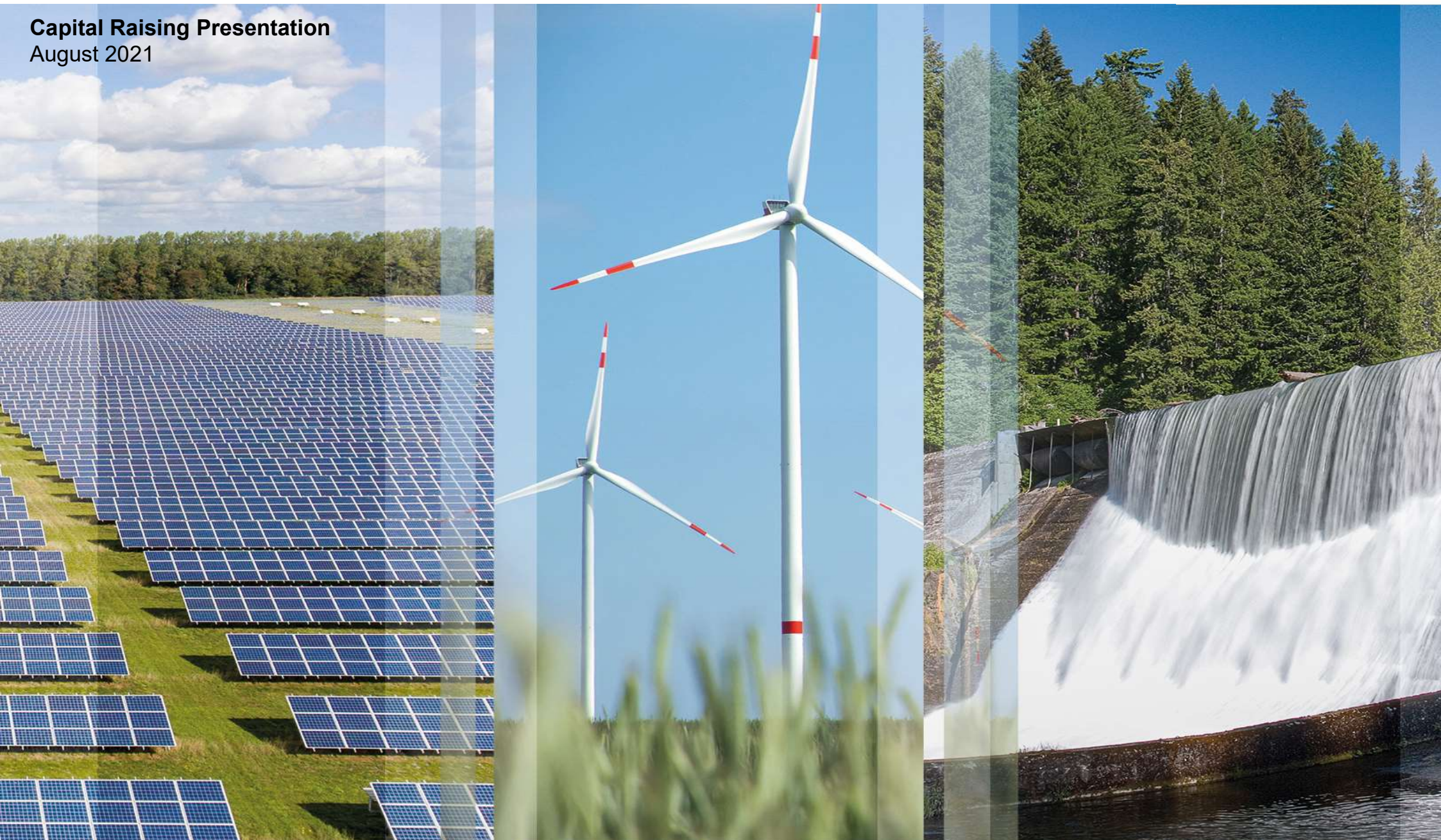


Aquila European Renewables Income Fund Plc



Capital Raising Presentation
August 2021

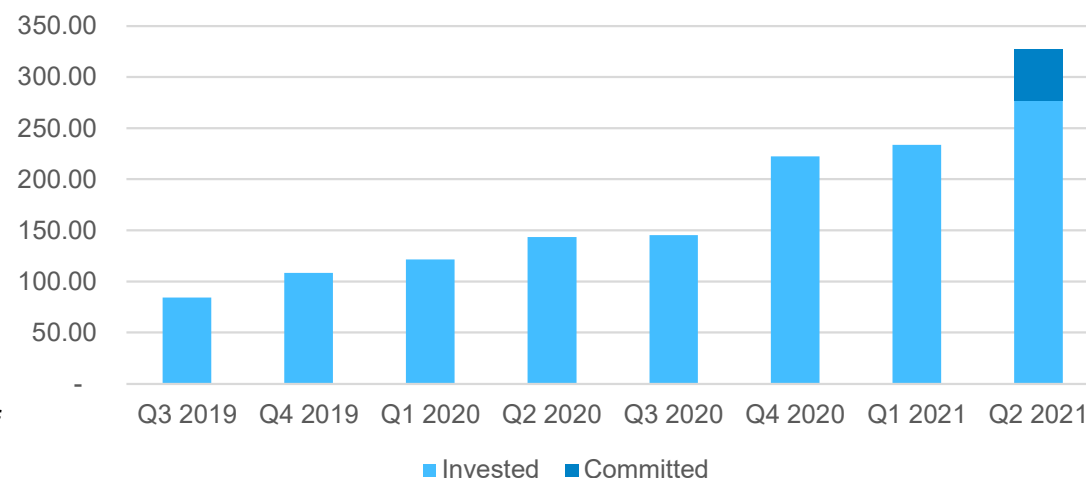


Track Record Since IPO

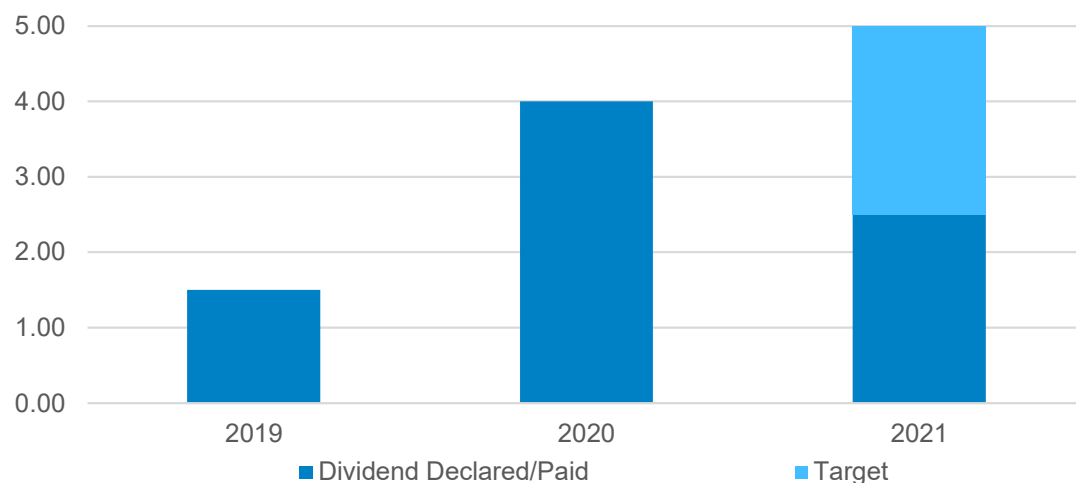
Summary¹

- Deployed or committed capital of over EUR 327 million since IPO
- Aggregate dividends paid or declared since IPO: c. EUR 16m
- Dividend targets achieved in 2019 and 2020. Dividend fully covered
- FY21 dividend target of EUR 5 cents per ordinary share
