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Agenda

1. Highlights
2. Megatrends
3. Strategy & Sustainability
4. Financials
5. Q&A
6. Appendix

Presenters

Jens-Peter Zink
Executive Vice-President and Chairman
With EE since 2005

Jonny T. Jonasson
Chief Financial Officer
With EE since 2012
Highlights

18 MW ITALY
EBITDA

- +33% in 2021
- +34% CAGR since 2018

EBITDA increased to EUR 81.2m, exceeding the target of EUR 80m. The increase was driven by higher project sales and power sales. Project / power sales contributed by 46% / 50% to total EBITDA (2020: 48% / 52%).

Power Production

- +38% in MWh in 2021
- +61% CAGR since 2018

EE share of power production increased by 168 GWh to 606 GWh in 2021.

Equity

- +41% in 2021 in total construction activities

Construction activities consist of assets under construction at year-end (2021: 1.0 GW, 2020: 0.6 GW), assets that were grid-connected during the year (2021: 134 MW, 2020: 202 MW) and 0.2 GW Lithuanian wind assets where EE acts as construction manager.

Upscaling of Organisation

- +141 employees in 2021
- +49% in 2021
- +48% CAGR since 2018

The realized results and the tap of EUR 75m of our existing hybrid bond resulted in an increase in equity by EUR 115.2m in 2021.

European Energy has onboarded 140 employees in 2021 in order to drive the growth. Total headcount stood at 343 at year-end. Our 15 offices are located in 12 different countries.
The pipeline has significantly increased over the recent years

- During 2021, European Energy grew the development pipeline to 20 GW (2020: 12 GW), with a core focus on low-risk European markets.
- In 2021, European Energy was active in project development in 17 countries (2020: 14 countries).
- In 2022, European Energy expects to continue the significant growth in the development pipeline, which is a key value driver securing stable earnings’ growth.

- At end-2021, the development pipeline was split on Denmark (42%), Northern Europe (9%), Central Europe (19%), Southern Europe (22%) and the rest of the world (8%).
- The main growth-driving geographies were Denmark, Poland, Romania and Greece.

- During 2021, European Energy was engaged in construction activities at 23 different sites in 5 European countries and Brazil (2020: 14 sites).
- Strong growth in construction assets during 2021 underlining continued future growth.
- The divested 0.2 GW primarily consist of 3 Lithuanian wind parks divested in 2021 where European Energy has a construction management agreement.
- Approx. 655 MW under construction secured by PPA or FiT at the end of 2021.
European Energy delivered a strong operational performance

- In 2021, European Energy reported a record high sale of electricity. Compared to the previous year, the consolidated power sales increased by 29% or by EUR 13m to EUR 56m. European Energy’s net share of electricity production has since 2019 grown by 40% p.a. to 606 GWh in 2021.

- The increase in electricity production is primarily related to the higher number of power-generating assets kept in European Energy’s own books, in line with our IPP strategy. This brings stability into our earnings.

- Asset Management continued to grow and at the end of 2021, European Energy managed 1.6 GW (2020: 1.3 GW) of assets divided between 998 MW wind power (880 MW) and 620 MW solar power (456 MW). European Energy owned 549 MW (402 MW) and the remainder was managed on behalf of investors.

- European Energy recorded a high level of sales activities of energy plants throughout 2021. In total, European Energy divested 10 (5) solar and wind farms with a combined capacity of 361 MW (129 MW) with an enterprise value of EUR 251m (EUR 162m).
The growth history of European Energy

As we close out 2021, we also mark the beginning of an exciting new era – an era in which green electricity is key to unlocking CO₂ emission challenges in the heavy transportation, chemical industry, and heating sectors.

In this new era, we have green solutions that ensure we truly can reach the global goal of a carbon-free world. This is a huge step for Planet Earth – but also for European Energy. And we have already taken pivotal steps into the world of Power-to-X and green heating.

