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

Q2 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 30 June 2025, on a cum-income basis, was £540.4 million or 99.46 pence per Ordinary Share (31 March 2025: £560.5 million or 101.62 pence per Ordinary Share).

	Pence per Ordinary Share*	£m
Unaudited NAV as at 31 March 2025	101.62	560.5
Power prices and green certificates	(1.20)	(6.6)
Macroeconomic assumptions	0.83	4.6
Share buybacks	0.41	(5.9)
Updates to developer valuations	(1.04)	(5.7)
Q1 2025 interim dividend	(1.54)	(8.5)
Other movements	0.39	2.1
Unaudited NAV as at 30 June 2025	99.46	540.4

* Totals may not sum exactly due to rounding

Power prices and green certificates

Net movements in power prices and green certificates reduced NAV by £6.6 million over the quarter. Most of the reduction was driven by updated forward pricing curves, which now incorporate an additional year of lower-priced market forwards compared with the 31 March 2025 valuations. The annual extension is a standard part of ORIT's valuation approach, ensuring near-term pricing reflects transparent, market-observable data. Forward prices are applied to the first few years as they represent the most objective indicator of current market expectations; beyond this, the valuation transitions to long-term forecasts, which are used where forward markets become less liquid or representable.

In addition, medium- to long-term power price forecasts declined across most markets, with the exception of Ireland and Finland, further contributing to the overall valuation reduction.

These headwinds were partially mitigated by ORIT's high level of contracted revenues. As at 30 June 2025, 85% of the Company's forecast revenue over the next 24 months is fixed or contracted, up from 84% at the end of March. This high degree of revenue visibility continues to provide meaningful protection against short-term market volatility.

The impact of falling power prices was partially offset by an uplift in valuations driven by revised medium- to long-term forecasts for green certificate pricing, including Renewable Energy Guarantees of Origin ("REGOs") and Guarantees of Origin.

Macroeconomic assumptions

Macroeconomic updates contributed positively to valuations during the quarter. In particular:

- The planned reduction in Finland's corporate tax rate from 20% to 18% (effective from 2027) resulted in a £1.7 million uplift (0.31 pence per Ordinary Share)
- Sterling depreciated against the Euro during Q2 2025, contributing a gross valuation gain of £5.3 million before currency hedging. After accounting for the portfolio's FX hedges, the net impact of foreign exchange movements was a gain of £2.8 million.

Inflation forecasts across ORIT's jurisdictions remained broadly stable over the quarter, resulting in a minimal net impact on valuations.

The combined impact of updates to macroeconomic assumptions was a net valuation increase of £4.6 million, equivalent to 0.83 pence per Ordinary Share.

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. During Q2 2025, ORIT repurchased 8.2 million shares for approximately £5.9 million at an average price of 71.9 pence per share. As at 30 June 2025, ORIT had deployed c. £15.4 million of capital for share buybacks.

Following these repurchases, the total number of voting rights in the Company stood at 543,370,568. The reduction in shares in issue has been accretive to NAV per share, resulting in an uplift of 0.41 pence in Q2 2025, and a cumulate

increase of 1.1 pence since the programme began.

Update to developer valuations

During the quarter, the fair value of our investment in Simply Blue Group ("SBG"), a developer focused on offshore wind and sustainable fuels, was reduced by £5.7 million, bringing the carrying value to £15.1 million. This reduction reflects a combination of sector-wide headwinds currently affecting the floating offshore wind industry and the anticipated outcome of advanced discussions with potential long-term funding partners for SBG's offshore wind portfolio.

The broader floating offshore wind sector has experienced increased pressure on project economics and investor appetite, which has contributed to a general softening of valuations for development-stage assets. As is typical in early-stage infrastructure and clean energy investing, fair value adjustments are expected as projects mature and market dynamics evolve.

In the period, SBG's Canadian sustainable fuel project was carved out to form Nova Sustainable Fuels ("Nova"), with new investment provided by two other funds managed by Octopus Energy Generation; ORIT retains a 22.5% stake in the Nova business.

The overall value of ORIT's development portfolio now stands at £35.2 million, compared with an invested cost to date of £39.9 million. The broader development pipeline continues to mature, with the first projects expected to reach the key value generation milestone of becoming ready to build in 2026.

Other movements

An increase of £2.1 million or 0.39 pence per Ordinary Share was recorded from other valuation movements.

This increase reflects a £12.7 million uplift relating to the expected return on the assets, driven by the net present value of future cash flows being brought forward from 31 March 2025 to 30 June 2025. However, this gain was largely offset by lower-than-expected cash generation, principally due to low wind speeds, a refresh of future Capex and Opex assumptions for some sites, and fund-level expenses, mainly related to the Company's operating and transaction costs (including RCF interest).

Gearing

As at 30 June 2025, ORIT had total gearing (total debt drawn as a percentage of Gross Asset Value ("GAV")) of 46.5%, slightly up since 45.6% at 31 March 2025. The temporary increase reflects the continued execution of the Company's share buyback programme. ORIT remains on track to reduce total gearing to below 40% by the end of 2025, supported by scheduled debt amortisation of project-level term loans and active portfolio management through the ongoing asset recycling programme.

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 Q2 2025 factsheet has been published today and is available to download at:

<https://www.octopusrenewablesinfrastructure.com/all-reports-publications>

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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

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 at 31 March 2025) across 21 countries and with a total 5.0 GW of capacity managed. 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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