Octopus Renewables Infrastructure

ORIT's broadly diversified renewables portfolio is significantly undervalued...

Update
15 January 2025

Overview

Octopus Renewables Infrastructure (ORIT) has the capacity to generate over 1400GWh , the equivalent of powering c. 360,000 homes , from its diverse portfolio of solar and onshore and offshore wind assets. The trust is managed by an experienced team with skills across the whole value chain from development, construction, operations, and finance. While 95% of ORIT's portfolio is operational, about a quarter of that originates from development and construction projects led by the Octopus Energy Generation (OEGEN) team. ORIT's assets are located in the UK, Ireland, France, Finland, and Germany.

ORIT currently yields c. 8.8% factoring its c. 34% discount. From the first year of full investment in 2021 ORIT's dividend has been fully covered and risen in line with UK CPI inflation and is on target to repeat this in the financial year ending 31/12/2024. Over the next two years, 85% of ORIT's cash flows are already fixed and over ten years, 50% of the income is inflation-linked.

Over the last year, ORIT has selectively disposed of assets with a value of £161m, at prices on average higher than the carrying value, providing additional confidence around the valuation of the assets and hence the NAV. One of the disposals also validates ORIT's development and construction capabilities, having been taken through all the stages through to operational, before disposal above book value. The management team of more than 150 professionals have experience, going back to 2011, in development and construction projects in addition to operating and financial experience. While 95% of ORIT's assets are operational, relatively small amounts of capital allocated to development can create significant value, and with strong dividend cover and selective disposals, ORIT does not need to resort to raising new equity in order to acquire new assets.

Analysts:

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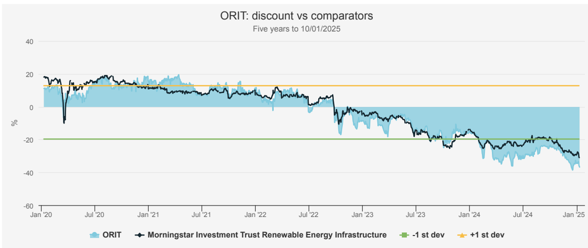
Key Information:

Price (p)	68.20
Discount/Premium(%)	-34.3
OCF (%)	1.16
Gearing (%)	87
Yield (%)	8.8
Ticker	ORIT
Market cap (£)	378,959,284



Kepler View

While ORIT's discount of c. 34%, which is close to its peer group average, suggests that investor sentiment to this asset class remains weak, the trust has sailed through the period characterised by higher inflation and interest rates with the dividend increasing in line with CPI even at its highest point. One could regard this as a successful stress test for the portfolio, as we can imagine some investors may have been sceptical that inflation links would hold when inflation ran into double-digits, but hold they did, and the result flowed through to the dividend.

As the ORIT team notes, in a more difficult environment for raising capital, and with higher borrowing costs, ORIT's ability to deliver on development and construction projects, with the potential to generate higher returns while utilising less capital, comes into its own.

ORIT's discount to net asset value, c. 34%, means that in effect the market is saying that the discount rate implied by the portfolio valuation is c. 10%, rather than the 7.0% it actually is, with the abovementioned disposals providing real-world evidence of that latter figure. In our view, the unwinding of the discount over time is very likely to give investors, at this point a return, higher than ORIT's target returns, and with a large part of this return generated through dividends, investors don't need to rely on the discount closing in the short-term to achieve this.

BULL
A high and rising yield. Dividend has risen in line with inflation
A wide 34% discount but asset disposals at a premium to valuation help 'prove' the NAV
Portfolio diversified by geography and stage, with returns potentially enhanced by ORIT's development and construction projects

BEAR
Investor sentiment to renewables infrastructure trusts remains weak
ORIT's gearing could amplify losses as well as gains
Development and construction are more risky than acquiring operational assets

Portfolio

Octopus Renewables Infrastructure (ORIT) has the capacity to generate over 1400GWh, the equivalent of powering c. 360,000 homes, from its diverse portfolio of solar and onshore and offshore wind assets. The trust is managed by an experienced team with skills across the whole value chain from development, construction, operations, and finance. While 95% of ORIT's portfolio is operational, about a quarter of that originates from development and construction projects led by the Octopus Energy Generation (OEGEN) team. Assets are spread across the UK, Ireland, France, Finland, and Germany. The main pillars of the diversified exposure are , geographic, and by extension jurisdiction, technology, and asset stage, and we look at each of those in turn. First, the table below provides an overview of the whole portfolio, including the Swedish asset which is now sold.

