octopus renewables infrastructure trust

Factsheet – 31 December 2025

This is a marketing communication. Capital at risk. The value of investments may go down as well as up, and investors may not get back the full amount invested.

Octopus Renewables Infrastructure Trust plc (the "Company" / "ORIT") is an investment company 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 across Europe, the UK and Australia.

£322m	61.1p	£495m	93.8p	10.1%	1.55p	6.23p
Market capitalisation	Ordinary share price	Unaudited NAV	Unaudited NAV per share	Dividend yield[1]	Q4 2025 Dividend declared	FY 2026 Dividend target[2]

Q4 2025 Highlights

- **December:** ORIT **signed agreements for two further operational asset sales**: the disposal of a 49% stake of its full ownership in the 67 MW Breach solar farm in Cambridgeshire, and the disposal of 51% (ORIT's entire holding) in the 46 MW Crossdykes onshore wind farm in Scotland. **Tokyo Century Corporation, acquired 49% of each asset** with the remaining 2% of Crossdykes sold to an Octopus Energy Generation-managed fund which already owns 49% of the asset. Both sales were **agreed at a modest uplift to their holding valuations. These take ORIT's total 2025 disposal proceeds to £74.3m**, supporting debt reduction and paving the way for future investment opportunities.
- **October:** ORIT completed the sale of its 25% stake in UK green hydrogen developer, HYRO Energy Limited, for total expected proceeds in line with its latest valuation, enabling the reallocation of capital towards wind, solar and complementary technologies.
- **October:** ORIT's investee company Simply Blue Holdings signed a Share Subscription Agreement with Kansai Electric Power Company, Incorporated, to acquire an 80% stake in Simply Blue Group's offshore wind development arm.
- **Post-period:** On 28 January 2026, the UK Government confirmed it will switch Renewable Obligation ("ROC") buyout price indexation from RPI to CPI from March 2026. The full valuation impact of this change has been reflected in the Q4 2025 NAV.
- During Q4 2025, ORIT repurchased c. four million shares for approximately £2.5m at an average price of 62.4 pence per Ordinary Share. These share buybacks contributed +0.23 pence to ORIT's Net Asset Value per Ordinary Share over the quarter. As at 31 December 2025, ORIT had spent c. £26m out of its total £30m buyback programme.

Dividends

A dividend of 1.54p per share (or £8.1 million) was declared in respect of Q3 2025 and paid on 28 November 2025.

A dividend of **1.55p per share has been declared in respect of Q4 2025**, payable on 27 February 2026 to shareholders on the register on 13 February 2026.

In line with its progressive dividend policy, the Company is targeting a dividend of **6.23p** for **FY 2026**[2], an **increase of 1.0%** over FY 2025. This marks the fifth consecutive year that ORIT's Board has increased its dividend target.

Investment Policy

The Company intends to invest both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long term, it is expected that:

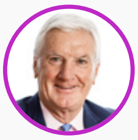
- Investments located in the UK will represent less than 50% of the total value of all investments[3].
- Investments in any single country other than the UK will represent no more than 40% of the total value of all investments.
- Investment in (i) onshore and offshore wind farms and (ii) solar PV parks will each not exceed 60% of the total value of all investments.

Investments that are under development will represent less than 5% of Gross Asset Value[4].

Our full Investment Policy is available here and on our website.

A decision to invest in ORIT should consider all its investment objectives and risks as described in the Annual Report and Key Information Document. Please read these before taking any investment decision. Copies can be obtained from: https://octopusrenewablesinfrastructure.com, orit@octopusenergygeneration.com.

