

2021 Results



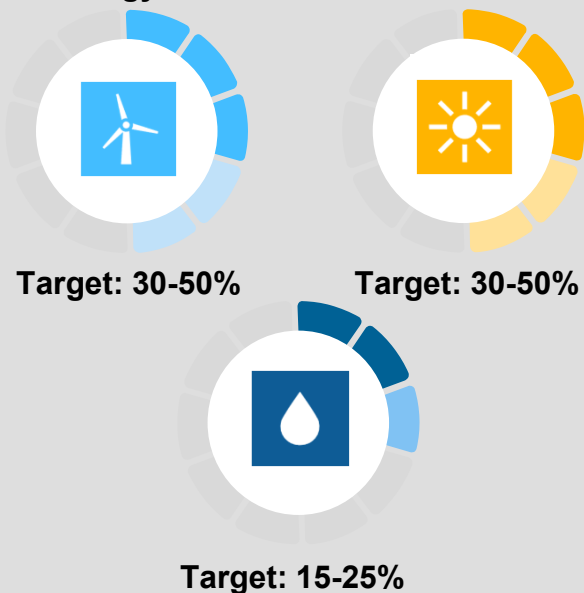
Desfina (Greece)

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Aquila European Renewables Income Fund Plc (“AERIF”) Overview

Technology¹



Geography¹



Contracted Revenues

Contracted revenues²

~69%

Diversified contracted revenue structure across a range of counterparties

**PPA, FiP,
FiT, CfD**

- Conservative strategy targeting portfolio diversification and high contracted revenues
- Investment adviser manages over 12 GW of renewable energy assets, one of the largest clean energy portfolios in Europe
- Growth supported by access to Aquila Capital’s 8 GW development portfolio
- Highly aligned investment adviser with 100.0% of advisory fee paid in AERIF shares since IPO
- Long-term return target of 6.0% to 7.5% per annum^{3,4}
- Aim to progressively grow dividends over time⁴

2022 Dividend Guidance⁵

5.25 cents per ordinary share (2021 dividend: 5 cents per ordinary share)

+5% growth compared to 2021 dividend per ordinary share

¹There is no guarantee that the planned allocation will be executed in this form. ²Calculated on a present value basis over 5 years as at 31 December 2021. 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. ⁵Subject to the portfolio performing in-line with expectations

2021 Highlights



Highlights

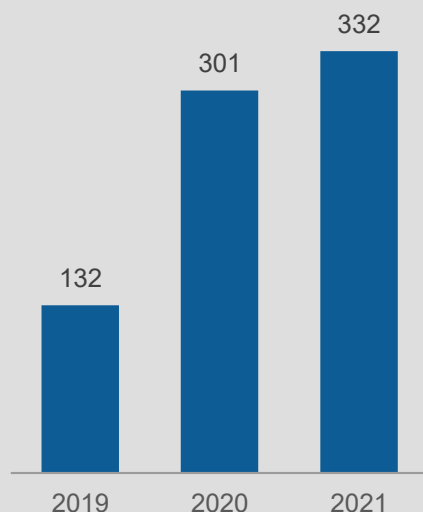
- Total NAV per ordinary share return of 7.6% (2020: 0.7%)
- 2021 dividend target achieved and covered
- Asset income 10.2% above budget, despite lower than budget production
- Acquisition of 50% interest in Ourique a Portuguese solar PV
- Green Bond and USPP issuance at The Rock
- Construction of The Rock completed, energisation in process
- Additional long-term PPAs secured at Benfica III and Albeniz at attractive terms
- Established EUR 40.0 million revolving credit facility (undrawn as at 31 December 2021)
- EUR 90.0 million of additional capital raised
- Extension of Investment Adviser fee payable in AERIF shares until 30 June 2023
- Reduction in ongoing charges to 1.1% (2020: 1.4%)
- Completion of AERIF's first GRESB assessment, achieving a four out of a five-star rating

KPIs

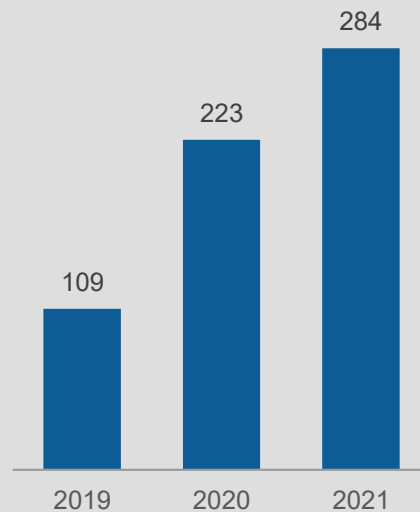
Metric	2021	2020
Dividend per ordinary share (EUR cents)	5.0 cents	4.0 cents
NAV per ordinary share (EUR cents)	102.6	99.96
Total NAV per ordinary share return	7.6%	0.7%
Share price per ordinary share (EUR cents)	102.0	106.5
Total shareholder return	0.5%	2.0%
Ongoing charges (% of NAV)	1.1%	1.4%

AERIF Track Record Since IPO

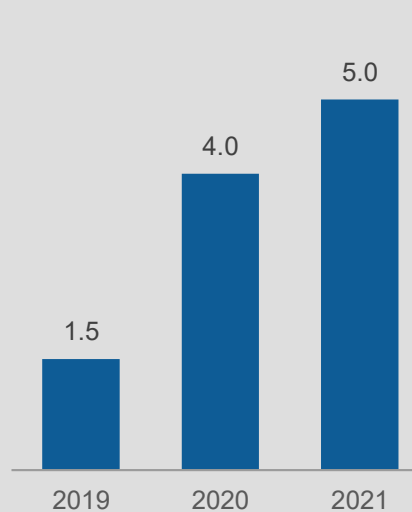
Generation Capacity (MW)¹



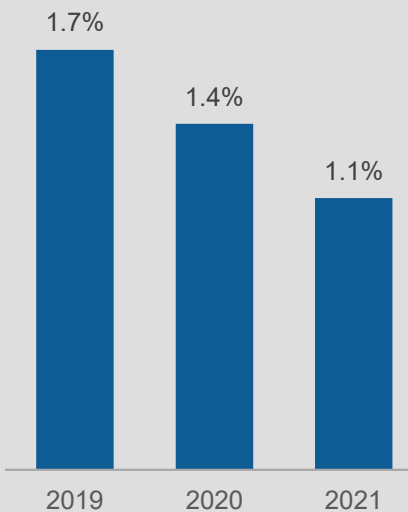
Capital Deployment (EUR m)²



Dividends (Cents per Ordinary Share)³



Ongoing Charges (% of NAV)⁴



Excludes recently announced acquisition of Project Greco, 100 MW capacity (EUR 90 million+ commitment)

NAV total return⁵
14.1%

Total shareholder return
11.3%

Current dividend yield⁶
5.1%

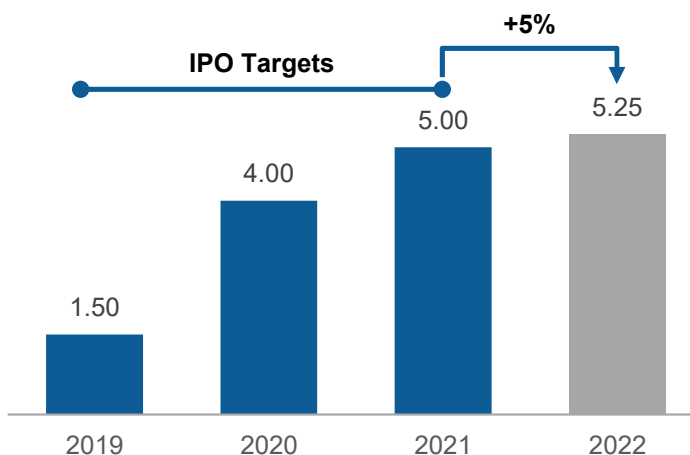
Total debt as a % of GAV
25.7%

¹Includes assets under construction. ²Capital deployment excludes commitments. ³Represents dividends declared and paid during the time from IPO. 2019 dividend equivalent to 3 cents annualized. ⁴Calculation based on average NAV over the period and regular recurring annual operating costs for AERIF. ⁵Total returns based on ordinary share price in euros plus dividends paid for the period. Opening share price at IPO: EUR 1.00; opening NAV at IPO after launch expenses: EUR 0.98 per ordinary share. ⁶Based on ordinary share price of EUR 1.025 as at 31 December 2021 and a dividend of 5.25 cents per share

Dividend Policy (Prospectus)

- Dividends paid subject to having sufficient reserves to do so (2021 balance: EUR 134.4 million¹)
- Aim to increase the dividend progressively over the medium term²
- Dividends paid quarterly in Euro

Dividend Track Record (EUR cents per Ordinary Share)

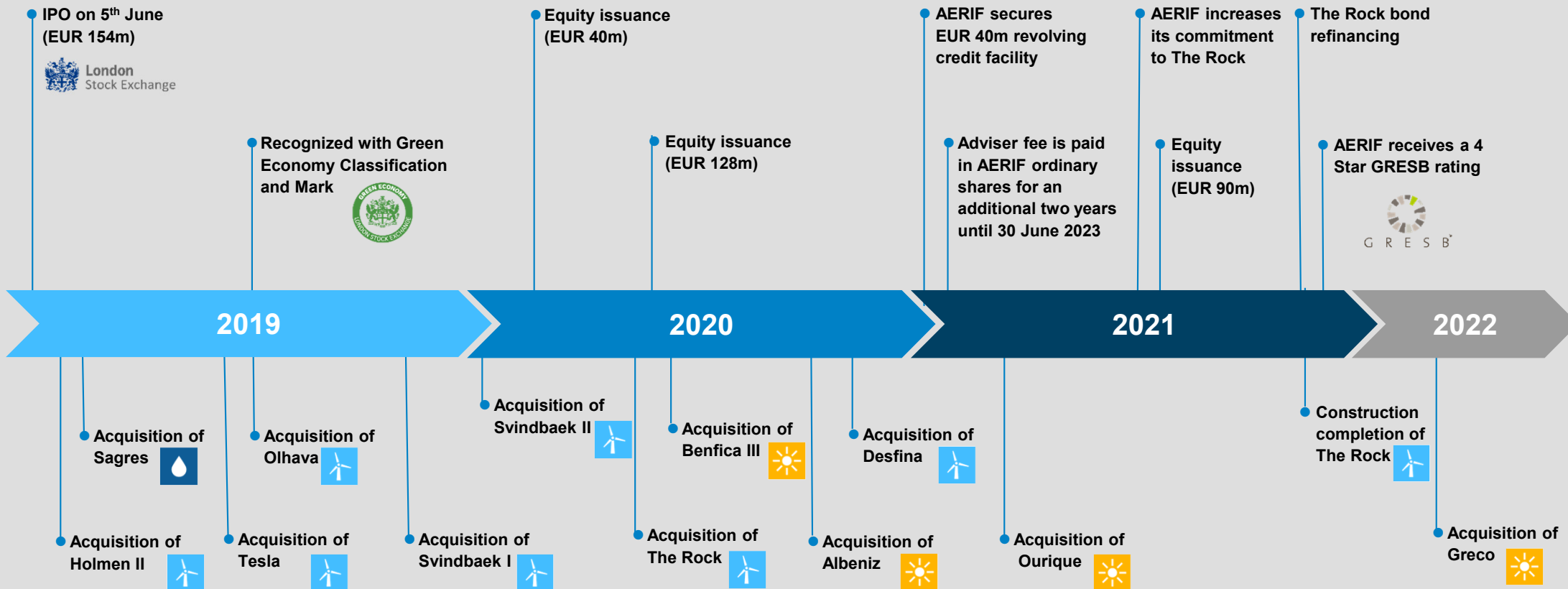


2022 Dividend Guidance²

- Targeting a dividend of not less than 5.25 cents per ordinary share in relation to the 2022 period, subject to the portfolio performing in-line with expectations

¹Excludes Revenue and Capital reserve. Refer to the Annual Report for further details. ²These are targets only and not forecasts. There can be no assurance that these targets can or will be met and they 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

AERIF Key Milestones



Aquila Capital Overview

Aquila Capital is an investment and asset development company focused on generating and managing essential assets on behalf its clients.

