EUROPEAN ENERGY

INVESTOR PRESENTATION

FULL YEAR 2022

MARCH 1, 2023

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Agenda

1. Highlights
2. Market trends and outlook
3. Business update
4. Financials
5. Q&A
6. Appendix
   - *Business model*
   - *Geographical presence*
   - *Detailed financial statements*

Jens-Peter Zink
Deputy CEO

With European Energy since 2005

Jonny Thorsted
Chief Financial Officer

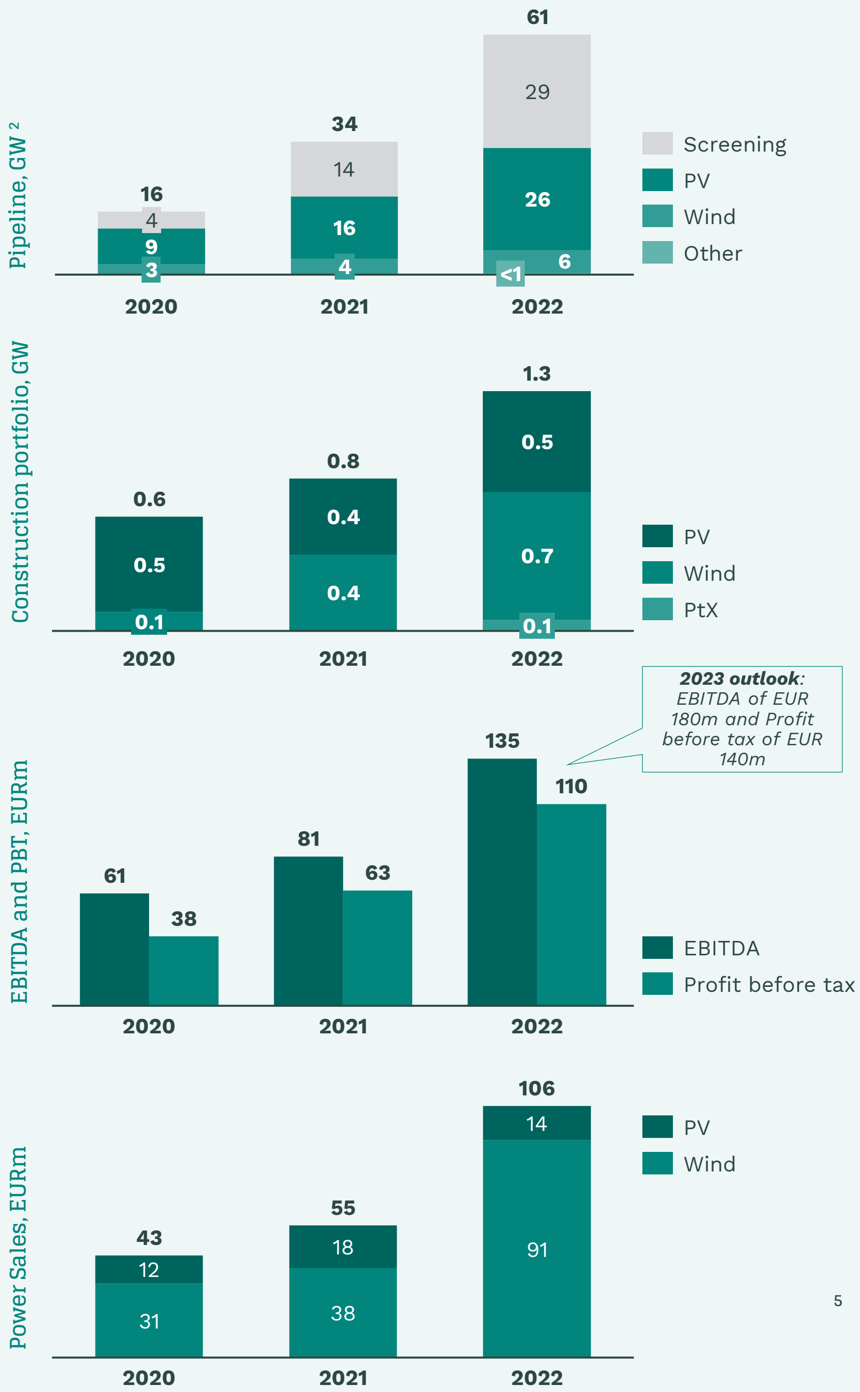
With European Energy since 2012

1 Highlights

Wind,
Telšiai,
Lithuania
120 MW

European Energy
- A robust business model for the future

- European Energy achieved **+60% business growth**[1] in a turbulent year
- **2022 financial outlook achieved:** EBITDA of EUR 135m, Profit before tax of EUR 110m despite challenging market circumstances. **2023 outlook with continued strong growth:** EBITDA of EUR 180m (+33%) and Profit before tax of EUR 140m (+27%)
- **From 2021 to 2022, European Energy almost quintupled the connection of new green energy** capacity from 133 MW to 655 MW. Expansion into new markets: **8 new offices** opened in 6 countries bringing the total number of offices up to 23 in 18 different countries
- **The project pipeline has broken records**, growing from 34 GW to 61 GW during 2022.
- **The construction portfolio increased by approx. 60%** from 2021 to 2022 and is expected to continue its growth
- **Power-to-X proves future potential** with construction activities on two sites, with the site in southern DK being **the world's largest**
- The **number of employees expanded to 550** by the end of 2022 from 343 by the end of 2021
- European Energy **achieved +EUR 100m in power sales** for the first time in history



Notes: 1) Measured on EBITDA, Profit before tax and FTE, 2) Total Pipeline, e.g., incl. construction portfolio

2
Market trends and outlook

Wind,
Grzmiaca,
Lithuania
6 MW

Increasing political attention on renewable energy

- **Increasing and strong political support** for faster energy transition on back of Russian aggression towards Ukraine and wish to achieve energy independence.
- Somewhat counterbalanced by political attempts to reduce the impact of higher energy prices on consumers and businesses through **wind fall profit taxes** and potentially other structural initiatives
- Though the above can result in a broad range of outcomes, **we are confident of a continued supportive regulative framework** for the green transition

2022

February 24:
Russian invasion of Ukraine sparks discussions on how to achieve energy independence, further accelerating the green transition

April 7:
New British energy security strategy includes 2030 targets of 50 GW offshore wind and 10 GW hydrogen

May 18:
European Commission presents REPower EU, including increasing the 2030 target for renewables from 40% to 45%

August 16:
US inflation reduction act includes USD 250bn funding for clean energy and transmission

Sep 30:
EU ministers agree to impose a windfall tax on energy companies benefitting from high energy prices

October 20:
Australia's Victoria government targets 65% of electricity from wind and solar by 2030 and 95% by 2035

October 28:
EU ministers and parliament agree to end the sale of CO2 emitting cars in Europe by 2035

December 14:
New Danish government targets carbon neutrality by 2045, five years earlier than previous target

2023

February 6:
Danish 'Open door' offshore wind projects are put on hold due to concerns of conflict with EU competition laws

Demand for renewable electricity is expected to grow significantly

Companies are driving the energy transition through industry initiatives

RE100

- **Over 380 companies** with a minimum annual consumption of 100 GWh have committed to targeting 100% renewable electricity consumption by joining the RE100
- In 2022, members accounted for **1.5% of global annual electricity consumption** (376 TWh)
- Since 2021, 58% of new members in RE100 have come from Asia-Pacific. 2022 saw the addition of **Samsung, the second-largest electricity consumer** in the RE100 group (only surpassed by Walmart)

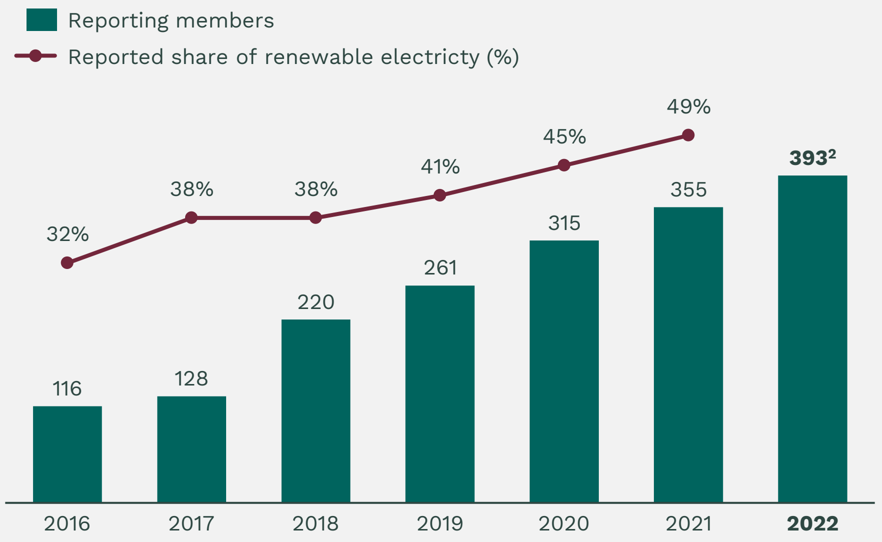
Glasgow Financial Alliance for Net Zero (GFANZ)

