

1H22 Results



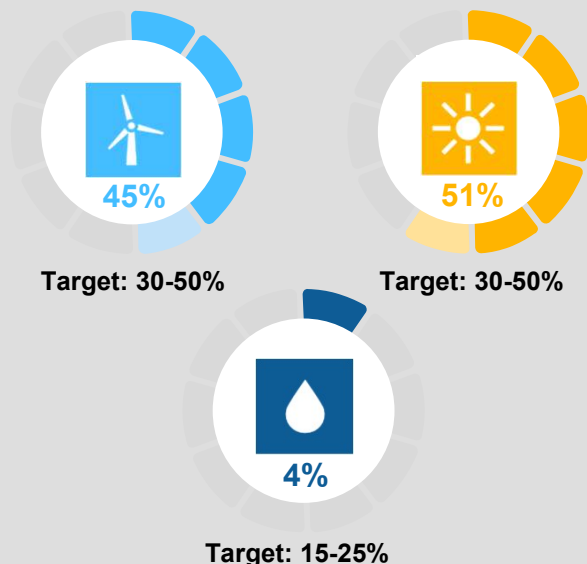
Albeniz (Spain)

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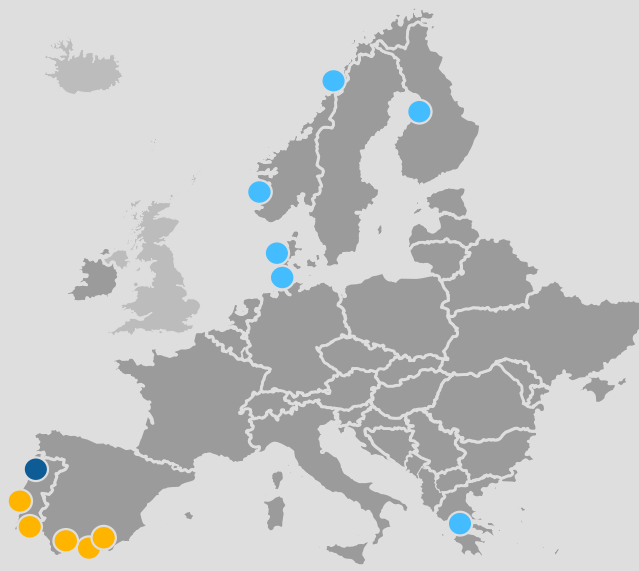
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Investment Proposition

Direct Asset Exposure to Wind, Solar PV & Hydro¹



European Focused – Presence in 6 countries



Contracted Revenues²

~54%

Diversified contracted revenue structure – PPAs and Government Regulated Tariffs

Investment grade counterparties – Government entities, utilities and corporates

- Exposure to Europe's transition to green energy and energy independence, an unparalleled investment opportunity at scale
- Targeting portfolio diversification by technology and geography to balance the seasonality profile of production and reduce reliance on any single power market
- Targeting contracted revenues to minimise price risk and maximise earnings visibility
- Long-term return target of 6.0% to 7.5%. Aim to progressively grow dividends over time^{3,4}
- Balance sheet well positioned for future growth – leverage under 25% of Gross Asset Value
- Investment Adviser with long track record – 16.4 GW clean energy portfolio, one of the largest in Europe. Supported by strong origination and asset management capabilities
- Highly aligned Investment Adviser with 100.0% of advisory fee paid in AERIF shares since IPO⁷

Share Data

Market Capitalisation ⁵	EUR 414.3 million
2022 Dividend Guidance	EUR 5.25 cents per Ordinary Share
2022 Dividend Yield	5.2%
Listing	London Stock Exchange (Premium Segment)
Institutional Ownership	73.8% ⁶

¹There is no guarantee that the planned allocation will be executed in this form. Current pro forma allocation assuming Greco and The Rock have been completed. ²Calculated on a present value basis over 5 years as at 30 June 2022. ³Net of fees and expenses. ⁴These are targets only and not forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the company's expected or actual results or returns. ⁵Data as at 30 June 2022. ⁶Data as at 24 May 2022. ⁷Expires in June 2023.

1H22 Highlights – A Number of Records and Milestones Achieved



KPIs (EUR cents, unless stated otherwise)	1H22	1H21	FY21
Dividend per ordinary share	2.6	2.5	5.0
NAV per ordinary share	105.5	99.4	102.6
Total NAV per ordinary share return	5.3%	1.9%	7.6%
Share price per ordinary share	101.5	111.0	102.0
Total shareholder return	2.0%	6.6%	0.5%
Ongoing charges (% of average NAV)	1.1%	1.2%	1.1%

- Total NAV per Ordinary Share return of 5.3%, the highest six-month return since IPO
- Over EUR 135.0 million of capital deployed or committed during 1H22, highest on record since IPO
- Significant expansion into solar PV (130 MWp), increasing portfolio solar PV exposure from 29.0% to 50.8%¹, in line with targets
- Completion of first construction project, Albeniz (50 MWp) which commenced operations in June 2022
- The Rock energisation process continues, final negotiations are progressing for the issue of the takeover certificate in the fourth quarter of 2022
- Total dividends of EUR 10.4 million paid or declared, in line with dividend guidance. Dividend cover of 1.4x (1.8x before asset debt repayments)
- 1H22 revenue +8.1% ahead of budget given favourable pricing environment
- Further capital structure enhancements:
 - Upsized revolving credit facility from EUR 40.0 million to EUR 100.0 million, extended tenor by 12 months. No change in pricing
 - Desfina refinancing (EUR 38.0 million²) completed with improved terms (pricing and tenor)

¹Comparison of 31 December 2021 to 30 June 2022. 30 June 2022 portfolio exposure assumes Greco and The Rock are completed. Based on fair value as at 30 June 2022, Greco value is taken at cost. ²Based on 100% interest.

Environmental, Social and Governance Highlights



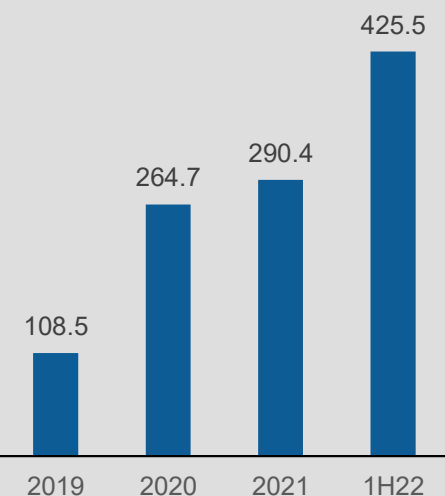
AERIF Board of Directors & Investment Adviser visiting Benfica III, Portugal

- Aquila Capital's 2021 ESG report released – now available on AERIF's website
- Currently rated article 8 SFDR & evaluating classification to article 9
- Annual GRESB assessment has been submitted, results due Q4 2022
- Tesla awarded Community Builder 2022 award from Norwea in recognition for regularly hosting activities with the local community
- Currently working with the local municipality of Albeniz and local community to create awareness of photovoltaic energy and promote employment opportunities at the asset
- Implementation of a new Sustainability Plan for project delivery in Southern Europe which sets out the processes and tools needed to address differing local stakeholder needs and main environmental issues

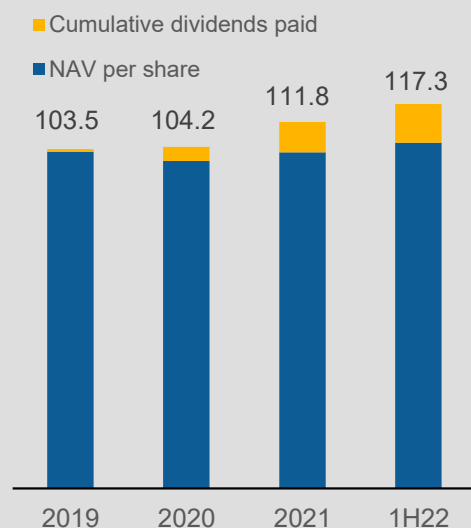


AERIF Track Record Since IPO

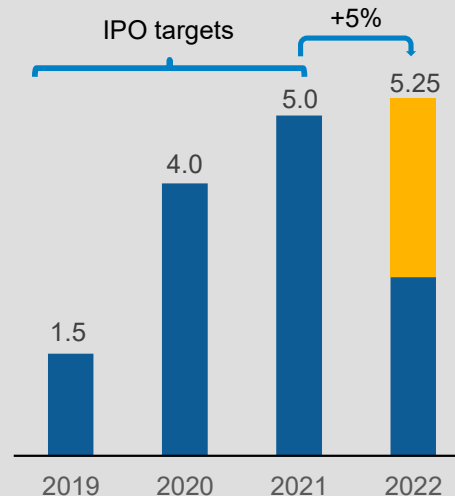
Capital Deployed or Committed (EUR m)¹



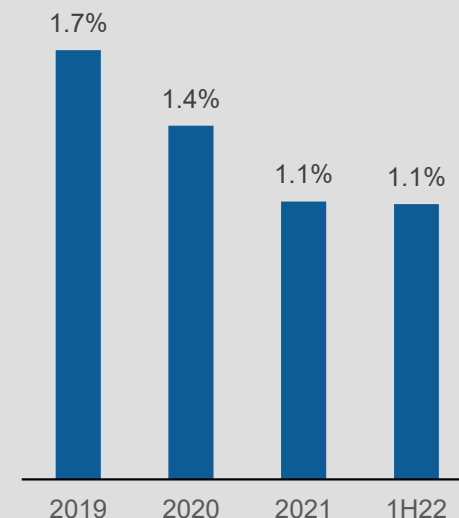
Total NAV Development (Cents per Ordinary Share)



Dividends (Cents per Ordinary Share)²



Ongoing Charges (% of NAV)³



Total NAV return⁴
19.7%

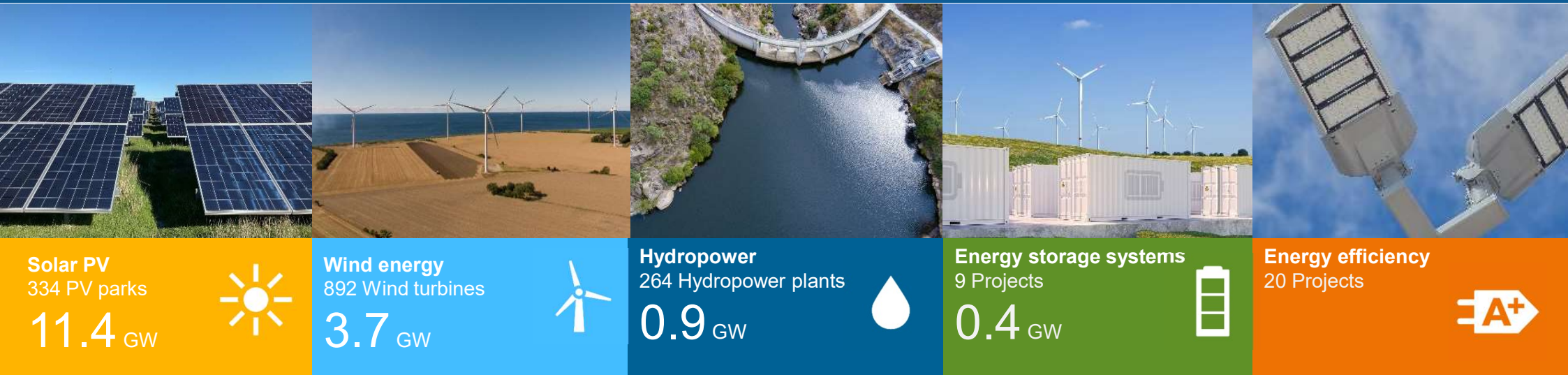
Total shareholder return
13.3%

Current dividend yield⁵
5.2%

Total debt as a % of GAV
24.6%

¹Includes assets under construction. ²Represents dividends declared and paid during the time from IPO. 2019 dividend equivalent to 3 cents annualized and 1H22 represents annualized dividend for the 2022 year. ³Calculation based on average NAV over the period and regular recurring annual operating costs for AERIF. ⁴Total returns based on ordinary share price / NAV per ordinary share in euros plus dividends paid since IPO. Opening share price at IPO: EUR 1.00; opening NAV at IPO after launch expenses: EUR 0.98 per ordinary share. ⁵Based on ordinary share price of EUR 1.015 as at 30 June 2022 and a dividend of 5.25 cents per share.

