

Aquila European Renewables Income Fund PLC

Quarterly Fact Sheet Q1 2020

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 greenfield renewable energy assets, such as hydropower plants, wind farms and solar 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 PPAs and market power price risk.

Key Statistics

Listing	London Stock Exchange
Ticker	AERI
ISIN/WKN	GB00BK6RLF66
Investment Advisor	Aquila Capital Investmentgesellschaft mbH
Target IRR*	6.0% - 7.5%
Target dividend 2020	4.0 EUR cts/share

Key Performance Figures as at 31 March 2020

Share price in EUR	0.9360
Share price in GBP**	0.8314
NAV per share in EUR (unaudited)	0.9962
NAV in EUR m (unaudited)	192.3
No. of shares in issue	193,053,577
Market capitalisation in EUR m	180.7
Premium / Discount to NAV per share in %	-6.0
Total return of share price over quarter in %	-13.2
Distribution (cum.) in EUR cts/share	1.5
Dividend (Q1) paid/approved in EUR cts/share	0.75
Dividend (Q1) declaration date	12.05.2020
Dividend (Q1) record date	22.05.2020
Dividend (Q1) payment date	15.06.2020

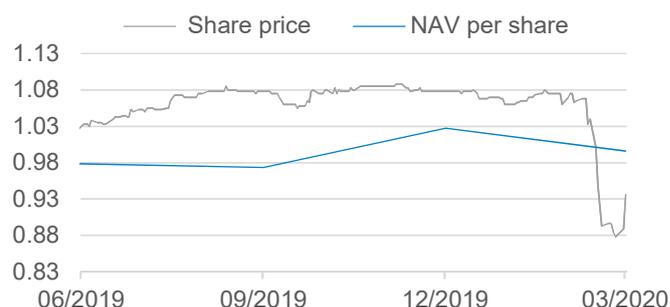
Portfolio Composition

In the first quarter of 2020, the Company increased its investment in the Danish wind asset Svindbaek by acquiring three additional wind turbines ('Svindbaek II'), adding a further 9.6 MW of production capacity to the portfolio. These turbines have also been operating since 2018 and benefit from a Danish premium tariff for a fixed volume of production which is expected to last for approximately nine years. In December 2019 the Company announced plans to invest in Korkeakangas, a construction-ready wind farm project in Finland. The conditions for completing the transaction have not yet been fully met by the vendor. Both partners continue to work closely together.

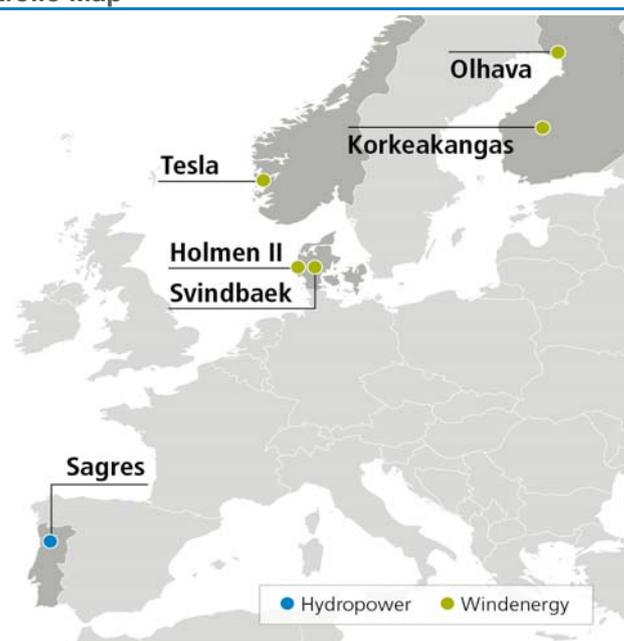
Financial and Operational Highlights

- In March 2020, the Company successfully raised 40m euros (oversubscribed) under its placing programme to fund future acquisition opportunities. The capital raised now totals 194.3m euros.
- Shortly after the placing, AERIF was quickly able to deploy capital. In March the Company announced the acquisition of Svindbaek II for approx. 13.2m. euros. In aggregate, the Company has deployed 63.1% of its total capital of 194.3m euros and committed a further 18.9%.
- The NAV per Ordinary Share declined by 3.0% as compared to Q4 2019, which was driven by revised power price forecasts.
- The portfolio's production exceeded its p50 forecast during Q1 2020 by 22.7%, which will have a positive impact on the Company's 2020 income. Long term production forecast, which is the metric applied in NAV updates, remains unchanged.

NAV vs. Share Price in EUR



Portfolio Map



*The Company is targeting an IRR of 6.0 per cent to 7.5 per cent (net of fees and expenses) on the Issue Price to be achieved over the long term through the reinvestment of excess cash flows, asset management initiatives and the prudent use of portfolio leverage.

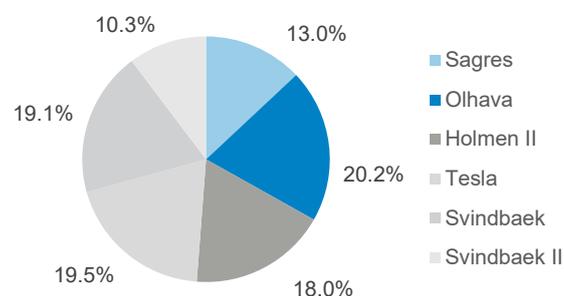
**Source: Bloomberg as at 31.03.2020

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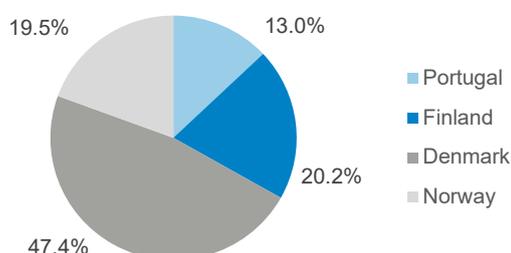
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Portfolio Breakdown Based on Fair Value as at 31 March 2020

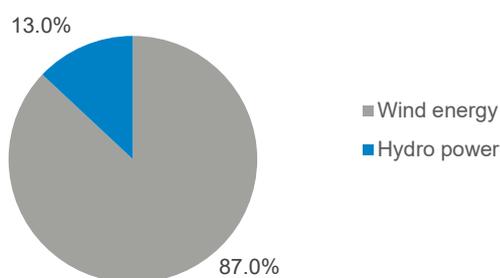
Assets



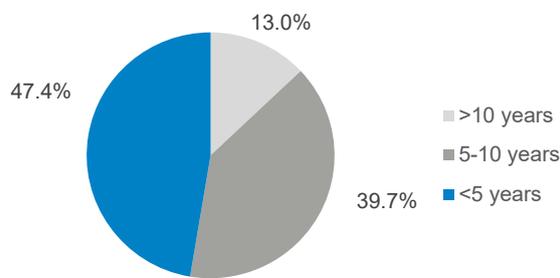
Country



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

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AIFM

International Fund Management Limited

Administrator

PraxisIFM Fund Services (UK) Limited

Disclaimer

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