Geography and jurisdiction

Broad geographical exposure provides several diversifiers. First, different weather patterns, can and do influence the performance of the main technologies. Second, jurisdiction, different governments taking different approaches to the sector in terms of contracts, subsidies, and approaches to planning and grid connection. Third, inherent across multiple countries are several currencies and potentially different borrowing costs. In the **Gearing section**, we look at how ORIT has borrowed in euros partly as a currency hedge but partly to achieve low borrowing costs. ORIT has a high proportion of predictable cash flows, which can be hedged up to five years out. The chart below summarises ORIT's exposure, with the UK at 42% and then a range of other, mostly Northern European, geographies. The exposure to developers is seemingly small, but as we discuss further on, a relatively

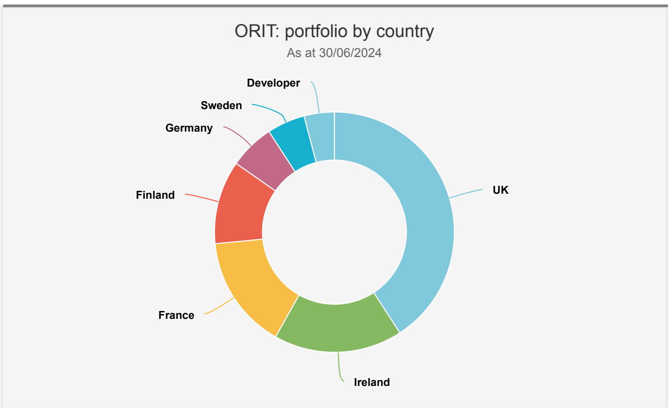
Portfolio Overview

TECHNOLOGY	COUNTRY	SITES	CAPACITY PRO-RATED BY AVERAGE ASSET OWNERSHIP (MW)	AVERAGE ASSET LIFE REMAINING (YEARS)	STATUS	KEY INFORMATION
Onshore wind	Sweden	1	48	27	Operational	Asset sale completed during Q3 2024, Realised lifetime IRR of 11%
	France	1	24	28.4	Operational	French CfD
	UK	1	50	28.7	Operational	Corporate PPA
	UK	1	23	27	Operational	Fixed pricing until 2025 and Corporate PPA from Q2 2025
	Germany	1	35	28.2	Operational	German CfD
	Finland	2	71	27.3	Operational	Fixed pricing until end of 2025
Offshore wind	UK	1	42	24.5	Operational	ROC Subsidised
Solar	UK	8	123	23.9	Operational	ROC Subsidised
	UK	1	123	23.9	Operational	ROC Subsidised
	France	14	120	27.9	Operational	FiT Subsidised
	Ireland	4	199	39.5	Operational	Corporate PPA
	Ireland	1	42	40	Conditional Acquisition	Extension site acquired during October 2024 (post-period)
Battery	UK	1	6	35	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

Source: ORIT as of 30/09/2024

CfD = Contract for a Difference; ROC = Renewable Obligation Certificate; FiT = Feed-in Tariff; PPA = Power Purchase Agreement small outlay can create significant value over time. ORIT owns equity stakes in developers, rather than simply development projects, so the exposure is enduring rather than being to a fixed number of development projects.

