Trust

A platform for growth with attractive opportunity

Established Platform
£593m of Net Asset Value at 30 June 2024
808MW of existing renewable assets

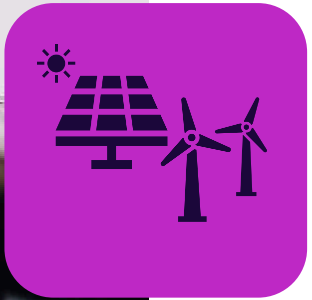
Dividend Growth
Progressive dividend policy with dividends fully covered by operational cashflows

Sector Tailwinds
Strong European renewable electricity needs to meet Net Zero targets

ORIT is the only genuinely diversified investment trust of meaningful scale in the renewables and energy transition space[1]

1 Based on review of diversified renewables investment trusts annual and interim reports published during 2024.

Positive NAV total return and fully covered dividend in H1 2024



Strong Portfolio

808 MW across 41 assets

605 GWh (actual H1 2024)

150 ktCO_2e avoided during H1 2024

Resilient Financials

+2.0% YTD 2024 NAV return

-16.9% YTD 2024 shareholder return

1.33x H1 2024 dividend cover

Positive Outlook

Dividend target increased by 4% for 2024

Asset sales validate NAV, sales ongoing

Expect further reduction in debt balance and cost

Capital is at risk. Past performance is not a guide to future or expected returns.

Investment Activity

H1 2024 developments

199MW Irish Solar

Completed previously committed acquisition of four newly constructed solar sites
100% stake

Largest solar complex in Ireland

c.€160m investment

PPA at Crossdykes wind farm

Signed a 10-year CPI-linked Corporate PPA with Sky UK Limited at Crossdykes wind farm in Lanarkshire, Scotland
69% of the wind farm's output

5th Corporate PPA in ORIT's portfolio

NAV-accretive vs power price assumptions as at 31 December 2023

Simply Blue Group, follow-on investment

Floating offshore wind and sustainable fuels developer
19% stake

€7m investment in latest funding round

Ballymacarney solar complex

241MW solar complex comprising 5 sites (including Harlockstown extension) is now operational and is the largest solar complex in Ireland

54MW Ballymacarney

29MW Kilsallaghan

48MW Muckerstown

68MW Fidorfe

42MW Harlockstown
Construction completed and acquisition expected in Q3 2024

PPA in place with **Microsoft**

Further embedded opportunity to add a 6th site (32MW)

An investment in the Company will concern the acquisition of shares, and not any of the underlying assets. Please note that this investment is not necessarily representative of future investments that the Company will make. There can be no guarantee of future success.

Post-period divestment made

£161m proceeds from capital recycling activities since beginning of programme

FY 2023

Sale of two operational Polish wind farms
(59MW)

FY 2023

Exit of Spanish solar projects option
(175MW)

Post-period

Sale of operational Swedish wind farm
(48MW)

An investment in the Company will concern the acquisition shares in the Company, and not any of the underlying assets. Please note that this investment is not necessarily representative of future investments that the Company will make. There can be no guarantee of future success.

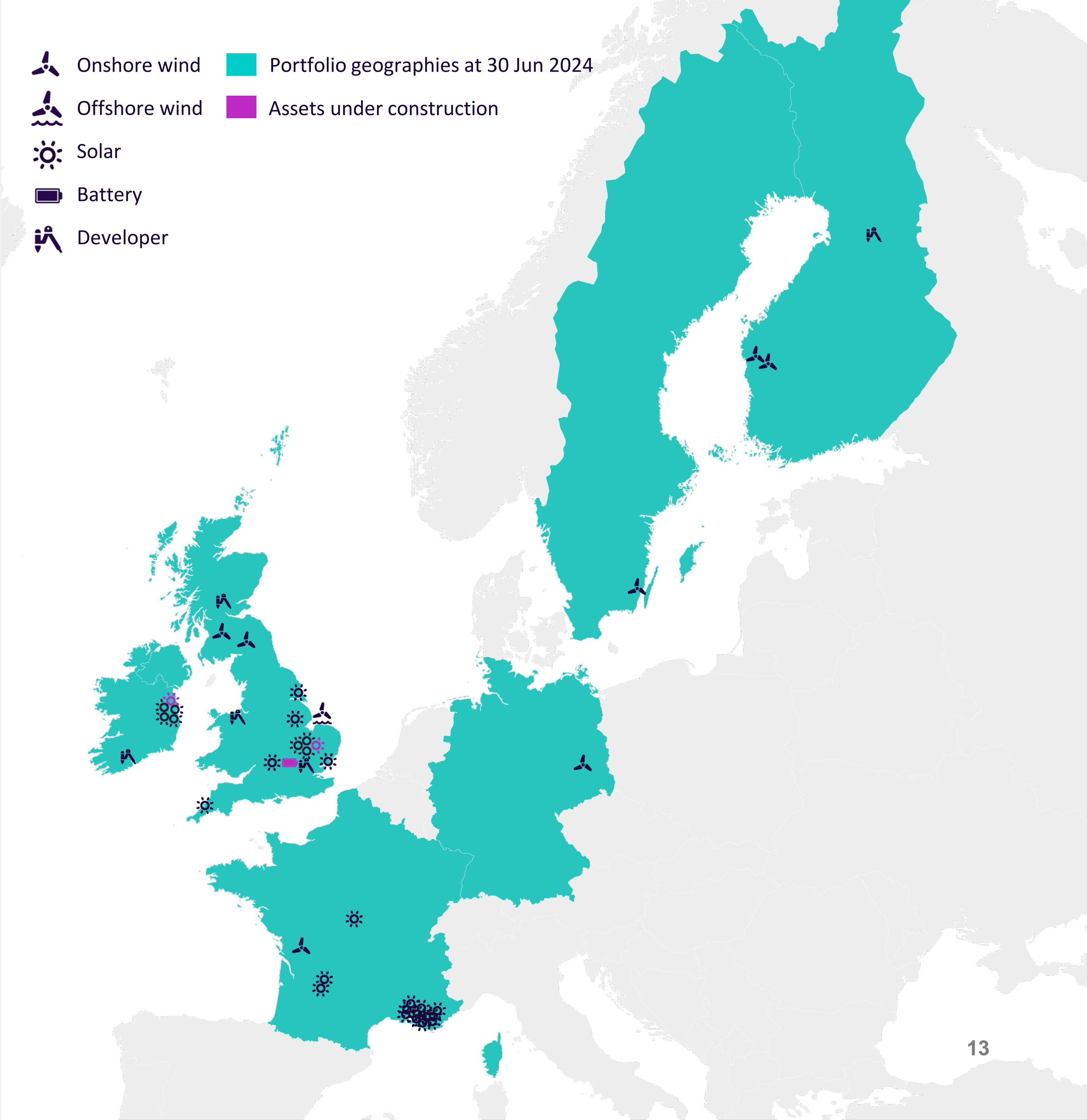
Portfolio

ORIT manages a highly diversified portfolio of renewable energy assets to reduce risk and volatility

41
assets[1]

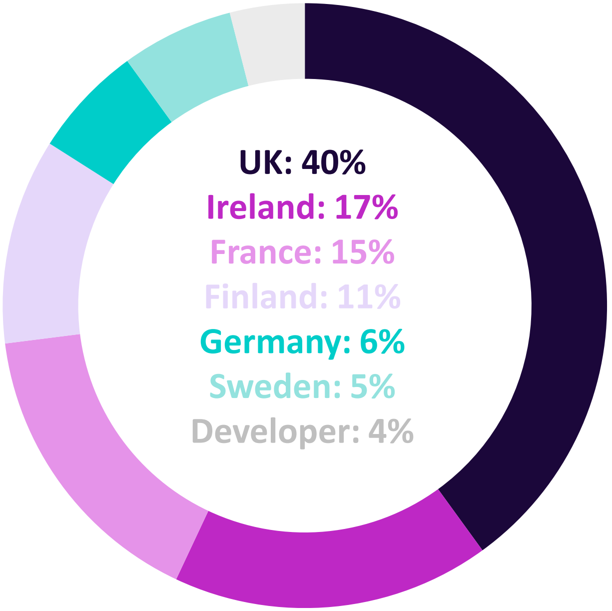
808
MW[1]

at 30 Jun 2024



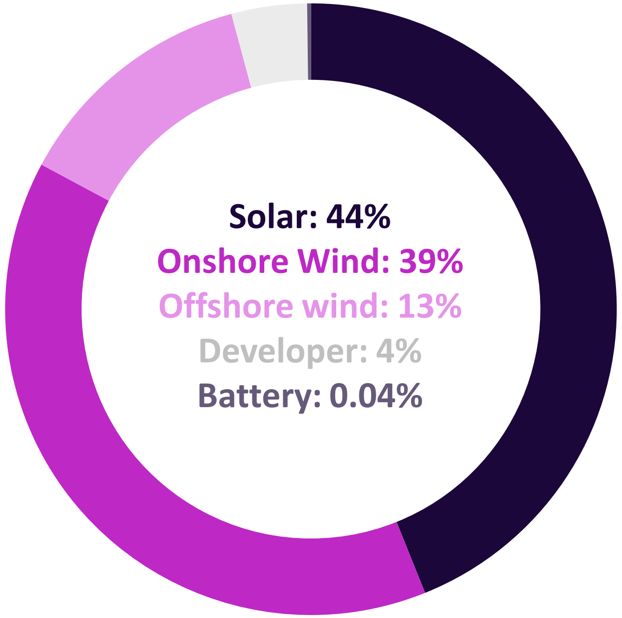
[1] Excludes Harlockstown (Irish solar) conditional acquisition.

