

1H21 Company Presentation

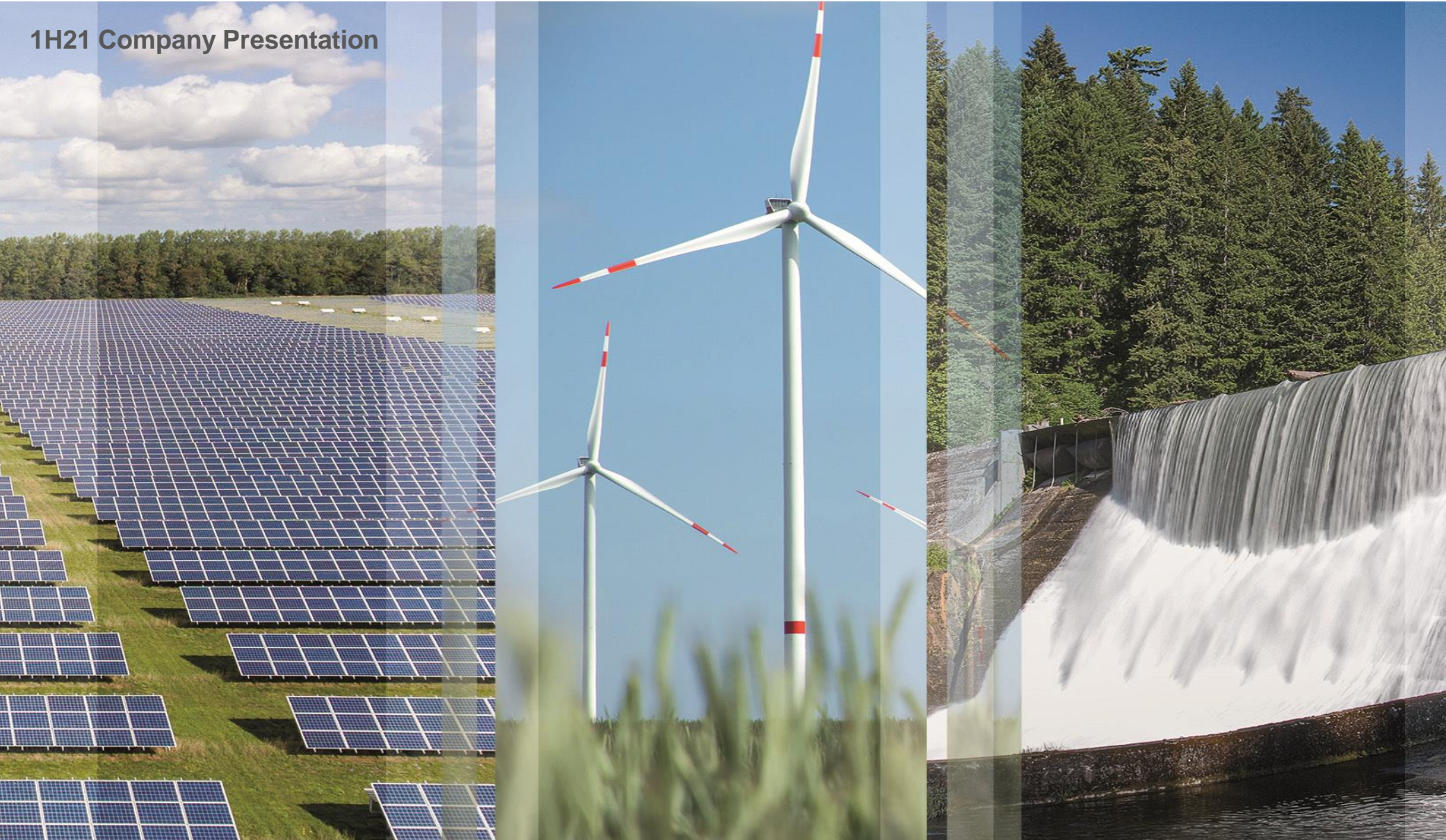


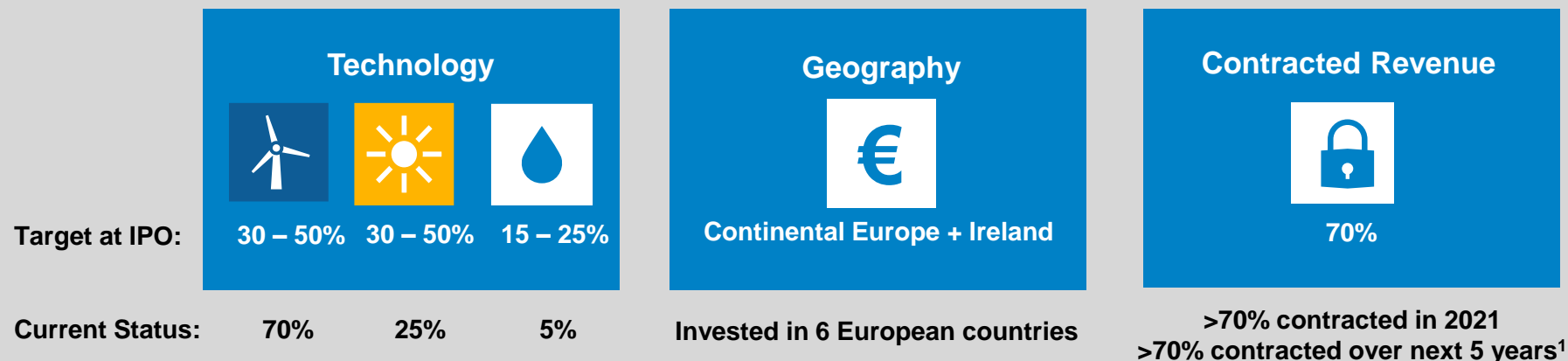
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Aquila European Renewables Income Fund Plc

Strategy







- UK domiciled investment company investing in renewable energy technologies across continental Europe and the Republic of Ireland
- Focus on diversification to secure income



Return Targets

- 2021: minimum of 5 cents per ordinary share, with the aim of growing progressively thereafter²
- Total return target of 6.0 – 7.5%² (net of fees and expenses) over the long-term

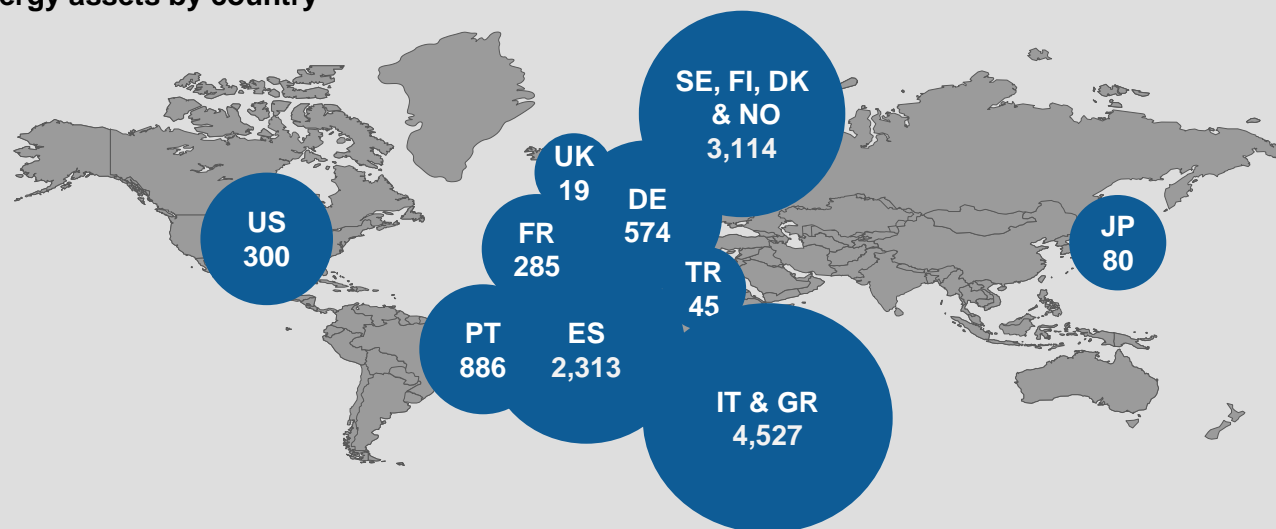
Other Key Features

- | | |
|---|--|
|  Listed on the London Stock Exchange |  Regulated tariffs & Power Purchase Agreements |
|  Quarterly dividend |  Complimentary production seasonality |
|  Euro-denominated |  Up to 30% construction exposure |

¹Calculated on a present value basis. Weighting based on purchase price or equity invested. 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 Aquila European Renewables Income Fund ("AERIF" or the "Company") 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.

Aquila Capital – One of the largest Clean Energy Portfolios in Europe

Track record of Clean Energy assets by country¹
(in MW/MWp)



Total transaction volume
EUR 11.5bn

Assets transacted in
14 countries

Dedicated teams for
**Wind energy,
Solar PV and
Hydropower**

Industry leading
**operations,
experience & track
record**

Source: Aquila Capital Investmentgesellschaft mbH. ¹Installed and development capacity in MW/MWp. As at 30 March 2021.

AERIF Managed by Aquila Capital's Partnerships & Portfolio Advisory Team



Christine Brockwell
Head Partnerships
& Portfolio Advisory

Michael Anderson
Senior Manager
Partnerships &
Portfolio Advisory

Nicole Zimmermann
Manager
Partnerships &
Portfolio Advisory

Daniel Metzger
Associate
Partnerships &
Portfolio Advisory

Diego Escobar
Associate
Partnerships &
Portfolio Advisory

Pascal Hermann
Analyst
Partnerships &
Portfolio Advisory

...supported by over 110+ experts specialising in origination, asset management and merchant markets

| Origination | Asset Management | Merchant Market Desk |
|--|---|--|
| 60 professionals | 41 professionals | 12 professionals |
| Deal sourcing, project development, portfolio management | Operations and maintenance of assets, technical and commercial management | PPA sourcing & structuring, energy & market risk management, market & pricing analysis, hedging |
| <ul style="list-style-type: none"> – Total installed capacity in MW/MWp: 12,142 – Total transaction volume: EUR 11.5bn – Significant number of opportunities screened | <ul style="list-style-type: none"> – Number of solar PV parks: 224 – Number of WTGs: 818 – Number of hydro power plants: 186 | <ul style="list-style-type: none"> – Active in PPA market since 2013 – Structured >1,960 MW PPAs – Strong experience in Nordics & Iberia |

Source: Aquila Capital Investmentgesellschaft mbH. Data Includes all assets as of 30 June 2021.

Contribution to the Green Economy

AERIF¹

Aquila Capital²

More than
322,000

Households supplied
with green energy
annually

More than
376,000

Tonnes of CO₂
emissions offset
annually

More than
3.6 million

Households supplied
with green energy
annually

More than
4.4 million

Tonnes of CO₂
emissions offset
annually



ESG criteria fully integrated into the investment process

Asset sourcing and analysis

- Consider the ESG principles in the sector and country

Asset due diligence

- Due diligence to consider the asset's compatibility with ESG principles, sustainability, climate neutrality and human rights

Asset acquisition

- Acquisition integrated into the portfolio after all relevant ESG principles have been assessed

Asset management & reporting

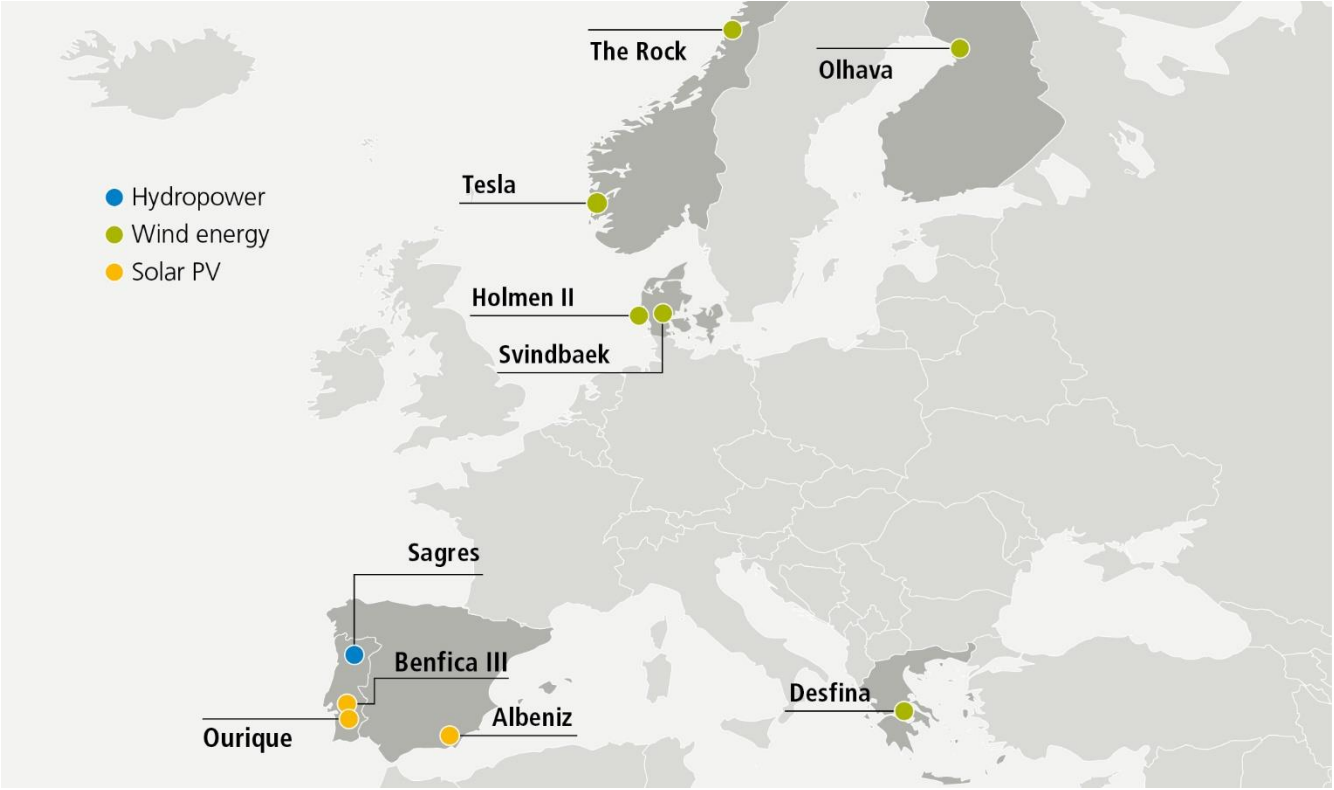
- ESG principles considered in context of ongoing maintenance / administration
- Supplementary regulations will be enforced if local requirements are not adequate

Source: Aquila Capital Investmentgesellschaft mbH. ¹AERIF data represents AERIF share. Calculations follow the methodology of the Greenhouse Gas Protocol. CO₂ savings of European assets are based on the European average. Household data represents potential number of households which could be powered by AERIFs share of electricity generated by its portfolio on an annual basis. ²Data as at 31 December 2019, sourced from the Aquila annual ESG report.

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Portfolio Snapshot

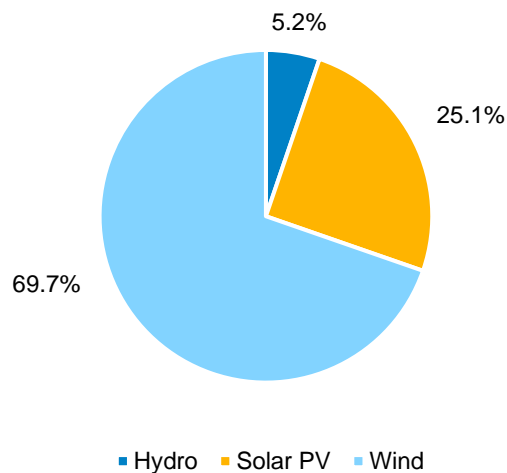


| Key Statistics – 30 June 2021 ¹ | |
|---|---|
| 10 Investments | 32 Operating assets ² |
| 2 projects under construction | 6 Countries |
| 332.3 MW Operating capacity | ~24 Remaining asset life (years) ³ |
| 71.3% Contracted revenue ⁴ | 25.4% Leverage ⁵ |

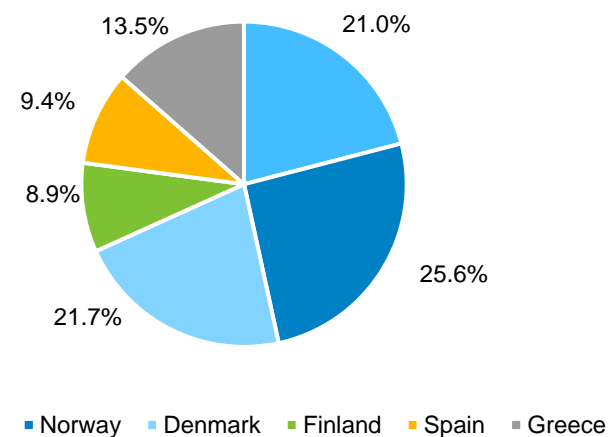
¹Data based on AERIF share, where applicable. ²Sagres includes 21 separate plants and Benfica III consists of three separate solar parks. ³Weighted average remaining asset life, based on net full load years. ⁴Approximately 71.7% of revenue contracted over the first five years (on a present value basis). Weighting based on purchase price or equity invested. 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 Allocation¹

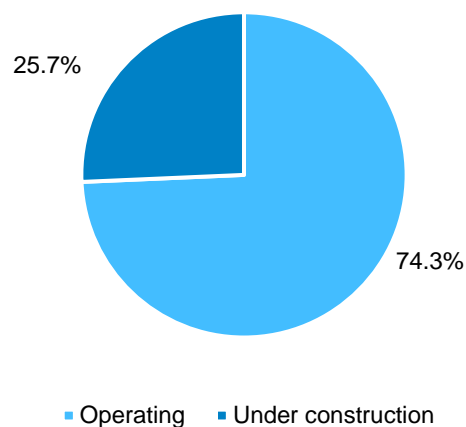
Technology



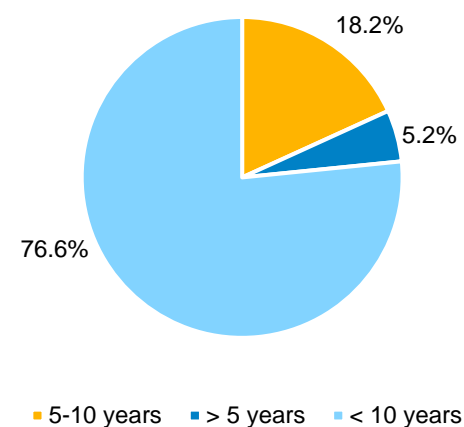
Geography



Asset Status



Asset Age



¹Allocation is based on fair value of the assets, equal to EUR 293.5m (excluding cash and any other fund level items).

Portfolio Summary

| Project | Technology | Country | Capacity ¹ | Status | COD ² | Asset Life from COD | Equipment Manufacturer | Energy Offtaker ³ | Ownership in Asset | Leverage ⁴ | Acquisition Date |
|----------------------------|-------------|----------|-----------------------|--------------|------------------|---------------------|------------------------|------------------------------|--------------------|-----------------------|----------------------------|
| Tesla | Wind energy | Norway | 150 MW | Operational | 2013, 2018 | 25y | Nordex | PPA / Spot | 25.9% | 27.1% | July 2019 |
| Sagres | Hydropower | Portugal | 103 MW | Operational | 1951-2006 | n.a. | Various | FiT / Spot | 18.0% | 43.3% | July 2019 |
| Holmen II | Wind energy | Denmark | 18 MW | Operational | 2018 | 25y | Vestas | FiP / Spot | 100.0% | 40.6% | July 2019 |
| Olhava | Wind energy | Finland | 35 MW | Operational | 2013-2015 | 27.5y | Vestas | FiT / Spot | 100.0% | 49.6% | September 2019 |
| Svindbaek I + II | Wind energy | Denmark | 32 MW | Operational | 2018 | 25y | Siemens | FiP / Spot | 99.9% | 19.1% | December 2019 & March 2020 |
| The Rock | Wind energy | Norway | 400 MW | Construction | 2021 | 30y | Nordex | PPA / Spot | 13.7% | 0.0% | June 2020 |
| Benfica III | Solar PV | Portugal | 19 MW | Operational | 2017/2020 | 30y | AstroNova | PPA / Spot | 100.0% | 0.0% | October 2020 |
| Albeniz | Solar PV | Spain | 50 MW | Construction | 2021 | 30y | Canadian Solar | PPA / Spot | 100.0% | 0.0% | December 2020 |
| Desfina | Wind energy | Greece | 40 MW | Operational | 2020 | 25y | Enercon | FiP / Spot | 89.0% ⁵ | 46.2% ⁶ | December 2020 |
| Ourique | Solar PV | Portugal | 62 MW | Operational | 2019 | 30y | Delta Energy Systems | CfD / Spot | 50.0% | 0.0% | June 2021 |
| Total (AERIF Share) | | | 332 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.

⁴Leverage drawn (AERIF share) as a percent of investment fair value as at 30 June 2021. ⁵Represents voting interest. Economic interest is approximately 94%. ⁶Calculation based on voting interest.

Acquisitions – EUR 150 million¹ closed since the last fund raising in October 2020

| | Albeniz | Desfina | The Rock | Ourique |
|-------------------------|--------------------|----------------|--------------------------------|---------------|
| Technology | Solar | Wind | Wind | Solar |
| Country | Spain | Greece | Norway | Portugal |
| Capacity | 50 MWp | 40 MW | 400 MW | 62 MW |
| Status | Construction | Operational | Construction | Operational |
| COD | Q4 2021 (expected) | 2020 | Q4 2021 (expected) | 2019 |
| Energy Offtake | PPA (5 years) | FiP (20 years) | PPA (15 years) | CfD (5 years) |
| Acquisition Date | December 2020 | December 2020 | June 2020 (Bridge – June 2021) | June 2021 |
| Ownership | 100.0% | 89.0% | 13.7% | 50.0% |

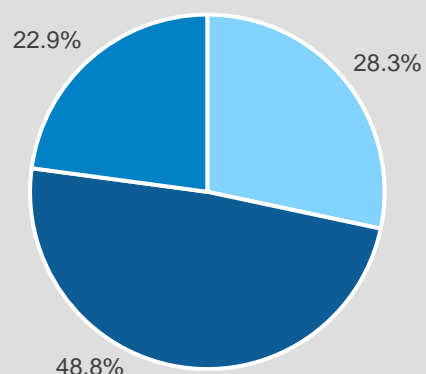
- Targeting assets which complement the existing portfolio and investment strategy
- Focus on low-risk investment opportunities – high contracted revenues in high generation areas supported by a long asset life
- Expanded footprint in southern Europe, with investments in Spain, Greece and Portugal
- Reduced reliance on any single asset or market
- Ourique investment rationale:
 - 100% of production hedged for 5 years at attractive pricing levels
 - Operating project with attractive cash yields
 - Located in a high yielding region in Europe for solar PV
 - Further portfolio exposure to solar PV



¹Includes commitments relating to future capital expenditure.

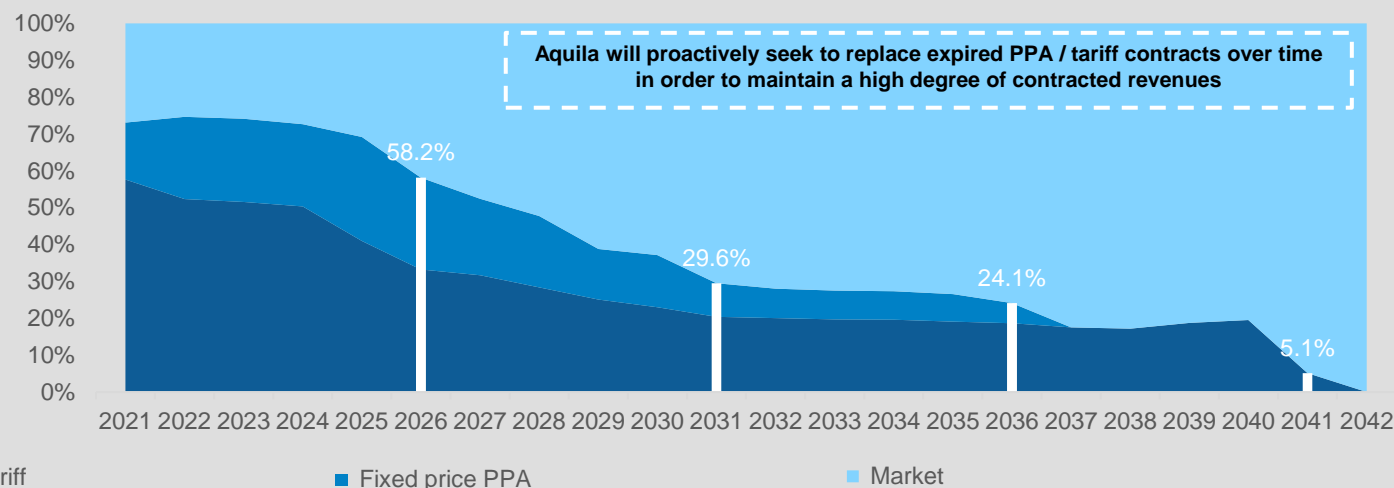
Attractive Contracted Revenue Base

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



■ Government regulated tariff

Revenue Mix – Existing Contracts Only



- Attractive contracted revenue position
 - Contracted revenues of approximately 73.1%² in 2021
 - Approximately 71.7% of revenue contracted over the first five years (on a present value basis)
 - Significant earnings visibility underpinned by a large contracted revenue base
 - Attractive counterparty credit rating exposure
- Pro-active Management of Merchant Price Exposure
 - Seek to replace expiring contracts in order to maintain a high degree of contracted revenues
 - In-house Merchant Market Desk enables a pro-active, holistic approach to managing merchant risk

¹Asset revenues are discounted by the weighted average portfolio discount rate as of 30 June 2021. ²Contracted revenue for 2H21.

Construction progress



The Rock

- Expect project completion in Q4 2021
- BoP¹ work is ahead of schedule. Wind turbine installation progressing
- To date approximately 327 components have been delivered from the port to the site corresponding to about 45% of total
- Norwegian government has eased the quarantine restrictions and other regulations derived by the global pandemic
- A very positive opinion poll was recently published in Helgelendingen showing strong local support for the wind farm



Albeniz

- Construction process has been as forecasted and completion is expected in Q4 2021
- At the end of June 2021, 26% of overall construction has been completed
- Currently working with the EPC contractor to optimise production of modules to minimise any potential supply delays

¹Balance of plant.

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1H21 Highlights

- Acquisition of Ourique and Bridge financing commitment in relation to The Rock (EUR 50.3m² in total)
- Majority of surplus capital available for investment opportunities now fully deployed or committed
- Overall generation levels down relative to budget for 1H21
 - Largely driven by lower wind speeds in the Nordics (Norway, Denmark)
 - Lower irradiation levels in Portugal
 - Olhava / Desfina largely in line with budget
 - Lower than expected generation partially offset by increases in merchant prices in Norway, Iberia
- NAV per share increase of 1.9% (including dividends) from 31 December 2020 to 30 June 2021
- Construction projects on track for completion in Q4 2021
- Reached contractual close in relation to a EUR 40 million revolving credit facility (undrawn as at 30 June 2021)
- Further details to be provided in interim results release – September 2021

Total NAV Return¹
1.9% 1H21
8.3% since IPO

Total Shareholder Return¹
6.6% 1H21
17.8% since IPO

Dividends Paid/Declared (1H21) ¹
2.5 cents/share
5.0 cents/share target (FY21)