- **Seven sectoral alliances within the financial community** committed to accelerating and mainstreaming the decarbonization of the world economy and **reaching net zero emissions by 2050**
- Launched in 2021 at COP26 in Glasgow with 160 members, a number that has increased to **550 members** by November 2022
- Members set interim science-based targets for 2025 or 2030 with a focus on both financing and enabling climate solutions, and phasing out the financing of high-emitting assets

Other industry developments

- **35 methanol-fueled tonnage ships** were ordered in 2022, bringing the total to 82. Over a third of ships ordered in 2022 were dual-fuel
- Ship orders are being made in parallel with partnerships and agreements on the **supply of methanol from energy companies** (incl. European Energy)

RE100 membership development



Notable gold members[1]:

Notable new members in 2022:

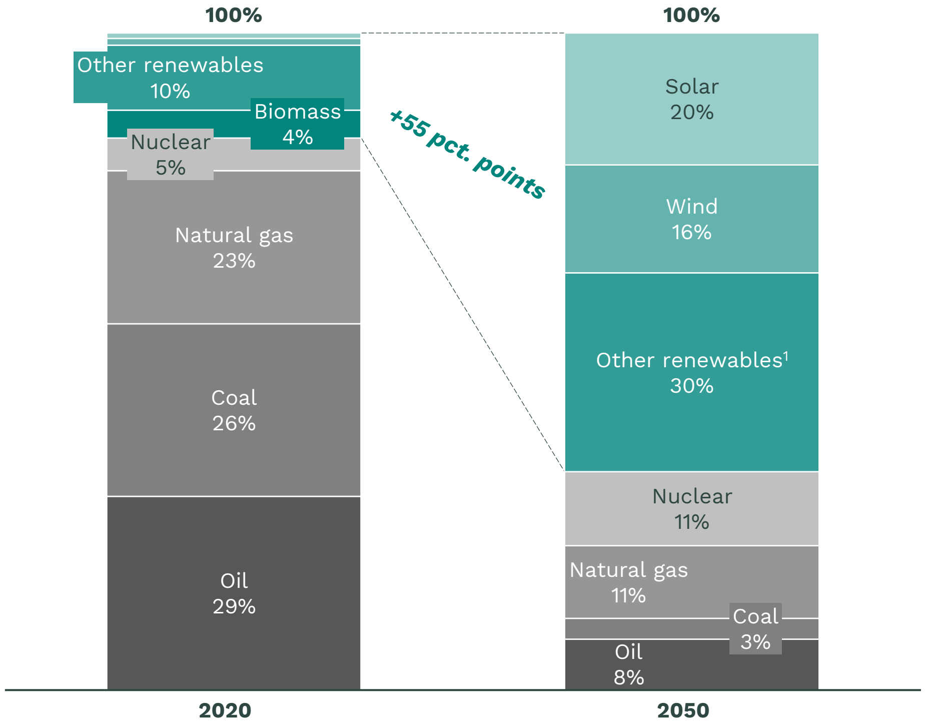
Source: RE100 Annual Disclosure Report (2022), GFANZ Progres Report (Nov 2022), Offshore-energy.biz, Splash247

1) Gold members must show demonstrable and significant progress in aligning their portfolio impacts / financed emissions with a 1.5-degree world; 2) At the time of report release in January 2023

Reaching net zero by 2050 requires industrial transitions

Reaching new zero requires renewables to make up 67% of total energy supply by 2050

Global energy supply



Net zero requires a transition plan in each industry

CO2 emissions by industry 2020: 33,467 Mt	Industrial milestones required to reach net zero	Key industry themes
Electricity and heat 45%	• Annual new wind and solar capacity of **1,020 GW** by **2030** • **850 GW** of low-carbon hydrogen electrolysers by **2030** • **90%** of electricity generation from renewables, **70%** from wind and solar, by **2050**	• Energy independence • Bringing down **LCOE** • Mitigating intermittency through **PtX** and demand-side response
Industry (manufacturing) 25%	• More than 90% of heavy industrial production is low-emissions by 2050	• Demonstrating large-scale potential of CO2-neutral production methods, for example **green steel**, cement and chemicals
Transport 21%	• 0% of cars sold are ICE by 2030 • 50% of fuels used in aviation are low-emissions by 2040	• Replacing ICEs with electric or fuel cell vehicles • Low-emission aviation fuel • **Methanol- and ammonia fueled ships**
Buildings 9%	• More than 85% of buildings are zero-carbon-ready by 2050	• Replacing fossil fuel boilers with heat pumps

Source: IEA, Net Zero by 2050 (2021),
Notes: 1) Includes hydro, bioenergy and other

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Significant increase in key financial ratios and market volatility

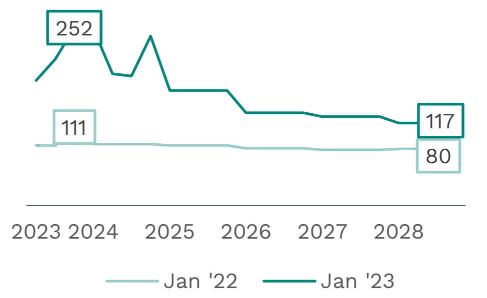
….has challenged investment decision making but the renewable business case remains intact

+ Increase in merchant prices

- The upward shift in power price forecasts corresponds to app. 30% increase in the value of merchant revenue in renewable business cases
- PPA markets temporarily came to a standstill in 2022 due to large differences in buyers and sellers' PPA price expectations and the regulatory risk imposed by windfall taxes

German forward price

EUR/MWh

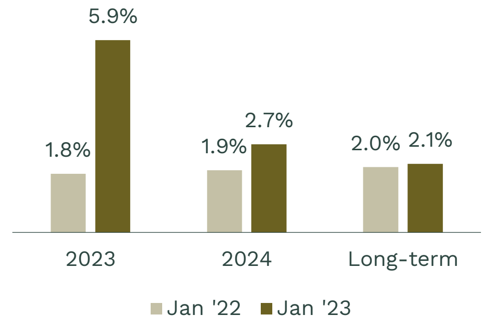


- Higher inflation

- Inflation and supply chain issues have led to increased construction costs and delays in deliveries
- Recent fear of recession has now put pressure on base metal prices and transportation, leading PV costs to come down again
- Turbine cost increases have however not reversed as manufacturers attempt to regain profitability

HICP inflation, SPF[1]

YoY, %

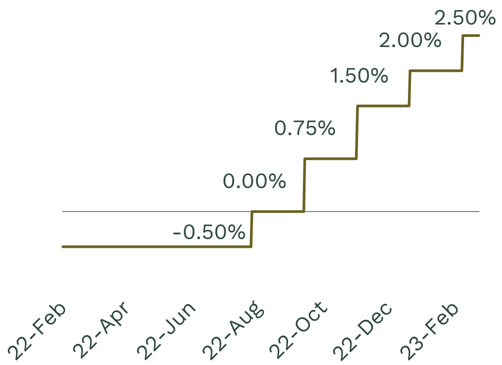


- Increase in interest rates

- It is expected that the cost of capital for lenders and investors will increase in the short to mid term, negatively impacting the renewable business case
- The effect is not yet fully reflected in private markets because some investors are still financing and pricing assets according to the return targets used to raise capital pre-2022

ECB deposit facility rate

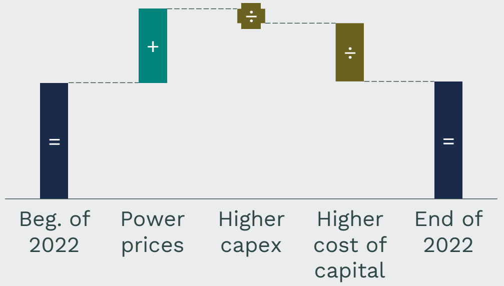
%



= The renewable business case remains intact

- Recent macroeconomic changes have offsetting effects on the value of renewable projects. For some projects, higher merchant prices are more than enough to offset cost increases, while some projects are challenged by higher capex costs
- Overall effect on European Energy is expected positive due to the push for energy independence, which creates additional demand for renewables

Illustrative Enterprise Value of a renewable project



Sources: EEX, ECB

Notes: 1) Survey of Professional Forecasters

3
Business update

Hybrid,
Rødby Fjord,
Denmark
109 MW

Strategic focus for 2023

European Energy has a goal to be recognized among the global leaders within annual new onshore wind and solar by 2023 whilst growing our presence within new technologies

1. Drive up capacity

- To gain a strong foothold in new markets, whilst continuously maturing our pipeline in established markets. Our geographical footprint and project involvement underlines that we have both the volume and market diversification to achieve our ambition

2. Boost profitability

- We aim to further reduce costs and hence maximize our competitiveness with a combination of the latest technology, larger projects and in-house presence throughout our value chain

3. Expanding our Power-to-X presence

- To maintain market leadership and further support our ambition of becoming a global energy company, we will continue to invest in new technologies and markets
- The Power-to-X industry is expected to grow significantly in the coming years, and we aim to utilize our acquired expertise and strong global footprint within the Power-to-X industry to bring forward solutions on a global scale

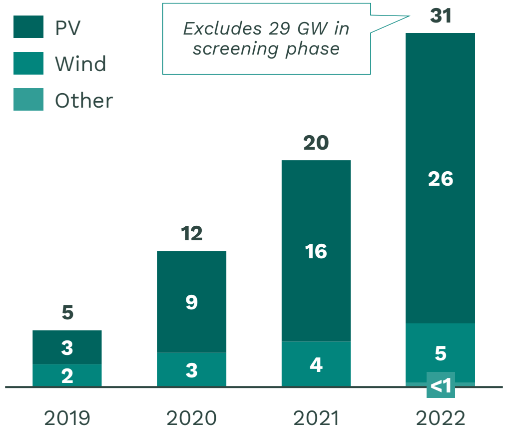
4. A scalable organizational foundation

- To maintain high growth rates, we will focus on building stronger in-house competencies, developing our project management model to fit our current situation, as well as streamlining and further professionalizing our financing at group and project level

The pipeline has significantly increased over the recent years

… this has and will continue to result in an increasing number of MW to reach construction phase

Development pipeline[1] by technology (GW)

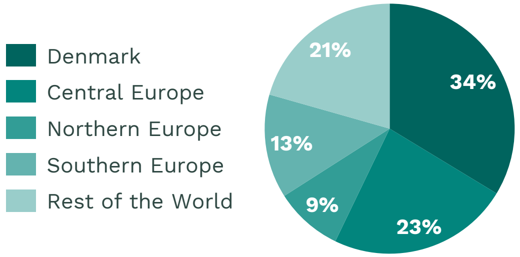


Since 2018, European Energy has through local presence focused on building up an own green and brownfield project pipeline primarily in low-risk European markets.

During 2022, European Energy grew the development pipeline to 31.1[1] GW excluding screening projects (2021: 20.0 GW), a growth of 56%.

By the end of 2022, European Energy was active in project development in 19 countries

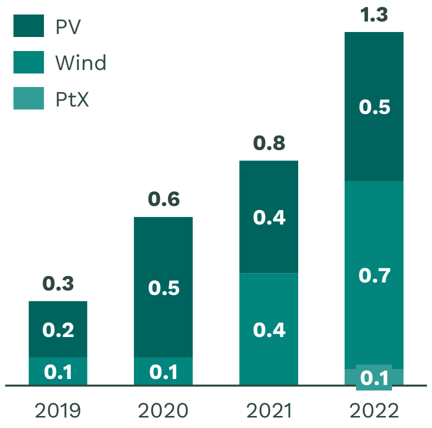
Development pipeline by region



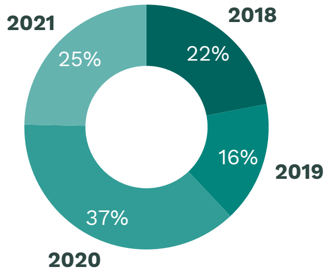
By the end of 2022, the development pipeline was split between Denmark (34%), Northern Europe (9%), Central Europe (23%), Southern Europe (13%) and the rest of the world (21%)

The growth stemmed mainly from solar PV

Construction portfolio by technology (GW)



EoY 2022 construction portfolio by origination year



By the end of 2022, European Energy was engaged in construction activities at 44 different sites in 8 European countries and Brazil (2021: 23 sites, 5 European countries and Brazil). Total GW under construction amounted to 1.3 GW

Strong growth in assets under construction is a result of the build up of pipeline since 2018 which also form the basis for our continued future growth.

The construction portfolio consist of projects, which has been in development for a few years. No projects in the construction portfolio are originated longer than 5 years ago.

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Notes: 1) Development pipeline consists of ~29.3 GW from development phase and ~1.8 GW from structuring phase

Increased sale of energy parks and projects with stable profit margin

Increase in revenue and gross profit from sale of energy farms and projects

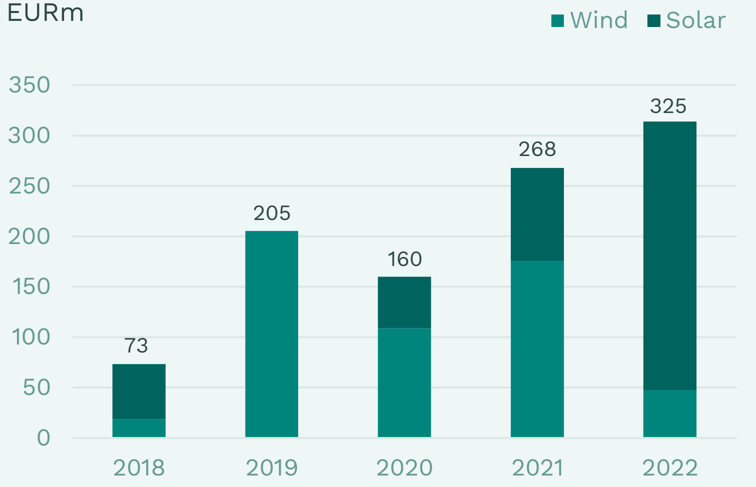
- Total 2022 revenue of EUR 325m from sales of energy parks and projects (up from EUR 268m in 2021), while gross profit totaled EUR 69m (up from EUR 47m in 2021). Gross profit margin was 21% at par with past results.
- Total capacity of sold projects totaled 299 MW (down from 361 MW in 2021), enough to power 114,000 European households
- Average revenue per MW sold was higher in 2022 (EUR 1.1m) compared to 2021 (EUR 0.7m in 2021), due to a changed sales mix (technology/country).

Continued market interest for our projects

- Investors are showing great interest in acquiring projects from our pipeline across phases; at or after COD, when ready-to-build and, in some cases, already during development
- This interest is driven by an increasing focus on the green energy transition, the high energy prices throughout 2022 and significantly higher demand than supply of commissioned projects
- It also underlines the value potential of our pipeline, where additional projects, in for example Denmark, Italy and Lithuania, are expected to be commissioned during 2023

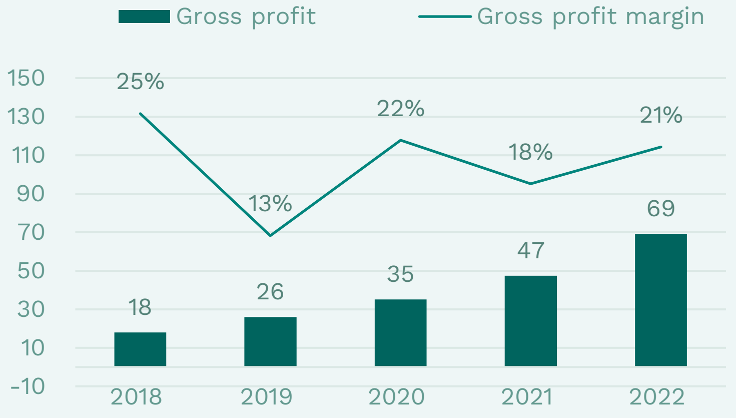
Revenue from sales of energy parks and projects

