

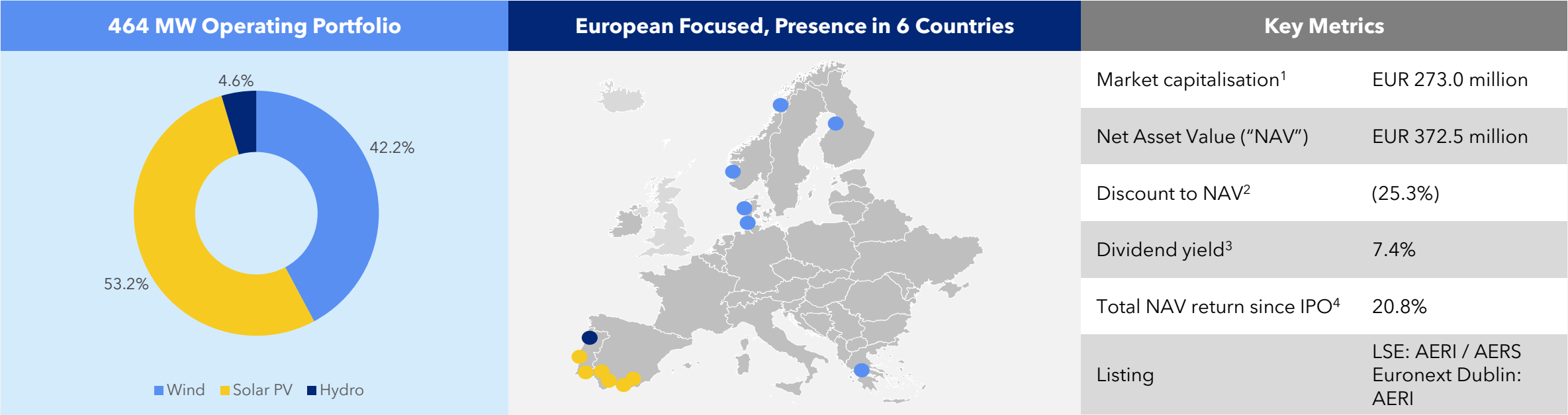
AQUILA EUROPEAN RENEWABLES PLC

2023 Results

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1. Introduction
2. Portfolio
3. Financial and Operating Performance
4. Valuation and Power Prices
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OVERVIEW OF AQUILA EUROPEAN RENEWABLES PLC ("AER")



- Fully operating and diversified portfolio with a balanced mix between wind and solar PV technologies
- Cash flow generation supports a progressive dividend which is well covered
- Proactive debt management, with modest levels of gearing in place
- Shareholder oriented approach to capital allocation

¹Share price (EUR 72.2 cents) and number of shares (378,122,130) as at 11 April 2024. ²Based on the market capitalisation as at 11 April 2024 (EUR 273.0 million) and the NAV per share as at 31 December 2023 (EUR 98.5 cents), adjusted for dividends in respect of Q4 2023 paid in March 2024. ³Based on the share price as at 11 April 2024 (EUR 72.2 cents) and target dividend of EUR 5.79 cents per share. ⁴Assumes an opening NAV per share of EUR 98.0 cents and no reinvestment of dividends.



HIGHLIGHTS

KPIs (EUR cents, unless stated otherwise)	2023	2022
Dividend per share ¹	5.51	5.25
NAV per share	98.5	110.6
Total NAV return per share (%) ²	(6.0%)	12.9%

- Total underlying earnings of EUR 22.3 million (2022: EUR 29.1 million)
- Dividend cover of 1.1x after debt amortisation (2022: 1.4x). 1.6x before debt amortisation
- 155 MW of construction projects completed in 2023 (The Rock, Guillena)
- 2024 target dividend of 5.79 cents per share³ (+5% growth compared to 2023)
- Record year with EUR 49.0 million of capital returned to shareholders
- Modest gearing of 34.3% (2022: 25.6%)
- Substantial progress made in relation to a number of initiatives

¹Dividends paid/payable and declared relating to the reporting period. ²Total NAV return per share over the reporting period. ³This is a target only and not a forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the company's expected or actual results or returns.

BOARD REVIEW OF OPTIONS

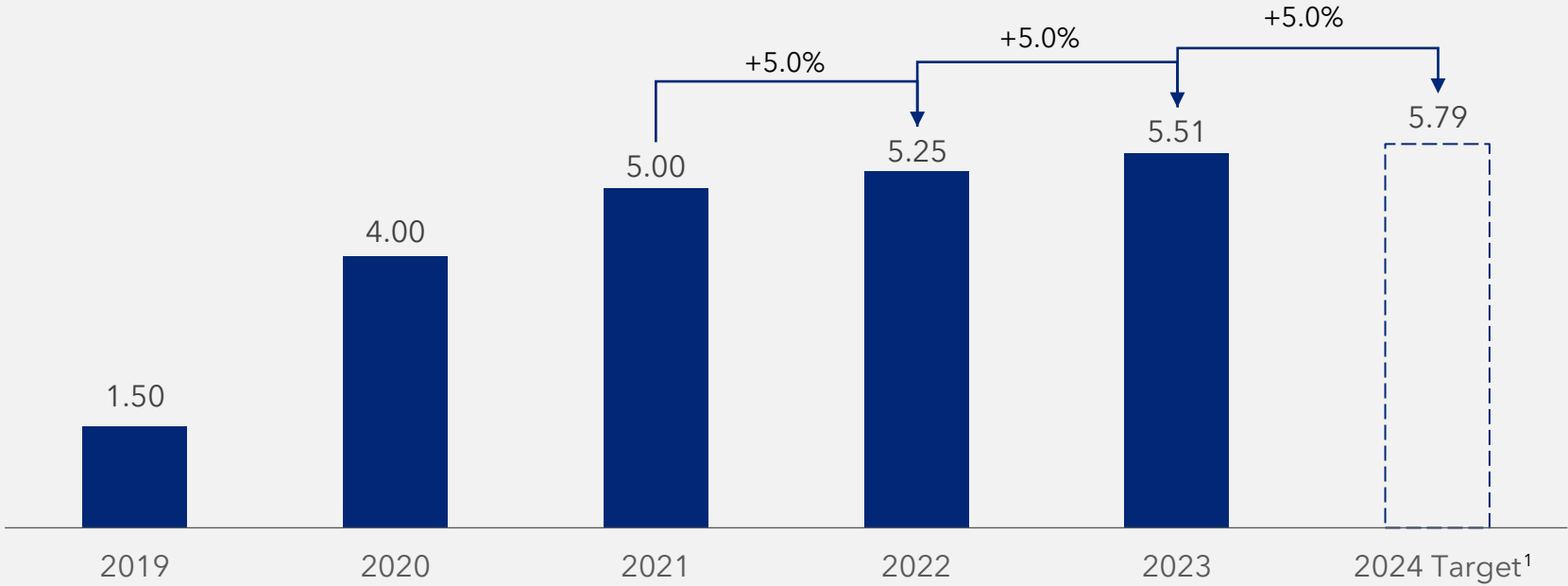


¹RNS published on 14 June 2023, available at: [link](#).

TRACK RECORD OF DIVIDEND GROWTH AND RETURNING CAPITAL TO SHAREHOLDERS



Dividends per share since IPO



5.79 cents per share
dividend target¹ for 2024

5% annual growth in dividend
per share since 2021

~EUR 95 million
capital returned to shareholders
via dividends & share buybacks
since IPO

Dividends (EUR m)	2.3	9.3	18.1	21.4	21.1	21.9 ²
Buybacks (EUR m)	-	-	-	-	27.8	n/a

¹This is a target only and not a forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the company’s expected or actual results or returns. ²Based on the dividend target 2024 and the number of shares outstanding as at 31 December 2023.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE HIGHLIGHTS

	Households supplied with green energy		Tonnes of CO ₂ emissions avoided annually	
	2023	2022	2023	2022
AER ¹	266k	183k	268k	192k
Aquila Capital	2,260k ²	2,036k ³	2,350k ²	2,232k ³



- Completion of annual Global Real Estate Sustainability Benchmark (“GRESB”) assessment: score of 92 out of 100 (prior period: 88) and GRESB rating of 4 out of 5 stars (prior period: 3 out of 5 stars)
- Appointment of Myrtle Dawes to the Board, who has 30 years of experience in the energy sector
- Release of the Company’s inaugural ESG report⁴
- Recent ESG initiatives:
 - Study commissioned to analyse adaptation of rare bird species to solar PV parks in Spain
 - 2,000 trees planted in Greece’s Parnassos National Park (near Desfina wind park) in May 2023
 - Workshop with engineering students from the University of Jaén (Spain) in November 2023

¹Actual contribution over reporting period. The CO₂ equivalent avoidance, the average European households supplied and household emissions are approximations and do not necessarily reflect the exact impact of the renewable energy projects. The cited sources of information are believed to be reliable and accurate, however, the completeness, accuracy, validity and timeliness of the information provided cannot be guaranteed and Aquila Capital accepts no liability for any damages that may arise directly or indirectly from the use of this information. ²Data as at 31 December 2023 for full-year 2023. ³Data as at 31 December 2022 for full-year 2022, sourced from the Aquila Capital annual Sustainability Report, available at: [link](#). ⁴Available at: [link](#).



INVESTMENT ADVISER STRATEGIC PARTNERSHIP WITH COMMERZBANK AG



Transaction Details

- Commerzbank to acquire a 74.9% interest in Aquila Capital Investmentgesellschaft
- Partnership focused on growth
- Transaction subject to regulatory approvals
- Closing expected in second quarter of 2024

European Asset Manager

EUR 14.6 billion¹
Assets under management, specialising in clean energy, green infrastructure and sustainable real estate

300
Primarily institutional investors

Leading Bank for the German “Mittelstand”

11 million
Private and corporate clients

26,000
Corporate client groups

Combined Group

EUR 40 billion
Real asset portfolio

Overview

- Investment Adviser will remain autonomous in terms of operations, investment decisions, product development and brand representation
- Existing teams responsible for the management of AER’s assets remain unchanged

Co-operation positions Aquila Capital as the leading European asset manager for sustainable investment strategies

Source: Aquila Capital Investmentgesellschaft mbH and Commerzbank press releases dated 18 January 2024, available at: [link](#). ¹Aquila Group level.

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PORTFOLIO SNAPSHOT

Key Statistics (31 December 2023)¹

464 MW

Total capacity

12

Investments

6

Countries and Power
Markets

~29

Remaining asset life
(years)²

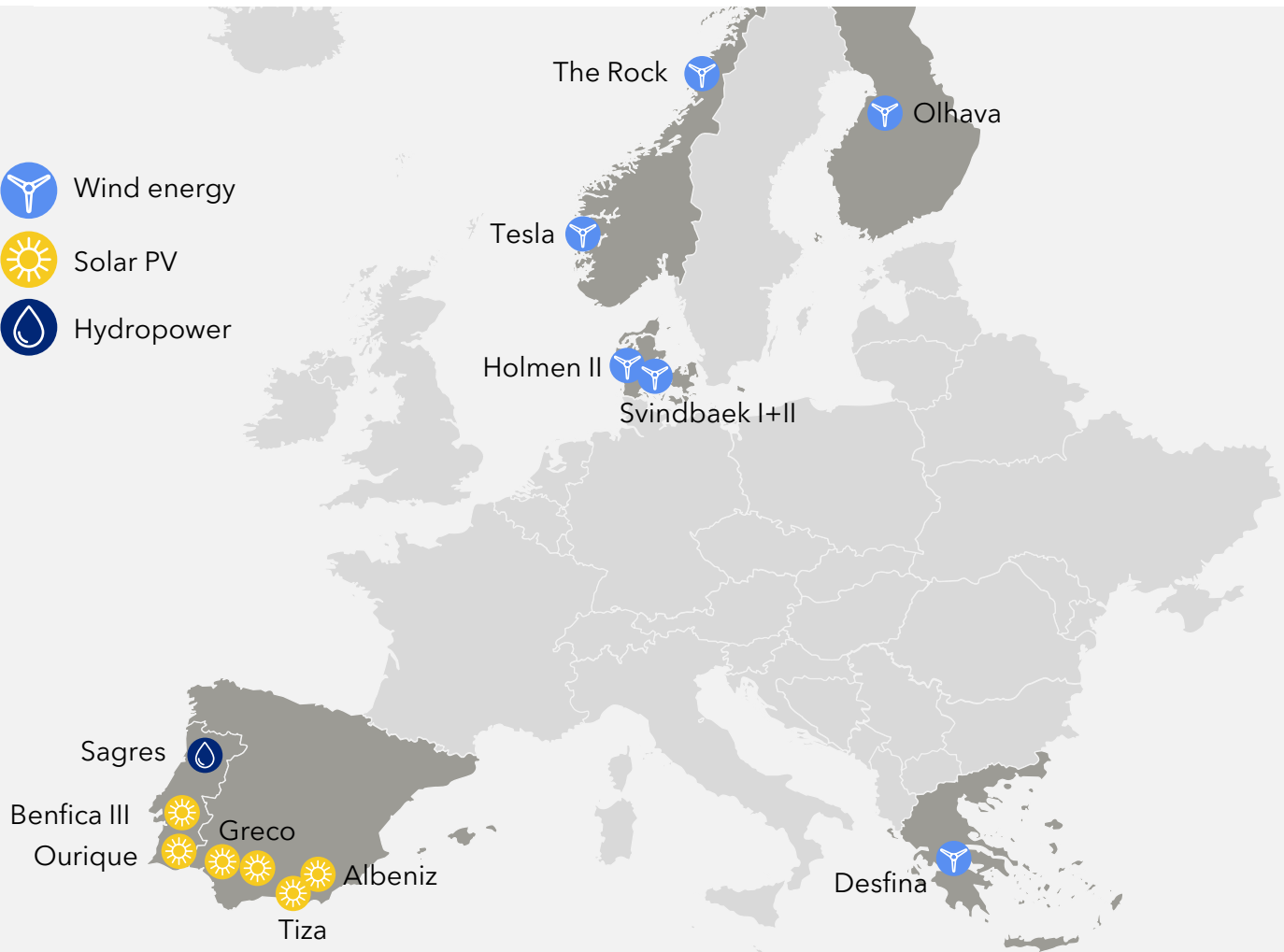
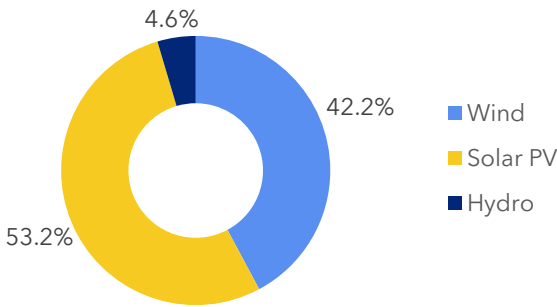
52%

Contracted revenue³

34%

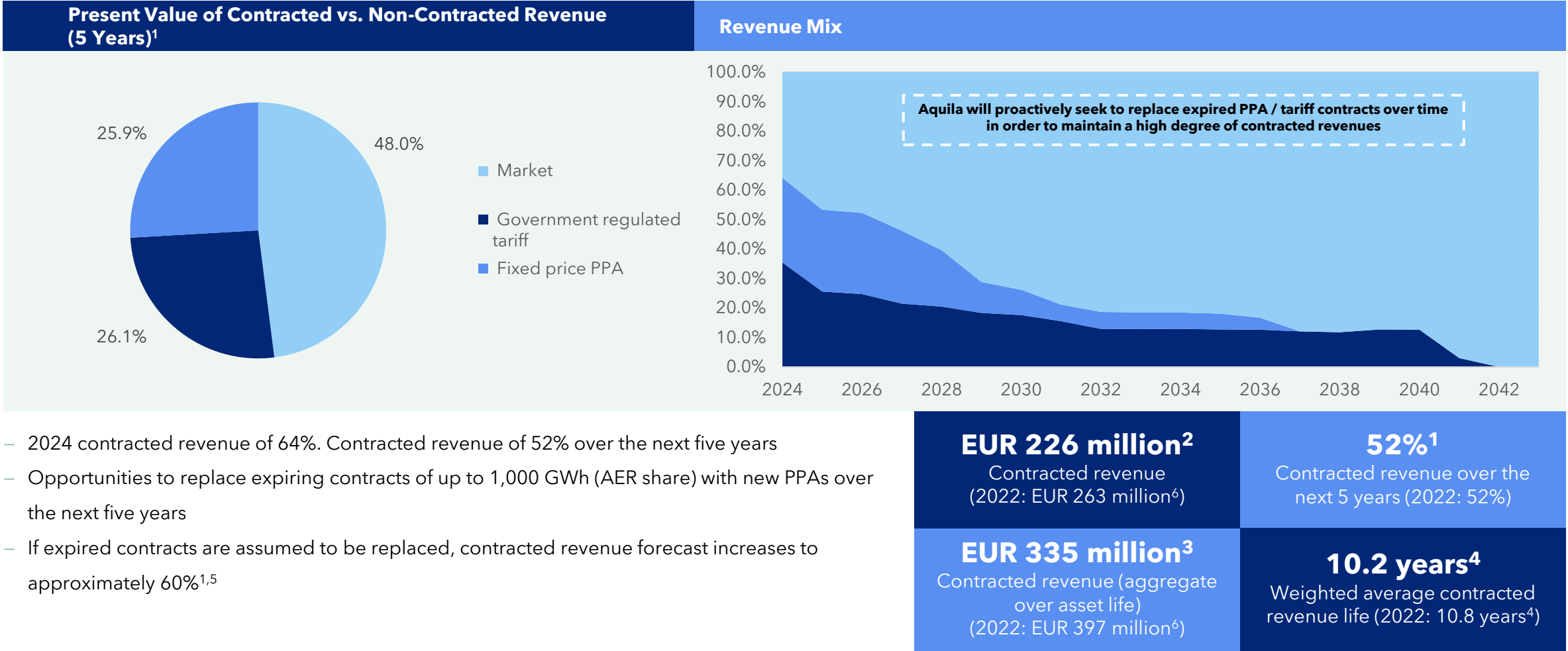
Leverage⁴

Portfolio Allocation by Technology (31 December 2023)



¹Data based on AER share. ²Remaining asset life based on net full load years. ³Calculated on a present value basis over 5 years as at 31 December 2023. ⁴Leverage based on AER share of debt as a percentage of total Gross Asset Value. AER share of Desfina debt based on voting interest.

ATTRACTIVE CONTRACTED REVENUE BASE



¹Forecast asset revenue from 1 January 2024 to 31 December 2028 which is discounted by the weighted average portfolio discount rate as at 31 December 2023, includes GoOs and EI-Certs. ²Net Present Value of contracted revenue as at 31 December 2023 over the entire asset life, discounted by the weighted average portfolio discount rate. ³Aggregate contracted revenue over entire asset life (not discounted). ⁴New weighting methodology based on hedged production. ⁵Assumes that existing contracts are extended with the same price and volume. ⁶Deviates from 2022 Annual Report due to the removal of hedging requirement for Olhava.

DELIVERING ON INITIATIVES

Initiatives	Commentary	Impact
Completed	– Asset life extensions completed for 76.3% of the portfolio ¹ . One asset outstanding which is subject to due diligence	+4.6 cents per share
	– Final construction projects completed (Guillena and The Rock)	Guillena contributing to income since April 2023 and The Rock in November 2022
	– Initial EUR 20 million share buyback programme completed. A further EUR 7.8 million of shares acquired in 2023	+1.4 cents per share Share count reduced by 7.4%
	– RCF extended by a further 12 months to April 2025	No change in margins
	– EUR 50 million solar PV debt financing completed	Interest rate below the RCF, with longer tenor
	– Secondary listing on Euronext Growth Dublin, further enhancing the company's marketability and appeal	
Ongoing	– A number of asset-level initiatives are currently being explored, related to hybridization, revenue optimisation, operations & maintenance, hedging	

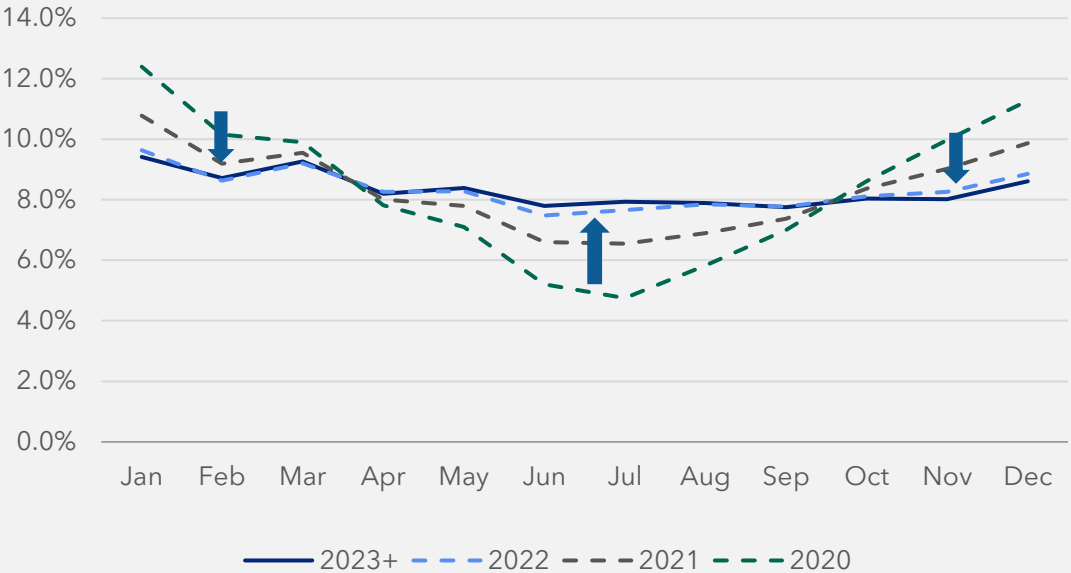
¹Percentage of total portfolio capacity (AER share) which achieved an increase in asset life assumptions following the completion of external due diligence, excluding The Rock wind park (already assuming 30-year lifetime) and Sagres, a hydropower asset.