Aquila Capital

Owner-managed, founded in 2001 in Hamburg. Own fully BaFin regulated KVG

Employees

More than **600** employees
16 locations in
15 countries

AuM/AuA

13.9 billion euros on behalf of institutional investors worldwide

Diversity

48 different nationalities
46% female employees

Clean Energy

12 GW in generation from wind, solar PV and hydropower plants. Active in energy storage and energy efficiency

Infrastructure portfolio

ca. **1.8** million square metres of real estate and green logistics projects completed or under development



Source: Aquila Capital Investmentgesellschaft mbH, as at 31 December 2021

Aquila Capital Overview (cont'd)

Origination

103 professionals

Deal sourcing, project development, portfolio management

- 13 nationalities, network of deep relationships with across Europe
- Includes 50 FTE dedicated to the development and construction of projects
- 8 GW development pipeline

Asset Management

39 professionals

Operations and maintenance of assets, technical and commercial management

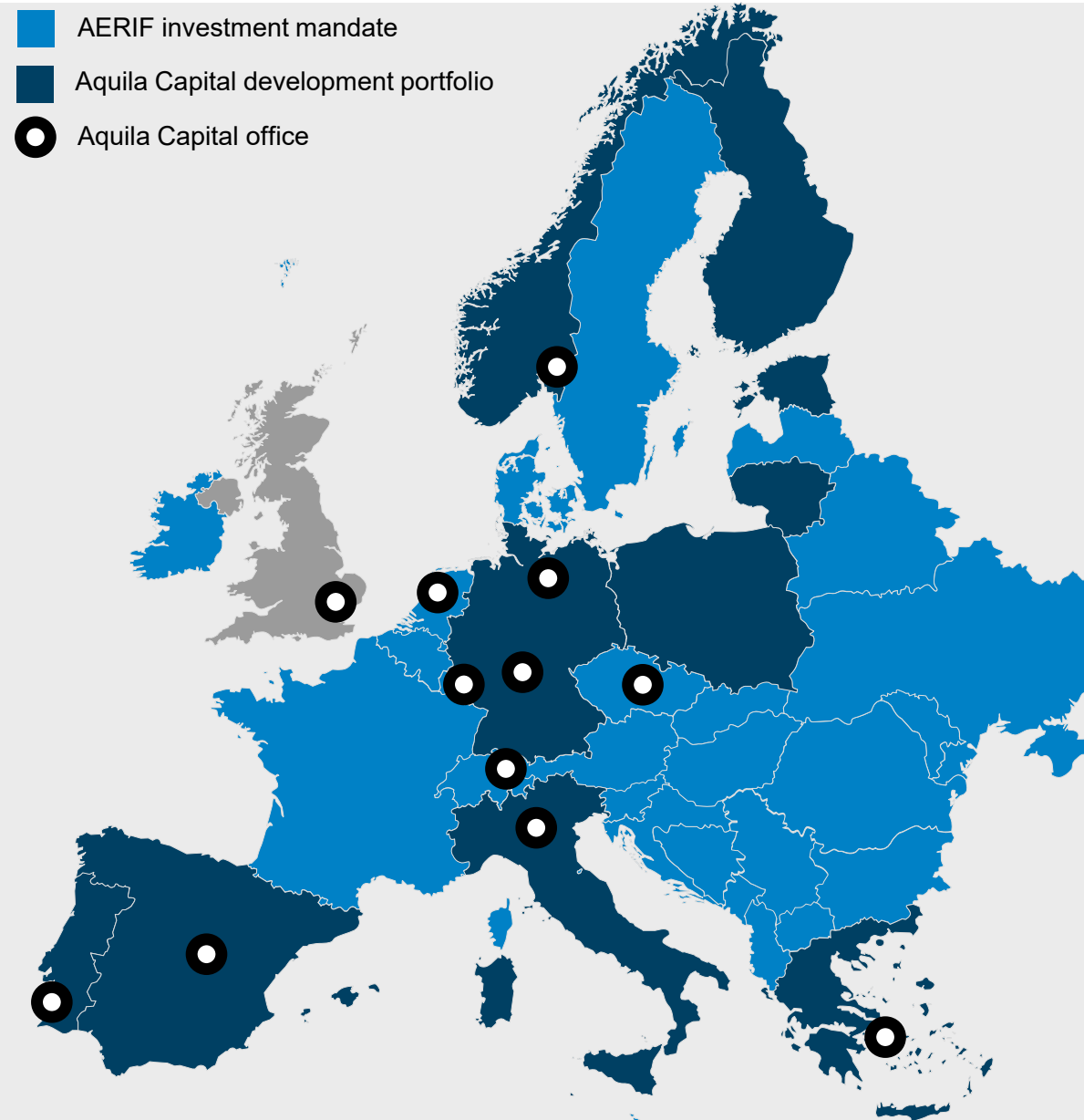
- Number of solar PV parks: 204¹
- Number of WTGs: 650¹
- Number of hydro power plants: 213¹

Markets Management Group

15 professionals

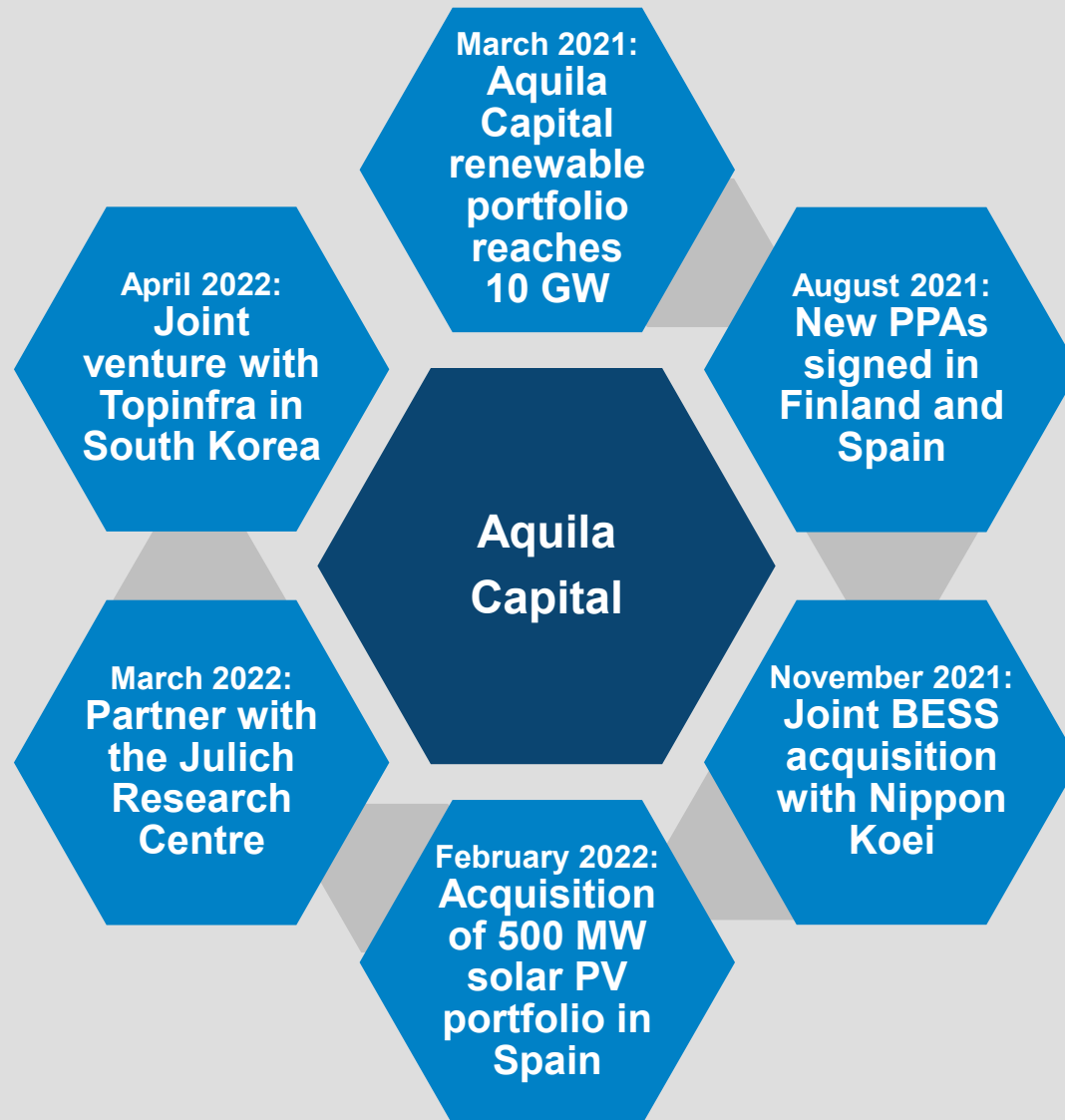
PPA sourcing & structuring, energy & market risk management, market & pricing analysis, hedging

- Active in PPA market since 2013
- Structured >1,900 MW PPAs
- Strong experience in Nordics & Iberia



Source: Aquila Capital Investmentgesellschaft mbH, as at 31 December 2021. ¹Includes all asset acquisitions and sell-offs

Aquila Capital: Latest Activities



- Key strategic joint venture to further expand into the South Korean and Asian markets – pipeline of 430 MW solar PV and 1 GW of wind power
- Active hedging approach monitoring, managing and securing attractive PPAs
- Aim to become a leading institutional investor in the European Battery Storage sector
- Further expansion of the portfolio with a special focus on Southern Europe
- One of the largest clean energy portfolios in Europe
- Close cooperation with the Julich facility research to develop long-term studies relating to solar PV





Source: Aquila Capital Investmentgesellschaft mbH, as at 20 April 2022

Aquila Capital Contribution to the Energy Transition

TARGET-TRACKER: AVOIDANCE OF CO₂ BY AQUILA CAPITAL AS OF 17 FEBRUARY 2022

7,843,751.78 tonnes

Aquila Capital's goal is to avoid 1.5 billion tons of CO₂ emissions over the lifetime of the portfolio by 2030 and **thereby contribute to the global energy transition and security of supply**

Commitment to ESG standards (selection)	Climate neutral certified since 2006
  	

Source: Aquila Capital Investmentgesellschaft mbH, as at 17 February 2022

AERIF Contribution to the Energy Transition¹

More than
223,300

Households expected to be supplied
with green energy

More than
236,500

Tonnes of CO₂ emissions
expected to be avoided



°CICERO
Shades of
Green



- AERIF is currently classified under article 8 SFDR and subject to evaluation for a classification to article 9 SFDR
- Inaugural Green Bond issued in relation to The Rock. Rating of “Dark Green” for the Green Bond and an “Excellent” in governance, highest ratings under CICERO’s framework
- Commenced initial GRESB assessment. AERIF achieved a four out of a five-star rating. GRESB Score of 84 the fund scores above the GRESB average of 77 points. Reflecting strong performance in stakeholder engagement, leadership and policy frameworks
- Tesla awarded Community Builder 2022 award from Norwea in recognition for regularly hosting activities with the local community

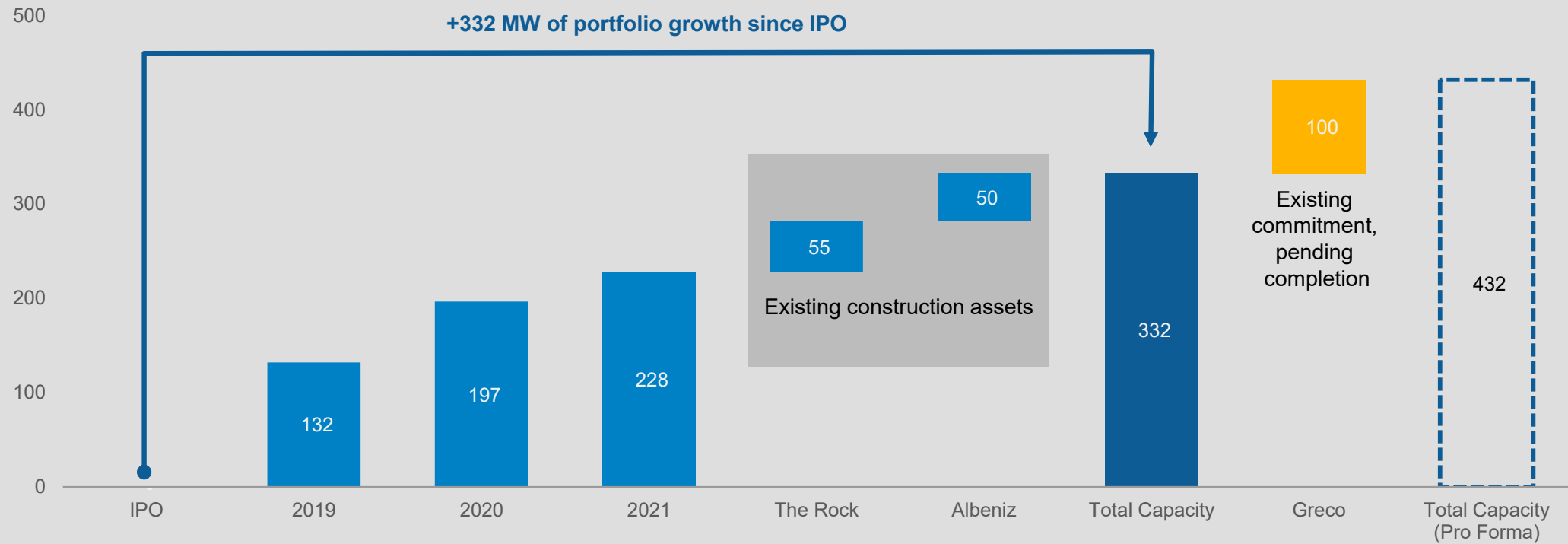
Source: Aquila Capital Investmentgesellschaft mbH. ¹Expected AERIF contribution for the 2022 year, not including Greco nor potential new investments. The CO₂ equivalent avoidance, the average European households supplied and household emissions are approximations and do not necessarily reflect the exact 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

