

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.

£406m Market capitalisation	72.0p Ordinary share price	105.2p Unaudited NAV per share	8.4% Dividend yield ¹	1.51p Q2 2024 Dividend declared	1.18x FY 2023 Dividend cover	6.02p FY 2024 Dividend target ²
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Q2 2024 Highlights

- **April 2024:** The Crossdykes onshore wind farm in Scotland entered into a Power Purchase Agreement (“PPA”) with Sky UK Limited (“Sky”). The PPA will enable the sale of 69% of the output to Sky at a CPI-linked fixed price for a period of 10 years, from April 2025. ([link](#))
- **June 2024:** ORIT initiated a share buyback programme with an initial tranche of up to £10 million, as part of the Board’s ongoing review of capital allocation. ([link](#))
- **June 2024:** ORIT agreed to invest €7 million in Simply Blue Group’s latest funding round. Following this investment, ORIT owns c.20% of Simply Blue Group. The new funding is intended to enable Simply Blue Group to continue developing its large pipeline of offshore wind and sustainable fuels projects. ([link](#))
- **Construction update:** i) In June, the Breach solar farm reached full export generation capacity following which its 10-year PPA with Iceland Foods Limited commenced. Iceland Foods will offtake 100% of the production from the site at a fixed price linked to UK inflation (CPI). ii) Harlockstown, the fifth site within the Ballymacarney solar complex in Ireland completed its required grid testing. Under existing agreements, ORIT will acquire this project from Statkraft Ireland once it passes the set of required performance and handover tests, which is expected in Q3 2024. Like for the first four sites, Microsoft will also be the off-taker for production from the Harlockstown site.
- **Post period:** ORIT has entered into a conditional agreement to sell the Ljungbyholm onshore wind farm in Sweden to a German institutional investor for total consideration of approximately €74 million. The sale is expected to realise an IRR of approximately 11% over the lifetime of ORIT’s investment. Completion of the sale is subject, inter alia, to foreign direct investment approval in Sweden, which is expected later this year. ([link](#))

Dividends

A dividend of 1.50p per share or £8.5 million was declared in respect of Q1 2024 and was paid on 31 May 2024, in line with the FY 2024 dividend target of 6.02p.

A dividend of **1.51p per share has been declared in respect of Q2 2024**, payable on 30 August 2024 to shareholders on the register on 15 August 2024.

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 consecutive year that ORIT’s Board has chosen to raise its dividend target in line with inflation. Dividends are expected to be fully covered by the operating portfolio’s cashflows in FY 2024.

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, main market

SEDOL: BJM0293

ISIN: GB00BJM02935

Registered Number: UK 12257608

Ticker: ORIT

Dividend Payments: Quarterly

Financial Year End: 31 December

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

1,534GWh

Potential annual renewable electricity generated once fully operational⁵

374k

Estimated annual equivalent homes powered by clean energy once fully operational⁵

390k

Estimated annual equivalent tonnes of carbon avoided once fully operational⁵

1.9m

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

£1.02m
community benefit funds budget

£340k
FY 2024 dedicated Impact budget

Performance:

- OEGEN have engaged a recycling company during the repowering of one of ORIT's french solar sites to ensure sustainable disposal of old solar panels, avoiding panels going to landfill
- Proactively managed summer fire risks at ORIT's French ground mount sites, ensuring continuous operation with strengthened safety measures to prevent any shutdowns

Planet:

- ORIT has engaged Celsia, an EU Taxonomy platform and specialist advisory service, to support ORIT's EU Taxonomy assessments and ongoing monitoring and reporting on alignment
- OEGEN have joined the IIGCC's Physical Climate Risk Assessment Methodology ("PCRAM") Working Group to ensure that ORIT's climate risk assessment methodology remains in line with evolving industry standards