EURm



Gross profit from sales of energy parks and projects

EURm



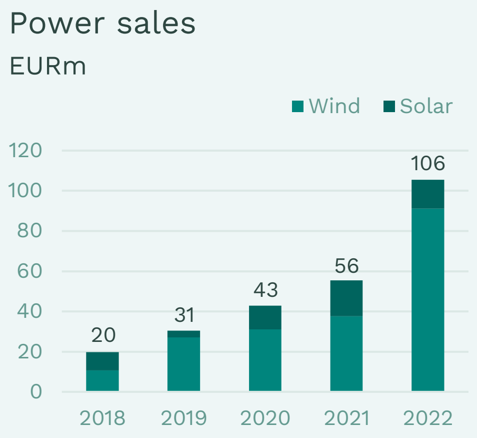
Stable recurring income from power sales and asset management

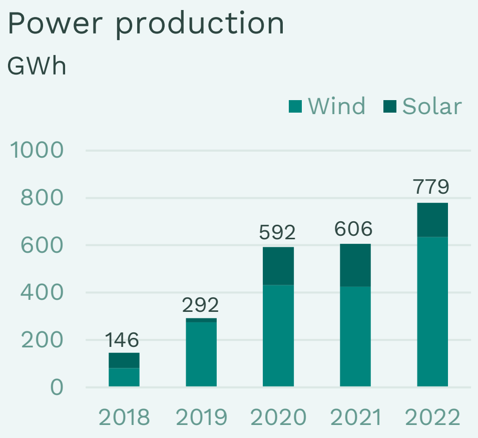
Record high energy sales once again

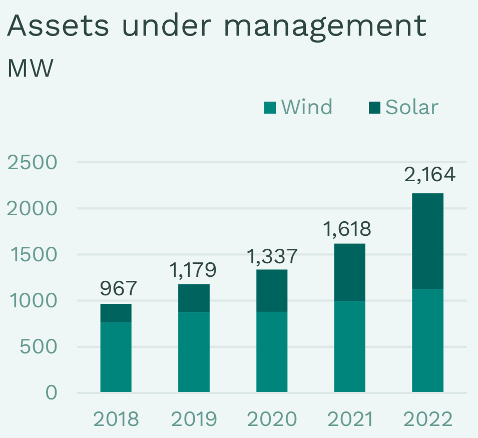
- Compared to last year, power sales increased by 90% to EUR 105.5m (2021: EUR 55.5m), driven by:
  - Record high power prices: Germany, for example, saw an almost 150% increase in power prices from EUR 97/MWh to EUR 235/MWh
  - Wind resources in our key markets returned to normal after 2021 where they were below historical averages
  - Production increased by 29% from 606 GWh to 779 GWh due to more assets becoming operational

Continued increase in assets under management

- In 2022, assets under management increased by 34% from 1.6 GW in 2021 to 2.2 GW in 2022
- 905 MW are controlled by European Energy and the remainder is managed on behalf of investors
- The asset management business allows investors to make passive investments in our projects without worrying about the operation and maintenance







Improving our ESG profile is key to us

… with a focus on Reporting on Scope 3 emission at YE-2023

The key sustainability achievements in 2022:

Climate and environment

- Produced a total of 779 GWh of wind and solar power (2021: 606 GWh)
- 181 thousand tonnes of CO_2e greenhouse gas emissions avoided (2021: 141 thousand tonnes of CO_2e)

Health and safety

- Published a Health and Safety Manual at corporate level
- Strengthened our contractor obligations in alignment with international best practices (i.e.: GRI Standards on Health and Safety)
- In 2022, the Total Recordable Injury Rate (TRIR) of both our own employees and contractors' employees declined by 100% and 41% respectively, well above our target of 10% (2022 TRIR for EE's employees: 0; for contractors' employees: 4.2)

Business accountability

- 39% of critical suppliers screened against sustainability criteria (2021: 23% of screenings)
- We have initiated a process to adjust the Board of Directors by welcoming two new external independent members, Jens Due Olsen as the new Chair and Louise Hahn. The Board now comprises seven members of which four are independent members.

Social engagement

- Implemented stakeholder engagement plans and local grievance mechanisms in 39% of projects under construction in 2022
- +1,000 full time job equivalents created indirectly through contractors

ESG targets: 2023-2024

Climate and Environment

- Develop biodiversity monitoring plans for sites — 2024
- Mature our environmental and social management system — 2023
- **Report on Scope 3 GHG emissions and set reduction targets (scope 1-3)** — 2023

Health and Safety

- Extend Health and Safety training for all employees — 2023
- 15% reduction target for LTIR and TRIR — 2023
- Develop Emergency Response Plan at corporate level — 2023

Business Accountability

- Expand employee training on responsible business conduct — 2023
- Implement CoC for Business Partnerships with ref. to international standards — 2023
- Screen all critical suppliers on ESG criteria — 2023

Social Engagement

- Develop a Diversity and Inclusion Policy & define new targets — 2023
- Develop a Community Engagement Policy — 2024
- All projects under construction to implement a Stakeholder Engagement plan — 2024

4
Financials

Palo, Italy
18 MW

European Energy demonstrated continued growth in 2022

EURm	2022	2021	2020
EBITDA	135	81	61
Of which Project sales	*29*	*30*	*29*
Of which Power sales	*100*	*48*	*32*
Equity[1]	391	350	235

GWh	2022	2021	2020
Power production	779	606	592

	2022	2021	2020
Under Construction (GW)	1.3	0.8[2]	0.6
Grid-connected (MW)	655	133	251

#	2022	2021	2020
Headcount	550	343	203

EBITDA

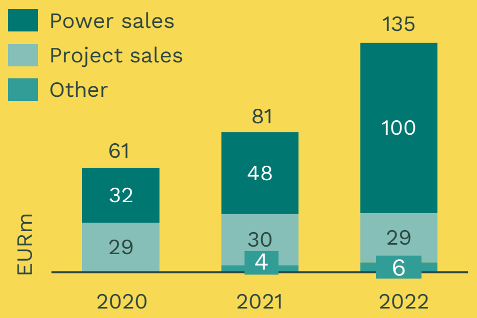
+67% compared to 2021

+33% in 2021

+49% CAGR between 2020 and 2022

EBITDA increased to EUR 135m, matching the outlook for 2022. This was the result of increasing gross profits across all income segments partly offset by higher operational expenditures.

EBITDA segment split



Power production

+29% compared to 2021

+2% in GWh in 2021

+15% CAGR between 2020 and 2022

EE share of power production increased by 173 GWh to 779 GWh from 2021 to 2022

Construction

+63% in total assets under construction from year-end 2021 to year-end 2022

+33% in 2021

Assets under construction increased to 1.3 GW in 2022 (2021: 0.8 GW) as European Energy engaged in construction activities at 44 different sites (2021: 23) in eight European countries as well as Brazil.

Equity

+12% equity compared to 2021

+49% equity in 2021

+29% CAGR since 2020

Equity increased as a result of the solid results, however partly offset by fair-value adjustments from hedge Instruments.

Upscaling of the organisation

+207 employees in 2022

+140 employees in 2021

European Energy onboarded 268 employees in 2022, of which 31 were in connection with the acquisition of Ammongas. Total headcount was 550 by the end of 2022, of which 408 were based in Denmark and 142 in local offices.

Notes: 1) Includes hybrid capital; 2) Excl. 0.2 GW primarily related to a Lithuanian asset divested in 2021 where European Energy provides EPC services until COD

Profit and loss

Revenues amounted to EUR 438m in 2022, +33% compared to 2021.

- Revenues were split between a) sale of energy farms and projects (74% of total revenues in 2022; 2021: 82%), b) power sales (24%; 17%), and c) asset management and other fees (2%; 2%).
- In 2022, European Energy divested 7 solar and wind farms with a combined capacity of 299 MW. We experienced **high buyer interest** for both turn-key projects and early-stage assets
- The growth in power sales was driven by **new capacity as well as record-high power prices.** During 2022, approximately 30% of **revenue from power sales** came from fixed price contracts. This is lower than normal due to the high spot prices observed during the year. For projects in construction and operation in 2022-24, approximately 80% of the **expected production** is considered hedged in fixed price contracts
- The acquisition of Ammongas A/S contributed to revenues by EUR 5.8m

EBITDA amounted to EUR 135m in 2022, up 66% compared to 2021.

