

# Aquila European Renewables Income Fund Plc

Quarterly Fact Sheet Q3 2021

## Investment Strategy and Objective

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

## Key Statistics

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

## Key Performance Figures as at 30 September 2021

Share price in EUR	1.0300
Share price in GBP <sup>1</sup>	0.8800
NAV per share in EUR (unaudited)	1.0103
NAV in mEUR (unaudited)	410.4
GAV in mEUR (unaudited)	561.1
No. of shares in issue in millions	406.2
Market capitalisation in mEUR	418.4
Premium to NAV per share in %	2.0
Total shareholder return over quarter in % <sup>2</sup>	-6.1
Total shareholder return since IPO in % <sup>2,3</sup>	11.0
NAV total return over quarter in % <sup>2</sup>	2.9
NAV total return since IPO in % <sup>2,3</sup>	11.3
Dividend approved for 2021 YTD in EUR cts/share <sup>4</sup>	3.75
Dividend (Q3) approved in EUR cts/share	1.25
Dividend (Q3) declaration date	04.11.2021
Dividend (Q3) record date	12.11.2021
Dividend (Q3) payment date	03.12.2021

## Financial and Operational Highlights

- In September 2021, the Company raised 90.0m euros at 1.03 euros per share, a premium of 5.0% to the Company's ex-dividend NAV as at 30 June 2021.
- The Company's NAV as at 30 September 2021 was 410.4m euros or 101.03 cents per Ordinary Share. Compared to the Company's NAV on 30 June 2021 (316.2m euros) this represents a NAV total return of 2.9% per Ordinary Share (an increase of 1.7% in NAV together with a dividend paid of 1.25 cents per Ordinary Share).

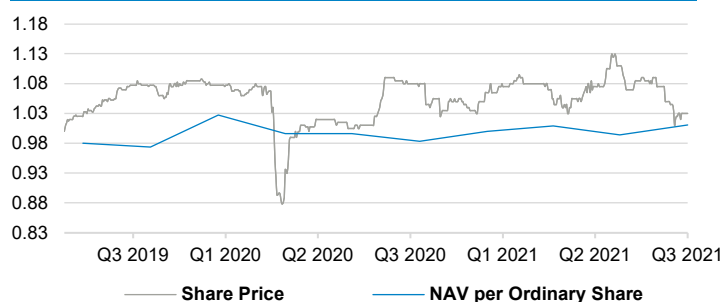
## Financial and Operational Highlights continued

- Key drivers of the NAV movement were positive power price curve effects in the Nordics and Iberia as well as decreases in construction risk at The Rock and Albeniz.
- The Company's cash on hand<sup>5</sup> as at 30 September 2021 was 108.6m euros in addition to a 40.0m euros revolving credit facility. Remaining construction commitments amount to approximately 10.8m euros for Albeniz.
- The portfolio's overall performance was 12.5% below budget during the third quarter of 2021, mainly due to lower than expected wind levels in Norway, Denmark and Greece.
- Construction of The Rock continues with all activities being carried out in accordance with the valid facility license and project MTA plan and operations scheduled to commence in the first quarter of 2022. On 21 September 2021, the Norwegian Ministry of Petroleum and Energy reaffirmed the responsible authority's decision from 18 December 2019, approving the MTA plan, with certain clarifications concerning mitigating measures related to the affected reindeer herding activities in the area. The appraisal case concerning expropriation compensation for affected reindeer herding districts has now been scheduled before the Helgeland District Court from 23 May to 3 June 2022. Construction at Albeniz progressed well during Q3 2021 with slight logistical delays with completion date expected first quarter of 2022.
- The Investment Advisor arranged a US Private Placement and a Junior Nordic Green Bond issue amounting to 235.0m euros and 80.0m euros, respectively, on behalf of The Rock in September 2021. Proceeds from the financing have been used to fully repay the Bridge. The Green Bond was rated by the independent consultant CICERO Shades of Green and achieved a 'Dark Green' rating and an 'Excellent' rating for governance, both of which are the highest possible ratings under CICERO's framework.
- The Company has published its 2021 interim report in September 2021.

