

Aquila European Renewables Income Fund Plc

Quarterly Fact Sheet Q1 2021

Investment Strategy and Objective

The objective of the Aquila European Renewables Income Fund Plc (the Company) is to generate stable returns and provide investors with a diversified portfolio of renewable energy assets. The Company's target is to invest mainly in diversified operating and a limited number of greenfield renewable energy assets, such as hydropower plants, wind farms and solar photovoltaic (PV) parks, across continental Europe and Ireland. The varied seasonal production of these asset types works to balance the cash flow of the Company, while geographical diversification reduces the Company's exposure to any single energy market. In addition, a balance is maintained between government supported revenues, fixed price power purchase agreements (PPAs) and market power price risk.

Key Statistics

Listing	London Stock Exchange
Ticker	AERI
ISIN/WKN	GB00BK6RLF66
Investment Advisor	Aquila Capital Investmentgesellschaft mbH
Target dividend with respect to 2021 in EUR cts/share	5.0

Key Performance Figures as at 31 March 2021

Share price in EUR	1.0550
Share price in GBP*	0.9175
NAV per share in EUR (unaudited)	1.0088
NAV in mEUR (unaudited)	320.4
No. of shares in issue	317,624,813
Market capitalisation in mEUR	335.1
Premium to NAV per share in %	4.6
Total shareholder return over quarter in %**	0.2
NAV total return over quarter in %**	2.2
Dividend paid/approved for 2021 YTD in EUR cts/share***	1.25
Dividend (Q1) paid/approved in EUR cts/share	1.25
Dividend (Q1) declaration date	11.05.2021
Dividend (Q1) record date	21.05.2021
Dividend (Q1) payment date	18.06.2021

Portfolio Composition

Following the acquisitions in December 2020 of the Spanish solar PV construction project Albeniz and Greek operational wind farm Desfina, the Company entered into a sale and purchase agreement in the first quarter of 2021 to acquire 50% of Ourique, a Portuguese solar PV asset. Closing of the transaction is expected to occur in May 2021. The solar farm commenced operations in December 2019 and has an installed capacity of approximately 60 MWp.

*Source: Bloomberg as at 31.03.2021.

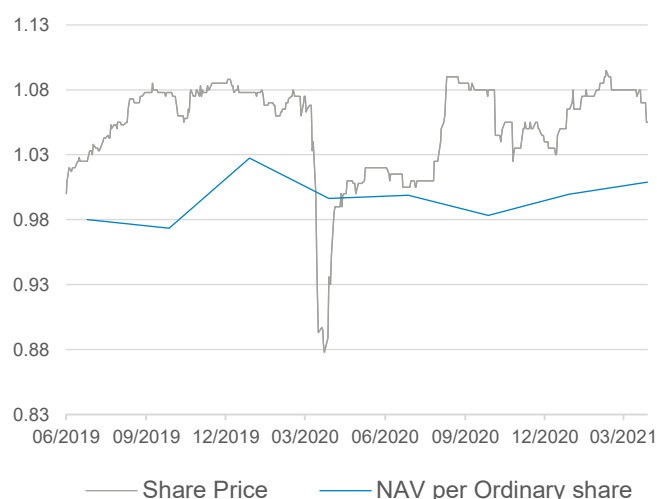
**Calculation includes dividends paid during the period.

***Cumulative with respect to Q1 2021 - Q4 2021 in EUR cts/share.

Financial and Operational Highlights

- The Company's NAV as at 31 March 2021 was 320.4m euros or 100.88 cents per ordinary share. Compared to the Company's NAV on 31 December 2020 this represents a NAV total return of 2.2% per ordinary share (a 0.9% NAV increase together with a dividend paid of 1.25 cents per ordinary share).
- The first quarter of 2021 was dominated by lower than expected wind levels in the Nordics, especially in January and February, as well as low irradiation levels in Portugal. Although production at Sagres and Desfina closed above budget for the first quarter, the overall portfolio performance was 8.4% below budget.
- The Company published its 2020 annual report subsequent to the end of the first quarter on 20 April 2021.
- The Company published a supplementary prospectus to ensure compliance with sustainability-related disclosure requirements in the financial services sector (SFDR) approved by the Financial Conduct Authority on 31 March 2021.
- Subsequent to the end of the first quarter 2021 the Company has reached contractual close in relation to a two year, 40,0m euros secured revolving credit facility.

NAV vs. Share Price in EUR



Investment Policy

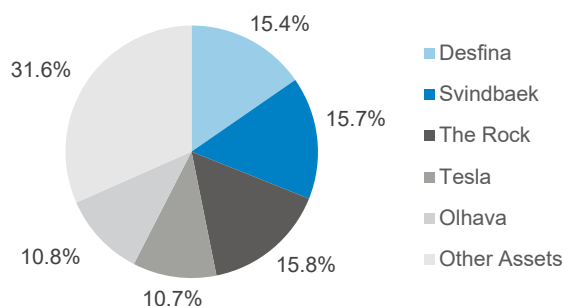
The Company will seek to achieve its investment objective, through investments in renewable energy infrastructure in continental Europe and the Republic of Ireland, comprising wind, photovoltaic and hydropower plants, and through investments in non-generating renewable energy related infrastructure.

