

2 February 2026

LEI: 213800B81BFJKWM2JV13

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

**Q4 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 December 2025, on a cum-income basis, was £494.8 million or 93.79 pence per Ordinary Share (30 September 2025: £523.4 million or 98.46 pence per Ordinary Share).

	Pence per Ordinary Share*	£m
<b>Unaudited NAV as at 30 September 2025</b>	<b>98.46</b>	<b>523.4</b>
Market price assumptions	(1.67)	(8.9)
Macroeconomic assumptions	0.31	1.6
ROC indexation impact	(0.93)	(5.0)
Q3 2025 interim dividend	(1.53)	(8.1)
Share buybacks	0.23	(2.5)
Other movements	(1.09)	(5.8)
<b>Unaudited NAV as at 31 December 2025</b>	<b>93.79</b>	<b>494.8</b>

\* Totals may not sum exactly due to rounding

**Market price assumptions**

Updates to market price assumptions reduced NAV by **£8.9 million, equivalent to 1.67 pence per Ordinary Share**, during the quarter. This movement reflects the net impact of updates to power price, green certificate and capacity market assumptions across the portfolio:

- The majority of the valuation impact arose from a downward revision to medium- to long-term power price forecasts, following updates to external reference curves.
- Longer-term green certificate and capacity market price assumptions were revised slightly downwards, though these movements were not material individually and had only a modest incremental impact on NAV.
- Short-term forward power prices and green certificate assumptions were also revised modestly downwards, reflecting prevailing market conditions. These changes had a limited impact on valuation given the Company's high level of contracted and hedged revenues in the near term.

Overall, the revenue forecast update reflects a more conservative view of longer-term merchant pricing. However, the Company's market-leading contracted revenue profile (88% over the two-year period to 31 December 2027) continues to provide strong protection against short-term market volatility.

**Macroeconomic assumptions**

Changes to macroeconomic assumptions had a marginal positive impact on NAV in the quarter, increasing valuation by **£1.6 million or 0.31 pence per Ordinary Share**.

Movements in inflation, interest rates and foreign exchange assumptions were broadly offsetting and did not materially affect the portfolio valuation.

**Renewables Obligation Certificate ("ROC") indexation impact**

The valuation reflects a **£5.0 million (0.93 pence per share)** reduction arising from the outcome of the UK Government's consultation on the indexation of Renewables Obligation Certificates ("ROCs"), published on 28 January 2026. The Government confirmed that it will adopt option 1, switching indexation of the ROC buyout price from the Retail Price Index ("RPI") to the Consumer Price Index ("CPI") effective March 2026. ORIT has therefore reflected the full impact of this change on its Q4 2025 NAV. The resulting outcome of 0.93 pence per share is slightly lower than the estimated figure published by the Company in a statement on the consultation in November due to increased CPI forecasts included in the Q4 2025 NAV.

**Share buybacks**

During Q4 2025, ORIT repurchased 3,966,014 shares for approximately **£2.5 million**, at an average price of 62.4 pence per Ordinary Share. As at 31 December 2025, the Company had deployed £26 million of its £30 million buyback programme. Following these repurchases, the total number of voting rights in the Company stood at 527,576,939. The reduction in shares in issue was accretive to NAV per share, resulting in an uplift of **0.23 pence per Ordinary Share** in the quarter and 2.0 pence cumulatively since the programme began in June 2024.

The Company's 'ORIT 2030' strategy launched in September 2025 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**

A net decrease of **£5.8 million or 1.09 pence per Ordinary Share** was recorded from other valuation movements. This includes:

- A £12.4 million uplift (+2.34 pence per share) relating to the expected return on the assets, driven by the net present value of future cash flows being brought forward from 30 September 2025 to 31 December 2025, and a modest uplift relating to the sale of operational assets completed in December 2025.

This gain was more than offset by a combination of factors, including:

- Lower-than-expected cash generation in the quarter (-0.47 pence per share).
- A one-off adjustment arising from the year-end reconciliation of full-year performance (-1.15 pence per share).
- Refinements to future operational and cost assumptions at certain sites (-0.15 pence per share).
- Conservative discounts applied to deferred consideration on sales of developer investments, reflecting time value and remaining uncertainty on delivery of milestones - these discounts are expected to unwind as milestones are achieved (-0.69 pence per share).
- Fund-level expenses, primarily related to the Company's operating and financing costs, including interest on the revolving credit facility (-0.96 pence per share).

#### **Gearing**

As at 31 December 2025, ORIT had total gearing (total debt drawn as a percentage of Gross Asset Value "GAV") of 44.8%, a reduction of 3% from 47.8% as at 30 September 2025.

The Board and the Investment Manager remain committed to the stated objective of reducing gearing to below 40% and anchoring it at this level over the medium term; further progress is expected as additional asset sales complete and scheduled debt amortisation continues. As the Company executes its 'ORIT 2030' strategy, gearing may temporarily move above or below the target level as capital allocation from asset sales is balanced between debt reduction and selective reinvestment, while also maintaining a prudent capital structure.

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

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

#### **For further information please contact:**

##### **Octopus Energy Generation (Investment Manager)**

Chris Gaydon, David Bird  
Charlotte Edgar (Investor Relations)

Via Burson Buchanan or  
[orit@octopusenergygeneration.com](mailto:orit@octopusenergygeneration.com)

##### **Peel Hunt (Broker)**

Liz Yong, Luke Simpson, Huw Jeremy (Investment Banking)  
Alex Howe, Chris Bunstead, Ed Welsby, Richard Harris (Sales)

020 7418 8900

##### **Burson Buchanan (Financial PR)**

Henry Harrison-Topham, Henry Wilson, Nick Croysdill, Jesse McNab

020 7466 5000

**Apex Listed Companies Services (UK) Limited (Company Secretary)** 020 3327 9720

#### **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](https://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 30 September 2025) across 20 countries and with a total AUM potential generation capacity of 10.5 GW. Octopus Energy Generation is the trading name of Octopus Energy Generation Limited, a company registered in England and Wales (company number 07000000).

total c.4.8 GW potential generation capacity. Octopus Energy Generation is the trading name of Octopus Renewables Limited. Further details can be found at [www.octopusenergygeneration.com](http://www.octopusenergygeneration.com).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBLLXQFLXBBZ