

Octopus Renewables Infrastructure Trust plc (the “Company” or “ORIT”) is an investment company focused on providing investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets across Europe, the UK and Australia.

| | | | | | | |
|---------------------------------------|--------------------------------------|--|--|---|--|--|
| £508m Market capitalisation | 90.0p Ordinary share price | 106.0p Unaudited NAV per share | 6.4% FY 2023 Dividend yield ¹ | 5.79p FY 2023 Dividend declared | 6.02p FY 2024 Dividend target ² | 6.7% FY 2024 target Dividend yield ^{1, 2} |
|---------------------------------------|--------------------------------------|--|--|---|--|--|

Q4 2023 Highlights

- December 2023:** ORIT completed the first disposal under its capital recycling programme, selling the 59MW Krzecin and Kuslin onshore wind farms in Poland to an affiliate of the Polish-based listed multi-energy company, Orlen S.A. ORIT acquired the assets at pre-construction stage in October 2021 and managed the construction phases, successfully bringing the wind farms into operation in 2022. ORIT received net proceeds of c.£92 million, representing a 21% premium over the holding value of the assets at 30 September 2023 (NAV uplift of +2.8 pence per Ordinary share) and realising an IRR of c.30% over the lifetime of ORIT’s investment. The proceeds have predominantly been used to pay down short-term debt facilities. ([link](#))
- December 2023:** The HYRO developer platform secured a CfD from the Department for Energy Security and Net Zero for a 15MW hydrogen electrolyser project, partnering with Kimberly-Clark to replace fossil fuels when manufacturing Andrex and Kleenex products at their facilities in Kent.
- December 2023:** ORIT announced it is seeking to combine with Aquila European Renewables plc (“AERI”), through a scheme of reconstruction under which AERI would be liquidated and AERI shareholders would receive new shares in ORIT in exchange for their AERI shares. ORIT’s Board believes there is a strong rationale for the transaction for both sets of shareholders. There can be no certainty that engagement will progress, that heads of terms will be agreed or whether the proposed combination will take place. ([link](#))
- December 2023:** ORIT decided to terminate its option to acquire 175MW of ready-to-build solar projects in Spain. ORIT was refunded the initial option cost paid and received an additional termination payment from the vendor in January 2024, resulting in an uplift to NAV of c.+0.3 pence per Ordinary share compared with the valuation of the option at 30 September 2023. ([link](#))

Dividends

A dividend of 1.45p per share or £8.2 million was declared in respect of Q3 2023 and was paid on 1 December 2023. A dividend of **1.45p per share was declared in respect of Q4 2023**, payable on 23 February 2024 to shareholders on the register on 9 February 2024.

A total dividend of 5.79p was declared for FY 2023, meeting the FY 2023 target².

In line with its progressive dividend policy, the Company is targeting a dividend of **6.02p for FY 2024²**, an **increase of 4.0%** over FY 2023. It is the third year that ORIT has chosen to raise its dividend target in line with CPI. Dividends are expected to be fully covered by the operating portfolio’s cashflows.

Investment Policy

The Company intends to invest both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long term, it is expected that:

- Investments located in the UK will represent less than 50% of the total value of all investments³.
- Investments in any single country other than the UK will represent no more than 40% of the total value of all investments.
- Investment in (i) onshore and offshore wind farms and (ii) solar PV parks will each not exceed 60% of the total value of all investments.

Investments that are under development will represent less than 5% of Gross Asset Value⁴.

Our full Investment Policy is available [here](#) and on our website.

