Aquila European Renewables Plc ("AER")

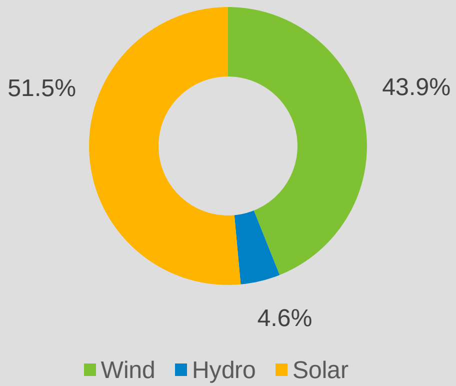
AQUILA CAPITAL

2023 Investor Presentation

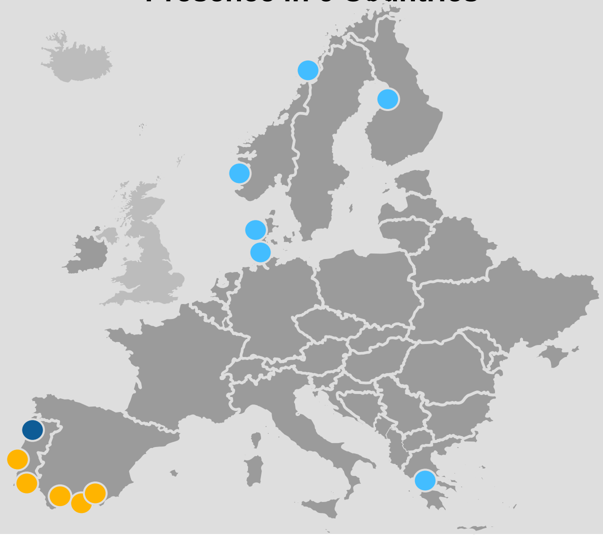
Desfina (Greece)

Introduction

Direct Asset Exposure to Wind, Solar PV & Hydro[1]



European Focused, Presence in 6 Countries



Key Metrics

Market Capitalisation[2]	EUR 363 million
Net Asset Value ("NAV")	EUR 452 million
Discount to NAV[2]	-19.6%
2023 Dividend Guidance	EUR 5.51 cents per Ordinary Share (+5% vs. 2022)
Dividend Yield[2]	6.2%

- Portfolio transformation in 2022 has enabled a step-change in earnings capacity
- Dividend cover of 1.8x expected in 2023 and 1.6x over the next five years[3]
- Deep value proposition at current share price levels
- The Board is taking action through capital allocation: EUR 20 million share buyback programme, +5% growth in target dividend for 2023[3]

[1]Current pro forma allocation assuming Guillena, the second asset in the Greco portfolio, has been completed. [2]As at 1 February 2023. [3]These 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.

Record 2022 Performance

(Sagres, Portugal)

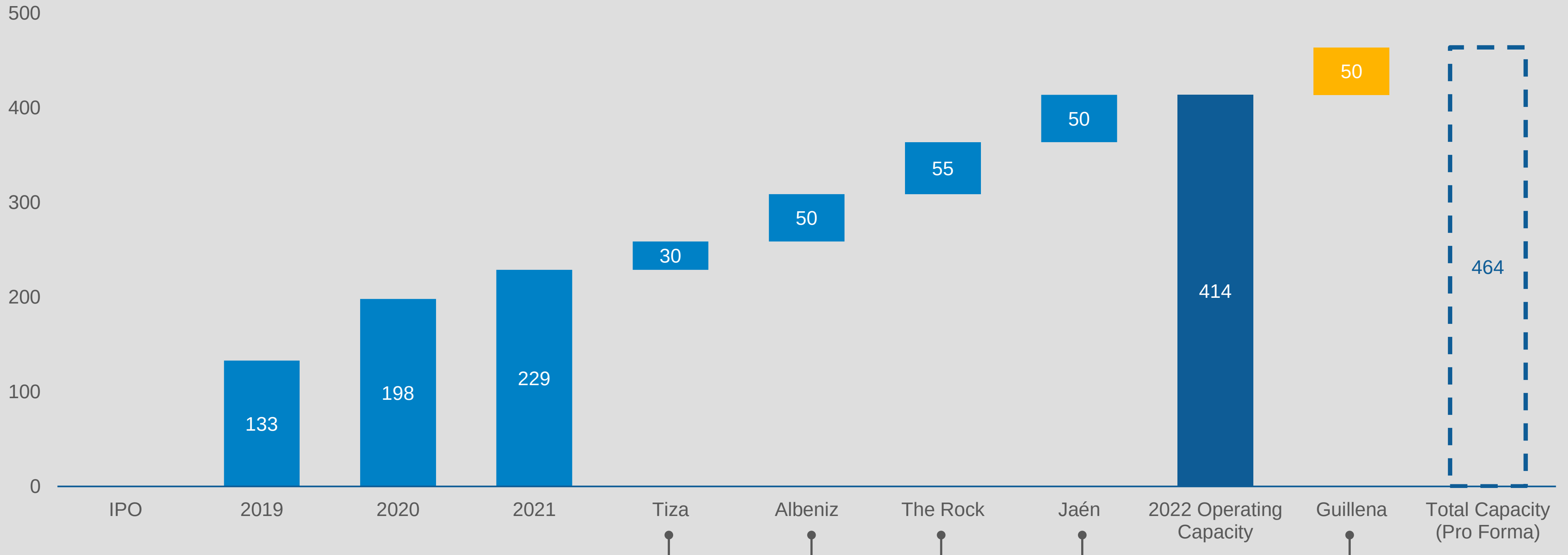
KPIs (EUR cents, unless stated otherwise)	2022	2021
Dividend per ordinary share	5.25	5.00
NAV per ordinary share	110.6	102.6
Total NAV per ordinary share return[1]	12.9%	7.6%

- 2022 total NAV return of 12.9%[1], the highest one-year return since IPO
- Annualised total NAV return of 7.1%[1] since IPO, at the top end of long-term targeted range of 6.0 to 7.5%
- 2022 revenue +19.4% ahead of budget. Sagres delivered revenue above budget, despite drought conditions experienced during 2022
- EUR 150 million of capital deployed or committed during 2022 in unlevered solar PV, increasing portfolio exposure to 51.5%[2]

[1]Per ordinary share. Includes dividends and assumes no reinvestment. [2]31 December 2022 portfolio exposure assumes Guillena, the second asset in the Greco portfolio, has been completed. Based on fair value as at 31 December 2022, Guillena value is taken at cost.

