octopus renewables infrastructure trust

2024 Annual Results Presentation

octopus energy generation

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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 account 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

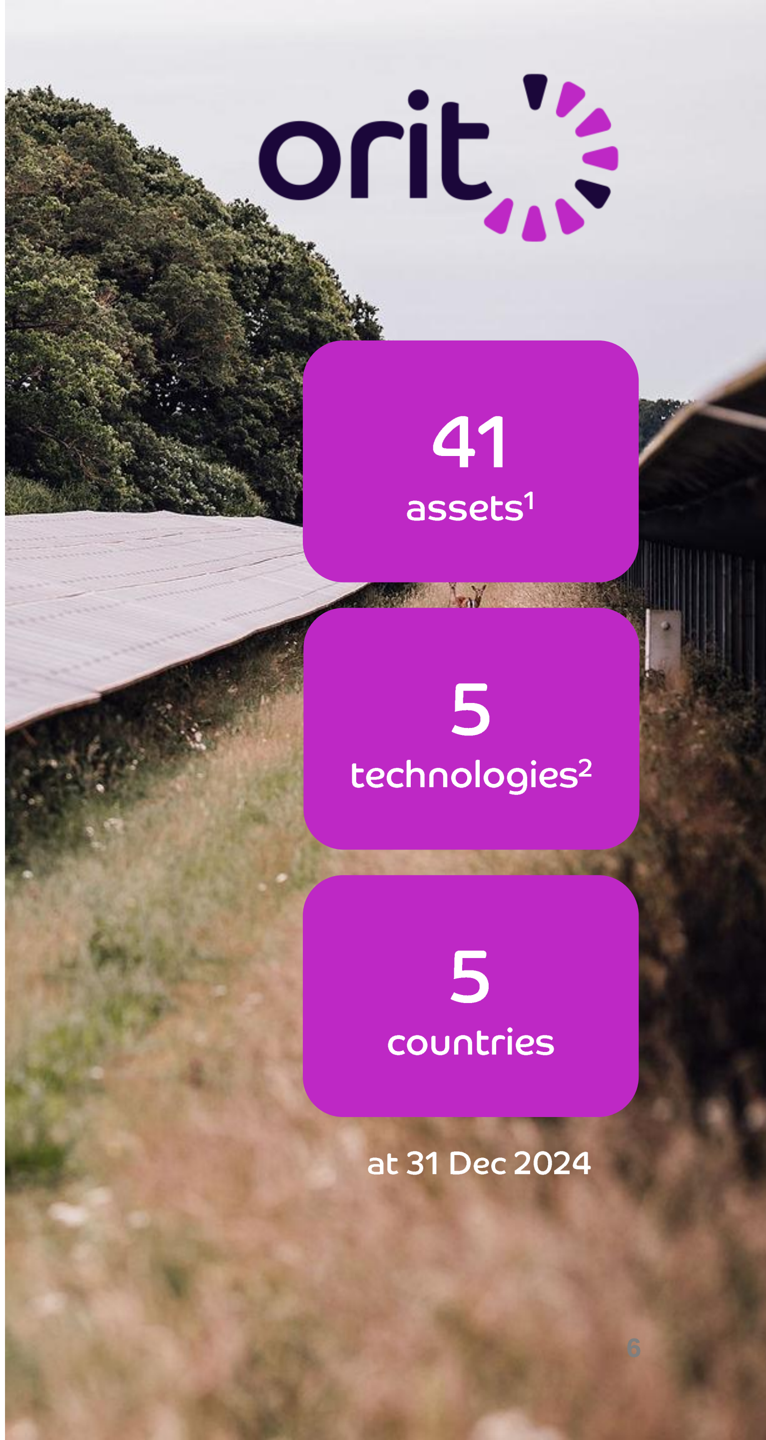
Chris Gaydon

David Bird

Gen Legg

The Diversified Renewables Investment Trust

ORIT is the only genuinely diversified investment trust of meaningful scale in the renewables and energy transition space[3]



41
assets[1]

5
technologies[2]

5
countries

at 31 Dec 2024

1. Excludes Ljungbyholm wind farm which was sold during FY 2024. Each developer investment is counted as a single asset.
2. Including technologies for operational and construction stage assets and technologies covered through developer investments: onshore wind, offshore wind, solar, battery storage and hydrogen.
3. Based on review of diversified renewables investment trusts annual and interim reports published during 2024.

Why we are different

The Diversified Renewables Investment Trust

Diversified Portfolio
Mitigates risk and volatility

Expert Management
Octopus Energy Generation provides over 150 specialist renewable energy & investment professionals

Added Value
Exposure to developer and construction investments provide capital growth potential

Unlocking Optionality
Developer investments provide access to future project pipelines

Sustainable Investing
SFDR Article 9 product, embodying sustainable practices

Five years of ORIT

Strong impact and portfolio growth since IPO (2019)

Investments into 45 assets across 8 countries and 5 technologies

31.9% total return generated (NAV) and £128.2m returned to shareholders

4.0 TWh of clean electricity generated

1.0 million tonnes of carbon avoided

Generation growth, positive NAV total return, and fully-covered dividend

Increased Portfolio Generation

1,240 GWh

2023: 1,161 GWh[1]

Income Generating

1.24x dividend cover

2023: 1.18x

Positive NAV Total Return

+2.5% FY 2024 NAV return

2023: 2.1%

1. This figure differs from the published figure of 1,110 GWh presented in the December 2023 Annual Report as 1,161 GWh includes compensated generation from curtailment, making for a like-for-like comparison with the 2024 figure of 1,240 GWh.

Strong operational growth despite market headwinds

Key operational metrics and dividend cover improved year-on-year

	2023	**2024**	**2025**
Operational portfolio headlines			
Number of assets at year –end	*37*	41	
Total MW	*609*	803	
Generation (MWh)	*1,161*	1,240	
% fixed revenues over next 2 years	*81%*	84%	
Revenue £m	*£117.4m*	£129.4m	
EBITDA £m	*£73.8m*	£85.2m	
Fund level headlines			
Dividend (per Ordinary share)	*5.79p*	6.02p	*6.17p target announced for FY25*
Dividend cover	*1.18x*	1.24x	*FY25 dividend expected to be fully covered*
NAV total return	*2.1%*	2.5%	
Total gearing (% of GAV)	*39%*	45%	*To be reduced to below 40% during FY25*

Corporate Activity

A focus on capital allocation

Gross operational cash flow during year covering dividend 1.85x
£62.3m

Divestment proceeds (Ljungbyholm sale)
£62.1m

Cash reserves
£19.6m

RCF Drawdowns
£87.2m

Share buybacks ***£6.9m***

Dividends
£33.7m

SPV level debt
£20.4m

RCF Repayments
£66.0m

New acquisitions (Irish Solar portfolio)
£83.6m

Capex and Devex
£20.6m

Returned to Shareholders
£40.6m

Debt repayment
£86.4m

Investment
£104.2m

Looking forward:

Return higher proportion to shareholders:

- *Buyback programme increased to **£30m***
- *FY25 dividend target increased to **6.17p***

Prioritise reducing leverage:
*1. Target **<40%** leverage within FY25*
*2. Commitment to **reducing interest costs**:*

- *Post-period signed a £100 million five-year term loan facility (lower all-in interest cost)*
- *Extended maturity on the RCF to June 2028 and reduced size from £270.8 million to £150 million to decrease costs*

Selective investments only for FY25:

- *Post-period commitments to higher returning investments BLC and Nordic Generation*

Portfolio Developments

Selective investments

FY 2024

241MW Irish Solar

Completed previously committed acquisition of five newly constructed solar sites
100% stake
Largest solar complex in Ireland

c.€190m investment

Simply Blue Group, follow-on investment

Floating offshore wind and sustainable fuels developer

19% stake

€7m investment in latest funding round

Post Period

Norgen follow-on investment

Finnish onshore wind and solar PV developer

30% stake[1]

Increased commitment of €3.4m

BLCe

Solar PV and co-located BESS developer in the UK

100% stake

Increased commitment of £1.5m

1. ORIT's original 50% holding in Nordic Renewables converted into a direct 30% stake in the integrated Norgen development business.