Countries

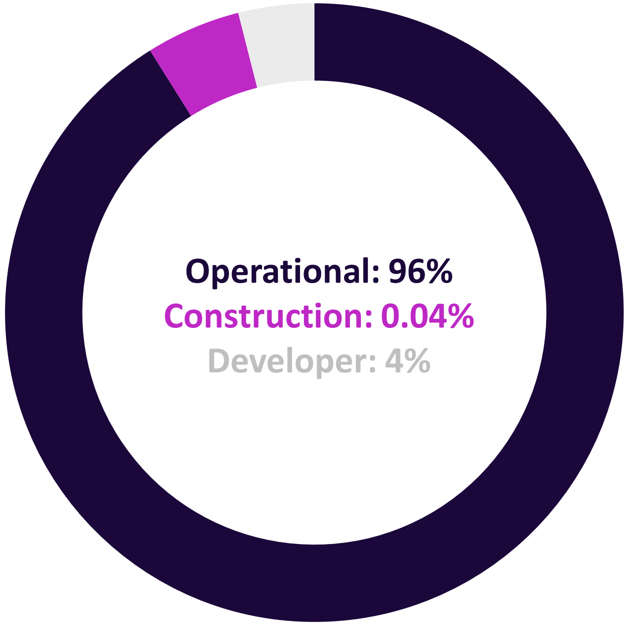


£1,118m
Total value of all investments
(30 June 2024)

Technologies

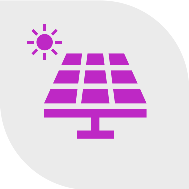
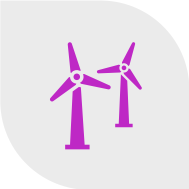
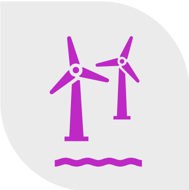


Asset phases



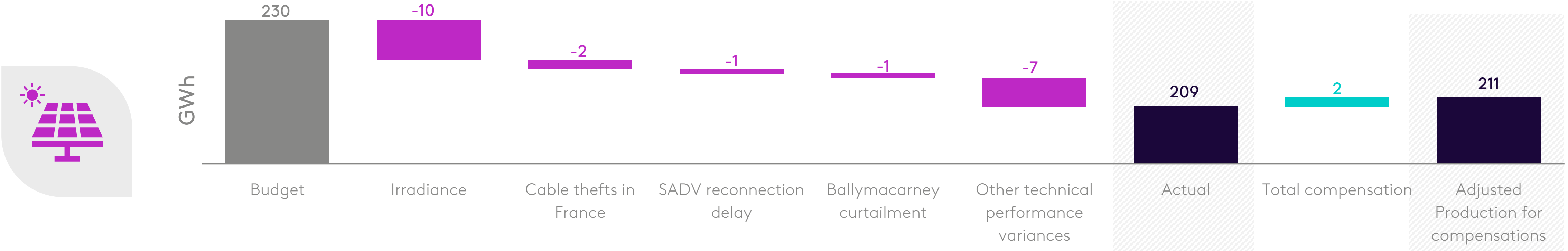
Portfolio composition on a total value of all investments basis in line with the Company's Investment Policy (including the amount committed to the conditional acquisition of the fifth Irish solar asset) as at 30 June 2024. The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Sum may not add up due to rounding.

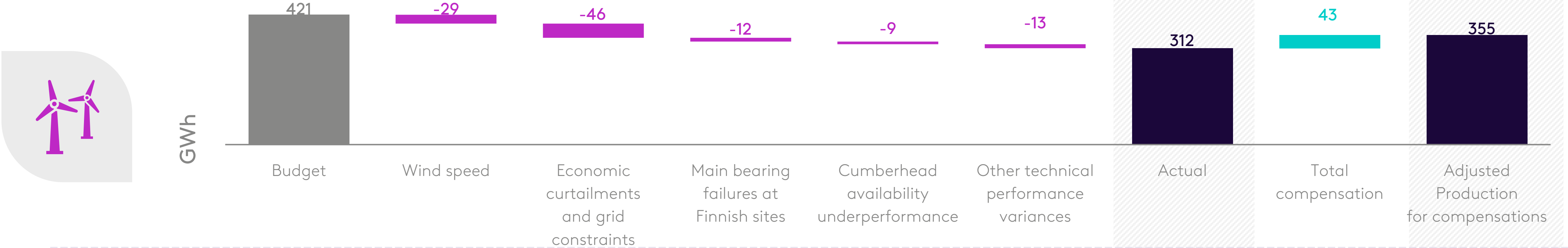
Operational Highlights for six months ending June 2024

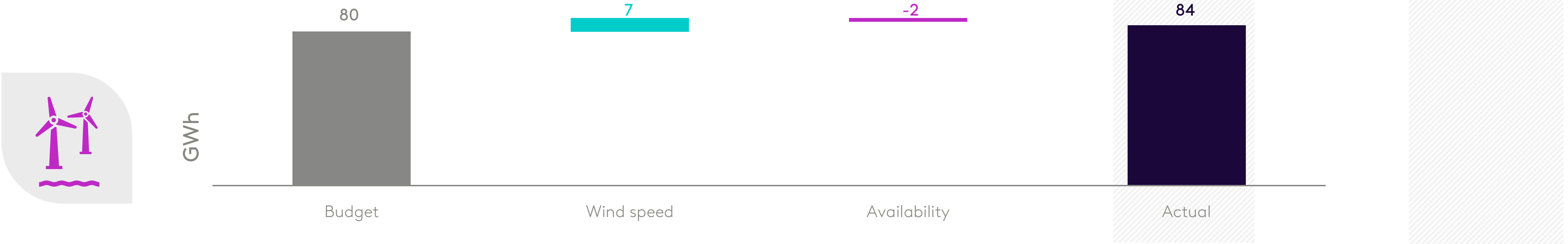
	Generation H1 2024	Revenue H1 2024	EBITDA H1 2024
Operational portfolio	605GWh -17% vs budget -4% vs H1 2023 651GWh -11% vs budget **adjusted for compensation**	£68.7m -6% vs budget +11% vs H1 2023	£45.3m -8% vs budget +11% vs H1 2023
	209GWh -9% vs budget	£25.0m -7% vs budget	£18.5m -8% vs budget
	312GWh -26% vs budget	£22.7m -12% vs budget	£17.4m -11% vs budget
	84GWh +3% vs budget	£21.0m +3% vs budget	£9.4m +3% vs budget

As at 30 June 2024. Totals may not add up due to rounding. The Breach solar farm became operational at the end of June 2024 and therefore its contribution to these results is minimal.