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

Independent Board of Directors:



Chairman
Phil Austin, MBE



Senior Independent Director
Audrey McNair



NED
Elaina Elzinga



NED
James Cameron



NED
Sarim Sheikh

Investment Manager:

octopus energy
generation



Investment Director
Chris Gaydon



Investment Director
David Bird

Company Information:

Listing: London Stock Exchange, premium segment of the main market

Index Inclusion: FTSE 250

SEDOL: BJM0293

ISIN: GB00BJM02935

Registered Number: UK 12257608

Ticker: ORIT

Dividend Payments: Quarterly

Financial Year End: 31 December

Website: <https://octopusrenewablesinfrastructure.com/>

1,569GWh

Potential annual renewable electricity generated once fully operational⁵

384k

Estimated annual equivalent homes powered by clean energy once fully operational⁵

400k

Estimated annual equivalent tonnes of carbon avoided once fully operational⁵

2.0m

Estimated annual equivalent new trees required to avoid the same carbon once fully operational⁵

ORIT's impact goal: accelerate the transition to net zero

ORIT is an Impact Fund with a core objective to accelerate the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets.

As a Sustainable Finance Disclosure Regulation ("SFDR") Article 9 Impact Fund with an aim for 100% EU Taxonomy-aligned investments, ORIT enables its investors to contribute to the 'Just Transition', encouraging wider and fairer distribution of benefits as the world switches to clean energy. ORIT's Impact Strategy considers all of ORIT's culture, values and activities through three lenses: Performance, Planet and People – ensuring ESG risk integration and maximising additional environmental and social benefits beyond climate change mitigation.



SFDR Article 9

£600k
community benefit funds budget

£300k
FY 2023 dedicated Impact budget

Performance:

- Retrofit blade serrations at Ljungbyholm resulting in removal of noise curtailments and increase in expected production of 1.7GWh/year
- Significant inverter upgrades carried out across the UK solar sites (60%+ of UK solar portfolio modules), resulting in improved cooling, heat dissipation and electricity generation

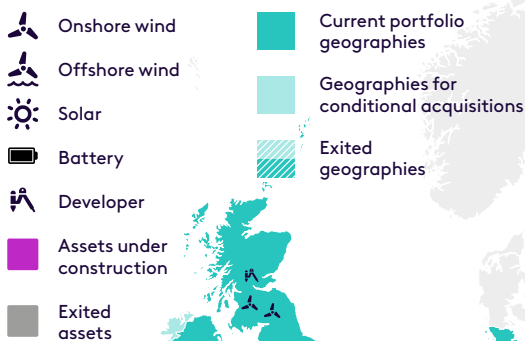
Planet:

- ORIT has now funded and planted a total of 5 pocket forests across the UK and France with SUGI, increasing natural capital in biodiversity-poor areas
- ORIT successfully secured a grazing licence for its Ottringham solar farm to provide sheep adequate land following heavy rainfalls, creating sustainable synergy between local agriculture needs and renewable energy generation

People:

- ORIT launched its Community Benefits Fund in south-west Finland to support the local community around its two windfarms
- School visit to Abbots Ripton solar farm and sponsored workshops educating pupils about renewable energy through our partnership with Earth Energy Education

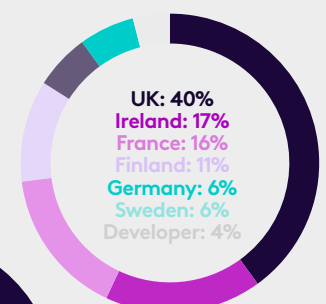
Portfolio at a glance



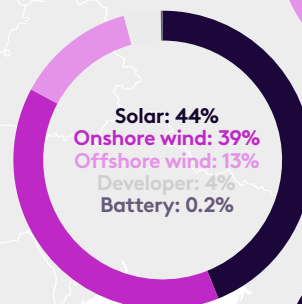
Portfolio breakdown

(total invested value basis: £1.1bn)⁶

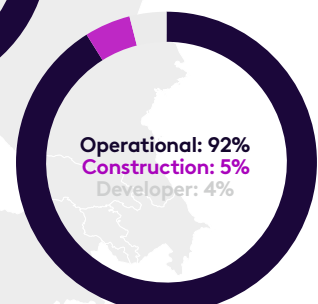
Country



Technology



Asset phase



Total number of assets⁷
37

Total capacity⁷
609 MW

£1.0bn

Gross Asset Value⁴
(as at 31 December 2023)