## Market Development

In the third quarter of 2021, the bullish trend in power prices across Europe continued. This trend has been a consequence of the feedback loop formed by rising commodity prices (e.g. gas, EUAs, coal) and demand peaks over the summer. The trend has only been partially offset by the impact of wind generation, which was lower than expected over the summer. In the Nordics, an increase in power prices was supported by: A gradual shrinking in the hydrological balance due to the dry summer and the impact of the 1.4GW NordLink cable, leading to a higher degree of price convergence with a generally more bullish German market.

## NAV vs. Share Price in EUR

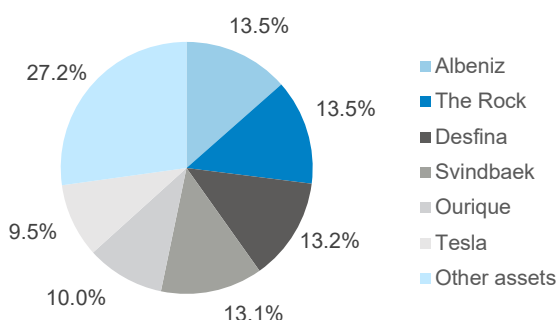


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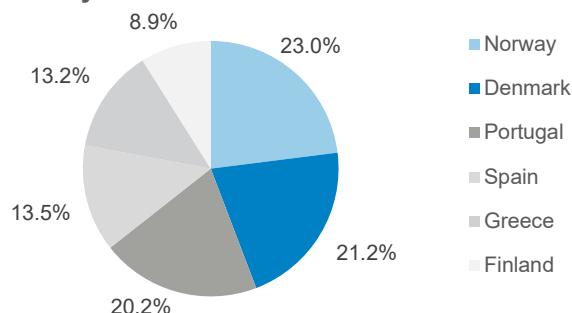
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## Portfolio Breakdown Based on Fair Value<sup>6</sup> as at 30 September 2021

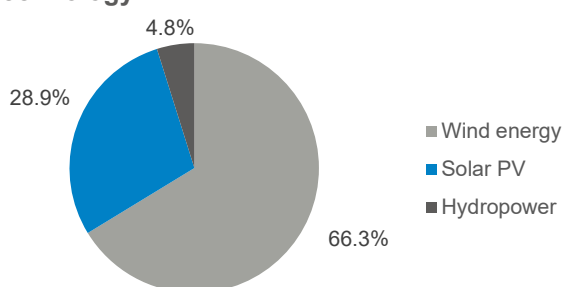
### Assets



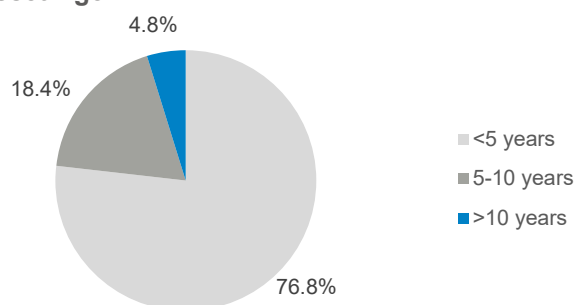
### Country



### Technology



### Asset Age



### Investment Policy

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

### Investment Advisor

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

### Contact

[AERIF-Contact@aquila-capital.com](mailto:AERIF-Contact@aquila-capital.com)

### AIFM

International Fund Management Limited

### Administrator

PraxisIFM Fund Services (UK) Limited

1 Source: Bloomberg as at 30 September 2021.

2 Calculation includes dividends paid during the period.

3 Total 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.

4 Cumulative with respect to Q1 2021 - Q3 2021 in EUR cts/share.

5 Cash on hand includes cash positions of Aquila European Renewables Income Fund Plc and its wholly owned subsidiary, Tesseract Holdings Limited Ltd.

6 Allocation is based on fair value of the assets, equal to 303.7m euros (excluding cash and any other fund level items), unless stated otherwise.

### Disclaimer

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### Portfolio Map