Generation shortfall primarily driven by low onshore wind speeds, constraints and curtailments

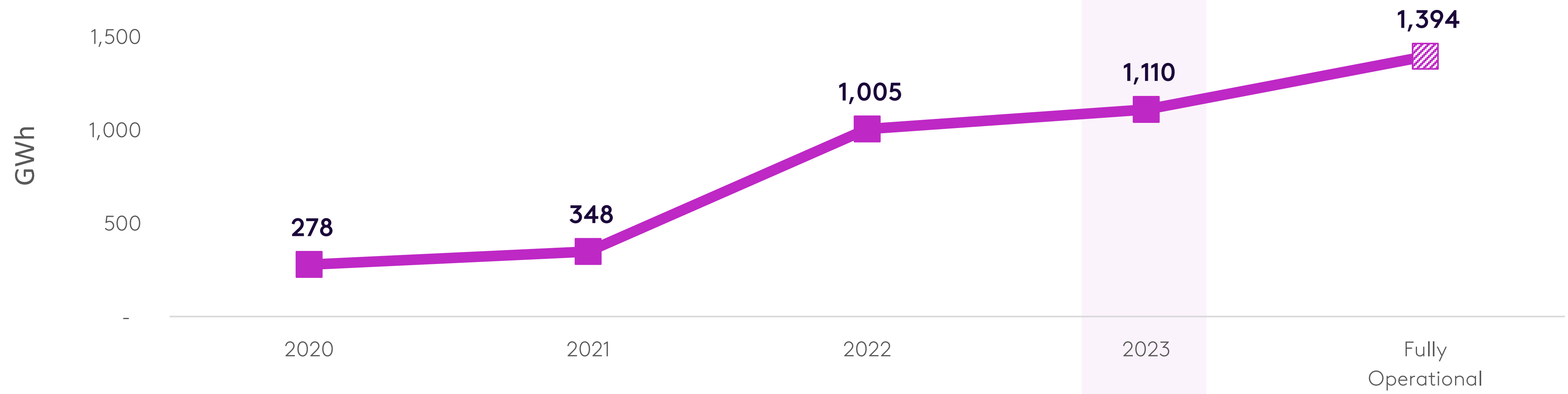






Capital is at Risk. Past performance is not a guide to future or expected returns. Totals may not add up due to rounding.

	Generation	Revenue	EBITDA
H1 2024	605GWh	£68.7m	£45.3m



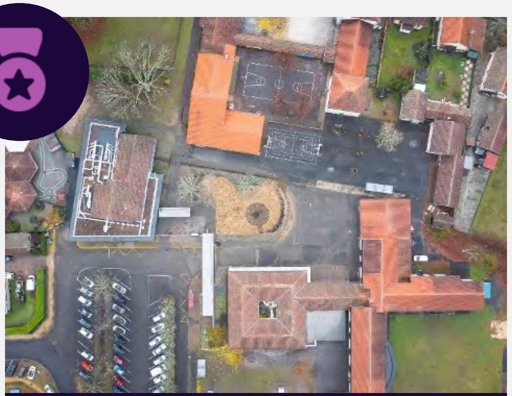
Completion of Irish solar assets and Breach solar farm driving continued growth in expected output and cash generation

Capital is at Risk. Past performance is not a guide to future or expected returns. Total potential output once operational reduced due to the sale of Ljungbyholm wind farm.

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	**147k**	**150k**	**0.7m**
Impact Fund under SFDR	Equivalent homes powered in H1 2024	Estimated tonnes of carbon avoided in H1 2024	Equiv. new trees to avoid same carbon in H1 2024

"Actual" KPIs take into account GWh generated by the portfolio during the reporting period and includes generation from the Ljungbyholm onshore wind farm for which a sale agreement has been signed post period. Calculation methodologies for "equivalent" KPIs can be found in ORIT's 2024 ESG and Impact Strategy.

Financial results for the six months ending June 2024

Capital is at Risk. Past performance is not a guide to future or expected returns. Please refer to the Fund's constitutional documents for important additional risks, disclosures and information

Progressive, covered dividend

ORIT announced an increase in the target dividend to 6.02p per Ordinary Share for 2024, an increase of 4.0% in line with 2023 CPI

3.01p
Half year declared dividend, in line with target for the year

1.33x
H1 2024 dividend cover 1.93x excluding debt amortisation

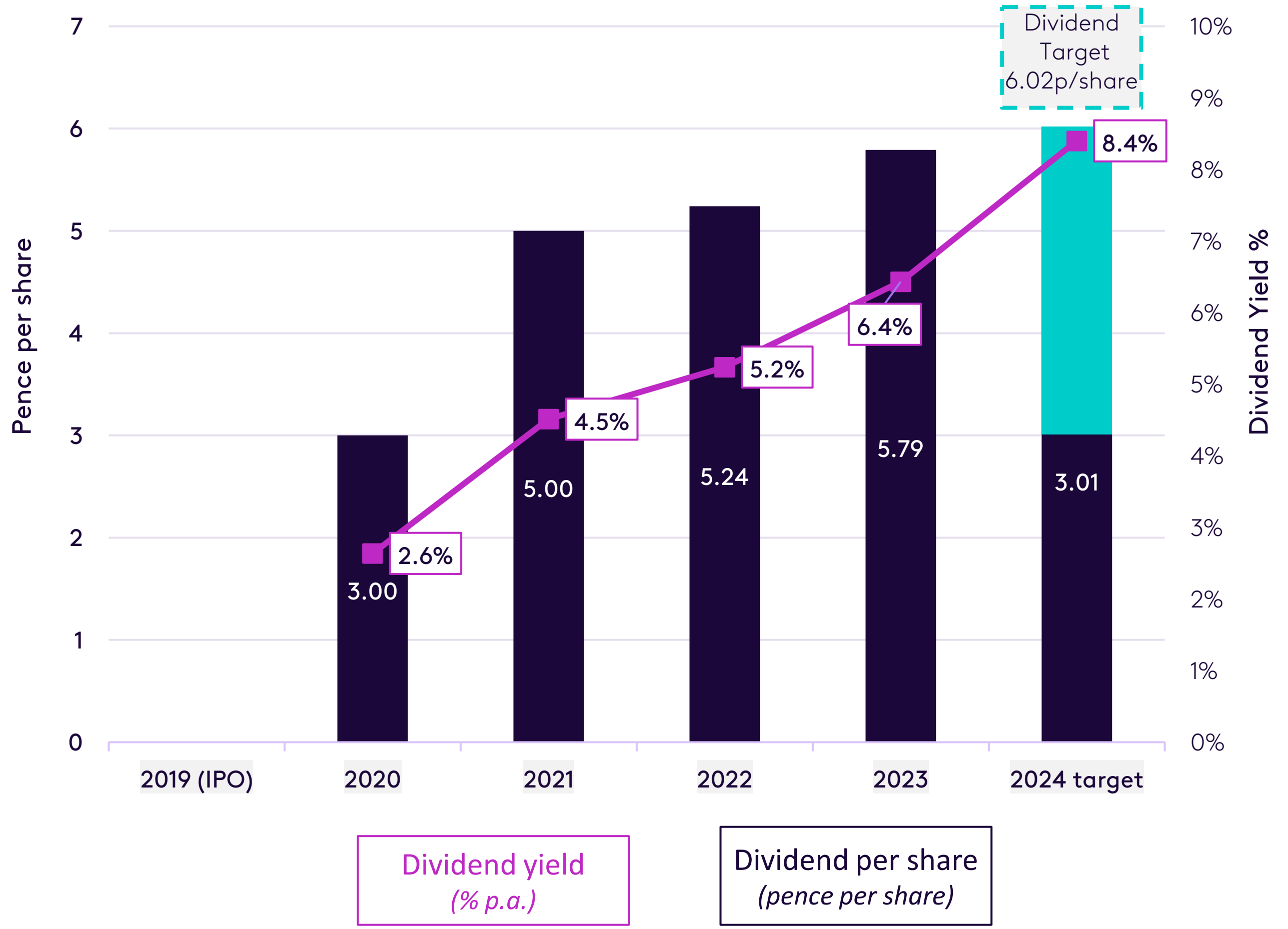
6.02p
Target Dividend per Ordinary Share for FY 2024
(FY 2023: 5.79p)

+4.0%
Increase in line with CPI for FY 2024
(3rd consecutive year of increase in line with CPI)

Track record of increased dividend distributions

Dividend fully covered by operational cashflow despite sale of assets during the year, supported by the performance of the operational portfolios and successful completion of construction assets

1.33x
H1 2024
Dividend cover



Capital is at Risk. Past performance is not a guide to future or expected returns. Please refer to the Fund's constitutional documents for important additional risks, disclosures and information

Financial highlights

+2.0%
H1 2024 NAV total return[1, 2, 3]
(6 months to June 2023: +0.9%)

+31.2%
NAV total return since IPO
(6.2% p.a.)[1, 2, 3]
(December 2022: +28.6%, 6.4% p.a.)