Clean Energy Portfolio – Installed and Developed Capacity







- One of the largest clean energy portfolios in Europe – 16.4 GW of clean energy assets¹
- Over 8 GW of assets currently under development and construction – substantial growth opportunities for AERIF over time
- Integrated in-house platform covering entire lifecycle from development through to operations
- Activities supported by over 120 employees dedicated to Origination, Asset Management, Markets Management Group, Development & Construction
- Aquila recently established an in-house procurement function to optimise supply security, costs, innovation and sustainability
- 16 offices globally. 12 offices in Europe – established network and reach covering European Renewables
- 679 employees worldwide
- EUR 13.2 billion asset under management

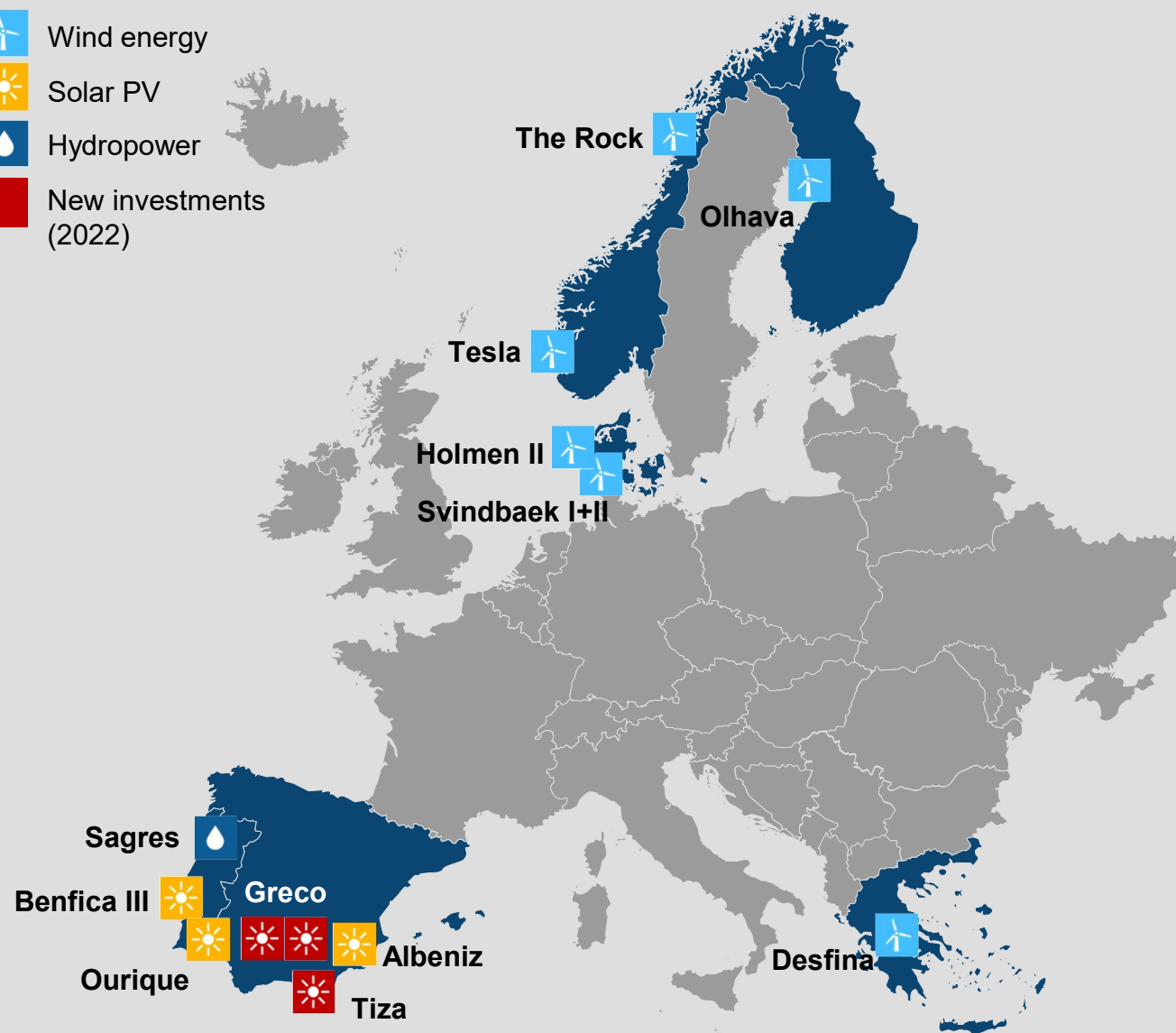
Source: Aquila Capital Investmentgesellschaft mbH, as at 30 June 2022. ¹Includes APAC.

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AERIF Portfolio Snapshot

-  Wind energy
-  Solar PV
-  Hydropower
-  New investments (2022)



Key Statistics – 30 June 2022¹

12

Investments

35

Operating assets²

2

Projects under construction
(The Rock, Greco)

6

Countries

462.9 MW

Total capacity

~26

Remaining asset life
(years)³

53.9%

Contracted revenue⁴

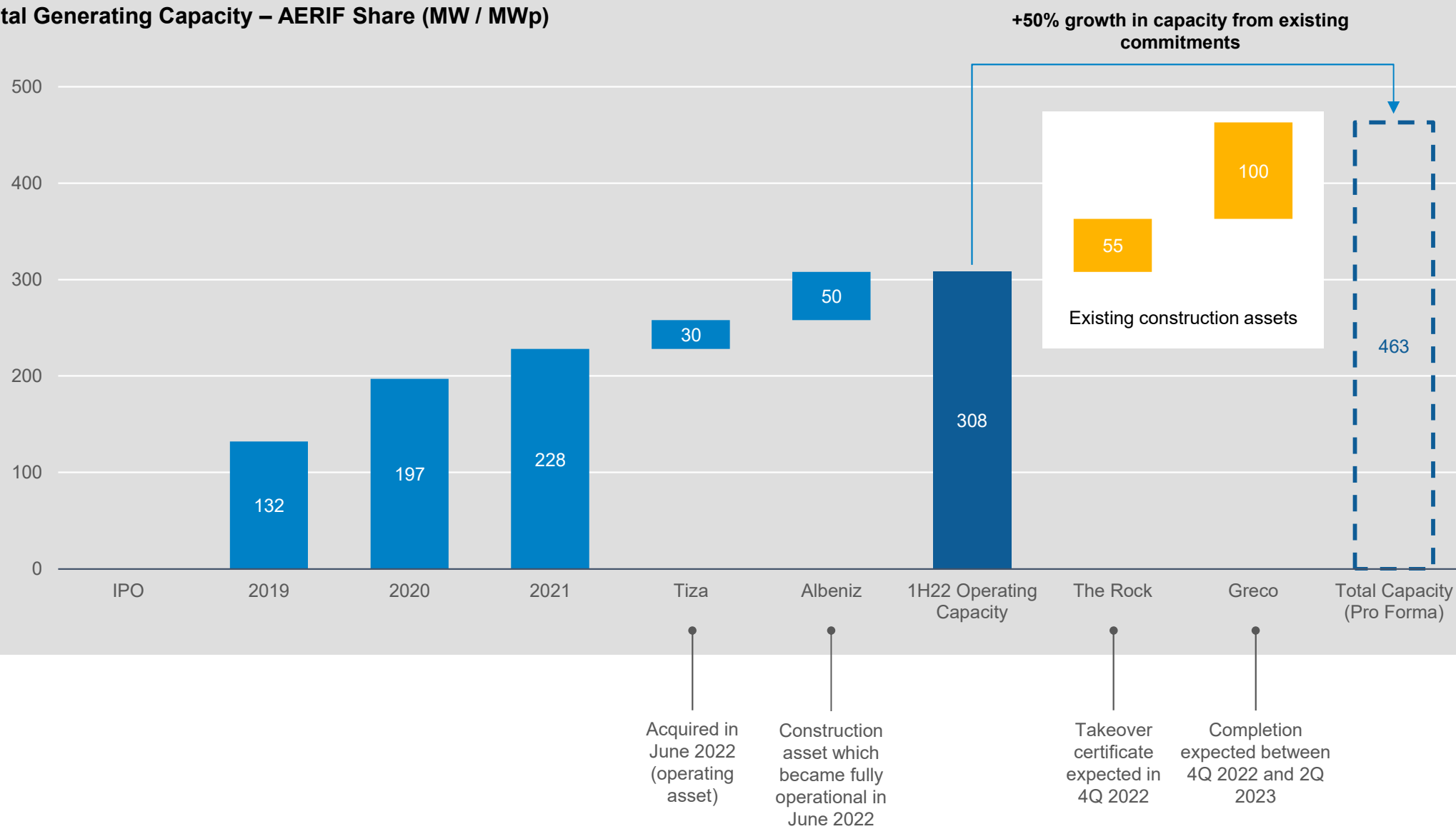
24.6%

Leverage⁵

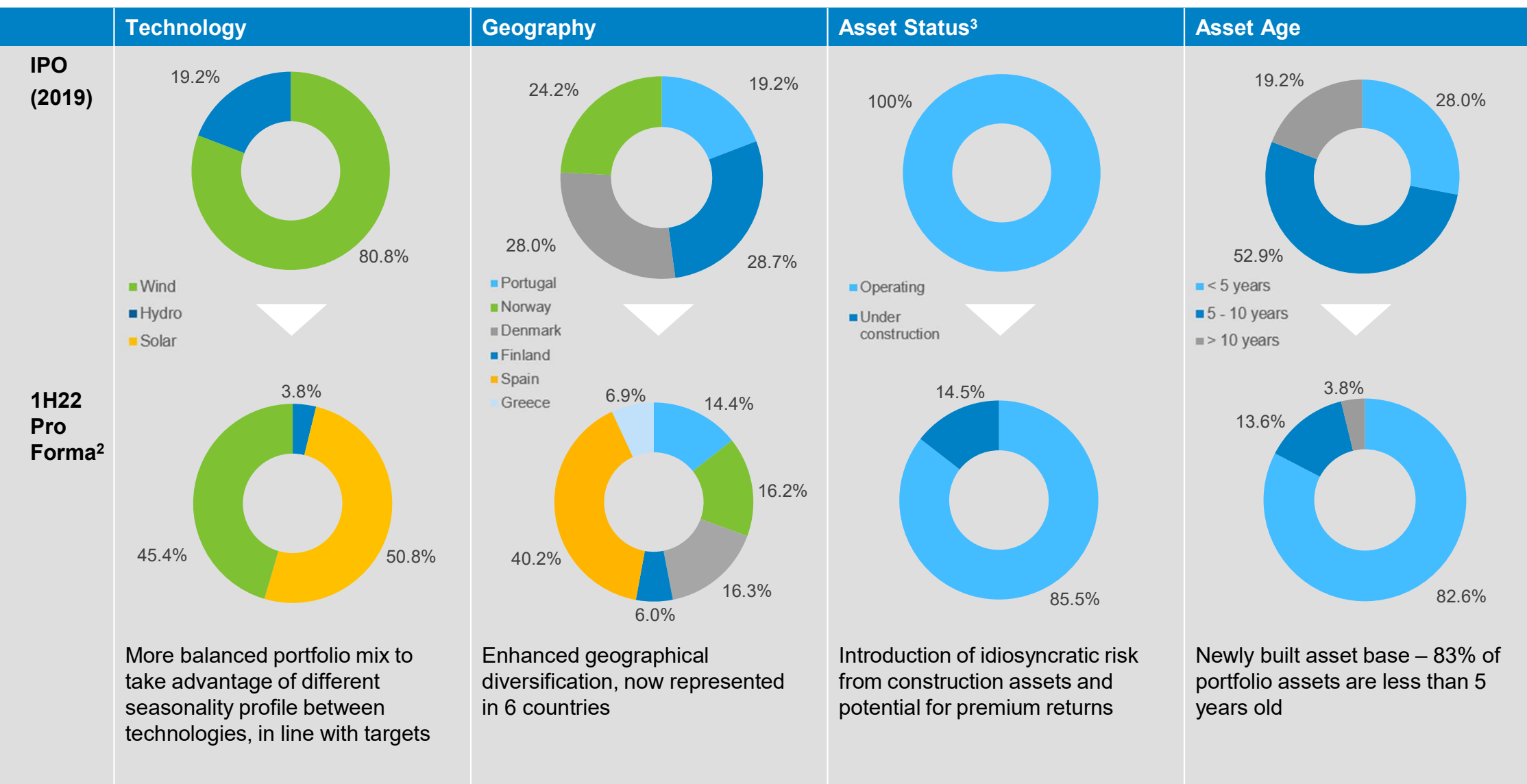
¹Data based on AERIF share. ²Sagres includes 21 separate plants, Benfica III consists of three separate solar parks and Greco consists of two separate solar parks. ³Weighted average remaining asset life, based on net full load years. Assumes Greco has been completed. ⁴Calculated on a present value basis over 5 years as at 30 June 2022. ⁵Leverage based on AERIF share of debt as a percentage of total Gross Asset Value. AERIF share of Desfina debt based on voting interest.