Portfolio Transformation – 80% Growth in Operating Capacity

Total Generating Capacity – AER Share (MW / MWp)



Completion Date: Jun 22 | Jun 22 | Nov 22 | Dec 22 | Q2 23

185 MW in operating assets have been added during 2022

2023 revenue contribution from new operating assets

EUR 30 million[1]

[1]*Assuming P50 production and analyst captured power price curves.*

Portfolio Expected to Deliver Strong Dividend Cover

- Portfolio growth underpins robust dividend cover (net of project debt repayments)
- Significant surplus cash flow expected after existing dividend commitments over the next 5 years
- Dividend fully covered under a range of downside scenarios – supported by contracted revenues

2023 Dividend Cover Forecast

1.8x[1]

5 Year Average Dividend Cover Forecast[2]

1.6x[1]

Surplus cash flow after dividend commitments over 5 years[2]

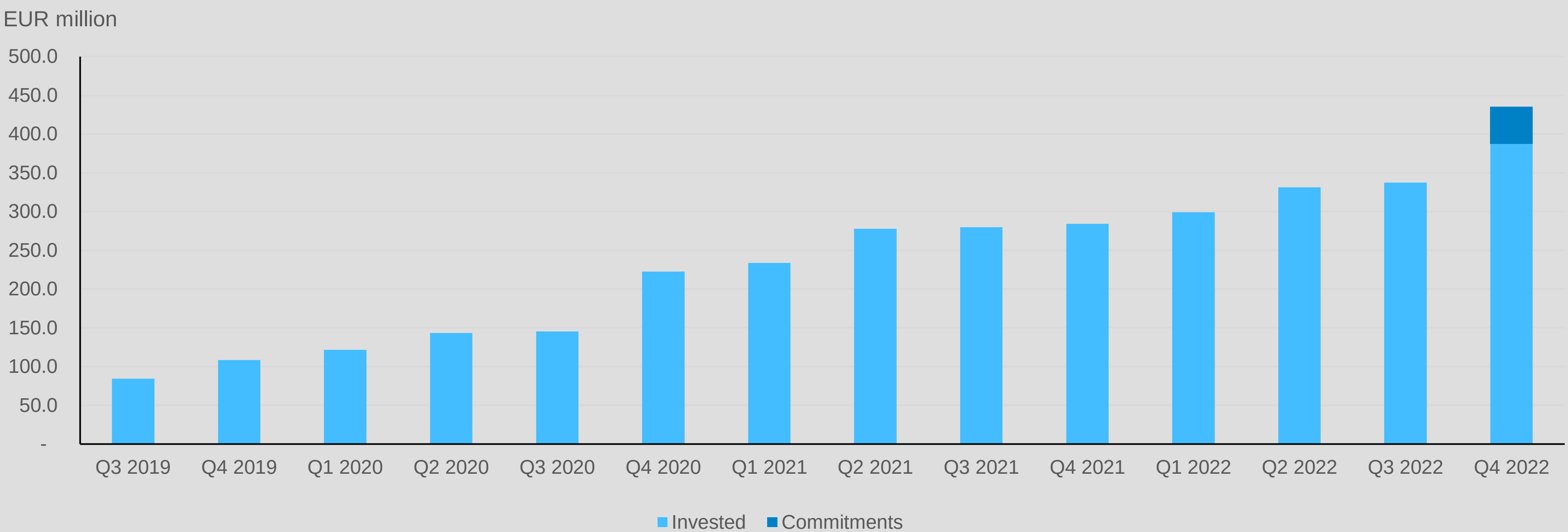
EUR 73 million[1]

Dividend Cover & Sensitivities (x)[1]	FY23	5 Year Average
Base Case (P50 Production, Power Prices sourced from Analyst Power Price Curves)	1.8x	1.6x
• Power Price -10%	1.6x	1.5x
• Power Price -20%	1.4x	1.3x
• Power Price -30%	1.2x	1.2x
P90 Production (90% chance production will be equal to or greater than estimated level)	1.5x	1.4x
• Power Price -10%	1.3x	1.2x
• Power Price -20%	1.2x	1.1x
• Power Price -30%	1.0x	1.0x

[1]Dividend cover presented is net of existing project debt repayments and assumes 2023 Target Dividend is paid in 2023 to 2027. [2]Average calculated from 2023 to 2027.

Enhanced Balance Sheet Efficiency

Capital Deployed Over Time



- Investment discipline prioritized over rapid capital deployment
  - Due diligence on five potential transactions (198 MW) across solar PV and wind, two transactions completed (130 MW)
- Enhanced balance sheet efficiency following capital deployment in 2022
  - EUR 24.7 million in cash on hand
  - EUR 65.1 million undrawn RCF. Commitments of EUR 47.5 million outstanding (Guillena)

Attractive Forward Returns, Potential for Upside

Indicative Forward Returns[1]

+

Upside from Asset Life Extensions

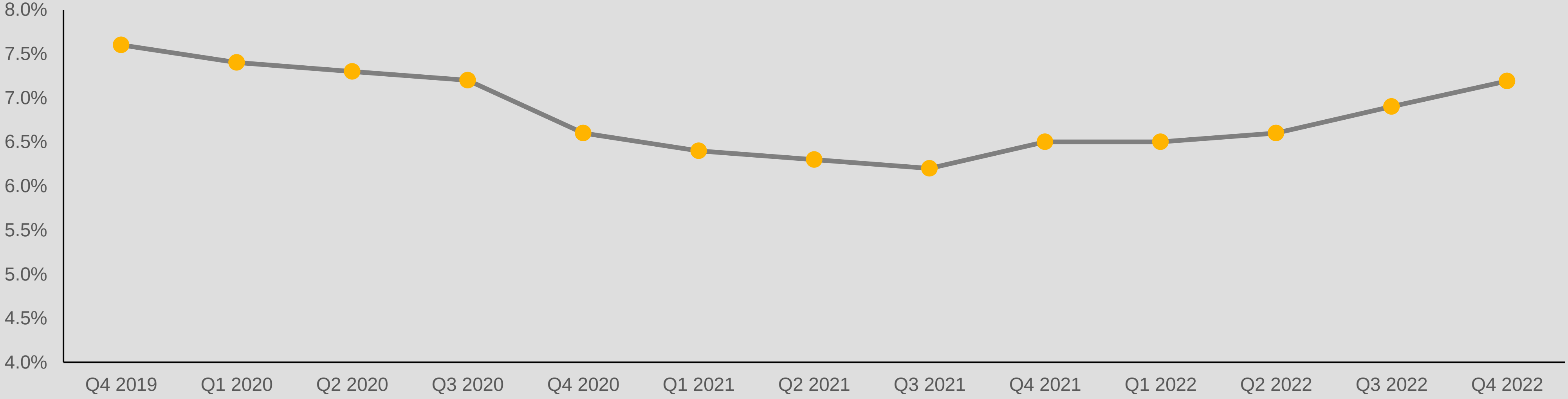
Technology	Asset Life Assumption (Years)	Sensitivity (Years)	Impact on NAV per Ordinary Share[2]		Implied Pro Forma NAV Per Ordinary Share
			NAV per Ordinary Share	%	
Wind	26	35	+10 cents	+8.6%	1.20
Solar PV	30	40	+3 cents	+3.2%	1.14
Total (cumulative)			**+13 cents**	**+11.8%**	**1.24**

- Indicative forward returns are based on low gearing levels and do not factor in reinvestment opportunities or potential asset life extensions
- Current asset life assumptions are conservative compared to what is observed in the market (e.g. wind: up to 35 years, solar PV: up to 40 years)
- >80% of the portfolio is less than 5 years old
- Asset life extensions subject to due diligence (technical, legal)

[1]Excludes fund level costs. [2]Excludes any potential changes to opex / capex assumptions, which would be subject to further due diligence and technical advisor recommendations.