- The EBITDA growth stemmed from higher revenues of 33% as well as a higher EBITDA margin of 31% against 25% in 2021 due to change in sales mix.
- The realized growth in gross profit was partly counterbalanced by higher staff and external costs due to higher activity in 2022.

Profit before tax increased from EUR 63m in 2021 to EUR 110m in 2022, up by 75%

- Mainly driven by **improved power sales and sales of energy farms and projects**
- However, partly offset by higher financial expenses due to the recognition of a loan modification gain relating to senior bond financing in 2021, a larger debt base and currency losses.

EURm	**2022**	2021	2020
Revenues[1]	**438**	329	207
Sale of energy farms and projects	**325**	268	160
Power sales	**106**	55	43
Asset management and other fees	**7**	5	4
Gross profit[1]	**181**	105	74
Sale of energy farms and projects	**69**	47	35
Power sales	**107**[2]	54	35
Asset management and other fees	**5**	3	4
EBITDA	**135**	81	61
% margin	***31%***	*25%*	*30%*
Profit/loss before taxes	**110**	63	38

Notes: 1) Sum of segment subtotals may not equal total revenues/gross profit due to intergroup eliminations; 2) Gross profit is higher than revenue in the power sales segment due to results from equity accounted companies being included in the gross profit but not in the revenue

Cash flow and balance sheet

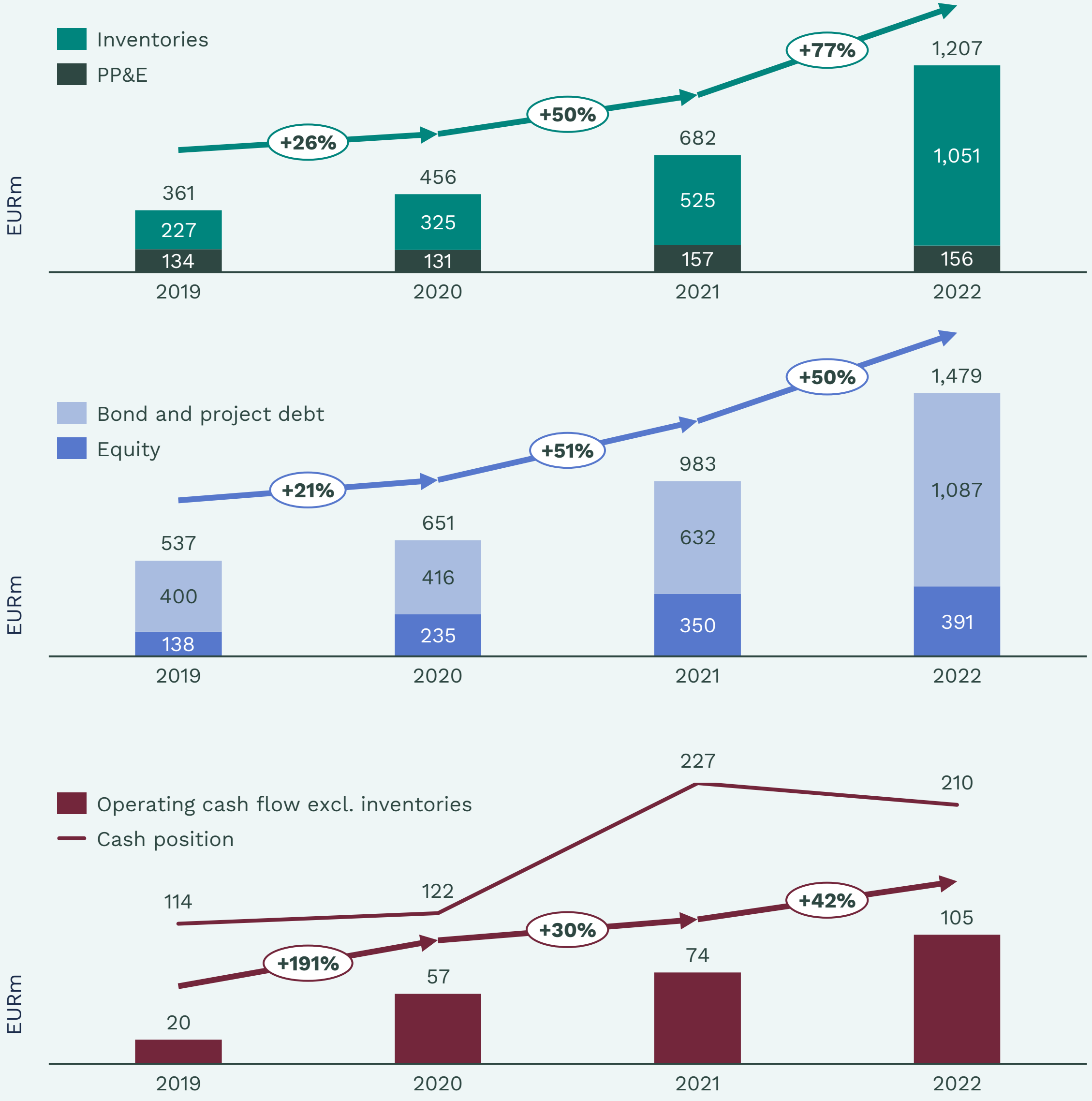
Investments in renewable energy assets increased from EUR 682m to EUR 1,207m, or EUR 525m during 2022:

- **PP&E** remained stable at EUR 156m in 2022 (2021: EUR 157m)
- **Inventories** increased to EUR 1,051m at year-end 2022 (2021: EUR 525m), mainly due to more projects under construction or operating parks for sale

The increase in investments in renewable energy assets was financed by:

- An increase in **total equity**[1] to EUR 391m in 2022 (2021: EUR 350m). The increase is a result of realized earnings, partly offset by losses on hedging instruments
- An increase in **bond and project financing** to EUR 1,087m at year-end 2022 (2021: 632m) due to higher project financing and the issuance of a EUR 75m green bond in September 2022
- **Operating cash flow before changes in inventories** of EUR 105m in 2022 (up from EUR 74m in 2021), an increase of 42% mainly due to higher profits from sale of energy as well as energy farms and projects

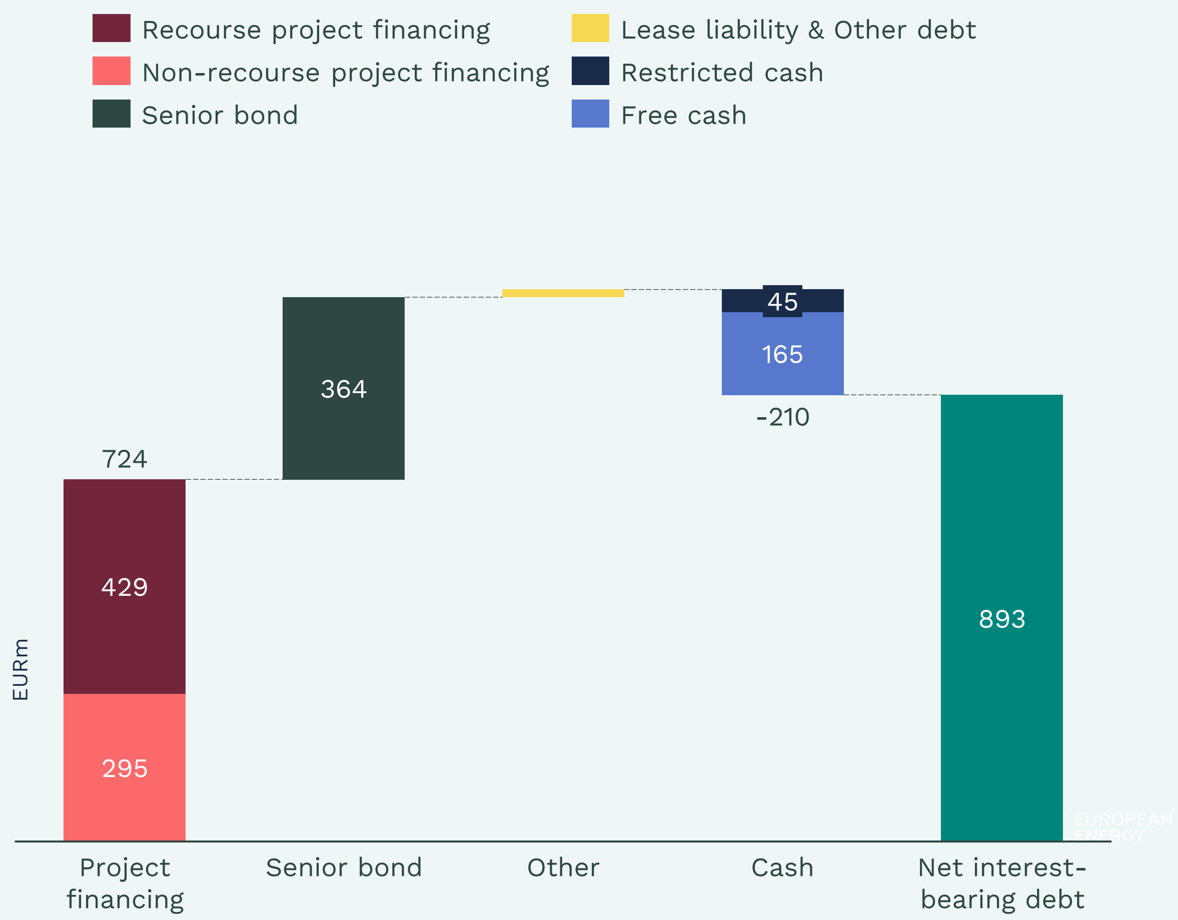
The **cash position** remained strong at EUR 210m at year-end 2022 (2021: EUR 227m), split between free cash (79%) and restricted cash (21%)



