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Company Announcement

Company announcement no. 15/2021 (01.09.21)

European Energy A/S announces final tender results for certain outstanding EUR bonds and pricing of new EUR bonds

European Energy A/S (the “**Company**”) today announces the final results of its invitation dated 27 August 2021 to the holders of its outstanding bonds outlined below (the “**Existing Bonds**”) to tender their Existing Bonds for purchase by the Company for cash (the “**Tender Offer**”).

The Tender Offer was made on the terms and subject to the conditions set out in a tender information document dated 27 August 2021 (the “**Tender Information Document**”), available on the website of the Company (www.europeanenergy.com).

At the expiration of the Tender Offer at 12:00 CEST on 1 September 2021, valid tender instructions for Existing Bonds in an aggregate nominal amount of EUR 160,100,000 were received pursuant to the Tender Offer. Details of tendered amount are set out below. The Company hereby announces that all valid tender instructions received pursuant to the Tender Offer will be accepted for purchase by the Company, subject to the fulfilment of the New Financing Conditions (as defined in the Tender Information Document). As announced in Company Announcement no. 14/2021 the Company has exercised its right to make a voluntary early redemption of the Existing Bonds which are not being tendered in the Tender Offer, subject to the fulfilment of the New Financing Conditions (as defined in the aforementioned announcement).

The Company furthermore announces that a total nominal amount of new senior unsecured green bonds of EUR 300,000,000 with a maturity of 4 years have been successfully priced (the “**New Green Bonds**”). The interest rate of the New Green Bonds is 3-months EURIBOR (zero floor) plus a margin of 3.75%. The net proceeds of the New Green Bonds will be used for financing or refinancing of eligible projects in accordance with the Company's Green Finance Framework, including towards payment of the purchase price payable for the Existing Bonds tendered in the Tender Offer and redemption of the Existing Bonds which are not being tendered in the Tender Offer.

The purchase price payable for the Existing Bonds is as set out below, in addition to which the Company will pay an amount equal to any accrued and unpaid interest on the relevant Existing Bonds (in accordance with the applicable terms and conditions of the Existing Bonds):

Description of the Existing Bonds/ ISIN / Outstanding Amount / Tendered Amount / Accepted Amount / Purchase Price

Senior Secured Callable Floating Rate Green Bonds / DK0030448238 / EUR 200,000,000 / EUR 160,100,000 / EUR 160,100,000 / 102.68%

Settlement of the Tender Offer and the New Green Bonds is expected to occur on 16 September 2021.

Settlement of the transactions pursuant to the Tender Offer will occur as secondary trades via Danske Bank A/S, DNB Bank ASA, Sweden Branch or Nordea Bank Abp (each a “**Dealer Manager**”), as applicable. All tendering bondholders should coordinate the trade bookings with their local sales representative immediately.

Dealer Managers

Danske Bank A/S: +45 3364 8851, liabilitymanagement@danskebank.dk

DNB Bank ASA, Sweden Branch: +47 46907424, bond.syndicate@dnb.no

Nordea Bank Abp: +45 6161 2996, NordeaLiabilityManagement@nordea.com

For further information, please contact: European Energy A/S:

E-mail: investor.relations@europeanenergy.com

<https://europeanenergy.com/en/investor>

Important Regulatory Notice

This Company Announcement is for information purposes only and is not an offer to sell or buy any securities. The Existing Bonds and the New Green Bonds may not be sold in the United States unless they are registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or are exempt from registration. The Existing Bonds and the New Green Bonds described in this Company Announcement have not been and will not be registered under the Securities Act, and accordingly any offer or sale of such Existing Bonds and New Green Bonds may be made only in a transaction exempt from registration requirements of the Securities Act. It may be unlawful to distribute this Company Announcement in certain jurisdictions. This Company Announcement is not for distribution, directly or indirectly, in or to the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or any other jurisdiction where such distribution would be unlawful or require registration or any other measures.

This Company Announcement has been made in accordance with Regulation (EU) No 596/2014 on market abuse (the "**Market Abuse Regulation**") and contains information that prior to its disclosure may have constituted inside information under the Market Abuse Regulation.