Capital recycling

FY 2024 - Swedish onshore wind farm sale

ORIT blueprint for acquisition, construction, revenue management, operation and exit

48MW Ljungbyholm wind farm sale completed in August 2024

11.3% IRR over investment lifetime

€74m proceeds; €1.7m uplift on holding valuation

Capital recycling programme since inception

£161m
proceeds to date

3.2 p/share
NAV uplift

£80m+
further sales commitment in FY 2025

Revenue management

Offtake agreement with Sky UK signed in 2024 joins portfolio of corporate PPAs that also includes Iceland Foods, Kimberly-Clark and Microsoft

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

sky

Iceland

Kimberly-Clark

Microsoft

plus other fixed offtake from utilities for power/subsidies/certificates

Fixed and variable revenues for the 12 months to 31 December 2026. As at 31 December 2024.

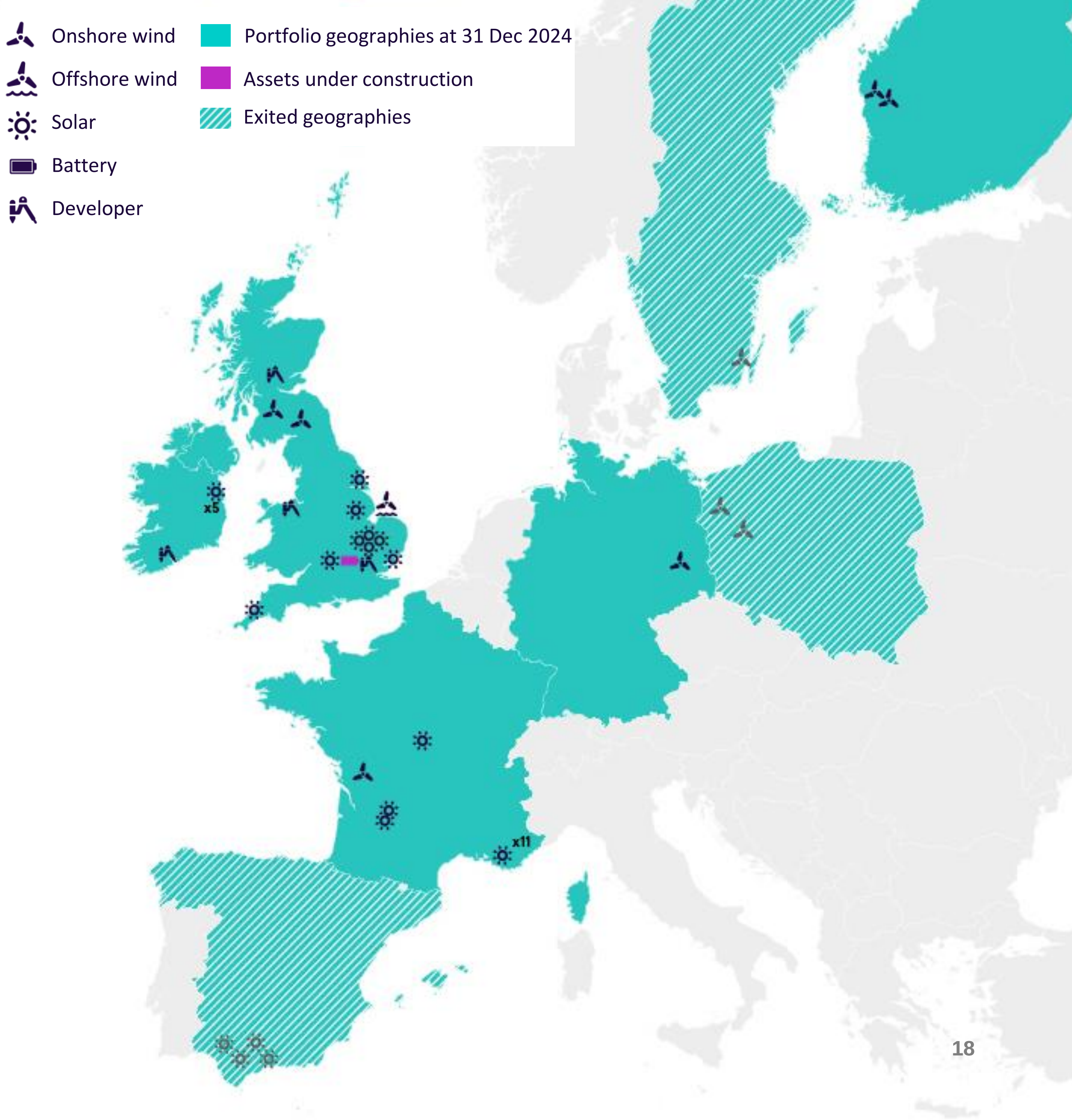
Portfolio Diversification

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

41
assets[1]

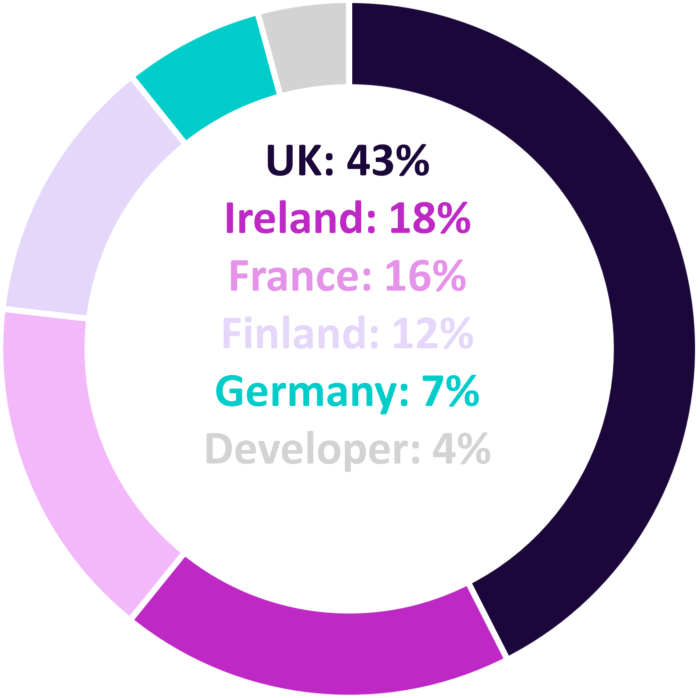
803
MW[1]

at 31 Dec 2024



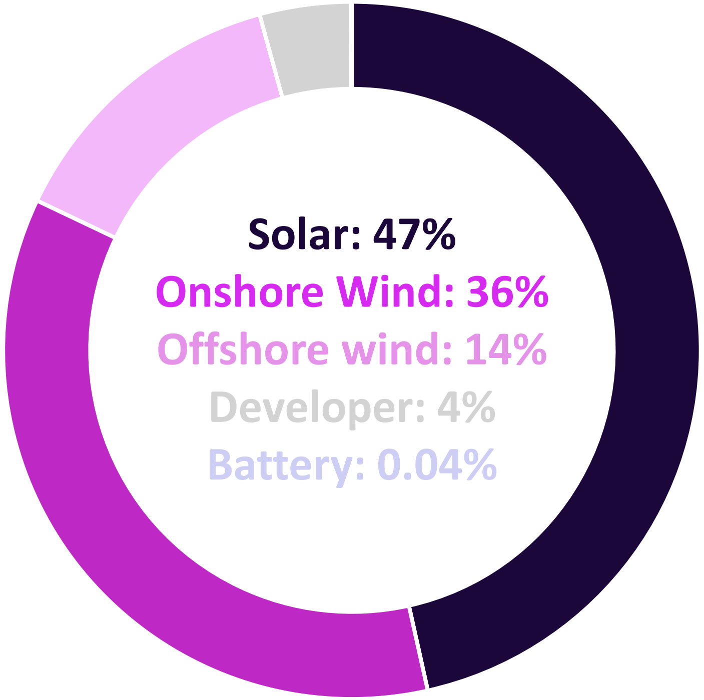
1. Excludes Ljungbyholm wind farm which was sold during FY 2024. Each developer investment is counted as a single asset.

