Year-end 2024

Investor presentation

March 5, 2025

EUROPEAN ENERGY

Mokoan Solar Park, Australia

Agenda

1. 2024 Highlights
2. Business update
3. Financial update
4. Cases
5. Q&A

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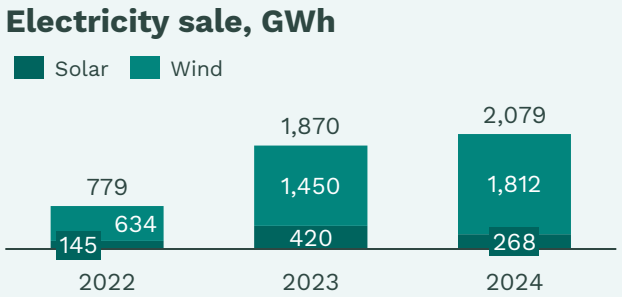
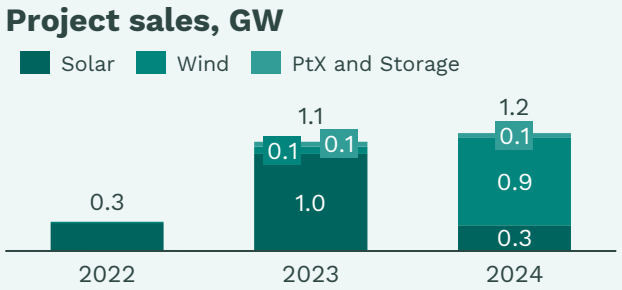
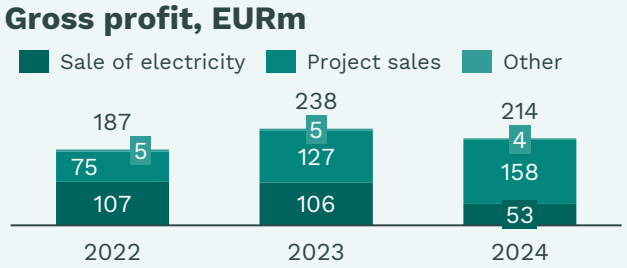
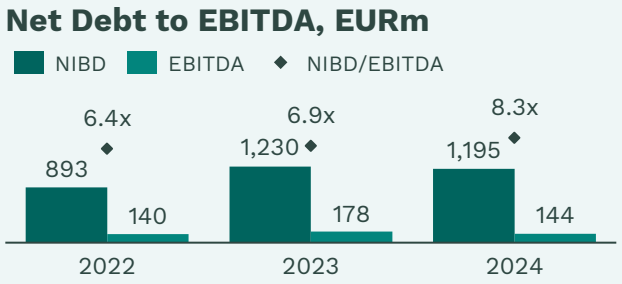
European Energy key highlights from 2024 Performance & 2025 Outlook

- **Resilient Performance Amid Market Challenges:** Q4 2024 delivered record-high quarterly EBITDA of EUR 155m, though full-year EBITDA of EUR 144m was below expectations and thus unsatisfactory due to lower power prices, project delays and muted M&A activity
- **Growth in Power Production**: 2,079 GWh produced (+11% YoY) despite 25% lower power prices, resulting in gross profit from energy sales of EUR 53m
- **Record Project Divestments:** 36 projects totalling 1.2 GW divested across 7 transactions generating EUR 158m in gross profit (+24% YoY)
- **Equity increased significantly:** Equity increased from EUR 432m to EUR 1.028m primarily as the result of the Mitsubishi HC Capital's equity injection of EUR 697m in April 2024
- **Strong Financial Position:** Year-end total liquidity of EUR 386m, comprising EUR 293m in cash and EUR 93m in undrawn committed credit facilities, ensuring robust financial flexibility
- **Significant Pipeline Expansion:**
  - 2.2 GW of projects reached ready-to-build stage
  - 2.4 GW in high quality offtake agreements (PaP PPA's[1] and CfDs[2])
  - 0.5 GW grid-connected across five countries
- **Advancing PtX Projects:**
  - Kassø e-methanol plant secured grid connection approval, with first commercial deliveries expected in 2025
  - First hydrogen plant in Måde, Denmark, operational
- **Outlook for 2025: Back to Growth**
  - European Energy expects a rebound in financial results, supported by high activity levels
  - 2025 EBITDA projected at EUR 200-300m, with fluctuations over the quarters, mainly reflecting the timing of divestment of energy parks









Notes: 1. Pay-as-Produced Power Purchase Agreement (PaP PPA) means that the offtaker agrees to purchase all power generated by the project in real-time, regardless of fluctuations in production. **2.** Contract for Difference (CfD) is a long-term agreement where the generator and the offtaker agree on a fixed strike price for electricity.