1) Including equity as well as hybrid bonds

Debt overview at the end of 2022

- At the end of 2022, **net interest-bearing debt** amounted to EUR 893m. This represented an increase of EUR 465m compared to the end of 2021, driven mostly by higher project financing and a EUR 75m bond issuance in Q3 2022 at parent level both used to finance the increased construction activities
- The **recourse part of project financing debt** of EUR 295m consists mainly of construction loans, which will be converted into non-recourse loans when projects are turned into operational projects or repaid when projects are divested at the latest 12 months after COD
- **Cash** amounted to EUR 210m, including both free cash and cash equivalents (EUR 165m) and restricted cash and cash equivalents (EUR 45m). Restricted cash primarily relates to construction financing proceeds reserved for upcoming construction activities and debt service reserve accounts in operating companies
- By the end of 2022, the group had an **undrawn RCF facility** of EUR 45m maturing in 2026[1]



Notes: 1) The RCF has been increased to EUR 75m as of January 2023

Credit metrics remain well within covenants

Maintenance covenants definitions[1]

Equity ratio (parent)

- Equity / total assets
- Equity excludes fair-market-value adjustments of PPA contracts and includes only 50% of hybrid capital
- Total assets exclude cash and cash equivalents

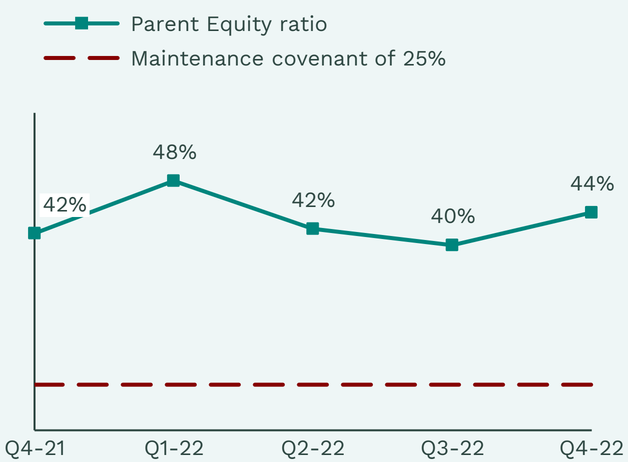
Project debt ratio

- Consolidated project debt / consolidated PPEI
- PPEI consists of property, plant, equipment and inventories

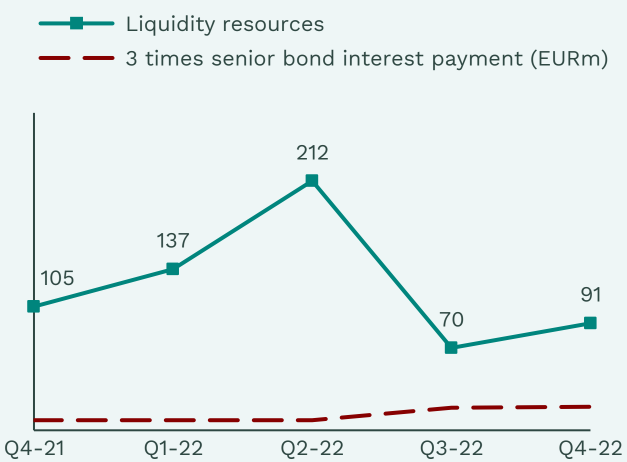
Minimum liquidity[2] (parent)

- Cash and cash equivalents or undrawn committed credit facilities should correspond to at least the interest payments on the senior bonds for the next three quarters

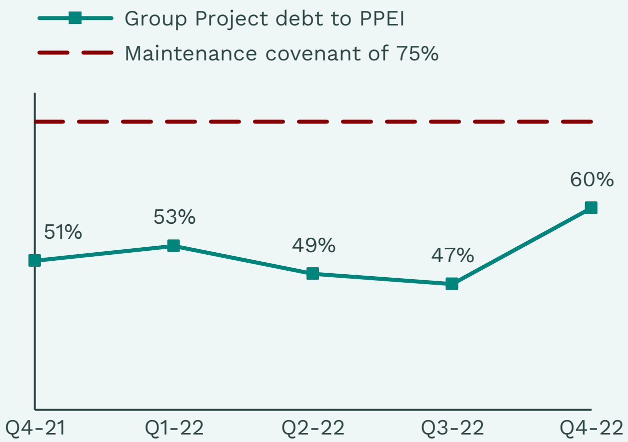
Equity ratio



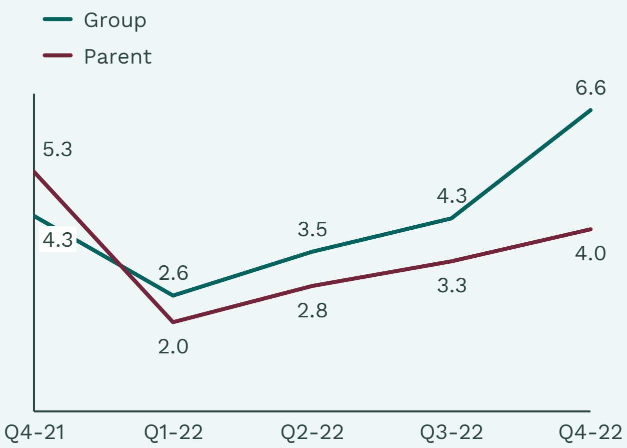
Minimum liquidity (parent)



Project debt ratio



Net debt to EBITDA ratio



Notes: 1) Please refer to the senior bond terms and conditions for more information on the covenant definitions and structure;

Financial Outlook

…2022 is the 4th consecutive year where financial outlook has been achieved

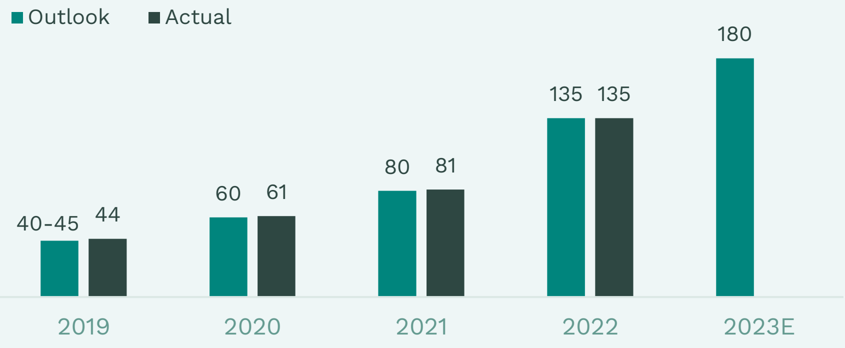
Achieving 2022 targets

- 2022 EBITDA of EUR 135m is on target
- 2022 Profit before tax of EUR 110m exceeded target by EUR 10m
- The robust and stable business model enables European Energy to reach or exceed guidance by prioritizing the construction and/or sale of our large pipeline

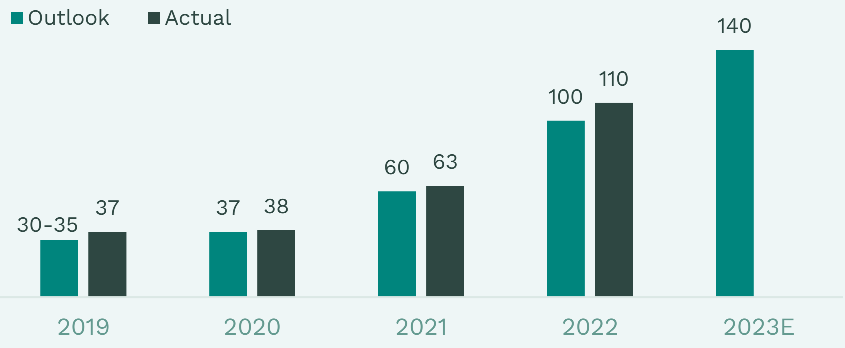
Outlook for 2023

- 2023 Outlook for EBITDA of EUR 180m and for Profit before tax of EUR 140m
- Risk factors include 1) significant increases in financial market volatility during the last 12-18 months, which can adversely impact power and project sales, and 2) delays in permitting, grid connection works, supply chains or divestments
- We assess that the aforementioned increased risks and volatility could impact realised results by a margin of +/- 20% compared to outlook.