Fig.1: Portfolio By Country

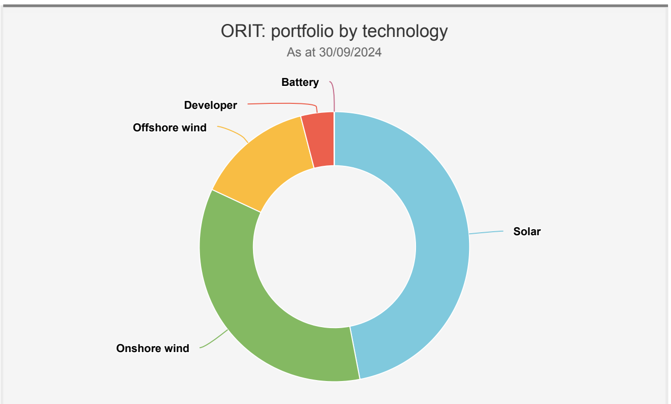


Source: ORIT

Technology

By technology, ORIT's portfolio includes solar assets, onshore and offshore wind and energy storage. Through one of its portfolio developers, in time ORIT will likely develop and operate floating offshore wind technology, which differs from more traditional offshore wind in that it can operate in deeper waters. This opens up the technology to regions that don't benefit from, for example, the shallow waters of the North Sea that are part of the reason for the UK's success to date in offshore wind. We think ORIT's ownership of a developer in this space is notable as the engineering skills involved are specialist. As the technology matures, having the skills to develop and operate floating wind assets is likely to be valuable in its own right.

Fig.2: Portfolio By Technology

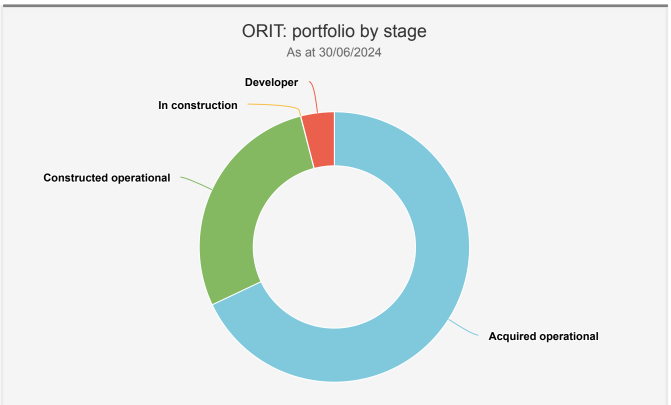


Source: ORIT

Asset stage

From inception, ORIT has invested in assets at different points in its life cycle, from development to construction and fully operational. As we cover in the **Management section**, ORIT's management team has deep experience in developing and constructing assets as well as managing operational assets. Having this capacity is, in our view, made all the more important in an environment where it is difficult for ORIT and its peers, trading at wide discounts, to raise new equity to acquire operational assets. While development and construction projects are more risky, they also require less capital outlay than acquiring operational assets. The chart below shows the portfolio by stage and note that this chart captures the portfolio prior to the Swedish disposal which was constructed by ORIT. While the overall exposure to operational assets is 95%, we break this down into those that were constructed by ORIT (28%) and those that were acquired while operational (67%) which illustrates the point in action, with over a quarter of the value from assets that the team has managed through construction under ORIT's ownership. Owning equity stakes in developers gives ORIT proprietary access to a pipeline of assets those developers are working on, but also potential equity upside from the developer itself when it profits from successful developments .

Fig.3: Portfolio By Stage

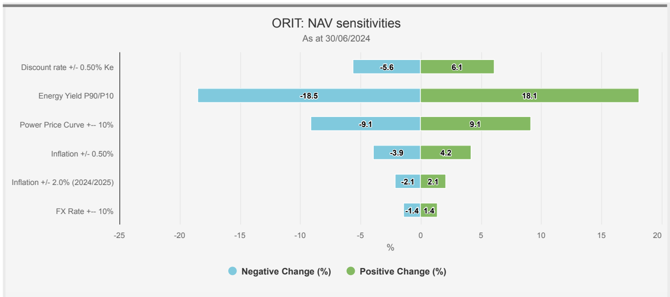


Source: ORIT

Over the next few paragraphs, we look at the main factors, or sensitivities, that could influence ORIT's NAV. The chart below graphically illustrates these, with each factor shown with its own appropriate '+' and '-' range with the bars showing the corresponding change in net asset value. All of these sensitivities are genuine influences on the NAV, but because of the way they are presented, it's easy to forget that supply and demand are important factors. Transactions don't occur at a discount rate set on a spreadsheet but by the price, a buyer and seller can agree, which will be informed by these factors although not completely determined by them. Since late 2023 ORIT has disposed of three assets with a total disposal value of