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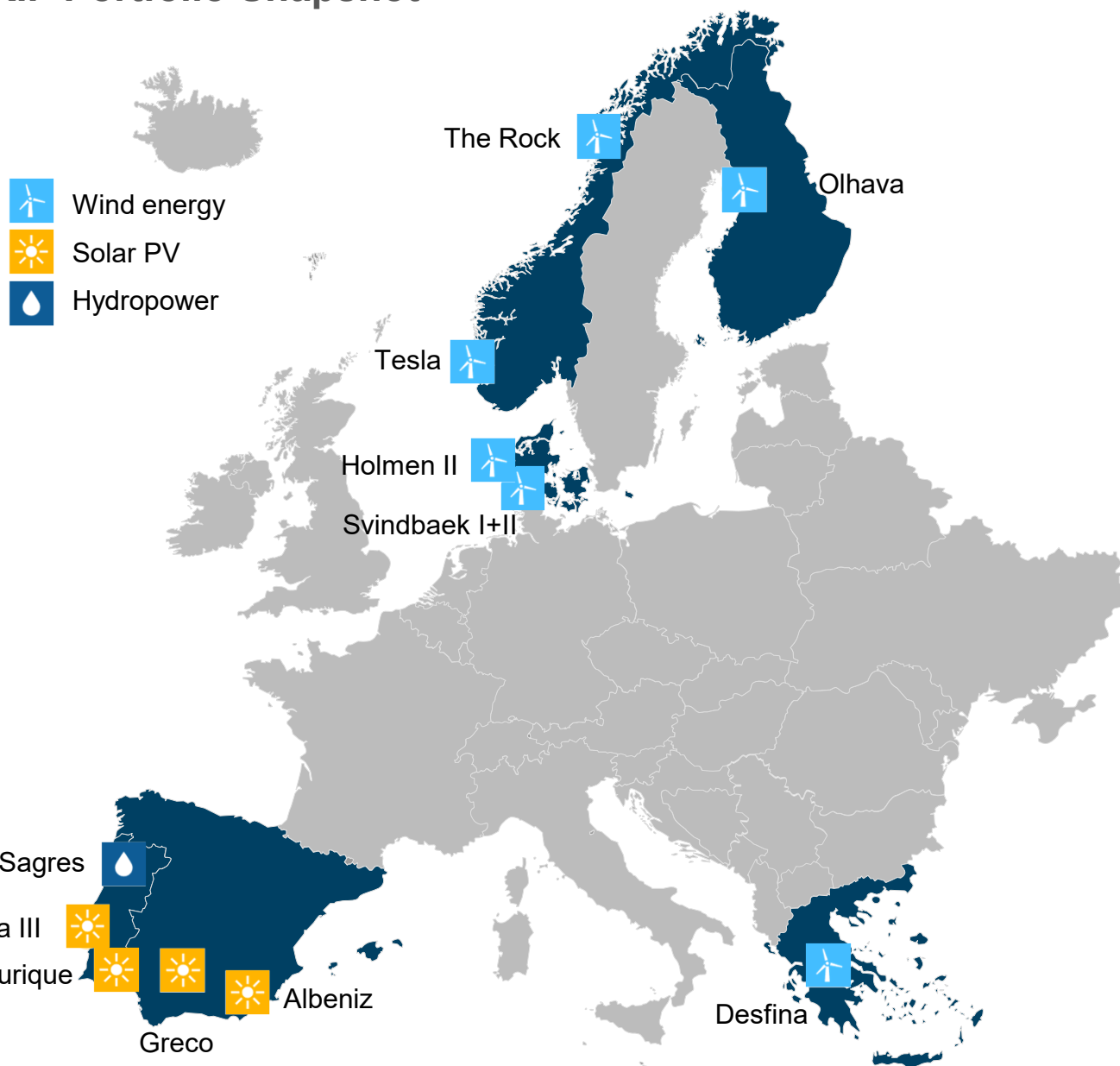
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Portfolio Evolution – On Track Towards 500 MW in Capacity

Total Generating Capacity – AERIF Share (MW)



AERIF Portfolio Snapshot



Key Statistics – 31 December 2021¹

10

Investments

32

Operating assets²

2

Projects under construction

6

Countries

332.3 MW

Operating capacity

~23

Remaining asset life (years)³

68.5%

Contracted revenue⁴

25.7%

Leverage⁵

Data above excludes Greco

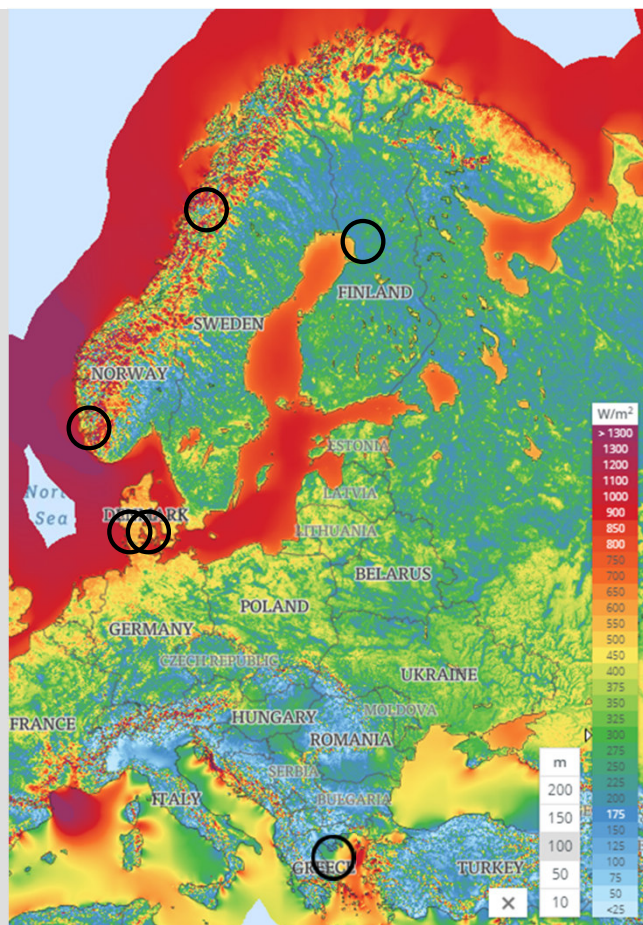
¹Data based on AERIF share, where applicable and excludes Greco. ²Sagres includes 21 separate plants and Benfica III consists of three separate solar parks. ³Weighted average remaining asset life, based on net full load years. ⁴Calculated on a present value basis over 5 years as at 31 December 2021. ⁵Leverage based on AERIF share of debt as a percentage of total Gross Asset Value. AERIF share of Desfina debt based on voting interest

Portfolio Summary

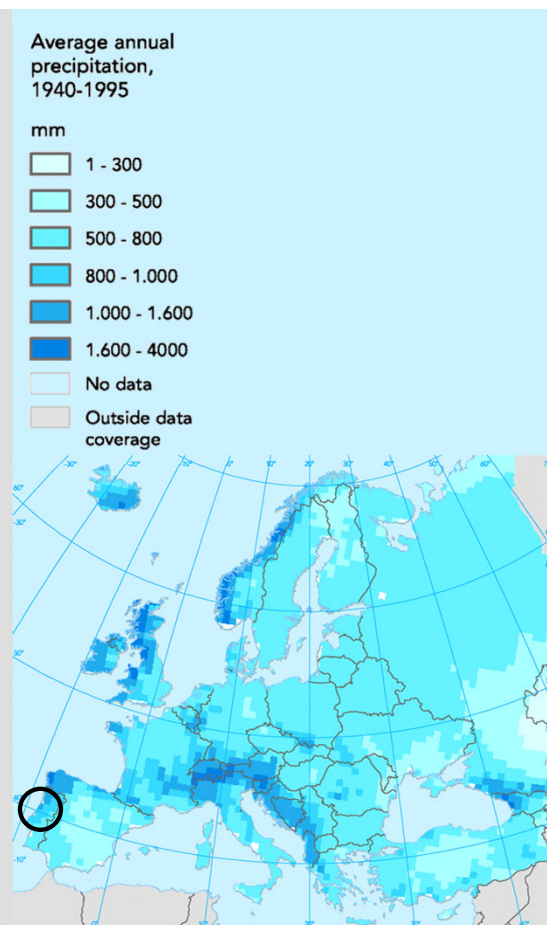
Project	Technology	Country	Capacity ¹	Status	COD ²	Asset Life from COD	Equipment Manufacturer	Energy Offtaker ³	Offtaker	Ownership in Asset	Leverage ⁴	Acquisition Date
Tesla	Wind energy	Norway	150.0 MW	Operational	2013, 2018	25y	Nordex	PPA	Statkraft	25.9% ⁶	23.8%	July 2019
Sagres	Hydropower	Portugal	102.7 MW	Operational	1951-2006	n.a. ⁵	Various	FiT	EDP/Renta	18.0% ⁶	42.2%	July 2019
Holmen II	Wind energy	Denmark	18.0 MW	Operational	2018	25y	Vestas	FiP	Energie.dk	100.0%	38.4%	July 2019
Olhava	Wind energy	Finland	34.6 MW	Operational	2013-2015	27.5y	Vestas	FiT	Finnish Energy	100.0%	46.3%	September 2019
Svindbaek	Wind energy	Denmark	32.0 MW	Operational	2018	25y	Siemens	FiP	Energie.dk	99.9%	17.2%	December 2019 & March 2020
The Rock	Wind energy	Norway	400.0 MW	Construction	2022	30y	Nordex	PPA	Alcoa	13.7% ⁶	48.9%	June 2020
Benfica III	Solar PV	Portugal	19.1 MW	Operational	2017/2020	30y	AstroNova	PPA	Axpo	100.0%	0.0%	October 2020
Albeniz	Solar PV	Spain	50.0 MW	Construction	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	44.5% ⁸	December 2020
Ouriq	Solar PV	Portugal	62.1 MW	Operational	2019	30y	Delta Energy Systems	CfD	ENI	50.0% ⁶	0.0%	June 2021
Total (AERIF share)			332.3 MW									
Greco	Solar PV	Spain	100.0 MW	Construction	2022	30y	Jinko	TBD	N/A	100.0%	0.0%	March 2022
Total (AERIF share)			432.3 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 drawn (AERIF share) as a percent of investment fair value as at 31 December 2021. ⁵21 individual assets. Approximately 11 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 94%. ⁸Calculation based on voting interest

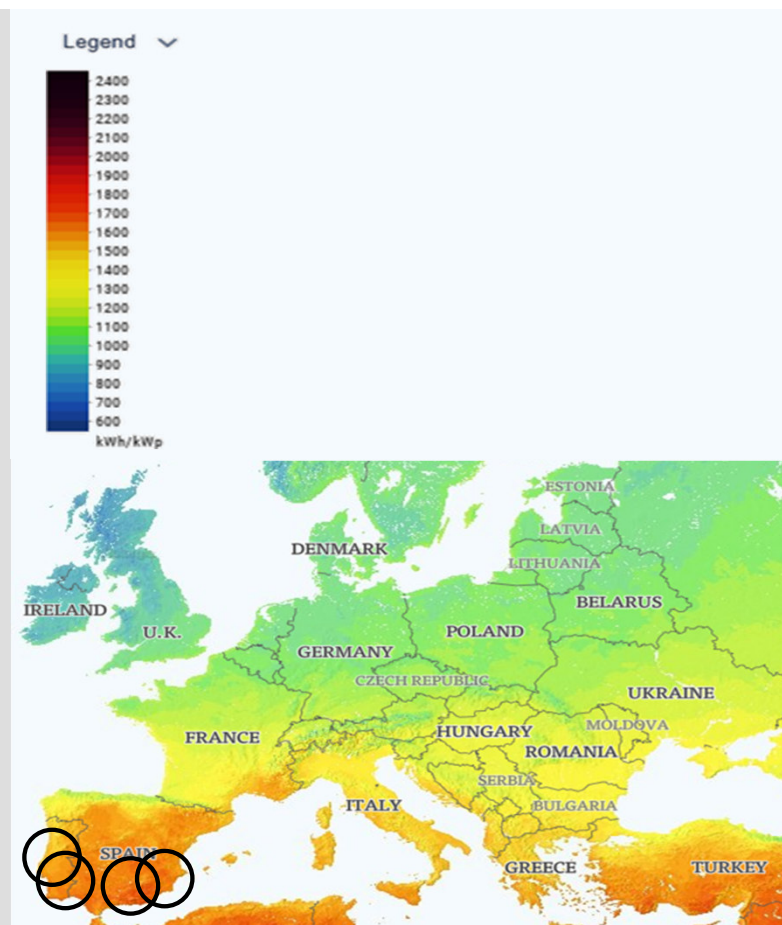
Targeting Assets in Locations with a Strong Underlying Resource



Wind power density¹



Average annual precipitation²



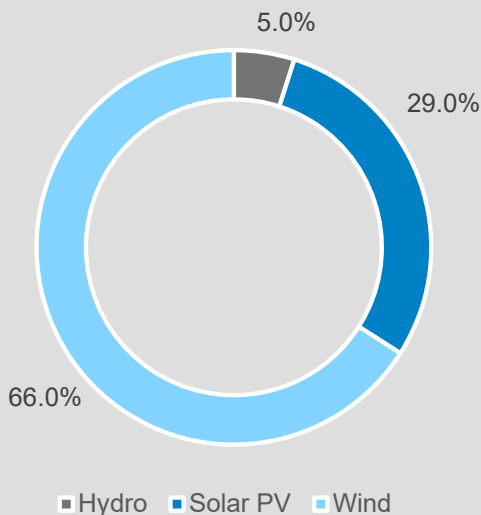
Solar power irradiation³

○ AERIF asset location

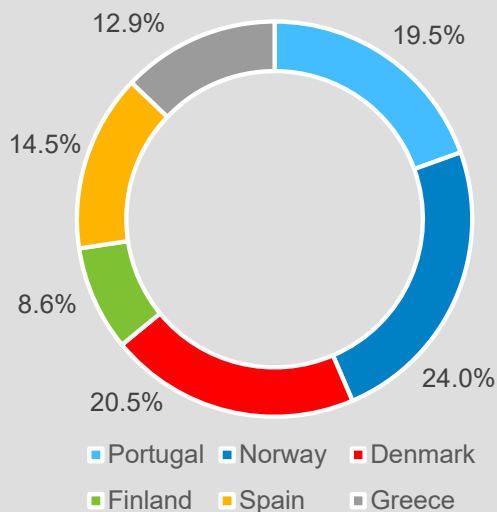
¹Mean wind power density. ²Average annual precipitation in the EEA area (1940-2012). ³Global horizontal irradiation. Source: Global Wind Atlas (2020), Global Solar Atlas (2020), European Environment Agency (2012)

