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

**Q1 2025 Factsheet and Net Asset Value**

Octopus Renewables Infrastructure Trust PLC, the diversified renewables infrastructure company, announces that its unaudited Net Asset Value ("NAV") as at 31 March 2025, on a cum-income basis, was £560.5 million or 101.62 pence per Ordinary Share (31 December 2024: £570.4 million or 102.65 pence per Ordinary Share).

	Pence per Ordinary Share*	£m
<b>Unaudited NAV as at 31 December 2024</b>	<b>102.65</b>	<b>570.4</b>
Power Prices and Green Certificates	(0.03)	(0.1)
Inflation and Foreign Exchange ("FX")	1.20	6.7
Discount Rate Changes	(1.34)	(7.5)
Share Buybacks	0.27	(2.6)
<i>Other movements</i>		
Expected return on the portfolio of assets	2.19	12.2
Restructure of Norgen investment	0.27	1.5
Q4 2024 interim dividend	(1.51)	(8.4)
Plc and Holdco Operating Costs including financing costs	(1.22)	(6.8)
Other asset specific adjustments	(0.86)	(4.8)
<b>Unaudited NAV as at 31 March 2025</b>	<b>101.62</b>	<b>560.5</b>

\* Totals may not sum exactly due to rounding

**Power Prices and Green Certificates**

During the first quarter of 2025, power prices and Green Certificate movements had a limited impact on the Company's NAV. ORIT's portfolio continues to benefit from significant protection against short-term power price volatility, with a substantial proportion of revenue secured under fixed or contracted arrangements. As at 31 March 2025, 84% of ORIT's forecast revenue over the subsequent 24 months was fixed or contracted (unchanged from 31 December 2024). The portfolio is further supported by a high proportion of fixed Green Certificate revenues, limiting the impact of market fluctuations.

**Inflation and FX**

Inflation forecasts across ORIT's jurisdictions remained broadly stable over the quarter. However, a valuation increase of £3.7 million was recognised, primarily due to an upward revision to the Company's near-term UK RPI assumptions for 2026 to 2028, which increased from approximately 3.0% to 3.25%. The long-term Retail Price Index ("RPI") assumption remains at 2.25%, in line with the Bank of England's CPIH target (Consumer Prices Index including owner occupiers' housing costs). The broader inflationary environment, reflected in the Company's revised near-term RPI assumptions, has also contributed to persistently high interest rates. These interest rate conditions, in turn, have influenced discount rate benchmarks across the sector and are reflected in the updated valuation assumptions outlined below.

Sterling weakened against the Euro during Q1 2025, resulting in a gross valuation increase (before currency hedges) of £5.2 million. Accounting for currency hedges at the Company level, the gain was £3.0 million.

The combined effects of inflation and foreign exchange movements resulted in a net valuation increase of £6.7 million or 1.20 pence per Ordinary Share.

**Discount Rate Changes**

During Q1 2025, the weighted average discount rate ("WADR") applied to the portfolio increased from 7.0% to 7.6%, reflecting changes in market assumptions and the impact of new project-level financing.

Sustained high interest rates and bond yields - themselves a response to persistent inflationary pressures - continue to shape discount rate benchmarks across the sector. The increase in underlying discount rates reflects alignment with prevailing market conditions, supported by transaction evidence observed by the Investment Manager, and resulted in a £7.5 million reduction in portfolio valuation over the period.

In addition, new project financing completed during the period introduced additional debt at the portfolio level, increasing the blended cost of capital and contributing further to the WADR uplift. The reported WADR excludes contributions from (i) the return expected on the Company's investment into development stage assets, and (ii) the increased return associated with the additional leverage from the Revolving Credit Facility ("RCF").

## Share Buybacks

During 2024, the Company launched a share buyback programme with an initial tranche of up to £10 million, which was subsequently increased to £30 million. In Q1 2025, ORIT repurchased 4,088,206 shares for approximately £2.6 million at an average price of 64.8 pence per Ordinary Share. Following these buybacks, the total number of voting rights in the Company as at 31 March 2025 was 551,570,568.

This reduced number of shares has been used in the calculation of NAV per Ordinary Share at quarter end, resulting in a positive NAV per share impact. The repurchase of shares at a discount to NAV contributed to a net increase in NAV per Ordinary Share of 0.3 pence during Q1 2025, and a cumulative increase of 0.7 pence since the start of the programme in 2024.

## Other movements

Other valuation movements included a £12.2 million uplift, reflecting the expected return on the portfolio, driven by the unwinding of the discount rate as future cash flows move closer to present value between 31 December 2024 and 31 March 2025. Additionally, the restructuring of the Norgen investment, announced in February 2025, added £1.5 million to NAV.

These gains were partially offset by the Q4 2024 interim dividend payment of £8.4 million (1.51 pence per Ordinary Share) and costs totalling £6.8 million, comprising operating expenses, transaction costs, and RCF interest.

Other downward adjustments include a £2.4 million net reduction related to revised Capex and maintenance forecasts (most notably an increased provision for generator replacements at the Lincs wind farm) and a £2.8 million impact from operational performance at the asset level and other minor adjustments to forecasts.

## Gearing

As at 31 March 2025, ORIT had total gearing (total debt drawn as a % of Gross Asset Value ("GAV"<sup>1</sup>)) of 45.6% (44.6% as at 31 December 2024).

## 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 Q1 2025 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 premium-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](http://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 £6.8 billion of assets under management (AUM) (as of 31 December 2024) across 18 countries and total 4.5 GW. 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](http://www.octopusenergygeneration.com).

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