£161m, with the most recent in August 2024 for c. £74m. All three transactions were executed at an average 13% premium to their valuation, which provides us with market validation of the valuation and brings the sensitivities below to life. One of the disposals, a Swedish wind asset, also provides a good case study for the team's capabilities in bringing a project through construction to operation and then to disposal once the asset was fully valued and the capital could be recycled. In this example, the internal rate of return (IRR) achieved was over 11%—much higher than ORIT's target return and generally much higher than one would expect simply from buying and selling an operational asset.

Fig.4: NAV Sensitivities



Source: ORIT

Discount rates

The weighted-average discount rate across ORIT's portfolio as of 31/12/2023 was 7.2% (31/12/2022: 7.5%) and this decreased again in the half year to 30/06/2024 to 7.0%. The recent change is quite small and is simply due to construction projects moving through to the next, operational stage, which results in a lower discount rate to reflect the lower risk of the project. The table below tracks ORIT's weighted-average discount rate since the end of 2020 and while there has been some variation over the period, the discount rate is derived from financial models that use longer-term rate assumptions and so tend to be less volatile as, say, the UK ten-year gilt rate.

ORIT's weighted-average discount rate does not include any contribution from the expected returns on development assets, any effect from FX hedging or any gearing effect from the revolving credit facility (RCF).

Weighted-Average Discount Rate

	WEIGHTED AVERAGE (%)
31/12/2020	6.90
31/12/2021	6.80
31/12/2022	7.50
31/12/2023	7.20
30/06/2024	7.00

Source: ORIT

Adjusting for these, the most recent figure to 30/06/2024 is 8.2%

Power prices and energy yield

Forecast power prices are also an important sensitivity. Almost 50% of ORIT's revenue comes from fixed-price contracts (power purchase agreements or PPAs). ORIT uses a combination of actual forward prices in the energy market for the short-term part of its overall forecast, together with independent long-term power price forecasts over the life of its assets. These 'power price curves' are produced by several specialist firms and ORIT may use a blend of two different forecasts to produce its own power price curve. The sensitivity analysis in the chart for a +/- 10% power price is an assumption that the price increase or decrease by that amount for the next several decades.

The P90/P10 sensitivity is a standard set of assumptions used to assess the expected energy yield of renewable assets, with the P90 being the energy yield an asset will produce with a 90% probability, i.e. a very conservative assumption and P10 being the optimistic yield that there is a 10% chance of achieving. Lenders use the P90 assumption when assessing a project's suitability for lending, and valuations use the middle P50 yield. The difference between P90 and P10 is quite large, so the input range to achieve these variations is very wide. These are though a standard set of industry assumptions so it makes sense to show those in the sensitivity analysis. One significant influence on the outcome is weather, and thus ORIT's geographical diversification provides exposure to different weather patterns, reducing the risk that all the assets converge on a similar energy yield outcome at the same time.

Inflation

ORIT's NAV is positively correlated to inflation with 50% of cash flows over the next ten years specifically indexed to inflation. In the **Dividend section**, we discuss how ORIT's dividend has tracked CPI inflation while remaining fully covered across the period of high inflation, demonstrating the robust nature of the inflation links.

