

# Aquila European Renewables Income Fund Plc

Quarterly Fact Sheet Q3 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 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 2020 in EUR cts/share	4.0

## Key Performance Figures as at 30 September 2020

Share price in EUR	1.0800
Share price in GBP*	0.9805
NAV per share in EUR (unaudited)	0.9833
NAV in EUR m (unaudited)	190.5
No. of shares in issue	193,770,815
Market capitalisation in EUR m	209.3
Premium to NAV per share in %	9.8
Total shareholder return over quarter in %**	8.2
Distribution YTD in EUR cts/share	2.25
Dividend (Q3) paid/approved in EUR cts/share	1.25
Dividend (Q3) declaration date	30.09.2020
Dividend (Q3) record date	09.10.2020
Dividend (Q3) payment date	29.10.2020

## Portfolio Composition

During the third quarter of 2020 the Company announced the signing of a sale and purchase agreement ('SPA') to acquire 100% of the equity of an operating Portuguese solar portfolio ('Benfica III') for approximately 16m euros. These assets are located in the south of Portugal with a total installed capacity of approximately 20 MWp. Each solar plant is expected to have an operational life of up to 30 years. The assets will benefit from fixed-price PPAs that will mitigate market power price risks. These assets will save approximately 9,495 tonnes of CO2 emissions per annum and an estimated 284,855 tonnes over the projected lifetime of the project. Benfica III will further enhance the Company's diversification in both geographic and technological terms. The Benfica III transaction successfully closed on 29 October 2020 and as such, will be included in the Company's fourth quarter NAV.

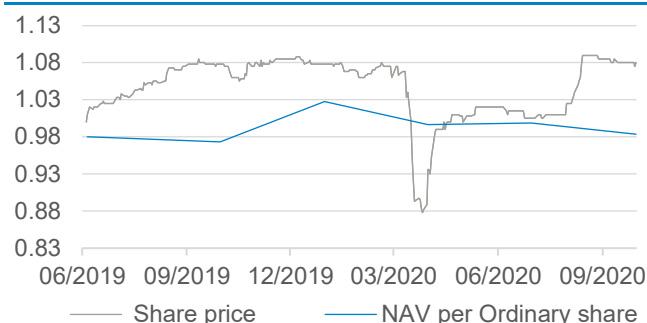
\*Source: Bloomberg as at 30.09.2020

\*\*Calculation includes dividends paid during the period.

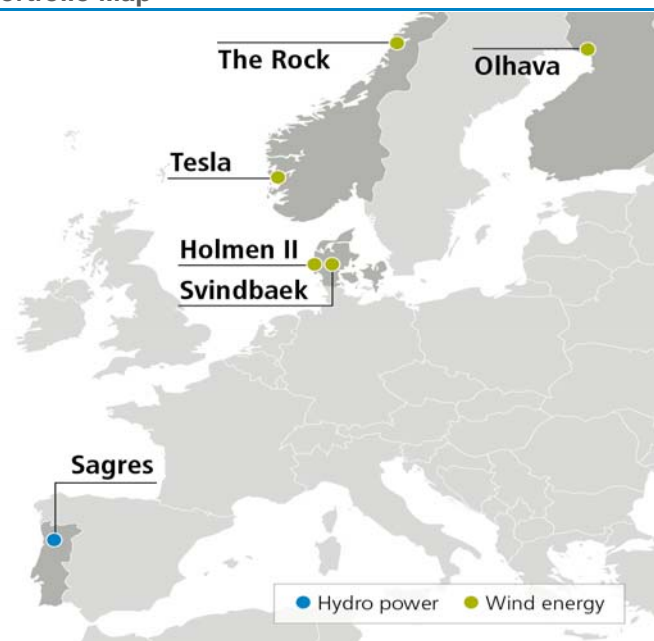
## Financial and Operational Highlights

- The Company's NAV as at 30 September 2020 was 190.5m euros or 98.3 cents per Ordinary Share. Adjusted for dividends paid, the Company's NAV increased by 0.4% per Ordinary Share over the third quarter of 2020.
- Generally, the third quarter is characterized by a seasonally low production profile, which has relatively small impact on the annual production profile of the portfolio. The production in Q3 of 2020 was 1.2% above budget (YTD +8.7%).
- With completion of the acquisition of Benfica III, the Company invested 92.0% of the capital it had raised prior to the end of Q3 2020.
- In September 2020 the Company announced a new share placing programme to enable it to continue acquiring renewable energy infrastructure investments. It also published a new prospectus in support of the placing. Further to the announcement, in October, the Company raised 127.5m euros through the issue of 122,902,772 Ordinary Shares at 1.0375 euros per share.
- On 15 September 2020, the company published its interim report covering the first half of 2020.

## NAV vs. Share Price in EUR



## Portfolio Map

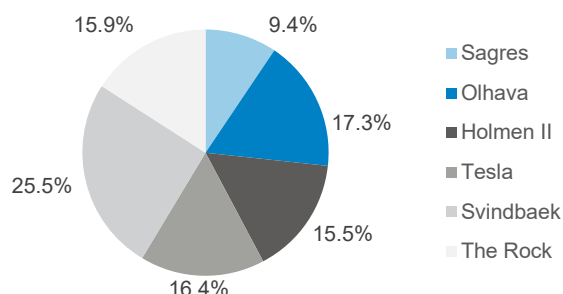


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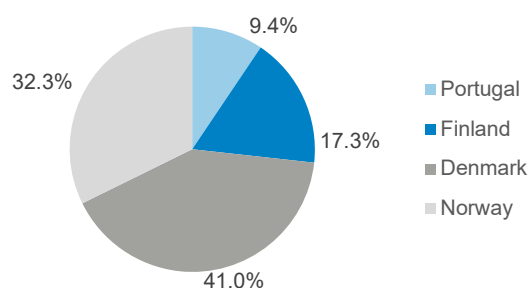
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## Portfolio Breakdown Based on Fair Value as at 30 September 2020

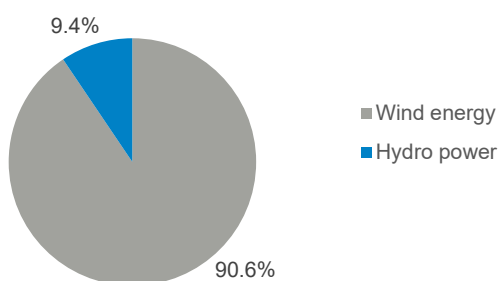
### Assets



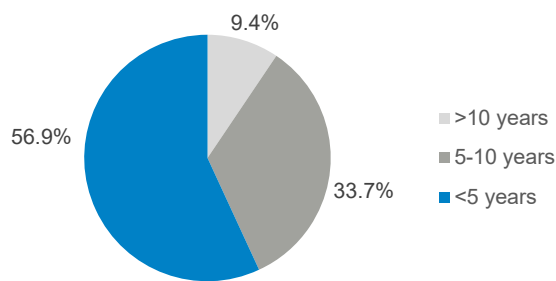
### Country



### 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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