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

Q3 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 September 2025, on a cum-income basis, was £523.4 million or 98.46 pence per Ordinary Share (30 June 2025: £540.4 million or 99.46 pence per Ordinary Share).

	Pence per Ordinary Share*	£m
Unaudited NAV as at 30 June 2025	99.46	540.4
Power prices and green certificates	(1.42)	(7.7)
Macroeconomic assumptions	0.65	3.5
Share buybacks	0.64	(8.2)
Q2 2025 interim dividend	(1.52)	(8.3)
Other movements	0.66	3.6
Unaudited NAV as at 30 September 2025	98.46	523.4

* Totals may not sum exactly due to rounding

Power prices and green certificates

Net movements in power prices and green certificates reduced NAV by £7.7 million over the quarter.

- The reduction reflects a recalibration of green certificate assumptions to adopt a more conservative external long-term forecast curve which is closely aligned with recent market trends. This led to a reduction in NAV of £12.9 million.
- Short-term and medium- to long-term power price forecasts increased slightly across ORIT's core markets, partially offsetting the overall valuation reduction with a positive impact of £5.2 million.

ORIT's portfolio continues to benefit from a high level of contracted revenue. As at 30 September 2025, 86% of the Company's forecast revenue over the next 24 months was fixed or contracted, up from 85% at the end of June 2025. This strong degree of revenue visibility continues to provide robust protection against any short-term market volatility.

Macroeconomic assumptions

Macroeconomic updates had a positive impact on valuations during the quarter.

- Short-term UK inflation forecasts increased marginally, supporting inflation-linked revenue across the portfolio.
- Sterling weakened against the euro, generating a gross valuation gain of £7.3 million before currency hedging. After accounting for the Company's FX hedges, the net impact of foreign exchange movements was a gain of £1.7 million.

Overall, the combined impact of these macroeconomic factors resulted in a net valuation increase of £3.5 million, equivalent to 0.65 pence per Ordinary Share.

Share buybacks

During Q3 2025, ORIT repurchased 11.8 million shares for approximately £8.2 million, at an average price of 69.4 pence per Ordinary Share. As at 30 September 2025, the Company had deployed £23.6 million of its £30 million buyback programme.

Following these repurchases, the total number of voting rights in the Company stood at 543,370,568. The reduction in shares in issue was accretive to NAV per share, resulting in an uplift of 0.64 pence in the quarter and 1.8 pence cumulatively since the programme began in June 2024.

The Company's recently launched 'ORIT 2030' strategy sets a renewed focus on long-term shareholder value creation, prioritising capital deployment into construction and development-stage projects which are expected to deliver higher returns and sustainable NAV growth. While buybacks remain an available tool, future capital allocation will be more strongly weighted towards investments that enhance scale, resilience, and dividend sustainability.

Other movements

An increase of £3.6 million or 0.66 pence per Ordinary Share was recorded from other valuation movements.

This increase reflects a £14.0 million uplift relating to the expected return on the assets, driven by the net present value of future cash flows being brought forward from 30 June 2025 to 30 September 2025. However, this gain was largely offset by lower-than-expected cash generation, principally due to low wind speeds, adjustments to future Capex and operational 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 September 2025, ORIT had total gearing (total debt drawn as a percentage of Gross Asset Value ("GAV"¹)) of 47.8%, up slightly from 46.5% as at 30 June 2025. This 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 Q3 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

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 £7.0 billion of assets under management (AUM) (as at 30 June 2025) across 21 countries and with a total 4.4 GW of capacity managed. Octopus Energy Generation is the trading name of Octopus Renewables Limited.

Further details can be found at www.octopusenergygeneration.com.

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