Although ORIT has a relatively high inflation correlation, as a more recent entrant to the peer group, it has relatively low exposure to the UK's older ROC scheme, with just its UK solar and offshore wind assets operating under the scheme (c.25% of GAV). ROCs were introduced in the early noughties and played an important role in catalysing the UK's renewable energy sector but closed to new assets in 2017. Therefore while existing ROCs, operating over 20 or 30 years, are not about to run out, the value of these assets will likely decline over the next ten years as the end dates start to have more influence on the financial models that help to value the assets. This does not mean the assets themselves, and the sites they are located on, don't have an operational future beyond the end of the ROC, but this is unpredictable and difficult to place a value on.

Currency

ORIT also has an active approach to managing currency risk, and as a result sensitivity to exchange rates is low. As we discuss in the **Gearing section**, much of ORIT's debt is in the corresponding local currency, mostly euros, which means that the value of the asset and the liability are in the same currency, as are interest payments. ORIT also hedges a minimum of five years of non-sterling forecasted revenues back into sterling to minimise the potential for earnings volatility.

Summarising, ORIT's diversified portfolio, with a balance between fixed and market prices for electricity, and good inflation linkage, means that, in our view, it has a very good claim to being a core renewables trust, giving investors exposure to the most established technologies, a variety of jurisdictions, a large operational portfolio together with exposure to assets at the development and construction stages, which are likely to be instrumental for ORIT to exceed its return targets.

Gearing

ORIT is geared c. 43% loan to value (LTV) on a look-through basis, with a mixture of project-level debt, the standard for renewable energy infrastructure assets, and an RCF. This is equivalent to c.76% gearing as a percentage of net asset value (or 'gross to net') calculation that is standard for conventional investment trusts. Disclosure varies across ORIT's peer group and, in our view, ORIT's disclosure of both levels of gearing is the best practice. For context, ORIT's gearing is just a little higher than peer group heavyweight Greencoat UK Wind (UKW), with a gearing of 39% LTV or 64% of net assets.

The team's long-term goal is to target overall gearing at below 40% LTV (gross to net: 67%), and the process to reduce debt began recently with the partial repayment of the RCF following the trust's most recent asset sale. Following this repayment, the amount drawn under the RCF is c. £144m . ORIT's average cost of debt is c. 4.4% and the debt maturity is on average c. 9.5 years. The average is brought up by the RCF, which has a cost of c. 7.0%, albeit this is a floating rate that could fall as borrowing costs fall.

The team may use gearing in the following ways:

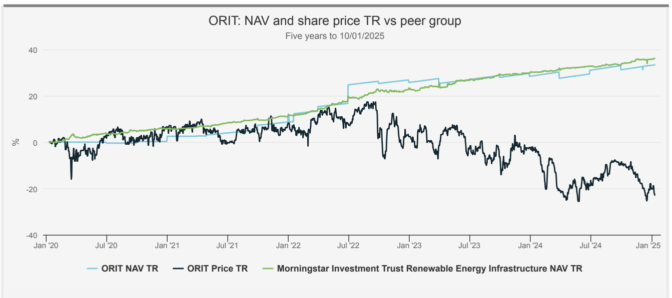
- As part of the acquisition of operational or construction assets. This is normally done at an asset level, i.e. the debt is secured over a specific asset and usually amortises over a conservative estimate of the asset's life, with no recourse over any other assets. Debt taken on in this way is limited, at the time of borrowing, to 40% of gross assets. Individual assets, or groups of assets are usually structured as a special purpose vehicle (SPV), which is where this debt resides, while ORIT itself owns the SPV. This structure is widely used in renewables infrastructure and other real assets and allows the manager to appropriately gear each asset, manage the cash flows and costs of each asset within its own 'bucket', and isolate the risks of default on any loan to specific assets. Given that ORIT is diversified across several countries, structuring debt in this way gives the potential to negotiate with specific local lenders who may have a better understanding of the assets.
- ORIT may also take on short-term borrowings, which are subject to a separate limit of 25% of gross assets. Short-term borrowings may be used to facilitate the acquisition of operational or construction assets.

ORIT's long-term project-level debt is predominantly secured against euro-denominated assets with long-term government-backed cash flows, as these are likely to secure the most favourable terms also borrowing in euros acts as something of a natural currency hedge.