Independent Board of Directors:



Chair
Phil Austin, MBE

Senior Independent Director
Sarim Sheikh

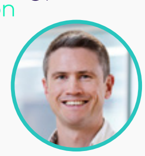
NED
James Cameron

NED
Sally Duckworth

NED
Elaina Elzinga

octopus energy generation

Investment Director
Chris Gaydon



Investment Director
David Bird

Company Information:

Listing: London Stock Exchange, main market
SEDOL: BJM0293
ISIN: GB00BJM02935
Registered Number: UK 12257608
Ticker: ORIT
Dividend Payments: Quarterly
Financial Year End: 31 December
Website: https://octopusrenewablesinfrastructure.com/

1,265 GWh
Potential annual renewable electricity generation[5]

331k
Estimated annual equivalent number of homes that could be powered by clean energy[5]

344k
Estimated annual equivalent tonnes of carbon that will be avoided[5]

1.7m
Estimated annual equivalent no. of new trees required to be planted to avoid the same carbon[5]

ORIT's impact goal: accelerate the transition to net zero

ORIT classifies itself as an impact fund with a core objective to accelerate the transition to net zero through its investments - building and operating a diversified portfolio of renewable energy assets. As a Sustainable Finance Disclosure Regulation ("SFDR") Article 9 product, ORIT targets 100% EU Taxonomy-aligned investments, with a set minimum threshold of 85%, assessed by the Investment Manager with the support of external tools, but not formally audited or independently verified. This enables its investors to contribute to the 'Just Transition', encouraging wider and fairer distribution of benefits as the world switches to clean energy. ORIT's Impact Strategy reflects its culture, values and activities through three lenses: Performance, Planet and People – ensuring ESG risk integration and maximising environmental and social benefits beyond climate mitigation. **Note: The decision to invest should consider all characteristics and objectives of the fund as described in its legal documentation.**

PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE

SFDR Article 9

£1.01m community benefit funds budget

£343k FY 2024 dedicated impact budget

Performance:

- At Mingay Farm (19 MWp), proactive engagement during a UKPN substation outage reduced downtime to 45 days. A dynamic curtailment strategy enabled c.432 MWh of export and c.£85k revenue that would otherwise have been lost.
- At the German wind portfolio, close engagement with third parties to upgrade turbine software has resulted in increased compensation for curtailed MWh. by~40% compensation mechanisms.

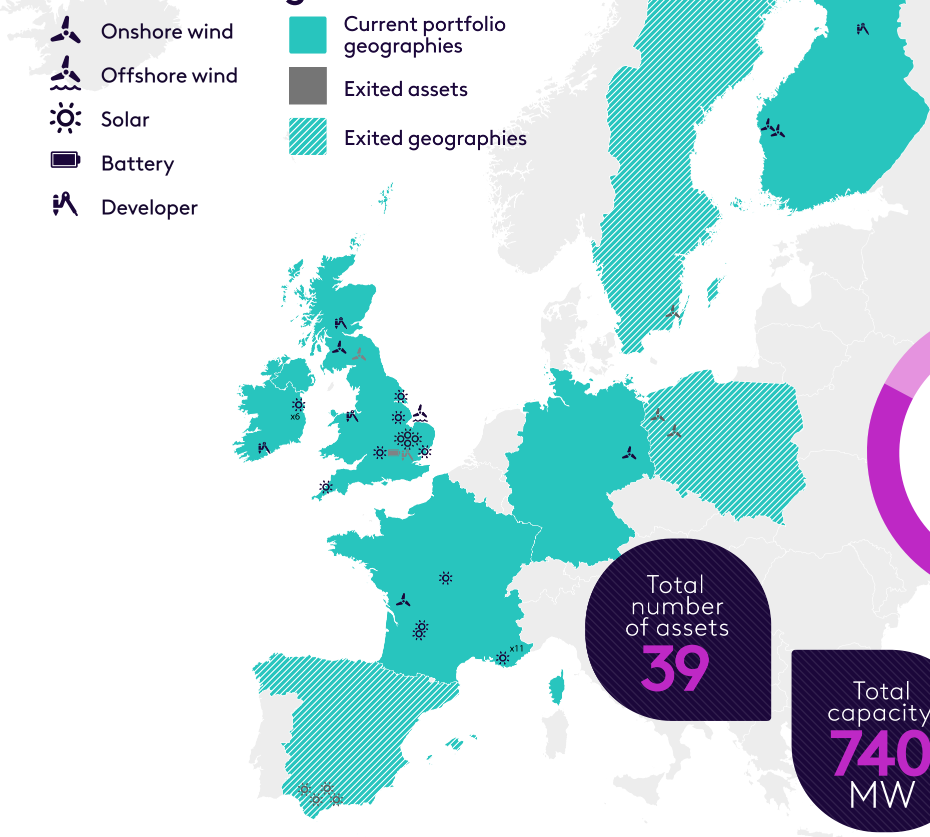
Planet:

- A second sheep-grazing agreement was introduced at ORIT's Irish solar farms, accommodating up to 200 sheep, and enabling environmentally friendly land management without mechanical grass cutting.
- OEGEN also appointed a new carbon consultant, Minimum, to improve emissions data accuracy and year-on-year comparability and provide clearer insight into emissions drivers, through its tailored solutions and enhanced analytics support.