Portfolio Allocation (31 December 2021, Excludes Commitments)¹

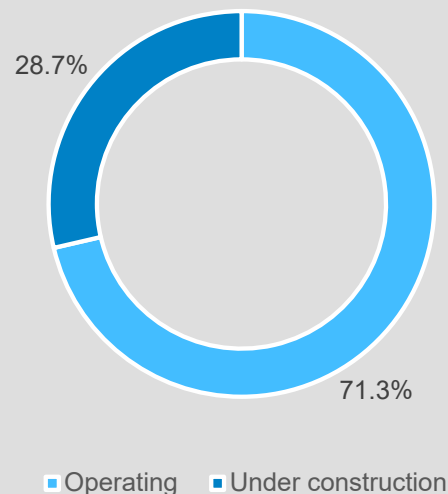
Technology



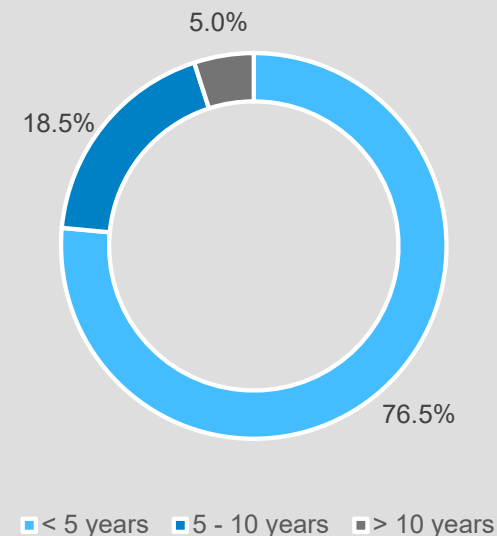
Geography



Asset Status



Asset Age

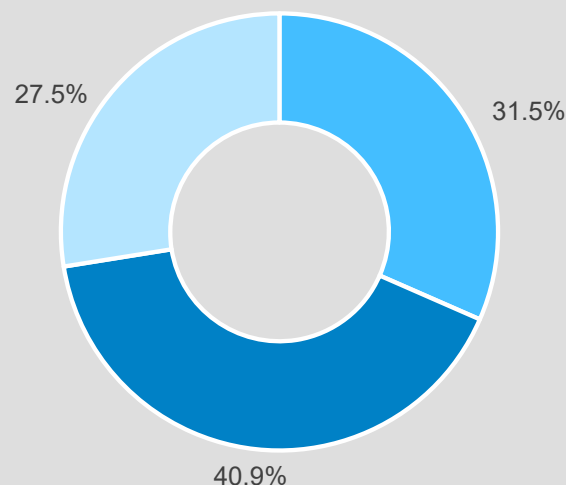


- Portfolio spread across 10 separate investments in six countries throughout Northern and Continental Europe
- Nordic exposure of 53.1%, reduced from 61.9% since 2020, largely due to further investments in solar PV, including Albeniz and the acquisition of Ourique
- Southern Europe exposure has increased to 46.9% (2020: 38.1%)
- Spain allocation to the portfolio expected to increase meaningfully upon completion of Greco (2022)
- Limited asset concentration – Albeniz represents the largest single asset exposure (14.5%)
- ~87% of investments located in countries with an investment grade rating²

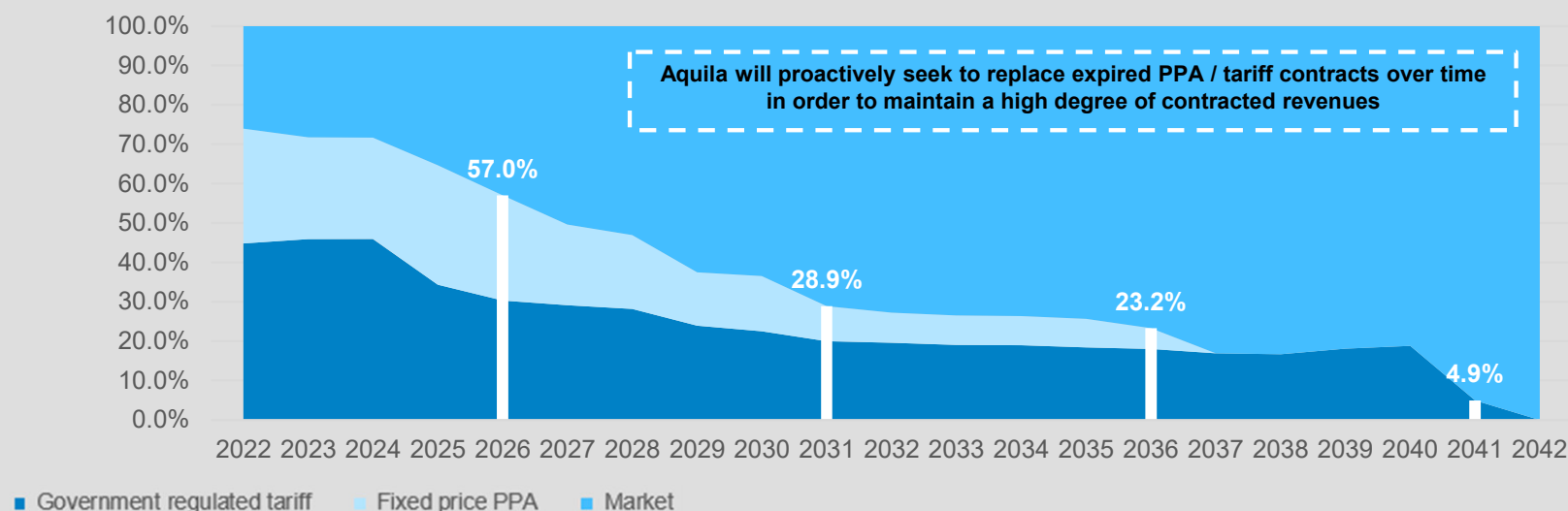
¹Allocation is based on fair value of the assets as at 31 December 2021 (excludes Greco), equal to EUR 317.6 million (excluding cash and any other fund level items), unless stated otherwise. ²Standard & Poor's rating

Attractive Contracted Revenue Base

Present Value of Contracted vs. Non-Contracted Revenue (5 Years)¹



Revenue Mix – Existing Contracts Only (including The Rock / Albeniz)



- Approximately 68.5% of revenue contracted over the next five years¹
- Contracted revenue decrease compared to 2020 (73.9%) driven by higher forecast merchant power prices
- Forward looking values exclude Greco
- Pro-active Management of Merchant Price Exposure
 - Additional long-term PPAs entered into in Iberia (refer next slide)
 - Numerous short-term hedges entered into for Svindbaek, Holmen II and Sagres for during 2021 and 2022

EUR 247 million²

Contracted revenue
(Net Present Value)

68.5%

Contracted revenue over
the next 5 years

EUR 377 million³

Contracted revenue
(aggregate revenue over
asset life)

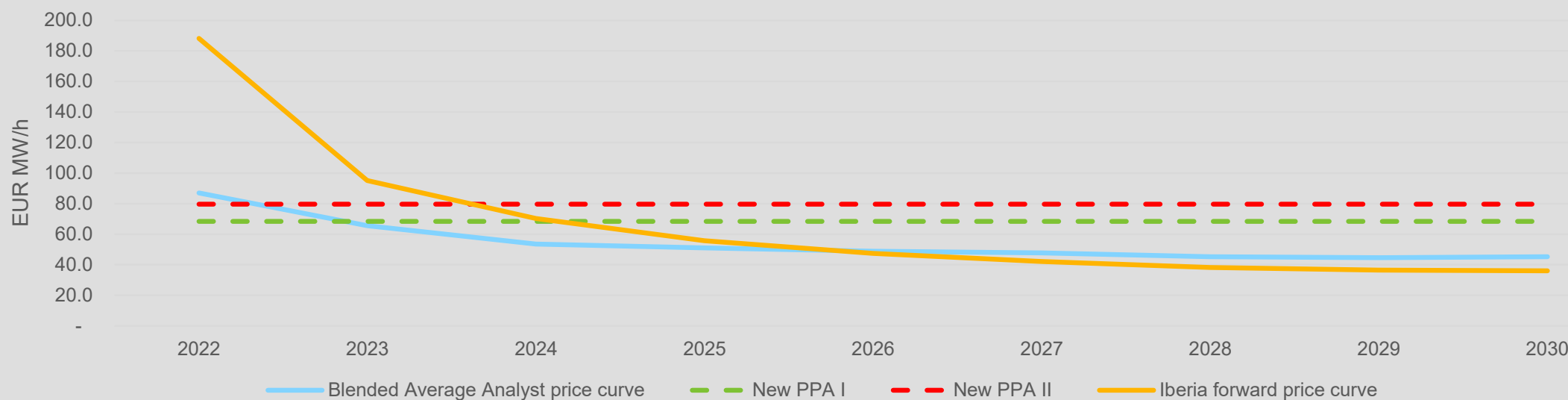
8.2 years⁴

Weighted average
contracted revenue life

¹All data presented on this slide excludes Greco. Asset revenues are discounted by the weighted average portfolio discount rate as of 31 December 2021. ²Contracted revenue as at 31 December 2021, discounted by the weighted average portfolio discount rate. ³Aggregate contracted revenue over entire asset life (not discounted). ⁴Weighted based on investment value and based on production hedged

Active Hedging in Iberia

PPA Price Achieved vs. Analyst Curve Mix and Forward Prices¹



New Long-Term PPAs Entered into in 2021

Asset	Contract Type	Tenor	P50 Production Coverage (Old)	P50 Production Coverage (New)
Benfica III	Pay-as-Produced	3 years	52.0%	85.0%
Albeniz	Baseload	5 years	60.0%	80.0%

¹Blended Average Analyst price curve and Iberia forward price curves as at 31 December 2021. Duration of the new PPA I and II reflected in the graph does not correspond to the actual tenor of the new PPAs

Construction Progress¹



The Rock

- Construction completed in December 2021
- All 72 turbines have been completed, with 43 turbines completed first production and 23 successfully commissioned
- From 1 January 2022 until the commercial operation date the Rock is entitled to 50.0% of any revenue generated
- Completion expected to occur during the second quarter of 2022
- Additional snow vehicles and resources have been deployed to assist with snow removal
- Appraisal case with local reindeer district scheduled to be heard starting in May 2022
- Close ties with the local community providing new growth opportunities and contributing to safeguarding hundreds of Norwegian jobs



Albeniz

- 80% of overall construction has been completed
- Work focused on engineering and grid connection
- Mechanical works have been completed by end of 2021
- Electrical works: overhead line and functional testing have been completed. All 3 weather stations have been installed
- Completion expected to occur during the second quarter of 2022
- Working with local authorities to expedite final approval and permitting process

¹Construction progress as at 28 February 2022

The Rock – An Illustration of Scale



**The Rock,
Norway's
largest
windpark
infrastructure
stretches
across
London's entire
metropolitan
area**

Total area
50km²

Of the area used
for infrastructure
2%

Roads built
70km

Above sea level
800m

Cable laid
438km

Diversified Revenue Structure with Potential for Upside

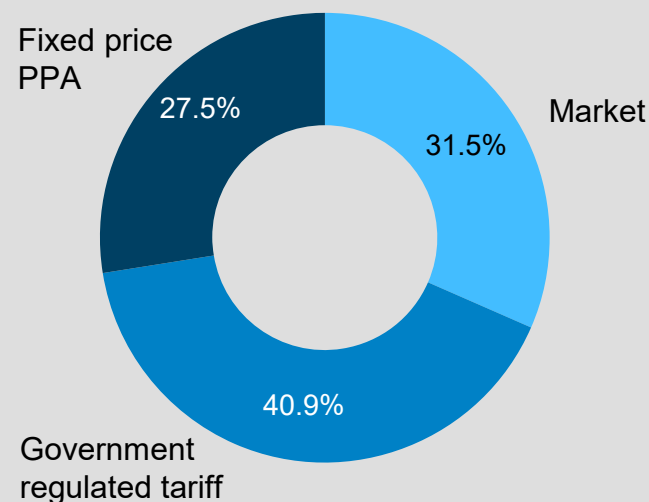
Offtake	Asset(s)	Overview	Inflation	Merchant price exposure	% of revenue ²
PPA	Tesla, Albeniz, Benfica III, The Rock, Holmen II, Svindbaek	Fixed price. Baseload / Pay-as-Produced	n/a	n/a ¹	23% ³
FiT	Sagres	Fixed price	n/a	n/a	7%
FiP	Desfina	Contract for Difference up to a cap (fixed price)	n/a	n/a	19%
CfD	Ourique	Contract for Difference up to a cap (fixed price)	Indexed to Portuguese CPI, up to a cap	n/a	5%
FiP/FiT	Holmen II, Svindbaek, Olhava	Contract for Difference up to a cap	n/a	100% once merchant price is higher than cap ⁴	15%
Merchant	All (excl. Desfina)	Variable pricing	Correlated with CPI	100%	31%
Total					100%

- Diversified revenue structure provides strong downside protection whilst also preserving potential for upside
 - Fixed prices provide pricing certainty and earnings visibility
 - Merchant exposure provides inflation correlation
 - Nordic FiP assets and merchant exposure preserve upside in elevated pricing environments
 - CfD asset offers inflation indexation
- Spread of counterparties, including utilities, government entities and corporates
- Weighted average tenor of 8.2 years as at 31 December 2021