Performance

Over the last five years, ORIT's NAV total return is c. 34%, compared to the Morningstar Renewable Energy Infrastructure peer group's average NAV total return of c. 36%. ORIT's share price total return over the same period, c. -22%, and the corresponding peer group average price TR of -24%, is a consequence of peer group-wide discounts that have evolved since the start of the rising interest rate cycle, and with rates now falling, we think it's reasonable to expect that gap to start closing, and indeed the discount has begun to narrow in the last two quarters, as discussed in the **Discount section**.

Fig.5: Performance Vs Peer Group

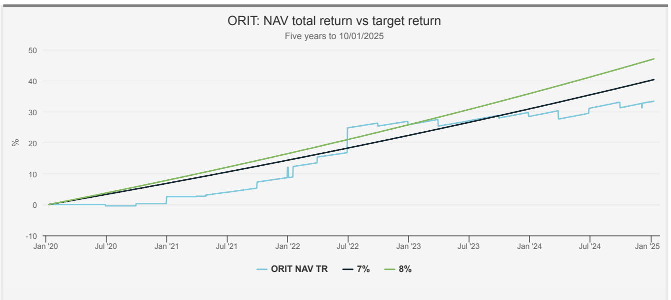


Source: Morningstar

Past performance is not a reliable indicator of future results.

The next chart tracks ORIT's NAV total return against its stated return target at IPO. The target is 7-8%, and for simplicity, we've left off the share price, although it's clear from referring to the previous chart that the price is behind the target and in the **Discount section** we discuss likely catalysts for the discount to narrow and close the gap. The NAV total return has slipped behind the return target in the last year, although there are two of the four dividends left to pay for the current financial year and this will move ORIT closer to the target range. In the **Portfolio section**, we look at how discount rates across ORIT's portfolio have changed as interest rates have risen.

Fig.6: Performance Vs Return Target



Source: Morningstar

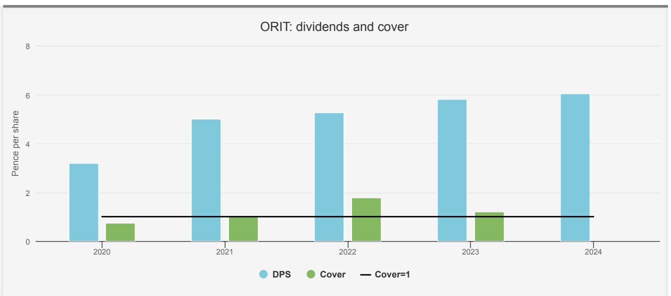
Past performance is not a reliable indicator of future results.

Dividend

At the current share price ORIT yields c. 8.8%. Dividends are paid quarterly in May, August, November, and February, with each dividend being declared in respect of the preceding calendar quarter. ORIT has an objective of paying a progressive dividend and while not explicitly promising this will be in line with CPI inflation, as we will see further down, dividends have grown in line with this measure.

The chart below shows ORIT's dividends since IPO, with the first year being a 'ramp up' period when the portfolio moved from 100% cash to being invested. The black line is where the cover would equal one and all the green bars, which are the actual cover, have been above this level since 2021. In the 2024 financial year, the dividend shown is the target, and the cover figure at the halfway stage to 30/06/2024, was 1.33x so ORIT is again on track to pay a covered dividend for the whole year, with three of the four dividends paid or declared at time of writing.