People:

- OEGEN formalised a partnership with Infyos to strengthen supply-chain risk oversight across all renewable technologies, supporting detailed due diligence to avoid forced labour and align with panel procurement policy.
- ORIT established a France-focused community benefit scheme via the BizGive platform, supporting citizen-led renewable energy cooperatives and digital education initiatives for disadvantaged pupils.

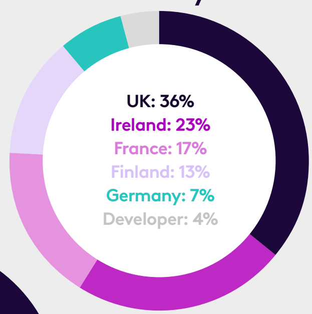
Portfolio at a glance



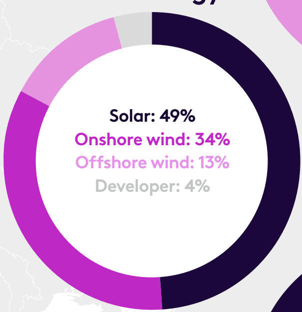
Portfolio breakdown

(Committed GAV: £0.9bn)[6]

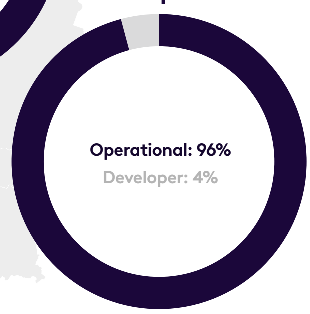
Country



Technology



Asset phase



£0.9bn
Gross Asset Value[4]
(as at 31 December 2025)

45%
Total Leverage[8]
(as at 31 December 2025)

88%
Fixed revenue for the next two years
(up to 31 December 2027)

43%
Inflation-linked revenue for the next 10 years
(up to 31 December 2035)

Portfolio status

By having committed to or invested in 14 sites at the construction stage, ORIT is actively participating in adding new capacity to the sector, having built 517 MW* to date.

** This is includes the exited Polish wind farms (59 MW) and Swedish wind farm (48 MW), and the six Irish solar sites (including the conditional acquisition, Irishtown - 274 MW) for which ORIT actively provided oversight of the construction.*

Technology	Country	Sites	Capacity pro-rated by ownership (MW)	Average asset life remaining (years)	Status	Key information
Onshore wind	France	1	24	26.7	Operational	French CfD
	UK	1	50	27.2	Operational	Corporate PPA
	Germany	1	35	26.7	Operational	German CfD
	Finland	2	71	25.9	Operational	Fixed pricing until end of 2026
Offshore wind	UK	1	42	22.7	Operational	ROC Subsidised
Solar	UK	8	123	23.5	Operational	ROC Subsidised
	UK	1	34*	38.5	Operational	Corporate PPA
	France	14	120	26.	Operational	FiT Subsidised
	Ireland	5	241	38.2	Operational	Corporate PPA
	Ireland	1	33	n/a	Conditional Acquisition	Completion expected H2 2026
Developers	Ireland	n/a	n/a	n/a	n/a	Floating offshore wind
	UK	n/a	n/a	n/a	n/a	Onshore wind
	Canada**	n/a	n/a	n/a	n/a	E-fuels
	UK	n/a	n/a	n/a	n/a	Solar/co-located battery storage
	Finland	n/a	n/a	n/a	n/a	Onshore wind/Solar

* Capacity after partial exit (49% of holding) in December 2025.