£593m
Net Asset Value ("NAV")
(December 2023: £599m)

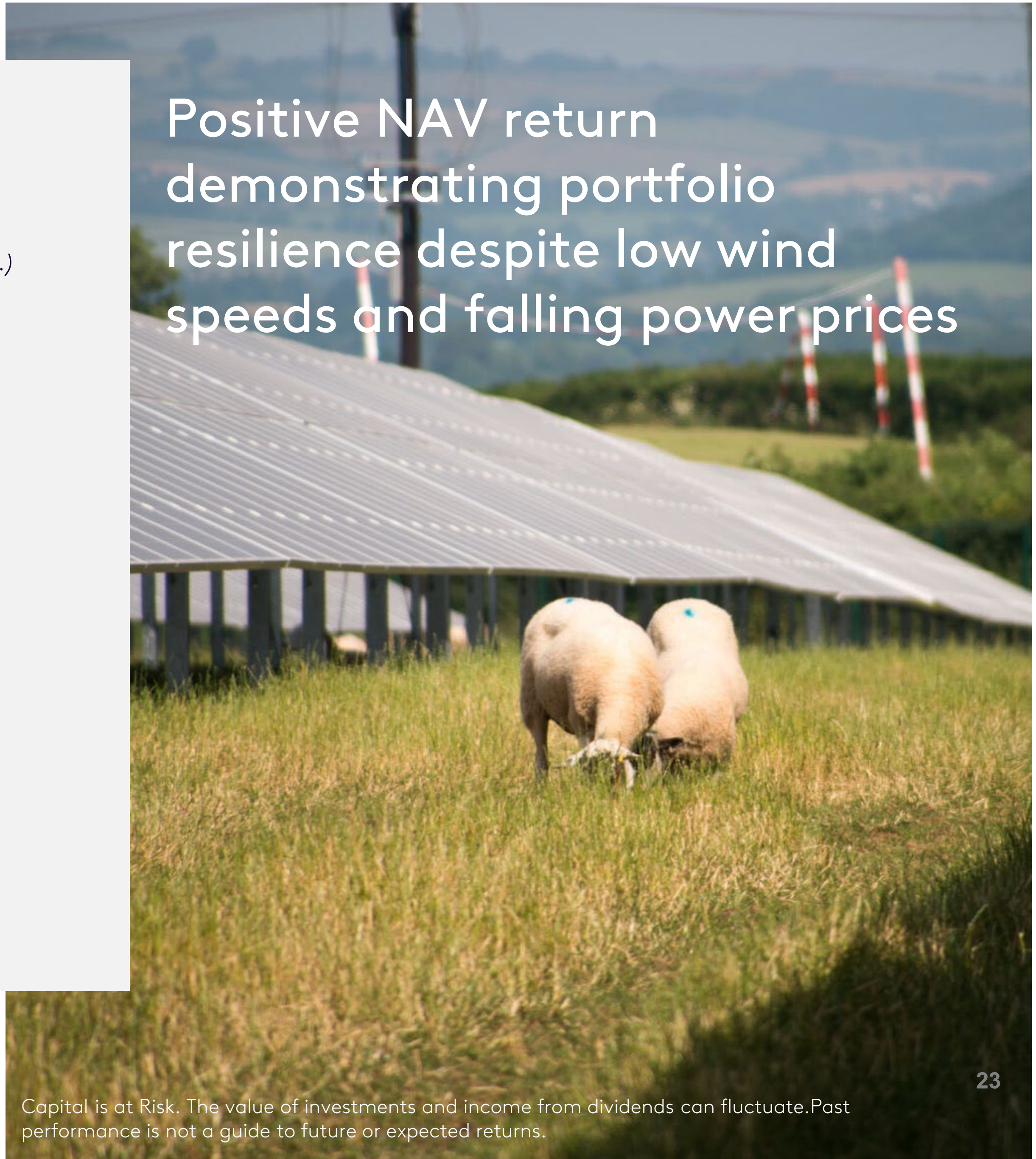
105.15p
NAV per Ordinary Share[2]
(December 2023: 106.0p)

£1,098m
Gross Asset Value ("GAV")[1, 4]
(December 2023: £980m)

£1,118m
Total value of all investments[1, 5]
(December 2023: £1,127m)

-16.9%
H1 2024 shareholder return[1, 3]
(6 months to June 2023: -4.9%)

-11.3%
Total shareholder return since IPO
(-2.6% p.a.)[1, 3]
(December 2023: +6.1%, +1.7% p.a.)



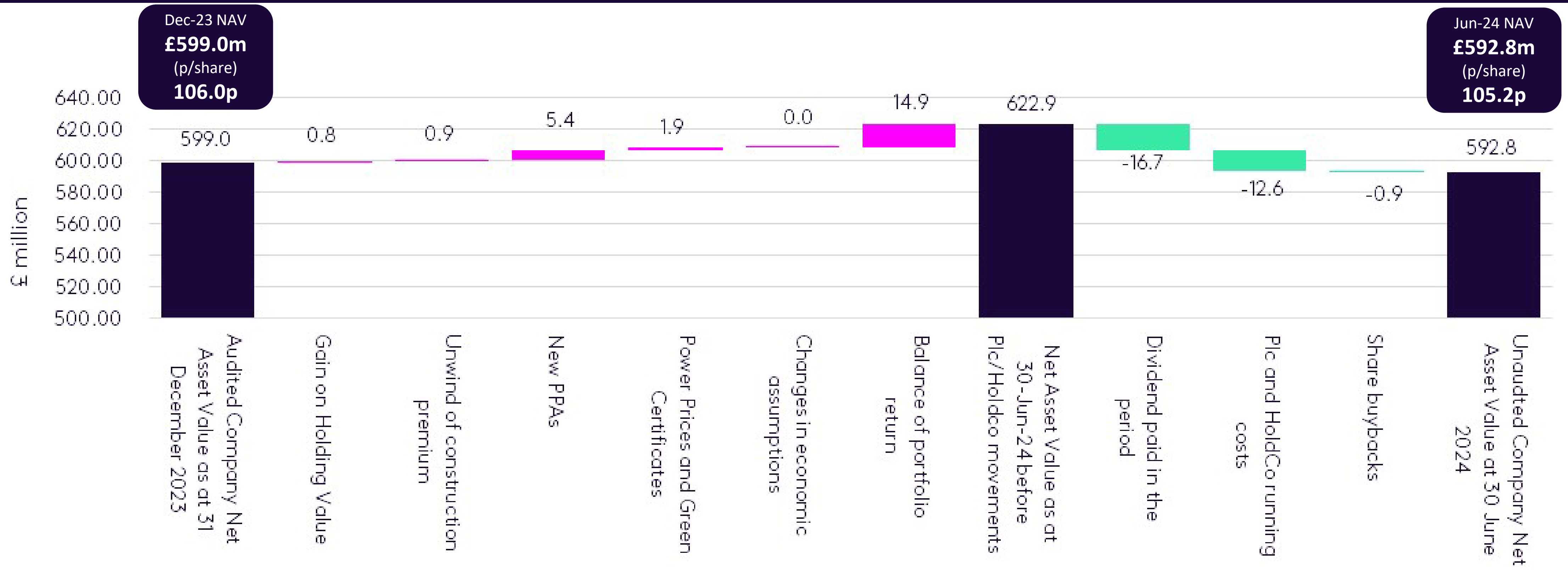
Positive NAV return demonstrating portfolio resilience despite low wind speeds and falling power prices

[1] These are alternative performance measures
[2] The NAV as at 30 June 2024 is calculated on the basis of 563,726,575 Ordinary Shares in issue
[3] Total returns in sterling, including dividend reinvested
[4] A measure of total asset value including debt held in unconsolidated subsidiaries
[5] Total asset value including total debt and equity commitments

Capital is at Risk. The value of investments and income from dividends can fluctuate.Past performance is not a guide to future or expected returns.

Valuations

Valuation Bridge



Share buybacks

As at 30 June 2024, the Company held 1,200,962 shares in Treasury, which were bought by ORIT for c. £0.9 million at an average price of 73.48 pence per Ordinary Share.

Since the start of the buyback programme, the repurchases of Ordinary Shares at a discount to NAV has resulted in an increase in NAV per Ordinary Share of +0.07 pence per Ordinary Share.

As at 30 June 2024

Gains on holding value

In total asset sales have resulted in a +£19.2m or 3.3 p/share NAV uplift

FY 2023

+2.8 pence per Ordinary Share NAV uplift

Sale of two operational Polish wind farms (59MW)

21%
Premium over holding value as at 30-Sep 2023

~30%
IRR over the lifetime of investment

FY 2023

+0.3 pence per Ordinary Share NAV uplift

Exit of Spanish solar projects option (175MW)

x4

£1.5m
Premium over holding value as at 30-Sep 2023

0.5p
NAV/share uplift over lifetime of investment

Post-period (August 2024)

+0.1 pence per Ordinary Share (£0.8m) NAV uplift

Sale of Ljungbyholm wind farm (48MW) in Sweden

£1.4m
Total premium over internal 30 June valuation at completion

11.3%
IRR over the lifetime of investment

As at 30 June 2024 (includes post-period sale of Ljungbyholm wind farm.