39%

Total Leverage⁸
(as at 31 December 2023)

81%

Fixed revenue for the next 2 years
(up to 31 December 2025)

51%

Inflation-linked revenue for the next 10 years
(up to 31 December 2033)

Portfolio status

By having invested in 7 assets at the construction stage (incl. the exited Polish wind farms), ORIT is actively participating in adding new capacity to the sector, having built 181 MW to date.

| Technology | Country | Sites | Capacity (MW)* | Average asset life remaining (years) | Status | Key information |
|---------------|---------|-------|----------------|--------------------------------------|-------------------------|--|
| Onshore wind | Sweden | 1 | 48 | 27.5 | Operational | Corporate PPA |
| | France | 1 | 24 | 28.9 | Operational | French CfD |
| | UK | 1 | 50 | 29.2 | Operational | Corporate PPA |
| | UK | 1 | 23 | 27.5 | Operational | Fixed pricing until end of 2025 |
| | Germany | 1 | 35 | 28.7 | Operational | German CfD |
| | Finland | 2 | 71 | 27.8 | Operational | Fixed pricing until end of 2025 |
| Offshore wind | UK | 1 | 42 | 25.0 | Operational | ROC Subsidised |
| | UK | 8 | 123 | 24.4 | Operational | ROC Subsidised |
| Solar | UK | 1 | 67 | 40.0 | Construction | Expected to be operational in Q2 2024 |
| | France | 14 | 120 | 28.4 | Operational | FiT Subsidised |
| | Ireland | 4 | 199 | 40.0 | Conditional Acquisition | 1st 4 assets operational since Q4 2023 |
| | Ireland | 1 | 42 | 40.0 | Conditional Acquisition | Extension site expected to be operational in Q3 2024** |
| Battery | UK | 1 | 6 | 35.0 | Construction | Expected to be operational in Q1 2025 |
| | Ireland | n/a | n/a | n/a | n/a | Floating offshore wind |
| Developers | UK | n/a | n/a | n/a | n/a | Onshore wind |
| | UK | n/a | n/a | n/a | n/a | Hydrogen |
| | UK | n/a | n/a | n/a | n/a | Solar PV/co-located battery storage |
| | Finland | n/a | n/a | n/a | n/a | Onshore wind/Solar PV |

Acquired at construction stage

*Pro-rated by ownership

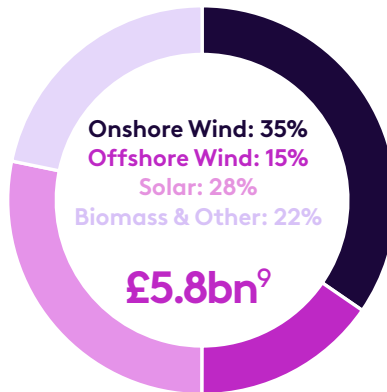
** 199MW of construction have been completed while under conditional acquisition status; ORIT has actively provided oversight of the construction.

octopus energy
generation

Octopus Energy Generation, ORIT's Investment Manager and part of Octopus Energy Group, is driving the renewable energy agenda by building green power for the future.

ORIT benefits from its leading specialist renewable energy fund management team, which was set up in 2010 and invests in renewable energy assets and broader projects helping the energy transition, across operational, construction and development stages.

Assets under management



>120
Renewable
Energy
Professionals

16
countries
invested
internationally
since 2010

£2.7bn¹⁰
Solar & wind
construction

Octopus Renewables Limited (trading as Octopus Energy Generation) (Investment Manager)

UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN

Peel Hunt (Broker)

100 Liverpool Street, London, EC2M 2AT

Computershare (Registrar)

The Pavilions, Bridgewater Road, Bristol, BS13 8AE
Shareholder enquiries 0370 707 1346

Buchanan (Financial PR)

107 Cheapside, London, EC2V 6DN

Apex Listed Companies Services (UK) Limited (Company Secretary)

125 London Wall, London, EC2Y 5AS

Key risks

An investment in ORIT will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested. Neither past performance nor any forecasts should be considered a reliable indicator of future results. Actual performance will, inter alia, depend on factors such as wholesale power prices, power purchase agreements, regulatory environment, government incentives, exchange rates, inflation, grid connections, asset concentrations site performance.