Higher Risk Adjusted Returns Compared to IPO

Portfolio Discount Rate Evolution



– Discount rate has reduced by ~40 bps since Q4 2019, portfolio has de-risked materially over this period
  - Greater diversification by markets and technology, lower gearing levels
– Increases in risk free rates have been partially offset by de-risking of construction projects

Q4 2019

# of assets	5
# of markets	4
Portfolio allocation	
Wind	85.7%
Solar PV	0.0%
Hydro	14.3%
Contracted revenue	FiT, FiP
Gearing	34.8%

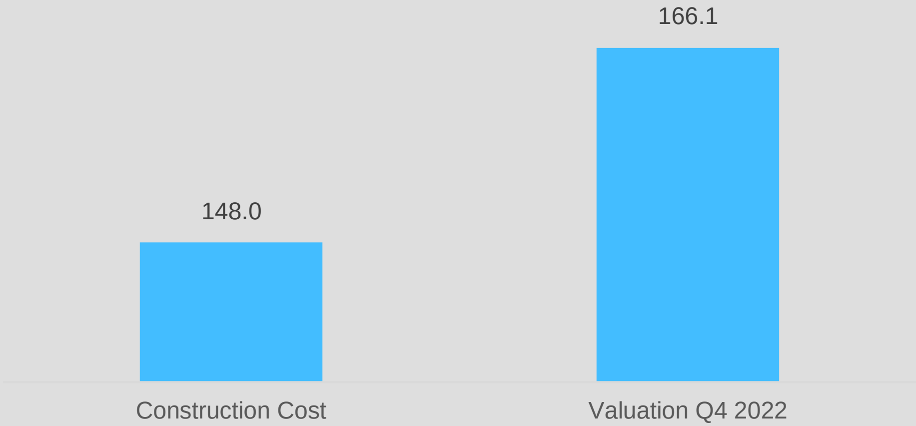
Q4 2022

# of assets	12
# of markets	6
Portfolio allocation	
Wind	43.9%[1]
Solar PV	51.5%[1]
Hydro	4.6%[1]
Contracted revenue	FiT, FiP, PPA, CfD
Gearing	25.6%

[1]*Q4 2022 portfolio allocation assumes Guillena, the second asset of the Greco portfolio, has been completed and valued at cost.*

AER has Benefitted from Taking Idiosyncratic Construction Risk

Construction Assets at Cost vs. Q4 Valuation (EUR m)[1]



Aggregate valuation uplift from construction assets currently reflected in the NAV:

18.1 million

4.4 cents per ordinary share

Up to 50 bps construction premia remain in place. Equivalent to:

+7.8 million

+1.9 cent per ordinary share

- Construction assets (Albeniz, The Rock and Greco) have generated +EUR 18.1 million, with further upside remaining
- Aquila has a dedicated development and construction team of over 88 employees managing a 10 GW portfolio of development and construction assets
- AER can allocate up to 30% of Gross Asset Value in construction assets to enable further value creation over time

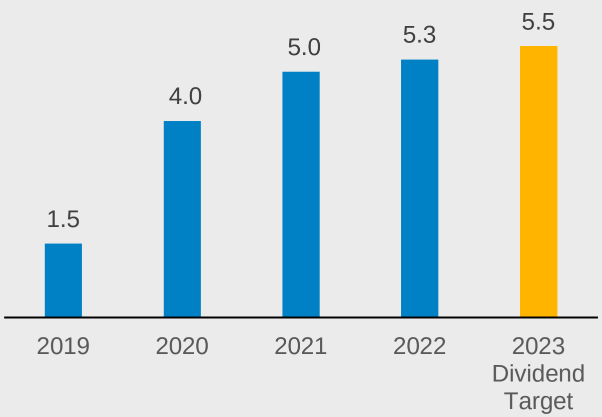
[1] *Includes distributions received.*

Capital Allocation Priorities

Dividends

- Objective to progressively grow the dividend over the medium term
- 2023 Dividend Target: 5.51 cents per Ordinary Share (+5% growth vs. 2022)

Dividend paid since IPO (cents per Ordinary Share)



Share Buybacks

- EUR 20 million share buyback authorized by the Board
- Accretive to NAV per share and dividend cover
- Provides additional liquidity to underlying shares in the short-term

2023 Total Capital to be Returned to Shareholders[1]

EUR 42 million

Investments

- New investments will only be pursued if they offer compelling value relative to buying back shares, given the current share price discount to NAV

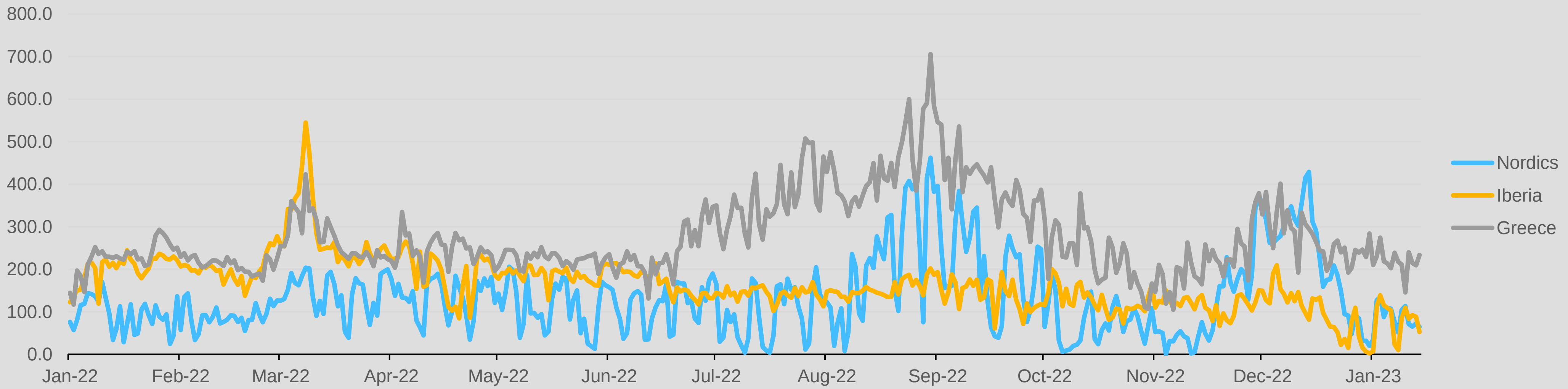
Total Capital Deployed or Committed Since IPO

EUR 435 million

[1]Excludes the impact of the share buyback on the annual dividend. These 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.