NAV: **316.2m¹**
 Market Cap: **353.2m¹**

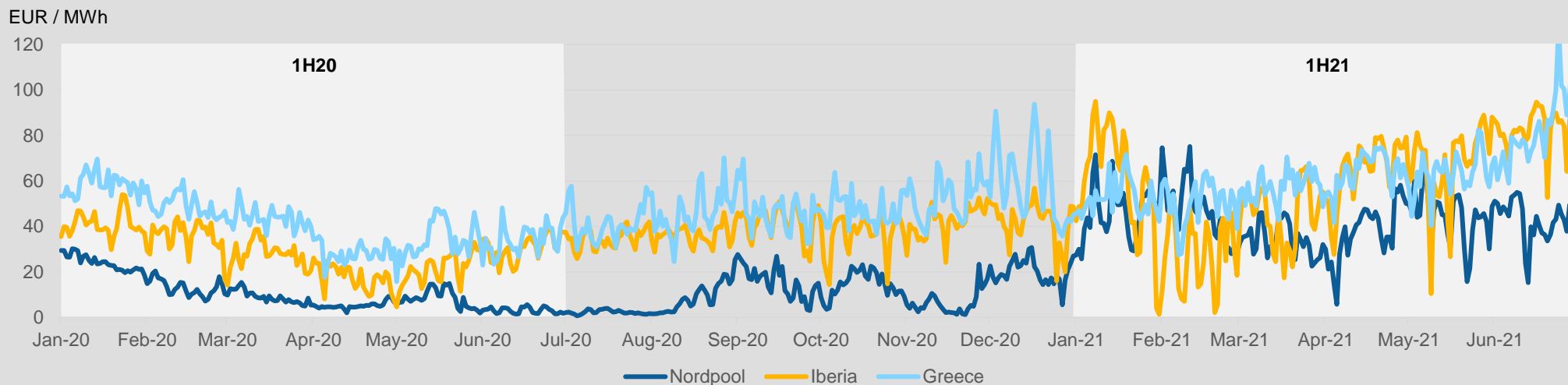
Source: Aquila Capital Investmentgesellschaft mbH. ¹Data as of 30 June 2021, sourced from Q2 quarterly factsheet released on 5th August 2021. ²Capital committed as of 30 June 2021.

Investment Adviser Fee Arrangement – Extension

- At the time of IPO (June 2019), Aquila had undertaken to accept its Investment Adviser fee in AERIF ordinary shares, rather than cash for two years
- On 6 August 2021, AERIF announced an extension of the existing Investment Adviser fee arrangement with the Investment Adviser, Aquila Capital Investmentgesellschaft mbH (“Aquila Capital”) for a further two years, until 30 June 2023
 - Investment Adviser fee is approximately EUR 2.4m per annum based on 30 June 2021 NAV
 - Extension will further enhance dividend cover, liquidity and cash flow, which can be redeployed towards funding investment opportunities
- Aquila Capital currently holds approximately 2.9m shares (0.9% ownership)
- All existing terms which govern the Investment Adviser fee and issuance of ordinary shares remain unchanged
- In accordance with appropriate laws and corporate governance standards, Aquila Capital also undertakes to abstain from any AERIF shareholder voting matters relating to its role as the Investment Adviser
- **Further strengthening alignment of interests between AERIF, the Investment Adviser and shareholders**

European Power Price Developments

Daily Average Power Price¹

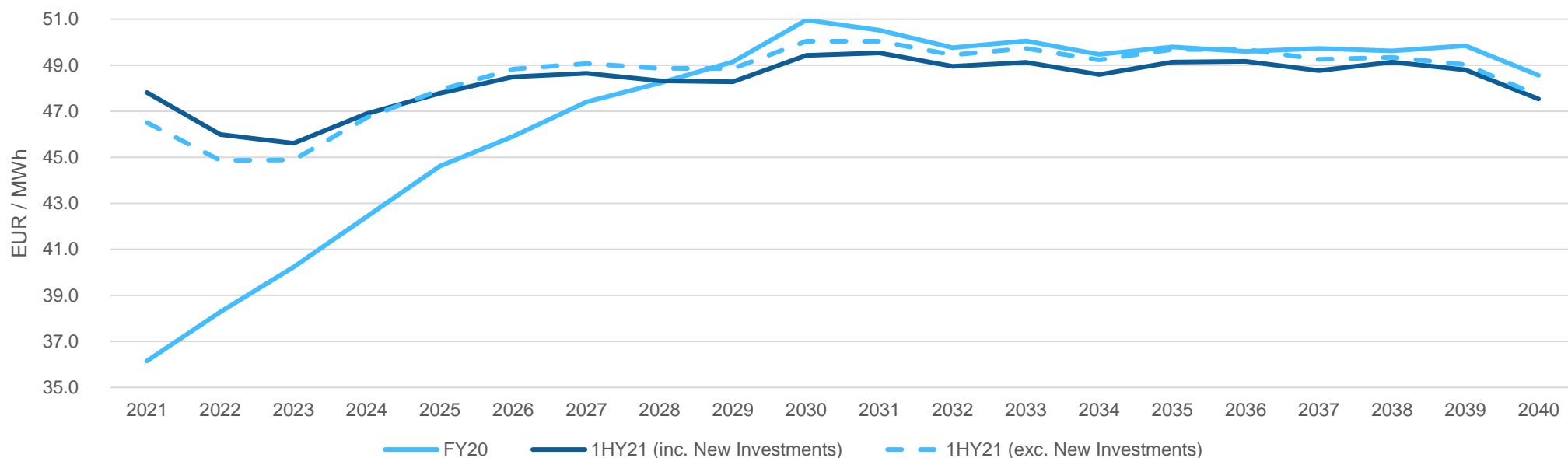


- During the first half of 2021, power prices have recovered throughout Europe and have undergone a bullish trend, affected principally by:
 - EU Allowances (“EUA”) prices have increased by nearly 60% since the beginning of 2021, driven by higher demand, lower availability on the market and the political momentum for decarbonisation across the EU
 - Increased commodity prices (gas, coal, oil)
 - Recovery of power demand, driven by stronger economic growth
- Recent positive momentum in power prices has also been reflected in consultant price forecasts in the near-term

Source: Aquila Capital Investmentgesellschaft mbH. ¹Source: European Network of Transmission System Operators for Electricity (ENTSO-E), Nordpool.




Portfolio Electricity Prices

Real Electricity Price Forecasts (Weighted Average)



- In the short to medium term, forecast electricity prices (sourced from market leading energy consultants) have increased significantly relative to the forecasts used in FY20
 - Macroeconomic optimism, revised medium term GDP growth perspectives, reflecting a strong macroeconomic recovery for Europe
 - Increases in expected EUA prices resulting from expected reductions in supply to achieve the 55% emission reductions target by 2030, as a part of the “fit for 55” plan developed by the EU
 - Continuous prices increase in other commodities markets (i.e., coal, oil, gas) affected by imbalances in demand and supply
- In the long-term, reduction in price forecasts driven by assumptions for further build out in renewables

Merchant Market Desk – Proactive and Holistic Approach to Hedging

| Tesla | Sagres | The Rock |
|--|---|--|
|  |  |  |
| <ul style="list-style-type: none"> – In July 2021, Aquila was recently approached by a utility in relation to extending an existing long-term PPA by one additional year – Following further analysis in conjunction with MMD, Aquila declined the opportunity given pricing discount and timeframe observed | <ul style="list-style-type: none"> – Local prices had experienced heightened volatility in 2020 – Current FiT regime is phasing out over time – In response, in early 2021 Aquila entered into a short-term PPA for approximately 35 GWh in 2021, representing approximately 11% of annual production – When combined with the existing FiT, approximately 78% of Sagres production is hedged in 2021 | <ul style="list-style-type: none"> – Prior to AERIF's acquisition of the project, Aquila's MMD team negotiated a counter PPA with a utility in order to de-hedge the project's contracted production from ~91% to 70% – Counter PPA was introduced to optimize risk adjusted returns |

Merchant Market Desk – The Hub for Hedging Activities Across Aquila Group

- Run competitive off-taker selection processes through our **extensive network** in the energy industry.
- **Quantitative evaluation** of the offers in term of risk and reward and propose an **optimal solution for our investors**.
- Individual view of market price risks and opportunities and delivery obligations to find the **optimal structure of a PPA**.
- Working closely with **project finance** to pre-assess and determine bankable structures.
- Negotiation and structuring of PPA-related products, such as **Elcerts and GoOs**.

