- We are green energy

Our vision is to be a significant force in the global transition to a fossil free society
European Energy is built on four pillars

- **Solar power**: Active in Europe, Americas, and Australia
- **Onshore wind**: Active in Europe and Brazil
- **Offshore wind**: Active in Europe
- **Energy storage**: Active in Europe

150 full time employees – HQ in Copenhagen
Our business model

**Development**
- Potential wind & solar site assessment
- Project risk assessment
- Environmental studies
- Secure land & building permits
- Approx. 50 people work within development (both external and internal)

**Construction**
- Select optimal technology and park layouts
- Oversee every construction phase from groundworks to grid connection
- Approx. 25 employees work within construction

**Divestment**
- Sale and handover of wind and solar farms to long-term investors
- Internal M&A team with 10 employees
- Internal legal department with 10 employees

**Asset Management**
- Protect returns for investors and partners by optimising production output
- Identifying repowering opportunities within the operational portfolio
- AM team of 12 employees

**Project financing**
- For each project European Energy seeks the optimal capital partner.
- In 2018, European Energy raised or refinanced project loans of more than EUR 200m with 12 different counterparts
- Long-term non-recourse project financing, typically fixed interest 12-18 years in the SPVs

**Production and sale of electricity**
- Independent production of electricity
- Sale of electricity to the grid
- Four Dedicated PPA Specialists
European Energy by the numbers (End 2019)

**Revenue**
- 2015: 74 EUR million
- 2016: 141 EUR million
- 2017: 187 EUR million
- 2018: 96 EUR million
- 2019: 238 EUR million

**EBITDA**
- 2015: 11 EUR million
- 2016: 24 EUR million
- 2017: 34 EUR million
- 2018: 34 EUR million
- 2019: 44 EUR million

**Profit before tax**
- 2015: 6 EUR million
- 2016: 18 EUR million
- 2017: 26 EUR million
- 2018: 26 EUR million
- 2019: 37 EUR million

**Equity**
- 2015: 57 EUR million
- 2016: 67 EUR million
- 2017: 91 EUR million
- 2018: 108 EUR million
- 2019: 138 EUR million

**Under construction or ready to build**
- 2015: 180 MW
- 2016: 408 MW
- 2017: 501 MW
- 2018: 571 MW
- 2019: 845 MW

**Human resources**
- 2015: 53
- 2016: 64
- 2017: 84
- 2018: 95
- 2019: 148
All main business areas growing

Year-on-year, European Energy experienced healthy growth in the three main business areas: electricity sales, sale of energy plants and asset management.
Growth in power sales and asset management

Income from power sales (EUR million)

Operating assets (MW)

Assets managed (MW)

Power production (GWh)

The electricity consumption of 110,000 households

358,000 ton of CO2 displaced
2020 Guidance

EBITDA (EUR million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11</td>
<td>24</td>
<td>34</td>
<td>34</td>
<td>44</td>
<td>52-58</td>
</tr>
</tbody>
</table>

Profit before tax (EUR million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6</td>
<td>18</td>
<td>26</td>
<td>26</td>
<td>37</td>
<td>35-39</td>
</tr>
</tbody>
</table>
Pipeline with geographic and technological diversity

### Development pipeline
- Includes all development projects from initial analysis until ready-to-build status
- Project screening, selection and completion are based on in-house competencies

<table>
<thead>
<tr>
<th>Description</th>
<th>Gross amount, pre-dev.</th>
<th>Gross amount, dev.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,118 MW</td>
<td>6,534 MW</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>33%</td>
</tr>
<tr>
<td>Solar PV</td>
<td>67%</td>
</tr>
</tbody>
</table>

### Construction/ready-to-build portfolio
- Construction includes all wind turbines / solar panels as well as all other hardware, foundation, etc.
- European Energy has never started construction of a project that has not resulted in positive results

<table>
<thead>
<tr>
<th>Description</th>
<th>Gross amount ready-to-build/in construction</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>823 MW</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>46%</td>
</tr>
<tr>
<td>Solar PV</td>
<td>54%</td>
</tr>
</tbody>
</table>

### Operational assets
- European Energy is an independent power producer with sale of power generating substantial part of the gross profit
- European Energy manages 838 MW on behalf of third parties

<table>
<thead>
<tr>
<th>Description</th>
<th>Gross amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1167 MW</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>87%</td>
</tr>
<tr>
<td>Solar PV</td>
<td>13%</td>
</tr>
</tbody>
</table>

### Distribution per technology

- EE share of portfolio, pre-dev: 4,791 MW
- EE share of portfolio, dev. dev: 5,884 MW

- EE share of portfolio = 625 MW

- EE share of portfolio = 363 MW
Rapid portfolio growth

Pipeline January 2019 - January 2020 (MW)

- Predevelopment: January 2019 - 4600 MW, January 2020 - 7340 MW
- Development: January 2019 - 2600 MW, January 2020 - 5750 MW
- Ready-to-build: January 2019 - 459 MW, January 2020 - 606 MW
- Construction: January 2019 - 149 MW, January 2020 - 270 MW