Main events 2024

JANUARY
In partnership with Rio Tinto, we secured the biggest solar corporate PPA in Australia. We will develop, construct and operate the 1.3 GWp (1.1-GWac) solar farm.

MARCH
Began construction of our first solar park in Australia, a 56 MW solar park.

JUNE
Several long-term PPAs were signed with Microsoft, securing the delivery of over 3.6 TWh throughout the contract period.

OCTOBER
The first green hydrogen facility in Måde, Denmark, was inaugurated, marking the start of green fuel deliveries to off-takers.

DECEMBER
Divested three solar parks with a total capacity of 115 MW in the UK.

DECEMBER
We divested half of Latvia's largest solar park to Sampension. The park will have a capacity of 148 MW when operational in ~Q4 2025.

FEBRUARY
We entered a landmark nature agreement with the Danish Society for Nature Conservation, ensuring the restoration and protection of nature where it is most needed.

APRIL
Completed the transaction with Mitsubishi HC Capital by which Mitsubishi HC Capital acquired a 20% stake in European Energy, raising proceeds of approximately EUR 700m.

JULY
The Danish State Railways (DSB) signed a PPA for Lidsø Solar Park in Denmark.

NOVEMBER
We successfully completed full parent debt capital refinancing with a resulting EUR 375m Green Bond and a EUR 100m Green Revolving Credit Facility (RCF)

DECEMBER
TotalEnergies acquired 85% of the share capital in the Jammerland Bugt offshore wind project and 72.2% of the share capital in the Lillebælt South Coastal wind project.

DECEMBER
A joint venture with Novo Holdings was established to triple the renewable energy capacity of several German onshore wind parks. Once operational, the parks is projected to generate over +1,100 GWh of electricity annually.

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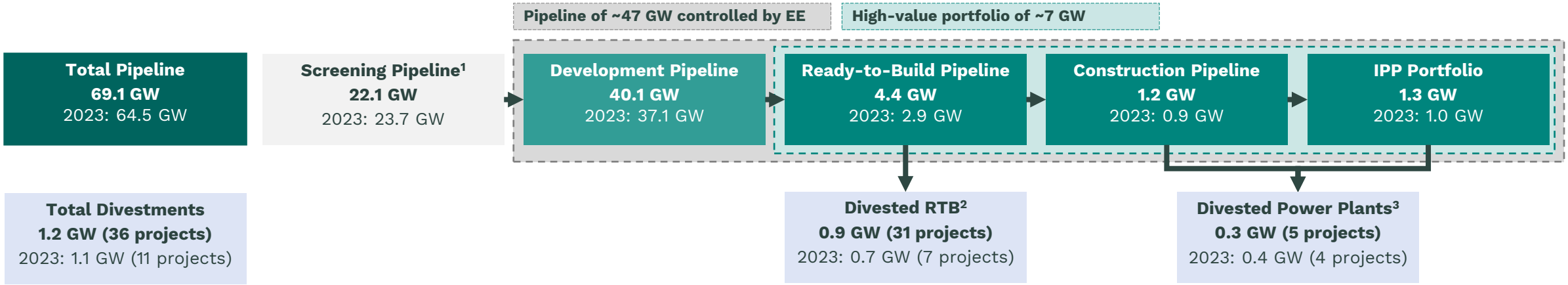
Kassø e-methanol facility, Denmark

European Energy's pipeline is strongly diversified across technology and geography

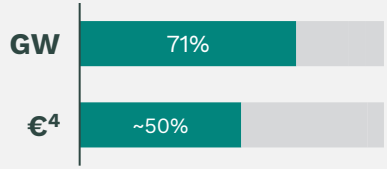
We have a record high pipeline of ~70 GW, enabling continuous value creation from our high-value portfolio



Our development and construction pipeline is diversified across 5 technologies and 24 countries

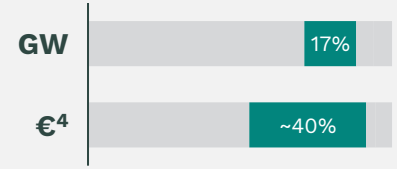
Solar PV

Australia (5.1 GW)
Brazil (0.7 GW)
Europe (24.3 GW)
USA (2.4 GW)