PPA sourcing and structuring

Energy and market risk management

- **Measure, monitor and manage** merchant exposure through selling at spot, entering into short-term PPAs and analysing the suitability of financial products, such as **options and forwards**.
- Constant dialogue with investors, banks and off-takers on developing new and innovative structures for **risk diversification** and enabling to capture more of the upside.
- **Risk analysis** and **portfolio optimization** of different Aquila funds.

- MMD **provide pricing** for Aquila Group projects, backed by several third-party power price forecasts.
- Rigorous analysis and monitoring of **the main drivers for power prices**.
- Monitoring **policy/regulatory developments** in relevant markets at EU and national level.

Market and pricing analysis

FX and interest rate hedging strategies

- MMD's FX and interest rate specialists work across all asset classes to advise our investment teams on how to **hedge risk in all transactions and portfolios**.
- Where appropriate, interest rate and FX derivatives are employed **to manage asset exposures** to adverse interest rate and foreign exchange moves.

Source: Aquila Capital Investmentgesellschaft mbH, as of February 2021.

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Balance Sheet Management – 30 June 2021

| Key Debt Metrics (EUR m) ¹ | | Liquidity and Project Commitments (EUR m) | |
|---|--------------|--|-------------|
| Company level debt | 0.0 | Total cash on hand | 24.9 |
| Asset level debt | 107.6 | RCF limit | 40.0 |
| Total debt | 107.6 | Total liquidity | 64.9 |
| NAV | 316.2 | Remaining commitments (The Rock, Albeniz) | 50.3 |
| GAV | 423.8 | Expected future capital release (The Rock Bridge) ² | Up to 35.6 |
| Total debt as a % of GAV | 25.4 | | |
| Investment restriction – maximum debt as a % of GAV | 50.0 | | |

- Following completion of Ourique, AERIF has now deployed or committed all of its surplus capital available for investment activity
- Flexible gearing structure
 - Moderate levels of gearing – 25.4% well within maximum limit of 50.0% of GAV
 - Mixture of leveraged and unleveraged assets
 - Majority of debt is fully amortizing and hedged
 - Revolving credit facility provides future funding flexibility (also includes accordion and extension options)

¹Foreign currency values converted to EUR as at 31 June 2021. Data represents AERIF's share of debt. AERIF share of Desfina debt based on voting interest. ²As announced in the RNS dated 10 June 2021, The Rock Bridge commitment is expected to be fully repaid by debt draw-downs at the project level.

Pipeline Overview¹

| # | Asset Technology | Country | Capacity (MW(p)) ² | COD | Initial remuneration | Project status |
|---|------------------|-------------|-------------------------------|-----------|----------------------|-------------------|
| 1 | Wind | Sweden | 134 | 2023 | PPA | Under negotiation |
| 2 | Wind | Sweden | 121 | 2023 | Merchant | Under negotiation |
| 3 | Wind | Ireland | 425 | 2021 | FiT | Under negotiation |
| 4 | Solar | Portugal | 173 | 2023 | PPA | Under negotiation |
| 5 | Wind | Norway | 400 | 2021 | PPA | Managed by Aquila |
| 6 | Solar | Netherlands | 82 | 2021 | PPA | Under negotiation |
| 7 | Battery | Belgium | 25 | 2023 | Merchant | Under negotiation |
| 8 | Wind | Latvia | 63 | 2021 | FiT | Under negotiation |
| 9 | Solar | Italy | 231 | 2022-2023 | PPA | Managed by Aquila |

AERIF Pipeline³

EUR 350m+

Indicative equity ticket

~1.7 GW

Incremental generational capacity
(100% interest basis)

Investment Adviser Deal Flow

689

transactions screened in 2020

...equivalent to **2.8** new
transactions screened per day⁴

Deep bench to
originate and
execute large
volumes of
transaction
opportunities

¹Although certain assets have been identified by the Investment Adviser as being potentially available for acquisition by the Company, no assets have contracted to be acquired by the Company, there are no binding commitments or agreements to acquire any of these assets and the Company does not have a right of first refusal over any of the assets in the pipeline.

²Capacity shown on a 100% interest basis. ³Equity ticket and and generation capacity figures are subject to change. ⁴Based on 251 working days in Germany in 2020.

Exercising Investment Discipline

Recent Bid Examples

Bid Economics – Competitor Bid vs. Aquila Case¹

Outcome

Project #1

- Operating wind farm
- Central Europe
- FiT

+10m
Enterprise Value

(220) bps
Equity IRR

Aquila was offered a right to match to participate in the next round, but declined due to inferior economics

Project #2

- Wind farm under construction
- Nordics
- PPA

+15m
Enterprise Value

(50) bps
Equity IRR

Aquila had exclusivity but walked away from the transaction due to assessment of financial and construction risks

¹Equity IRR is based on implied competitor price using Aquila's model forecast assumptions.

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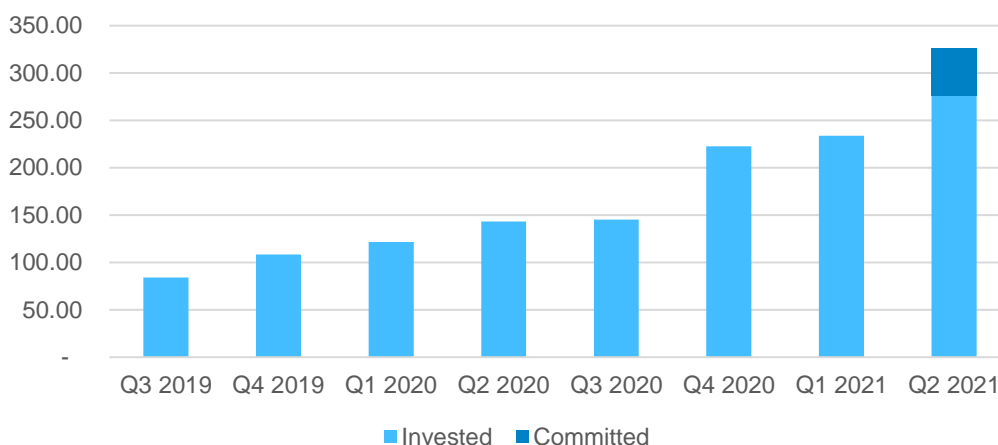
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Track Record since IPO