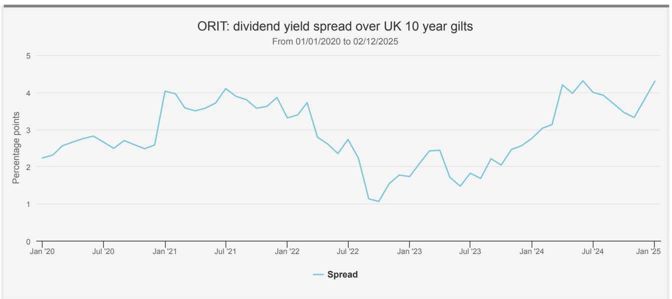
Fig.7: Dividends And Cover



Source: ORIT

Whereas ORIT offers investors potential for both capital and income growth, it and its peer group are often (mis) labelled 'bond proxies', so in order to help understand investor sentiment it's useful to look at ORIT's yield versus a relevant benchmark, and we've chosen the UK ten-year gilt, as while ORIT isn't limited to the UK, most of its investors are UK-based and this is a reasonable proxy for how they see government bonds. The chart below shows ORIT's dividend yield spread over UK gilts, and one can see that with the discount to NAV where it is today, ORIT is close to the widest point it has been.

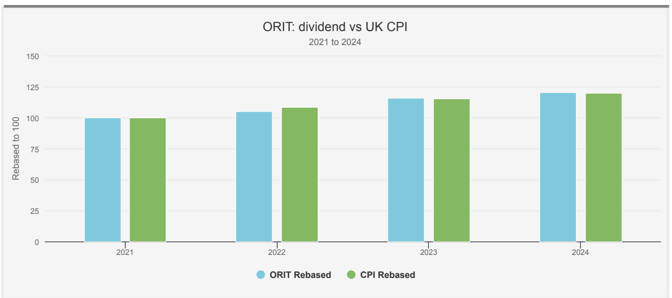
Fig.8: Spread Over Gilts



Source: Morningstar

As noted above, ORIT isn't a fixed-interest security and the chart below tracks ORIT's dividend increases since 2021 against UK CPI inflation. Note that the 2024 figure uses ORIT's target dividend, and takes UK CPI up to the end of September, so can be seen as indicative rather than historical fact, but the main point is that ORIT's dividend has tracked inflation over a period when inflation has run high. In our view, this provides investors with the 'stress test' that proves the inflation linkages on a relatively new asset class that most investors will not have owned through different economic cycles.

Fig.9: Dividend Vs UK CPI Inflation



Source: ORIT, ONS

Past performance is not a reliable indicator of future results

Management

ORIT's investment manager is OEGEN, which manages renewable energy and associated assets valued at £6.7 billion with a capacity of over 4.2GW , making it a leading investor in commercial solar and onshore wind. OEGEN traces its beginnings back to 2011 with investments in development and construction assets, which is particularly relevant given that construction and development are 'baked in' to ORIT's strategy, and this is only made more important in an era when it is difficult for listed renewables trusts to raise new equity and therefore difficult to acquire large operational assets. ORIT's manager has the capabilities and experience to fund construction and development, which typically requires less capital than acquiring operational assets and so can be funded from ORIT's existing cash flows. OEGEN has over 150 employees covering transactions, energy markets, asset management, fund management, business operations, and finance as well as risk and compliance .

ORIT is led by David Bird and Chris Gaydon. David, a chartered accountant, is an investment director at OEGEN, joining the team in 2014. He works full time on fund management for ORIT. He sits within OEGEN's transaction team which focusses on acquisitions and project finance raising in the UK. He previously led OEGEN's bioenergy investment team and sits on a number of industry panels convened by Ofgem, the GB energy regulator. Before joining Octopus, David was a director at a boutique investment manager with a particular focus on renewables.

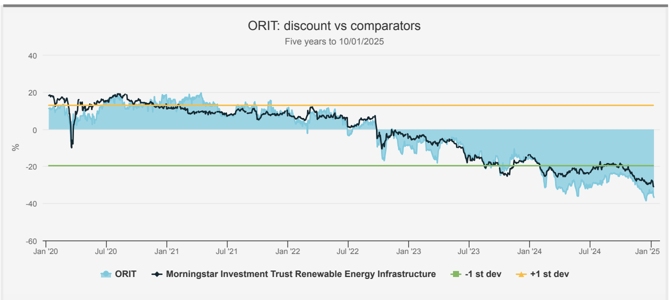
Chris has managed ORIT since its IPO in 2019. Chris is also an investment director at OEGEN, joining in 2015. He sits on OEGEN's Investment Committee. Chris was responsible for originating one of the largest wind farm portfolio acquisitions in the UK valued at c. £320 million and led the transaction team that delivered over £1 billion of debt and equity transactions. Chris now focusses on the origination of acquisition opportunities and fundraising, as well as strategic investments in related sectors.