50% Growth in Capacity From Existing Commitments

Total Generating Capacity – AERIF Share (MW / MWp)



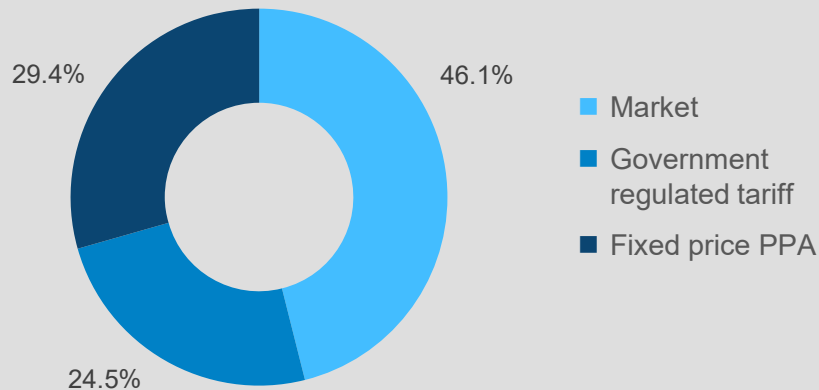
Portfolio Evolution Since IPO¹



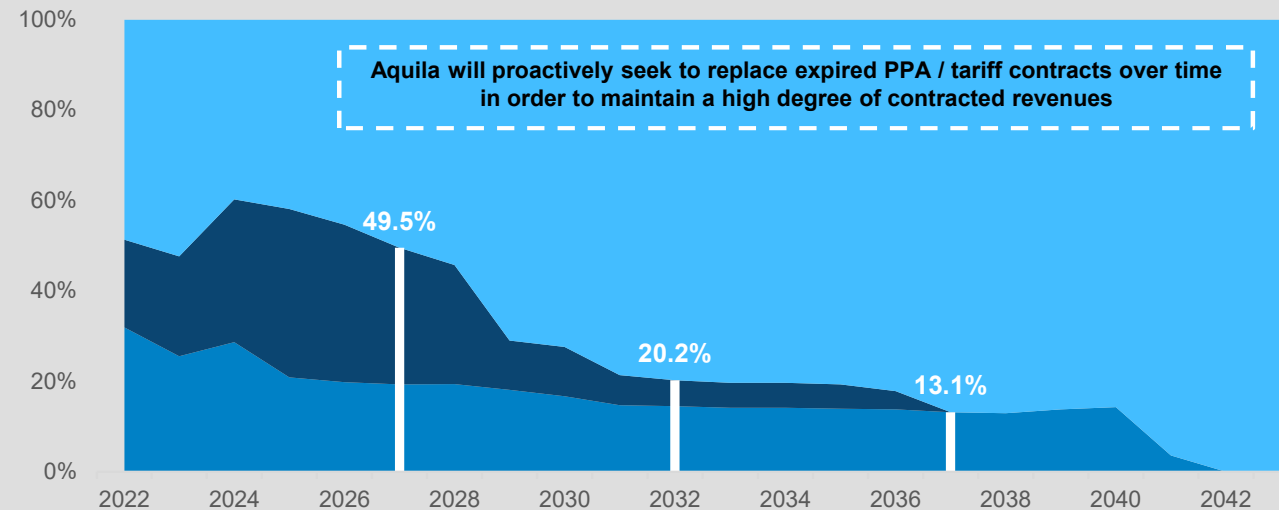
¹Allocation is based on fair value of the assets. ²Calculated on a pro forma basis assuming Greco and The Rock are completed, Greco project has been valued at cost. ³1H22 Asset Status is based on fair value as at 30 June 2022 and has not been adjusted for completion of Greco and The Rock.

Attractive Contracted Revenue Base

Present Value of Contracted vs. Non-Contracted Revenue (5 Years)^{1,2}



Revenue Mix²



- Approximately 53.9% (FY21: 68.5%) of revenue contracted over the next five years¹
 - Decreased compared to FY21 due to significant uplift in short-term power price forecasts & market revenues
 - For the first time, PPAs are now expected to make up a larger contribution to contracted revenues compared to Government Regulated Tariffs
- Proactive approach to hedging
 - Q2 2022, Tiza entered into a PPA with Axpo Solutions for 70% of P50 production, 6.5 year tenor
 - Currently evaluating PPA opportunities for Greco (under construction)
 - PPA pricing highly attractive compared to historical levels
- Contracted revenues diversified by contract type (PPA and government regulated tariffs) and counterparty (Government entities, corporates, utilities)

EUR 278 million³

Contracted revenue
(Net Present Value)

53.9%

Contracted revenue over
the next 5 years

EUR 403 million⁴

Contracted revenue
(aggregate over asset life)

7.8 years⁵

Weighted average
contracted revenue life

¹Asset revenues are discounted by the weighted average portfolio discount rate as of 30 June 2022 and are taken from 1 July 2022 onwards. ²Includes replacement PPA assumed to be secured for Olhava once the FiT runs out from 2025 for a tenor of 3 years, as well as Greco PPAs expected to be secured closer to completion of the assets. ³Contracted revenue as at 30 June 2022, discounted by the weighted average portfolio discount rate. ⁴Aggregate contracted revenue over entire asset life (not discounted). ⁵Weighted based on investment value and based on production hedged. Greco and Olhava future PPA have been excluded as they have not been secured.

Construction Progress



The Rock (400 MW)

- 72 of 72 turbines installed. 71 turbines have produced energy, and 60 turbines have passed completion tests. Intensive work is ongoing to reach completion
- Final negotiations are progressing for the issue of the takeover certificates in the fourth quarter of 2022
- AERIF Board site visit took place in September 2022
- From 1 January 2022 until completion, the Rock is entitled to 50.0% of any revenue generated
- Appraisal case with local reindeer district to be heard in May 2023
- In April 2022, the Norwegian Ministry of Petroleum and Energy announced that it intended to join the appraisal case and defend the facility license
- The project company remains committed to finding a satisfactory solution for all stakeholders involved



Albeniz (50 MWp)

- Asset fully operational since June 2022 and recorded first revenue
- Positive results observed from performance testing
- Final project commissioning achieved in July 2022

Greco (100 MWp)

- Completion of Jaén (50 MWp) expected between late 2022 and early 2023. Completion of Guillena (50 MWp) expected 2Q 2023
- Completion of Guillena was delayed from 2022 to 2023 due to access to the site being temporarily suspended, as the local authorities requested the construction of a nearby roundabout (at no cost to AERIF)

130 MWp of Solar PV Assets Acquired in 1H22



Greco (100 MWp)

AERIF share: 100.0%

- AERIF's largest acquisition since IPO
- EUR 90 million plus earn-out consideration due at project completion
- Completion of each asset expected between late 2022 and Q2 2023
- Operating life of 30 years, leases support higher operating life
- Unlevered
- Expected to be funded partially using the RCF
- Currently in discussions with PPA offtakers

Tiza (30 MWp)

AERIF share: 100.0%

- Commenced operations in March 2022
- 6.5 year fixed price PPA with Axpo Solutions covering 70.0% of P50 production
- Operating life of 30 years
- Unlevered

AERIF Portfolio Benefits

- Total solar PV capacity increased over 100.0% from 100 MWp to 230 MWp
- Solar PV now represents 50.8% of portfolio fair value¹ (FY21: 29.0%)
- Further portfolio diversification and balance between wind and solar PV allocation
- Lower portfolio production volatility and smoother profile over a given year
- Solar PV assets benefit from low to medium correlation factors with the majority of the existing portfolio

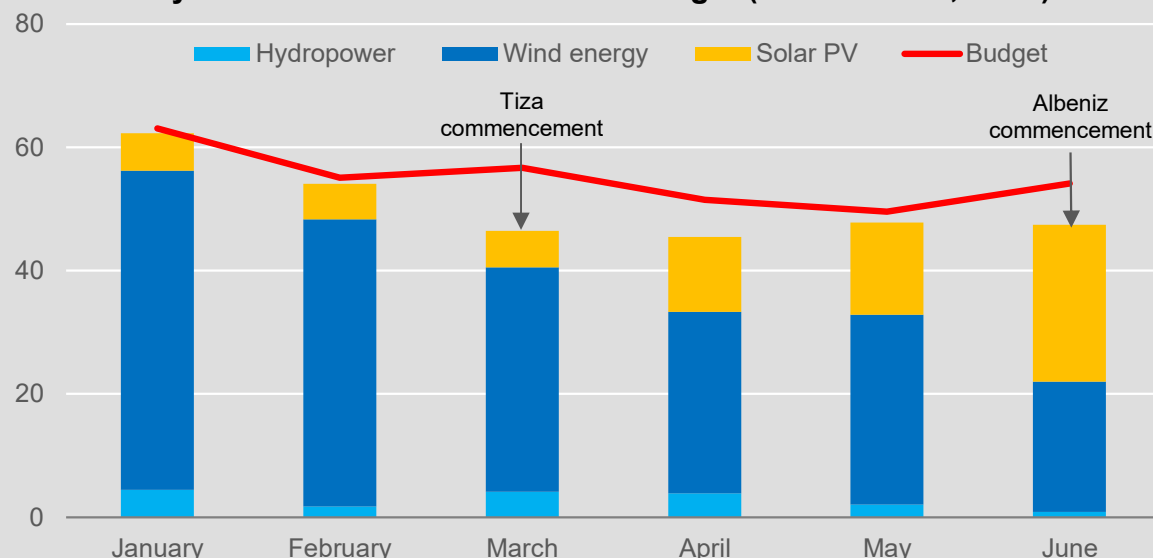
¹Pro forma calculation assumes Greco has been completed, valued at cost.

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Asset Performance

1H22 Monthly Production Performance vs. Budget (AERIF Share, GWh)



- 1H22 production was 8.1% below budget
 - Outperformance in Nordic wind (+2.1%)
 - Lower than expected wind levels in Greece (-10.4%)
 - Portuguese solar PV in-line with budget
 - Spanish solar PV production marginally lower than budget due to Tiza, Albeniz ramp-up following completion
 - Lower precipitation levels in Portugal (Sagres) given drought conditions (-58.0%)
- Overall technical availability remains high, minor reduction in wind availability compared to 1H21 due to Olhava experiencing minor repair works during May and June 2022

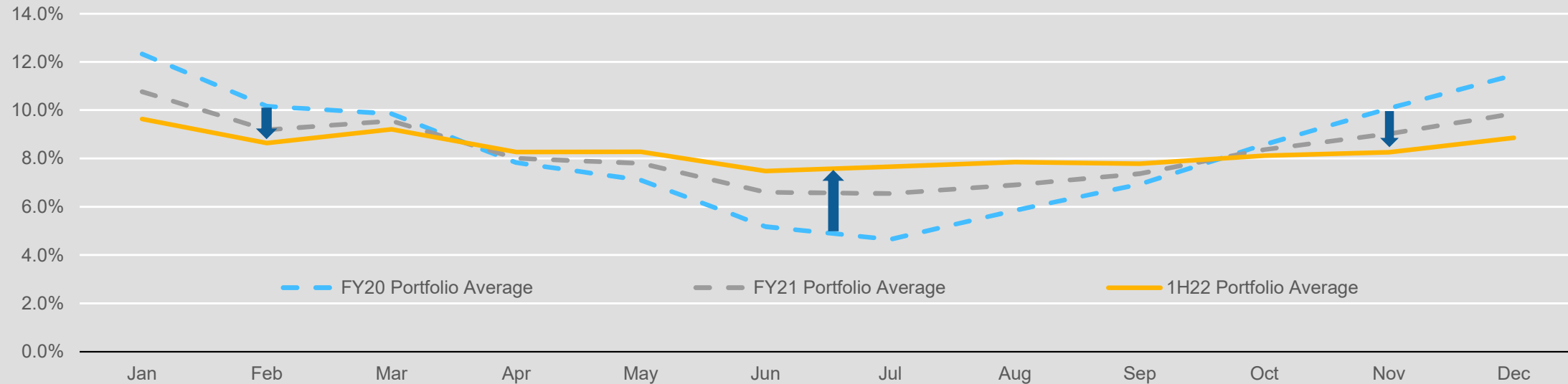
Production by Technology (AERIF Share)

Technology	Region ¹	Electricity Production (GWh)			Load Factors		Technical Availability ³	
		1H22 ²	1H21	Variance versus P50 Budget (%)	1H22	1H21	1H22	1H21
Wind energy	Denmark, Finland, Norway, Greece	216.0	190.4	(0.5%)	32.3%	23.0%	96.8%	98.9%
Hydropower	Portugal	17.2	39.1	(58.0%)	21.4%	48.7%	99.1%	99.0%
Solar PV	Portugal, Spain	70.2	37.7	(2.4%)	13.7%	16.0%	99.6%	90.5%
Total		303.4	267.2	(8.1%)	24.6%	28.5%	97.4%	98.1%

¹Region refers to 1H22 only. ²Tiza economic transfer took place in March 2022. ³Average technical availability based on weighted installed capacity (AERIF share).