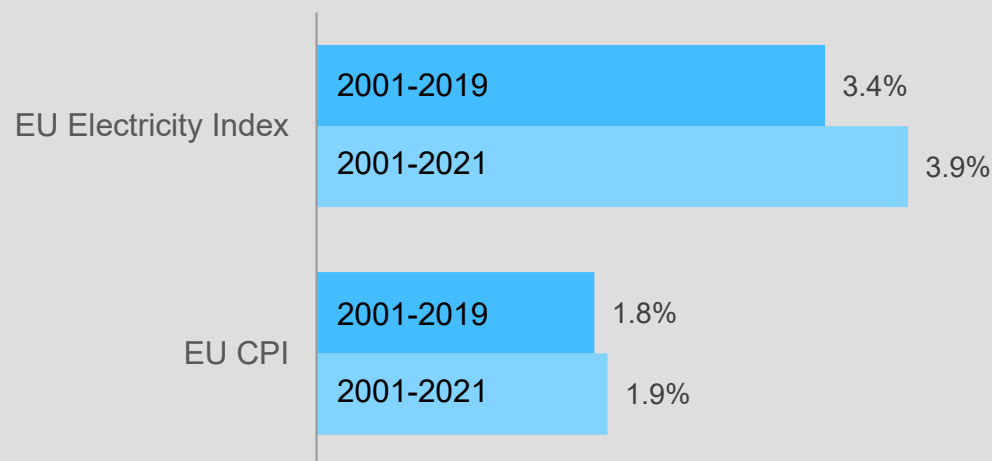
¹Excludes any potential merchant exposure associated with buying power on market to satisfy any baseload delivery obligations. ²NPV of revenue over 5 years as at 31 December 2021, excluding Greco, using the discount rate as at 31 December 2021. ³Includes a partial contribution from Olhava following FiT expiry (replacement PPA). ⁴Subject to terms and conditions of relevant FiP and FiT, as well as any existing hedges applied

Portfolio Well Positioned in an Inflationary Environment

Revenue Composition¹



EU Electricity Prices vs. EU CPI From 2001²



- Portfolio well positioned in an inflationary environment given merchant exposure
 - 33% merchant revenue exposure
 - EU electricity prices and CPI are positively correlated
 - High operating margins insulate against cost inflation
- O&M costs based on existing long-term contracts
- No inflation-linked debt

NAV per share sensitivity to inflation

Inflation (entire asset life)

+1%

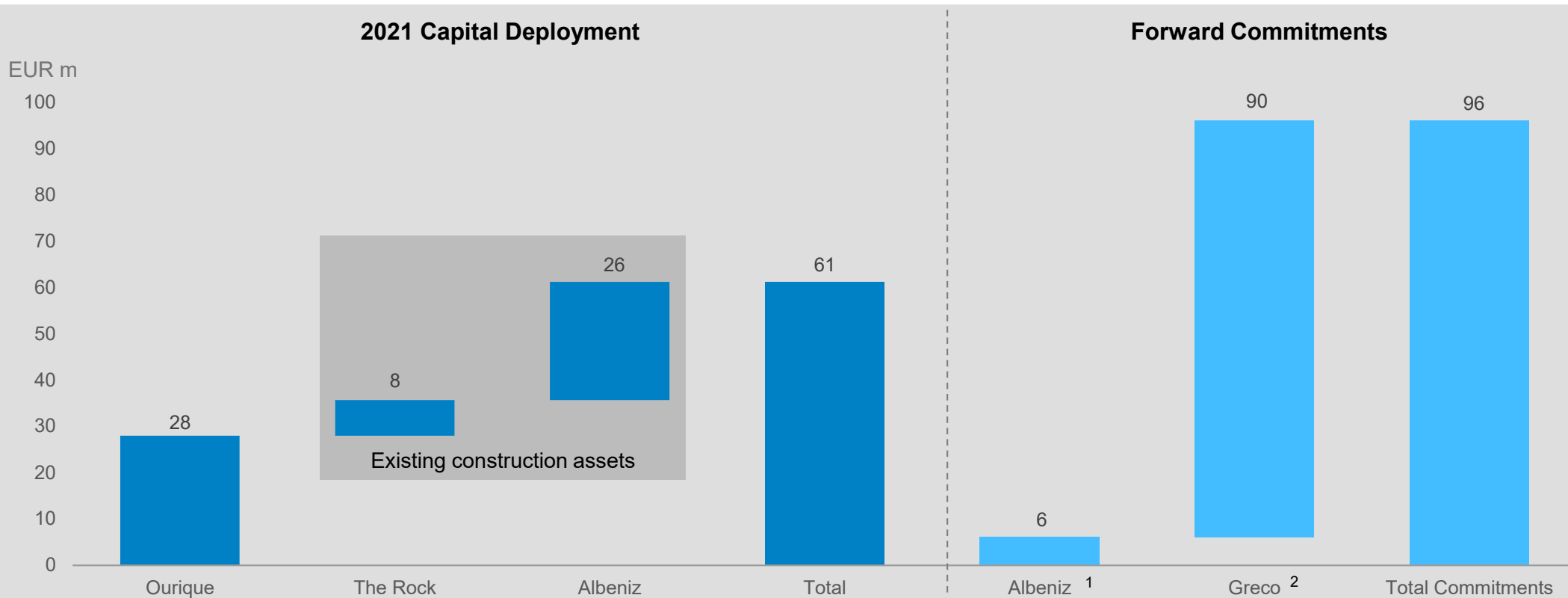
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Increase in NAV per share

+6 cents

¹Based on an NPV of revenue over 5 years from 31 December 2021, excluding Greco. ²Source: Eurostats. Source: Aquila Capital Investmentgesellschaft mbH, as at 31 December 2021

Capital Deployment and Forward Commitments



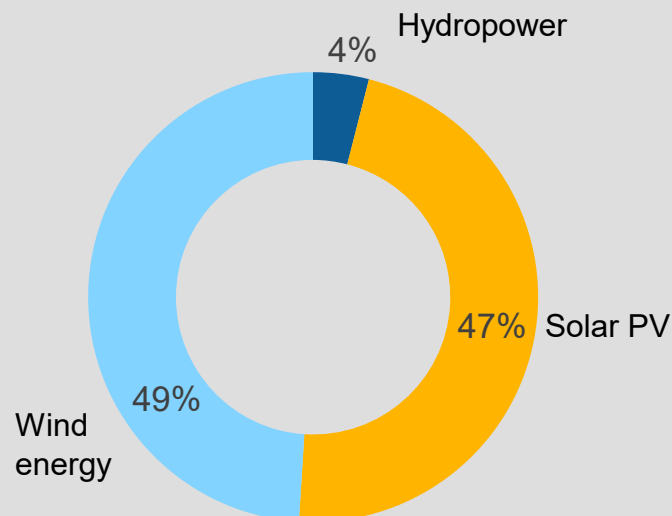
- EUR 61 million deployed in 2021 in relation to the acquisition of Ourique and existing assets under construction (The Rock, Albeniz)³
- Forward commitments of EUR 96 million expected to be incurred in 2022²

¹Estimate only. ²Excludes earn-out. ³The Rock deployment is net of the repayment of the bridge (approximately EUR 19 million), as announced on 15 September 2021. Ourique capital deployment includes a EUR 1.5 million retained as part of the acquisition price

AERIF's Latest Acquisition – Greco



AERIF pro forma portfolio allocation by technology (incl. Greco)²



Capacity¹

100 MWp

Status

Under construction

Project ownership

100%

Asset life from commissioning date

30 years

- AERIF's largest acquisition to date
- EUR 90 million plus earn-out consideration due at project completion
- Completion expected late 2022
- Located in the region of Andalucía, in the south of Spain, which benefits from attractive solar irradiation yields
- Acquisition balances pro forma portfolio allocation between solar PV and wind energy
- Operating leases potentially support higher operating life
- Expected to provide 184 GWh of electricity annually

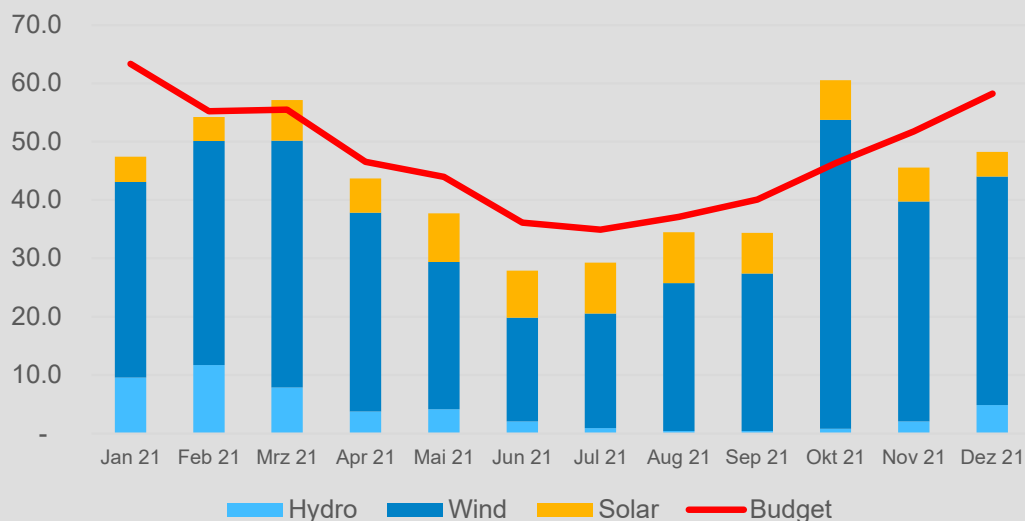
¹Installed capacity (100%). ²Based on Q4 2021 NAV, excluding cash. Calculated on a pro forma basis assuming Greco is completed

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Asset Performance

2021 Monthly Production Performance vs. Budget (AERIF Share, GWh)



Production by Technology (AERIF Share)

Technology	Region ¹	Electricity Production (GWh) ¹		Variance (%)
		2021 ²	2020	
Wind	Denmark, Finland, Norway, Greece	395.0	382.6	3.2%
Hydropower	Portugal	48.4	62.0	(22.0%)
Solar	Portugal	79.0	15.3	417.4%
Total		522.3	459.9	13.6%

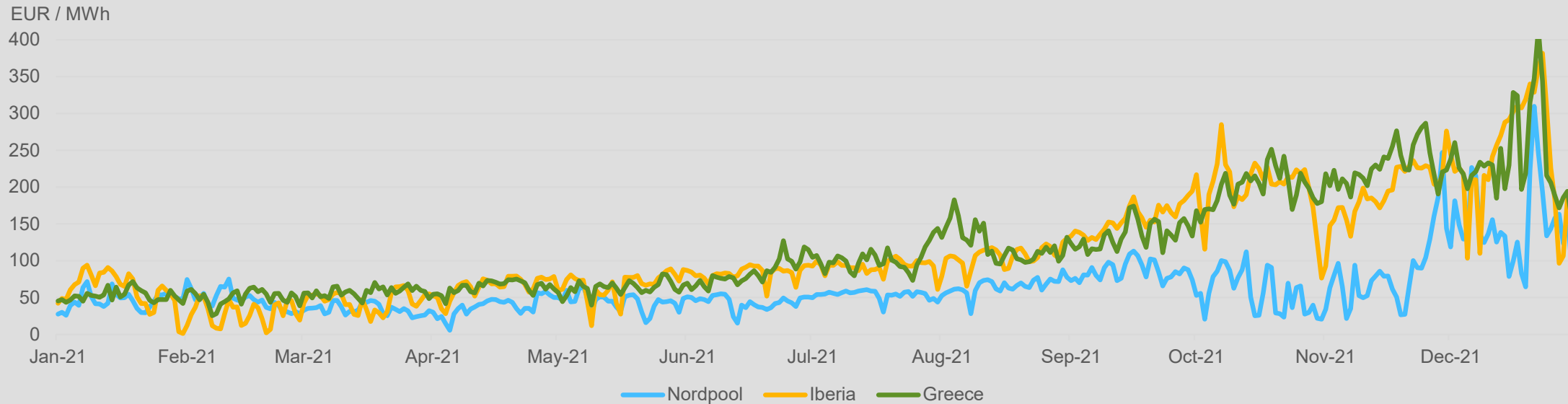
- 2021 production volume below budget (P50) by 8.2%, largely driven by lower than expected wind levels in the Nordic region
- Strong performance in Desfina (Greece) with production 3.6% above budget and Olhava (Finland) in-line with budget
- Lower than expected irradiation in Portugal with production down 5.0% below budget
- Production of hydropower was 13.9% below budget due to particularly low precipitation levels in the second and fourth quarter
- Overall technical availability remains high
- Acquisition of Greco is expected to assist in smoothing the portfolio production profile in summer months

Technology	Load Factors		Technical Availability ³	
	2021	2020	2021	2020
Wind	28.0%	34.4%	98.6%	98.0%
Hydropower	29.9%	38.2%	98.6%	99.9%
Solar	18.1%	16.8%	94.4%	98.1%
Total	26.7%	34.9%	98.2%	98.2%

¹Region refers to 2021 only. Refer to the Appendix for further details of asset acquisition and economic transfer dates. ²Ourique economic transfer took place in January 2021. ³Average technical availability based on weighted installed capacity (AERIF share)

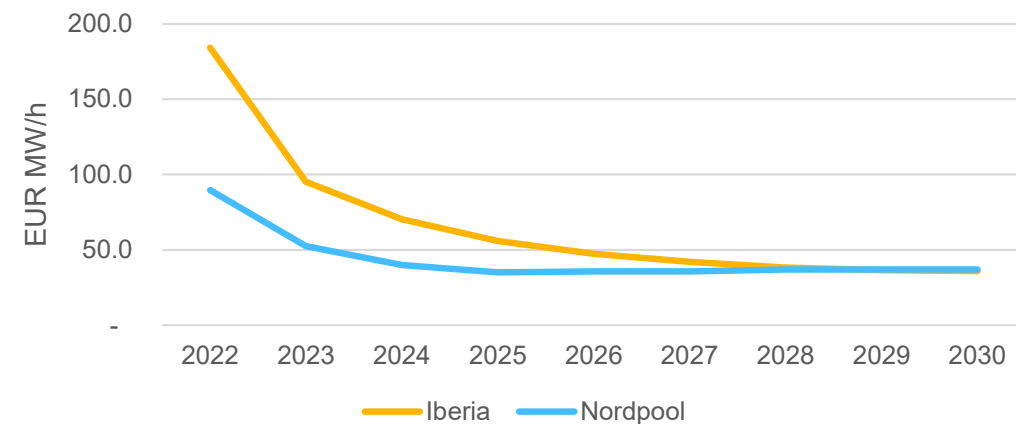
Asset Performance (cont'd)

