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

Capital Allocation Update

*Further £20 million assigned to extended share buyback programme
Steps outlined to reduce gearing by end 2025*

Octopus Renewables Infrastructure Trust plc, the diversified renewables infrastructure company, today announces an update on its capital allocation programme, setting clearly defined capital allocation goals for the remainder of the current financial year (the "Goals").

Alongside the Goals, the Board reiterates its commitment to a fully covered dividend of 6.17 pence per ordinary share* for FY 2025. This is an increase of 2.5% over FY 2024, in-line with the UK Consumer Price Index (CPI) for the 12 months to 31 December 2024 and equates to a return of capital to shareholders of approximately £34 million.

The three core Goals are outlined below, with more detail following on each.

1. Extend the share buyback programme by assigning an additional £20 million to repurchases - equivalent to approximately 6% of market capitalisation**
2. Bring total gearing down to below 40% Gross Asset Value ("GAV") by the end of 2025 (currently 45%) by reducing company debt by approximately £50 million
3. Realise at least £80 million from asset sales by the end of this financial year to fund the above, together with making selected accretive investments, as part of the ongoing capital recycling programme

Extended and increased share buyback programme

Following on from the £10 million share buyback programme announced in June 2024, of which c.£8.12 million (excluding transaction costs) has been deployed to date, the Board has committed to an extended buyback programme to take advantage of the net asset value ("NAV") per share value accretion that this allows at these discount levels. The buybacks will be facilitated through the Company's existing cash resources, strong portfolio cashflow generation and the ongoing capital recycling programme. The £30 million aggregate buyback programme announced to date represents approximately 8% of the Company's market capitalisation** (6% of which represents today's announced £20 million buyback).

Continued focus on deleveraging

ORIT announced on 28 February 2025 the signing of a new [five-year term loan facility](#), on attractive terms, which has enabled the Company to pay down the more expensive revolving credit facility ("RCF") by £98 million. The Company is also in the process of extending the tenor and reducing the size of its RCF in order to decrease commitment fees and further reduce costs for shareholders. Further asset sales will reduce debt and bring total gearing down to below 40% of GAV by year end.

Targeted asset sales

ORIT is committed to selling strategically selected assets to support its capital allocation objectives. The Company has identified several portfolio assets the sales of which should enhance the future return profile of the Company, whilst also preserving the strong diversification. The proceeds from these sales will be used to buy back shares and pay down debt, driving value for shareholders.

Value-accretive investments

In addition, in line with its previously communicated strategy, the Board and Investment Manager reaffirm that a limited number of new investments will be considered where they will support the Company's ability to deliver attractive returns to investors. Each new investment will be assessed against the merits of the

investment versus other uses of capital, such as buying back shares or paying down debt, and ensuring the Company will achieve the Goals outlined for 2025.

In-line with this, ORIT is making a follow-on investment of £1.5 million into BLC Energy Limited ("BLCe"), a development business, focused on creating new ground-mounted solar PV and co-located battery storage assets in the UK. The Company's initial investment was announced on [31 July 2023](#) when it was highlighted that ORIT would have preferential rights to provide development funding to the new pipeline identified by BLCe. Since the initial announcement, the platform has performed well, and this additional funding will support the most advanced projects to capitalise on the UK's reformed grid queue process.

Enhancing shareholder value

The Board notes the ongoing challenging environment for listed renewable energy infrastructure trusts, and remains committed to driving value for shareholders. The Directors will therefore assess the existing portfolio and investment strategy, supported by the Investment Manager, and conduct a review of current fee arrangements as part of its longer-term plan to deliver enhanced returns to shareholders. The aim will be to optimise existing assets and identify opportunities aligned with the Company's investment objective to generate further growth, whilst also maintaining a progressive fully covered dividend.

Phil Austin, Chair of Octopus Renewables Infrastructure Trust plc, commented:

"ORIT has continued to make good progress, delivering on its fully covered progressive dividend in line with UK CPI, and retaining its focus on disciplined capital allocation. With £161 million of asset sales transacted to date, achieving an aggregate weighted average uplift to holding value of 12%, we have been a leader in our sector as a percentage of market capitalisation. However, we recognise it is important to continually review and adapt and therefore we are pleased to announce clearly defined capital allocation goals that we hope will resonate with our shareholders.

"Renewables infrastructure has always been a long-term asset class which both offers attractive income often with built-in inflation protection and is set for continued growth over the coming years. We have an experienced and quality investment manager in Octopus Energy Generation, which is well placed to unlock the exciting opportunities evolving in this sector. We also believe we have, and will continue to build, a portfolio that will deliver growth over the longer term. We are confident in the future of this vital sector and believe that ORIT has a significant part to play in the transition to a cleaner energy future."

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** The dividend target stated in this announcement is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Company will make any distributions at all and it 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 this target 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.*

*** As at market close on 10 March 2025.*

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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