Investment Strategy Suited to Managing Power Price Volatility

2022 Daily Average Power Price[1]
(EUR / MWh)

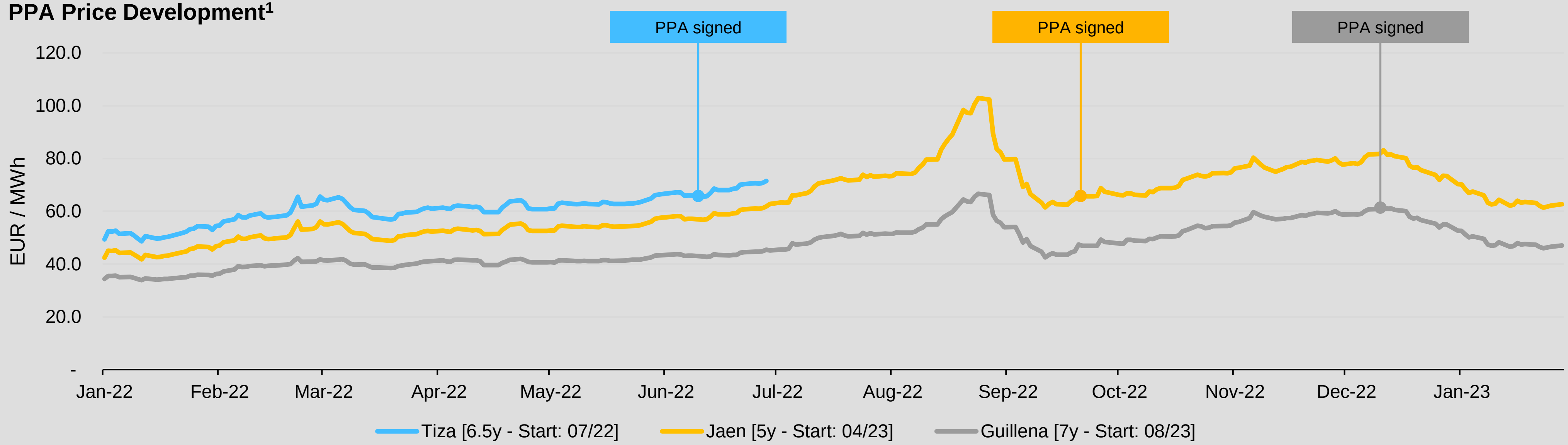


- Hedging: 60-70% of P50 production is typically hedged via PPAs
- Diversification by geography: limit exposure to any single power market
- Diversification by technology: benefit from varying seasonal production patterns
- Combining the above can create portfolio benefits through low or uncorrelated revenue streams

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

Markets Management Group Value-add

PPA Price Development[1]

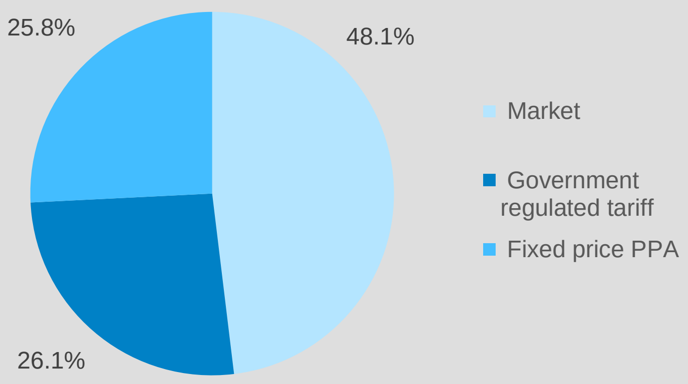


- 3 PPAs entered into in 2022 in Spain with Statkraft and Axpo, representing 15%[2] of total annual portfolio production for 5-7 years
  - Aquila adapted its PPA strategy in Spain in response to regulatory changes
- PPA price of > EUR 60 / MWh achieved, almost double observed pricing in prior years at comparable terms
- Making use of the Markets Management Group's relationship network to enable rapid closing

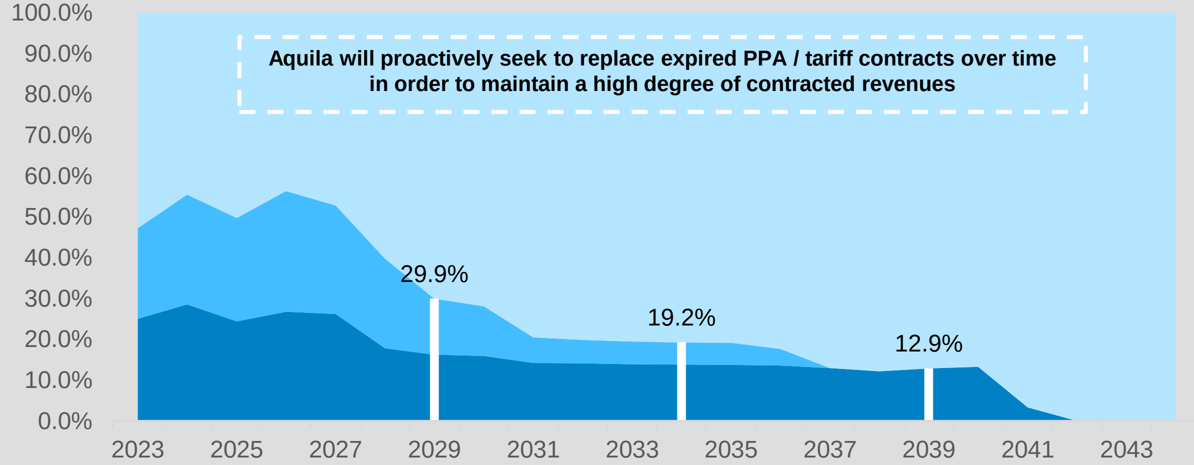
[1] *Source: Aquila PPA pricing tool. Note that the Tiza PPA started already in July 2022.* [2] *Assuming a full year of all 3 PPA volumes.*

Attractive Contracted Revenue Base

Present Value of Contracted vs. Non-Contracted Revenue (5 Years)[1,2]



Revenue Mix[2]



- Contracted cash flows are expected to cover 120% of AER's 2023 dividend target[3]
- Hedging structure has enabled participation in high pricing environment
- Lower contracted revenue percentage compared to FY21 (68.5%) as a result of:
  - Higher merchant prices reduce percentage contribution from contracted revenue
  - Expiry of existing tariff / PPAs within next 5 years (Olhava, Benfica III, Ourique)

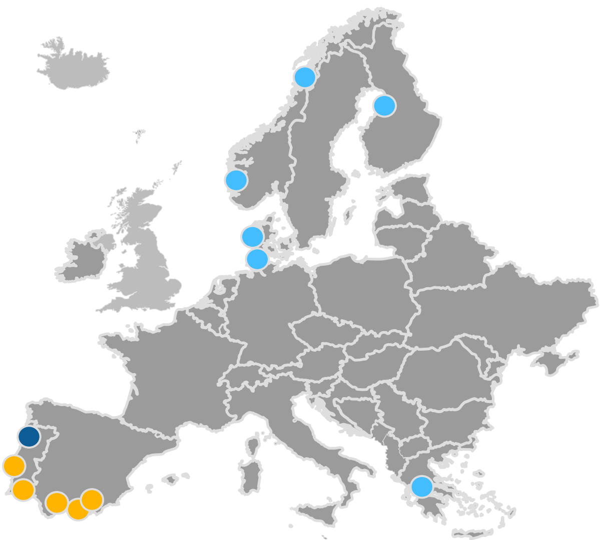
51.9%
Contracted revenue over the next 5 years

7.4 years[4]
Weighted average contracted revenue life

[1]Asset revenues are discounted by the weighted average portfolio discount rate as of 31 December 2022 and are taken from 1 January 2023 onwards. [2]Includes replacement PPA assumed to be secured for Olhava once the FiT runs out from 2025 for a tenor of 3 years. [3]Net of operating costs, fund level costs, interest. Excludes project debt amortisation. [4]Weighted based on investment value and based on production hedged.