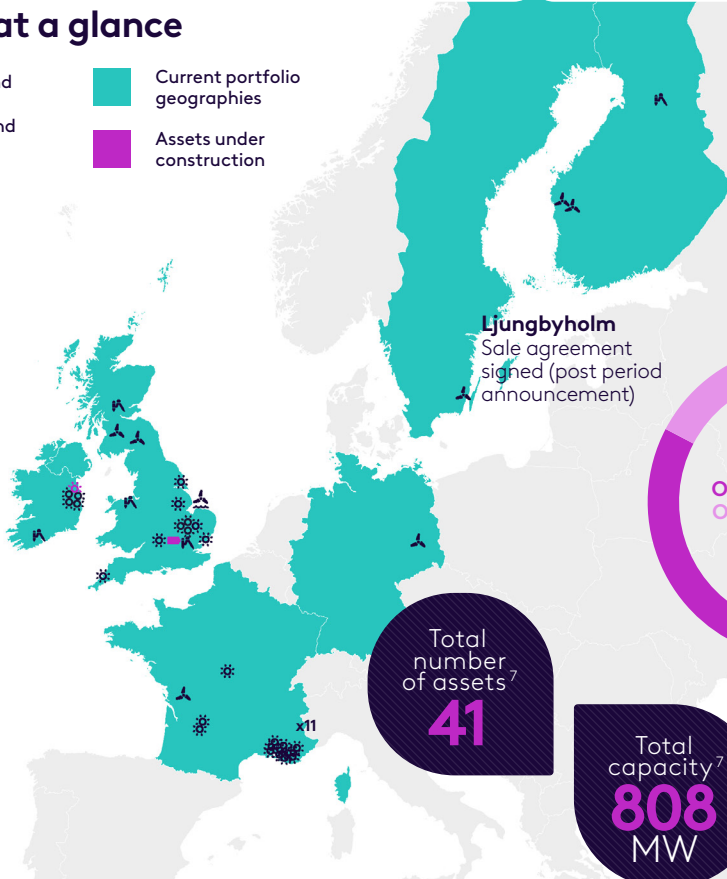
People:

- The ORIT-funded "Empowering Girls Through Tech For Good" campaign finished during the period. Across the last year, this initiative delivered workshops centered on renewable energy and climate change to c.100 girls
- ORIT, in partnership with Earth Energy Education, organised educational workshops at Chisbon Solar Farm for local primary school students to learn about renewable energy and its significance

Portfolio at a glance

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

- Current portfolio geographies
- Assets under construction



Total number of assets⁷
41

Total capacity⁷
808 MW

Portfolio breakdown

(total invested value basis: £1.1bn)⁶

Country

- UK: 40%
- Ireland: 17%
- France: 15%
- Finland: 11%
- Germany: 6%
- Sweden: 5%
- Developer: 4%

Technology

- Solar: 44%
- Onshore wind: 39%
- Offshore wind: 13%
- Developer: 4%
- Battery: 0.04%

Asset phase

- Operational: 96%
(28% from assets acquired in construction)
- Construction: 0.04%
- Developer: 4%

£1.1bn

Gross Asset Value⁴
(as at 30 June 2024)

46%

Total Leverage⁸
(as at 30 June 2024)

84%

Fixed revenue for the next 2 years
(up to 30 June 2026)

45%

Inflation-linked revenue for the next 10 years
(up to 30 June 2034)

Portfolio status

By having committed to or invested in 14 sites at the construction stage, ORIT is actively participating in adding new capacity to the sector, having built 448MW to date, with a further 42MW by Q3 2024 from the fifth Irish solar farm currently under conditional acquisition.

Note: This is including the exited Polish wind farms (59MW), the first four Irish solar sites (199MW) for which ORIT actively provided oversight of the construction while under conditional acquisition and Breach solar farm (67MW) operational as of Q2 2024.