Countries

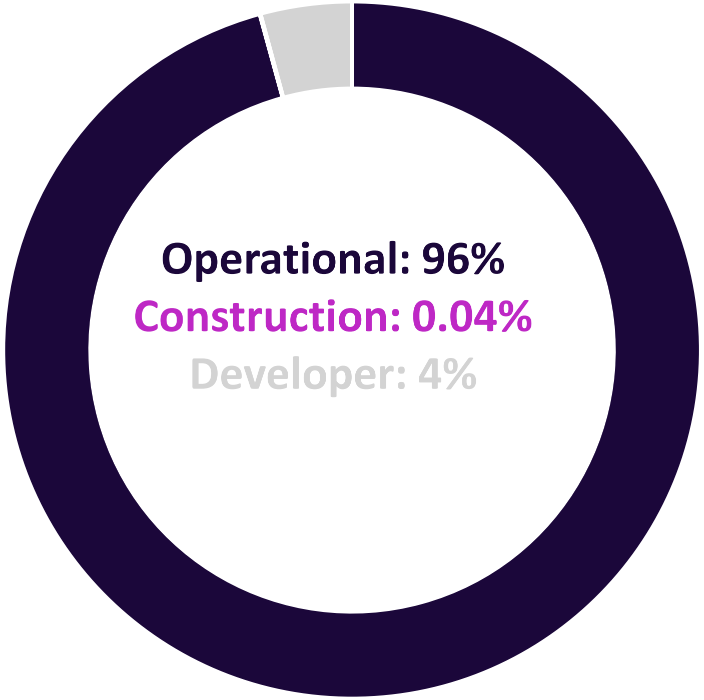


£1,029m
Total value of all investments[1]

Technologies

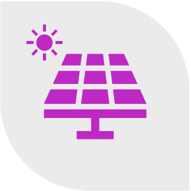
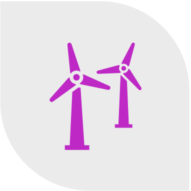
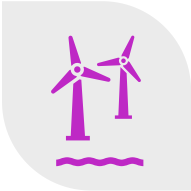


Asset phases



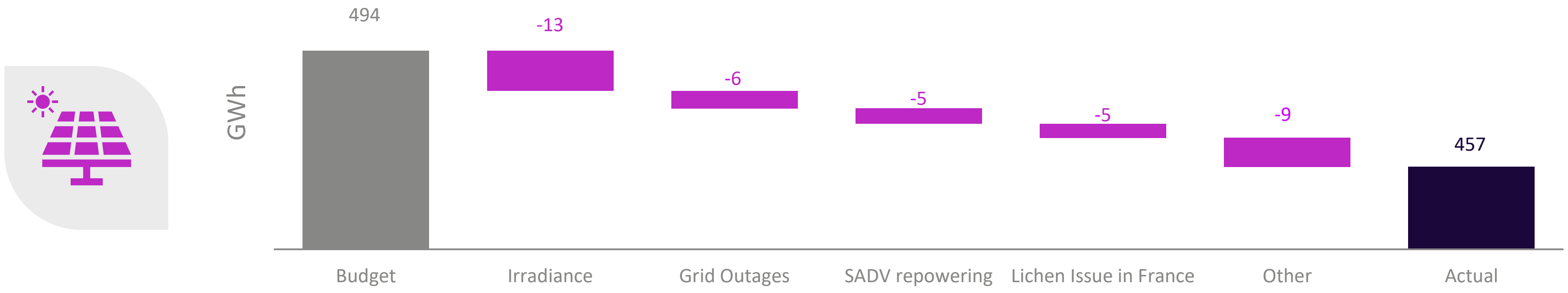
1. Portfolio composition on a total value of all investments basis in line with the Company's Investment Policy as at 31 December 2024. The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Sum may not add up due to rounding.

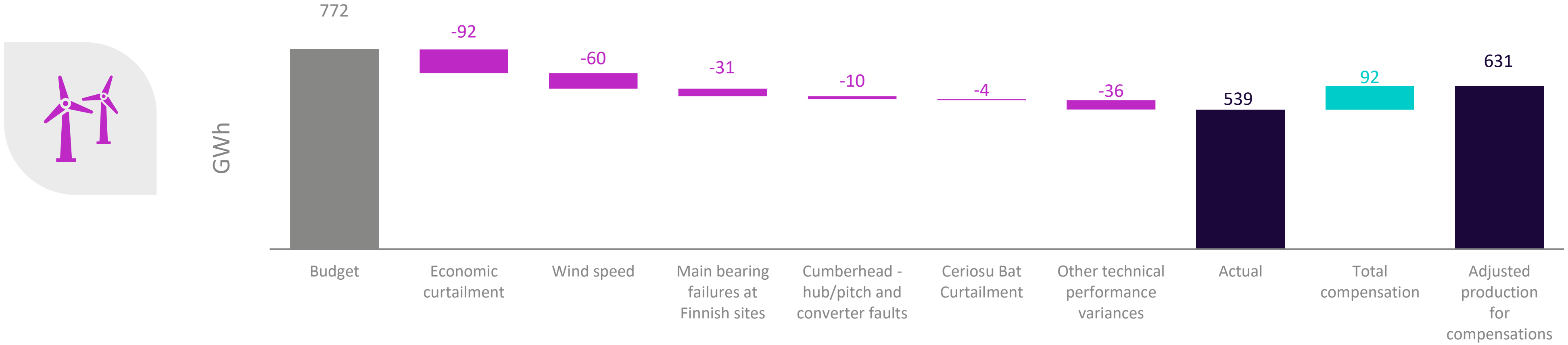
Operational Highlights

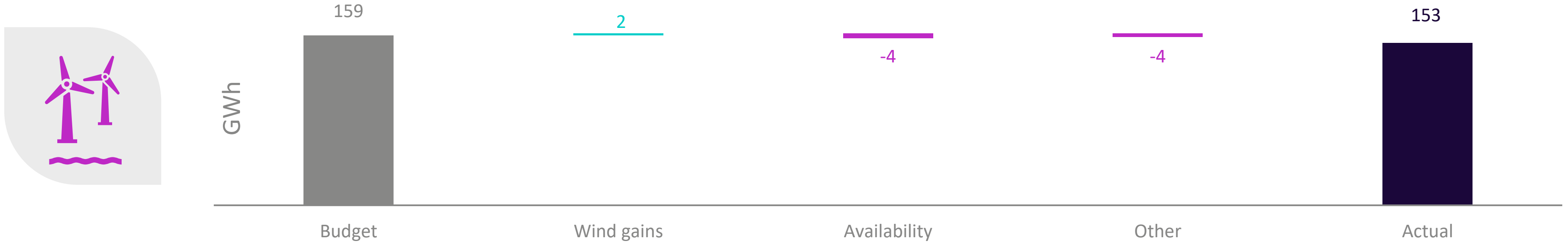
	Generation	Revenue	EBITDA
Operational portfolio	1,240 GWh +7% vs 2023 -13% vs budget	£131.7m +12% vs 2023 -8% vs budget	£85.5m +16% vs 2023 -11% vs budget
	457 GWh +66% vs 2023 -8% vs budget	£51.9m +47% vs 2023 -6% vs budget	£38.6m +48% vs 2023 -8% vs budget
	631 GWh -14% vs 2023 -18% vs budget	£40.3m -6% vs 2023 -14% vs budget	£30.6m -1% vs 2023 -15% vs budget
	153 GWh +1% vs 2023 -4% vs budget	£39.2m -1% vs 2023 -4% vs budget	£16.0m -6% vs 2023 -9% vs budget