2021 Daily Average Power Price¹



- Bullish trend in power price levels across all markets, particularly in Q3 and Q4 2021
- Post pandemic recovery in electricity demand across industry and commercial sectors
- Gas underwent a strong rally, driven principally by record-low European gas storage reserves, lower-than-expected imports, as well as a high level of uncertainty around the commissioning of Nord Stream 2
- CO₂ prices almost tripled compared to 2020
- Iberia and Greece markets showed a more bullish trend as thermal gas (Iberia) and lignite capacity (Greece) power continue to set the price
- **Short end of futures curve materially higher than analyst curve forecast which underpins NAV**

Futures as at 31 December 2021²



¹Source: European Network of Transmission System Operators for Electricity (ENTSO-E), Nordpool ²Future prices not available for Greece

Underlying Financial Performance

Asset Underlying Financial Performance (AERIF Share)^{1,2,3}

EUR m	2021	2020	Variance (%)
Production (GWh)	522.3	459.9	13.6
Average Revenue per MWh	80.8	54.6	48.2
Asset income	42.2	25.1	68.3
Asset operating costs	(7.9)	(6.6)	18.2
Interest and tax	(4.5)	(2.1)	117.3
Asset underlying earnings	29.9	16.4	82.5
Asset debt amortisation	(12.2)	(8.2)	48.9
Fund expenses, other ⁴	1.9	(0.9)	nmf
Total underlying earnings	19.6	7.3	169.6
Dividends paid	17.0	6.5	162.3
Dividend cover	1.1x	1.1x	nmf

- Investment income was 10.2% above budget driven by:
 - Higher than expected electricity prices during the 2021 year
 - Retroactive Feed-in Premium received in Desfina corresponding to the 2020 year
- Benefit of higher prices offset by lower than expected production (8.2% lower than budget)
- Portfolio production 13.6% higher than 2020 as a result of the contribution of Ourique and first full year contribution from Desfina and Benfica III

¹Calculation is based on AERIF's share of asset revenue and operating costs, sourced from asset level, accounts of which the vast majority are audited. Non-euro currencies converted to EUR as at 31 December 2021. ²Desfina contribution to dividend cover based on AERIF's economic interest in the project in 2021 (100%). ³nmf = not meaningful. ⁴Includes income accrued by AERIF in relation to shareholder loans provided to construction assets (EUR 4.0 million). Expenses reflect recurring ordinary costs and expenses at AERIF and THL level; legal fees, investment expenses and Investment Adviser fee not included

Summary Income Statement

EUR k	FY21			FY20		
	Revenue	Capital	Total	Revenue	Capital	Total
(Loss)/gain on investments	-	19,236	19,236	-	(3,959)	(3,959)
Net foreign exchange losses	-	(7)	(7)	-	(12)	(12)
Interest income	11,783	-	11,783	6,194	-	6,194
Investment advisory fees	(2,682)	-	(2,682)	(1,671)	-	(1,671)
Other expenses	(1,388)	-	(1,388)	(1,340)	-	(1,340)
(Loss)/profit on ordinary activities before finance costs and taxation	7,713	19,229	26,942	3,183	(3,971)	(788)
Finance costs	(318)	-	(318)	(399)	-	(399)
Taxation	-	-	-	-	-	-
(Loss)/profit on ordinary activities after taxation	7,395	19,229	26,624	2,784	(3,971)	(1,187)
Return per Ordinary Share (cents)	2.15c	5.59c	7.74c	1.31c	1.87c	(0.56c)

Summary Balance Sheet

EUR k	FY21	FY20
Assets		
Cash	94,275	121,014
Trade and other receivables	9,298	5,763
Portfolio value	316,953	229,982
Liabilities		
Creditors	(3,083)	(39,856)
Net assets	417,443	316,903
Net assets per Ordinary Share (cents)	102.58c	99.96c

Summary Cash Flow

EUR k	FY21	FY20
Operating activities		
Profit on ordinary activities before taxation	26,924	(788)
Adjustment for unrealized losses / (gains) on investments	(19,236)	3,959
Working capital adjustments	(2,422)	(2,398)
Net cash flow from / (used) in operating activities	5,285	773
Purchase of investments	(105,621)	(77,395)
Financing activities		
Proceeds of share issues	92,563	168,889
Share issue costs	(1,627)	(3,228)
Dividends paid	(17,020)	(6,488)
Finance costs	(318)	(399)
Net cash flow from financing activities	73,597	158,774
Movement in cash	(26,739)	82,152
Closing cash balance	94,275	121,014

Gearing and Liquidity Summary (31 December 2021)

Key Debt Metrics (EUR m)¹

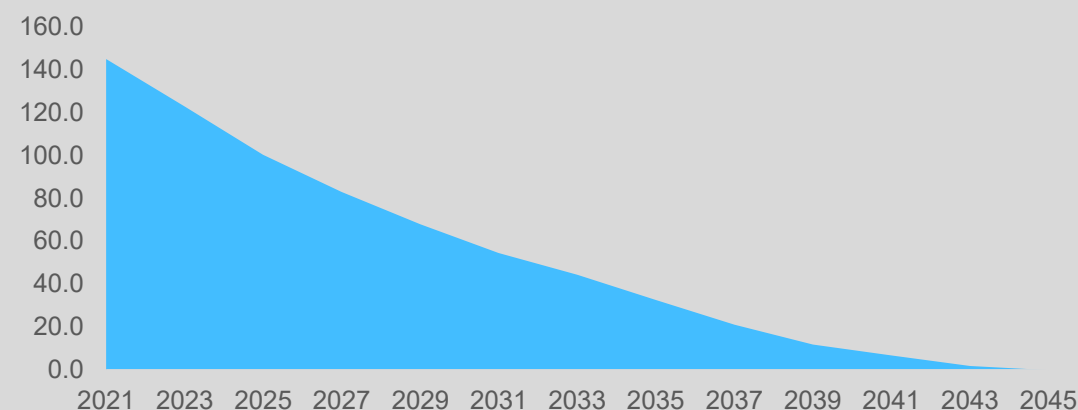
Company level debt	0.0
Asset level debt	144.3
Total debt	144.3
NAV	417.4
GAV	561.8
Total debt as a % of GAV	25.7%
Investment restriction – maximum debt as a % of GAV	50.0%
Weighted average debt maturity	13.9
Weighted average interest rate cost (%) ²	2.5%
RCF interest rate ³	1.85%

- Majority of debt is fully amortising and hedged
- Total debt amortised during 2021 equivalent to ~EUR 12 million
- Current gearing level of 25.7% well within maximum limit of 50.0% of GAV
- Currently evaluating refinancing opportunities
- Strong liquidity position – well positioned to pursue additional investment opportunities
- RCF facility limit accordion option available (EUR 100 million facility limit, +EUR 60 million), subject to lender consent
- RCF matures in April 2023

Liquidity and Project Commitments (EUR m)

Cash balance (excl. asset-level cash holdings)	
AERIF Plc	94.3
Tesseract Holdings Limited	7.9
Total	102.2
RCF Facility Limit	40.0
Total Liquidity	142.2
Albeniz	6.1
Greco ⁴	90.0
Total Commitments	96.1

Existing Debt Profile – AERIF Share (EUR m)



¹Foreign currency values converted to EUR as at 31 December 2021. 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 2.7%. Excludes RCF. ³Margin over EURIBOR. ⁴Excludes earn-out payment

Debt Summary (31 December 2021)

Project		AERIF Share	Drawn Debt (EUR million) ¹	Currency	Bullet / Amortisation	Maturity	Hedged %	Type
Tesla		25.9%	9.8	EUR	Partly amortising	Mar 2029	100.0%	Bank Debt
Sagres		18.0%	11.5	EUR	Fully amortising	Dec 2028 / Jun 2030	70.0%	Bank Debt
Olhava		100.0%	23.5	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%	32.2	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%	32.7	EUR	Fully amortising	Jun 2035	100.0%	Bank Debt
Subtotal			144.3					
RCF		100.0%	0	EUR		Apr 2023	0.0%	Bank Debt
Total			144.3					96.9%

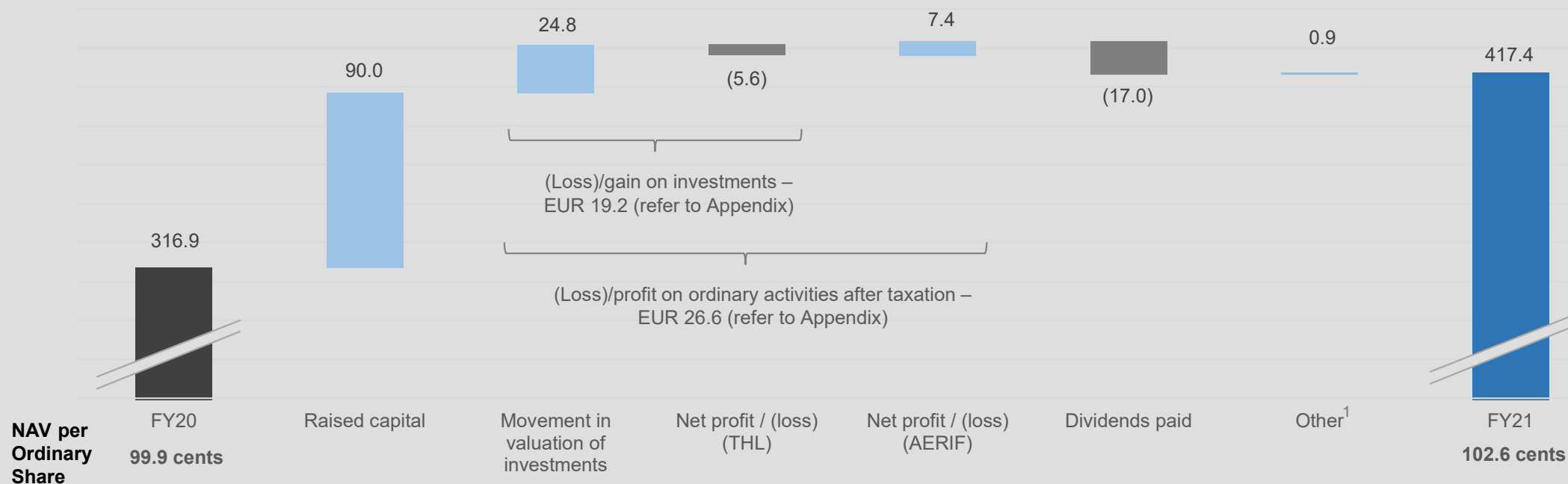
¹Foreign currency values converted to EUR as at 31 December 2021. Data represents AERIFs share of debt. AERIF share of Desfina debt based on voting interest

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Net Asset Valuation

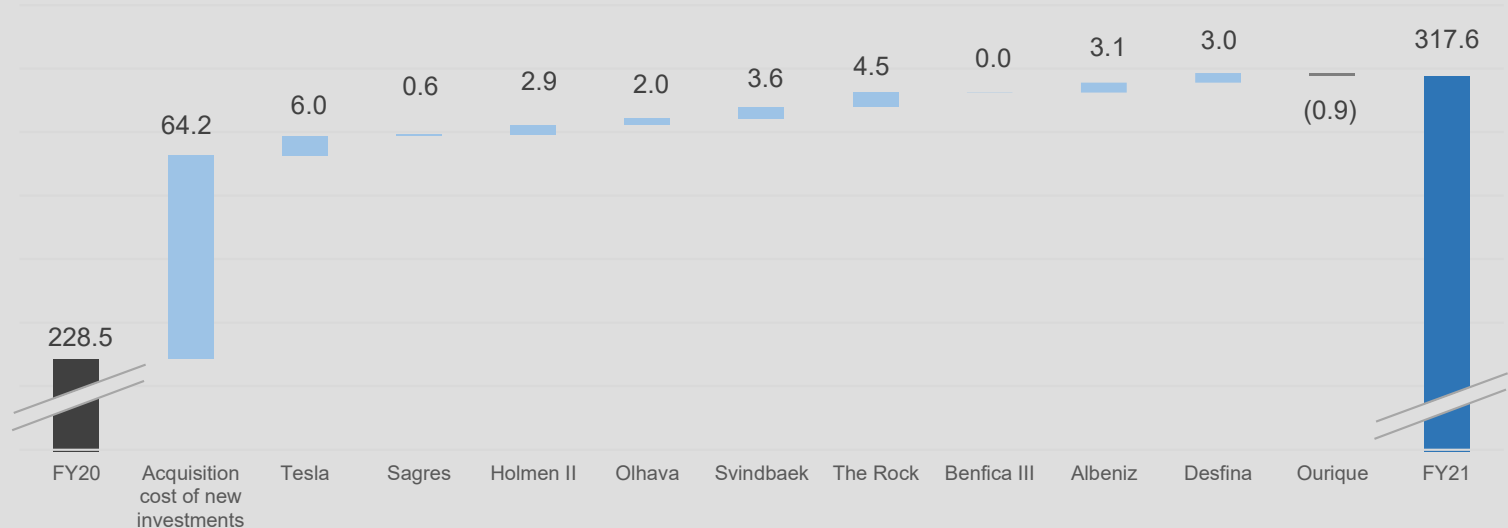
Net Asset Value Bridge (EUR m)



¹Other: Includes share issue costs (EUR 1.6 million), settlement of Investment Advisory fees (EUR 2.5 million) and FX losses (EUR 0.007 million)

Portfolio Valuation

Portfolio Valuation Bridge (EUR m)¹



Portfolio Valuation (EUR m)

	FY21	FY20
Tesla	31.4	25.4
Sagres	15.8	15.2
Holmen II	24.5	21.5
Olhava	27.3	25.3
Svindbaek	40.6	37.0
The Rock	45.0	32.2
Benfica III	16.7	16.7
Albeniz	46.0	17.4
Desfina	40.9	37.9
Ourique	29.5	n.a
Total	317.6	228.5