2021 has been a remarkable year for European Energy. The company has enjoyed significant growth, which we expect to see continue and gain even more momentum in the years ahead. Therefore, we expect that 2022 will be successful for European Energy’s company, range of projects and investors alike.
European Energy has successfully entered into downstream electrification (Power-to-X)

- EUR ~125m offtake contracts pending finalisation in Q1-2022 with several offtake agreements having a minimum 5 years tenor
- **Strongly positioned** to utilise existing experience within wind and solar based renewable energy plants to scale-up operations within the PtX segment
- **Front-runner position** secured with Kassø being one of the largest PtX facilities globally once completed in 2023

**Offtakers**
- MAERSK
  - Pending finalisation in Feb-2022
- Tier 1 corporate
  - Pending finalisation in Q1-2022
- Unnamed partner

**PtX setup**
- Power-to-X (c. 20 FTE)
  - Project Execution & Development
  - EPC
  - Technology

**PtX pipeline**
- Hanstholm Havn (LOI)
  - COD: 2025/2026
  - 32t MeOH\(^1\) p.a.
- GreenLab Skive
  - COD: 2023
  - 16t MeOH\(^1\) p.a.
  - Permit delayed
- Måde
  - COD: 2023
  - 730t H\(_2\) p.a.
  - Permit 2022
- Kassø
  - COD: 2023
  - 32t MeOH\(^1\) p.a.
  - Permit 2022

**Office locations**
- Søborg
- Støvring

**Dialogue in markets**
- Permit delayed
- Permit 2022


\(^1\) MeOH: Methanol

\(^2\) H\(_2\): Hydrogen
2 - Financials
Profit and loss

P&L

<table>
<thead>
<tr>
<th>EUR’000</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>328.6</td>
<td>207.0</td>
<td>238.8</td>
</tr>
<tr>
<td>Sale of energy farms and projects</td>
<td>268</td>
<td>160</td>
<td>205.2</td>
</tr>
<tr>
<td>Power sale</td>
<td>55.4</td>
<td>42.9</td>
<td>30.5</td>
</tr>
<tr>
<td>Asset management &amp; other fees</td>
<td>5.2</td>
<td>4.1</td>
<td>3.144</td>
</tr>
<tr>
<td>Gross profit</td>
<td>104.5</td>
<td>73.9</td>
<td>57.5</td>
</tr>
<tr>
<td>Sale of energy farms and projects</td>
<td>52.5</td>
<td>35.1</td>
<td>19.1</td>
</tr>
<tr>
<td>Power sale</td>
<td>44.6</td>
<td>34.8</td>
<td>25.9</td>
</tr>
<tr>
<td>Asset management &amp; other fees</td>
<td>7.4</td>
<td>4.0</td>
<td>12.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>81.2</td>
<td>61.2</td>
<td>44.3</td>
</tr>
<tr>
<td>% margin</td>
<td>25%</td>
<td>30%</td>
<td>19%</td>
</tr>
<tr>
<td>Profit/loss before taxes</td>
<td>62.7</td>
<td>37.8</td>
<td>37.4</td>
</tr>
</tbody>
</table>

- **Revenues** amounted to EUR 329m in 2021, up 59% compared to 2020. The increase was primarily driven by higher sale of energy farms and projects.

- Revenues were split between a) sale of energy farms and projects (81% of total 2021 revenues, +68% yoy), b) power sale (17%, +29% yoy), c) asset management & other fees (2%, +27% yoy).

  a) The growth was attributable to buyers’ high interest, both for turn-key projects and early-stage assets. In the 2H21, European Energy divested a 186 MW wind project in Lithuania, our largest divestment to date.

  a) The growth was driven by new capacity and record-high power prices, offsetting low wind resources in key markets.

  a) The growth was attributable to new assets becoming operational with new service contracts in place.

- **EBITDA** amounted to EUR 81.2m in 2021, up 33% compared to 2020. Project / power sales contributed by 46% / 50% to total EBITDA (2020: 48% / 52%).

- EBITDA margin decreased to 25% (2020: 30%), mostly on the back of the mix of revenues, as the share of project sales was larger than the share of power sales.