- Aim of increasing dividends progressively over the medium term
- Consistent trading premium to NAV per ordinary share
- Total shareholder return of 17.8% since IPO. NAV per share total return of 8.3% since IPO

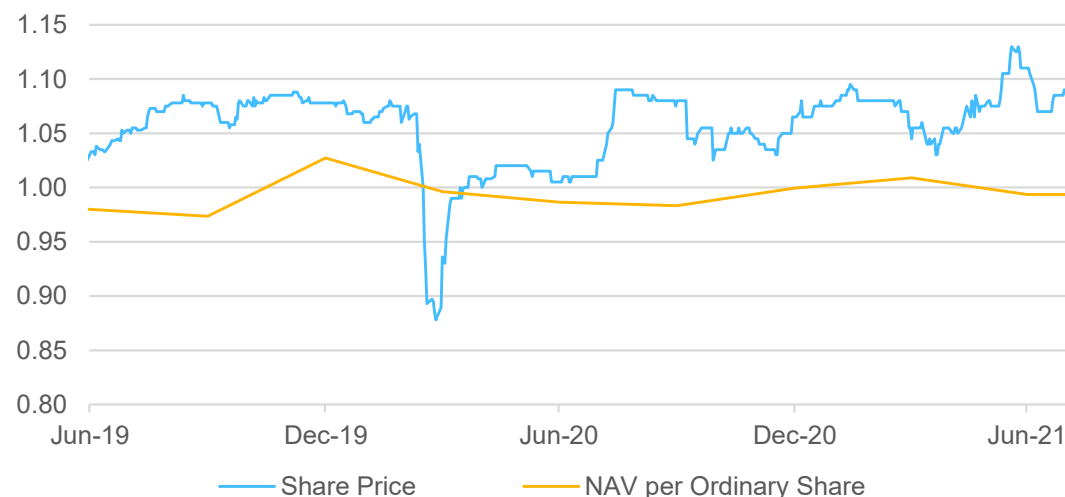
Capital Deployment (EUR m)²



Dividends per Ordinary Share (Cents per Ordinary Share)



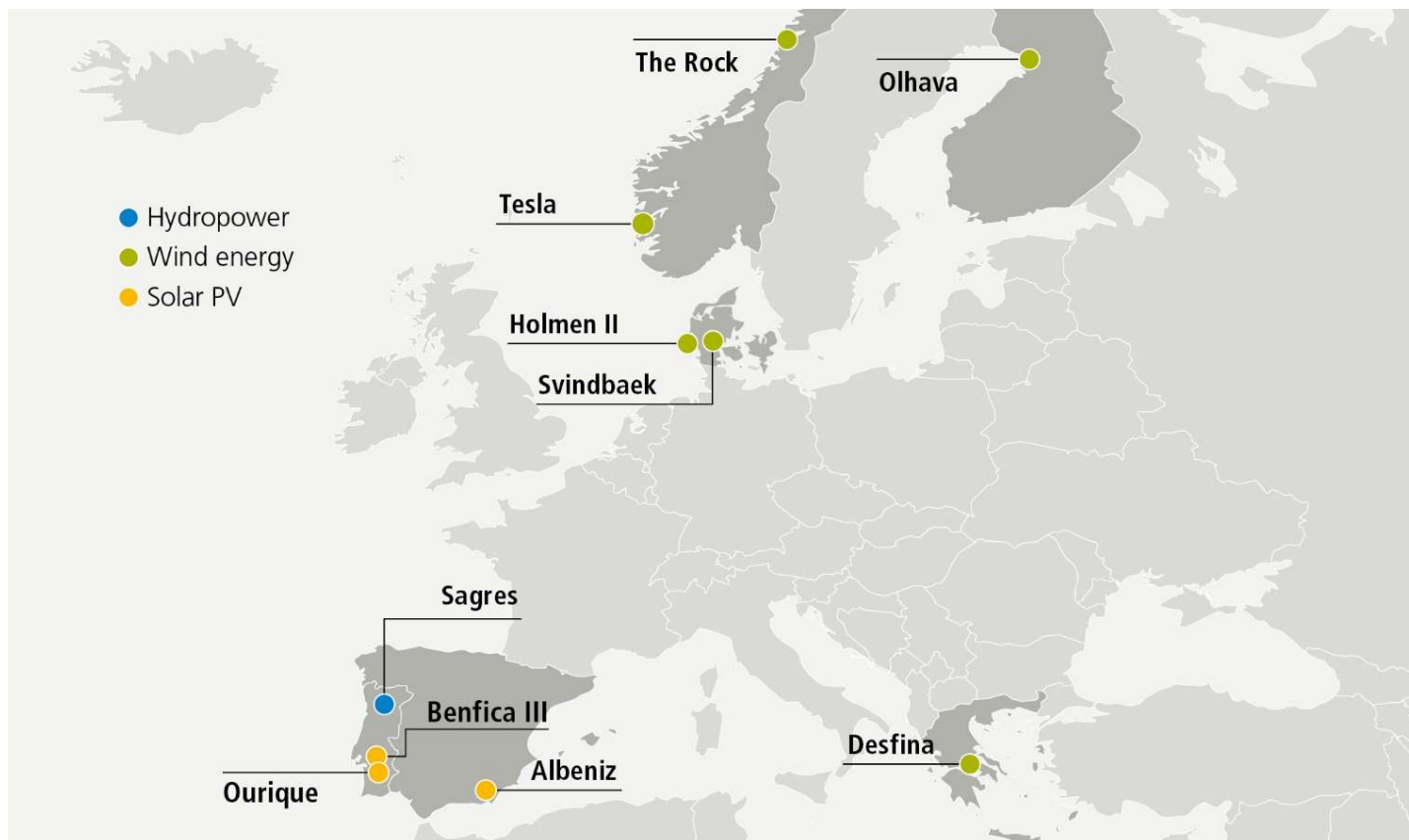
NAV per Ordinary Share Development (EUR per Ordinary Share)



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.

Portfolio Snapshot



Key Statistics – 30 June 2021¹

10

Investments

32

Operating assets²

2

projects under construction

6

Countries

332.3 MW

Operating capacity

~24

Remaining asset life (years)³

70%+

Contracted revenue⁴

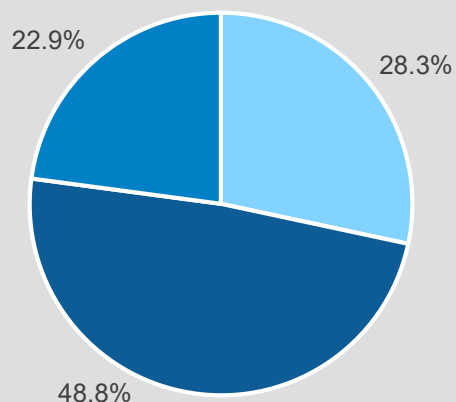
25.4%

Leverage⁵

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. Weighting based on purchase price or equity invested. ⁴Approximately 71.7% of revenue contracted over the first five years (on a present value basis). ⁵Leverage based on AERIF share of debt as a percentage of total Gross Asset Value. AERIF share of Desfina debt is based on voting interest.

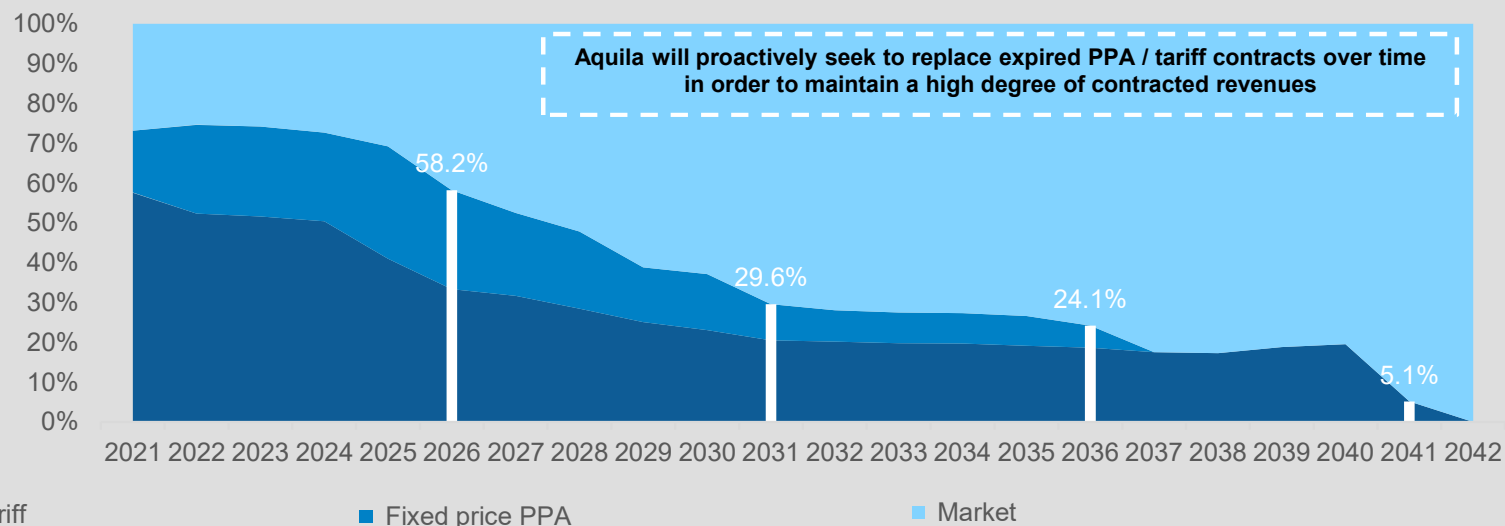
Attractive Contracted Revenue Base

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



■ Government regulated tariff

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



– 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.

Surplus Capital Fully Deployed or Committed (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 30 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. As of 31 July 2021, The Rock Bridge is drawn by approximately EUR 17 million.

Proposed Capital Raising – Transaction Details



Issue Summary

- Seeking to raise a target EUR 100 million under the placing programme
- Ability to upsize to EUR 150 million
- Issue price of EUR 1.03 which represents:
 - Premium of 5.0% to the 30 June 2021 NAV, adjusted to reflect the payment of the second interim dividend of EUR 1.25 cents per ordinary share
 - Discount of 4.2% to the closing share price on 27 August 2021
- New Ordinary Shares issued under the placing will not qualify for the second interim dividend, which was declared on 5 August 2021 and will be paid to Shareholders registered as of 20 August 2021

Timetable

- | | |
|-----------------------------------|-------------------|
| – Deadline for placing | 9 September 2021 |
| – Results of placing announcement | 10 September 2021 |
| – Admission of shares | 14 September 2021 |