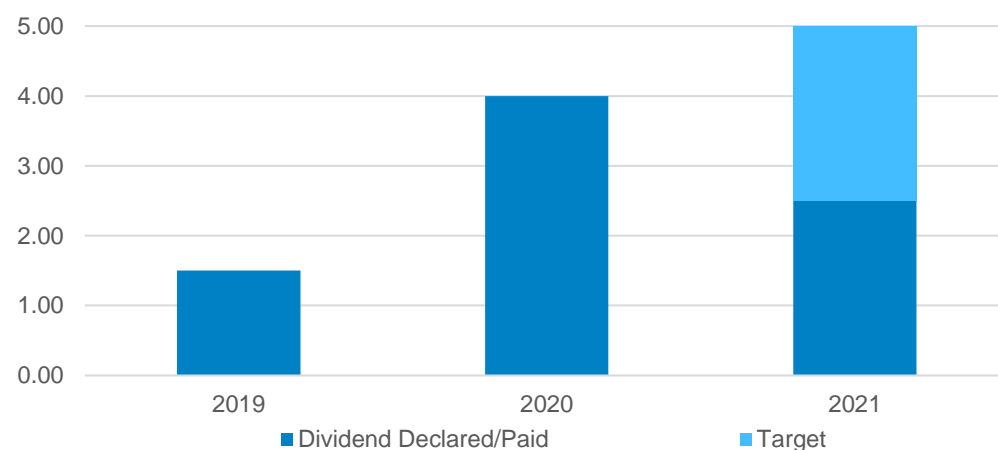
Summary¹

- Aggregate investments of over EUR 321 million concluded since IPO
- Aggregate dividends paid or declared since IPO: c. EUR 16m
- Dividend targets achieved in 2019 and 2020
- FY21 dividend target of EUR 5 cents per ordinary share
- Aim to progressively grow dividends over time
- Consistent trading premium to NAV per ordinary share

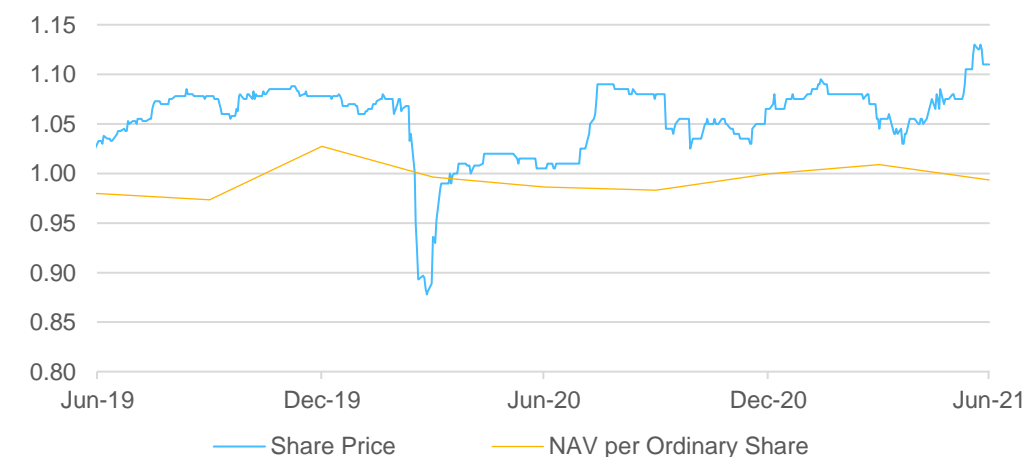
Capital Deployment (EUR m)²



Dividends per Ordinary Share (Cents per Ordinary Share)



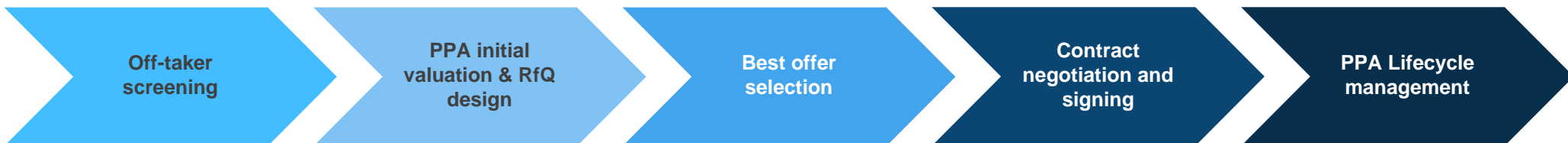
NAV per Ordinary Share Development (EUR per Ordinary Share)



¹Total shareholder return is based on an opening share price of EUR 1.00 and NAV total return is based on an opening NAV after launch expenses of EUR 0.98 per ordinary share.

²Q2 2021 includes capital invested and committed

Merchant Market Desk – PPA Sourcing



At the MMD, we have utilized previous experience to streamline the PPA sourcing process by:

- Create and maintain a network of offtakers with frequent communication
- Continuously increase the offtaker's universe
- Market based PPA pricing tool developed in-house
- Utilisation of Aquila standard PPA contracts

PPA negotiation:

- Manage the PPA sourcing process from start to finish
- Continuous performance measurement of PPA contracts
- Main priority to support PPA sourcing given the size of project pipeline
- Modelling of required financial hedges

The negotiation of a PPA is a complex process that requires input from a large number of teams at Aquila

Board of Directors



Ian Nolan
Non- Executive Chairman

- Led the team which was recruited by the UK Government in 2011 to establish the UK Green Investment Bank and was its Chief Investment Officer until 2014.
- Previously, Ian held the position of Chief Investment Officer at 3i PLC and was a director of Telecity Group plc. He is currently a Partner and Chairman of the Investment Committee of Circularity Capital LLP.
- Has three decades of experience in finance, private equity and investment management.



Dr. Patricia Rodrigues
Member of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

- Over 18 years of leadership experience in infrastructure and real asset investment and investment banking.
- Was Head of Portfolio Management for UK Green Investment Bank before leading the growth strategy of the non-real estate Real Assets business for The Townsend Group.
- More recently, she served as Infrastructure Senior Director for PSP Investments.