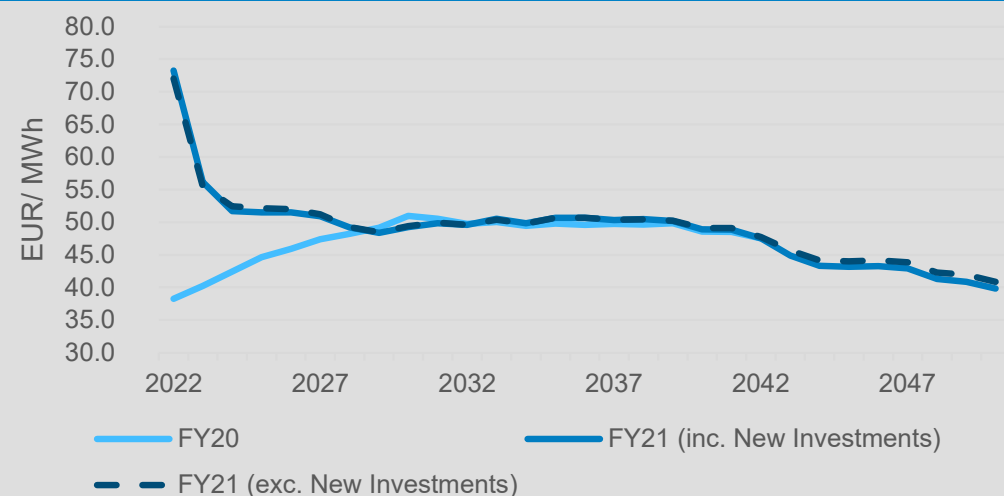
¹Portfolio valuation as at 31 December 2021. Acquisition cost of new investments contains EUR 2.4 million interest related to Ourique

Key Assumptions

Metric		FY21	FY20
Discount rate	Weighted average	6.5%	6.6%
Long-term inflation	Weighted average	2.0%	2.0%
Remaining asset life (Weighted Average) ¹	Wind	23 years	24 years
	Hydropower	11 years	12 years
	Solar	27 years	27 years
Operating life (Weighted Average) ²	Wind	26 years	26 years
	Hydropower	n.a	n.a
	Solar	30 years	30 years

- Portfolio discount rate increased from 6.3% in 1H21 to 6.5% in FY21, driven by (i) general increase beta and country risks for all assets; (ii) impact of a planned refinancing for an existing asset
- Power price forecasts are sourced from independent consultants. No forward / futures curves are used
 - FY22 price forecast significantly below futures (EUR 140+ / MWh as at 31 December 2021, on a portfolio weighted basis)
- Significant increase front-end power price forecasts (particularly 2022 to 2024) sourced from independent consultants
 - Driven by continuous prices increases in other commodities markets affected by imbalances in demand and supply
- No change in asset life nor long term inflation assumptions

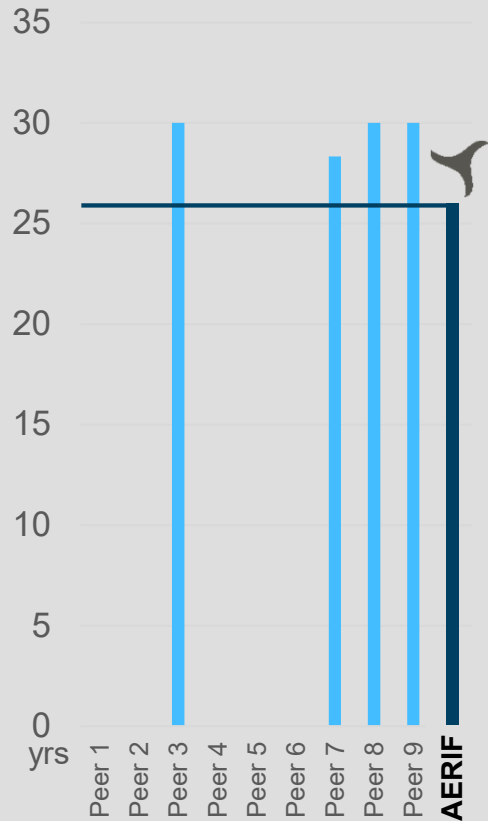
Real Electricity Price Forecasts – Weighted Average³



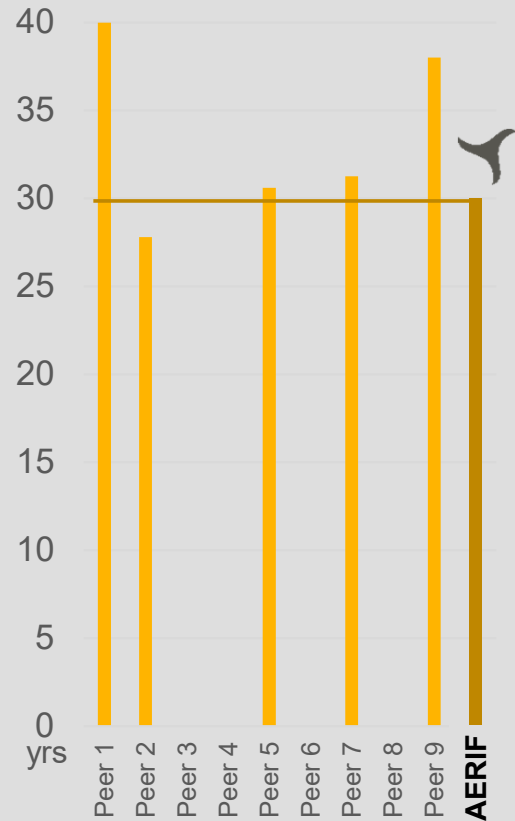
¹Remaining asset life based on net full load years. Does not consider any potential asset life extensions. ²Asset life assumption from date of commissioning. ³FY21 data reflects pricing forecast from Q4 2021 onwards (i.e. average of two power price curves). All power prices are in real 2021 terms

Conservative Valuation Assumptions

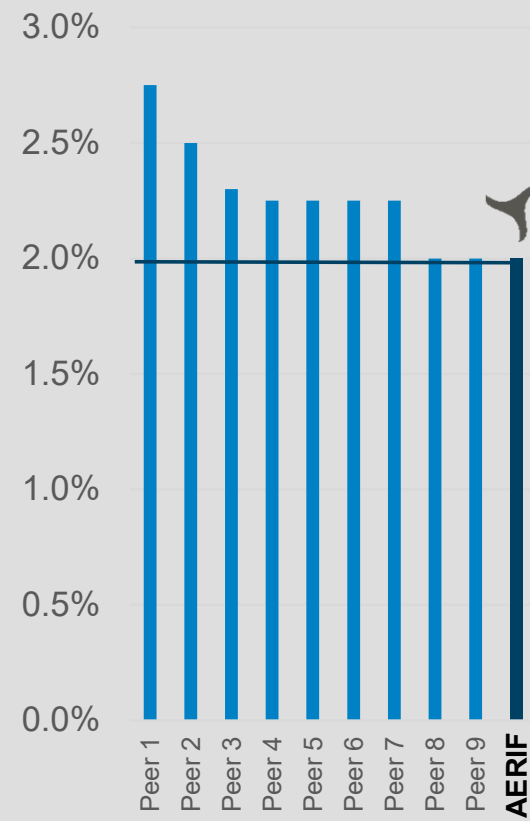
Asset life – Wind energy¹



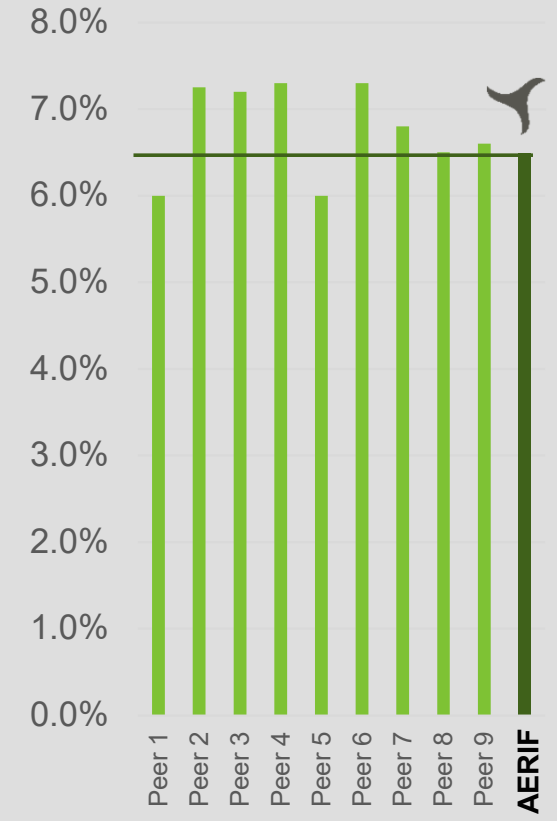
Asset life – Solar PV¹



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 disclosed by listed peers as at 31 December 2021

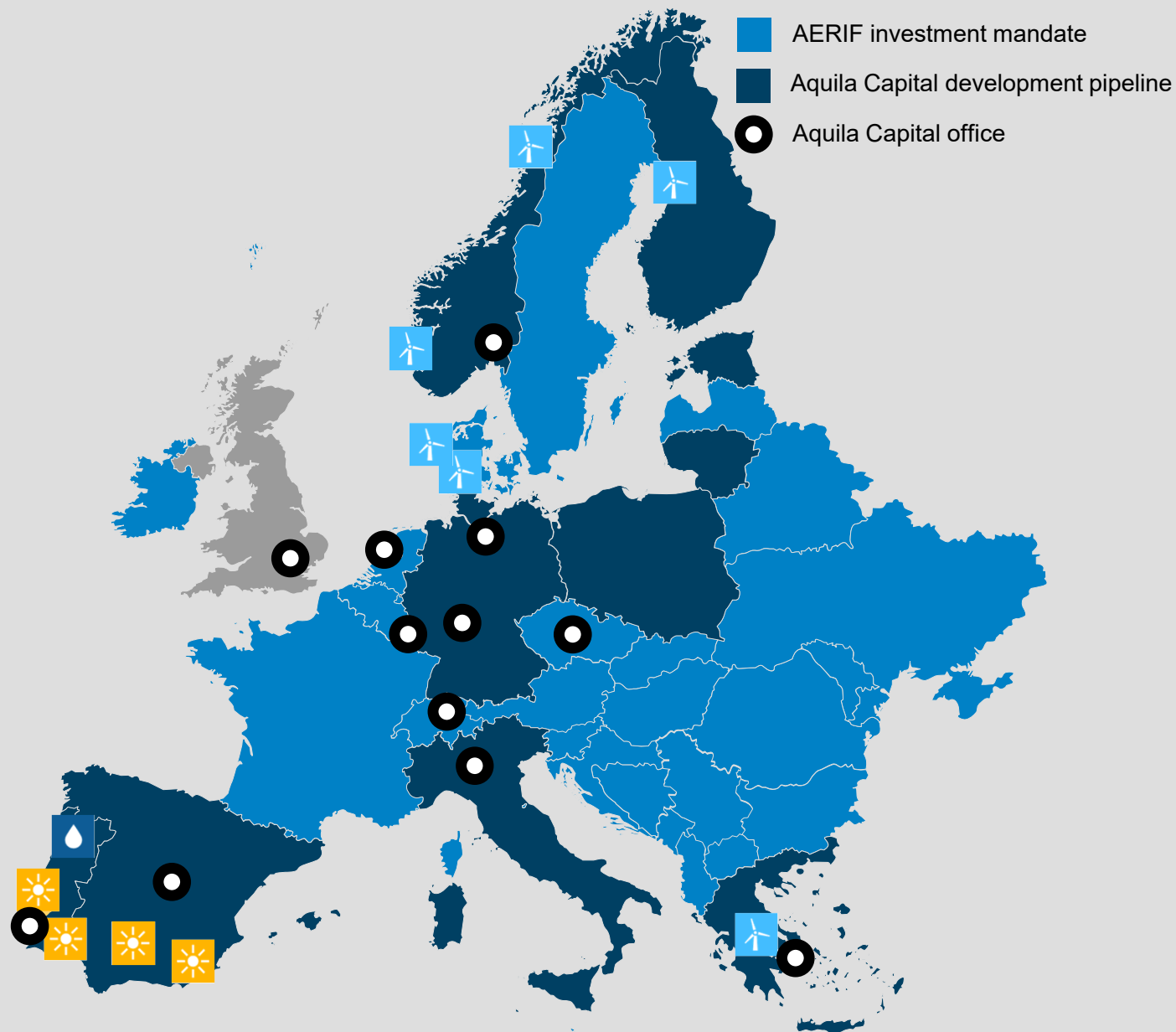
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Existing Footprint and Pipeline – Substantial Opportunities for Future Expansion