Technology Diversification

AERIF Monthly Production Output (% of Yearly Production)¹



- Portfolio production profile has progressively stabilised over time as a result of expansion into solar PV, creating a balanced technology mix between wind and solar PV

¹FY20 and FY21 assumes portfolio actual production from 1 January 2020 to 31 December 2021. 1H22 production assumes 2022 forecast production for existing operational assets. For recently acquired, completed and/or under construction assets, the production profile has been obtained from energy yield assessment(s).

Portfolio Correlation

Portfolio Merchant Revenue Correlation Matrix¹

	Norwegian Wind (NO4)	Norwegian Wind (NO2)	Danish Wind	Finnish Wind	Greek Wind	Portugese Hydro	Portugese Solar	Spanish Solar
Norwegian Wind (NO4)	1.00	0.19	0.10	0.21	0.02	0.11	(0.17)	(0.28)
Norwegian Wind (NO2)		1.00	0.91	0.88	0.91	0.49	0.72	0.65
Danish Wind			1.00	0.84	0.88	0.37	0.67	0.66
Finnish Wind				1.00	0.86	0.49	0.66	0.59
Greek Wind					1.00	0.48	0.80	0.74
Portugese Hydro						1.00	0.44	0.32
Portugese Solar							1.00	0.96
Spanish Solar								1.00

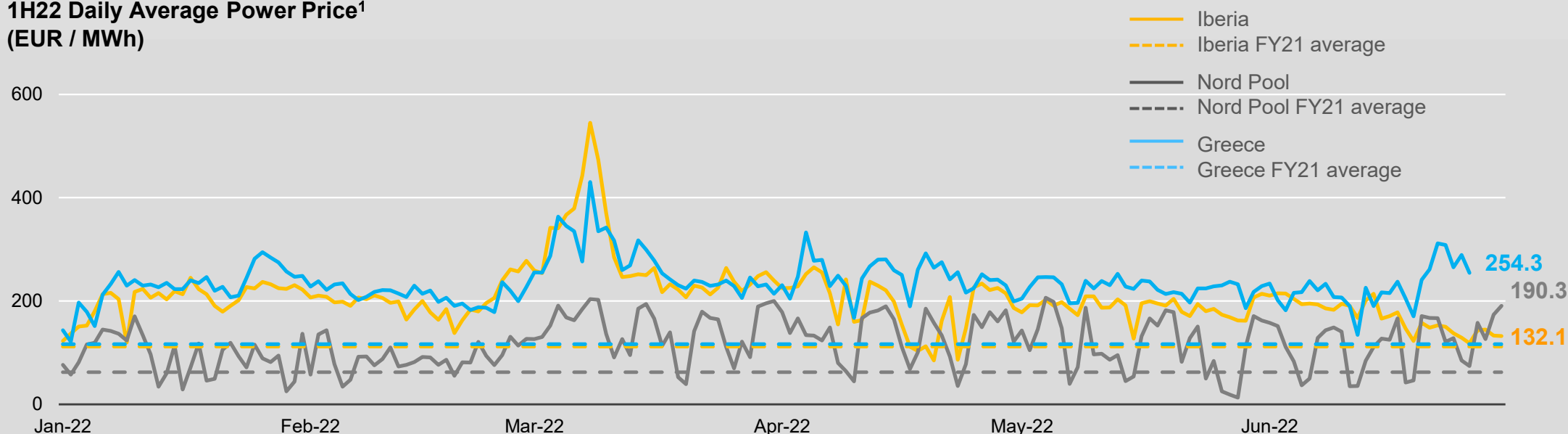
- Solar PV and hydro offer low to medium correlation factors with the wind portfolio
- AERIF has aggressively expanded into solar PV in 2022
- Correlation factors typically influenced by technology, proximity, interconnections and generation mix
- Technology and geographic diversification further mitigates production and pricing volatility – consistent with investment strategy

High Correlation
 Medium Correlation
 Low Correlation

¹Correlation matrix performed on average monthly revenue at a region level, data obtained from 1 January 2015 until 30 June 2022. Data does not take into account AERIF's contracted revenue structure and as such reflects merchant revenues only.

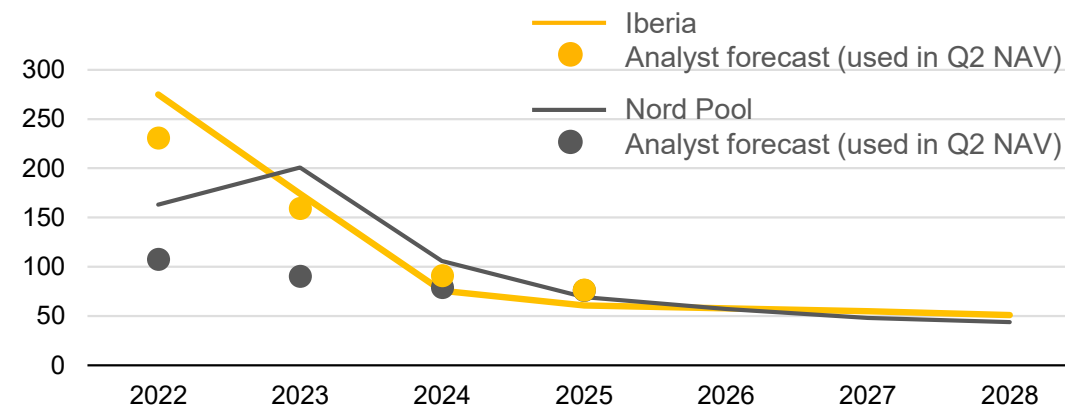
1H22 Electricity Prices

1H22 Daily Average Power Price¹ (EUR / MWh)



- Iberia:
 - High electricity prices continue due to increases in gas-fired commodity prices
 - Government has introduced tax reductions, clawbacks and a cap on gas prices (used as reference for electricity prices) in order to mitigate price increases
- Greece: high prices due to elevated fuel and coal prices (minimal impact on NAV given long-dated tariff in place)
- Nord Pool: tighter hydrological balance and interconnection links with Germany and UK have resulted in higher prices & volatility (except for the NO4 region)
- Current short-term futures elevated compared to analyst forecast curves used in Q2 NAV

Futures as at 20 September 2022² (EUR / MWh)



¹Source: European Network of Transmission System Operators for Electricity (ENTSO-E). Nord Pool prices reflect the system price. ²Future prices not available for Greece. Data obtained from Nasdaq (Nord Pool) and OMIP (Iberia).

Conservative Gearing Position and Well Positioned for Growth

Key Debt Metrics – 30 June 2022 (EUR m)¹

Company level debt	0.0
Asset level debt	140.3
Total debt	140.3
NAV	430.6
GAV	570.9
Total debt (% of GAV)	24.6%
Investment restriction – maximum debt (% of GAV)	50.0%
Weighted average debt maturity (years)	14.6
Weighted average interest rate ²	2.47%
RCF interest rate ³	1.85%

Liquidity – 30 June 2022 (EUR m)

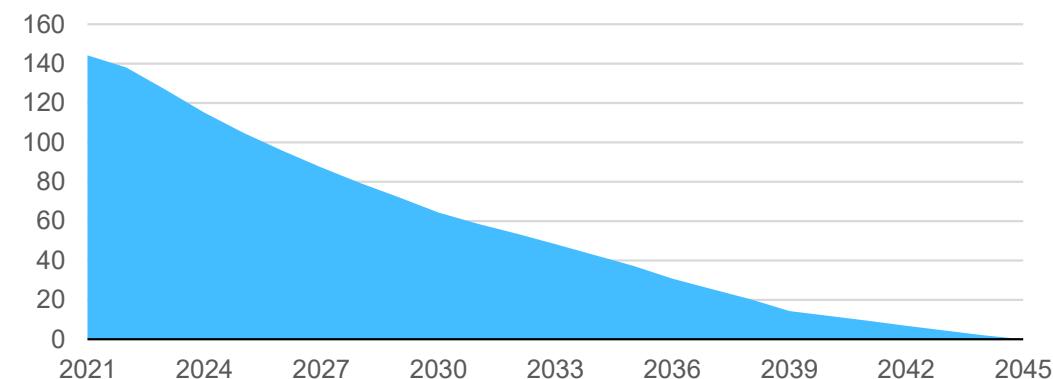
Cash balance (excl. asset level cash holdings)	
– AERIF Plc	58.3
– Tesseract Holdings Limited	0.8
Total	59.1
RCF Facility Limit (Undrawn)	100.0
Total Liquidity	159.1

Project Commitments – 30 June 2022 (EUR m)

Albeniz	4.4
Greco ⁴	90.0
Total Commitments	94.4

- Majority of debt is fully amortising and hedged. EUR 4.0 million⁵ of asset level debt repaid during the first half of 2022
- RCF accordion option exercised in June 2022 in order to provision for future funding commitments (Greco) and preserve funding flexibility:
 - Facility limit increased from EUR 40.0 to EUR 100.0 million
 - Maturity extended by 12 months to April 2024. No change in pricing
 - Further 12 month extension remaining
- RCF currently undrawn (EUR 100.0 million)
 - ~EUR 60.0 million expected to be utilized to partially fund Greco
 - ~EUR 40.0 million available for future investment opportunities
 - Further EUR 50.0 million accordion available, subject to bank consent
- Desfina refinancing completed in Q2 2022 at more favourable terms

Existing Debt Profile – 30 June 2022 (EUR m)



¹Foreign currency values converted to EUR as at 30 June 2022. Data represents AERIFs share of debt. AERIF share of Desfina debt based on voting interest. ²Weighted average all in interest rate for EUR denominated debt. DKK denominated debt has an average weighted interest rate of 2.6%. Excludes RCF. ³Margin over EURIBOR. ⁴Excludes earn-out payment.

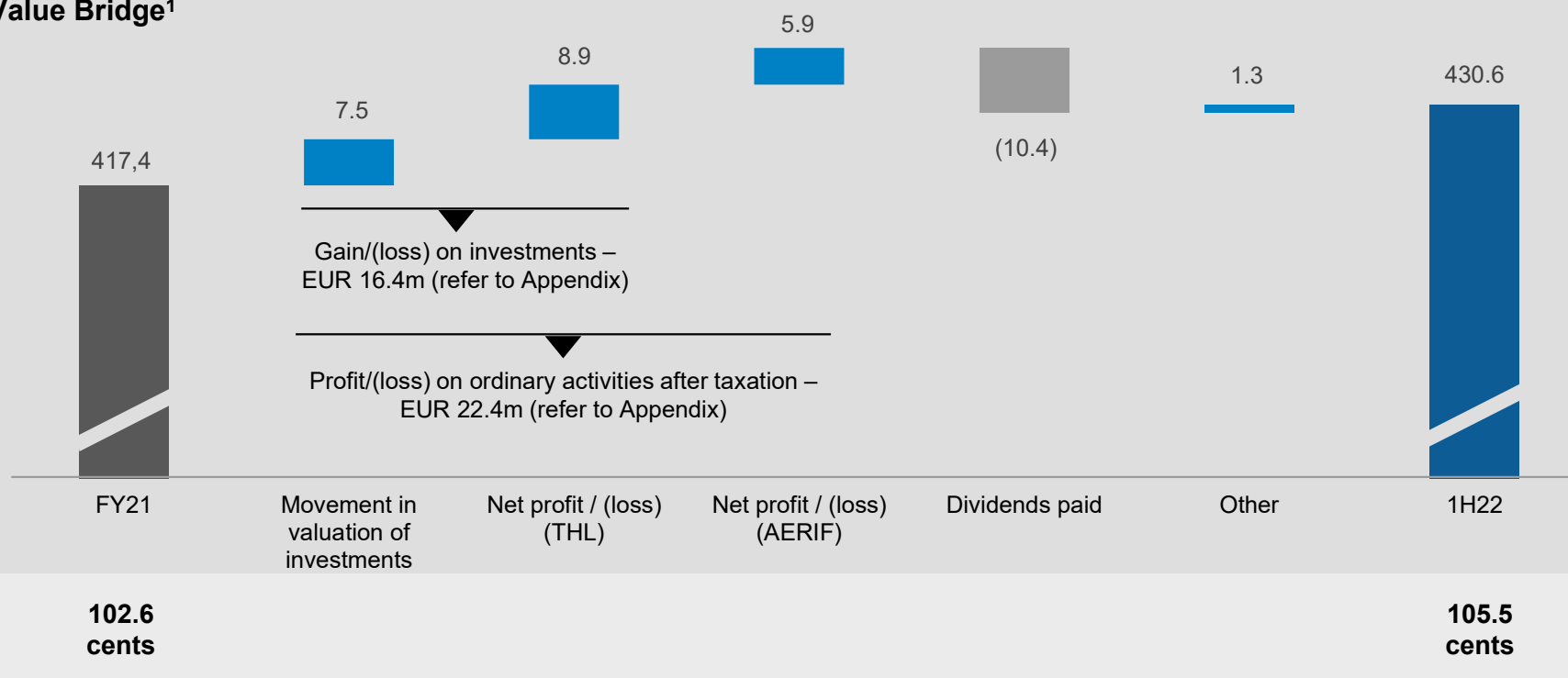
⁵Includes changes in FX over the period.