Regulatory Update

- Q4 NAV already reflects the Investment Adviser’s assessment of actual plus proposed regulatory changes, impact on the portfolio is minimal
- The majority of AER’s production is subject to PPAs or Government regulated tariffs, most regulatory changes are targeting merchant power prices
- EU Commission currently working through a draft proposal to reform electricity market design, currently in public consultation
- Aquila is contributing to these discussions in combination with the broader industry



- Solar PV
- Hydropower
- Wind

The Rock Appraisal Case Update

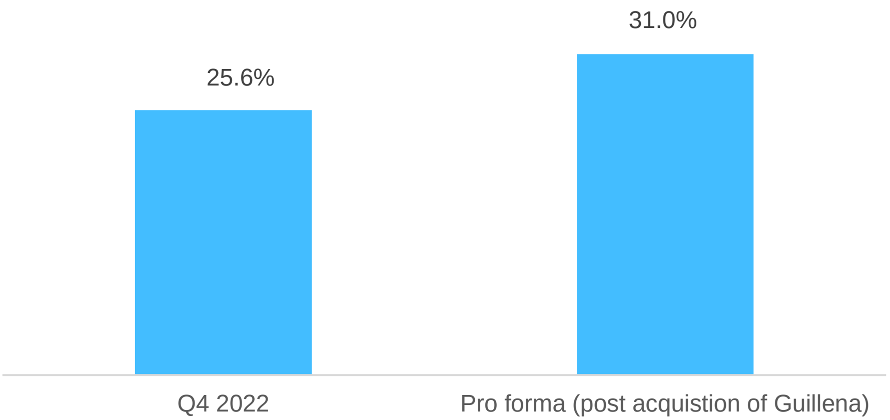
- AER ownership interest: 13.69%. The Rock represents 9% of NAV
- The Rock project company has requested the court to set compensation in an appraisal case in relation to the local reindeer district (the 'Sami')
- The appraisal case is scheduled for court hearing commencing 30 May 2023
- The Norwegian Ministry of Petroleum and Energy, the issuer of the facility licence, has announced that it intends to join the proceedings in support of The Rock
- Aquila expects that the appraisal case is likely to result in an award of monetary compensation to the Sami, combined with the implementation of certain mitigating measures. Similar court cases have settled between EUR 9.3k and EUR 8.3 million (AER share: up to EUR 1.1 million)[1]. AER has 25 bps risk premium embedded in its discount rate, equivalent to 1.4 million at the last quarterly valuation
- Under the project agreements, the EPC contractor would be liable for the compensation payment made to the Sami
- It is possible that the Sami will appeal any decision on the appraisal case to the supreme court

Since declaring takeover under the Turbine Supply Agreement in November 2022, The Rock has recorded revenue 3% ahead of budget in the months of November and December

[1]*Assumes a NOK:EUR exchange rate of 0.093*

Low Gearing with Significant Firepower

Debt / Gross Asset Value (31 December 2022)[1]



Liquidity vs. Existing Commitments (EUR m, 31 December 2022)

Cash balance (excl. asset level cash holdings)	24.7
Undrawn RCF	65.1
Total Liquidity	**89.9**

Greco[2]	47.5
Total Commitments	**47.5**

- Low gearing at 25.6% of Gross Asset Value, with up to EUR 300 million[3] of further firepower available under current gearing restrictions
- Project level debt is fully amortising and hedged. Attractive weighted average interest rate of 2.5%[4]
- Minimal refinancing obligations. RCF matures in April 2024 with a 12-month extension option subject to bank consent

[1]Excludes bank guarantees. [2]Includes remaining 5% of the Jaén deferred consideration expected to be paid in Q1 2023. [3]Based on 50% of Gross Asset Value. [4]EUR denominated debt only. Includes a mixture of floating and fixed rate debt. Does not include RCF cost with a margin of 1.85% over EURIBOR.

Conclusion

- Portfolio transformation in 2022 has enabled a step-change in earnings capacity
- Dividend cover of 1.8x expected in 2023 and 1.6x over the next five years[1]
- Deep value proposition at current share price levels
- The Board is taking action through capital allocation: EUR 20 million share buyback programme, +5% growth in target dividend for 2023[1]

[1]These 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.

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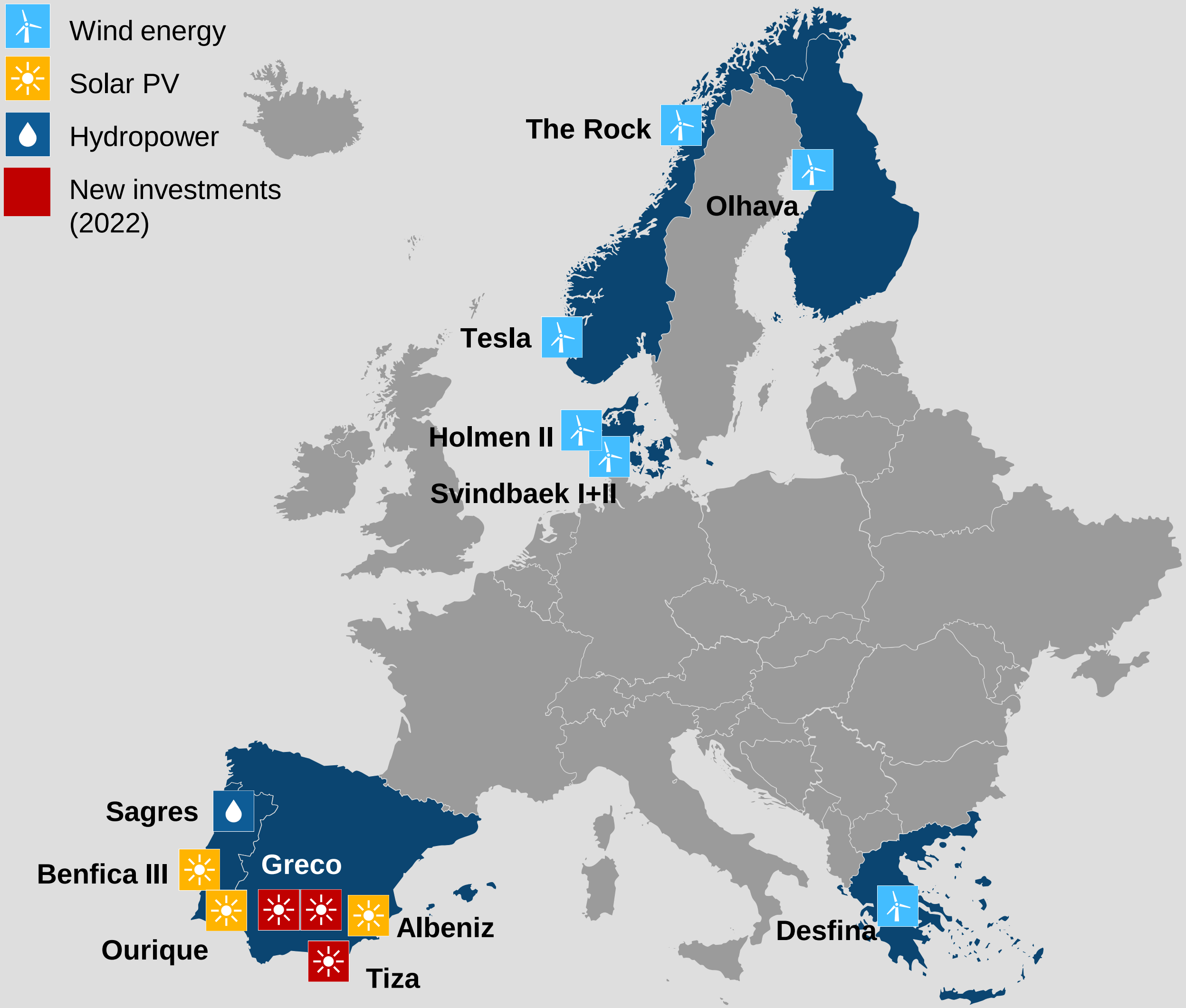
AER Portfolio Snapshot

