

31 January 2025

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Octopus Renewables Infrastructure Trust plc
("ORIT" or the "Company")

Q4 2024 Factsheet and Net Asset Value

The Board of Octopus Renewables Infrastructure Trust plc announces that the unaudited Net Asset Value ("NAV") of the Company as at 31 December 2024 on a cum-income basis was £570.4 million or 102.65 pence per Ordinary Share (30 September 2024: £582.7 million or 103.77 pence per Ordinary Share).

	Pence per Ordinary Share*	£m
Unaudited NAV as at 30 September 2024	103.77	582.7
Power Prices and Green Certificates	(0.46)	(2.6)
Inflation and Foreign Exchange ("FX")	0.05	0.3
Share Buybacks	0.31	(4.3)
Development Stage Assets	(0.43)	(2.4)
<i>Other movements</i>		
Expected return on the portfolio of assets	1.93	10.8
Q3 2024 interim dividend	(1.50)	(8.4)
Pfc and Holdco Operating Costs including RCF Interest	(0.95)	(5.3)
Net adjustments	(0.06)	(0.4)
Unaudited NAV as at 31 December 2024	102.65	570.4

*Totals may not sum exactly due to rounding

Power Prices and Green Certificates

In Q4 2024, power prices across the markets where ORIT's assets are located remained broadly stable and Green Certificate and Capacity Market prices saw a slight decrease. In total, the updates to Power Price and Green Certificate forecasts led to a valuation decrease of £2.6 million, equivalent to -0.5 pence per Ordinary Share.

ORIT's portfolio is well-shielded from short-term power price fluctuations, with a significant proportion of the Company's revenue having already been secured through fixed or contracted agreements. As at 31 December 2024, this figure stood at 84% of ORIT's revenue over the next 24 months, compared with 85% as at 30 September 2024. Similarly, the portfolio benefits from a high proportion of fixed Green Certificate revenue, mitigating the impact of short-term volatility.

Inflation and FX

Inflation forecasts across ORIT's jurisdictions were stable or slightly higher during the quarter, resulting in a valuation increase of £1.1 million.

Sterling strengthened 0.8% against the Euro during Q4 2024, resulting in a gross valuation decrease (before currency hedges) of £2.5 million. Accounting for currency hedges at the Company level, the negative impact was reduced by £1.7 million to £0.8 million.

The combined effects of inflation and foreign exchange movements resulted in a net valuation increase of £0.3 million or 0.05 pence per Ordinary Share.

Development Stage Assets

ORIT conducts regular reviews of the valuations of its development stage assets, making adjustments based on performance against milestones set at the time of investment.

As part of the Q4 2024 review, the value of ORIT's investment in Nordic Generation was increased by £2.0 million, in order to reflect its significant progress ahead of its business plan. Notably, Nordic Generation has secured planning permission for its first Solar + co-located battery project, with building permits expected to follow shortly. The expected timetable for reaching Ready-to-Build status has been brought forward to 2025. Offsetting this, the valuations of Simply Blue and Hyro were reduced by £4.5 million in aggregate to account for a higher than anticipated rate of attrition in the underlying pipeline projects. These adjustments resulted in a net valuation decrease of £2.4 million or 0.4 pence per Ordinary Share.

Share Buybacks

In June 2024, the Company launched a share buyback programme with an initial tranche of up to £10 million. During Q4 2024, ORIT repurchased 5,856,260 shares for approximately £4.3 million at an average price of 73.06 pence per Ordinary Share. Following these transactions, the total number of voting rights in the Company stood at 555,658,774. This figure has been used as the denominator in the final NAV per Ordinary Share figure as at 31 December, resulting in a NAV per share

uplift.

The purchase of shares at a discount to NAV has contributed to a net increase in NAV per Ordinary Share of 0.31 pence during Q4, with a total increase of 0.49 pence since the start of the programme.

Other movements

Included within other movements is a £10.8 million uplift related to the expected return on the assets, reflecting the net present value of future cashflows being brought forward from 30 September 2024 to 31 December 2024. Offsetting this uplift was the payment of the Q3 2024 interim dividend (£8.4 million or 1.50 pence per Ordinary Share) and costs of £5.3 million, which included operating expenses, transaction costs and RCF interest. The remaining net adjustment of -£0.4 million arose from a combination of asset performance and the annual update of budgets for operating sites.

Gearing

As at 31 December 2024, ORIT had total gearing (total debt drawn as a % of Gross Asset Value ("GAV")) of 44.6% (43.2% as at 30 September 2024). The increase in leverage during the quarter reflects the completion of the acquisition of the fifth Irish solar site from Statkraft Ireland.

Notes

1 "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.

Factsheet

The Company's Q4 2024 factsheet has been published today and is available to download at:
<https://www.octopusrenewablesinfrastructure.com/all-reports-publications>

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Notes to editors

About Octopus Renewables Infrastructure Trust

Octopus Renewables Infrastructure Trust ("ORIT") is a London-listed, closed-ended investment company incorporated in England and Wales 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 in Europe and Australia. As an impact fund, ORIT is helping accelerate the transition to net zero by investing in green energy, whilst also contributing to a broader set of UN Sustainable Development Goals through its impact initiatives. ORIT's investment manager is Octopus Energy Generation.

Further details can be found at www.octopusrenewablesinfrastructure.com

About Octopus Energy Generation

Octopus Energy Generation is driving the renewable energy agenda by building green power for the future. Its specialist renewable energy fund management team invests in renewable energy assets and broader projects helping the energy transition, across operational, construction and development stages. The team was set up in 2010 based on the belief that investors can play a vital role in accelerating the shift to a future powered by renewable energy. It has a 14-year track record with approximately £6.7 billion of assets under management (AUM) (as of 30 September 2024) across 19 countries and total 4.5GW. These renewable projects generate enough green energy to power 2.6 million homes every year, the equivalent of taking over 1.4 million petrol cars off the road. Octopus Energy Generation is the trading name of Octopus Renewables Limited.

Further details can be found at www.octopusenergygeneration.com

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