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1H22 Net Asset Valuation

Net Asset Value Bridge¹ (EUR m)

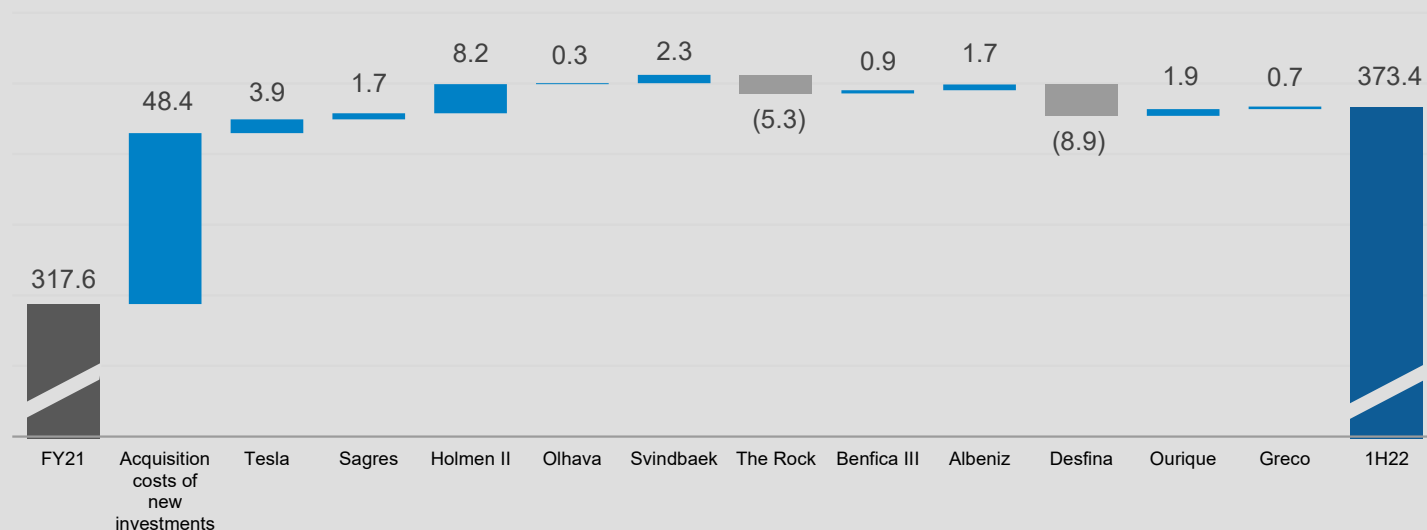


- NAV per Ordinary Share increased by 2.8% (2.9 cents) to 105.5 cents (equivalent to a total NAV per Ordinary Share return of 5.3% including dividends)
 - Positive movements in power price forecasts (+6.2 cents)
 - Higher inflation expectations in the short-term (+2.6 cents)
 - Onshore wind production tax (Tesla, The Rock) (-0.8 cents)
 - Other effects: increase in discount rate from 6.5% to 6.6% and lower than expected production in Sagres
- 1H22 NAV returns have been partially diluted by uninvested capital (prior to Tiza acquisition, ~EUR 100 million of surplus cash, equivalent to 25% of NAV²) and undrawn RCF. Balance sheet optimisation is ongoing:
 - EUR 90 million of further capital to be deployed for Greco (excluding earn-out) upon completion
 - Evaluation of other investment opportunities ongoing

¹Other: Includes share issue costs (-EUR 0.06 million), settlement of Investment Advisory fees (EUR 1.3 million) and FX losses (-EUR 0.005 million). ²Tiza acquisition closed on 29 June 2022.

1H22 Portfolio Valuation

Portfolio Valuation Bridge (EUR m)



Portfolio Valuation (EUR m)¹

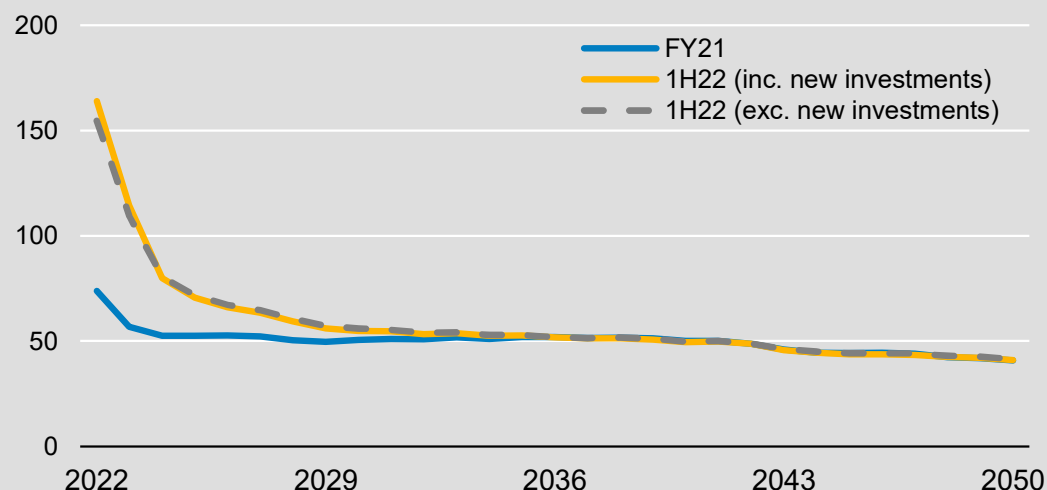
	1H22	FY21	Var. (%)
Tesla	35.3	31.4	12.4
Sagres	17.5	15.8	11.0
Holmen II	32.7	24.5	33.7
Olhava	27.6	27.3	1.2
Svindbaek	42.9	40.6	5.8
The Rock	39.7	45.0	(11.7)
Benfica III	17.6	16.7	5.3
Albeniz	49.4	46.0	7.4
Desfina	31.9	40.9	(21.8)
Ourique	31.4	29.5	6.5
Greco	14.3	n.a.	n.a.
Tiza	33.0	n.a.	n.a.
Total	373.4	317.6	17.6

- Portfolio valuation increased by ~EUR 7.5 million² largely as a result of power prices and inflation across the portfolio:
 - Southern based Nordic assets have increased by ~EUR 14.8 million (+12.0%) largely due to a substantial increase in short term power forecasts as a result of higher interconnection to Continental Europe (Tesla, Holmen II, Svindbaek, Olhava)
 - The Rock valuation decreased by ~EUR 5.3 million (-11.7%) due to the introduction of the production tax in Norway, delayed completion and a decrease in forecast electricity prices in the NO4 region (northern part of Norway). NO4 price forecasts, particularly in the short-term have been impacted by wind supply, the hydrological balance and grid constraints
 - Desfina decreased due to a significant cash distribution (EUR 7.7 million) during first half of 2022
 - Iberian solar PV valuation increased by EUR 5.2 million (+3.7%, excl. capital contributions)
- Olhava and Svindbaek valuation increases less pronounced than other Nordic assets due to timing of cash distributions
- Greco generated an uplift of 5% in Q2 2022 following the acquisition of the project in Q1 2022
- Tiza has been valued at cost due to its recent acquisition, to be valued at fair value from Q3 onwards
- Small construction premium remaining in place for Albeniz and The Rock despite construction completion – to be unwound over time
- EUR 17.8 million in total cash distributions paid by the assets in 1H22

¹Includes capital contributions related to construction assets (Albeniz: EUR 1.75 million) and new investments (Greco, Tiza combined EUR 46.6 million). ²Excludes the impact of capital contributions.

Key Assumptions

Real Electricity Price Forecasts – Weighted Average⁴ (EUR/ MWh)



- Portfolio discount rate increased from 6.5% to 6.6% (1H21: 6.3%) due to increases in risk free rates and increase in beta / country risk
- Power price forecasts are sourced from an average of two independent consultants. No forward or futures curves are used
- No change in long-term inflation assumptions or asset life

Metric		1H22	FY21
Discount rate	Weighted average	6.6%	6.5%
Long-term inflation	Weighted average	2.0%	2.0%
Remaining asset life (Weighted Average) ¹	Wind energy	23 years	23 years
	Hydropower	10 years	11 years
	Solar PV	29 years	27 years
Operating life (Weighted Average) ²	Wind energy	26 years	26 years
	Hydropower	n.a.	n.a.
	Solar PV	30 years	30 years

Applying futures³ from July 2022 to June 2024 (instead of analyst forecasts)

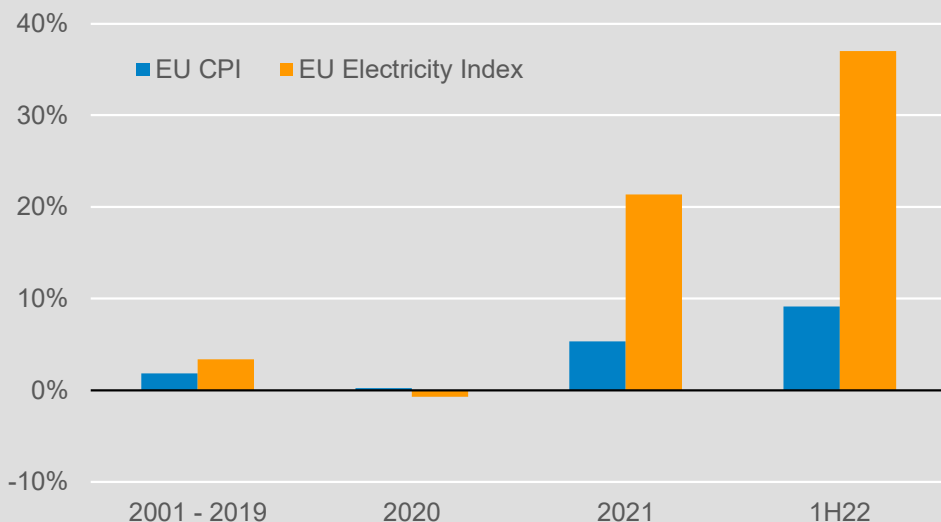


Increase in NAV per share
+2.5 cents (2.4%)

¹Remaining asset life based on net full load years. Does not consider any potential asset life extensions. Includes Greco deferred consideration payment. ²Asset life assumption from date of commissioning. ³Applying futures prices from July 2022 until June 2024. ⁴1H22 data reflects latest pricing forecast as at Q2 2022 (i.e. average of two power price curves). All power prices are in real terms as at 30 June 2022 and reflect the captured price.