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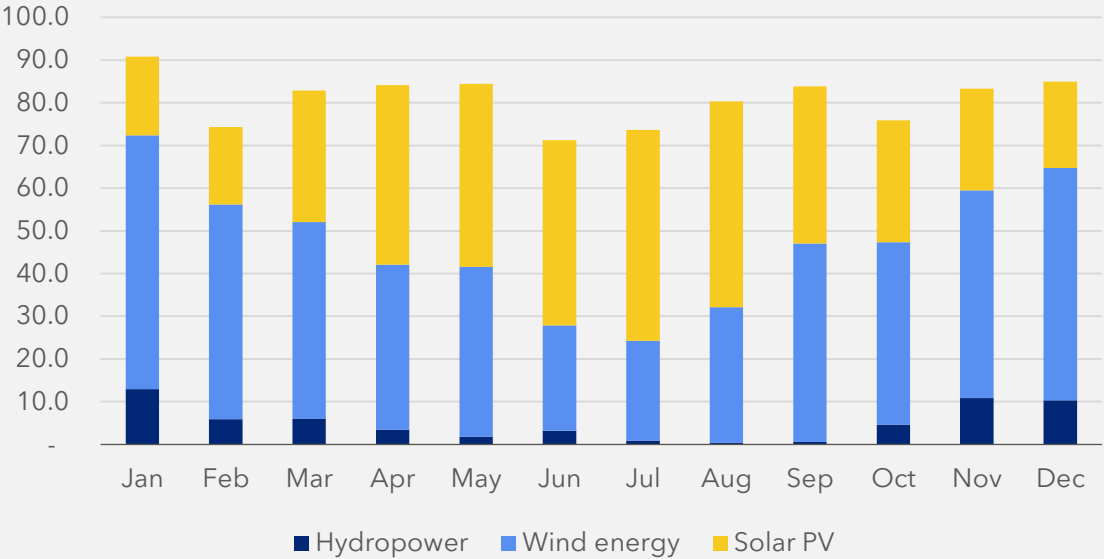
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BALANCED TECHNOLOGY MIX HAS REDUCED VOLATILITY

Expected Monthly Distribution of Production (%)



2023 Actual Monthly Production (GWh)



- Portfolio production profile has progressively stabilised over time as a result of greater exposure to solar PV, reducing the portfolio's reliance on wind production

Technology	Electricity Production (AER Share, GWh)			Load Factors (%)		Technical Availability (%) ¹	
	2023	2022	Variance (%)	2023	2022	2023	2022
Wind	508.5	440.8	15.4%	26.3%	31.9%	94.0%	96.6%
Solar PV	402.6	187.5	114.8%	20.7%	18.9%	99.8%	99.9%
Hydropower	60.8	38.2	59.3%	35.8%	22.5%	98.3%	99.2%
Total	971.9	666.4	45.8%	25.9%	27.1%	97.0%	97.5%

Weather factors	Operational factors
<ul style="list-style-type: none">– Solar PV production broadly in-line with budget– Wind production 16.2% below budget due to lower-than-expected wind speeds across the Nordics and Greece– Hydropower production 7.1% above budget due to higher-than-expected precipitation and water availability– Total 2023 production was 9.4% below budget	<ul style="list-style-type: none">– 45.8% increase in production primarily driven by solar PV expansion, reflecting completion of construction projects and new acquisitions committed in 2022– Technical availability remains high at 97.0%, marginal decrease compared to 2022 due to repair works at Olhava (compensated by an availability guarantee under its O&M contract) and The Rock (expect to be compensated under the existing availability guarantee)

¹Average technical availability based on weighted installed capacity (AER share).

POWER PRICES AND REVENUE

Technology	Country	Average Realised Price (EUR / MWh) ¹			Total Revenue (AER Share, EUR million) ²		
		2023	2022	Variance (%)	2023	2022	Variance (%)
Wind	Denmark, Finland, Norway, Greece	63.0	104.8	(39.9%)	32.0	46.2	(30.6%)
Solar PV	Portugal, Spain	58.8	65.0	(9.5%)	23.7	12.2	94.4%
Hydropower	Portugal	100.9	126.6	(20.3%)	6.1	4.8	27.0%
Total (weighted average)		65.1	98.8	(34.0%)	61.8	63.2	(2.1%)

- Revenue decreased by 2.1% over 2023, primarily due to the lower-than-expected average realised power prices in the Nordics
- Revenue was below budget due to:
 - Declining short-term electricity spot market prices across most portfolio markets, reflecting fall in commodity prices, particularly gas prices
 - Lower than budget production

¹Calculated as total revenue divided by production. ²Includes merchant revenue, contracted revenue & other revenue (e.g. Guarantees of Origin, Electricity Certificates). Desfina contribution based on economic interest (93.0%). Revenue figures sourced from financial statements at the SPV level.

DIVIDEND COVER

Dividend Cover (EUR million) ¹	2023	2022	Variance (%)
Asset income	62.5	63.2	(1.1%)
Asset operating costs	(14.9)	(12.3)	20.3%
Interest and tax	(6.2)	(6.0)	4.0%
Asset underlying earnings	41.4	44.9	(7.7%)
Asset debt amortisation	(11.0)	(10.9)	1.0%
Company and HoldCo ² expenses ^{3,4}	(4.7)	(4.3)	8.6%
RCF interest and fees	(3.4)	(0.6)	487.7%
Total underlying earnings	22.3	29.1	(23.2%)
Dividends paid	21.2	21.2	0.4%
Dividend cover after debt amortisation (x)	1.1x	1.4x	nmf
Dividend cover before debt amortisation (x)	1.6x	1.9x	nmf

Commentary

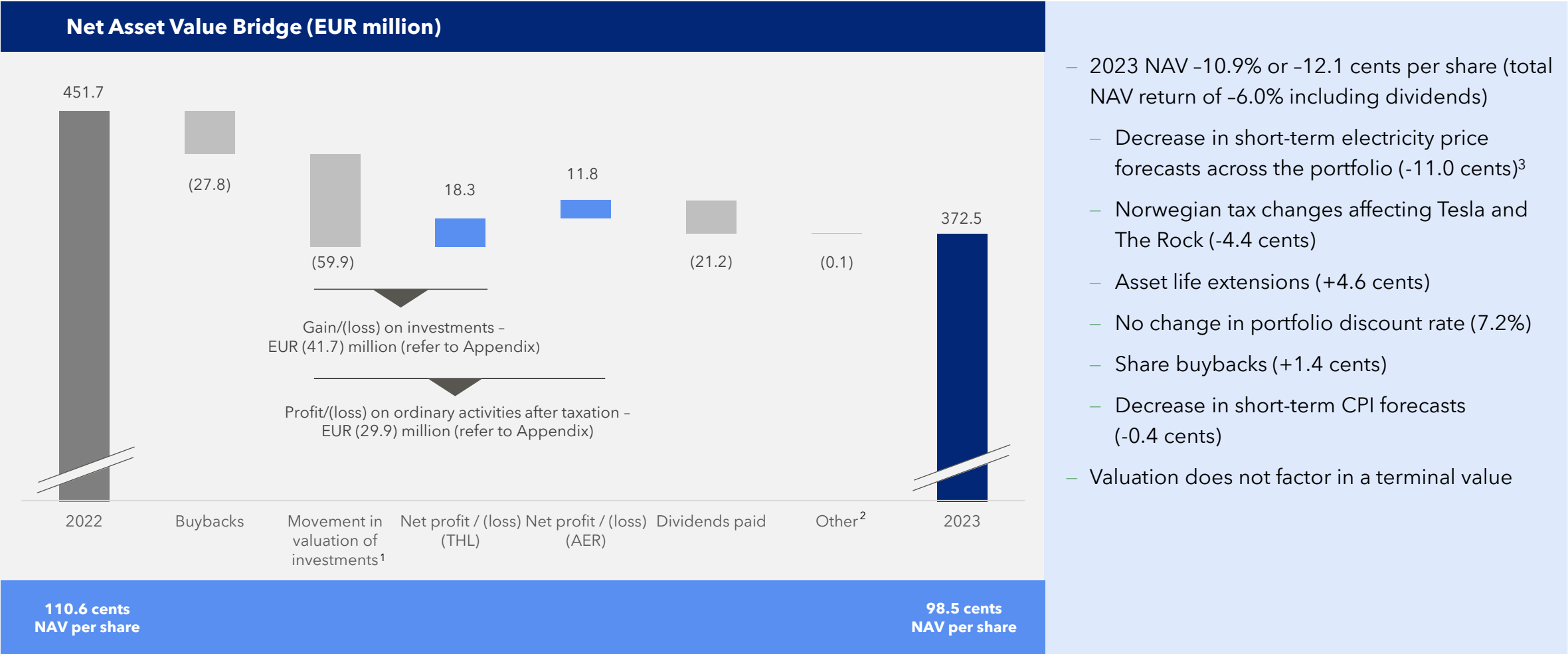
- 2023 dividend cover of 1.1x (1.6x before debt amortisation)
 - Lower than expected power prices and wind production
 - Partial contribution from Guillena (11% of portfolio capacity) which became operational in April 2023
 - Partial contribution from in-the-money PPAs at Jaén and Guillena (combined 22% of portfolio capacity) which commenced in April & August 2023
 - Higher interest and fees associated with RCF utilisation
 - 2023 cash dividend cover of 1.5x (refer to the Appendix for further details)
- Dividend cover of 1.3x (after debt amortisation) expected over the next 5 years based on Q4 2022 NAV assumptions

¹Non-euro currencies converted to EUR as at 31 December 2023. Desfina contribution reflects AER's economic interest (91.5%) rather than voting interest. ²Tesseract Holdings Limited. ³Expenses reflect recurring ordinary costs and expenses at AER and THL level. Legal fees, investment expenses and amortised one-off cost of the Revolving Credit Facility ("RCF") are not included. ⁴2022 figure includes income accrued by AER in relation to shareholder loans provided to construction assets.

