



Aquila Capital 

AQUILA ENERGY EFFICIENCY TRUST PLC

INVESTING WITH IMPACT

GBP 150m
Target Issuance
Size

ESG Target
Supporting key
Sustainable
Development Goals

5% p.a.^{1,2,4}
Target Dividend
Profile

7.5% - 9.5%^{1,3,4}
Net Target Total
Shareholder Return



¹ These 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. They are stated by reference to the Issue Price.

² 5% is based on the IPO issue price and that the target is 3.5 pence per share in financial year to Dec 2022 and 5 pence per share in financial year to Dec 2023

³ This is a medium term target.

⁴ The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



**"THE CLEANEST ENERGY IS THAT WHICH
IS NOT CONSUMED AT ALL."³**

INVESTMENT HIGHLIGHTS

- Net Target Total Shareholder Return 7.5-9.5%¹
- Target Dividend: growing progressively to 5%^{1,2} p.a with quarterly payout
- Contracted cash flows from energy savings
- Low sensitivity to power prices

EXPERIENCED INVESTMENT ADVISER

Aquila Capital

- Established in 2001
- Over EUR 12.5 billion AuM and AuA
- Fully regulated through BaFin and CSSF
- More than 450 employees across Europe and Asia
- Independently owned and operated
- Experienced in managing listed investment fund

INVESTMENT STRATEGY

The Company will seek to generate attractive returns¹, principally in the form of income distributions by investing in a diversified portfolio of Energy Efficiency Investments

Sectors: Private and public sector projects

Geography: European Economic Area, UK and Switzerland

Credit quality: Clients with solid credit assessment

Technology: Proven technologies

Stage: Operating, under construction, and ready to build projects

Size: Medium; larger deals possible

Contract: Asset-backed with duration typically between 5 and 15 years

IMPACT STRATEGY



Example: Solar PV for industrial self-consumption



Example: Energy security and equality through innovative technologies



Example: Energy efficient retrofitting of buildings and District heating



Example: Reducing primary energy demand

IMPORTANT INFORMATION

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³ Brigitte Zypries, Minister for Economics and Energy in Germany until 2018



ALEX BETTS

Senior Investment
Manager

📍 London, UK

Over 25 years investment experience in VC/Private Equity with focus on Resource & Energy Efficiency

BA (Hons) Oxford University



BRUNO DERUNGS

Senior Investment
Manager

📍 Zurich, CH

Over 20 years investment experience in VC/Private Equity with focus on Resource & Energy Efficiency

M.Sc. El-Eng ETH, MBA Columbia Business School



FRANCO HAURI

Senior Investment
Manager

📍 Zurich, CH

More than 15 years experience in VC/Private Equity and 5 years in energy efficiency

MBA Harvard Business School



ROBERT HUNDESHAGEN

Investment
Manager

📍 Hamburg, DE

More than 4 years experience in renewable energy and M&A advisory

M.Sc. in Technology Management, TUM Munich



MIGUEL SANZ

Origination
Advisor

📍 Bilbao, ESP

More than 15 years experience in executive roles at Susi Partners and Honeywell

PhD in Industrial Engineering, MBA Insead

~70

YEARS OF
INVESTMENT
EXPERIENCE

+30

PROJECTS
COMPLETED

>12

SENIOR TEAM
WORKING TOGETHER
FOR 12 YEARS

>10

JURISDICTION
COVERED



MIRIAM GREENWOOD OBE DL

Chair of Board of Directors

Chair of SMS plc.

NED positions at River and Mercantile Group plc and Gulf International Bank (UK).

Adviser to Ofgem and to the Mayor of London's Energy Efficiency Fund.



LISA ARNOLD

Audit Chair

Audit Chair of PIMCO Europe Ltd.

Chair, Polar Capital Global Healthcare Trust plc.

Chair of Allied Domecq Pension Fund and of the Investment Committee of Sainsbury's Pension fund.



NICHOLAS BLISS

Independent Director

Established the global infrastructure and transport sector group at Freshfields Bruckhaus Deringer LLP.

Partner for over 20 years, served on the Partnership Council.