Pipeline Overview¹


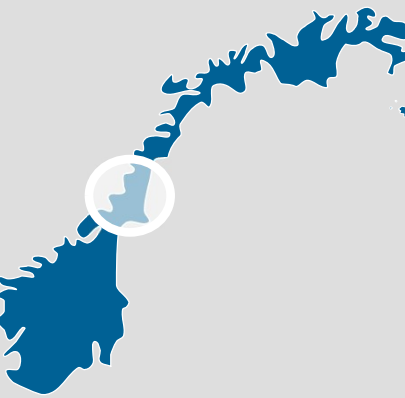

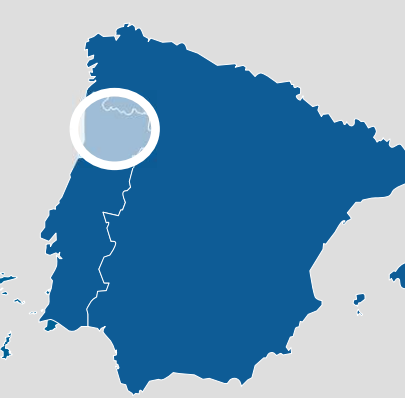
- AERIF is directly pursuing one wind & one solar opportunity with a potential equity investment of up to EUR 150 million, closing in Q3 / Q4 2021
 - AERIF has progressed through to the 2nd round of both processes and is currently undertaking due diligence
 - Portfolio of operating assets with attractive cash yields and contracted revenue position (90%+)
 - Opportunity to enter new markets in Europe
 - In addition, AERIF is also working with the Investment Adviser on a broader pipeline of opportunities

#	Asset Technology	Country	Capacity (MW(p)) ²	COD	Initial remuneration	Project status
1	Solar	Italy	240	2023	PPA	Managed by Aquila
2	Wind	Norway	400	2021	PPA	Managed by Aquila
3	Solar	Greece	200	2023	CfD	Managed by Aquila
4	Solar	Portugal	93	2023	PPA	Managed by Aquila
5	Wind	Sweden	122	2023	PPA	Under negotiation
6	Battery	Belgium	30	2023	Merchant	Under negotiation
7	Solar	Italy	104	2011-2021	FiT / PPA	Under negotiation
8	Hydro	Spain	19	1991-2019	PPA	Under negotiation
9	Hydro	Portugal	33	1992-2005	PPA	Under negotiation
10	Hydro	Spain / Portugal	107	2021	FiT / PPA	Under negotiation
11	Hydro	Portugal	82	2015	PPA	Under negotiation
12	Wind	Spain	335	2020-2021	PPA	Under negotiation

¹Shareholders should note that no assets from the Pipeline have been 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. The Investment Adviser is under no obligation to make the assets in the Pipeline available to the Company and will apply its Allocation Policy (as set out in Part V of the Prospectus) in respect of the allocation of assets among Aquila Managed Funds. Therefore, there can be no assurance that any of these investments will remain available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investments could be acquired by the Company. Refer to the RNS released by the Company dated 31 August 2021 for further details.

²Capacity shown on a 100% interest basis.

Select Opportunities Managed by Aquila

	#1 – Italian Solar	#2 – Nordic Wind	#3 – Greek Solar	#4 – Portuguese Solar
				
Technology	Solar	Wind	Solar	Solar
Country	Italy	Norway	Greece	Portugal
Capacity¹	240 MW	400 MW	200 MW	93 MW
Current Status	Development	Construction	Development	Development
CoD²	Q3 2023	Q4 2021	Q1 2023	Q1 2023
Energy Offtake	PPA (TBD)	PPA (15 years)	CfD (20 years)	PPA (TBD)
Investment Rationale	<ul style="list-style-type: none"> – New solar PV market – Experienced development partners – High irradiation levels in the South of Italy – Italy's wholesale electricity price level is amongst the highest in Europe 	<ul style="list-style-type: none"> – Attractive asset location – high wind speeds with low country risk profile – Long-term PPA in place supported by the Norwegian government – Attractive EPC contractual setup 	<ul style="list-style-type: none"> – New solar PV market – High irradiation levels – Potential to secure attractive, long-term CfD – High wholesale prices 	<ul style="list-style-type: none"> – Highly suitable location for solar energy generation – Established presence in the market – PPA optionality
Over EUR 900 million in project opportunities currently managed by Aquila				

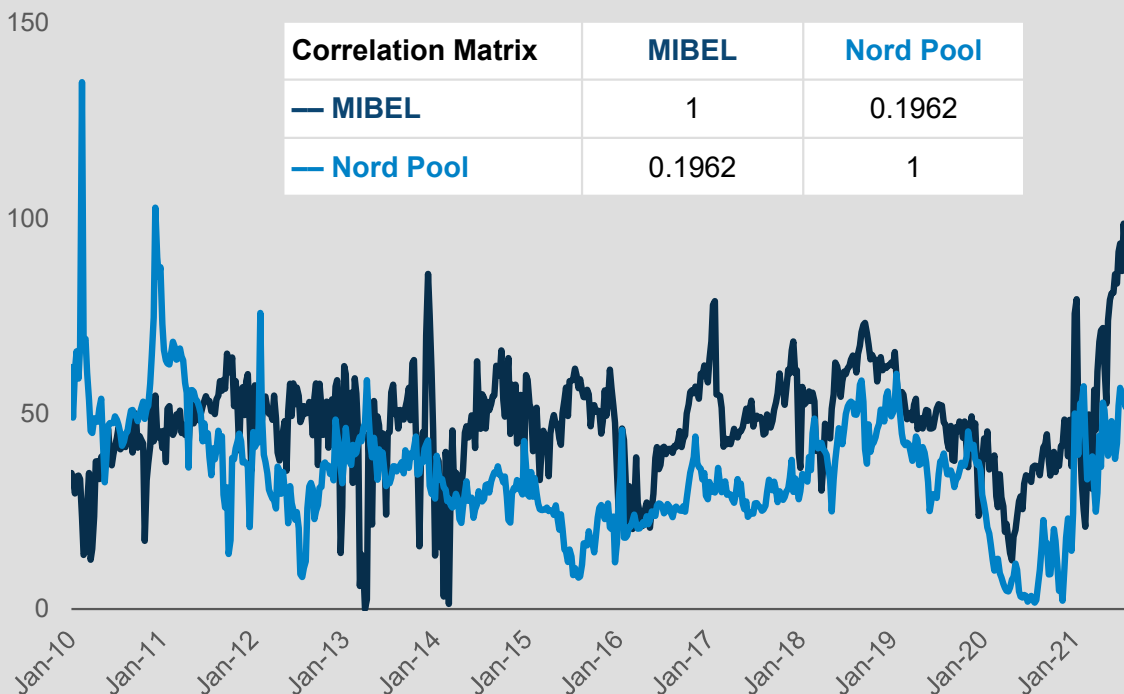
¹Capacity shown on a 100% interest basis. ²Expected CoD date as at 27 August 2021.