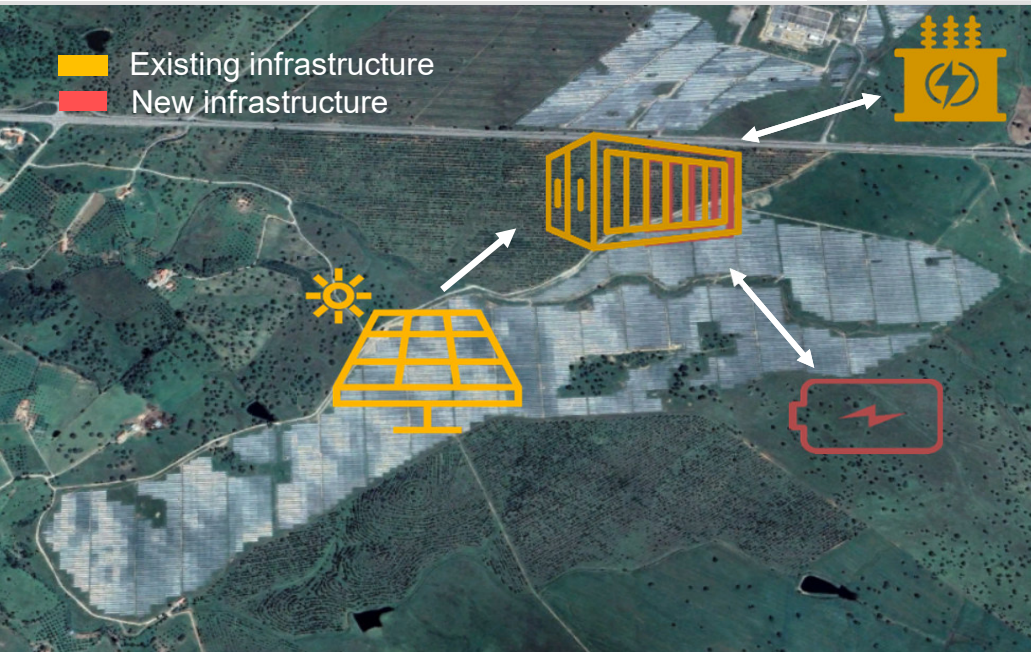
Area	Existing AERIF Portfolio	Aquila Capital Development Portfolio ¹
Nordics	178.2 MW	0.7 GW
Iberia	118.6 MW	3.4 GW
Greece	35.6 MW	1.2 GW
Italy	-	2.3 GW
Germany	-	0.3 GW
Baltics	-	0.2 GW
Other	-	0.1 GW
Total	332.3 MW	8.0 GW
Forward commitments	100.0 MW	–

+ Direct bidding pursuits and evaluation of brownfield opportunities on existing portfolio



Source: Aquila Capital Investmentgesellschaft mbH, as at: 31 December 2021. ¹Numbers may not sum due to rounding. Capacity figures are indicative only and subject to change

Ourique – Co-Location Storage Assessment



Solar PV size

62 MWp, 45 MVA

Potential battery size

10-25 MW, 2-4 hours

Potential Ready to Build

Q2 2023

Capex

**~EUR 15 million
for 20 MW 2-hour**

Project status

In development

- Co-location opportunity currently being evaluated by Aquila Capital
- Existing AERIF investment mandate allows for storage investments up to 20.0% of Gross Asset Value
- Rationale
 - Optimise existing grid connection
 - Simplified licensing process and capital expenditure savings
 - Maximize injection point capacity usage
 - Consistent with AERIF investment objectives
 - Potential return enhancement

Source: Aquila Capital Investmentgesellschaft mbH, as at 1 March 2022

Key Priorities – 2022



Desfina (Greece)

- Capital deployment into opportunities which meet AERIF investment criteria
- Completion of The Rock, Albeniz & Greco
- Ongoing review of potential refinancing opportunities
- Annual GRESB ESG assessment to commence in Q2/Q3 2022 with results due later in 2022



- Conservative strategy targeting portfolio diversification and high contracted revenues
- Investment adviser manages over 12 GW of renewable energy assets, one of the largest clean energy portfolios in Europe
- Growth supported by access to Aquila Capital's 8 GW development portfolio
- Highly aligned investment adviser with 100.0% of advisory fee paid in AERIF shares since IPO
- Long-term return target of 6.0% to 7.5% per annum^{1,2}
- Aim to progressively grow dividends over time²

2022 Dividend Guidance³

5.25 cents per ordinary share

+5% growth compared to 2021 dividend per ordinary share

¹Net of fees and expenses. ²These 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. ³Dividend guidance subject to the portfolio performing in-line with expectations



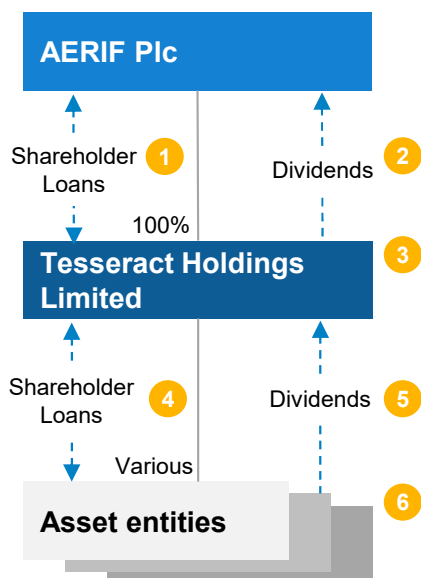
- Ongoing positive momentum behind the EU green energy transition, with energy security emerging as a key theme post the Russia-Ukraine war
- Bullish trend in power price continues during the first quarter of 2022 across all markets
- Potential for government intervention in response to high power prices, as seen in Spain recently (e.g. Spanish Royal Decree Law 06/2022 which introduced short-term measures up until 30 June 2022, including a cap on PPA prices and taxes on merchant power)
- Encouraging revenue performance observed in early 2022¹, relative to budget
- Actively managing PPA opportunities to take advantage of favourable pricing dynamics, including recently announced Project Greco

¹Revenue corresponding to January and February 2022

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Reconciliation – Income Statement



- Given AERIF Plc is classified as an ‘investment entity’ in accordance with IFRS 10, it is required to hold its subsidiary (Tesseract Holdings Limited) at fair value and accordingly does not consolidate its accounts
- AERIF’s audited accounts are presented on a stand-alone basis (representing Aquila European Renewables Income Fund Plc)

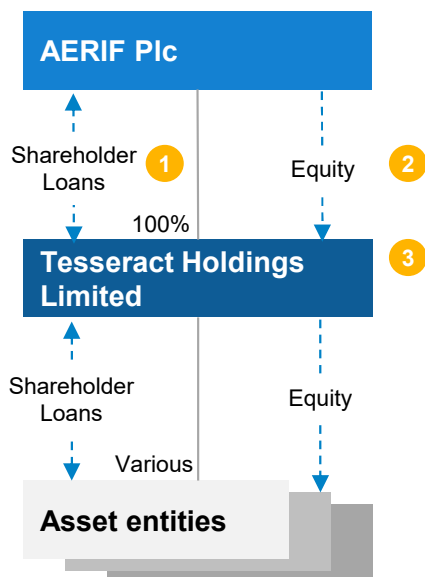
Aquila European Renewables Income Fund (AERIF Plc)

Income Statement (EUR k)	FY21	FY20
(Loss)/gain on investments	19,236	(3,959)
Net foreign exchange losses	(7)	(12)
Interest income	11,783	6,194
Investment advisory fees	(2,682)	(1,671)
Other expenses	(1,388)	(1,340)
Dividends	-	-
(Loss)/profit on ordinary activities before finance costs and taxation	26,942	(788)
Finance costs	(318)	(399)
Taxation	-	-
(Loss)/profit on ordinary activities	26,624	(1,187)

Tesseract Holdings Limited

Income Statement (EUR k)	FY21	FY20
Interest income	11,219	5,726
Dividend income	721	2,431
(Loss)/gain on investments	19,658	(5,621)
Expenses	(563)	(284)
(Loss)/profit on ordinary activities before finance costs and taxation	31,035	2,252
Finance costs	(11,799)	(6,194)
Taxation	-	(15)
(Loss)/profit on ordinary activities	19,236	(3,957)

Reconciliation – Balance Sheet



Aquila European Renewables Income Fund (AERIF Plc)

Balance Sheet (EUR k)	FY21	FY20
Assets		
Cash	94,275	121,014
Trade and other receivables	9,298	5,763
Portfolio value	316,953	229,982
Liabilities		
Creditors	(3,083)	(39,856)
Net assets	417,443	316,903

Portfolio Value Breakdown (EUR k)	FY21	FY20
Equity investments	99,990	51,287
Unrealised (loss)/gains	23,885 B	4,649 A
Shareholder loans	193,078	174,046
Total	316,953	229,982
Movement in unrealized (loss)/gains (AERIF P&L) A — B	19,236	(3,959)

Reconciliation – Portfolio Value and NAV

EUR k	FY21	FY20
Operating assets	225,873	181,211
Construction assets	91,081	48,771
Fair value of investments	316,953	229,982
Cash	94,275	121,014
Total assets	411,229	350,996
Other assets and liabilities	6,215	(34,093)
Net Asset Value	417,443	316,903
Ordinary Shares on issue	406,939	317,037
Net Asset Value per Ordinary Share	102.58	99.96

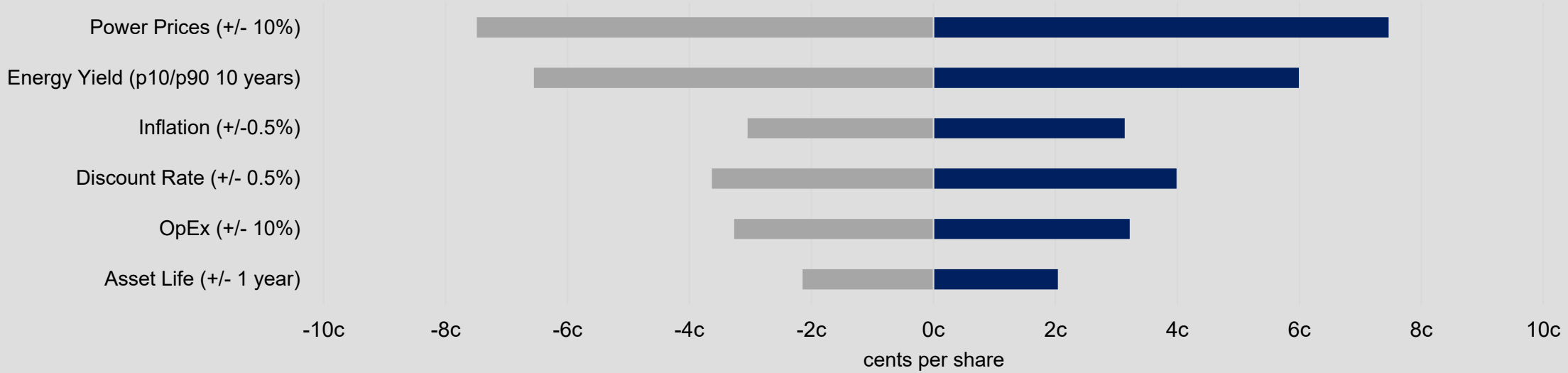
EUR k	FY21	FY20
Portfolio value (THL)	317,575	228,509
Other assets and liabilities (THL)	(622)	1,473
Fair value of investments (AERIF)	316,953	229,982

Asset Acquisition and Economic Transfer Dates

Asset	Acquisition Date	Economic Transfer Date
Tesla	Jul 2019	Jan 2019
Sagres	Jul 2019	Jan 2018
Holmen II	Jul 2019	Jan 2019
Olhava	Sep 2019	Aug 2019
Svindbaek I	Dec 2019	Jan 2020
Svindbaek II	Mar 2020	Jan 2020
The Rock	Jun 2020	Jun 2020
Benfica III	Oct 2020	Dec 2019 – Jul 2020
Albeniz	Dec 2020	Dec 2020
Desfina	Dec 2020	Nov 2020
Ourique	Jun 2021	Jan 2021

Net Asset Value Sensitivity

Impact on NAV per Ordinary Share (31 December 2021)



Valuation Assumptions

Item	Description
Discount Rates	<ul style="list-style-type: none"> Typical components of the discount rate are risk free rates, country-specific and asset-specific risk premia Asset-specific premia take into account other risk factors, such as construction
Power Prices	<ul style="list-style-type: none"> Wind/Solar PV: average of two power price curve providers over asset life Hydro: average of three independent power price curve providers over asset life Capture rates applied based on corresponding consultant forecasts No futures curve used
Energy Yield / Load Factors	<ul style="list-style-type: none"> Estimates are based on third party energy yield assessments, which consider historic production data (where applicable) and other relevant factors
Inflation Rates	<ul style="list-style-type: none"> Year 1 and 2: Bloomberg forecasts for relevant jurisdiction Year 3 and 4: Interpolation to long-term assumption Year 5 onwards: long-term assumption Long-term inflation is based on European Central Bank target of 2.00% per annum
Asset Life	<ul style="list-style-type: none"> In general, an operating life of 25 years for onshore wind and 30 years for solar PV is assumed A longer operating life is assumed where the contractual arrangement (i.e. O&M agreement with availability guarantee) supports such an assumption. The operating lives of hydropower assets are estimated in accordance with their expected concession terms
Operating Expenses	<ul style="list-style-type: none"> Operating expenses are primarily based on respective contracts
Taxation Rates	<ul style="list-style-type: none"> Underlying country-specific tax rates are derived from due diligence reports from leading tax consulting firms
Capital expenditure	<ul style="list-style-type: none"> Based on the contractual position (e.g. EPC agreement), where applicable

Inflation Assumptions (31 December 2021)

%	2022	2023	2024	2025	2026+
Eurozone	2.24%	1.53%	1.69%	1.84%	2.00%
Denmark	1.49%	1.44%	1.63%	1.81%	2.00%
Norway	2.03%	1.69%	1.79%	1.90%	2.00%
Source	<i>Bloomberg</i>	<i>Bloomberg</i>	<i>Interpolation</i>	<i>Interpolation</i>	<i>Long-term assumption</i>

Terms of the Fund

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	<p>< EUR 300m: 0.75% of NAV (+ VAT)</p> <p>≥ EUR 300m ≤ EUR 500m: 0.65% of NAV (+ VAT)</p> <p>> EUR 500m: 0.55% of NAV (+ VAT)</p>
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)	<p><25% in a single asset</p> <p><20% in energy infrastructure technologies outside onshore wind, solar PV and hydropower</p> <p><30% assets under development/construction</p> <p>≤50% of Gross Asset Value is long-term structural debt</p> <ul style="list-style-type: none"> – 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

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