Prior to joining the Octopus Group, Chris was a business development director at Falck Renewables where he had a range of roles, including in M&A and leading greenfield development in France and Poland.

Discount

ORIT trades at a c. 34% discount compared to the Morningstar Renewable Energy Infrastructure peer group's average discount of c. 28%. The chart below traces the progressively widening discounts across ORIT's peer group, and it's notable that the first move to a discount occurred in the best part of a year after interest rate rises. This move lags, for example, property trusts (REITs) which saw a much faster move to a discount once rate rises were established. Subsequently, in early 2024, ORIT and its peer group moved to their widest discounts so far. Since then, with rates starting to fall, discounts have been on a narrowing trend, although very recently widened out in line with a rise in UK government bond yields.

Fig.10: Discount



Source: Morningstar

From June 2024, ORIT has used its standard share buyback powers, repurchasing c. £7m shares. ORIT is geared, in part, with a revolving credit facility, and one of the current objectives of the team is to reduce gearing from this RCF through selective asset disposals, of which c. £161m has already been executed. Buying back shares is a balancing act between the wide discount and the NAV enhancement that share purchases create, and the desire to reduce relatively expensive gearing. This is something we consider in more detail in the **Portfolio** and **Gearing sections**.

ORIT has a continuation vote in 2025 and every five years thereafter. This is an ordinary shareholder resolution that requires a straightforward majority to pass. This is a very common structure for real assets funds, which is considered as 'best practice' and is in part designed to protect shareholders against persistent discount development but is perhaps better thought of as a protection against some of the causes of discounts developing, such as a trust not delivering on its goals. In our view, ORIT's continuation vote can be viewed as a 'best practice' mechanism.

Charges

ORIT's ongoing charges figure (OCF), calculated on 30/06/2024, is 1.18%, compared to an average of 1.25% for the AIC renewable energy infrastructure peer group.

ORIT's management fee is tiered, with a charge of 0.95% on the first £500m of net assets and then 0.85% on net assets above this level. ORIT's current net assets are c. £590m, above the level of the first tier, and this means the average overall fee is approximately 0.93%. ORIT's fee includes all aspects of investment and asset management.

ORIT's KID Reduction in Yield (RIY) figure is 1.46%, which includes the cost of acquiring assets (for example the legal and accounting costs associated with due diligence on purchasing assets). The KID RIY figure is the subject of imminent regulatory change and the methodology may change or disappear entirely.

ESG

ORIT is classified as a 'dark green' investment under the EU Sustainable Finance Disclosure Regulations (SFDR) as an Article 9 Fund. It defines itself as an impact fund with a core impact objective of accelerating the transition to net zero through its investments. This core objective is delivered using the team's Performance, Planet, and People framework, which is defined thus:

Performance

Impact Objective: Build and operate a diversified portfolio of renewable energy assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis, and asset optimisation activities to deliver investment return resilience.

Planet

Impact Objective: Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible.

People

Impact Objective: Evaluate social considerations to mitigate risks and promote a 'Just Transition' to clean energy.

ORIT's core impact goals are directly contributing towards a number of the UN's sustainability development goals. The principal ones are:

Goal 7: affordable and clean energy

Goal 11: sustainable cities and communities

Goal 13: climate action

You can read more about the **SDGs here** and ORIT's annual ESG reports give case studies and measurements of several other impacts it identifies alongside case studies for a number of other impacts achieved and how these map onto the SDGs. Examples include a focus on biodiversity on solar sites, mitigation of carbon emissions in ORIT's construction sites, detailed assessments of supply chains for equipment, and various forms of community engagement in areas where ORIT owns and operates assets.

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