1. As at 31 December 2024. Totals may not add up due to rounding.

Generation affected by low wind and solar resource; most significant technical issues now resolved

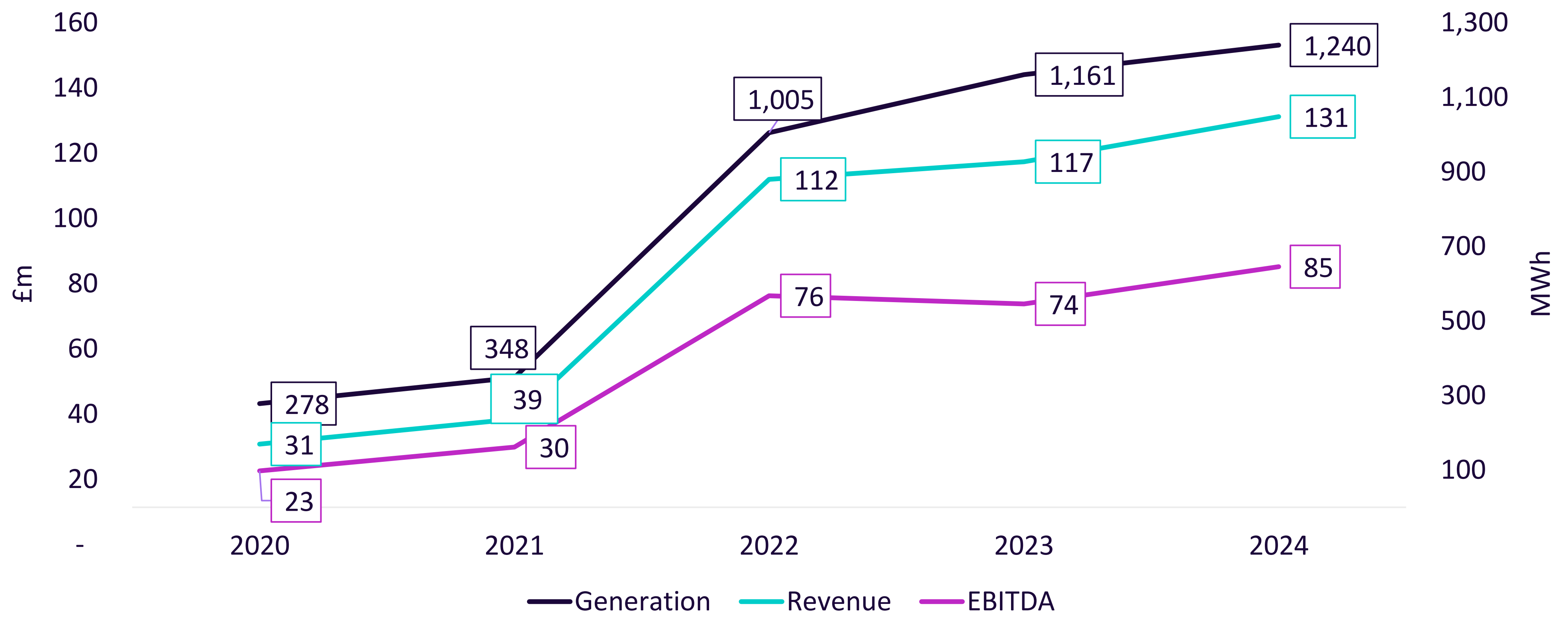






Capital is at Risk. Past performance is not a guide to future or expected returns. Totals may not add up due to rounding.

	Generation	Revenue	EBITDA
2024	1,240MWh	£131.7m	£85.5m



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
Impact Fund under SFDR

284k
Equivalent homes powered in 2024

297k
Estimated tonnes of carbon avoided in 2024

1.5m
Equiv. new trees required to offset same carbon in 2024

All metrics are calculated using renewable energy generated by the investment portfolio during the reporting period, proportioned by equity ownership. It includes generation from Ljungbyholm wind farm up to the 30th June 2024.
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.

Financial Results

Note: The dividend targets stated are targets only and not profit forecasts.

Progressive, covered dividend

ORIT announced an increase in the target dividend to 6.17p per Ordinary Share for 2025, an increase of 2.5% in line with 2024 CPI

6.02p

Full year 2024 declared dividend, in line with target for the year (4.0% increase above prior year)

1.24x

2024 dividend cover
1.85x excluding scheduled debt amortisation

6.17p

Target Dividend per Ordinary Share for FY 2025
(FY 2024: 6.02p)

+2.5%

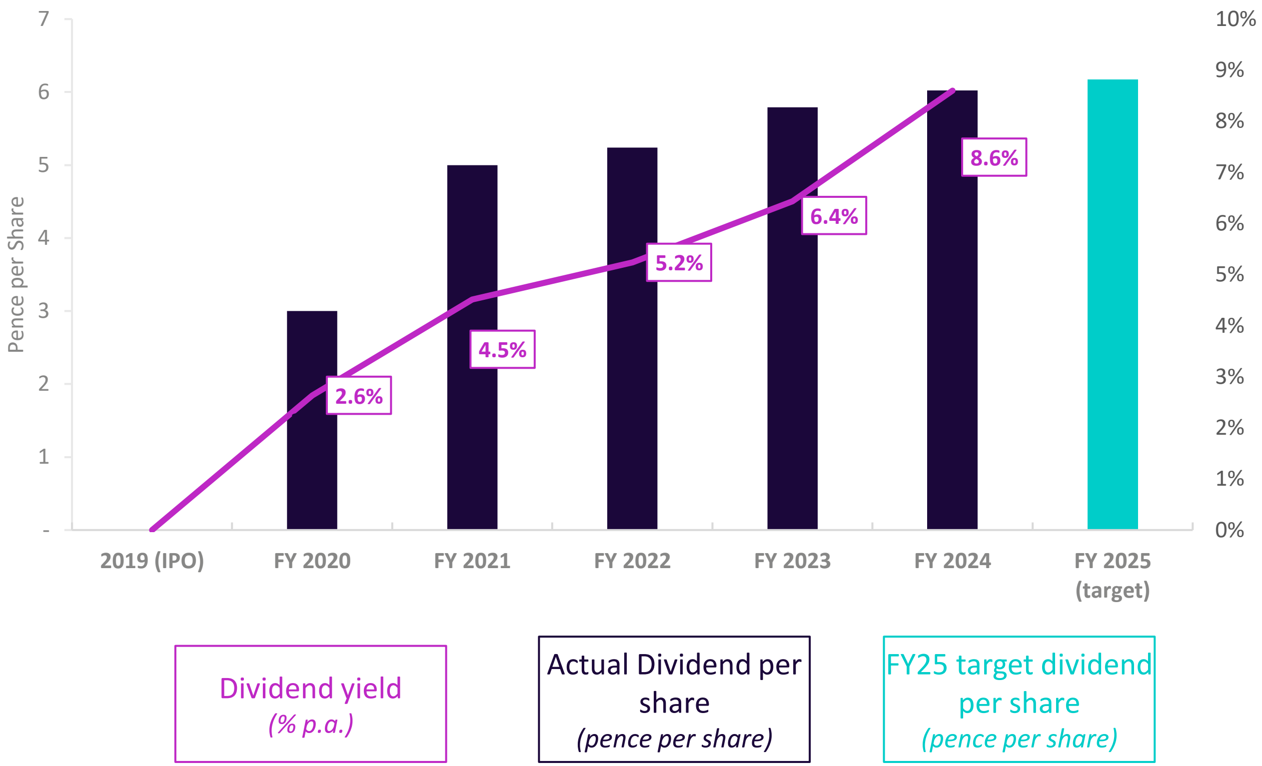
Increase in line with CPI for FY 2025
(4th consecutive year of increase in line with CPI)

Track record of increased dividends

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

1.24x
2024 Dividend cover

Dividend History



Note: The dividend targets stated are targets only and not profit forecasts.