** Simply Blue Group's Canadian sustainable e-fuels carve out.

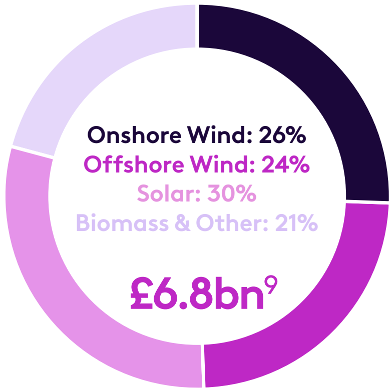
Acquired at construction stage

octopus energy generation

Octopus Energy Generation, ORIT's Investment Manager and part of Octopus Energy Group, is driving the renewable energy agenda by building green power for the future.

ORIT benefits from its leading specialist renewable energy fund management team, which was set up in 2010 and invests in renewable energy assets and broader projects helping the energy transition, across operational, construction and development stages.

Assets under management



>150 Renewable Energy Professionals

20 countries[10] invested internationally

c.4.8 GW potential generation capacity

Octopus Renewables Limited (trading as Octopus Energy Generation) (delegated Investment Manager)
UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN

Peel Hunt (Broker)
100 Liverpool Street, London, EC2M 2AT

Computershare (Registrar)
The Pavilions, Bridgewater Road,
Bristol, BS13 8AE
Shareholder enquiries 0370 707 1346

Buchanan (Financial PR)
Rose Court, 2 Southwark Bridge Road,
London, SE1 9HS

Apex Listed Companies Services (UK) Limited (Company Secretary)
4th Floor, 140 Aldersgate Street, London
EC1A 4HY

Key risks

An investment in ORIT will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested. Neither past performance nor any forecasts should be considered a reliable indicator of future results. Actual performance will, inter alia, depend on factors such as wholesale power prices, power purchase agreements, regulatory environment, government incentives, exchange rates, inflation, grid connections, asset concentrations site performance.

ORIT will invest in Renewable Energy Assets which are in development or under construction and, therefore, may be exposed to certain risks, such as permit rejection, lack of grid capacity, cost overruns, construction delay and construction defects, which may be outside ORIT's control. Investment valuation is based on financial projections for the Company's relevant Renewable Energy Assets. Projections will primarily be based on the Investment Manager's assessment and are only estimates based on assumptions made at the time of the projection.

1. Dividend Yield is calculated by dividing the annual dividend per share of 6.17p for FY 2025 by the LSE closing share price as at 31 December 2025. **This is not a reliable indicator of future performance.**
2. **The dividend targets stated are targets only and not profit forecasts.** There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they 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 these targets 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.
3. For the purposes of this paragraph, the "total value of all investments" shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not already included in the value of investments or amounts committed but not yet incurred.
4. "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.
5. All metrics are calculated based on an estimated annual renewable energy generation of the investment portfolio once fully operational and on the basis of ORIT's equity stake. Metric is based on the latest "P50" yield assumptions for the next available full operational year (calculated biannually for operational assets unless changes to expected yield identified), including degradation that occurs naturally over the assets' lifetimes. Equivalent tonnes of carbon avoided are calculated using the 2021 International Financial Institution's approach for Common Default Grid Emission factors. Reference updated in January 2024 from 2019 to 2021 to reflect most recent emission factors available.Equivalent homes powered by clean energy are calculated based on most recent average household electricity usage values provided by Ofgem (UK) and Odyssee (EU). References and methodology updated in January 2024.Equivalent new trees planted in the UK are calculated based on UK Woodland and Peatland carbon statistics (0.20 tCO2/tree). References updated in January 2024 from 2021 to 2022 to reflect most recent full dataset across sources.
6. Portfolio composition on a total value of all investments basis in line with the Company's Investment Policy as at 31 December 2025. The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Sum may not add up due to rounding.
7. Excludes Irishtown (Solar) conditional acquisition
8. Total debt drawn (short-term and long-term) as a percentage of Gross Asset Value.
9. As at 30 September 2025. Assets under management defined as the sum of Gross Asset Value and capital committed to existing investments and signed (yet to be completed) deals and excludes capital available, yet to be deployed.
10. As at 30 September 2025. Number of countries includes countries of assets under management, countries in which asset investments have been exited, countries of head offices of developer company investments, and countries of presence for OEGEN origination teams.