EBITDA
EURm



Profit before tax[1]
EURm



1) Re outlook for 2023 Profit before tax, FVA of power hedge instruments has been assumed to be EUR 0m

5
Q&A

Wind,
Güstow,
Germany

30 MW

6 Appendix

- Business model
- Geographical presence
- Detailed financial statements

Solar PV, Kvosted, Denmark

101 MW

The European Energy Business Model

Screening

We screen our markets for relevant locations for solar, wind and Power-to-X-facilities, using our bespoke GIS-based IT-tools as well as our local knowledge and network. Based on a careful screening of environmental and technical concerns as well as a mapping of key stakeholders, we enter into a cooperation with the landowners to secure the land for development.

Development

During development we secure the grid and work to obtain the necessary permits. We conduct environmental studies and discuss mitigation measures with key stakeholders. Technical specifications may be adjusted, and hybrid and storage solutions are considered as part of the optimisation of the project. When land, grid and all necessary permits are secured, the project is ready-to-build..

Engineering & procurement

Our design and engineering expertise ensures the strong operational performance of our projects. Our procurement team selects suppliers on the basis of thorough evaluation and closely monitors their delivery. We perform quality management of all our engineering and procurement processes

Financing

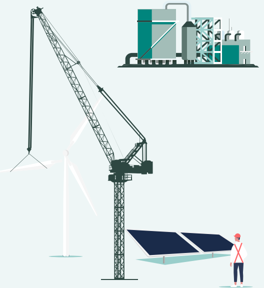
Funding is raised at both parent company and project level. We have a treasury and project financing team that designs and optimises the Group's capital structure, parent funding, liquidity and financial risk management.

Power Purchase Agreements

Power Purchase Agreements are long-term, fixed-price energy supply contracts. These agreements ensure that we have offtakers for our renewable energy projects. The agreements are often made prior to the construction of a project.

Construction

With rights and permits secured, we continue with procurement, power offtake and financing, before we initiate construction of a project. We have a strong track record for managing contractors and suppliers on-site and, as the final construction step, connect the projects to the grid and produce Power-to-X solutions.

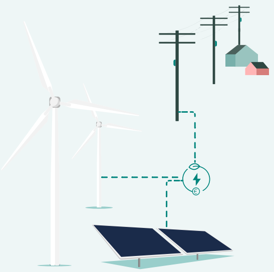


Project sales

We assess each project individually and take risk-and-reward profiles into consideration. In some cases, we divest the projects to long-term investors. In these cases, we often continue to manage the assets for the investors, to optimise production output and minimise operating costs.

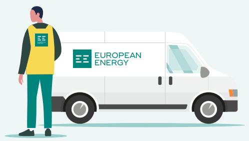
Power sales

In some cases, it is advantageous for us to retain ownership of a project and sell the renewable power as an independent power producer, or to sell the Power-to-X products.



Asset management & operations

We have in-house expertise in the technical, commercial and financial aspects of managing our projects. We also deliver operational services for solar plants, including scheduled preventive maintenance, corrective maintenance, technical support and plant monitoring.



By choosing European Energy you join a robust green finance framework and a partner working for a 100% renewable energy infrastructure

The framework **includes green bonds, green loans and other types of debt instruments** which are used to finance, or re-finance, eligible assets and projects

Eligible assets and projects include:

- Development and construction of renewable energy projects (i.e. **solar and wind**)
- **R&D projects related to solar and wind power** (e.g. Risø Test Centre)

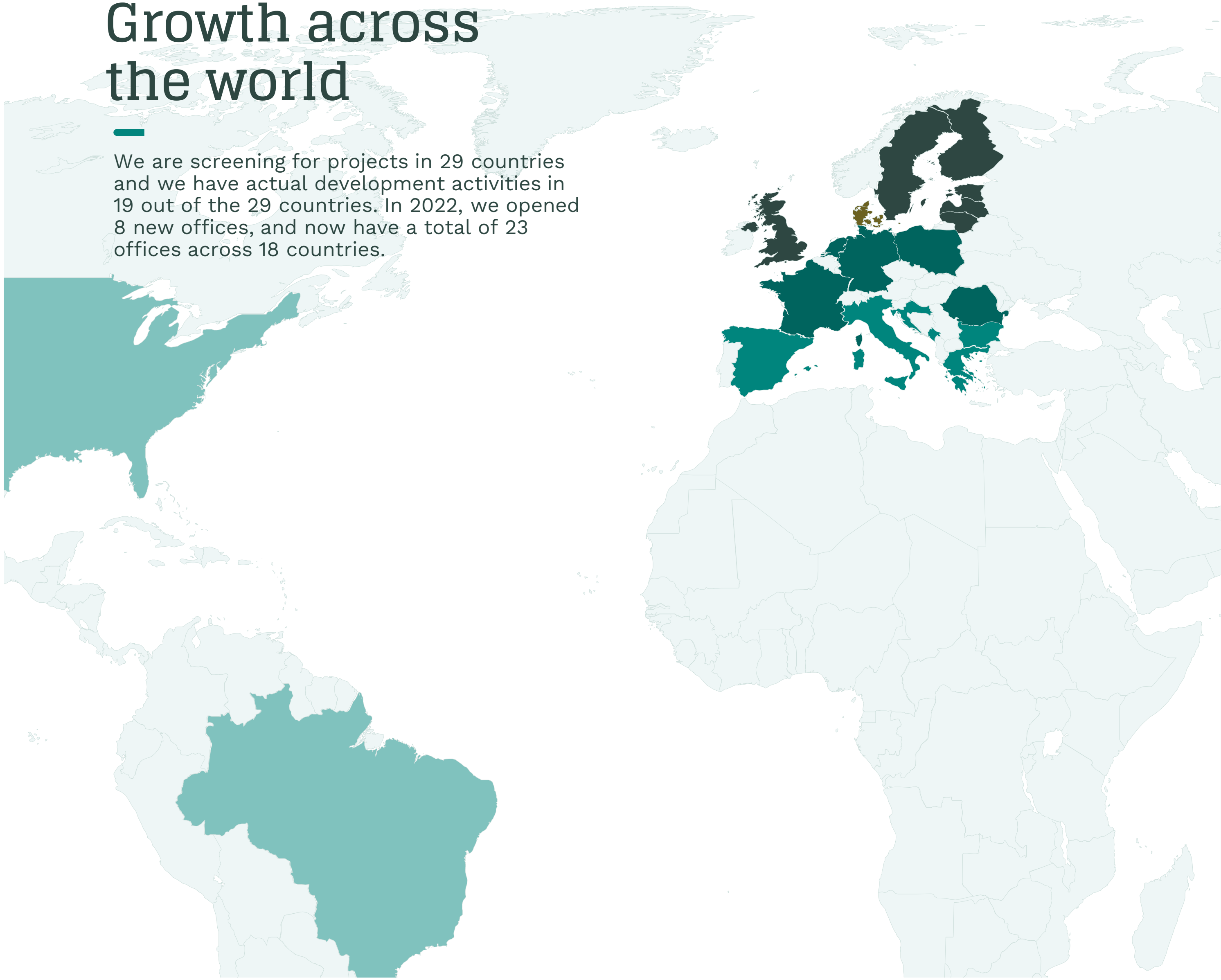
Eligible assets and projects **may cover both operational expenditures and capital expenditures**, such as labour costs or spending on R&D

Eligible assets and projects **target specific climate-related objectives to reduce greenhouse gas emissions** through the production of renewable energy

Process selection	European Energy's investment committee is responsible for ensuring that only projects aligned with the framework are allocated proceeds from green bonds
Management of proceeds	A Green Bond Register will be created to ensure that proceeds are mapped to eligible assets and projects. Projects may be added or removed and will be replaced
Reporting	An annual allocation and impact report will be published, where feasible impact will be reported in greenhouse gas (CO_2 tonne) avoidance
External review	DNV·GL

Growth across the world

We are screening for projects in 29 countries and we have actual development activities in 19 out of the 29 countries. In 2022, we opened 8 new offices, and now have a total of 23 offices across 18 countries.