Financial highlights

£570m
Net Asset Value (“NAV”)
(December 2023: £599m)

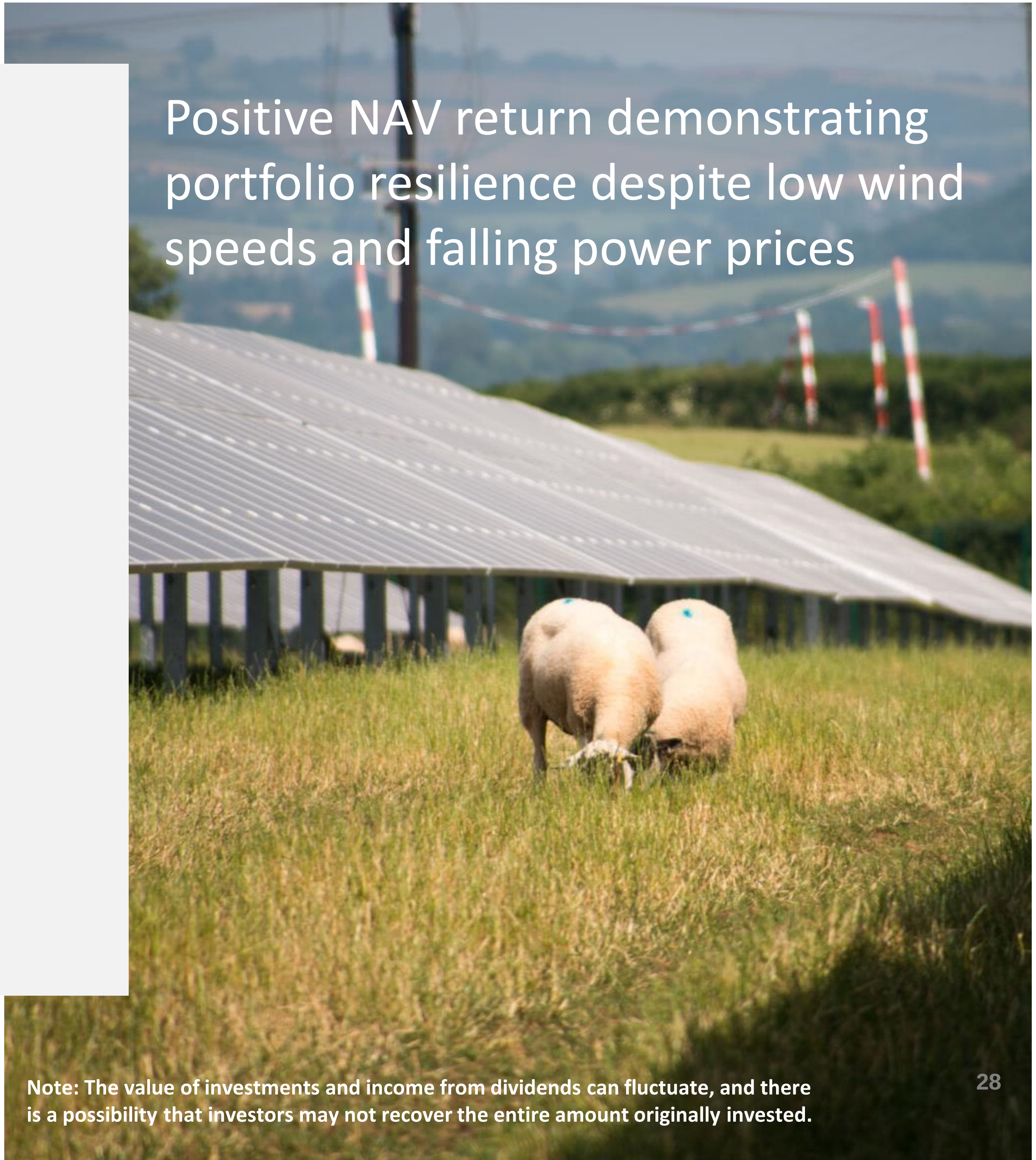
+2.5%
FY 2024 NAV total return[1, 2, 3]
(December 2023: +2.1%)

102.6p
NAV per Ordinary Share[2]
(December 2023: 106.0p)

+31.9%
NAV total return since IPO
(5.6% p.a.) [1, 2, 3]
(December 2023: +25.9%, 7.8% p.a.)

£1,029m
Gross Asset Value (“GAV”)[1, 4]
(December 2023: £980m)

-18.3%
Total shareholder return[1, 3]
(December 2023: -4.4%)



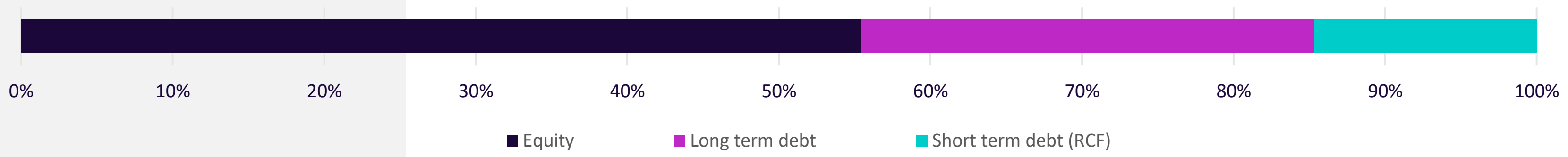
Positive NAV return demonstrating portfolio resilience despite low wind speeds and falling power prices

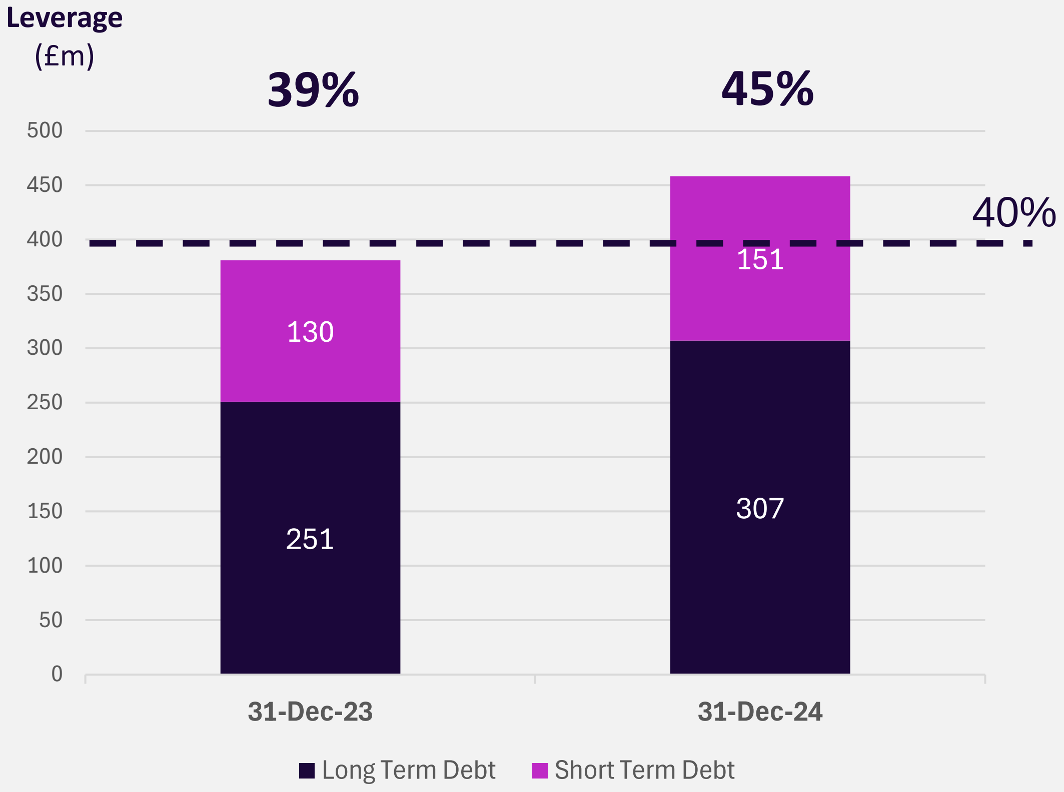
1. These are alternative performance measures
2. The NAV as at 31 December 2024 is calculated on the basis of 555,658,774 Ordinary Shares in issue
3.Total returns in sterling, including dividend reinvested
4. A measure of total asset value including debt held in unconsolidated subsidiaries