Well-Positioned In a High Inflationary Environment

EU Electricity Prices Have Typically Outperformed EU Inflation¹



- Merchant revenue (46.1% of total revenue²) provides exposure to European wholesale power prices, which are positively correlated with inflation
- Since 2020, EU electricity prices have on average increased by almost three times as much as inflation
- Between 2001 and 2019, EU electricity prices grew at 3.4% per annum versus EU CPI at 1.8%
- Operating costs governed by existing O&M contracts
- No inflation linked debt
- Long-term inflation assumption unchanged at 2.0%

Inflation Assumptions Used in the NAV (30 June 2022)

	2H22	2023	2024	2025	2026	2027
Eurozone	6.73%	2.78%	1.85%	1.90%	1.95%	2.00%
Denmark	4.01%	1.77%	2.00%	2.00%	2.00%	2.00%
Norway	3.97%	2.49%	2.02%	2.01%	2.01%	2.00%
Source	Bloomberg	Bloomberg	Bloomberg	Interpolation	Interpolation	Long-term assumption

NAV per share sensitivity to inflation

Inflation (entire asset life)
+1%

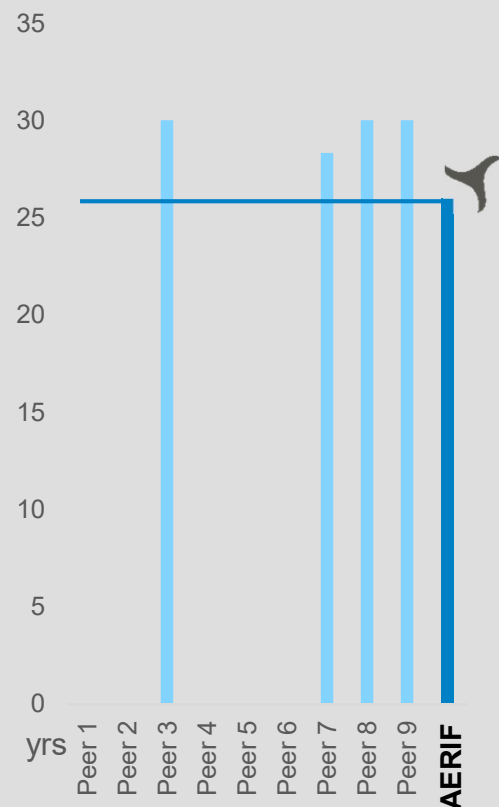
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Increase in NAV per share
+7.8 cents (7.4%)

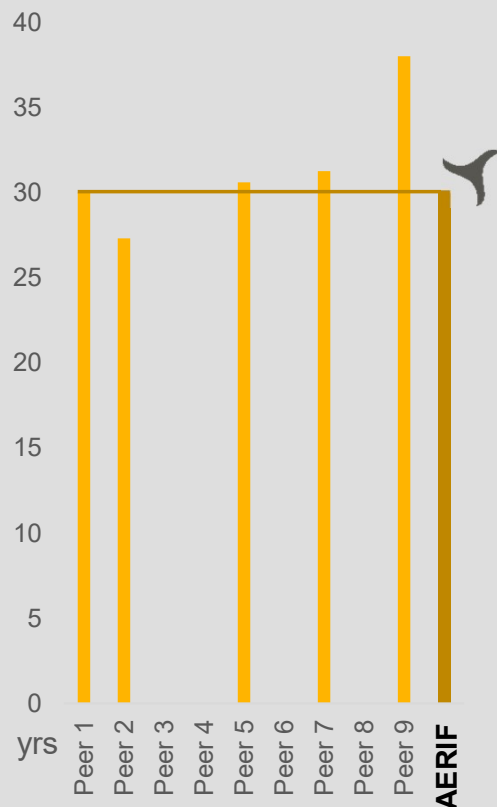
¹Data obtained from Eurostats from January 2001 to 30 June 2022. ²Merchant revenues are discounted by the weighted average portfolio discount rate as of 30 June 2022 and are taken from 1 July 2022 onwards for 5 years.

Conservative Valuation Assumptions

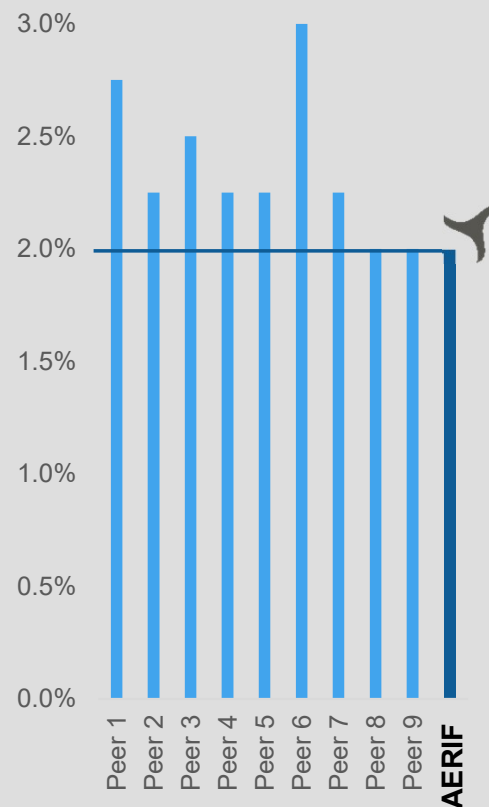
Asset life – Wind energy¹



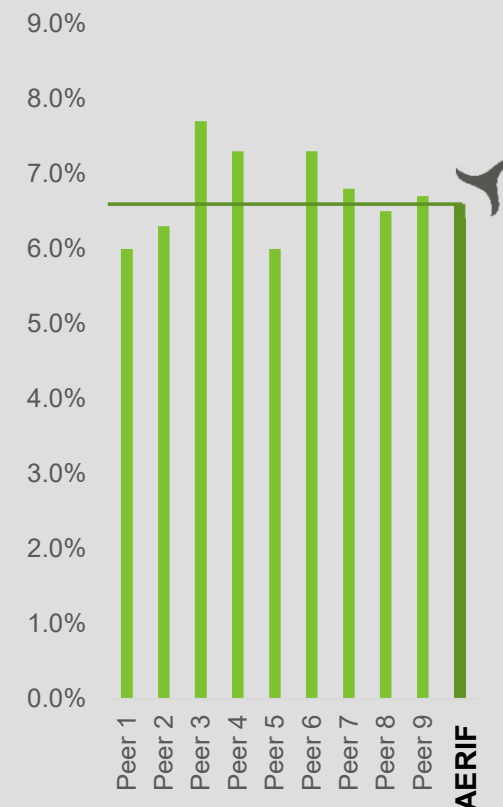
Asset life – Solar PV¹



Long-term inflation^{1,2}







Discount rate³



¹Average asset life and inflation assumption disclosed by listed peers, based on latest available data. ²Note geographic and currency differences may apply. ³Discount rate based on latest available data.

Key Regulatory Developments – Summary

	Overview ¹	Timeframe / Expiry	Comment ²
	Binding target for reduction of electricity consumption by (i) 5% (at least) during peak-hour power demand; and a non-binding target of (ii) a 10% reduction of total monthly electricity consumption	1 Dec 2022 – 31 Mar 2023	<ul style="list-style-type: none"> Only applies to EU Member States, excludes AERIF's Norwegian assets (represents ~20% of Q2 NAV)³ The measures to be adopted in order to achieve this goal are at the discretion of EU Member States No impact expected on contracted revenues (PPAs or Government regulated tariffs) given changes in electricity demand will only affect merchant power prices Expect a minor decrease in market prices as a result of electricity demand cuts, although not expected to be significant given gas will continue to set market prices in the majority of Europe
	Windfall revenue tax based on a reference price cap on power prices set at 180 EUR / MWh	1 Dec 2022 – 31 Mar 2023	<ul style="list-style-type: none"> Only applies to EU Member States, excludes AERIF's Norwegian assets (represents ~20% of Q2 NAV) Applies to “inframarginal” technologies such as solar, wind, nuclear, hydro and lignite Details of specific calculation methodology for the windfall tax are yet to be announced by each member state PPA / Government regulated tariffs not impacted. Tax only applies to merchant revenue Windfall revenue tax shall not apply to producers whose revenues per MWh of electricity are already capped as a result of EU Member State measures for the period (i.e. Spain, refer below) Q2 NAV forecast assumes captured market prices below EUR 180 / MWh in 2023 onwards for each asset
	Incentives for renewable power purchase agreements (“PPA”)	TBD	<ul style="list-style-type: none"> Awaiting further details
	Clawback applied to merchant revenue based on the price of gas	31 Dec 2022	<ul style="list-style-type: none"> Even though the mechanism is in place until December 2022, there is a strong possibility of an extension Tiza & Albeniz have contracted 70-80% of P50 production under PPAs – minimal merchant exposure Albeniz PPA signed before regime was introduced. Tiza PPA signed at or below EUR 67 / MWh Q2 NAV assumes Greco completion in 2023 – no impact from clawback (absent any extensions) Gas and merchant prices are expected to move in unison given gas sets the marginal cost of electricity in Spain. Net prices received after the clawback are still highly attractive relative to historical prices observed
	PPA clawback applied to 90% of the excess PPA revenue above EUR 67 / MWh		
	Gas Cap threshold for gas price varying between EUR 40 and 70 / MWh	31 May 2023	<ul style="list-style-type: none"> Since June 2022 in Iberia a variable reference price for gas is in place, set at EUR 40 / MWh. This price will gradually increase EUR 5 / MWh every month until it reaches EUR 70 / MWh in May 2023 During this period, the gas price used for the clawback calculation (Spain) has to remain below the reference price, thus decreasing the value of the clawback applied
	Onshore wind production tax at the rate of NOK 0.01 per generated kWh (equivalent to EUR 0.98 / MWh)	Indefinite	<ul style="list-style-type: none"> Fully reflected in Q2 2022 NAV – production tax applied over full asset life (Tesla, The Rock) Production tax decreased Tesla and The Rock valuations by ~4% each as at Q2 2022, compared to Q4 2021. Minimal impact at fund level (equivalent to 0.8 cents per ordinary share)

Source: European Commission, RDL 17/2021, RDL 23/2021 and RDL 6/2022. ¹Not exhaustive. ²Commentary is indicative only and subject to change. ³Note the Southern regions of Norway may be impacted by demand cuts implemented in parts of Europe given interconnections.

Key Regulatory Developments – Indicative Q2 NAV Sensitivities

Sensitivity	Time Period	Pro Forma Impact on Q2 NAV ¹	
		%	Cents per Ordinary Share
10% reduction in power prices as a result of demand cuts ²	1 Dec 2022 – 31 Mar 2023	(0.04%)	(0.04)
10% reduction in power prices as a result of demand cuts ² (+12 month extension)	1 Dec 2022 – 31 Mar 2024	(0.50%)	(0.53)
EUR 180 / MWh windfall tax	1 Dec 2022 – 31 Mar 2023	0.00%	0.00
EUR 180 / MWh windfall tax (+12 month extension)	1 Dec 2022 – 31 Mar 2024	0.00%	0.00
Clawback (Spain)	Expires Dec 2022	(0.05%)	(0.06)
Clawback (Spain) (+12 month extension) ³	Expires Dec 2023	(0.48%)	(0.51)

¹Assessment is indicative only and is subject to change. ²Assumes a 1:1 relationship between proposed demand cuts and impact on wholesale prices. ³Clawback is assumed at EUR 40 / MWh to 65 / MWh based on a gas cap assumption of EUR 50 / MWh to EUR 70 / MWh equivalent.

Key Regulatory Developments – Concluding Comments

– AERIF is well positioned in the current regulatory climate:

- Regulatory uncertainty reinforces the benefits of AERIF's pan-European strategy targeting geographic diversification and reduced reliance on any single power market
- Most regulatory changes are targeting merchant revenue – the majority of AERIF's production is subject to PPAs or Government regulated tariffs
- Minimal impact at fund level NAV based on preliminary assessment of recent regulatory changes
- Investment Adviser PPA strategy has adapted to regulatory changes impacting PPAs in Spain (Tiza, Greco) by maximizing PPA tenor up to the pricing cap (EUR 67 / MWh) – optimizing value whilst also delivering earnings certainty
- Investment Adviser is engaging with relevant industry stakeholders to monitor ongoing developments
- EU Commission has reaffirmed its commitment to renewable energy and green targets in 2030 and 2050

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- Portfolio well positioned
 - Encouraging asset performance observed in Q3 2022
 - FY22 dividend guidance of 5.25 cents per Ordinary Share maintained
 - Conservatively geared with funding capacity to support future growth
- Pipeline
 - Currently in advanced stages of due diligence in relation to a wind investment opportunity in the Baltics
 - Evaluation of co-located solar PV opportunity at Ourique ongoing
 - Currently monitoring a number of other late-stage development opportunities managed by Aquila Capital
- Monitoring ongoing regulatory developments in the EU
- Exploring further enhancements to investor reporting to be introduced for FY22 results

¹2022 dividend guidance is subject to the portfolio performing in-line with expectations.