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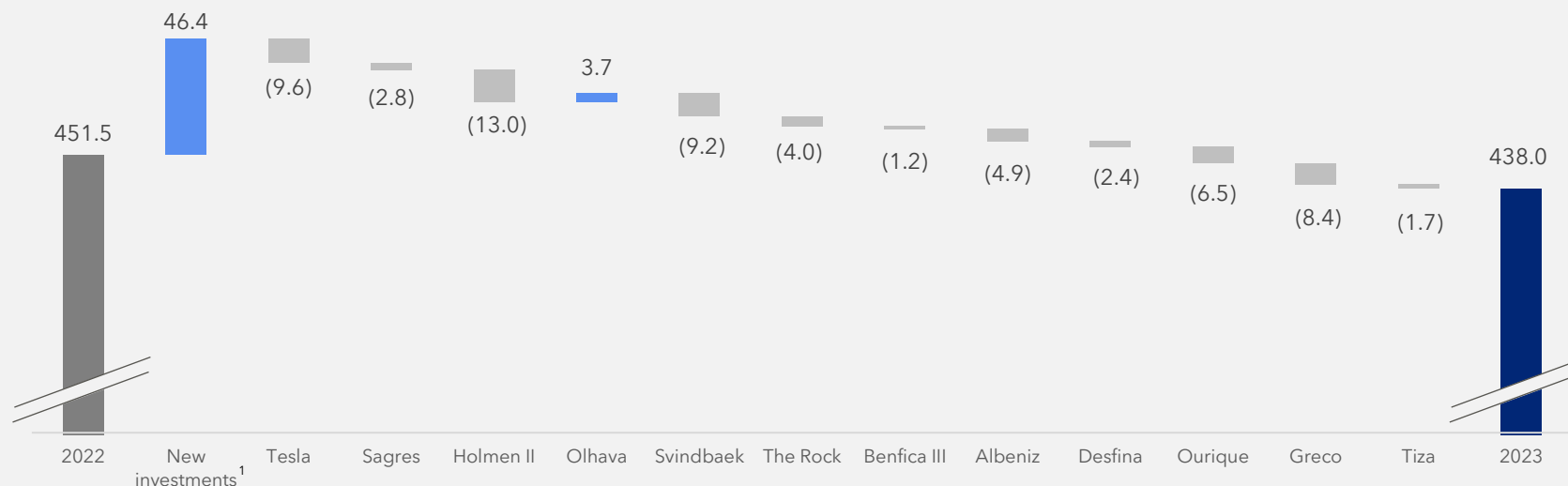
2023 NET ASSET VALUATION BRIDGE



¹Exclude the impact of capital contributions. ²Includes stamp duty on share buybacks. ³Methodology continues to assume an average of two power price curves from independent market analysts over the life of each asset. No forward or futures curves are used.

2023 PORTFOLIO VALUATION

Portfolio Valuation Bridge (EUR million)



- Portfolio valuation decreased by 13.3% (excluding new investments) in light of sharp decrease in short-term power prices and asset cash distributions to the fund
- New investments primarily relate to Project Greco which was announced in 2022
- Tesla and The Rock impacted by Norwegian tax changes
- Olhava valuation increased due to optimisation of financing terms and asset life extension

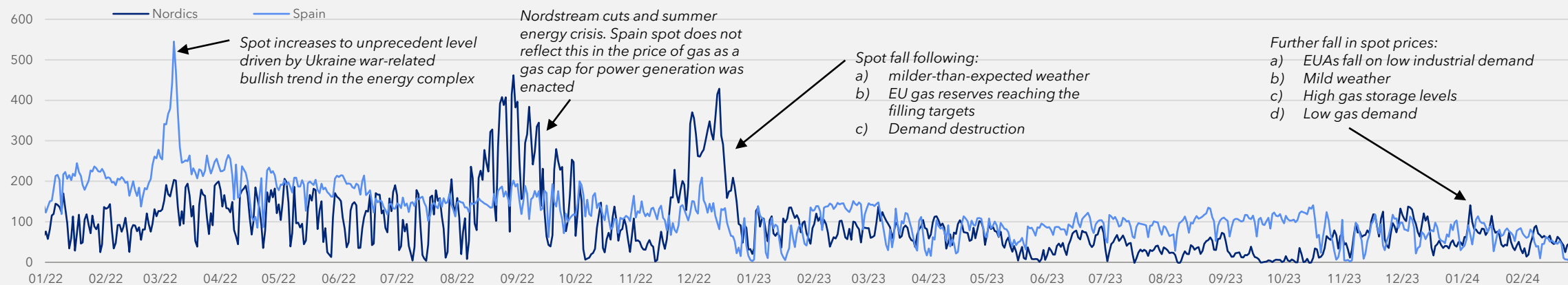
¹Includes new investments in Spanish solar PV portfolio Greco (EUR 45.3 million) and other (EUR 1.1 million).

Portfolio Valuation (EUR million)¹

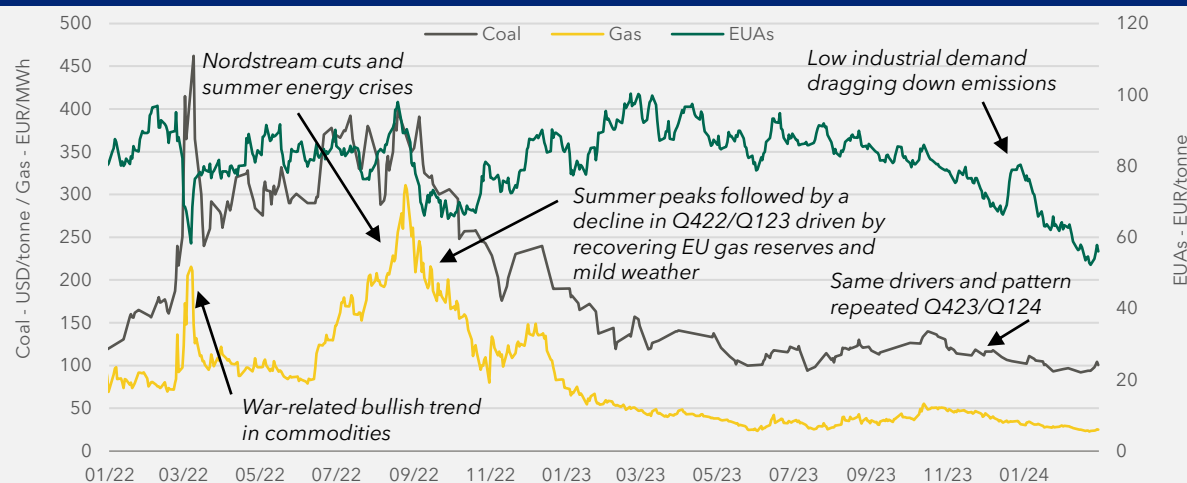
	2023	2022	Variance
Tesla	25.8	35.5	(27.2%)
Sagres	20.1	23.0	(12.4%)
Holmen II	26.5	39.5	(32.9%)
Olhava	30.8	27.2	13.5%
Svindbaek	37.7	46.9	(19.6%)
The Rock	37.7	41.7	(9.5%)
Benfica III	16.1	17.1	(5.6%)
Albeniz	50.5	55.1	(8.4%)
Desfina	26.1	28.5	(8.3%)
Ourique	30.5	36.4	(16.1%)
Greco	103.4	66.5	55.5%
Tiza	32.5	34.1	(4.9%)
Total	438.0	451.5	(3.0%)

POWER PRICE DEVELOPMENTS

Electricity Spot Prices (EUR / MWh)¹



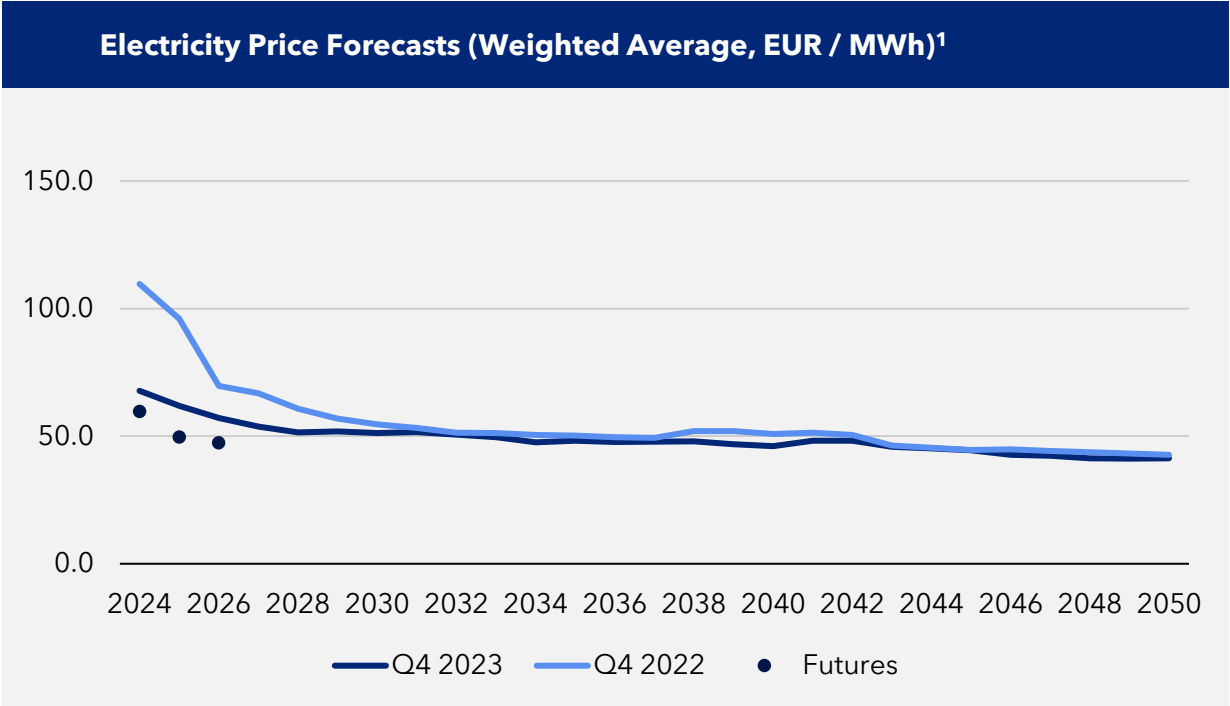
Commodities - Forward Prices¹



- 1** Power prices have followed a downward trend due to decreasing commodities, healthy French nuclear availability, high hydro reservoirs and lower than usual demand, partly due to a marked El Niño winter (warm, wet and windy)
- 2** Asian LNG demand is recovering but still lower than anticipated
- 3** Demand destruction has been acute during 2023 following the implementation of energy-saving measures at European level since mid-2022, addressing the escalation of power prices
- 4** Volatility decreasing as market better supplied

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

POWER PRICE FORECASTS (REAL, 2023)