Note: The value of investments and income from dividends can fluctuate, and there is a possibility that investors may not recover the entire amount originally invested.

Active debt management

Portfolio value





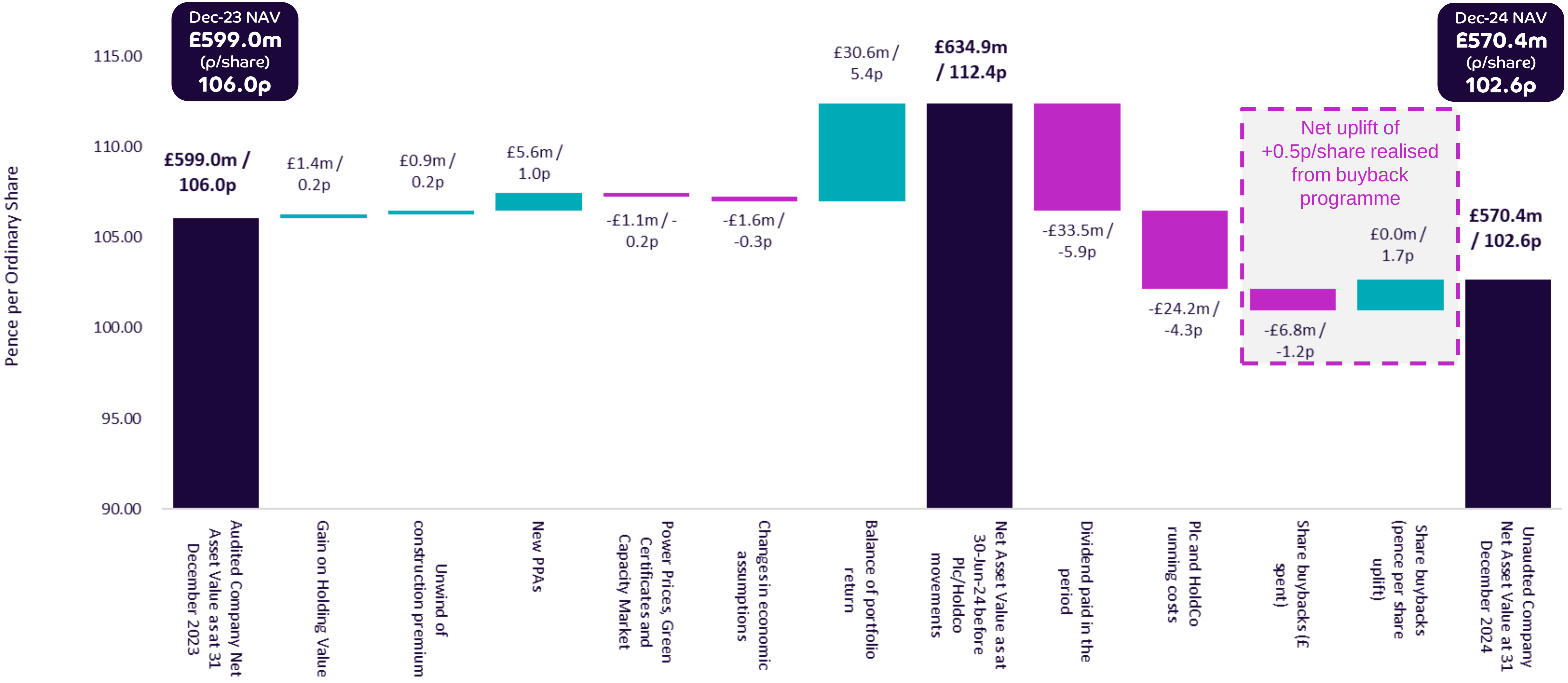
Debt Summary (£m)	Total Debt	Long term Debt	Short Term Debt
Amount	£458.4m	£307.2m	£151.2m
Leverage (% GAV)	44.6%	29.9%	14.7%
% hedged	61.5%	91.8%	0%
Average cost of debt	4.0%*	2.7%	6.8%
Average remaining term	10.0 years	14.3 years	1.2 years

*Post-period, a new £100 million five-year facility was secured with three existing RCF lenders, backed by UK operational solar and onshore wind assets with long-term fixed revenues

This new facility offers a lower interest rate, reducing the average cost of debt from **4.0% to 3.7%**