80% growth across all phases
Pipeline of 14.500 MW with wide geographic distribution

- **EE focus outside Europe**
- **EE focus in European markets**
Extensive experience in power sales

<table>
<thead>
<tr>
<th>Power Purchase Agreement (PPA) sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility PPAs</td>
</tr>
<tr>
<td>Goverment auctions</td>
</tr>
<tr>
<td>Corporate PPAs</td>
</tr>
</tbody>
</table>

All energy facilities expected to be divested by European Energy in 2020 have long term offtake agreements in place.
More than one GW under asset management

Investor

- Investor reporting
- Protection of investment through repowering or concentration
- Profit optimization – increasing of income, reduction of OPEX
- Short and long term project strategy
- Supervision of external O&M, TMA, CMA, providers
- Renegotiation of O&M, TMA, CMA, & other contracts
- Other services related to investors interest and company

O&M Solar PV

Technical Management

Commercial Management

On site providers

3rd party supplier

Bookkeeping, Taxfiling, etc.

Partly subcontracted

Done by European Energy or external providers in different models
The Coremas project is a cluster of three sites in Brazil with a total capacity of 93 MW. 62 MW is currently operational and the remaining part is under construction.
Zinkgruvan was European Energy’s first project in Sweden and the first using GE Renewables turbines. It has a capacity of 53.2 MW and was completed in 2019.
European Energy acquired the Sprogø Offshore Wind Farm in 2018. The seven 3 MW turbines are located in the Great Belt strait between Zealand and Funen.
When the Troia project is completed in the summer of 2020, it will be Italy’s largest solar farm with 104 MW capacity.
Vandel was constructed in Denmark late 2015. It has a 75 MW capacity and although it is five years old, it is still Scandinavia’s largest solar plant.
Corporate responsibility is integrated in our business

Global commitment
We are committed to the 10 principles of the UN Global Compact.

The UN principles on human rights, labour rights, environment and anticorruption guide European Energy’s corporate responsibility efforts.

Environment
We safeguard the areas surrounding our wind and solar farms, including flora and fauna, local residents and the landscape.

Local growth
European Energy often carries out activities in areas with high unemployment rates, we help to ensure growth in local communities by providing jobs for local workers, contractors and suppliers.
Executive team with broad execution skills

**Knud Erik Andersen**
Chief Executive Officer and founder
With European Energy since 2004

**Jens-Peter Zink**
Executive Vice President and chairman
With European Energy since 2005

**Mikael D. Pedersen**
Head of Construction, Wind and founder
With European Energy since 2004

**Jonny T. Jonasson**
Chief Financial Officer
With European Energy since 2012

**Thorvald Spanggaard**
Project Director
With European Energy since 2017

**Lars Bo Jørgensen**
Head of Transaction Services and Project Economy
With European Energy since 2017

**Thomas Hvalsø Hansen**
Chief Operating Officer
With European Energy since 2012

**Simon Bjørnholt**
Director, Legal
With European Energy since 2018

**Carsten G. Jensen**
Director, EPC
With European Energy since 2020

**Owners**

**Knud Erik Andersen**
Master of Science (M.Sc.) in Electrical Engineering from Technical University of Denmark
Prior experience Co-founder and CEO of Sentic A/S
Co-founder and CEO of Inside Technology A/S

**Jens-Peter Zink**
Master of Science (M.Sc.) in Business Economics and Auditing from Copenhagen Business School
Prior experience 10 years with KPMG holding different positions, including Manager M&A

**Mikael D. Pedersen**
Master of Science (M.Sc.) in Electrical Engineering from Technical University of Denmark
Prior experience CTO at Sentic A/S
CTO & Co-founder of Inside Technology A/S

**Jonny T. Jonasson**
Master of Science (M.Sc.) in Business Economics and Auditing from Copenhagen Business School
Prior experience Extensive experience as Chief Financial Officer & General Manager

**Thorvald Spanggaard**
Master of Law from University of Copenhagen, LLM from Harvard University, MBA from Copenhagen Business School
Prior experience General Counsel & Head of Claims at EKF (Denmark’s Export Credit Agency)
Attorney at law, Kromann Reumert

**Lars Bo Jørgensen**
Master of Science (M.Sc.) in Business Economics and Auditing from Copenhagen Business School
State authorized public accountant
Prior experience Partner, KPMG

**Thomas Hvalsø Hansen**
Master of Science (M.Sc.) in Engineering from Technical University of Denmark
Diploma in Finance from Copenhagen Business School
Prior experience Experience from the software and media industry

**Simon Bjørnholt**
MBA, Fordham University
Bachelors degree, HD International Business, Copenhagen Business School
MA, Law, Kings College London
MA, Law, Aarhus University
Prior experience Head of Legal, Deloitte
Attorney at law, Bruun & Hjejle

**Carsten G. Jensen**
Master of Science in Electrical Engineering (M.Sc.E.E) from University of Aalborg
AMP from INSEAD
Prior experience CEO, Dansk Gas Distribution
Senior Executive at Energinet
We are green energy
Thank you for your attention