LAURA SANDYS CBE

Independent Director

NED at SGN Ltd and of the Energy Systems Catapult.

Chair of the Government's Energy Digitalisation Taskforce.

Former MP and Parliamentary Private Secretary to the Minister for Climate Change.

INDEPENDENCE

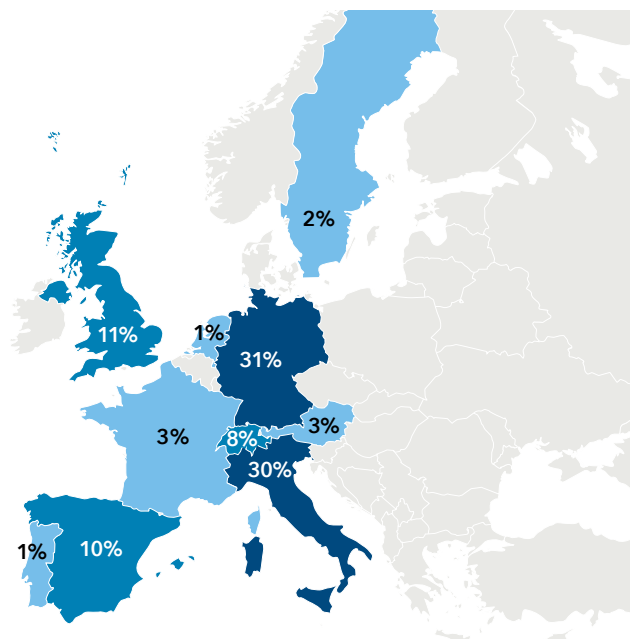
COMPETENCE

ALIGNMENT

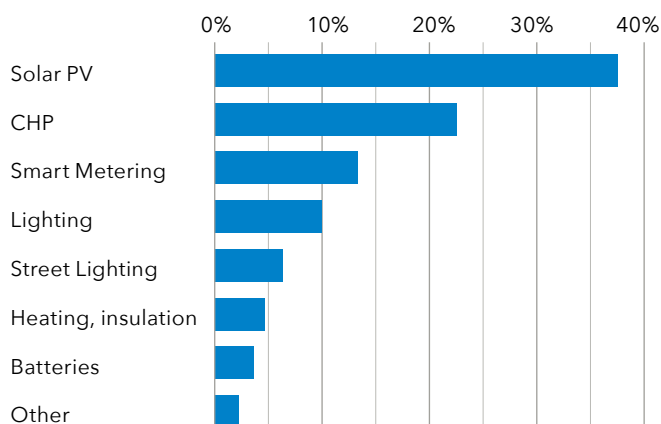
SUSTAINABILITY

EUR 210M ADVANCED PIPELINE

Projects by country (by value, in %)



Projects by technology (by value, in %)



There can be no guarantee that Aquila Capital will be able to successfully execute on all or any of the deals in the Advanced Pipeline. The Advanced Pipeline illustration has been created to provide a summary of transactions where a first internal due diligence has started and is presented for illustrative purposes only.

KEY INFORMATION

Fund structure	UK-domiciled closed-end investment company
Listing	Premium Segment of the London Stock Exchange
Currency	GBP (and additional EUR quote)
Target fundraising size	GBP 150m
Target initial NAV	GBP 0.98 Minimum starting NAV
Target dividend profile¹	Based on the IPO issue price 3.5 pence per share in financial year to Dec 2022 5 pence per share in financial year to Dec 2023 Growing progressively
Net Target Total Shareholder Return¹	7.5% – 9.5%
Target gearing	35% to 40% capped at a maximum of 50% of GAV
Governance	Four experienced directors with listed fund, legal and energy experience
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	0.95% of NAV < GBP 500m 0.75% of NAV > GBP 500m
Shareholder alignment	Continuation vote after 4 years Advisory fee settled in shares in first year and every 4 years thereafter
Geographic focus	EEA, Switzerland and the UK
ESG	Classified as Article 8 under Sustainable Finance Disclosure Regulation Eligible for Green Economy Mark of the London Stock Exchange
Broker	Peel Hunt

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