European Power Prices and the Benefits of Diversification

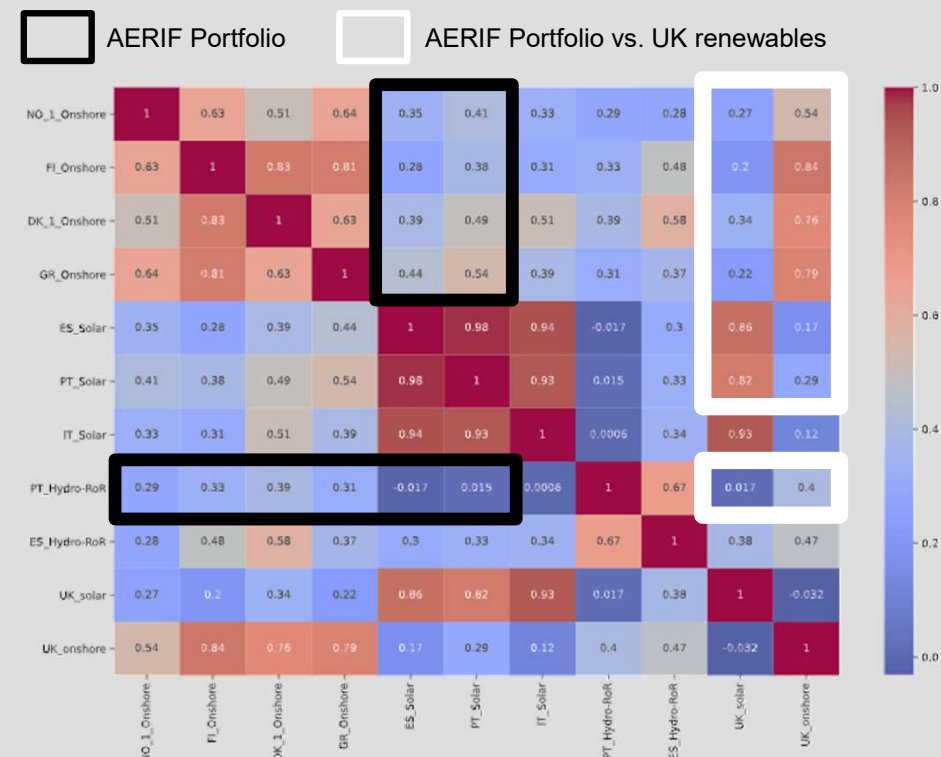
MIBEL (Iberia) vs. Nord Pool Power Prices (EUR)¹

EUR / MWh

Correlation Matrix	MIBEL	Nord Pool
— MIBEL	1	0.1962
— Nord Pool	0.1962	1



Revenue Correlation Matrix – Europe and UK²

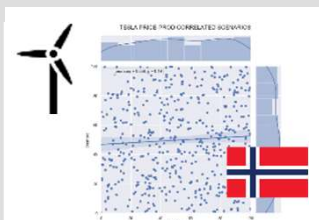
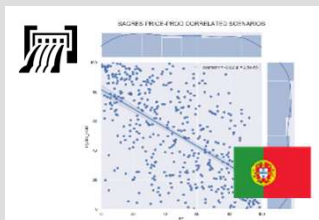


AERIF portfolio exhibits low revenue correlation factors between Iberian solar versus Nordic and Greek wind, as well as low to medium correlation factors with UK solar and wind

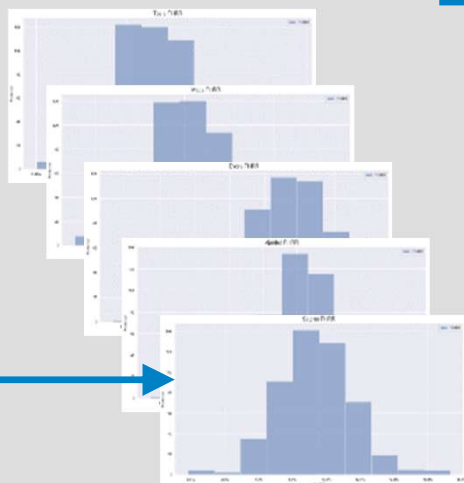
Source: Aquila Capital Investmentgesellschaft mbH. ¹Source: European Network of Transmission System Operators for Electricity (ENTSO-E), Nordpool. ²Correlation matrix performed on average monthly revenues at a country level, data obtained from 1 January 2015. Correlations calculated using data from 1 January 2015.

Simulation Analysis and New Investment Opportunities

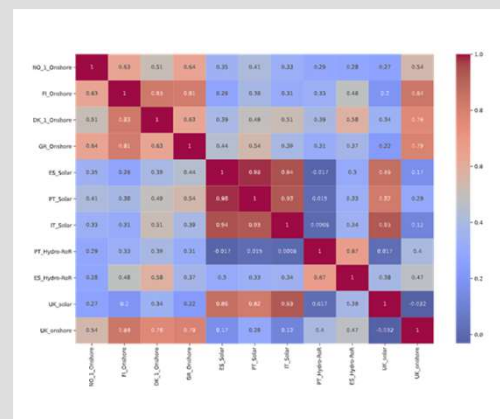
Historical prod¹-price correlation at asset level