- **Profit before tax** increased by 66% to EUR 63m in 2021, up from EUR 37.8m in 2020. This was mainly driven by improved projects and power sales. Additionally, the higher depreciation (attributable to more operational assets on balance sheet) was offset by lower financial expenses due to a combination of modification gains recognized as part of the refinancing of financial debt, higher currency gains and increased capitalization of interest expenses.
• Total asset and liabilities increased to EUR 1.2bn or 59% compared with 2020.

• On the **asset side**:
  a) PP&E increased to EUR 157m in 2021 (2020: EUR 131m) due to **acquisitions of operational parks**.
  b) Inventories increased to EUR 525m in 2021 (2020: EUR 325m) due to **higher assets under construction** held for sale (2021: EUR 198m, 2020: EUR 36m). This reflects the **strong growth** of European Energy.
  c) The **cash position remained strong** and increased to EUR 227m in 2021 (2020: EUR 122m), split between free cash (76% of total cash) and restricted cash (24%).

• On the **liability side**:
  a) Total equity increased to EUR 351m in 2021 (2020: EUR 235m), driven by **high earnings during the year** and the tap of the existing hybrid bond of EUR 75m.
  b) Bonds and project financing increased to EUR 632m in 2021 (2020: EUR 416m) due to **higher construction activity** (project financing) and the issuance of a EUR 300m **green bond** in September 2021.

• **Operating cash flow** before changes in inventories increased to EUR 74m in 2021 (2020: EUR 57m). This was primarily driven by higher profit before tax. Changes in inventories had a negative cash effect of EUR 189m in 2021 (2020: EUR 92m), reflecting the increased activity level of the Group.

• **Financing cash flow** mainly reflects the refinancing of our senior bond with a EUR 300m green bond, as well as the tap of our hybrid bond. Repayment of project financing was also lower in 2021 (EUR 107m) compared to 2020 (EUR 201m).
Credit metrics remain well within covenants

**Maintenance covenants definition**¹

**Equity / total assets - parent**
- Equity excluding fair-market-value adjustments of PPA contracts and including only 50% of hybrid capital
- Total assets but excluding cash and cash equivalents
- Headroom of over EUR 100m

**Consolidated project debt / consolidated PPEI**
- PPEI includes property, plant, equipment and inventories
- Headroom of over EUR 160m

**Minimum liquidity - parent**
- At least interest payment on the senior bond for the next three quarters in the form of cash & cash equivalents or undrawn committed credit facilities
- Headroom of around EUR 90m

¹Cf terms and conditions of European Energy’s EUR 300m senior bond maturing in September 2025
Looking Back
Financial Outlook for 2021

European Energy guidance during 2021:

• **Guidance issued 17 January 2021:**
  EBITDA for was expected to be EUR 80m. The profit before tax in 2020 was expected to be EUR 50m.

• **In December 2021, the guidance was revised:**
  The expectations for 2021 financial results were revised to a profit before tax of EUR 60m, whilst EBITDA guidance was maintained.

Looking Forward
Financial Outlook for 2022

European Energy guidance for 2022:

• **Guidance issued 22 February 2022:**
  EBITDA is expected to reach EUR 135m or a growth of 66% over 2021. Profit before tax is expected to reach EUR 100m or a growth of 59% over 2021.
Megatrends
Future renewable power prices are expected to be determined by seven key drivers

### Key drivers of power prices

**Electricity demand** is expected to grow significantly driven largely by new demand from currently fossil-fuelled industries.

**Price for CO2 emission quotas** expected to increase due to emission reduction targets (e.g., 55% in 2030 in EU).

**Increased grid build-out** across EU consequently increasing potential demand for renewable energy.

**Intelligent demand** will be more prevalent (transferring demand towards sources with lower marginal costs such as variable renewable energy).

**Governmental desire of energy independence**

Disruptive technologies, such as PtX and storage, will likely support high power prices for renewable energy in the future.

**Trends increasing the power price from renewable sources**

- Higher penetration of renewable energy sources, e.g., wind and solar, replaces more expensive energy sources but also creates higher volatility.