Changes in macro-economic assumptions

+£0.7m
Impact of inflation forecasts

-£8.3m
Gross impact of FX movements

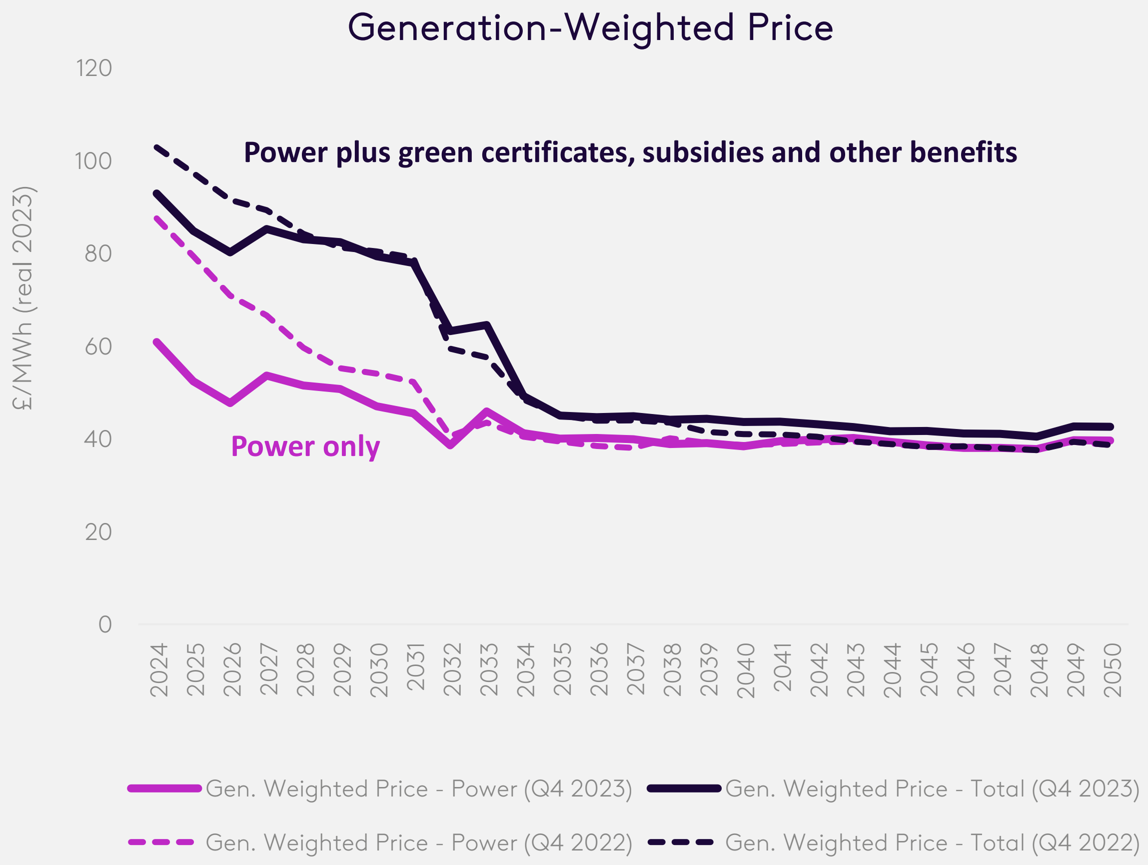
+£7.6m
Impact of FX hedge gains[1]

Indicator	Date	2024	2025	2026	2027	2028	Long-term
UK end of period RPI (HMT Consensus)	*31-Dec-23*	*3.7%*	*2.2%*	*2.6%*	*3.1%*	*3.0%*	*2.25%*
	30-Jun-24	3.2%	2.9%	3.1%	3.5%	3.0%	2.25%
French CPI (European Commission)	*31-Dec-23*	*3.0%*	*2.0%*	*1.3%*	*1.8%*	*2.0%*	*2.0%*
	30-Jun-24	2.5%	2.0%	1.7%	1.9%	2.0%	2.0%
Finland CPI (European Commission)	*31-Dec-23*	*1.9%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
	30-Jun-24	1.4%	2.1%	2.0%	2.0%	2.0%	2.0%
Ireland CPI (European Commission)	*31-Dec-23*	*2.7%*	*2.1%*	*1.5%*	*1.7%*	*1.8%*	*2.0%*
	30-Jun-24	1.9%	1.8%	1.8%	1.9%	2.0%	2.0%
Germany CPI (European Commission)	*31-Dec-23*	*3.1%*	*2.2%*	*1.6%*	*2.0%*	*2.0%*	*2.0%*
	30-Jun-24	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%

[1] Included in the PLC and Holding Company net assets in the valuation bridge.

Changes in wholesale energy price and green certificates

Net valuation increase of £1.9m over the period from green certificate and power prices forecasts



-£1.1m

Impact of power price forecasts

+£3.0m

Green certificate forecasts

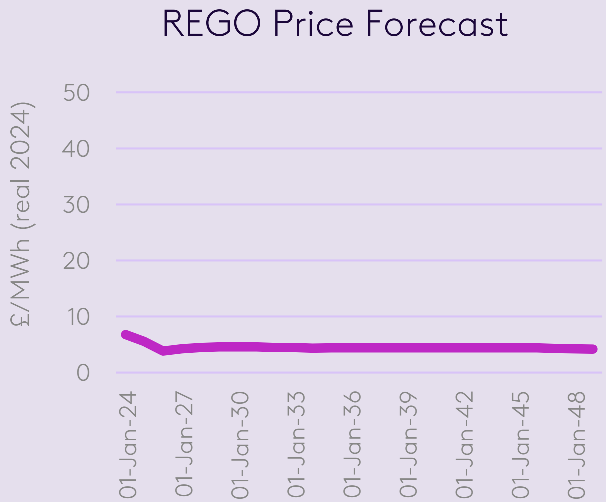


Image for illustration. This slide contains forward-looking statement based upon certain assumptions. Actual events may differ materially from those assumed. There can be no assurance that estimated projections can be realised, that forward-looking statements will prove to be accurate, or that actual projections will not be materially lower than those presented. As at 30 June 2024.

Discount rate assumptions

No changes to discount rate assumptions used to value ORIT's portfolio assets (except where construction risk premium has been unwound)

7.0%
Weighted Average Discount Rate (31 Dec 2023: 7.2%)

8.2%
Indicative IRR incl. FX, developers, RCF impact

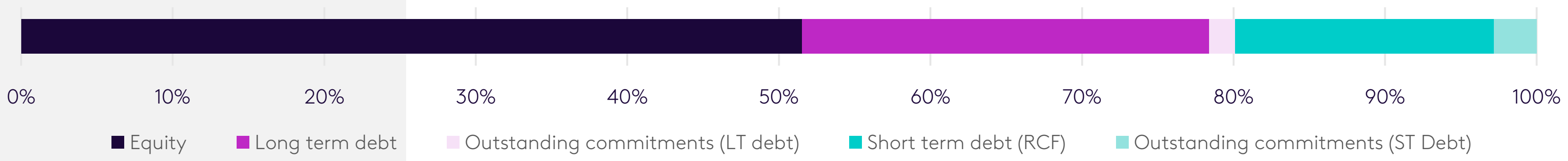
- Signing fixed CPPA for Crossdykes wind farm
- Unwind of construction premium (Breach)
- Greater proportion of fixed revenues due to:
  - Falls in power pricing during FY23
  - Price fixing through revenue management initiatives