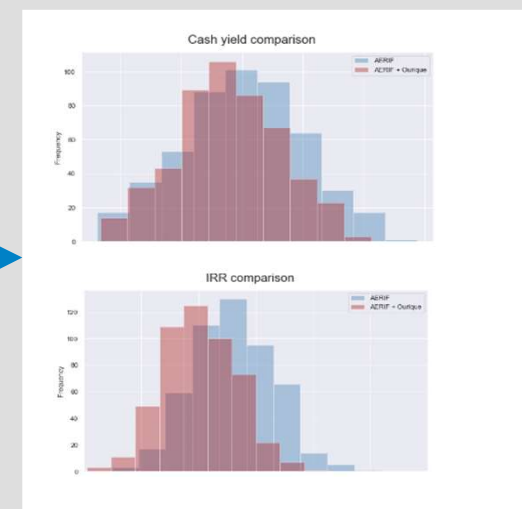
500 prod-price simulations per asset



500 simulations for revenue correlation



500 simulations at fund level



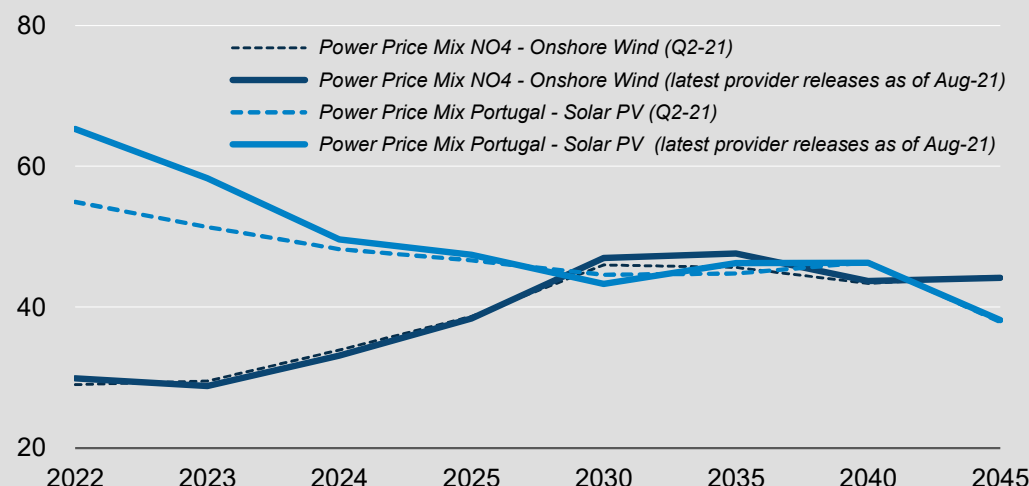
– Simulation analysis allows for unique insights beyond asset-level analysis:

- Identification of portfolio correlation factors
- Assessment of portfolio cash yields and IRR across a distribution of outcomes
- Quantitative analysis covering Mean, Standard Deviation and Sharpe Ratio
- Quantification of portfolio level effects, including the benefits of diversification (e.g. lower volatility)

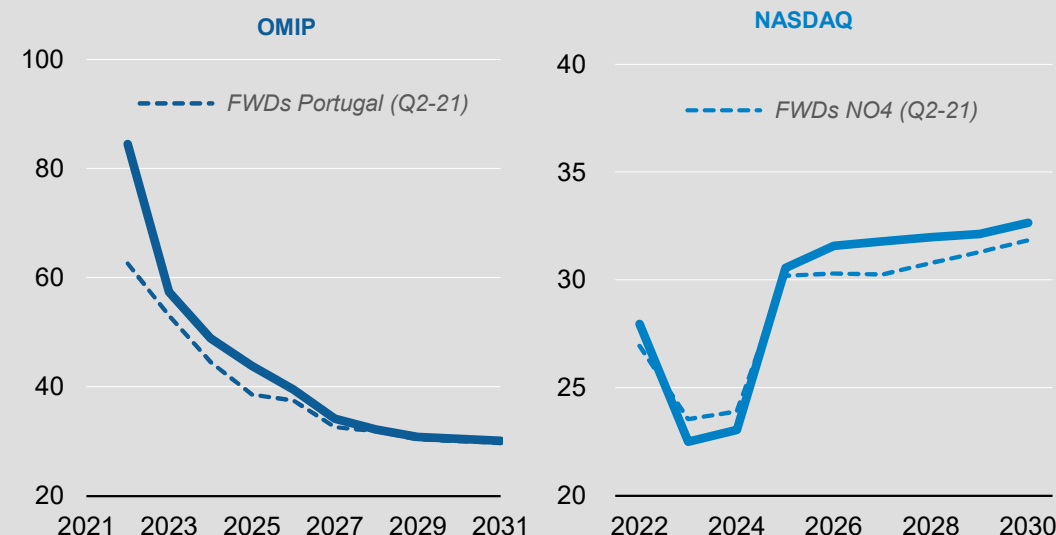
Source: Aquila Capital Investmentgesellschaft mbH. ¹Production.

Recent Developments in Power Prices Since Q2 NAV Release

AERIF Power Price Mix – Norway and Iberia Q2 2021 vs August 2021 (EUR/MWh, real 2021)



Forward Curve Change Q2 2021 vs August 2021 (EUR/MWh)



- Since the Q2 NAV release, power price forecasts in the Nordics and Iberia have generally been revised to the upside in the short and medium term
- Driven by more bullish fuel and European Union Allowance (“EUA”) markets, as well as the post-pandemic recovery in electricity demand across Europe
- The forward curve has also shown a bullish development for both Iberia and the Nordics, driven by the following factors:
 - **EUAs:** EUAs prices have increased by more than 75% since the beginning of the year, driven mostly by higher demand (i.e. due to speculative trading / attention of new investors), and the generally more pronounced political momentum for decarbonization across the EU
 - **Gas:** Gas has undergone a bullish trend, reflecting: (a) dwindling European gas storage reserves, (b) maintenance on Norwegian pipelines, (c) lower-than-expected Russian supplies; and (d) support of bullish carbon market
 - **Demand:** In line with the general post-pandemic recovery in electricity demand, the market has responded to summer demand ‘peaks’, driven by heatwaves across Europe

Source: Aquila Capital Investmentgesellschaft mbH, exchange data, consultant price forecasts.