ORIT will invest in Renewable Energy Assets which are in development or under construction and, therefore, may be exposed to certain risks, such as permit rejection, lack of grid capacity, cost overruns, construction delay and construction defects, which may be outside ORIT's control. Investment valuation is based on financial projections for the Company's relevant Renewable Energy Assets. Projections will primarily be based on the Investment Manager's assessment and are only estimates based on assumptions made at the time of the projection.

1. FY 2023 Dividend Yield is calculated by dividing the target annual dividend per share of 5.79p for FY 2023 by the market share price as at 31 December 2023. FY 2024 Dividend Yield is calculated by dividing the target annual dividend per share of 6.02p for FY 2024 by the market share price as at 31 December 2023.
2. The dividend targets stated are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets and should decide for themselves whether or not the target dividend is reasonable or achievable. Investors should note that references in this announcement to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.
3. For the purposes of this paragraph, the "total value of all investments" shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not

already included in the value of investments or amounts committed but not yet incurred.

4. "Gross Asset Value" means the aggregate of (i) the fair value of the Company's underlying investments (whether or not subsidiaries), valued on an unlevered basis, (ii) the relevant assets and liabilities of the Company (including cash) valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.
5. All metrics are calculated based on an estimated annual renewable energy generation of the investment portfolio once fully operational (including Irish conditional acquisition and excluding the exited assets in Poland and Spain) and on the basis of ORIT's equity stake. Metric is based on "P50" yield assumptions for the next available full operational year, including degradation that occurs naturally over the assets' lifetimes. Equivalent tonnes of carbon avoided are calculated using the 2021 International Financial Institution's approach for Common Default Grid Emission factors. Reference updated in Jan 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 Jan 2024. Equivalent new trees planted in the UK are calculated based on an average annual mileage by cars calculated

from the 2022 UK Government National Travel Survey (7,172 miles) and the corresponding kgCO₂e/mile for an average-sized car of unknown fuel-type as specified in the 2022 UK Government GHG Conversion Factors for Company Reporting. References updated in Jan 2024 from 2021 to 2022 to reflect most recent full dataset across both sources.

6. Portfolio composition on a total invested value basis in line with the Company's Investment Policy (including the amount committed to the conditional acquisition of the Irish solar PV assets) as at 31 December 2023. The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Sum may not add up due to rounding.
7. Excludes conditional acquisitions. Excludes Polish assets following sale completion on 12 December 2023.
8. Total debt drawn (short term and long term) as a percentage of Gross Asset Value.
9. Octopus Energy Generation Assets under Management as at 30 September 2023.
10. As at 30 September 2023. Total committed EV of assets either currently in construction or constructed under Octopus Energy Generation management. Some of these assets are now operational within the portfolio.

Disclaimer: Octopus Renewables Infrastructure Trust ("ORIT") is an investment trust and its Ordinary Shares are traded on the premium segment of the main market of the London Stock Exchange. A decision to invest in ORIT should consider all its investment objectives and risks as described in the Annual Report and Key Information Document. Please read these before taking any investment decision. Copies can be obtained from <https://octopusrenewablesinfrastructure.com/>, orit@octopusenergygeneration.com. Information provided in this document does not constitute investment advice, or a recommendation to buy, sell or transact in ORIT. This financial promotion is issued by Octopus AIF Management Limited, which is authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 615467). Registered in England and Wales (Company Register No. 03942880). Registered office at 33 Holborn, London, EC1N 1HT. OR179.