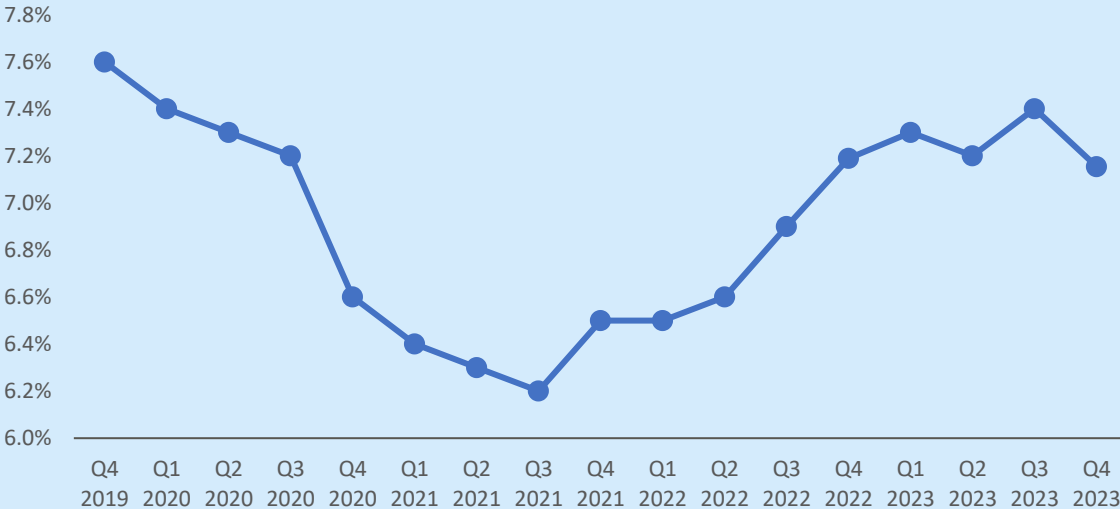
Weighted Average Price (EUR / MWh) ²	2024 - 2028	2029 - 2033	2034 - 2050
Nordic Wind	57.5	57.1	48.8
Iberian Solar	56.1	44.6	41.8
Portfolio Weighted Average³	58.4	50.9	45.4

- Iberian power price forecasts have been lowered in the near term, mirroring lower projected commodity prices
- Prices in the Nordics have been revised downwards in the near term as a result of lower commodity prices and strong hydrologic conditions in Norway
- No significant change in long-term power price projections
- No change in power price forecast methodology (refer to the Appendix for further details)

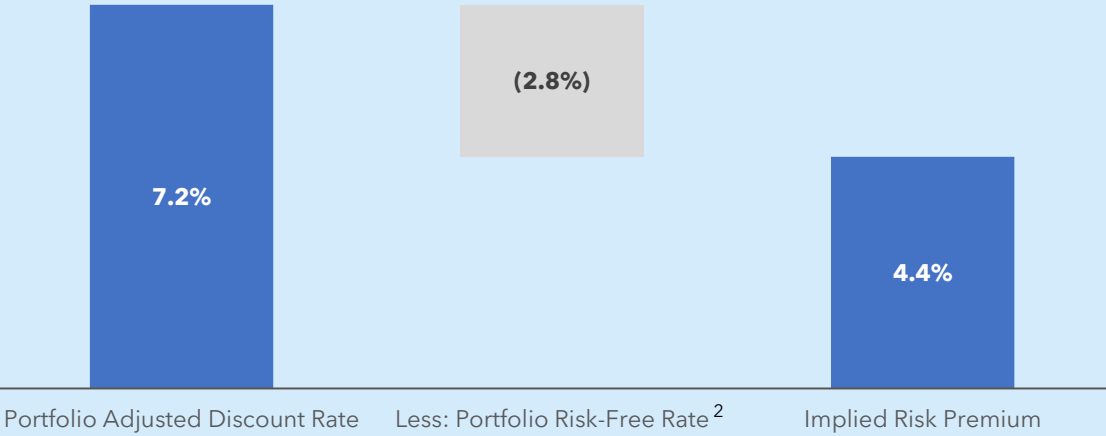
¹Data reflects latest pricing forecast as at 31 December 2023. All power prices are in real terms as at 31 December 2023 and reflect the weighted average captured price, weighting is based on production sold at the market price. ²Weighted average of forecast annual captured prices sourced from third party curve providers. ³Includes power curves for entirety of portfolio, thus including Greek wind farm Desfina and Portuguese hydropower asset Sagres. Weighting is based on production sold at the market price.

DISCOUNT RATE AND INFLATION DEVELOPMENTS

Portfolio Discount Rate Evolution (Before Fund Level Leverage)



2023 Portfolio Discount Rate and Implied Risk Premium¹



- Portfolio discount rate of 7.2% (2022: 7.2%) based on conservative asset level leverage of 21% (excluding the RCF)
- Implied premium of circa 440 bps to the portfolio risk-free rate
- Current share price discount to NAV implies a portfolio discount rate of 9.5%⁴ (excluding the RCF)

Inflation Forecasts (as at Q4 2022 shown in brackets)

	2024	2025	2026	2027	2028	2029+
Eurozone	2.70%	2.10%	2.07%	2.03%	2.00%	2.00%
	(2.12)%	(2.08)%	(2.04)%	(2.00)%	(2.00)%	(2.00)%
Source ³	Refinitiv	Refinitiv	Interpolation	Interpolation	Long-term assumption	Long-term assumption

¹Weighted average of portfolio, not adjusted for fund level leverage. ²As at 31 December 2023. 10-year weighted average portfolio government bond yield as at 31 December 2023. Equivalent UK 10-year gilt yield of 3.5%. ³As at 1 December 2023. Long-term assumption reflects European Central Bank forecasts. ⁴Based on the share price as at 11 April 2024.

POWER PRICES, INFLATION AND NAV SENSITIVITIES

Impact on NAV (cents per share) ¹					NAV Sensitivities (cents per share)		
Year		2024 - 2028 (5 years)	2024 - 2033 (10 years)	Over Asset Life			
Power Prices	+10.0%	+3	+5	+11	Power Prices (-/+10%)	-11	11
	-10.0%	-2	-5	-11	Production (P90/P10) ²	-8	8
Inflation	+50 bps	+2	+3	+5	Discount Rate (+/-0.5%)	-5	6
	-50 bps	-2	-3	-5	Inflation (-/+0.5%)	-5	5
					OPEX (+/-10%)	-5	5
					Asset Life (-/+1 year)	-2	1

¹As at 31 December 2023. ²Sensitivity performed over 10 years.

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MODEST GEARING LEVELS PROVIDE FLEXIBILITY

Debt Metrics (31 Dec 2023, EUR million) ¹	2023	2022	Variance
NAV	372.5	451.7	(17.5%)
Debt ²	194.8	155.2	25.5%
GAV	567.4	606.9	(6.5%)
Total debt (% of GAV)	34.3%	25.6%	9 bps
Project debt maturity (years)	13.9	14.6	(0.7) years
Project debt interest rate ³	2.6%	2.5%	7 bps
RCF interest rate ⁴	5.7%	3.5%	217 bps

- Modest gearing of 34.3% at low cost
- Significant headroom vs. debt restrictions (50% of GAV)
- EUR 11.1 million⁵ of project level debt repaid in 2023 from operating cash flow
- Project level debt is non-recourse, largely fully amortising and fixed rate
- Solar PV refinancing closed in January 2024, proceeds used to repay the RCF:
 - EUR 50 million, 5-year non-recourse debt facility provided by ING
 - 90% of principal hedged at a fixed interest rate
- RCF maturity extended by 12 months to April 2025

¹Foreign currency values converted to EUR as at 31 December 2023. Data represents AER's share of debt. AER share of Desfina debt based on voting interest. ²Debt corresponds to senior debt secured at project level and RCF at HoldCo level. ³Weighted average all-in interest rate for EUR denominated debt (excl. RCF). DKK denominated debt has an average weighted interest rate of 2.7% (2022: 2.8%). ⁴1-month EURIBOR plus margin of 1.85%. ⁵Includes FX gains of EUR 0.1 million.

CAPITAL ALLOCATION

Dividends

1

- Objective to progressively grow the dividend over the medium term
- 2024 dividend target: 5.79 cents per share (+5.0% growth vs. 2023)⁴

Share Buybacks

2

- Completed EUR 27.8 million share buyback programme in June

Investments

3

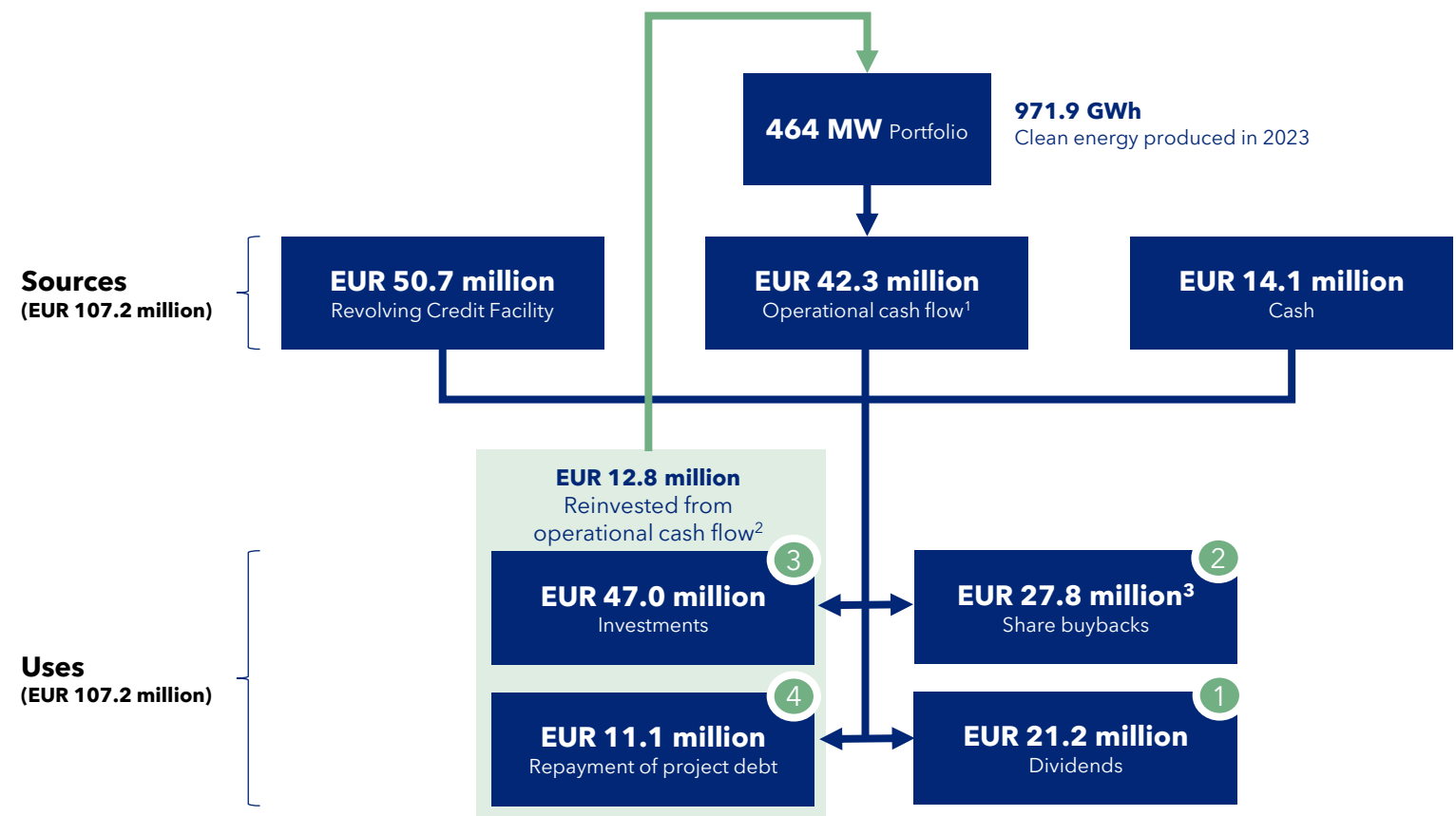
- Final payment of EUR 47.0 million made following completion of Guillena (part of the Greco portfolio)
- No new investments in 2023