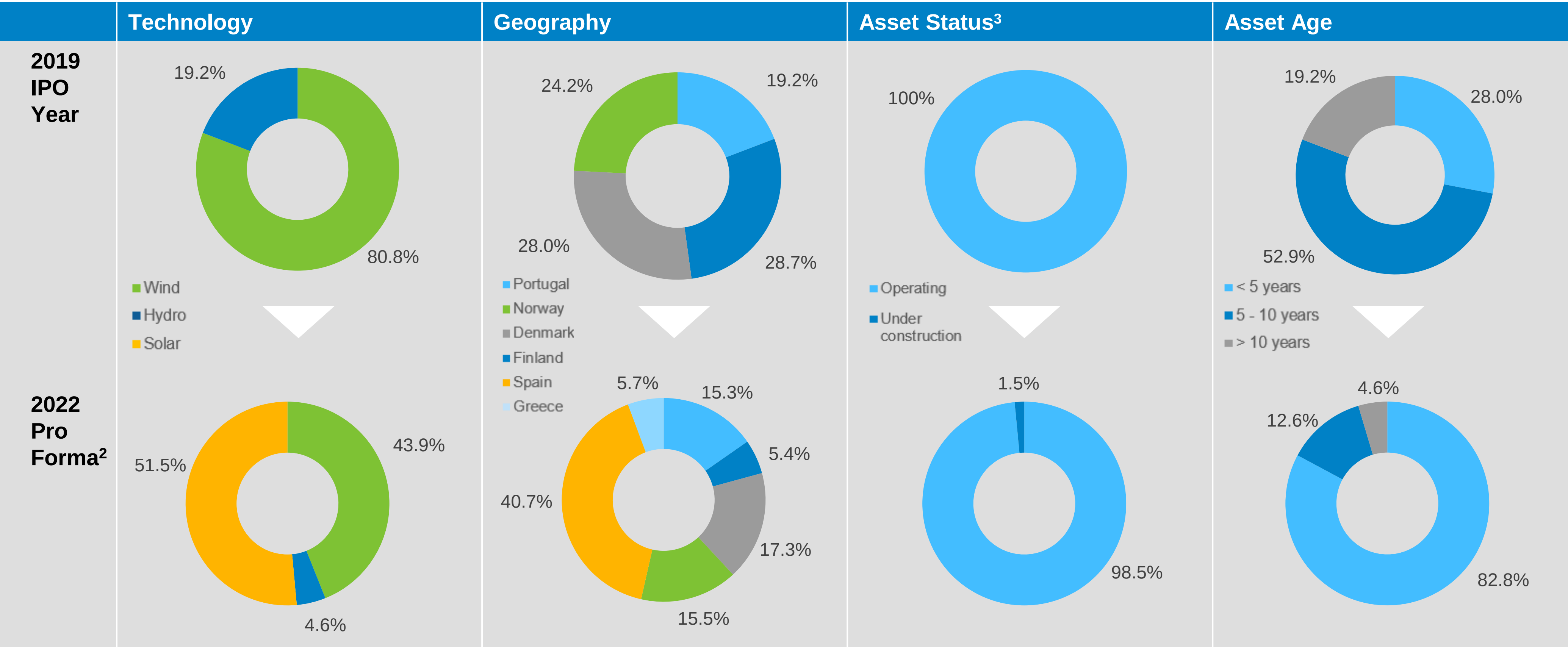


Key Statistics – 31 December 2022[1]

12 Investments	**36** Operating assets[2]
1 Project under construction (Guillena)	**6** Countries
463.8 MW Total capacity	**~25** Remaining asset life (years)[3]
51.9% Contracted revenue[4]	**25.6%** Leverage[5]

[1]Data based on AER share. [2]Sagres includes 21 separate plants, Benfica III consists of three separate solar parks and Greco consists of two separate solar parks. [3]Weighted average remaining asset life, based on net full load years. Assumes Guillena has been completed. [4]Calculated on a present value basis over 5 years as at 31 December 2022. [5]Leverage based on AER share of debt as a percentage of total Gross Asset Value. AER share of Desfina debt based on voting interest.

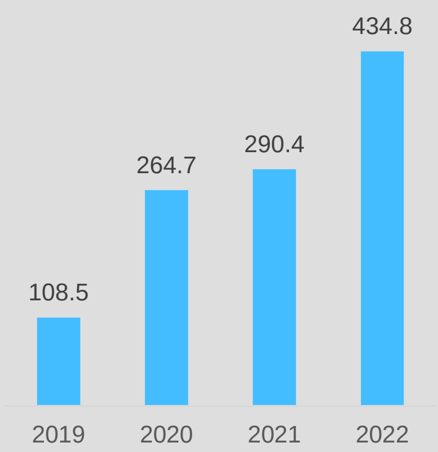
Portfolio Evolution Since IPO[1]



[1]Allocation is based on fair value of the assets. [2]Calculated on a pro forma basis assuming Guillena is completed, project valued at cost. [3]Asset Status is based on fair value as at 31 December 2022 and has not been adjusted for completion of Guillena.