Construction – Valuation Approach

Typical Construction Risk / Reward Spectrum

Low → High

Construction Risk Premium
(Relative to an Operating Asset)

Fixed price and time certain Engineering, Procurement & Construction (“EPC”) Project

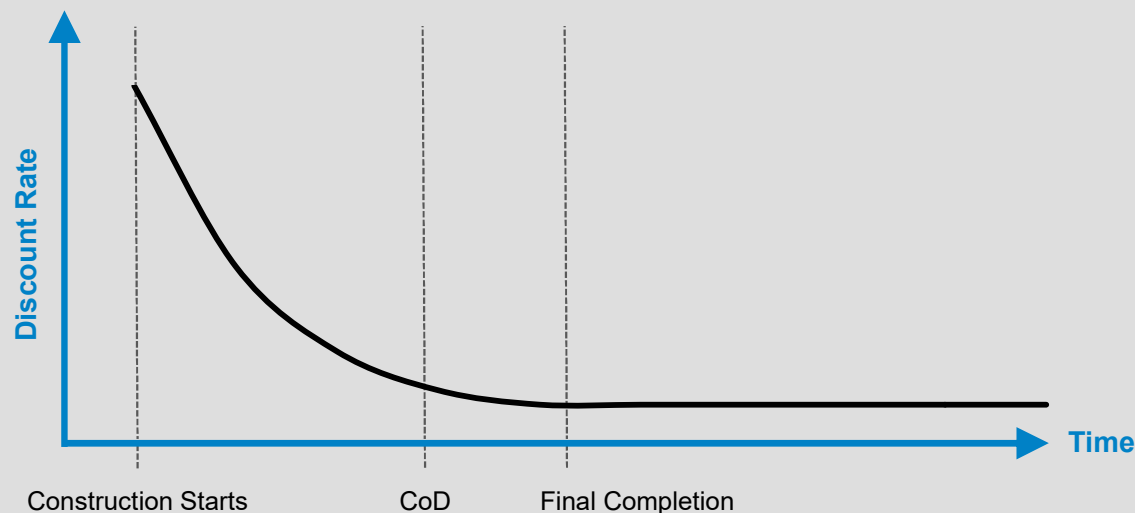
Highly conditional price

Key Risk / Reward Drivers

Fully wrapped EPC – recourse to parent company, liquidated damages (performance, delays), bonding, warranties in place, performance guarantees

Limited / no recourse to EPC contractor

Aquila Valuation Approach – Discount Rate Evolution¹



Under AERIF's investment restrictions, up to 30% of Gross Asset Value can be invested in construction/development projects

Discount rate premium unwound in accordance with construction milestones in EPC agreement

Project largely de-risked, discount premium remains pending completion of testing and establishing an operating track record

¹Chart shown for illustrative purposes only and is not to scale.

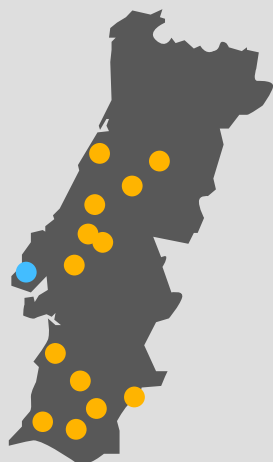
Construction – Aquila Capital's Presence in Southern Europe

7.5 GW+ Portfolio in Southern Europe Supported by Local Teams

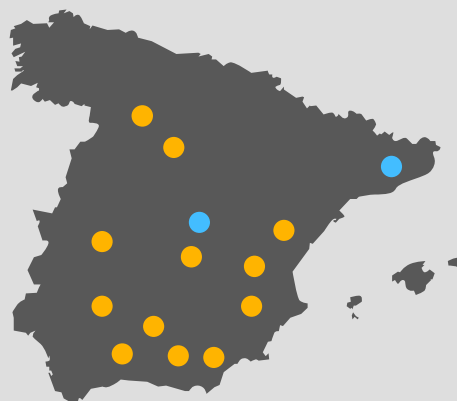
- Offices in Lisbon, Madrid, Barcelona
- Recently opened offices in Milan & Athens¹
- 29+ employees, targeting 60 in 2021

- Offices
- Solar PV / Wind

Portugal



Spain



Italy



Greece



Development

- **Project Development**
Land, permitting, grid connection, engineering technical & environmental assessments
- **Procurement**
EPC and O&M contracts In-house: main components, civil & electrical works
- **Financing**
Project Finance, construction facility, security package, recourse/non-recourse finance
- **Power Purchase Agreement (PPA)**
Originate, structure and execute PPAs

Construction

- **EPC Contracts**
Monitoring and overseeing construction works and contractual obligations
- **Contractual Management**
of financing facilities and PPAs

Operation

- O&M Contracts
- Technical and commercial management agreement
- Business plan
- Reporting
- Administrative and accounting
- Asset optimization services
- Contract renewal & arrangement

Source: Aquila Capital Investment Gesellschaft mbH. For illustrative purposes only. Exact locations of offices and assets might deviate. Points indicate one or more assets and are not indicative of size. Data as at 31 March 2021. ¹Interim offices currently utilized in Athens & Milan, with final offices expected to be opened in December.

GRESB Assessment – Sagres



- GRESB mission – to assess and benchmark the Environmental, Social and Governance (ESG) and other related performance of real assets, providing standardized and validated data to the capital markets
- Sagres rated by GRESB with 80 points – scored 2nd in the annual GRESB asset assessment among its peer group
- Currently undertaking a GRESB assessment across AERIF's existing portfolio

Appendix

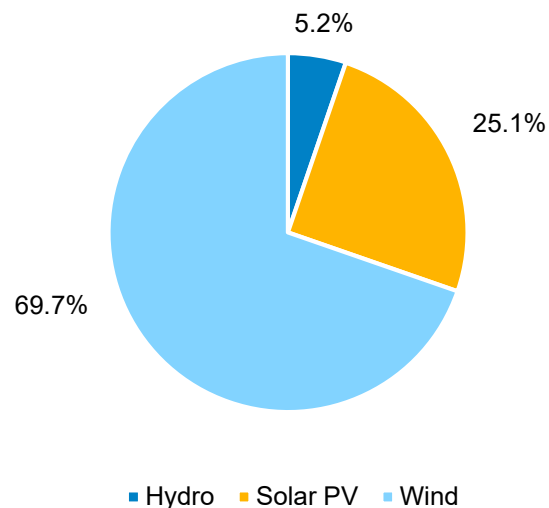
Investment Highlights



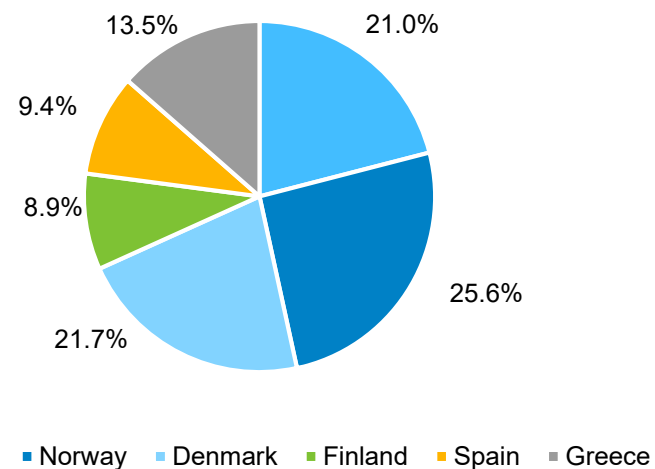
¹Target diversification. ²These are targets only and not forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all. ³Assets under management (AuM) based on net asset value (NAV); enterprise value for real asset funds respectively; Assets under administration (AuA) of the AIFM Alceda include funds managed by Aquila Capital. Data as at 31 March 2021.