Aquila European Renewables Income Fund Plc

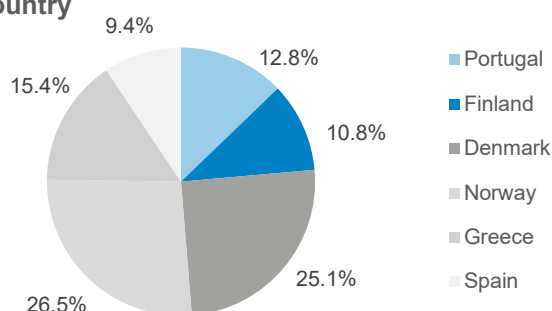
Quarterly Fact Sheet Q1 2021

Portfolio Breakdown Based on Fair Value as at 31 March 2021

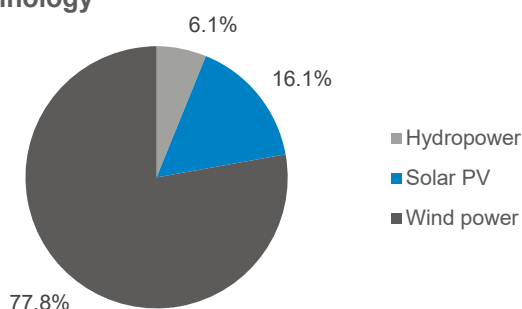
Assets



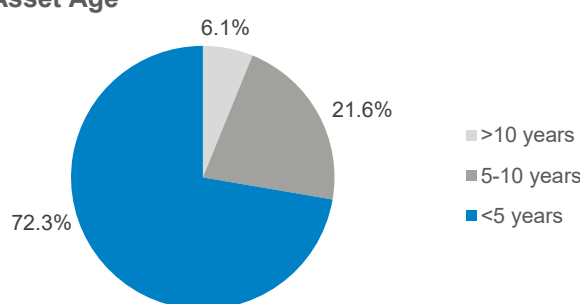
Country



Technology



Asset Age



Investment Advisor

Aquila Capital Investmentgesellschaft mbH (ACI) is the investment advisor and asset manager for the Company and is authorised and regulated by BaFin.

Contact

AERIF-Contact@aquila-capital.com

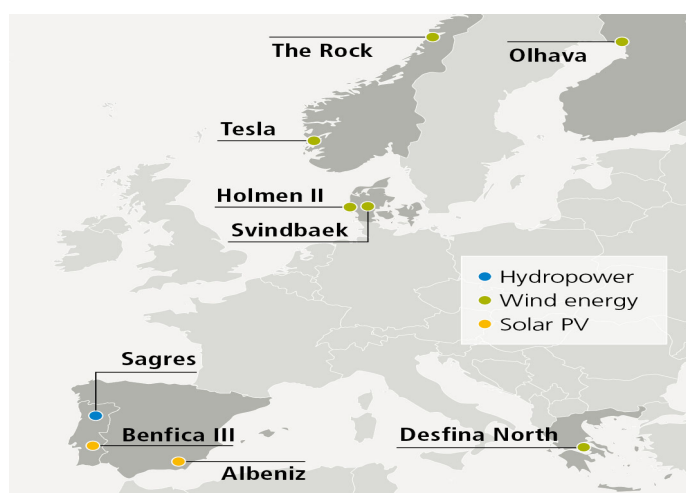
AIFM

International Fund Management Limited

Administrator

PraxisIFM Fund Services (UK) Limited

Portfolio Map



Disclaimer

This document is a factsheet of the Aquila European Renewables Income Fund PLC (the Company) and has been prepared for informational purposes only to give an overview of the Company and its past performance. It constitutes neither investment advice, an investment service nor the solicitation to make offers or any declaration of intent with a view to purchase or sell any shares or other securities in the Company. Any investment decision regarding the Company should be made on the basis of the prospectus, a complete review of all sales documents and in consideration of the risk instructions only; further, the consultation of independent legal, tax and financial, or other professional advisors is recommended. Any distribution of shares in the Company is subject to and restricted by the applicable laws. The information contained in this document is limited to the date of its publication. Past performance is not an indication of future performance or returns. No assurances or warranties are given that any indicative performance or return will be achieved in the future. The Company is an investment that is associated with considerable risks. Investors must be prepared to suffer substantial losses up to the total loss of their invested capital. No reliance may be placed on the information or the opinions contained in this document or on its completeness, accuracy, actuality or fairness. No liability whatsoever, whether in negligence, contract, under statute or otherwise, for damages arising directly or indirectly from the use of this document or the information contained herein is accepted by the Company, International Fund Management Limited ('AIFM'), Aquila Capital Investmentgesellschaft mbH (acting solely as an investment advisor to the AIFM), or PraxisIFM Fund Services (UK) or any of their respective directors, officers, employees, advisors, representatives or other agents. The Company is incorporated and registered in England and Wales as a public company limited by shares under the Companies Act 2006 (as amended). Published 10.05.2021.