David McLellan
Chair of the Audit and Risk Committee and member of the Remuneration and Nomination Committee

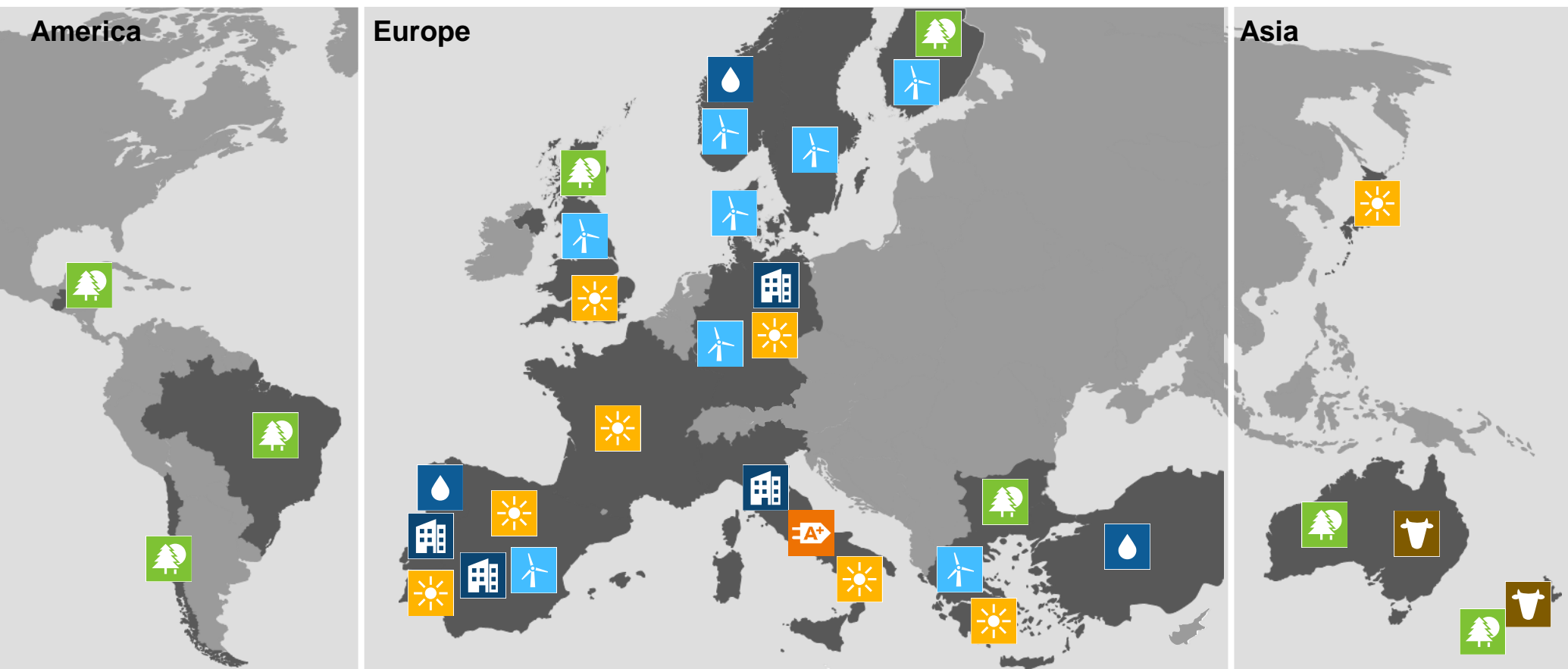
- Founder and currently Chairman of RJD Partners, a private-equity business focused on the services and leisure sectors.
- Previously, David was the Chairman of John Laing Infrastructure Fund and an executive director of Aberdeen Asset Managers Plc following its acquisition in 2000 of Murray Johnstone where he was latterly Chief Executive having joined the company in 1984.
- Has served on the boards of several companies and is currently a non-executive director of J&J Denholm Limited and Chairman of Stone Technologies Group Limited.



Kenneth MacRitchie
Chair of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

- Has 30 years' experience of advising on the financing, development and operation of independent power projects across Europe, Middle East and Africa.
- Was a partner at the global law firm, Clifford Chance and, thereafter, at Shearman & Sterling where he served on their Management Board.
- Has experience of advising the UK Government on renewable energy policy and led the establishment of Low Carbon Contracts Company Limited, the UK Government owned company which provides subsidies for the UK renewables industry.

Aquila Capital Real Asset allocation



Clean Energy

Solar PV¹



7,552 MWp
EUR 5,176m

Wind energy¹



2,202 MW
EUR 2.959m

Hydropower¹



794 MW
EUR 1,337m

Sustainable Infrastructure

Real Estate



1,721,969 m²
EUR 2,567m

Energy Efficiency



EUR 3.4m

Carbon Forestry



38,041 ha
EUR 95m

Land Use



7,964 ha
EUR 85m

¹Installed and development capacity in MW/MWp. As at 31 March 2021. Note: Euro values are based on current Assets under Management.

Summary Income Statement

| EUR k | FY20 | FY19 |
|---|----------------|--------------|
| (Loss)/gain on investments | (3,959) | 8,608 |
| Net foreign exchange losses | (12) | (13) |
| Interest income | 6,194 | 1,609 |
| Investment advisory fees | (1,671) | (654) |
| Other expenses | (1,340) | (810) |
| (Loss)/profit on ordinary activities before finance costs and taxation | (788) | 8,740 |
| Finance costs | (399) | (199) |
| Taxation | - | - |
| (Loss)/profit on ordinary activities after taxation | (1,187) | 8,541 |
| Return per Ordinary Share (cents) | (0.56c) | 7.07c |

Summary Balance Sheet

| EUR k | FY20 | FY19 |
|---------------------------------------|----------------|----------------|
| Assets | | |
| Cash | 121,014 | 38,862 |
| Trade and other receivables | 5,763 | 1,927 |
| Portfolio value | 229,982 | 118,660 |
| Liabilities | | |
| Creditors | (39,856) | (532) |
| Net assets | 316,903 | 158,917 |
| Net assets per Ordinary Share (cents) | 99.96c | 102.7c |

Summary Cash Flow

| EUR k | FY20 | FY19 |
|--|-----------------|------------------|
| Operating activities | | |
| Profit on ordinary activities before taxation | (1,187) | 8,541 |
| Adjustment for unrealized losses / (gains) on investments | 3,959 | (8,608) |
| Working capital adjustments | (2,398) | (1,395) |
| Net cash flow from / (used) in operating activities | 374 | (1,462) |
| Purchase of investments | (77,394) | (110,052) |
| Financing activities | | |
| Proceeds of share issues | 168,889 | 154,659 |
| Share issue costs | (3,228) | (3,123) |
| Dividends paid | (6,488) | (1,160) |
| Net cash flow from financing activities | 159,173 | 150,376 |
| Movement in cash | 82,153 | 38,862 |
| Closing cash balance | 121,014 | 38,862 |

Reconciliation – Portfolio Value and NAV

| EUR k | FY20 | FY19 |
|------------------------------------|----------------|----------------|
| Operating assets | 181,211 | 118,660 |
| Construction assets | 48,771 | - |
| Fair value of investments | 229,982 | 118,660 |
| Cash | 121,015 | 38,862 |
| Total assets | 350,996 | 157,522 |
| Other assets and liabilities | (34,093) | 1,394 |
| Net Asset Value | 316,903 | 158,917 |
| Ordinary Shares on issue | 317,037 | 154,668 |
| Net Asset Value per Ordinary Share | 99.96 | 102.75 |

| EUR k | FY20 | FY19 |
|--|----------------|----------------|
| Portfolio value (THL) | 228,509 | 119,497 |
| Other assets and liabilities (THL) | 1,473 | (837) |
| Fair value of investments (AERIF) | 229,982 | 118,660 |

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 | 2021: minimum of 5 cents per ordinary share, with the aim of growing progressively thereafter |
| 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 | 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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For more information please visit us on [www](http://www.aquila-capital.com) [in](#) [X](#) [Twitter](#)

As at 1 June 2021.

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Published by Aquila European Renewables Income Fund plc, as of August 2021.