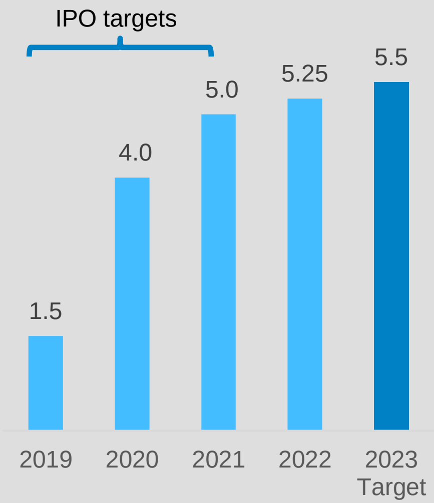
AERIF Track Record Since IPO

Capital Deployed or Committed (EUR m)[1]

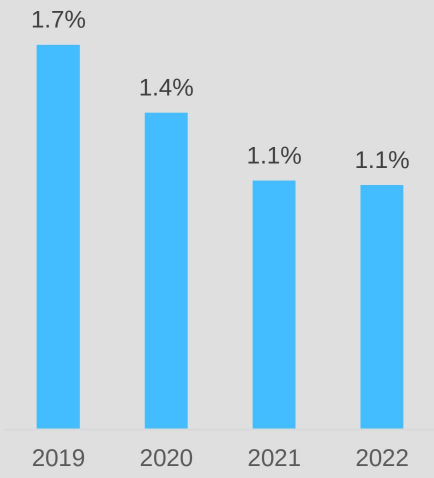


Total NAV Development (Cents per Ordinary Share)

Dividends (Cents per Ordinary Share)[2]



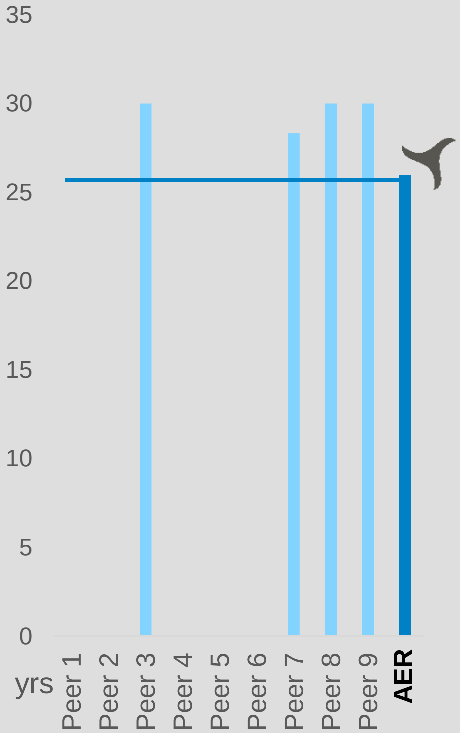
Ongoing Charges (% of NAV)[3]



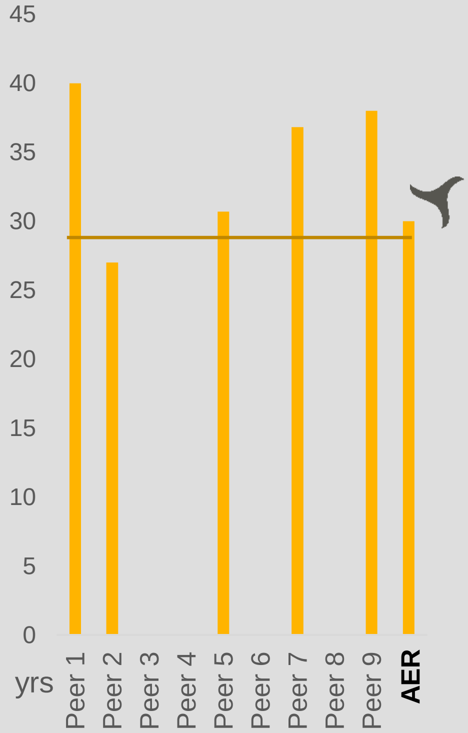
[1]Includes assets under construction. [2]Represents dividends declared and paid during the time from IPO. 2019 dividend equivalent to 3 cents annualized. [3]Calculation based on average NAV over the period and regular recurring annual operating costs for AER.

Valuation Assumption Benchmarking

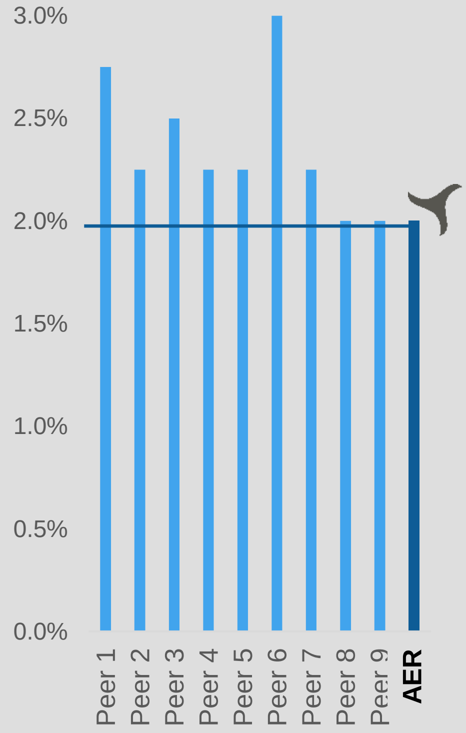
Asset life – Wind energy[1]



Asset life – Solar PV[1]



Long-term inflation[1,2]

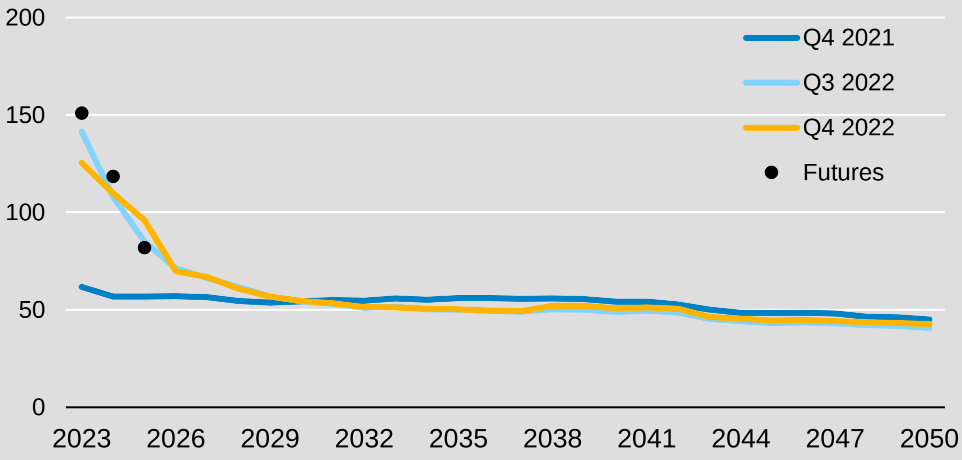


Discount rate[3]

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

Power Prices and Inflation Sensitivities

Real Electricity Price Forecasts – Weighted Average[1] (EUR / MWh)



Inflation Assumptions Used in the NAV (31 December 2022)