- LCOE expected to drop significantly going forward largely driven by innovations to increase output.

- Grid integration expected to smoothen out structural price differences between markets i.e., markets will become more efficient.

**Trends decreasing the power price from renewable sources**
A global acceleration of decarbonisation needed to reach global net zero

- Based on current trends, the world is **running out of emission budget to stay within 2 degrees of warming in 2044**. Following current emission trends, the 1.5 degree limit will be reached by 2028.

- To achieve global net zero, **every sector of the energy economy needs to eliminate emissions completely by 2050**. Even the hardest-to-abate sectors will need to adopt carbon-free solutions, only turning to carbon removals where absolutely necessary.

### Getting on track by 2030

- **The coming years towards 2030 are critical in the race to net zero** and there needs to be an immediate, unprecedented acceleration in deployment of existing technologies, such as renewable energy and electric vehicles.

- In parallel, new technologies need to be commercially demonstrated and scaled up during this decade.

- More than 75% of the abatement effort towards 2030 falls to the power sector and the faster deployment of wind and solar.

### Getting to zero in 2050

- **The switch to electricity reduces direct emissions in transport, buildings and industry**, and despite increasing electricity demand and emissions upstream in the power sector, electricity generation is generally cleaner than downstream fossil-fuel use, resulting in a net reduction.

- In Bloomberg’s Green Scenario, clean electricity accounts for 61% of total abatement to 2050. Greater electricity use in the form of electric vehicles, heat pumps and lower-temperature industrial processes adds another 23%. Hydrogen in the end-use economy accounts for a further 10% of total abatement. **Combining hydrogen in power generation and the end-use economy adds up to 19% of total emissions reduction**.

Electrification will drive the green transition

- The electrification will be driven by **direct- and indirect electrification**

- Direct electrification is where the direct energy source is transformed to electricity whereas indirect electrification transforms the energy source to an intermediary fuel, which is produced using electricity (PtX)
Global emission targets imply installation of ~11 TW towards 2030\(^1\)

**Implied global capacity to reach energy emission targets**

- **Over the past 15 years**, the total Solar and Wind capacity installed has been **1.5 TW**, split between 0.8 TW / 0.7 TW Solar / Wind.

- **Within the next 10 years**, there has to be 11.1 TW installed, i.e., **7.4x more** than what has been installed over the past 15 years, in order to reach global emissions targets.

- **Within the next 30 years**, there has to be 44.9 TW installed, i.e. **30x more** than what has been installed over the past 15 years.

Notes: 1) Wind and solar capacity; 2) Carbon Capture and Storage; 3) Includes utility-scale solar and small-scale solar; 4) Includes onshore- and offshore wind. Source: BNEF
Strategy & Sustainability

GÜSTOW
30 MW
GERMANY
Strategy

European Energy has a goal to be recognized among the global top players by 2023 within annual new onshore wind and solar.

- Our strategy stands on fundamental pillars:

  - **Drive up capacity and continue growing our pipeline**: Throughout 2021, we grew our pipeline in the developing phase by over 75% (+7 GW) and we made final investment decisions on more than double our 2020 capacity. Our diverse geographical footprint and early project involvement provide us with the confidence that we have both the volume and market diversification to achieve our ambition.

  - **Bring down levelized cost of energy (LCOE)** in order to maximize the competitiveness of our renewable energy solutions. A combination of latest technology, larger projects and in-house presence throughout the value chain is our main lever to further reducing costs.

  - **Add value to our power production and assets** by building strong in-house competencies, further developing our project management model, improving our processes and ensure we attract and retain talents.

