

Aquila European Renewables Income Fund PLC

Quarterly Fact Sheet Q4 2019

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, onshore 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 marked 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 December 2019

Share price in EUR	1.0775
Share price in GBP***	0.9115
NAV per share in EUR (unaudited)	1.0275
NAV in EUR m (unaudited)	158.9
No. of shares in issue	154,668,084
Market capitalisation in EUR m	166.7
Premium to NAV per share in %	4.9
Total return of share price over quarter in %	0.0
Distribution (cum.) in EUR cts/share	0.75
Dividend (Q4) paid/approved in EUR cts/share	0.75
Dividend (Q4) declaration date	11.02.2020
Dividend (Q4) record date	21.02.2020
Dividend (Q4) payment date	20.03.2020

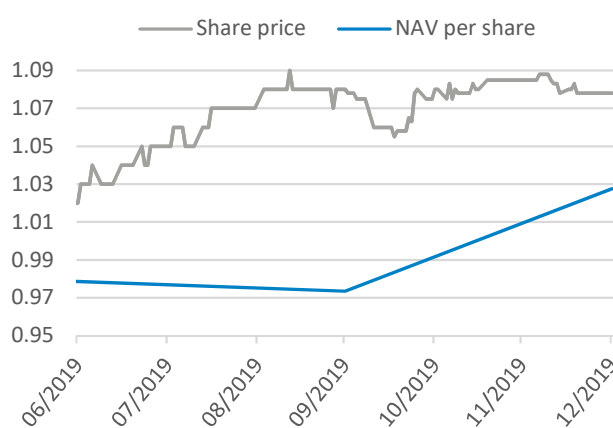
Portfolio Composition

During the fourth quarter of 2019 the Company has invested in its fourth wind farm "Svindbaek". This asset is an onshore wind farm located on the west coast of Denmark with a 22.4 MW installed capacity. This acquisition is the Company's second in Denmark and its fifth overall. The Company has also agreed to invest in "Korkeakangas" in Finland, which is a ready-to-build onshore wind farm construction project with a total capacity of 43.2 MW. The acquisition is subject to certain conditions that are expected to be fulfilled by the end of March 2020.

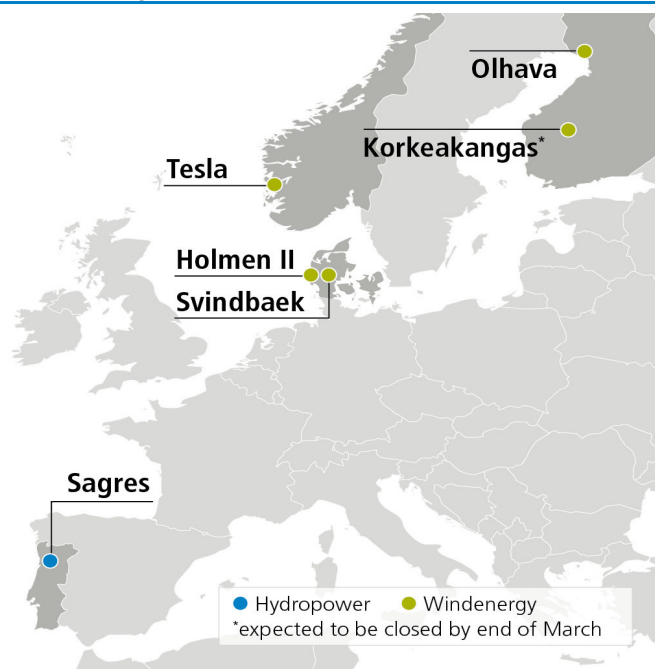
Financial and Operational Highlights

- The Company has invested in five operating assets and committed to invest in a construction project in the seven months since its initial public offering (IPO).
- The Svindbaek asset benefits from a Danish premium tariff for a fixed volume of production expected to last for another nine years.
- The Company has deployed 71.9% and committed a further 23.3% to arrive at a total of 95.2% of capital raised invested/committed.