	Development solar/wind	Construction solar/wind	Operational wind activities	Operational solar activities	Offices
Home market					
Denmark	■	■	■	■	■
Northern Europe					
Finland	■				
Sweden	■	■	■	■	■
Latvia	■				■
Lithuania	■	■			■
UK	■	■	■	■	■
Estonia					■
Central Europe					
Germany	■	■	■	■	■
Poland	■	■	■		■
Romania	■				■
France	■				
Netherlands	■	■	■		■
Southern Europe					
Italy	■	■	■	■	■
Spain	■			■	■
Greece	■				■
Bulgaria	■		■		■
Croatia					■
Montenegro	■				
Rest of the world					
Brazil	■	■		■	■
Australia	■				■
US	■				■

*Operational activities include power generation and asset management.
We only undertake asset management in markets with their own power generation.

European Energy's consolidated income statement

EUR '000	2022	2021	2020
Revenue	438,077	328,653	206,962
Results from investments in joint ventures	10,460	-1,293	-6,396
Results from investments in associates	5,787	2,568	1,518
Other income	2,787	995	4,808
Direct costs	-276,044	-226,407	-132,946
Gross profit	**181,067**	**104,516**	**73,946**
Staff costs	-22,437	-11,977	-7,381
Other external costs	-24,128	-11,315	-5,368
EBITDA	**134,502**	**81,224**	**61,197**
Depreciation & impairment	-14,318	-17,425	-11,671
Operating profit (EBIT)	**120,184**	**63,799**	**49,526**
Financial income	16,106	12,933	2,815
Financial expenses	-26,547	-14,008	-14,566
Profit/loss before tax	**109,743**	**62,724**	**37,775**
Tax	-15,266	-5,091	-8,109
Profit/loss for the period	**94,477**	**57,633**	**29,666**
Attributable to:			
Shareholders of the Company	78,118	51,288	16,644
Hybrid capital holders	9,188	6,608	-
Non-controlling interests (NCI)	7,171	-263	13,022
Profit/loss for the period	**94,477**	**57,633**	**29,666**

European Energy's consolidated balance sheet

EUR '000	2022	2021	2020
ASSETS			
Goodwill	10,856	4,528	-
Property, plant and equipment	155,756	157,283	130,594
Lease assets	11,834	9,875	9,396
Investments in joint ventures	15,778	13,743	10,334
Investments in associates	29,352	17,083	15,239
Other investments	13,447	8,468	7,497
Loans to related parties	39,505	56,852	45,346
Loans to joint ventures	*37,367*	*51,913*	*41,051*
Loans to associates	*2,138*	*4,939*	*4,295*
Trade receivables and contract assets	4,699	2,966	2,907
Derivatives	6,904	7,765	
Other receivables	4,515	2,975	12,340
Deferred tax	13,701	6,294	4,798
Total non-current assets	**306,347**	**287,832**	**238,451**
Inventories	1,051,000	524,830	325,211
Trade receivables and contract assets	79,308	55,806	27,298
Derivatives	8,905	343	
Other receivables	59,354	31,687	21,664
Prepayments	22,967	46,143	5,301
Free cash and cash equivalents	165,285	173,718	86,771
Restricted cash and cash equivalents	44,541	53,643	35,121
Total current assets	**1,431,360**	**886,170**	**501,366**
TOTAL ASSETS	**1,737,707**	**1,174,002**	**739,817**

EUR '000	2022	2021	2020
EQUITY AND LIABILITIES			
Equity			
Share capital	40,602	40,559	40,430
Retained earnings and reserves	182,768	147,179	94,650
Equity attributable to shareholders of the Company	**223,370**	**187,738**	**135,080**
Hybrid capital	150,000	150,000	75,000
Non-controlling interests	17,999	12,750	25,188
Total equity	**391,369**	**350,488**	**235,268**
Liabilities			
Bond	363,683	285,383	194,144
Project financing	668,669	301,409	187,917
Other debt	5,133	4,078	2,139
Derivatives	31,783	8,299	
Lease liabilities	10,996	9,220	8,307
Provisions	40,212	23,868	20,390
Deferred tax	19,670	12,378	11,999
Total non-current liabilities	**1,140,146**	**644,635**	**424,896**
Project financing	55,090	45,589	33,504
Lease liabilities	3,282	2,123	1,739
Trade payables	77,426	62,526	11,629
Payables to related parties	830	11,431	11
Corporation tax	8,129	9,756	6,851
Provisions	2,950	4,254	4,400
Deferred income	9,347	4,239	2,654
Other payables	45,706	35,735	18,865
Derivatives	3,432	3,226	
Total current liabilities	**206,192**	**178,879**	**79,653**
Total liabilities	**1,346,338**	**823,514**	**504,549**
TOTAL EQUITY AND LIABILITIES	**1,737,707**	**1,174,002**	**739,817**

European Energy's consolidated cash flow statement

EUR '000	2022	2021	2020
Profit before tax	109,743	62,724	37,775
Adjustments for:			
Financial income	-16,106	-12,933	-2,815
Financial expenses	26,547	14,008	14,566
Depreciation and impairment	14,318	17,425	11,671
Results from investments in joint ventures	-10,460	1,293	6,396
Results from investments in associates	-5,787	-2,568	-1,518
Change in net working capital, excluding inventories	9,758	8,301	7,044
Change in inventories	-479,039	-188,724	-92,446
Interest paid on lease liabilities	-464	-401	-413
Dividends[1]	5,537	1,057	1,613
Other non-cash items	-8,351	-854	-4,122
Cash generated from operating activities before financial items and tax	**-354,304**	**-100,672**	**-22,249**
Taxes paid	-7,010	-4,552	-3,727
Interest paid and realised currency losses	-27,830	-14,272	-12,000
Interest received and realised currency gains	11,803	4,721	2,360
Cash flow from operating activities	**-374,341**	**-114,775**	**-35,616**
Acquisition/disposal of property, plant and equipment	-9,599	-46,022	-3,822
Acquisition/disposal of other investments	-4,670	-	-
Acquisition of enterprises	-8,120	-35	-224
Cash and cash equivalents related to acquired companies	1,544	-1,343	-
Investments in joint ventures and associates	-5,699	-3,643	-1,549
Loans to joint ventures and associates	1,490	-12,122	-17,380
Cash flow from investing activities	**-25,054**	**-63,165**	**-22,975**

EUR '000	2022	2021	2020
Proceeds from issue of bonds	74,411	297,750	-
Repayment of bonds	-	-205,035	-
Proceeds from project financing	505,829	232,302	205,952
Repayment of project financing	-169,631	-106,725	-201,371
Repayment of lease liabilities	-2,346	-1,516	-2,000
Payables to associates	-10,510	30	-2,106
Capital increase through exercise of warrants	365	130	404
Purchase of treasury shares	-140	-21	-18
Proceeds from issue of hybrid capital	-	75,967	73,391
Coupon payments, hybrid capital	-9,188	-6,608	-
Transactions with non-controlling interests	-6,930	-2,865	-7,291
Cash flow from financing activities	**381,860**	**283,409**	**66,961**
Change in cash and cash equivalents	**-17,535**	**105,469**	**8,370**
Total cash and cash equivalents at 1 January	227,361	121,892	113,522
Total cash and cash equivalents at 31 December	**209,826**	**227,361**	**121,892**
Restricted cash and cash equivalents	44,541	53,643	35,121
Non-restricted cash and cash equivalents	165,285	173,718	86,771
Total cash and cash equivalents at 31 December	**209,826**	**227,361**	**121,892**

1) In the 2020 annual report "Dividends" line item in the cash flow statement is reclassified from "cash flow from investing activities" to "cash flow from operating activities". This change is reflected for 2019 comparison purposes

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