Portfolio Allocation¹

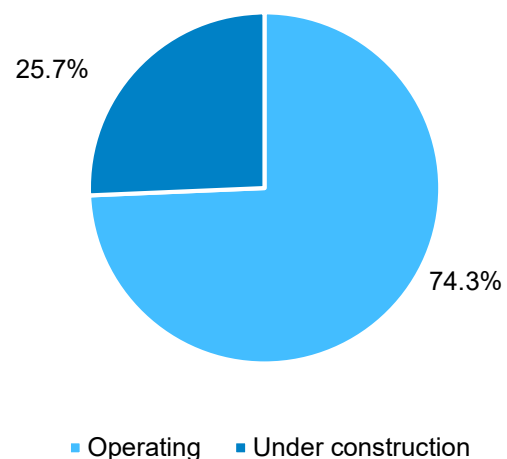
Technology



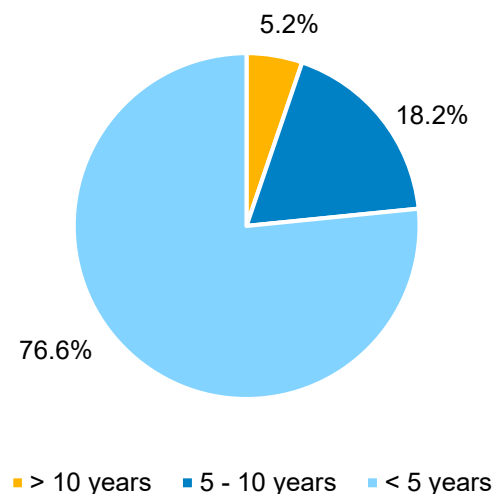
Geography



Asset Status



Asset Age



¹Allocation is based on fair value of the assets, equal to EUR 293.6 million (excluding cash and any other fund level items). Note investment restrictions are calculated based on Gross Asset Value.

Investment Adviser – Aquila Capital

AERIF Managed by Aquila Capital's Partnerships & Portfolio Advisory Team
supported by over 110+ experts specialising in origination, asset management and merchant markets



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

Origination

60 professionals

Deal sourcing, project development, portfolio management

- Total installed capacity in MW/MWp: 12,142
- Total transaction volume: EUR 11.5bn
- Significant number of opportunities screened

Asset Management

41 professionals

Operations and maintenance of assets, technical and commercial management

- Number of solar PV parks: 224
- Number of WTGs: 818
- Number of hydro power plants: 186

Merchant Market Desk

12 professionals

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

- 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.

Merchant Market Desk

PPA Origination and Market Analysis



Joakim Johnsen
Head of Merchant Market Desk

Experience & previous roles

- 17 years in renewables in investment and executive positions at Statkraft and Aquila
- 6 years in strategy consulting with Gemini Consulting
- Has sourced 600+ MW of PPAs across the Nordics and Iberia

Education

- BSc in Mgmt Sciences – UMIST
- MBA – Manchester Business School



Marcos Dominguez
Director Power Sales Iberia

Experience & previous roles

- +12 years of experience in energy sector
- Head of Trading & Origination at Alcanzia
- Lead power trader - ElectroRoute & Iberdrola

Education

- Master's Degree in Engineering – Comilla Pontifical University in Madrid
- Chartered Financial Analyst (CFA)



Lars Haavik
Director Power Markets Nordics

Experience & previous roles

- +15 years of experience in financial industry, including 10 years working with Nordic power markets
- Lead originator - Vatenfall Energy Trading
- Sales & Trading at Axpo

Education

- BSc in B.A. – University of Kent (UK)



Natalia Wisniewska
Power Markets Analyst

Experience & previous roles

- +4 years of experience in the energy sector
- Regulation & Markets Associate
- EDP Renováveis
- Energy Market Consultant – AFRY Management Consulting

Education

- BEng in Chemical Engineering Swansea University (UK)
- MSc in Sustainable Energy Futures – Imperial College London (UK)



Mena Nidam
MMD Analyst

Experience & previous roles

- +2 years of experience in the financial industry
- Senior Risk Management Analyst - Deloitte

Education

- BSc in Economics – University of Bristol
- MA in Financial Economics IDC (Israel)
- CFA Level I

AQ ENRG – Trading & Origination

Hedging and portfolio management solutions, FX and interest rate exposure management



Dr. Arne M. Weber
Head of Trading & Origination

Dean Morris
Head of Operations & Risk

Norman Hartmann
Chief Technology & Processing Officer

Dr. Dirk Brunnberg
Energy Markets & Product Management

Kilian Leykam
Head of Markets Development, Trading & Origination

Terence Scheit
Head of Rates & Portfolio Hedging

Ben Corp
Manager Operations & Middle Office

Konstantinos Falieros
Trader

Björn Lämmerzahl
Trader

Trading & Origination

- Best-in-class trading, optimisation and execution approach
- Rigid analytical and quantitative approach
- Innovative (complex) deal structures and excellent market network
- Vast (green) commodity spectrum

Risk management

- Independently measures, monitors and reports exposure
- Supervision and control of front office activities
- Assessment of risks, opportunities and potential returns
- (Macro) risk analysis and portfolio optimisation

Analysis




- State of the art fundamental market analysis
- Short term price forecasts based on rigid data analytics & data mining
- Developing new and innovative structures for risk diversification
- Structuring and valuation support both for projects and front office

Operations

- Market access and day-to-day operations support
- Streamlined settlement processes
- Efficient operational cash management
- Clearing and banking expertise

Source: Aquila Capital Investmentgesellschaft mbH, as of 30 June 2021.

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

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.

Contact details

Germany	Czech Republic	Japan	Luxembourg	Netherlands	New Zealand	
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