Technology	Country	Sites	Capacity pro-rated by ownership (MW)	Average asset life remaining (years)	Status	Key information
Onshore wind	Sweden	1	48	27.0	Operational	Sale agreement signed (post period announcement)
	France	1	24	28.4	Operational	French CfD
	UK	1	50	28.7	Operational	Corporate PPA
	UK	1	23	27.0	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
	UK	8	123	23.9	Operational	ROC Subsidised
	UK	1	67	40.0	Operational	Operational as of Q2 2024
Solar	France	14	120	27.9	Operational	FiT Subsidised
	Ireland	4	199	39.5	Operational	Corporate PPA
	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
Developers	Ireland	n/a	n/a	n/a	n/a	Floating offshore wind
	UK	n/a	n/a	n/a	n/a	Onshore wind
	UK	n/a	n/a	n/a	n/a	Green hydrogen
	UK	n/a	n/a	n/a	n/a	Solar/co-located battery storage
	Finland	n/a	n/a	n/a	n/a	Onshore wind/Solar

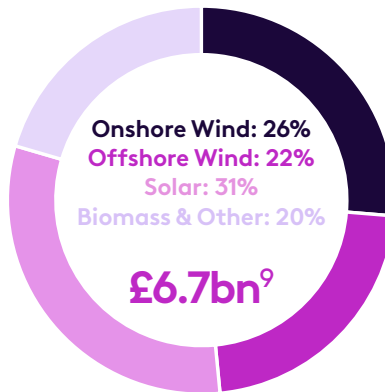
Acquired at construction stage

octopus energy
generation

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

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

Assets under management



>150
Renewable
Energy
Professionals

20
countries¹⁰
invested
internationally
since 2010

£2.7bn¹¹
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.

- 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 30 June 2024.
- 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.
- 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.
- "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.
- All metrics are calculated based on an estimated annual renewable energy generation of the investment portfolio once fully operational (including Irish conditional acquisition) and on the basis of ORIT's equity stake. Metric is based on latest "P50" yield assumptions for the next available full operational year (calculated biannually for operational assets), including degradation that occurs naturally over the assets' lifetimes. Equivalent tonnes of carbon avoided are calculated using the 2021 International Financial Institution's approach for Common Default Grid Emission factors. Reference updated in January 2024 from 2019 to 2021 to reflect most recent emission factors available. Equivalent homes powered by clean energy are calculated based on most recent average household electricity usage values provided by Ofgem (UK) and Odyssee (EU). References and methodology updated in January 2024. Equivalent new trees planted in the UK are calculated based on UK Woodland and Peatland carbon statistics (0.20 tCO2/tree). References updated in January 2024 from 2021 to 2022 to reflect most recent full dataset across sources.
- 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 fifth Irish solar PV 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.
- Excludes Harlockstown (Irish solar) conditional acquisition.
- Total debt drawn (short-term and long-term) as a percentage of Gross Asset Value.
- As at 31 March 2024. Assets under management defined as the sum of Gross Asset Value and capital committed to existing investments and signed (yet to be completed) deals and excludes capital available, yet to be deployed.
- As at 31 March 2024. Number of countries includes countries of assets under management, countries in which asset investments have been exited, countries of head offices of developer company investments, and countries of presence for OEGEN origination teams.
- As at 31 March 2024. Solar & wind construction defined as total committed costs of assets either currently in construction or constructed under OEGEN management. Some of these assets are now operational within the portfolio.

Disclaimer: Octopus Renewables Infrastructure Trust ("ORIT") is an investment trust and its Ordinary Shares are traded on the premium segment of the main market of the London Stock Exchange. A decision to invest in ORIT should consider all its investment objectives and risks as described in the Annual Report and Key Information Document. Please read these before taking any investment decision. Copies can be obtained from <https://octopusrenewablesinfrastructure.com/>, orit@octopusenergygeneration.com. Information provided in this document does not constitute investment advice, or a recommendation to buy, sell or transact in ORIT. This financial promotion is issued by Octopus Energy AIF Management Limited, which is authorised and regulated by the Central Bank of Ireland (Register No. C519204). Registered in Ireland. (Company Register No. 745706). Registered office at 33 Holborn, London, EC1N 1HT. OR224.