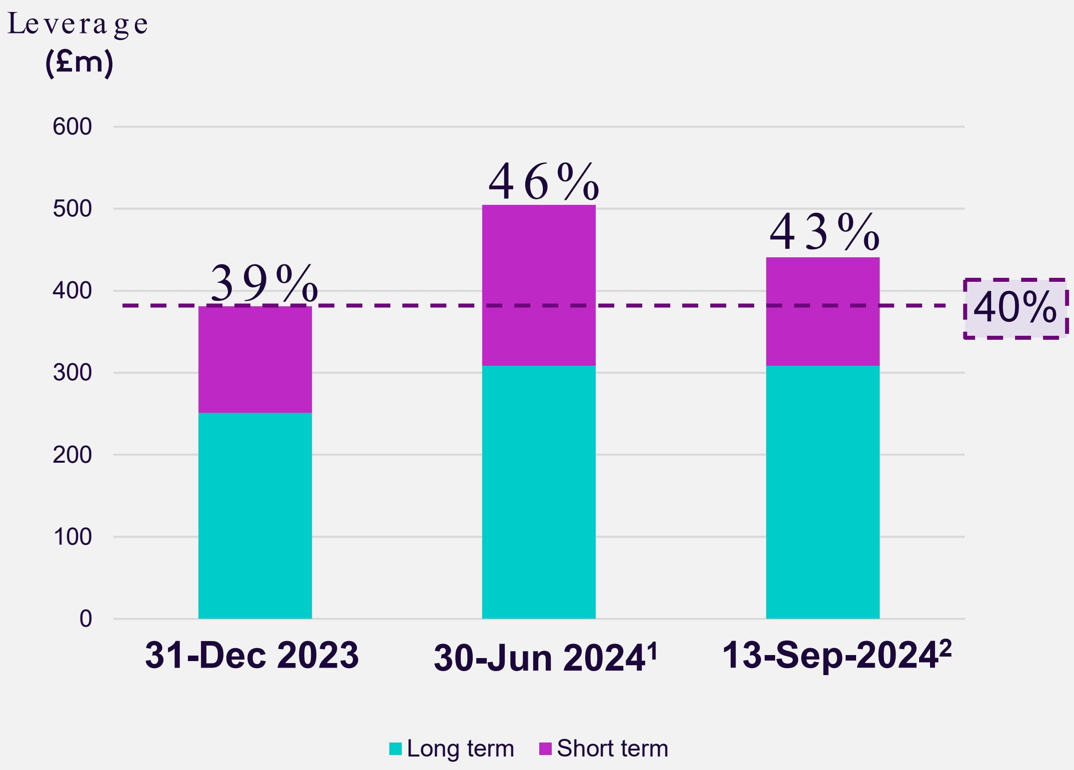
	31-Dec-23	30-Jun-24
Weighted average discount rate	7.2%	7.0%
FX hedging impact	*+0.4%*	*+0.4%*
Developer investments impact	*+0.4%*	*+0.4%*
RCF impact	*+0.5%*	*+0.5%*
Adjusted average discount rate	*8.3%*	*8.2%*
Gross Asset Value (GAV; £m)	980	1,098
Long Term leverage %GAV	26%	28%
Short Term leverage %GAV	13%	18%
Total Leverage %GAV (plc)	39%	46%
Fixed revenue (% over 2-year period)	*81%*	*84%*
Assets under construction (% per MW)	*6%*	*0.04%*

As at 30 June 2024.

Gearing reduced through asset sales

Portfolio value





Debt Summary (£m)	Total Debt	Long term Debt	Short Term Debt
Amount	£505m	£309m	£196m
Leverage %GAV	46%	28%	18%
% hedged	56%	91%	0%
Average cost of debt	4.4%	2.6%	7.3%
Average remaining term	9.5 years	14.6 years	1.7 years

Following completion of the Ljungbyholm wind sale, an RCF repayment of £64m was made taking gearing as at the release of the Interim Results to 43%, and reducing average cost of debt to 4.1%

Discussions underway to replace c.£100m of RCF borrowings with lower cost term debt

[1] In H1 2024, the Company has increased its leverage to fund the acquisition of four newly constructed solar farms located in Ireland. The total acquisition cost of €160.6 million was in part financed using a €80.6 million debt facility provided by Allied Irish Banks and La Banque Postale and part financed by drawing down £66.2 million on the RCF. 2 Post Ljungbyholm sale

Capital is at Risk. The use of leverage creates special risks and may significantly increase and investment's risk.

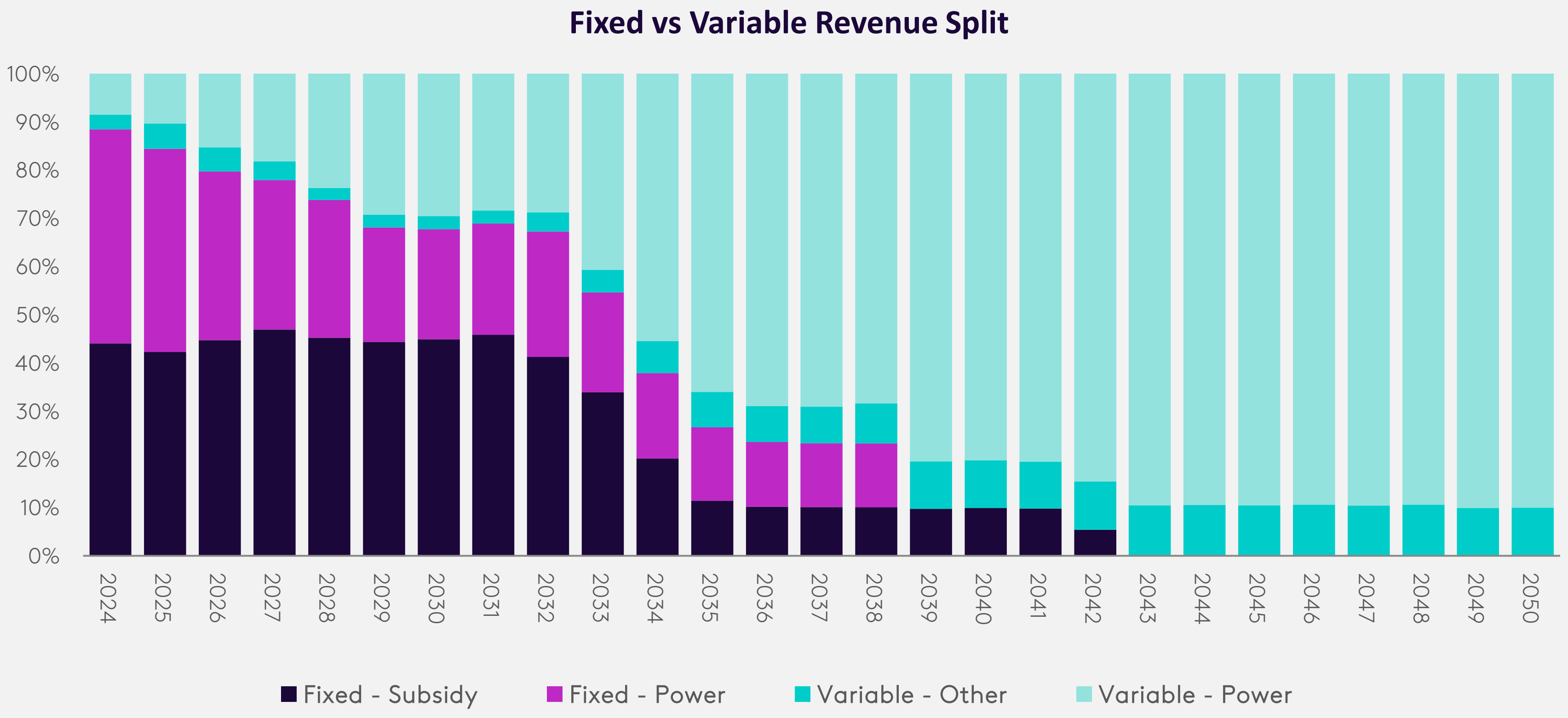
Outlook

Timeline of current key activities

	Activity	MW pro-rata for ORIT's stake	Key information
Investments	Simply Blue (follow-on investment)	n.a.	Developer (floating offshore wind)
Construction	Cumberhead	50MW	Corporate PPA
	Breach	67MW	10y fixed CPPA
	Woburn Road	6MW	12MW/24MWh site
	Ballymacarney (first 4 sites)	199MW	Long-term PPA
	Harlockstown (Ballymacarney extn.)	42MW	Long-term PPA
Capital Optimisation	Polish wind sale	59MW	2 onshore wind sites
	Spanish solar option termination	175MW	175MW, construction
	Swedish wind sale	48MW	1 onshore wind site
	Share buyback programme		£10m programme
	Further capital recycling		*Confidential, in progress*
	Reinvestment of proceeds		Short-term debt repayment and other capital allocation opportunities
	c.£100m term loan		Lower cost facility to reduce RCF borrowings

Image for illustration. This slide contains forward-looking statement based upon certain assumptions. Actual events may differ materially from those assumed. There can be no assurance that estimated projections can be realised, that forward-looking statements will prove to be accurate, or that actual projections will not be materially lower than those presented .
As at 30 June 2024.