Valuations

Valuation Bridge



Changes in macro-economic assumptions

+£1.0m
Impact of inflation forecasts

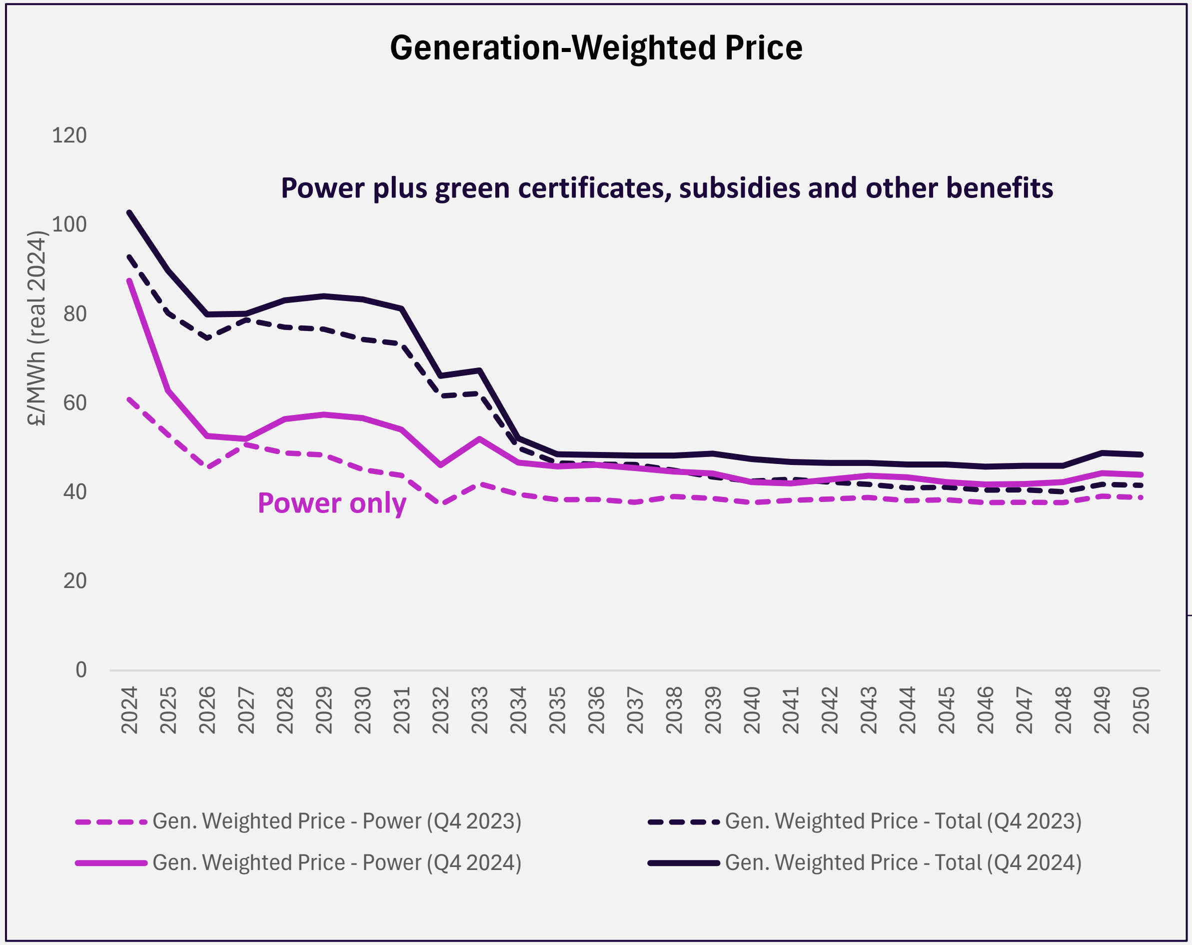
-£17.1m
Gross impact of FX movements

+£14.6m
Impact of FX hedge gains

Indicator	Date	2024	2025 – 2028 Average	Long-term
UK end of period RPI (HMT Consensus)	*31-Dec-23*	*3.7%*	*2.7%*	*2.25%*
	31-Dec-24	3.5%	3.0%	2.25%
French CPI (European Commission)	*31-Dec-23*	*3.0%*	*1.8%*	*2.0%*
	31-Dec-24	2.7%	2.0%	2.0%
Finland CPI (European Commission)	*31-Dec-23*	*1.9%*	*2.0%*	*2.0%*
	31-Dec-24	1.1%	2.0%	2.0%
Ireland CPI (European Commission)	*31-Dec-23*	*2.7%*	*1.8%*	*2.0%*
	31-Dec-24	1.4%	2.0%	2.0%
Germany CPI (European Commission)	*31-Dec-23*	*3.1%*	*2.0%*	*2.0%*
	31-Dec-24	2.6%	2.0%	2.0%

Changes in wholesale energy price and green certificates

Net valuation decrease of £1.1m over the period from green certificate and power prices forecasts



-£1.0m
Impact of power price forecasts (0.18 p/share)

-£0.1m
Green certificate and Capacity Market forecasts (0.02p/share)

- Although merchant power price forecasts slightly decreased on average over the year, ORIT was well insulated due to its highly fixed revenue base
- The proportion of fixed revenues over the next 2 years increased from 81% to 84%, and the average pricing of those contracts also improved
- The sale of Ljungbyholm and acquisition of the Irish solar assets led to an increase in the average forecast prices within the portfolio

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 31 December 2024.

Discount rate and portfolio risk

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%)

8.1%
Indicative IRR incl. FX, developers, RCF impact

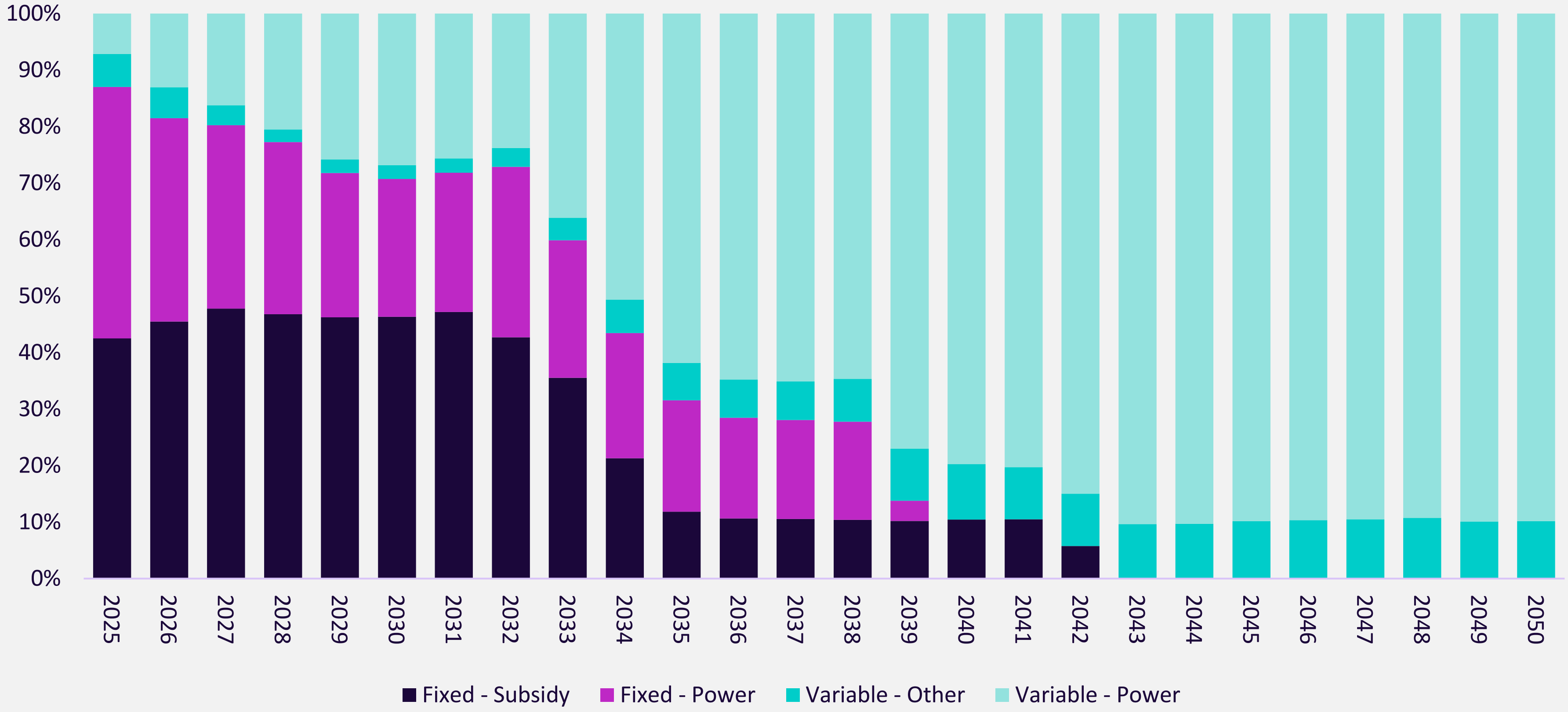
- Unwind of construction premium (Breach)
- Greater proportion of fixed revenues due to:
  - Falls in merchant power pricing during FY24 including due to the sale of the Ljungbyholm wind farm
  - Price fixing through CPPA for Crossdykes wind farm
  - Price fixing through utility power and green certificate sales

	31-Dec-23	31-Dec-24
Weighted average discount rate	7.2%	**7.0%**
Developer investments impact	*+0.4%*	*+0.3%*
FX hedging at the Company level	*+0.4%*	*+0.4%*
RCF impact	*+0.5%*	*+0.4%*
Adjusted average discount rate	***8.3%***	***8.1%***
Gross Asset Value (GAV; £m)	980	1,029
Long Term leverage %GAV	26%	30%
Short Term leverage %GAV	13%	15%
Total Leverage %GAV (plc)	39%	45%
Fixed revenue (% over 2-year period)	*81%*	*84%*
Assets under construction (% per MW)	*6%*	*0.04%*

As at 31 December 2024.