Debt

4

- EUR 11.1 million of project level debt repaid from operating cash flow in 2023

2023 Capital Allocation



¹Adjusted net cash flow of 31.2 million, plus debt amortisation of 11.1 million. Refer to the Appendix for further details. ²Operational cash flow contributed to investments (EUR 1.6 million) plus debt repayments funded from operational cash flow (EUR 11.1 million). ³Excluding fees and stamp duty. ⁴This is a target only and not a forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the company's expected or actual results or returns.

CONCLUSION

Performance	Portfolio
<ul style="list-style-type: none">– Solid 2023 performance despite power price movements. Dividend fully covered– 1.3x dividend cover expected over the next five years (after debt amortisation)	<ul style="list-style-type: none">– Fully operating and diversified portfolio which supports a progressive dividend– Various portfolio initiatives being explored to further optimise value

Capital Allocation	Initiatives
<ul style="list-style-type: none">– Shareholder oriented approach to capital allocation– Modest levels of gearing, which provides flexibility	<ul style="list-style-type: none">– Substantial progress made– Review of broader options ongoing

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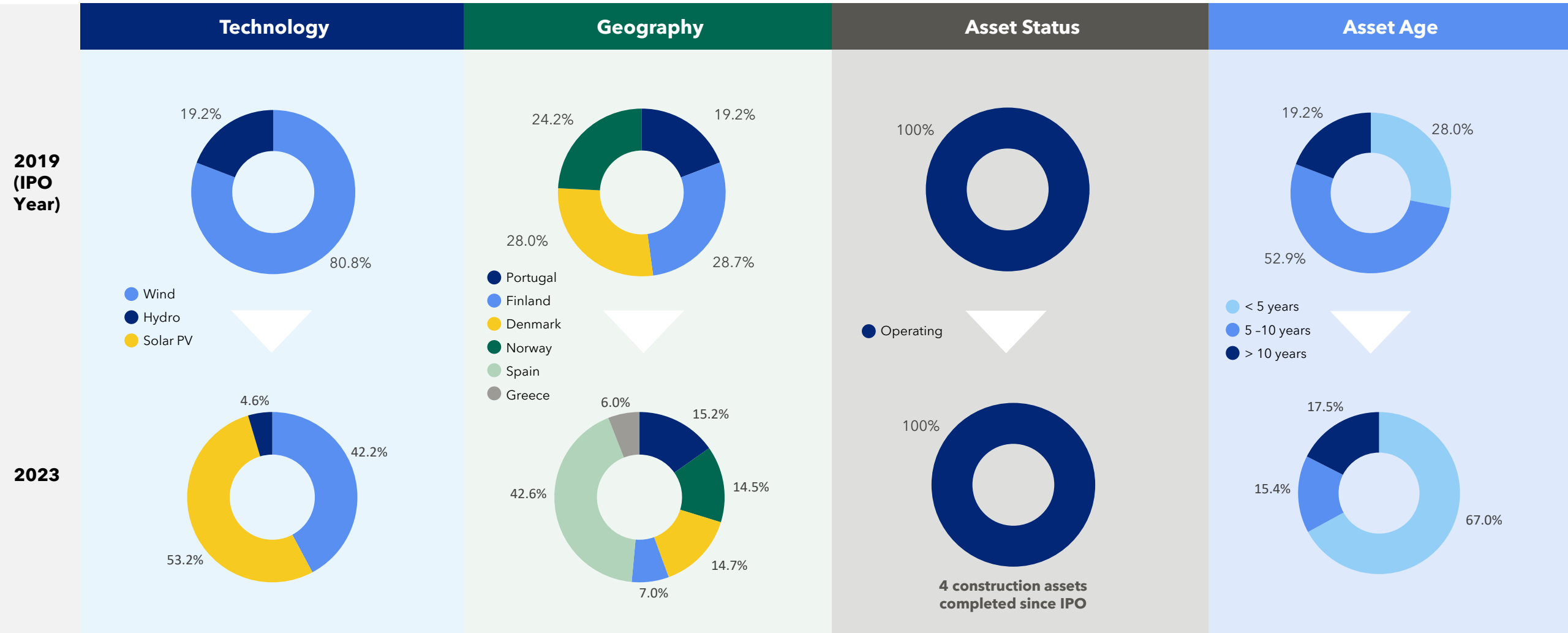
PORTFOLIO SUMMARY



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	24.2%	July 2019
Sagres	Hydropower	Portugal	107.6 MW	Operational	1951-2006	n.a. ⁵	Various	FiT	EDP/Renta	18.0% ⁶	22.9%	July 2019
Holmen II	Wind energy	Denmark	18.0 MW	Operational	2018	25y	Vestas	FiP	Energi Danmark	100.0%	30.7%	July 2019
Olhava	Wind energy	Finland	34.6 MW	Operational	2013-2015	30y	Vestas	FiT	Finnish Energy	100.0%	31.8%	September 2019
Svindbaek	Wind energy	Denmark	32.0 MW	Operational	2018	29y	Siemens	FiP	Energi Danmark	99.9%	15.7%	December 2019 & March 2020
The Rock	Wind energy	Norway	400.0 MW	Operational	2022	30y	Nordex	PPA	Alcoa	13.7% ⁶	52.8%	June 2020
Benfica III	Solar PV	Portugal	19.7 MW	Operational	2017, 2020	40y	AstroNova	PPA	Axpo	100.0%	0.0%	October 2020
Albeniz	Solar PV	Spain	50.0 MW	Operational	2022	40y	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	53.9% ⁸	December 2020
Ourique	Solar PV	Portugal	62.1 MW	Operational	2019	40y	Suntec	CfD	ENI	50.0% ⁶	0.0%	June 2021
Greco	Solar PV	Spain	100.0 MW	Operational	2023	40y	Jinko	PPA	Statkraft	100.0%	0.0%	March 2022
Tiza	Solar PV	Spain	30.0 MW	Operational	2022	40y	Canadian Solar	PPA	Axpo	100.0%	0.0%	June 2022
Total (AER share)			463.8 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 level calculated as a percent of debt plus fair value as at 31 December 2023. Excludes recent solar PV financing, refer to the Debt Summary in the Appendix for further details. ⁵21 individual assets. Approximately 9 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 91.5%. ⁸Calculation based on voting interest.

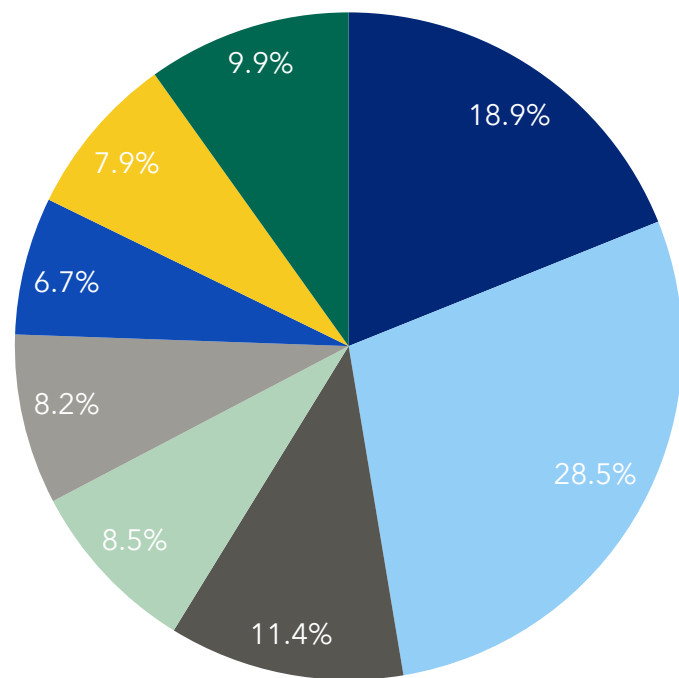
PORTFOLIO ALLOCATION¹



¹Allocation is based on fair value of the assets (excluding fund level assets and liabilities).

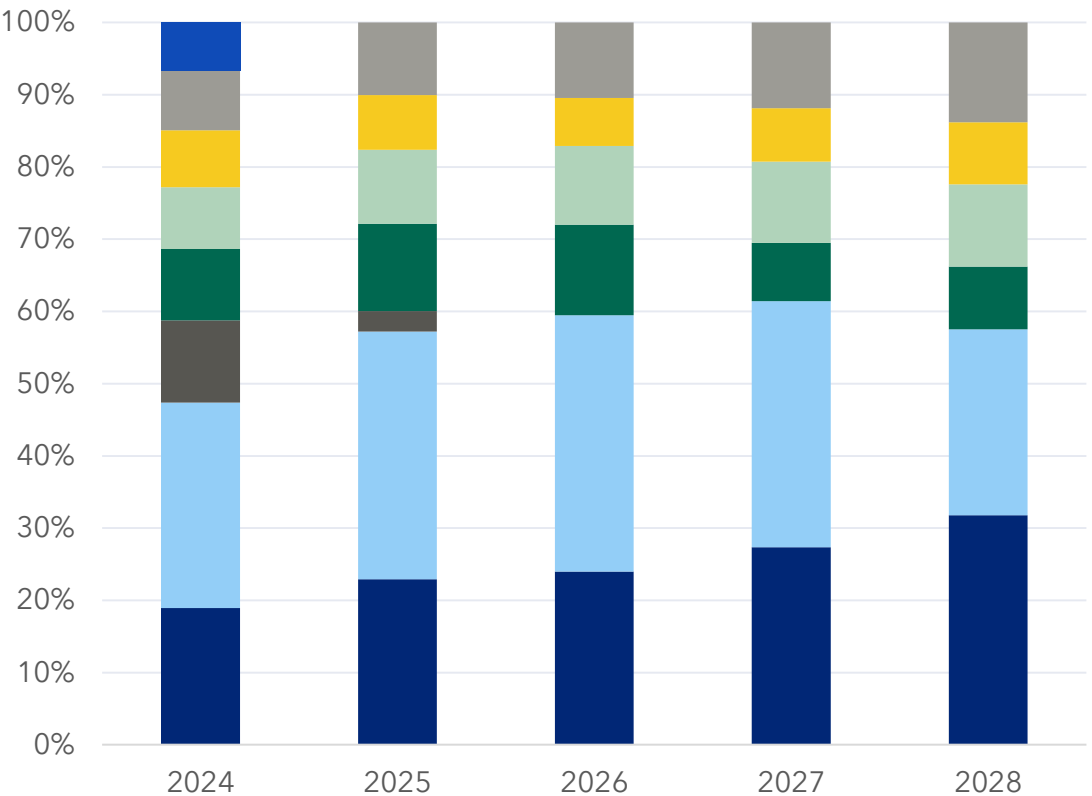
COUNTERPARTY EXPOSURE

2024 Counterparty Exposure by Contracted Revenue
(AER Share, %)



■ DAPEEP ■ Statkraft ■ Finnish Energy ■ EDP / Renta

Counterparty Exposure by Contracted Revenue 2024 - 2028
(AER Share, %)