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Environmental, Social and Governance Proposition



	Households supplied with green energy annually	Tonnes of CO ₂ emissions offset annually
AERIF¹	235.3 thousand	247.9 thousand
Aquila Capital²	1.7 million	1.9 million



Environmental

- Investment strategy aligned with three of the United Nations' Sustainable Development Goals:
 - Ensure access to affordable, reliable, sustainable and modern energy for all
 - Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation
 - Take urgent action to combat climate change and its impacts

Social

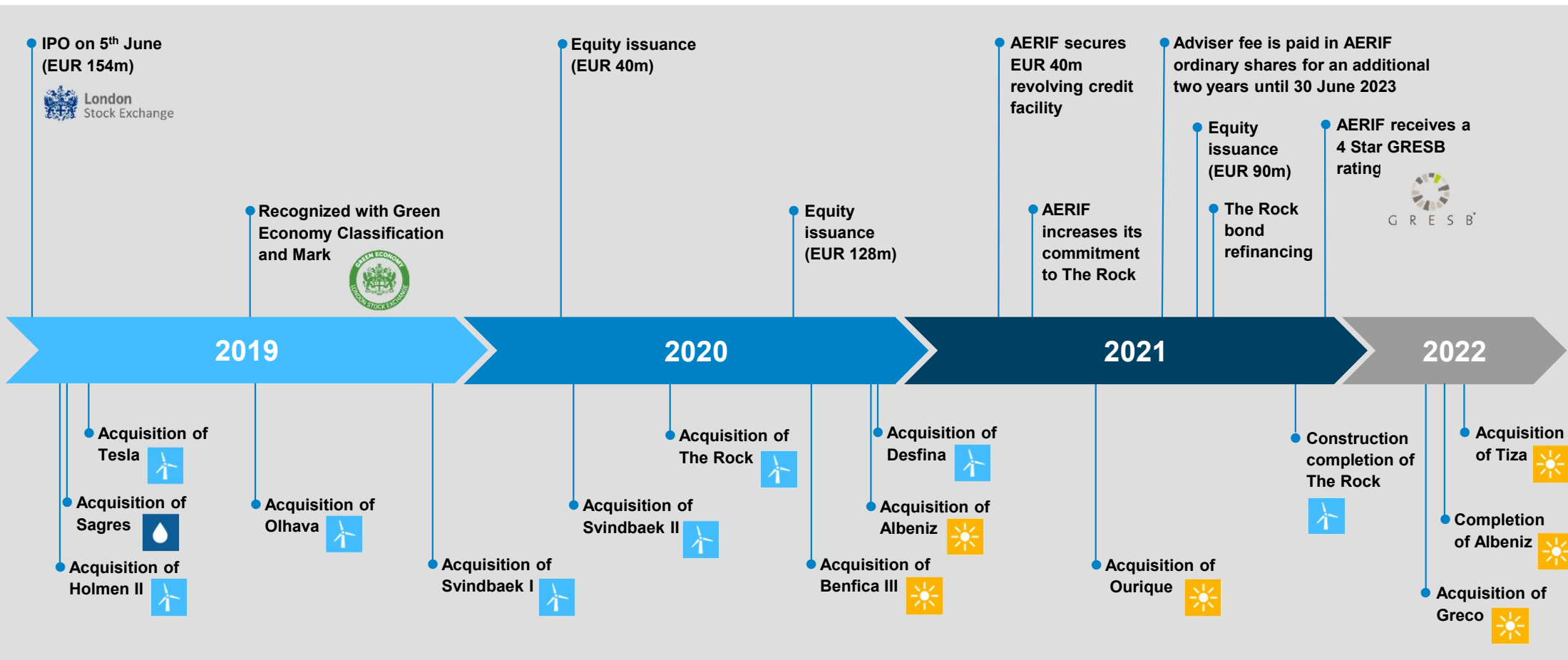
- Approach – “think global, act local”
- Focused on implementation of sustainability initiatives in project areas to create further value
- Early engagement with local stakeholders to develop and enhance local social values, environmental protection and education

Governance

- Oversight applied via an independent Board of Directors (4 members) and an independent AIFM, Sanne Fund Management
- AERIF Board and the AIFM have oversight on sustainability and ESG matters
- Aquila Capital is fully regulated and supervised by the Federal Financial Supervisory Authority (“BaFin”) in Germany
- Integrated consideration of ESG risks and opportunity assessments across every single stage of the investment process

¹Expected AERIF contribution for the year 2022, based on the portfolio as at 30 June 2022. The CO₂ equivalent avoidance, the average European households supplied and household emissions are approximations and do not necessarily reflect the exact impact of the renewable energy projects. The cited sources of information are believed to be reliable and accurate, however, the completeness, accuracy, validity and timeliness of the information provided cannot be guaranteed and Aquila Capital accepts no liability for any damages that may arise directly or indirectly from the use of this information. ²Data as at 31 December 2021, sourced from the Aquila Capital annual ESG report.

AERIF Key Milestones



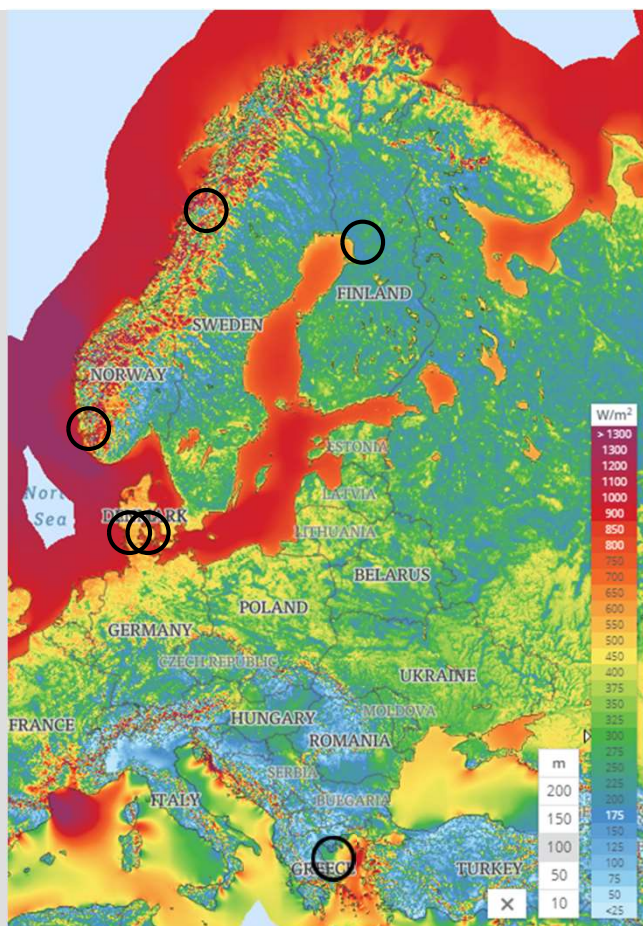
Portfolio Summary



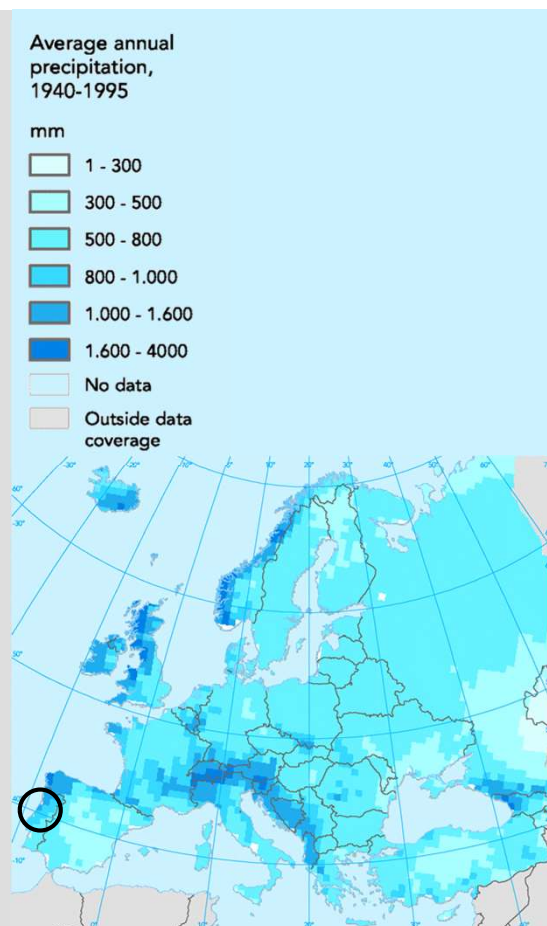
Project	Technology	Country	Capacity ¹	Status	COD ²	Asset Life from COD	Equipment Manufacturer	Energy Offtaker ³	Offtaker	Ownership in Asset	Leverage ⁴	Acquisition Date
Tesla	Wind energy	Norway	150.0 MW	Operational	2013, 2018	25y	Nordex	PPA	Statkraft	25.9% ⁶	20.9%	July 2019
Sagres	Hydropower	Portugal	102.7 MW	Operational	1951-2006	n.a. ⁵	Various	FiT	EDP/Renta	18.0% ⁶	37.2%	July 2019
Holmen II	Wind energy	Denmark	18.0 MW	Operational	2018	25y	Vestas	FiP	Energie.dk	100.0%	31.8%	July 2019
Olhava	Wind energy	Finland	34.6 MW	Operational	2013-2015	27.5y	Vestas	FiT	Finnish Energy	100.0%	43.6%	September 2019
Svindbaek	Wind energy	Denmark	32.0 MW	Operational	2018	25y	Siemens	FiP	Energie.dk	99.9%	16.4%	December 2019 & March 2020
The Rock	Wind energy	Norway	400.0 MW	Construction	2022	30y	Nordex	PPA	Alcoa	13.7% ⁶	52.0%	June 2020
Benfica III	Solar PV	Portugal	19.7 MW	Operational	2017, 2020	30y	AstroNova	PPA	Axpo	100.0%	0.0%	October 2020
Albeniz	Solar PV	Spain	50.0 MW	Operational	2022	30y	Canadian Solar	PPA	Statkraft	100.0%	0.0%	December 2020
Desfina	Wind energy	Greece	40.0 MW	Operational	2020	25y	Enercon	FiP	DAPEEP	89.0% ⁷	50.5% ⁸	December 2020
Ourique	Solar PV	Portugal	62.1 MW	Operational	2019	30y	Suntec	CfD	ENI	50.0% ⁶	0.0%	June 2021
Greco	Solar PV	Spain	100.0 MW	Construction	2023	30y	Jinko	TBD	N/A	100.0%	0.0%	March 2022
Tiza	Solar PV	Spain	30.0 MW	Operational	2022	30y	Canadian Solar	PPA	Axpo	100.0%	0.0%	June 2022
Total (AERIF share)			462.9 MW									

¹Installed capacity at 100% ownership. ²COD = Commissioning date. ³PPA = Power Purchase Agreement, FiT = Feed-in tariff. FiP = Feed-in premium, CfD = Contract for Difference, TBD = to be determined. ⁴Leverage level calculated as a percent of debt plus fair value as at 30 June 2022. ⁵21 individual assets. Approximately 10 years remaining asset life when calculated using net full load years. ⁶Majority of remaining shares are held by entities managed and/or advised by Aquila Capital. ⁷Represents voting interest. Economic interest is approximately 93.2%. ⁸Calculation based on voting interest.

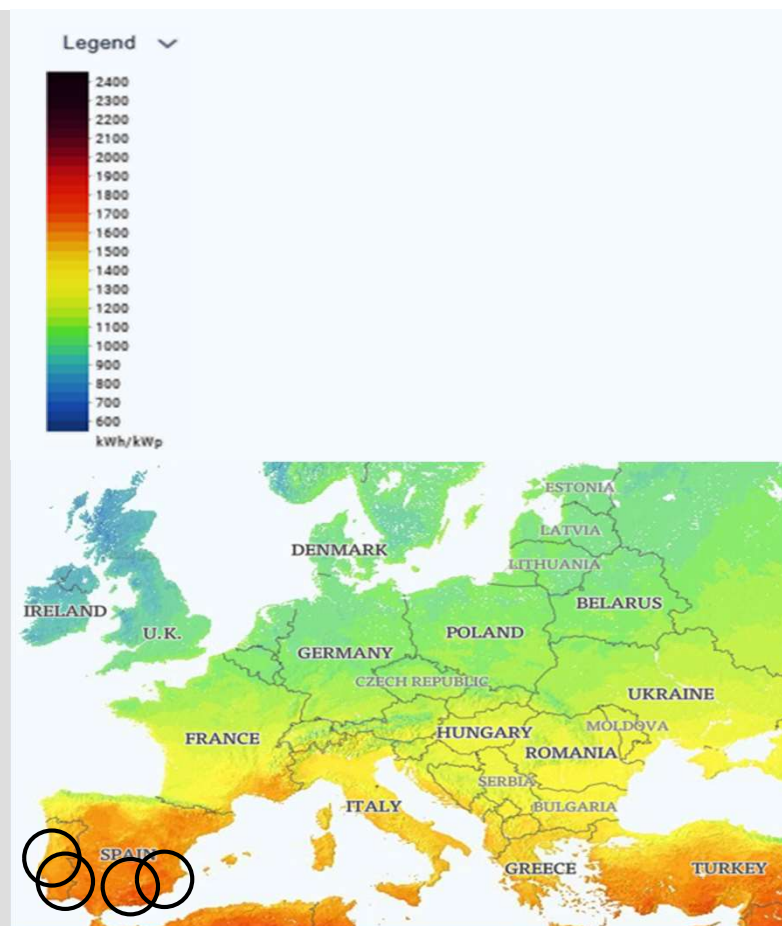
Targeting Assets in Locations with a Strong Underlying Resource



Wind power density¹



Average annual precipitation²



Solar power irradiation³

○ AERIF asset location

¹Mean wind power density. ²Average annual precipitation in the EEA area (1940-2012). ³Global horizontal irradiation. Source: Global Wind Atlas (2020), Global Solar Atlas (2020), European Environment Agency (2012).