	2023	2024	2025	2026	2027	2028
Eurozone	6.05%	2.12%	2.08%	2.04%	2.00%	2.00%
Denmark	4.04%	2.06%	2.04%	2.02%	2.00%	2.00%
Norway	3.90%	2.26%	2.17%	2.09%	2.00%	2.00%
Source	*Bloomberg*	*Bloomberg*	*Bloomberg*	*Interpolation*	*Interpolation*	*Long-term assumption*

Impact on NAV per Ordinary Share

Year		2023 (1 Year)	2023 – 2027 (5 years)	2023 – 2032 (10 years)	Over Asset Life
Power Prices	+10.0%	+0.9 cents	+3.4 cents	+5.9 cents	+10.8 cents
	-10.0%	-0.9 cents	-3.2 cents	-5.6 cents	-10.6 cents
Inflation	+50 bps	+0.4 cents	+1.8 cents	+3.0 cents	+4.6 cents
	-50 bps	-0.4 cents	-1.7 cents	-2.9 cents	-4.3 cents

[1]*Data reflects latest pricing forecast as at Q4 2022 (i.e. average of two power price curves) and futures as of 30 December 2022. All power prices are in real terms as at 31 December 2022 and reflect the captured price.*

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]	20.2%	July 2019
Sagres	Hydropower	Portugal	107.6 MW	Operational	1951-2006	n.a.[5]	Various	FiT	EDP/Renta	18.0%[6]	23.4%	July 2019
Holmen II	Wind energy	Denmark	18.0 MW	Operational	2018	25y	Vestas	FiP	Energie.dk	100.0%	25.6%	July 2019
Olhava	Wind energy	Finland	34.6 MW	Operational	2013-2015	27.5y	Vestas	FiT	Finnish Energy	100.0%	41.4%	September 2019
Svindbaek	Wind energy	Denmark	32.0 MW	Operational	2018	25y	Siemens	FiP	Energie.dk	99.9%	14.2%	December 2019 & March 2020
The Rock	Wind energy	Norway	400.0 MW	Operational	2022	30y	Nordex	PPA	Alcoa	13.7%[6]	50.6%	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]	52.9%[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 / Operational	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)			**463.8 MW**									

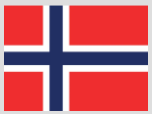
[1]Installed capacity at 100% ownership. [2]COD = Commissioning date. [3]PPA = Power Purchase Agreement, FiT = Feed-in tariff. FiP = Feed-in premium, CfD = Contract for Difference. [4]Leverage level calculated as a percent of debt plus fair value as at 31 December 2022. [5]21 individual assets. Approximately 10 years remaining asset life when calculated using net full load years. [6]Majority of remaining shares are held by entities managed and/or advised by Aquila Capital. [7]Represents voting interest. Economic interest is approximately 91.6%. [8]Calculation based on voting interest.

Debt Summary (31 December 2022)

Project		AERIF Share	Drawn Debt (EUR million)[1]	Currency	Bullet / Amortisation	Maturity	Hedged %[2]	Type
Tesla		25.9%	9.0	EUR	Partly amortising	Mar 2029	100.0%	Bank Debt
Sagres		18.0%	7.0	EUR	Fully amortising	Jun 2033	70.0%	Bank Debt
Olhava		100.0%	19.2	EUR	Fully amortising	Dec 2030 / Sep 2031	100.0%	Bank Debt
Holmen II		100.0%	13.6	DKK	Fully amortising	Dec 2037	93.2%	Bank Debt
Svindbaek I		99.9%	7.8	DKK	Fully amortising	Dec 2037	100.0%	Bank Debt
The Rock	USPP Bond	13.7%	31.8	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%	31.9	EUR	Fully amortising	Jun 2035	100.0%	Bank Debt
Subtotal			**131.2**				**96.5%**	
RCF		100.0%	24.0	EUR		Apr 2024	0.0%	Bank Debt
Total			**155.2**				**81.5%**	

[1]Foreign currency values converted to EUR as at 31 December 2022. Data represents AER share of debt. AER share of Desfina debt based on voting interest.

Regulatory Update Summary

	Windfall Tax	Other	Comment
	• Effective limit of captured merchant prices to EUR 85 – 100 / MWh • Revenues from PPA below EUR 67 / MWh are exempted	• Variable reference price / gas cap increasing to EUR 70 / MWh until May 2023 • Suspension of generation tax and reduction of VAT and Electricity Tax (5% to 0.5%)	• Only impacts merchant revenue • Existing PPAs unaffected • Expires 31 December 2023[1]
	• EU windfall tax applied to revenue above EUR 180 / MWh until June 2022	• Variable reference price / gas cap increasing to EUR 70 / MWh until May 2023 • Suspension of generation tax and reduction of VAT and Electricity Tax until December 2023[1]	• Only impacts merchant revenue
	• High price contribution tax: ~23% clawback on price of electricity > ~EUR 70 / MWh	• Resource rent tax, production tax, natural resource tax	• Some taxes are legislated whilst others are subject to public consultation • High price contribution tax does not impact PPA revenue (below the threshold) and expires 31 December 2024
	• EU windfall tax applied to revenue above EUR 180 / MWh		• Expires 30 June 2023 • Already reflected in the valuation of the assets
	• Increase of tax applied to net income from 20% to 50% • Proposal for a temporary 30% windfall tax (“Profit Tax”) for electricity sector to be applied to the net income.	• Reduction on electricity VAT	• Pending approval • Expires 31 December 2023 • Expect no material impact (subject to change pending final legislation)
	• EUR 85 / MWh threshold applied for revenue in Day-Ahead Market		• Desfina revenue not impacted given FiT

[1]*Except for the gas cap which expires May 2023, the Spanish Government requested extension of gas cap until end 2024.*

Dividend Cover Assumptions

Item	Assumption
General	• P50 production • Average of analyst power price curves (captured rate) • Guillena assumed to be operational by April 2023 • Assumes no additional investments
Dividend & Buyback	• Dividend of 5.51 cents per ordinary share • Assumes no share buyback
Gearing	Project debt – amortised in-line with contractual commitments RCF • Drawn amount of EUR 69 million post acquisition of Guillena • Refinanced every 2 years at 1.50% upfront cost • EURIBOR 3-month forecast assumed (source: Bloomberg) • No hedging assumed
Other	• Investment Adviser fee 100% funded by cash in 2023 and onwards • No interest received on surplus cash assumed

Aquila Capital – Highly Experienced Investment Adviser

Clean Energy Portfolio – Installed and Developed Capacity

Solar PV
335 PV parks
11.4 GW

Wind energy
919 Wind turbines
4.0 GW

Hydropower
277 Hydropower plants
1.0 GW

Energy storage systems
10 Projects

Energy efficiency
26 Projects

- One of the largest clean energy portfolios in Europe – 17 GW of clean energy assets[1]
- Over 10 GW of assets currently under development and construction – substantial growth opportunities for AER over time
- Integrated in-house platform covering entire lifecycle from development through to operations
- 16 offices globally, 12 offices in Europe – established network and reach covering European Renewables
- 650 employees worldwide
- EUR 14 billion asset under management

Source: Aquila Capital Investmentgesellschaft mbH, as at 30 September 2022. [1]Includes APAC.

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