■ Alcoa Norway ■ ENI ■ Axpo ■ Energi Danmark

MODELLING APPROACH TO POWER PRICES

Overview

- Power price forecasts are specific to each country, technology and pricing zone, where applicable
- Technology mix:
 - Wind and solar PV → average of real power prices sourced from two analyst curve providers
 - Hydro → real power prices sourced from three analyst curve providers
- Power price curve analysis:
 - Curve providers release updates quarterly, which are used in the quarterly portfolio valuation process
 - Capture rates sourced from curve providers are applied to wholesale power price forecasts to calculate revenue
 - Capture rates are specific to country/region and technology
 - Clawback or price caps applied directly, where applicable
 - Guarantees of origin and el-certificates included, pricing sourced from independent curve provider
- Movements in quarterly power price forecasts are analysed and assessed by Aquila's Markets Management Group (MMG)
- No futures used in valuation process

Inputs into Curve Provider Forecasts

INPUTS



Commodity prices



Electricity demand & interconnectors



Policy and market updates



Renewables costs & profiles

MODEL



Investment economics model



Wholesale market model

OUTPUT



Power market projections

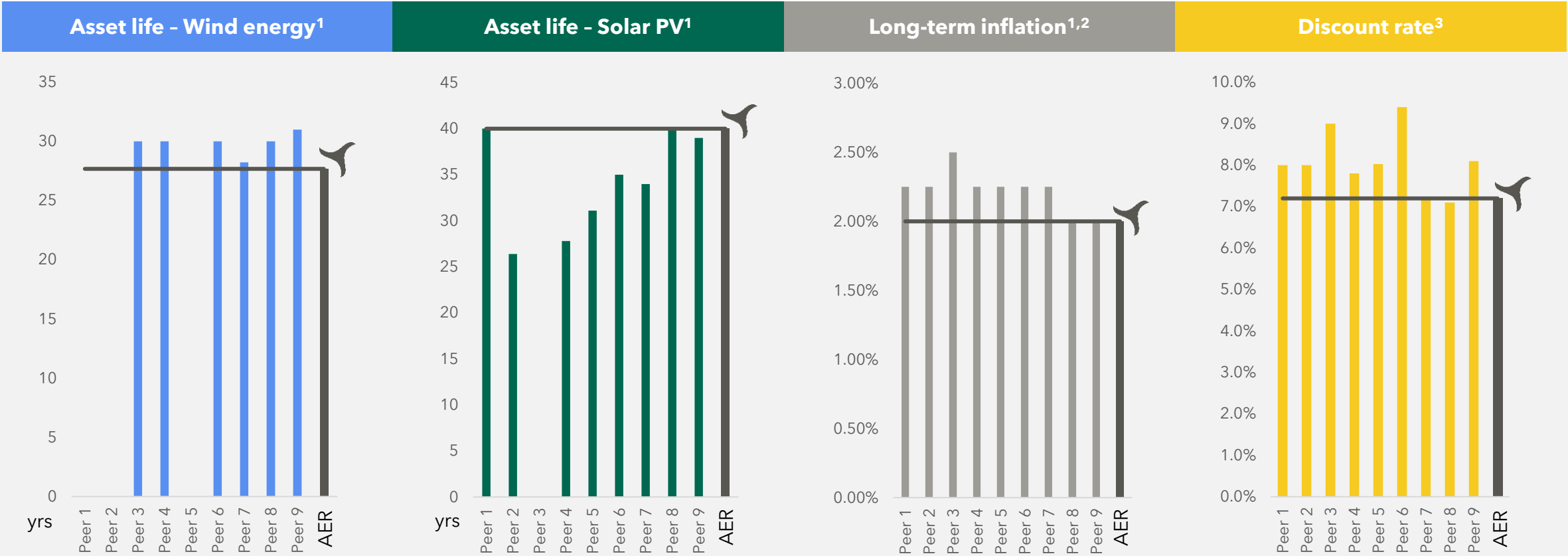
VALUATION ASSUMPTIONS

Metric		2023	2022
Levered discount rate (asset level)	Weighted average	7.2%	7.2%
Remaining asset life (Weighted Average) ¹	Wind energy	22 years	22 years
	Solar PV	36 years	29 years
	Hydropower	9 years	10 years
Operating life (Weighted Average) ²	Wind energy	28 years	26 years
	Solar PV	40 years	30 years
	Hydropower	n/a	n/a
Long-term inflation	Weighted average	2.0%	2.0%

10-Year Government Bond Yield	% of Portfolio Fair Value ³	Yield (%) ⁴
Norway	14.5%	3.3%
Denmark	14.7%	2.2%
Finland	7.0%	2.6%
Portugal	15.2%	2.6%
Spain	42.6%	3.0%
Greece	6.0%	3.1%
Portfolio weighted average	100.0%	2.8%
UK		3.5%

¹Remaining asset life based on net full load years. 2023 figures reflect asset life extensions. ²Asset life assumption from date of commissioning. 2023 figures reflect asset life extensions. ³Allocation is based on a fair value of the assets (excluding fund level assets and liabilities) as at 31 December 2023. ⁴10-year government bond yields as at 31 December 2023, note this is shown for comparison purposes only.

VALUATION ASSUMPTION BENCHMARKING



¹Average asset life and inflation assumptions disclosed by listed peers, based on latest available data. ²Based on latest available data. Note geographic and currency differences may apply. ³Discount rate based on latest available data, note presentation reflects a combination of levered and unlevered discount rates depending on peer disclosure. AER's discount rate is levered at the asset level only.

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



Dr. Patricia Rodrigues

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

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 and Macquarie Infrastructure and Real Assets

Currently, Non-Executive Director of Legal & General Assurance Society Ltd



David MacLellan

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

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



Kenneth MacRitchie

Member of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

Was a partner at the global law firm Clifford Chance and, thereafter, at Shearman & Sterling where he served on their Management Board



Myrtle Dawes

Member of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

Myrtle has over 30 years' experience in the energy sector, both in the UK and overseas, covering leadership roles in engineering, project management, technology and digital transformation

Currently, she is CEO of the Net Zero Technology Centre and Non-Executive Director at FirstGroup plc

CASH DIVIDEND COVER

Cash Dividend Cover (EUR million) ¹	2023	2022	Variance (%)
Company			
Net cash flow from operating activities	16.3	16.9	(3.8%)
Investment advisory fee funded by share issuance	-	1.3	n/a
HoldCo			
Net cash flow from operating activities	9.6	(2.7)	(459.7%)
Adjustments			
Shareholder loan and equity repayments ²	9.5	10.6	(10.1%)
RCF interest and fees	(4.2)	(1.3)	217.4%
Acquisition of accrued interest from shareholder loan	-	1.5	n/a
Asset cash flow used for investment activities ³	1.6	-	n/a
Consolidation adjustments	(1.2)	(2.6)	(54.2%)
Other ⁴	(0.5)	0.3	259.3%
Adjusted net cash flow	31.2	24.0	30.1%
Dividends paid	(21.2)	(21.2)	0.4%
Cash dividend cover (x)	1.5x	1.1x	n/a

¹Non-euro currencies converted to EUR as at 31 December 2023. Desfina contribution reflects AER's economic interest rather than voting interest (91.5%). ²Distributions from operating activities in the form of shareholder loan and equity repayments. ³Part of Guillena PAC payment made by the operating company. ⁴Capitalisation of shareholder loan interest.

SUMMARY INCOME STATEMENT

EUR k	2023			2022		
	Revenue	Capital	Total	Revenue	Capital	Total
Unrealised (loss)/gain on investments	-	(41,675)	(41,675)	-	41,778	41,778
Net foreign exchange losses	-	(24)	(24)	-	(13)	(13)
Interest income	15,312	-	15,312	15,929	-	15,929
Dividend income	1,200	-	1,200	1,200	-	1,200
Investment advisory fees	(2,896)	-	(2,896)	(3,150)	-	(3,150)
Other expenses	(1,814)	-	(1,814)	(1,565)	-	(1,565)
Profit on ordinary activities before finance costs and taxation	11,802	(41,699)	(29,897)	12,414	41,765	54,179
Finance costs	(1)	-	(1)	(75)	-	(75)
Taxation	-	-	-	-	-	-
Profit on ordinary activities after taxation	11,801	(41,699)	(29,898)	12,339	41,765	54,104
Return per ordinary share (cents)	3.03	(10.72)	(7.69)	3.02	10.24	13,26

SUMMARY CASH FLOW

EUR k	2023	2022
Operating activities		
(Loss)/profit on ordinary activities before finance costs taxation	(29,897)	54,179
Adjustment for unrealised losses / (gains) on investments	41,675	(41,778)
Working capital adjustments	4,510	4,527
Net cash flow from operating activities	16,288	16,928
Investing activities		
Purchase of investments	-	(71,369)
Shareholder loan repayments during the year	14,563	31
Net cash flow from/(used in) investing activities	14,563	(71,338)
Financing activities		
Proceeds of share issues	-	1,326
Share issue costs	-	(58)
Share buybacks ¹	(27,964)	-
Dividend paid	(21,247)	(21,165)
Finance costs	(1)	(75)
Net cash flow from/(used in) financing activities	(49,212)	(19,972)
Decrease in cash	(18,361)	(74,382)
Cash and cash equivalents at the beginning of the period	19,893	94,275
Cash and cash equivalents at end of period	1,532	19,893

¹Including fees and stamp duty.