Underlying Financial Performance (Unaudited)

Asset Underlying Financial Performance (AERIF Share) ¹			
EUR m	1H22	1H21	Variance (%)
Production (GWh)	303.4	267.2	13.5
Average Revenue per MWh	86.0	70.1	22.7
Asset income	26.1	18.7	39.3
Asset operating costs	(6.1)	(3.7)	64.6
Interest and tax	(1.8)	(1.4)	24.2
Asset underlying earnings	18.2	13.6	33.9
Asset debt amortisation	(4.0)	(5.3)	(24.4)
Fund expenses, other ²	0.4	0.5	nmf
Total underlying earnings	14.5	8.8	65.2
Dividends paid	10.4	7.9	31.4
Dividend cover	1.4x	1.1x	nmf

¹Calculation is based on AERIF's share of asset revenue and operating costs. ²Includes income accrued by AERIF in relation to shareholder loans provided to construction assets. Expenses reflect recurring ordinary costs and expenses at AERIF and THL level. Legal fees, investment expenses and Investment Adviser fee (which is financed by the issuance of new ordinary shares) is not included.

Summary Income Statement

EUR k	1H22			1H21		
	Revenue	Capital	Total	Revenue	Capital	Total
Unrealised gains on investments	-	16,434	16,434	-	3,288	3,288
Net foreign exchange losses	-	(5)	(5)	-	3	3
Interest income	7,140	-	7,140	4,834	-	4,834
Dividend income	1,200	-	1,200			
Investment advisory fees	(1,522)	-	(1,522)	(1,175)	-	(1,175)
Other expenses	(779)	-	(779)	(702)	-	(702)
Profit on ordinary activities before finance costs and taxation	6,039	16,429	22,468	2,957	3,291	6,248
Finance costs	(99)	-	(99)	(197)	-	(197)
Taxation	-	-	-	-	-	-
Profit on ordinary activities after taxation	5,940	16,429	22,369	2,760	3,291	6,051
Return per Ordinary Share (cents)	1.46c	4.03c	5.49c	0.87c	1.04c	1.91c

Summary Balance Sheet

EUR k	1H22	FY21
Assets		
Cash and cash equivalents	58,274	94,275
Trade and other receivables	10,945	9,298
Investments at fair value through profit or loss	380,278	316,953
Liabilities		
Other creditors	(18,867)	(3,083)
Net assets	430,630	417,443
Net assets per Ordinary Share (cents)	105.49c	102.58c

Summary Cash Flow

EUR k	1H22	1H21
Operating activities		
Profit on ordinary activities before finance costs taxation	22,468	6,248
Adjustment for unrealised gains on investments	(16,434)	(3,288)
Increase in working capital	14,137	(37,680)
Net cash flow from / (used in) operating activities	20,171	(34,720)
Purchase of investments	(46,891)	(57,814)
Financing activities		
Proceeds of share issues	1,326	1,182
Share issue costs	(61)	(37)
Dividend paid	(10,447)	(7,947)
Finance costs	(99)	(197)
Net cash flow from financing activities	(9,281)	(6,999)
Decrease in cash	(36,001)	(99,533)
Cash and cash equivalents at end of period	58,274	21,482

Debt Summary (30 June 2022)

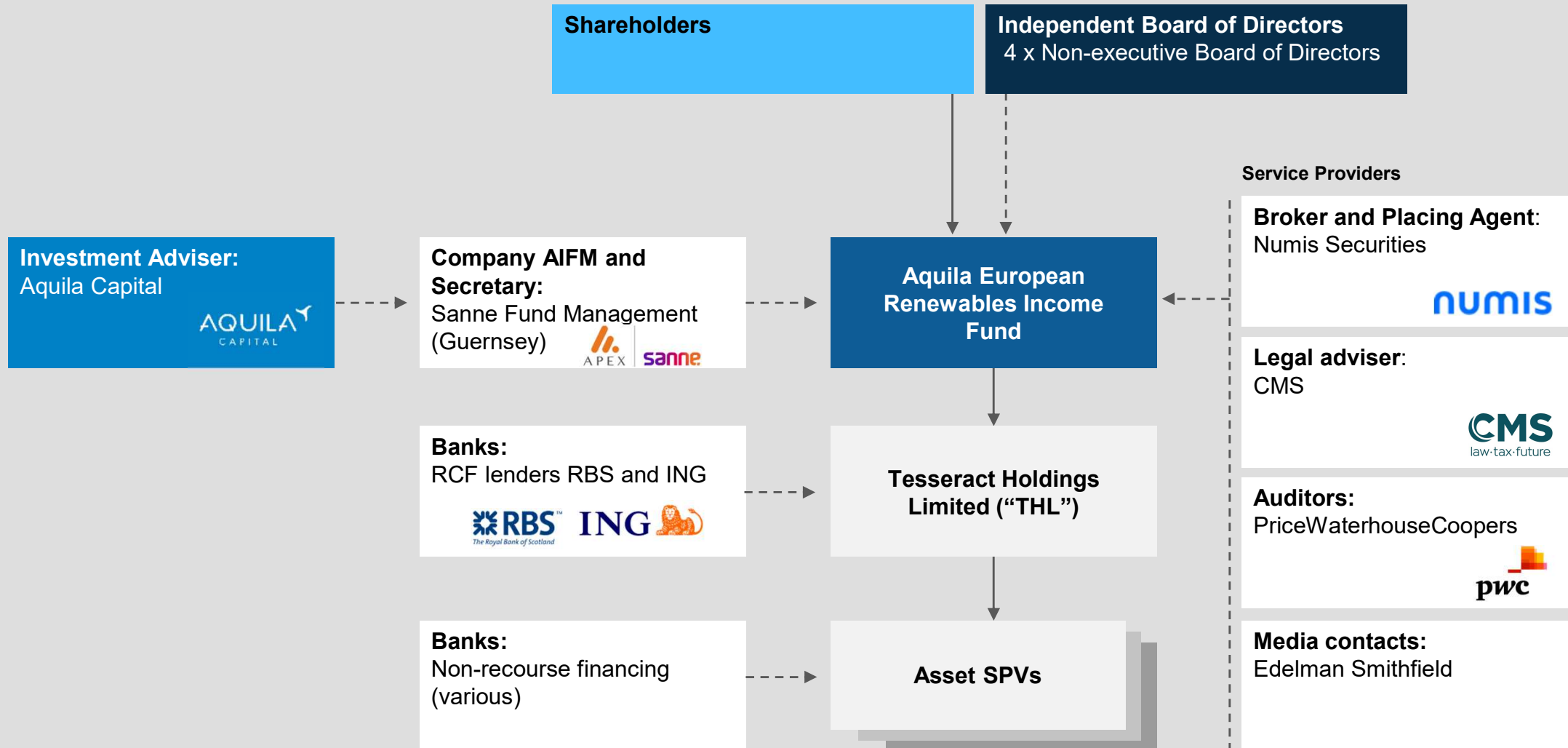
Project		AERIF Share	Drawn Debt (EUR million) ¹	Currency	Bullet / Amortisation	Maturity	Hedged %	Type
Tesla		25.9%	9.3	EUR	Partly amortising	Mar 2029	100.0%	Bank Debt
Sagres		18.0%	10.4	EUR	Fully amortising	Dec 2028 / Jun 2030	70.0%	Bank Debt
Olhava		100.0%	21.4	EUR	Fully amortising	Dec 2030 / Sep 2031	100.0%	Bank Debt
Holmen II		100.0%	15.2	DKK	Fully amortising	Dec 2037	93.2%	Bank Debt
Svindbaek I		99.9%	8.4	DKK	Fully amortising	Dec 2037	100.0%	Bank Debt
The Rock	USPP Bond	13.7%	32.0	EUR	Fully amortising	Sep 2045	100.0%	Debt Capital Markets
	Green Bond	13.7%	11.0	EUR	Bullet	Sep 2026	100.0%	Debt Capital Markets
Desfina		89.0%	32.5	EUR	Fully amortising	Jun 2035	100.0%	Bank Debt
Subtotal			140.3					
RCF		100.0%	0	EUR		Apr 2024	0.0%	Bank Debt
Total			140.3					97.0%

- Majority of debt is fully amortising and hedged against interest rates
- The Rock Green Bond (EUR 80 million) listed in the Oslo Børs (Euronext) in July 2022

¹Foreign currency values converted to EUR as at 30 June 2022. Data represents AERIFs share of debt. AERIF share of Desfina debt based on voting interest.

Structure

———> Ownership
-----> Relationship



Source: Aquila Capital Investmentgesellschaft mbH, as at 30 June 2022.

Summary

	FY19	FY20	FY21	1H22
Market Capitalisation (EUR m)	166.7	337.6	415.1	414.3
NAV (EUR m)	158.9	316.9	417.4	430.6
# investments	5	9	10	12
# countries	4	6	6	6
MW capacity (AERIF share)	110	301	332	462
Contracted revenue (%)	72.5%	73.9%	68.5%	53.9%
Total Shareholder return per Ordinary Share (%)	8.6%	2.0%	0.5%	2.0%
Total NAV return per Ordinary Share (%)	5.6%	0.7%	7.6%	5.3%
Dividend per Ordinary share (EUR cents)	1.5	4.0	5.0	2.63
Dividend cover	1.6x ¹	1.1x	1.1x	1.4x

¹Dividend cover excludes Sagres as the asset had an economic transfer date of 18 months prior to the acquisition date.

Key Terms

Aquila European Renewables Income Fund Plc

Fund structure	UK-domiciled closed-end investment company
Listing	Premium Segment of the London Stock Exchange
Ticker / ISIN in EUR / SEDOL	AERI / GB00BK6RLF66 / BK6RLF6
Ticker / ISIN in GBP / SEDOL	AERS / GB00BK6RLF66 / BJMXQK1
Currency	Fund raising, reporting and investor distributions will be Euro-denominated
Target dividend profile¹	2022: not less than 5.25 cents per ordinary share, subject to the portfolio performing in-line with expectations
Target returns¹	Total return target of 6.0 – 7.5% (net of fees and expenses) over the long-term
Governance	Independent board of 4 directors
Investment adviser	Aquila Capital Investmentgesellschaft mbH
AIFM	Sanne Fund Management (Guernsey) Limited (formerly International Fund Management Limited)
Advisory agreement	Initial term: 4 years with 1 year termination notice period
Investment advisory fees + applicable taxes	< EUR 300m: 0.75% of NAV (+ VAT) ≥ EUR 300m ≤ EUR 500m: 0.65% of NAV (+ VAT) > EUR 500m: 0.55% of NAV (+ VAT)
Shareholder alignment	<ul style="list-style-type: none"> – Continuation vote after 4 years and every 4 years thereafter – Discount triggered buyback subject to free cashflow – Advisory fee settled in shares until 30 June 2023
Key elements of investment policy/limits (% of portfolio by value at time of acquisition)	<ul style="list-style-type: none"> <25% in a single asset <20% in energy infrastructure technologies outside onshore wind, solar PV and hydropower <30% assets under development/construction ≤50% of Gross Asset Value is long-term structural debt – Geographical allocation: throughout continental Europe and the Republic of Ireland
Risk management	<ul style="list-style-type: none"> – Power production sold to creditworthy counterparties – An appropriate hedging policy in relation to interest rates will be adopted – No currency hedging

¹These are targets only and not forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in ordinary shares or assume that the company will make any distributions at all.

Contact Details

EMEA

Hamburg (HQ)

Valentinskamp 70
20355 Hamburg
Tel.: +49 (0) 40 87 50 50-100
info@aquila-capital.com

Lisbon

Avenida Fontes
Pereira de Melo 14
1050-121 Lisbon

Amsterdam

Tower F, World Trade Center
Schiphol Airport
Schiphol Boulevard 215
1118 BH Schiphol

Athens

Spaces Green Plaza
59-61 Ag.
Konstantinou Str.
15124 Maroussi

Senningerberg

Airport Center Luxembourg
5, Heienhaff
1736 Senningerberg

Frankfurt

Neue Mainzer Straße 75
60311 Frankfurt

Madrid

Torre Espacio
Paseo de la Castellana
259D Planta 14
28046 Madrid

Zurich

AQ Investment AG
Poststrasse 3
8001 Zurich

Prague

Palladium
Náměstí Republiky 1
11000 Prague 1

Milan

Via S. Raffaele, 1
20121 Milano

London

20th Floor, Leaf B
Tower 42
25 Old Broad Street
London EC2N 1HQ

Oslo

Haakon VII's Gate 6
01610 Oslo

APAC

Singapore

138 Market Street
#15-03 Capita Green
Singapore 048945

Tokyo

12 F Yurakucho Itocia,
2-7-1 Yurakucho,
Chiyoda-ku,
Tokyo 100-0006

Taipei

Room 1502 No. 80, Section 1
Zhongxiao West Road
100 Taipei

Invercargill

173 Spey Street
Invercargill 9810

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