High level of protection against near-term power price volatility and declining near-term electricity price forecasts

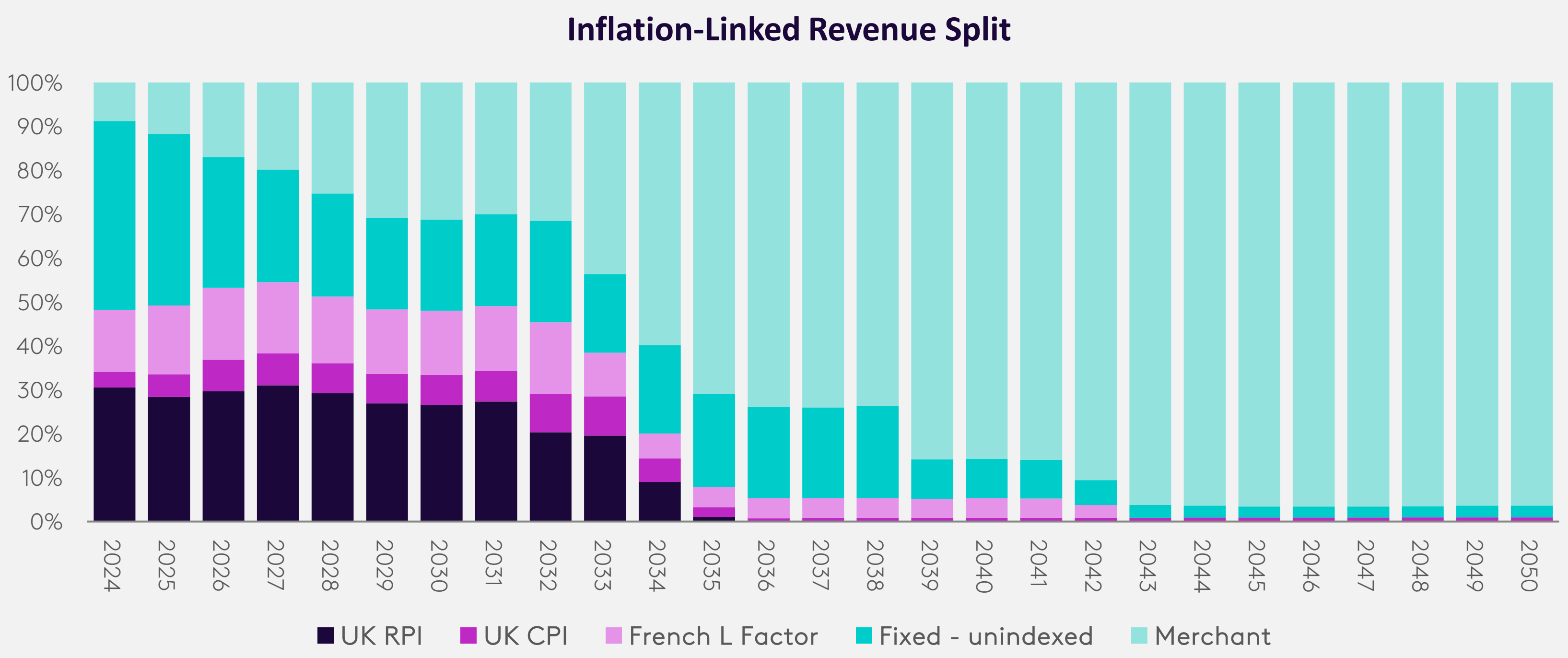


84%
Fixed revenue for the next two years

Post-period

86%
Fixed revenue for the next two years post Swedish onshore wind sale

Image for illustration. This slide contains forward-looking statement based upon certain assumptions. Actual events may differ materially from those assumed. There can be no assurance that estimated projections can be realised, that forward-looking statements will prove to be accurate, or that actual projections will not be materially lower than those presented .
As at 30 June 2024.



48%

Inflation-linked revenues over 10-year period

Post-period

50%

Inflation-linked revenues over 10-year period post Swedish onshore wind sale

High proportion of inflation-linked revenues supports progressive dividend policy

As at 30 June 2024.

Negative Pricing

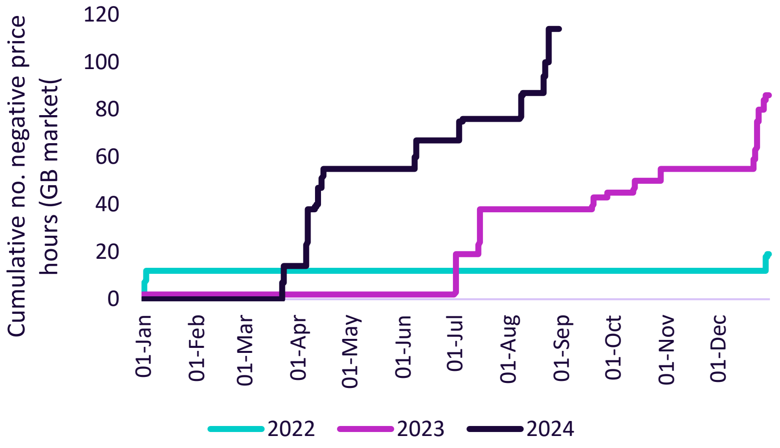
ORIT not expected to be adversely impacted by increased prevalence in negative power prices across European markets

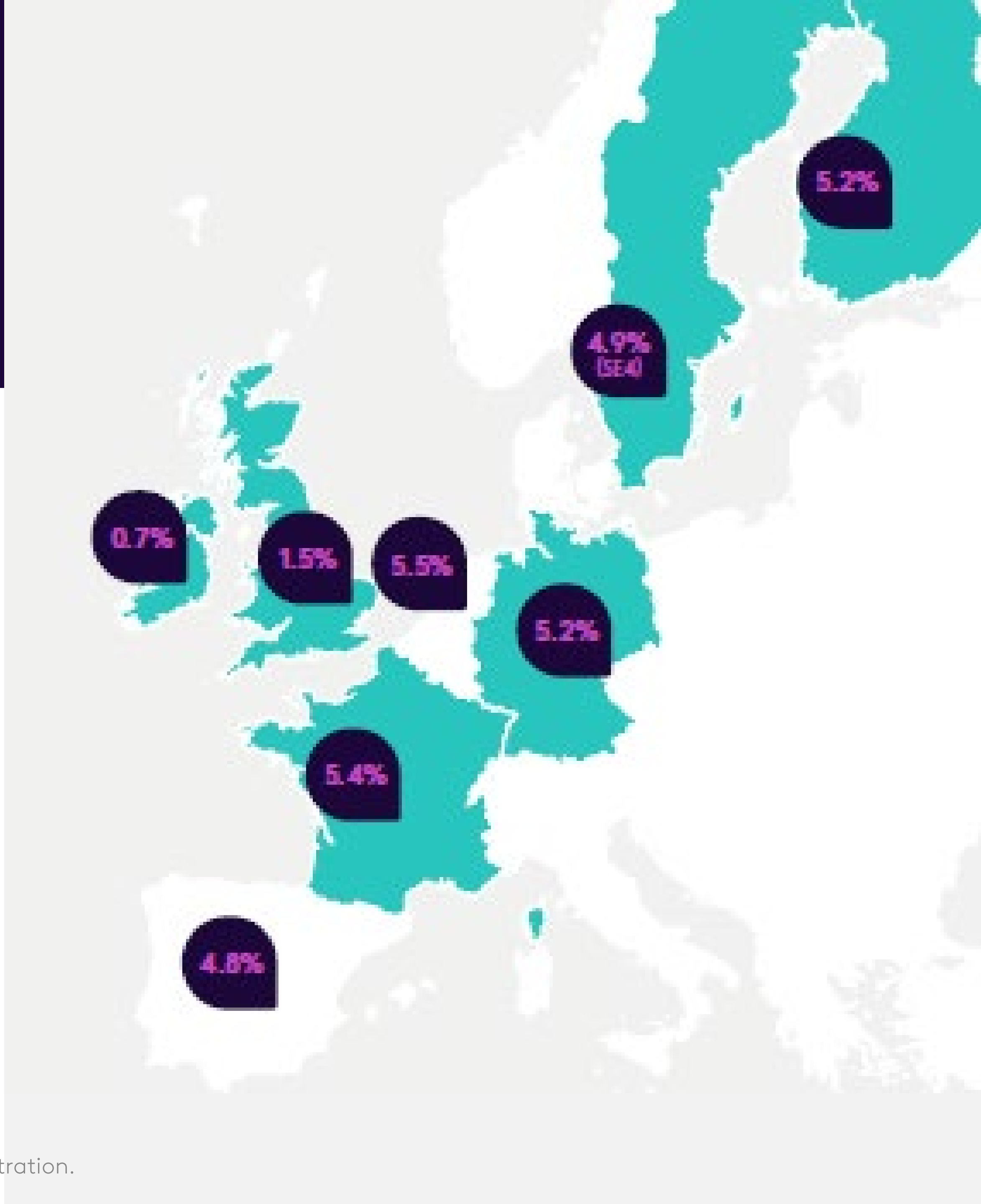
Minimal impact on ORIT to date

- Carefully structured PPAs have protected ORIT's assets from negative pricing

Power price forecasts account for negative pricing

- Capture price forecasts include increases in negative price hours to as much as 21% in the 2040s, well in excess of the c.5% observed in H1 2024





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 renewable energy assets

1 Source: McKinsey – January 2022. Cumulative spend on physical transition assets required to reach net zero by 2050. This forward-looking statement is based upon certain assumptions. Actual events may differ materially from those assumed. There can be no assurance that estimated projections can be realised, that forward-looking statements will prove to be accurate, or that actual projections will not be materially lower than those presented.