SUMMARY BALANCE SHEET

EUR k	2023	2022
Assets		
Cash and cash equivalents	1,532	19,893
Trade and other receivables	96	5,630
Investments at fair value through profit or loss	372,403	428,641
Liabilities		
Other creditors	(1,490)	(2,514)
Net assets	372,541	451,650
Net assets per share (cents)	98,52	110.64

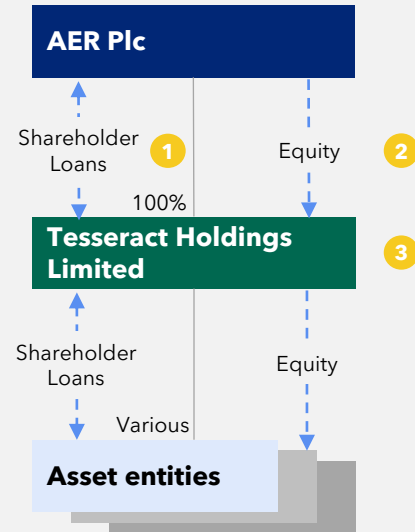
RECONCILIATION - INCOME STATEMENT



- Given AER 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
- AER's audited accounts are presented on a stand-alone basis (representing Aquila European Renewables Plc)

Aquila European Renewables (AER Plc)			
Income Statement (EUR k)		2023	2022
3	(Losses)/gains on investments	(41,675)	41,778
	Net foreign exchange losses	(24)	(13)
1	Interest income	15,312	15,929
2	Dividend income	1,200	1,200
	Investment advisory fees	(2,896)	(3,150)
	Other expenses	(1,814)	(1,565)
	(Loss)/profit on ordinary activities before finance costs and taxation	(29,897)	54,179
	Finance costs	(1)	(75)
	Taxation	-	-
	(Loss)/profit on ordinary activities	(29,898)	54,104
Tesseract Holdings Limited			
Income Statement (EUR k)		2023	2022
4	Interest income	19,145	14,327
5	Dividend income	9,445	4,988
6	Gains/(losses) on investments	(49,069)	41,313
	Expenses	(296)	(333)
	Currency gains/(losses)	(6)	(6)
	Profit/(loss) on ordinary activities before finance costs and taxation	(20,781)	60,289
1	Finance costs	(19,448)	(17,311)
	Taxation	(246)	-
	Profit/(loss) on ordinary activities	(40,475)	42,978
2	Dividend payments	(1,200)	(1,200)
	Profit/(loss) on ordinary activities after dividend payments	(41,675)	41,778

RECONCILIATION - BALANCE SHEET



Aquila European Renewables (AER Plc)		
Balance Sheet (EUR k)	2023	2022
Assets		
Cash	1,532	19,893
Trade and other receivables	96	5,630
Portfolio value	372,403	428,641
Liabilities		
Creditors	(1,490)	(2,514)
Net assets	372,541	451,650

Portfolio Value Breakdown (EUR k)	2023	2022
Equity investments	114,527	114,527
Unrealised gains/(loss)	23,988 B	65,663 A
Shareholder loans	233,888	248,451
Total	372,403	428,641
Movement in unrealized (loss)/gains (AER P&L)	A — B	41,675

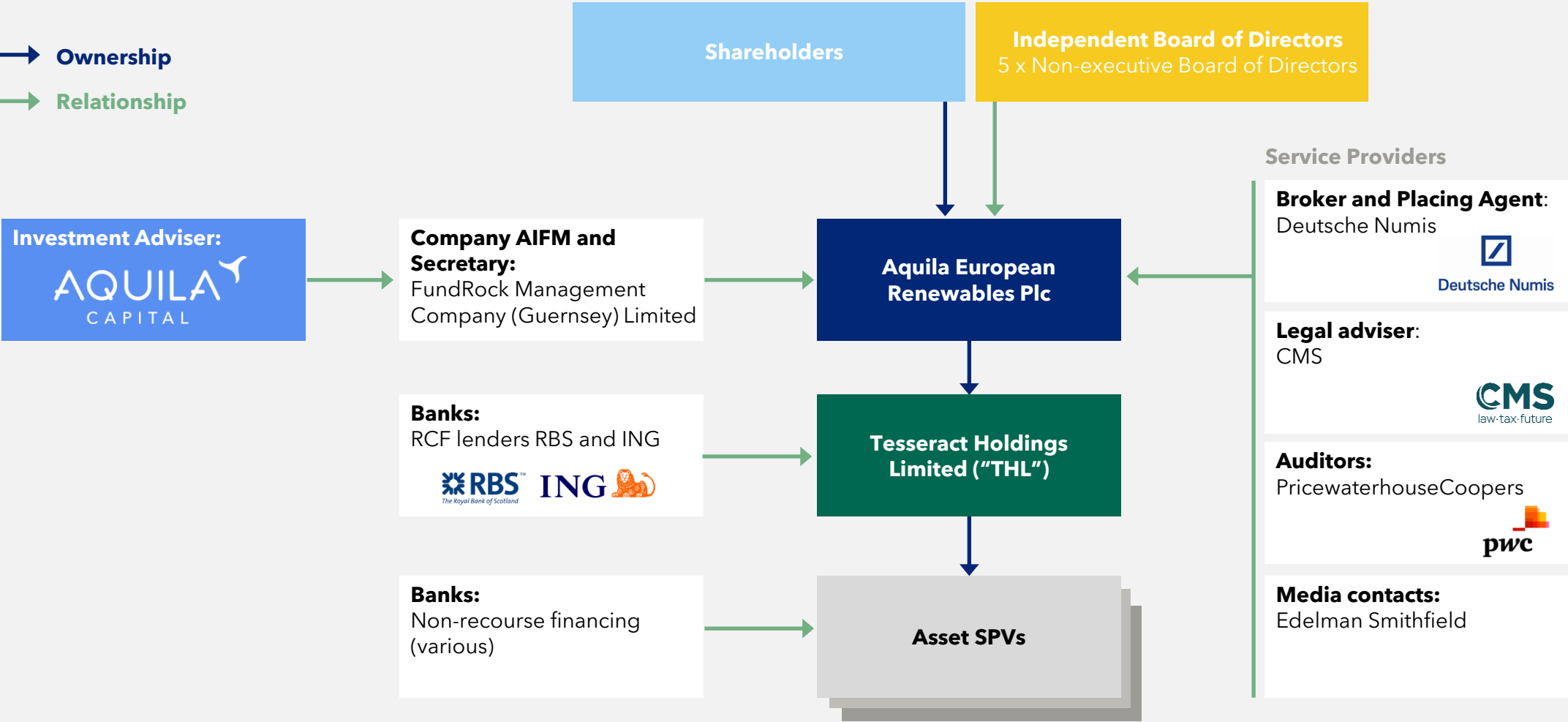
DEBT SUMMARY

Project	AER Share	Drawn Debt (EUR m) ¹ as at 31 Dec 23	Drawn Debt (EUR m) ¹ as at 11 Apr 24	Currency	Bullet / Amortisation	Maturity	Hedged % (April 24)	Type
Tesla	25.9%	8.2	8.0	EUR	Partly amortising	Mar 2029	100.0%	Bank Debt
Sagres	18.0%	6.0	6.0	EUR	Fully amortising	Jun 2033	70.0%	Bank Debt
Olhava	100.0%	14.4	14.4	EUR	Fully amortising	Dec 2030 / Sep 2031	100.0%	Bank Debt
Holmen II	100.0%	11.8	11.8	DKK	Fully amortising	Dec 2037	96.3%	Bank Debt
Svindbaek	99.9%	7.0	7.0	DKK	Fully amortising	Dec 2037	100.0%	Bank Debt
USPP	13.7%	31.2	31.2	EUR	Fully amortising	Sep 2045	100.0%	Debt Capital Markets
The Rock Green Bond	13.7%	11.0	11.0	EUR	Bullet	Sep 2026	100.0%	Debt Capital Markets
Desfina	89.0%	30.5	30.5	EUR	Fully amortising	Dec 2039	100.0%	Bank Debt
Albeniz	100%	-	11.0	EUR	Partly amortising	Dec 2028	90.0%	Bank Debt
Greco (Jaén)	100%	-	12.3	EUR	Partly amortising	Dec 2028	90.0%	Bank Debt
Greco (Guillena)	100%	-	17.0	EUR	Partly amortising	Dec 2028	90.0%	Bank Debt
Tiza	100%	-	9.8	EUR	Partly amortising	Dec 2028	90.0%	Bank Debt
Subtotal		120.1	169.9				95.7%²	
RCF	100.0%	74.7	26.1	EUR		Apr 2025	0.0%	Bank Debt
Total		194.8	196.0				83.0%³	

¹Foreign currency values converted to EUR as at 31 December 2023. Data represents AER share of debt. AER share of Desfina debt based on voting interest. ²98.5% as at 31 December 2023. ³60.7% as at 31 December 2023.

STRUCTURE

➡ Ownership
➡ Relationship



Source: Aquila Capital Investmentgesellschaft mbH, as at 31 December 2023.

KEY TERMS

Aquila European Renewables 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	2024: 5.79 cents per 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 5 directors
Investment adviser	Aquila Capital Investmentgesellschaft mbH
AIFM	FundRock Management Company (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 300 million: 0.75% of NAV (+ VAT)</p> <p>≥ EUR 300 million ≤ EUR 500m: 0.65% of NAV (+ VAT)</p> <p>> EUR 500 million: 0.55% of NAV (+ VAT)</p>
Shareholder alignment	<ul style="list-style-type: none"> – Continuation vote in September 2024 – 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 shares or assume that the company will make any distributions at all.

PERFORMANCE SUMMARY SINCE IPO

	2019	2020	2021	2022	2023
Market capitalisation (EUR million)	167	338	415	377	297
NAV (EUR million)	159	317	417	452	373
# investments	5	9	10	12	12
# countries	4	6	6	6	6
MW capacity (AER share)	133	198	229	414	464
Contracted revenue (%)	72.5%	73.9%	68.5%	51.9%	52.1%
Total shareholder return per share (%)	8.6%	2.0%	0.5%	(4.5%)	(9.0%)
Total NAV return per share (%)	5.6%	0.7%	7.6%	12.9%	(6.0%)
Dividend per share (EUR cents)	1.5	4.0	5.0	5.3	5.5
Dividend cover	1.6x ¹	1.1x	1.1x	1.4x	1.1x

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

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The Fund is incorporated and registered in England and Wales as a public company limited by shares under the Companies Act 2006 (as amended). A prospectus has been issued for the Fund, which is, together with further documents and information available free of charge via website at <https://www.aquila-european-renewables.com/>.

The term Aquila Capital refers to companies making alternative and real asset investments as well as sales, fund-management and service companies of Aquila Capital ("Aquila Capital" comprises Aquila Capital Holding GmbH and its affiliates in the sense of sec. 15 et seq. of the German Stock Corporation Act (AktG)).

The CO₂eq 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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