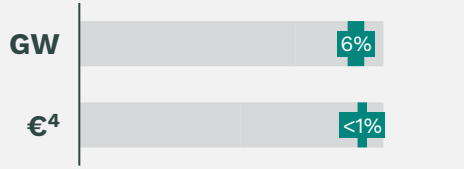
Onshore Wind

Australia (0.3 GW)
Europe (7.5 GW)



Offshore Wind

Europe (2.6 GW)



PtX, BESS and CCS[4]

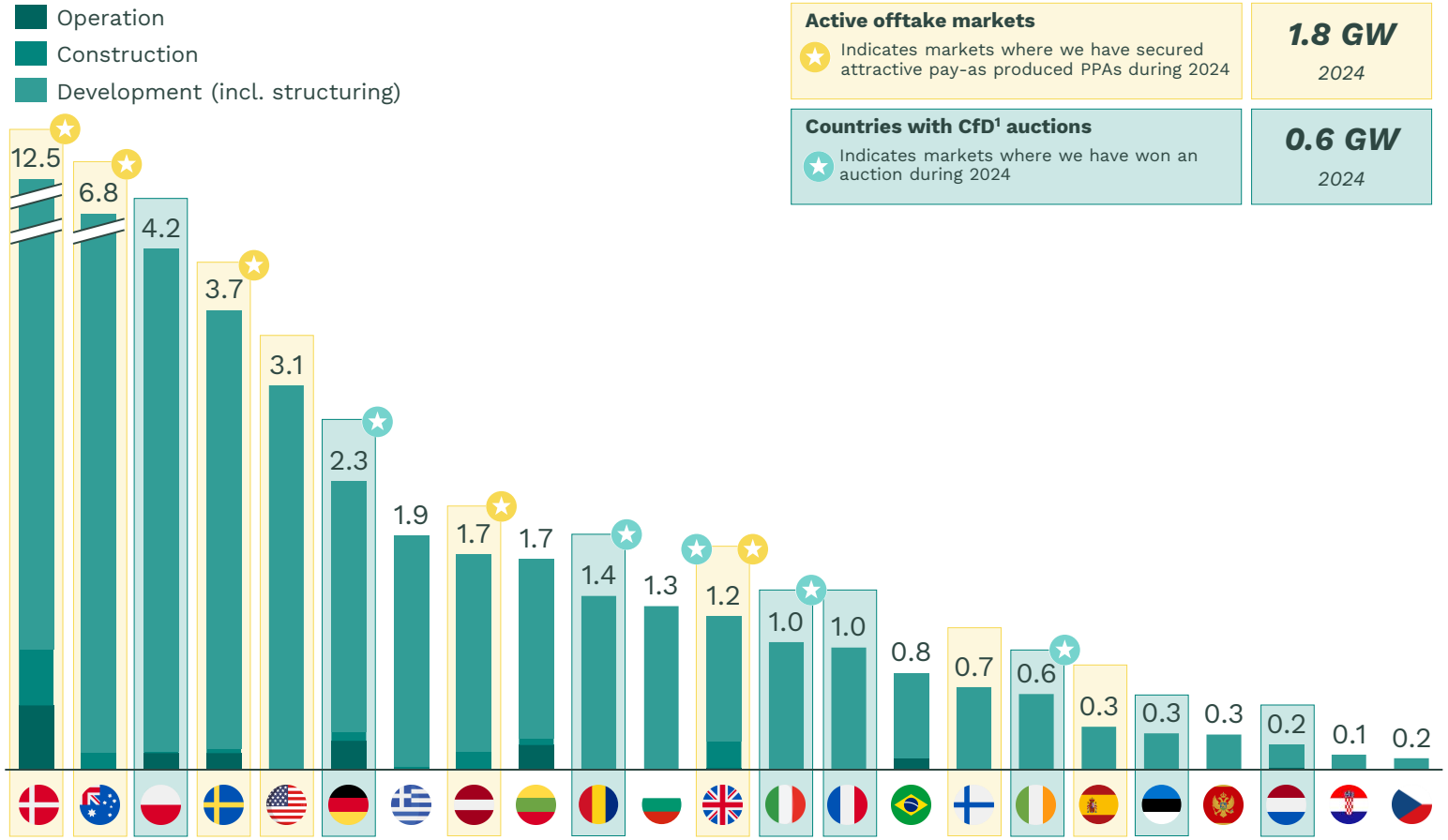
Europe (2.8 GW)

Notes: 1. This is a ready-to-acquire pipeline, contingent only on our decision to proceed; **2.** RTB: Ready-to-Build; **2**. Divested during construction phase or after COD; **3.** PtX: Power-to-X, BESS: Battery Energy Storage System, CCS: Carbon Capture and Storage; **4.** Expected invested capital based on average DEVEX and CAPEX per MW for each technology and country assuming that full development pipeline is constructed 2) Final Investment Decision for taking construction risk.