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

Simply Blue Group

19%
Floating offshore wind
UK and Europe

wind2

25%
Onshore wind
UK

nordic generation

50%
Solar and onshore wind
Finland

HYRO

25%
Green hydrogen production
UK

BLC Energy

100%
Solar and battery storage
UK

Preferential rights over
22GW pipeline

As at 30 June 2024. An investment in the Company will concern the acquisition shares in the Company, and not any of the underlying assets. Please note that this investment is not necessarily representative of future investments that the Company will make. There can be no guarantee of future success.

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

Strong Portfolio

808 MW across 41 assets

Diversified, highly fixed revenues

Asset sales validate NAV

Resilient Financials

+2.0% H1 2024 NAV return

1.33x YTD dividend cover

Positive Outlook

FY 2024 dividend target increase by 4%

Asset sales validate NAV, sales ongoing

Disciplined approach to capital allocation

Q&A

Appendices – Detailed Valuation Assumptions

Debt facilities summary

	Short Term		Long Term			
Asset	**HoldCo**	**FR Solar**	**FR Wind**	**IRE Solar**	**GER Wind**	**UK Offshore Wind**
Debt terms						
Currency	GBP or EUR	EUR	EUR	EUR	EUR	GBP
Facility size	£270.8m	€125.7m	€43.2m	€80.6m	€61.0m	£110.5m
Drawn at 30-Jun-24	£196.2m	€98.3m	€42.7m	€80.6m	€55.8m	£71.7m
Drawn at 30-Jun-24 £m	£196.2m	£83.3m	£36.2m	£67.5m	£47.3m	£71.7m
Initial term (yrs)	3	18	20	20	18	15
Expiry date	Feb-26	Dec-38	Sep-42	Jun-42	Mar-41	Sep-32
Facility date	Nov-20	Jan-21	Apr-21	Jul-21	Sep-22	Dec-17
Margin	2.00%	1.25%	1.30%	Y1-5 1.30% Y6-10 1.40% Y10+ 1.65%	0.83%-1.75%	2023-2027:1.65% 2028-2043: 1.85%
Variable interest %	SONIA	EURIBOR	EURIBOR	EURIBOR	EURIBOR	SONIA
Hedging						
% hedged	0%	85%	90%	100%	100%	85%
Swap rate	n/a	-0.12%	0.51%	3.07%	0.12%	1.27%

As at 30 June 2024. Capital is at Risk. The use of leverage creates special risks and may significantly increase and investment's risk. 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.

Summary of capture price discounts

Value	Market	Technology	Units	2025-2029	2030-2034	2035-2039	2040-2044	2045-2050
Baseload price	GB		£/MWh (real 2024)	76	73	70	66	65
Capture price discount	GB	Solar	%	-10%	-19%	-23%	-25%	-25%
Capture price discount	GB	Onshore Wind	%	-9%	-19%	-23%	-25%	-26%
Capture price discount	GB	Offshore Wind	%	-8%	-18%	-22%	-24%	-25%
Baseload price	FR		EUR/MWh (real 2024)	66	79	79	77	72
Capture price discount	FR	Onshore Wind	%				-10%	-11%
Capture price discount	FR	Solar	%		-40%	-40%	-40%	-42%
Baseload price	SE4		EUR/MWh (real 2024)	49	49	44	43	42
Capture price discount	SE4	Onshore Wind	%	-11%	-18%	-22%	-24%	-25%
Baseload price	FI		EUR/MWh (real 2024)				62	59
Capture price discount	FI	Onshore Wind	%	-17%	-20%	-21%	-19%	-19%
Baseload price	DE		EUR/MWh (real 2024)		85	86	84	79
Capture price discount	DE	Onshore Wind	%				-24%	-27%
Baseload price	I-SEM		EUR/MWh (real 2024)	92	89	84	84	85
Capture price discount	I-SEM	Solar	%				-21%	-23%

As at 30 June 2024. For illustration. This slide contains forward-looking statement based upon certain assumptions. Actual events may differ materially from those assumed. There can be no assurance that estimated projections can be realised, that forward-looking statements will prove to be accurate, or that actual projections will not be materially lower than those presented

Appendices – About ORIT and OEGEN

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

Additionality, active management & strategic investment allocation

Unlocking Optionality

Proprietary pipeline with developer investments

Sustainable Investing

Embodying sustainable practices

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

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 6.02p in FY 2024[1]

Typical Asset Return

- Operational assets: 6.3-8.0%[2]
- **Leverage**
- Maximum 40% long-term structural debt & 25% short-term RCF

Exchange

- Official List, London Stock Exchange
- Awarded LSE Green Economy Mark
- ISIN: GB00BJM02935, SEDOL: BJM0293
- Ticker: ORIT

Shares in Issue

- 563,726,574

Delegated Investment Manager

- Octopus Renewables Limited (trading as Octopus Energy Generation)

Board

- Independent board of non-executive directors

Management Fee

- 95bps on NAV, reducing to 85bps on NAV above £500m. No performance or asset level fees

Currency

- GBP

Financial Year End

- 31 December

Website

- www.octopusrenewablesinfrastructure.com

[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.

Delivering on construction assets

181MW construction capacity completed on current portfolio as at 31 December 2023 and a further 199MW completed under conditional acquisition

£15.8m uplift to NAV since inception[1]

Completed construction

48MW — Exited assets

Ljungbyholm wind farm (Sweden)

Construction started in April 2020 with site operational in June 2021 (asset sold in August 2024)

59MW — Exited assets

Kuslin & Krzecin Wind Farms (Poland)

Krzecin & Kuslin fully operational since February 2022 & June 2022 (assets sold in December 2023)

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 March 2023

241MW

Ballymacarney Solar Cluster (Ireland)[1]

Initial four sites fully operational since December 2023
Extension site completed construction post-period

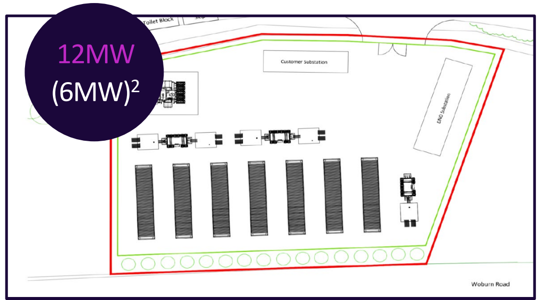
67MW

Breach Solar Farm (UK)

Construction started in Q1 2023 with site fully operational since end of Q2 2024

In construction

12MW (6MW)[2]



Woburn Road Battery (UK)

Completion expected in 2025
Procurement activities underway

1 241MW of construction have been completed while under conditional acquisition status; ORIT has actively provided oversight of the construction. 2 6 MW pro-rated by ownership.

Experienced Board of Directors

Board of Directors with on average 30+ years of experience

Phil Austin, MBE
Non-executive Chair. Chair of the Nomination Committee

- Chairman of Jersey Electricity plc
- Formerly deputy CEO of HSBC Offshore business
- Founding CEO of Jersey Finance Ltd, the body that represents and promotes Jersey's finance industry
- 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

- Formerly 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; Senior advisor to Pollination Global; Director of Ignite Power
- 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 >150 renewable energy specialists

>4.2GW
Capacity

>300
Large Scale Energy Assets acquired

£6.7bn
AUM

>150
Energy Specialists

ORIT Team


Chris Gaydon


David Bird

ORIT Lead Managers


Tom Woolerton
Senior Investment Manager


Gen Legg
Portfolio Manager


Adam Christensen
Senior Management Accountant


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


Laura Halstead

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

As at 30 June 2024

Our key differentiators as a fund manager

Size, scale, experience

150+
energy & investment professionals

100 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. Based on Enterprise Value of signed deals for the 2022 and 2023 calendar years.

Contact us

Investment Manager

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- octopusrenewablesinfrastructure.com

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