  - **Streamline and further professionalize our financing** at group and project level.
Key focus on sustainability engagement

EE’s sustainability goals and deadlines

<table>
<thead>
<tr>
<th>Category</th>
<th>Goal</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate and Environment</td>
<td>Biodiversity Management Policy</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>Standardise procedures and reporting across all markets</td>
<td>2023</td>
</tr>
<tr>
<td></td>
<td>Start reporting on Scope 3 GHG emissions</td>
<td>2023</td>
</tr>
<tr>
<td>Health and Safety</td>
<td>Extend H&amp;S training for all FTEs</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>10% reduction of TRIR and LTIR</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>Develop Emergency Response plan at corporate level</td>
<td>2023</td>
</tr>
<tr>
<td>Business Accountability</td>
<td>Sessions to raise awareness of whistleblower mechanism</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>Review anti-corruption and anti-bribery policy</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>Screen all critical suppliers for ESG criteria</td>
<td>2023</td>
</tr>
<tr>
<td></td>
<td>Minimum 75% participation rate in Employee Survey</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>Develop Community Engagement Policy</td>
<td>2023</td>
</tr>
<tr>
<td></td>
<td>All projects to implement Stakeholder Engagement plan</td>
<td>2024</td>
</tr>
</tbody>
</table>

Sustainability model

- Climate and Environment
- Health and Safety
- Social Engagement
- Business Accountability

Notes: TRIR and LTIR cover incidents reported by employees and major subcontractors for EE's offices, assets under construction and assets in operation.
5 - Q&A

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This is European Energy

Wind:
We are developing, constructing, managing, and divesting onshore, offshore, and nearshore wind farms.

Solar:
We are developing, constructing, managing, maintaining, and divesting large-scale solar farms on land, towland, and as floating PV.

1. Screening: We secure the land/project rights either through own greenfield activities or through development agreements with local partners. The project’s key value drivers and risk profile is assessed, and the project is only progressed if it has sufficient potential to meet financial hurdle rates.

2. Development: In this phase, we apply for the necessary permits to realize the project and as part of that we conduct a number of studies and analysis, while we also ensure to obtain a grid agreement allowing us to feed the electricity into the grid. The yield of the project is also investigated and a business case for the project is built.

3. Power Purchase Agreements: Today, more and more companies choose a Power Purchase Agreement (PPA). PPAs are long-term, fixed-price energy supply contracts that guarantee the delivery of renewable power from an energy farm to a business. PPAs are often made before construction of a project begins but can also occur after a project has launched grid connected.

4. Engineering & Procurement: Our competences in design and engineering ensure the strong operational performance of our assets. Our experienced procurement team selects suppliers via thorough evaluation and closely monitors their delivery.

5. Financing: Funding is raised at both parent company and project level. We have an experienced central treasury team that design and optimize group capital structure, parent funding liquidity and financial risk management. External financing at project level is normally secured before entering construction and is overseen by our project financing specialist, who has a strong track record in securing financing for projects across all markets.
Independent Power Sale:
At other times, it may be advantageous for us to keep ownership of an energy farm and sell the renewable power as an independent power producer.

Power-to-X
We are commercialising a production technology that produces green e-methanol at competitive prices. The production is based on renewable energy sources from our wind and solar farms and CO2 from bio-waste. As part of the process, we use electrolysis to produce green hydrogen by splitting water.

Green heating
We convert natural energy and waste energy into usable heating. The heat pumps prevent and minimise wasted energy streams by offering cooling solutions and by transferring the renewable energy from our wind and solar farms into heating solutions.

Construction:
With rights and permits secured and procurement, off-take and financing ready, we initiate construction of the project. We have a strong track record in managing contractors and suppliers on-site and, as the final step of construction, connect the asset to the grid providing renewable energy.

Divestment:
We assess each project individually and take risk-and-reward profiles into consideration. In some cases, we divest the energy farm to long-term investors at the optimal price. Often, we continue managing the assets for the investor to optimise production output and minimise operating costs.

Independent Power Sale:
At other times, it may be advantageous for us to keep ownership of an energy farm and sell the renewable power as an independent power producer.

Asset Management & Operations:
We consider managing the assets as part of our core business. This involves 360-degree asset management services delivered by in-house competencies in the technical, commercial, and financial aspects of managing renewable energy farms. Additionally, we deliver O&M services for PV plants in Denmark, including scheduled preventive maintenance, corrective maintenance, technical support and monitoring of plants.