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.

**The Company is targeting a dividend of 4.0 cents per Ordinary Share in relation to the period ending 31 December 2020.

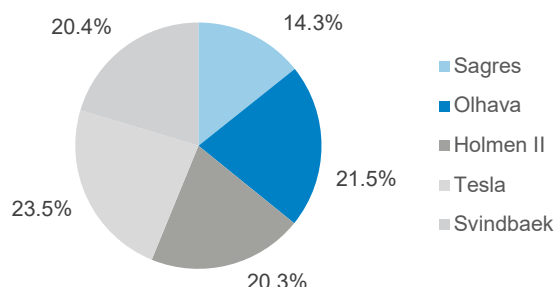
***Source: Bloomberg as at 31.12.2019

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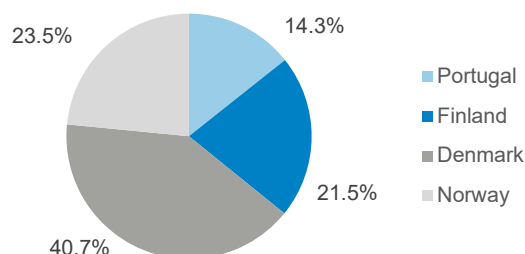
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Portfolio Breakdown Based on Fair Value as at 31 December 2019

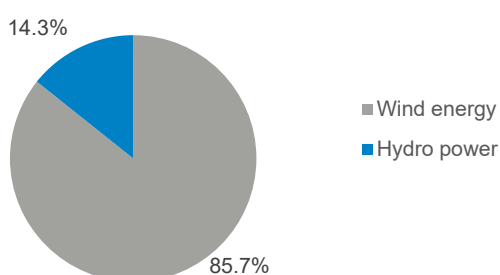
Assets



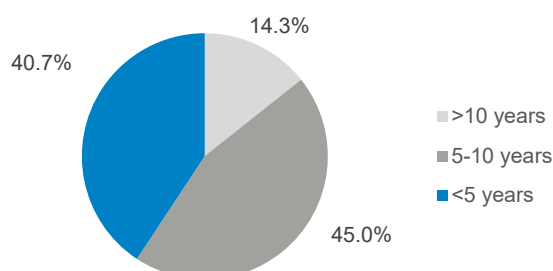
Country



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

This document is a factsheet of the Aquila European Renewables Income Fund PLC (the "Company") and has been prepared for informational purposes only to give an overview of the Company and its past performance. It constitutes neither investment advice, an investment service nor the solicitation to make offers or any declaration of intent with a view to purchase or sell any shares or other securities in the Company. Any investment decision regarding the Company should be made on the basis of the prospectus, a complete review of all sales documents and in consideration of the risk instructions only; further, the consultation of independent legal, tax and financial, or other professional advisors is recommended. Any distribution of shares in the Company is subject to and restricted by the applicable laws. The information contained in this document is limited to the date of its publication. Past performance is not an indication of future performance or returns. No assurances or warranties are given that any indicative performance or return will be achieved in the future. The Company is an investment that is associated with considerable risks. Investors must be prepared to suffer substantial losses up to the total loss of their invested capital. No reliance may be placed on the information or the opinions contained in this document or on its completeness, accuracy, actuality or fairness. No liability whatsoever, whether in negligence, contract, under statute or otherwise, for damages arising directly or indirectly from the use of this document or the information contained herein is accepted by the Company, International Fund Management Limited ("AIFM"), Aquila Capital Investmentgesellschaft mbH (acting solely as an investment advisor to the AIFM), or PraxisIFM Fund Services (UK) or any of their respective directors, officers, employees, advisors, representatives or other agents. The Company 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 Company, which is, together with further documents and information, available free of charge via the website at <https://www.aquila-european-renewables-income-fund.com> Published 11.02.2020.