Outlook

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

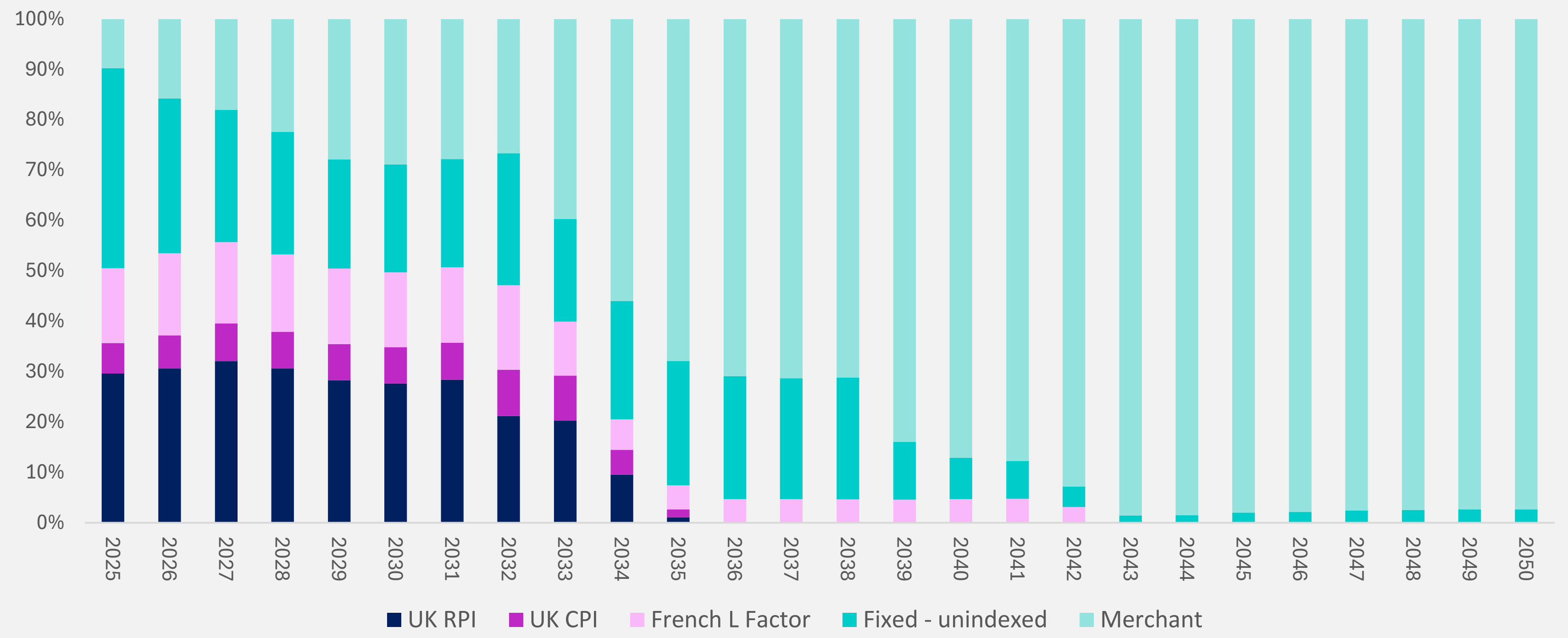


84%

Fixed revenue for the next two years

As at 31 December 2024.

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 .



48%

Inflation-linked revenues over 10-year period

High proportion of inflation-linked revenues supports progressive dividend policy

As at 31 December 2024.

Investment case: Why ORIT now?

Diversified access to a growing opportunity

Huge market opportunity

Sector tailwinds in renewables
Growing electricity demand
Broad geographical and technology mandate gives us agility

Visible income translating into returns

Progressive dividend policy with dividends fully covered by operational cashflows
High level of visible fixed revenues and inflation linkage
Attractive yield

Developer assets positioned for growth

Companies give access to pipeline projects
Potential for higher capital growth

Sector undervalued by market

Companies buying back shares for NAV per share accretion
Asset sales typically proving NAV

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	€91.0m	€61.0m	£110.5m
Drawn at 31-Dec-24	£151.2m	€91.6m	€42.6m	€90.5m	€51.7m	£69.3m
Drawn at 31-Dec-24 £m	£151.2m	£75.6m	£35.2m	£82.4m	£44.7m	£69.3m
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%	3.30%	0.12%	1.27%

As at 31 December 2024. Capital is at Risk. The use of leverage creates special risks and may significantly increase any 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	Great Britain		£/MWh (real 2024)	74	72	70	66	65
Capture price discount	*Great Britain*	*Solar*	*%*	*-18%*	*-23%*	*-23%*	*-25%*	*-27%*
Capture price discount	*Great Britain*	*Onshore Wind*	*%*	*-9%*	*-18%*	*-22%*	*-25%*	*-26%*
Capture price discount	*Great Britain*	*Offshore Wind*	*%*	*-9%*	*-18%*	*-22%*	*-24%*	*-25%*
Baseload price	France		EUR/MWh (real 2024)		77	79	76	72
Capture price discount	*France*	*Onshore Wind*	*%*				*-10%*	*-11%*
Capture price discount	*France*	*Solar*	*%*		*-40%*	*-39%*	*-40%*	*-42%*
Baseload price	Finland		EUR/MWh (real 2024)	54	60	63	62	61
Capture price discount	*Finland*	*Onshore Wind*	*%*	*-17%*	*-20%*	*-20%*	*-18%*	*-18%*
Baseload price	Germany		EUR/MWh (real 2024)				81	77
Capture price discount	*Germany*	*Onshore Wind*	*%*				*-23%*	*-27%*
Baseload price	Ireland I-SEM		EUR/MWh (real 2024)				85	85
Capture price discount	*Ireland I-SEM*	*Solar*	*%*				*-21%*	*-23%*

As at 31 December 2024. For illustration. Values are not shown where the relevant asset has no merchant exposure in three or more years in the relevant period. 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 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 6.17p in FY 2025[1]

Typical Asset Return

- Operational assets: 6.1-8.3%[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

- 555,658,774

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.

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%[1]
Solar and onshore wind
Finland

HYRO

25%
Green hydrogen production
UK

BLC Energy

100%
Solar and battery storage
UK

Preferential rights over
multi-gigawatt pipeline

1. As at 31 December 2024. Following the post-period follow-on investment into Norgen, ORIT's original 50% holding in Nordic Renewables converted into a direct 30% stake in the integrated Norgen development business. 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.

Delivering on construction assets

248MW construction capacity completed as at 31 December 2024 and a further 241MW completed under conditional acquisition

£15.8m uplift to NAV since inception

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 and fifth extension site since October 2024

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)

Hot commissioning underway in March 2025

1. 241MW of construction has been completed while under conditional acquisition status; ORIT has actively provided oversight of the construction. 2. 6MW 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; Chairman of Crown Agents; Senior advisor to Pollination Global; Director of Ignite Power

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

Sally Duckworth
Non-executive Director

- Audit and Risk Chair of JPMorgan Japanese Investment Trust plc, Chair of the UK Sustainability Disclosure Technical Advisory Committee, Non-Executive Director of Molten Ventures VCT and Chair of StorMagic Limited (a private software defined storage company)
- Worked at J.P. Morgan and early-stage venture capital at Quester Capital Management.

Octopus Energy Generation – ORIT's Investment Manager

An experienced team of over 150 specialist renewable energy and investment professionals


Chris Gaydon


David Bird

ORIT Lead Managers

ORIT Team


Adam Christensen
Senior Management Accountant


Charlotte Edgar
Head of IR - Listed


Gen Legg
Portfolio Manager


Kat Siadik
Associate Director - Asset Management


Tom Woolerton
Senior Investment Manager

£6.8bn AUM

>4.5GW Capacity


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 31 December 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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