Record amount of high-quality offtake agreements secured

Total pipeline by country

GW, FY 2024 (excl. screening activities)



Active offtake markets
Indicates markets where we have secured attractive pay-as produced PPAs during 2024

1.8 GW
2024

Countries with CfD[1] auctions
Indicates markets where we have won an auction during 2024

0.6 GW
2024

Offtake contracts: Power Purchase Agreements (PPAs) and Contracts for Difference (CfDs)

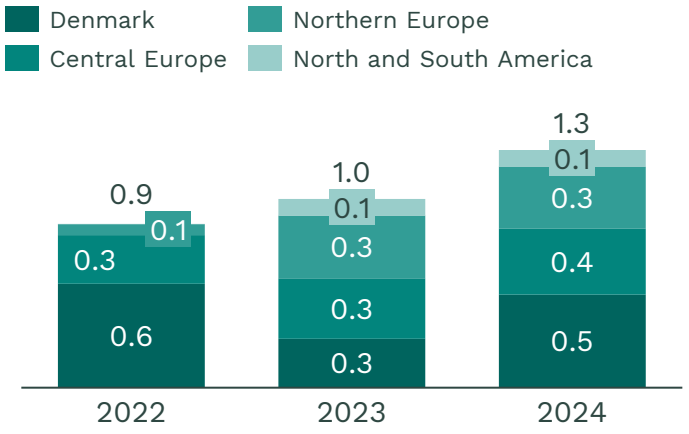
- **2.4 GW of Offtake Contracts Signed in 2024:** European Energy secured 1.8 GW of fixed price Pay-as-Produced PPAs and 0.6 GW of Contracts-for-Difference (CfD) offtake agreements in 2024. Both offtake structures are considered top-tier in the market, enhancing the bankability of the projects.
- **Impact:** These offtake contracts significantly increased project value, ensuring revenue stability, boosting project leverage and supporting both current and future sales.
- **Geographical Reach:** Agreements span multiple countries, strengthening our commercial pipeline and showcasing our growing footprint and diversification.
- **Market Drivers:** Growing power consumption in the ICT[2] sector and the greenification of heavy industries continue to drive PPA demand.
- **Government-Backed CfDs:** Several European countries have introduced government-backed Contracts for Difference (CfD) auctions to support new renewable energy projects.
- **Outlook:** We expect to secure additional PPAs and CfDs in 2025

Notes: 1. Contract for difference; **2.** Pay-as-produced power purchase agreements are offtake agreements for a percentage of the power produced by a project; **3.** ICT: Information and Communications Technology sector

Record high operating portfolio and spot prices appear to have stabilized

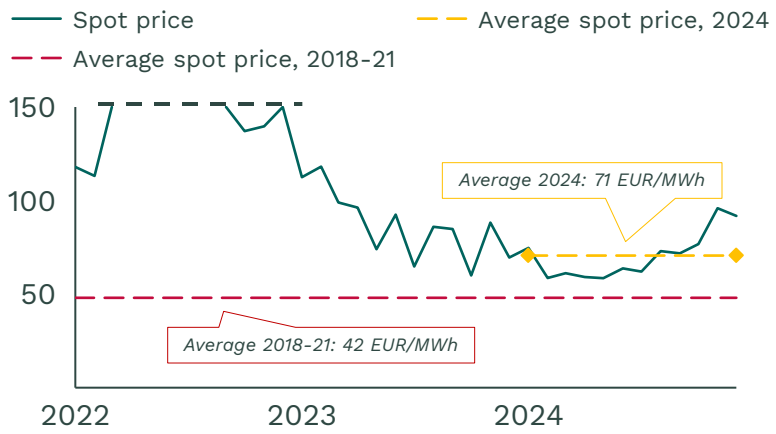
Power Producing Assets (IPP Portfolio)

GW, EoY



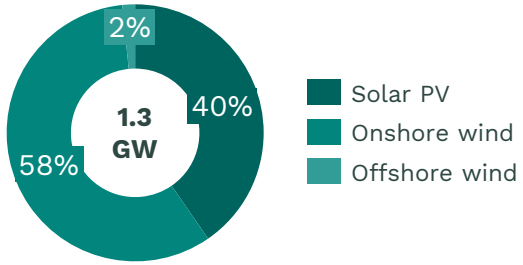
Development in DK Spot Prices (DK1)

EUR/MWh



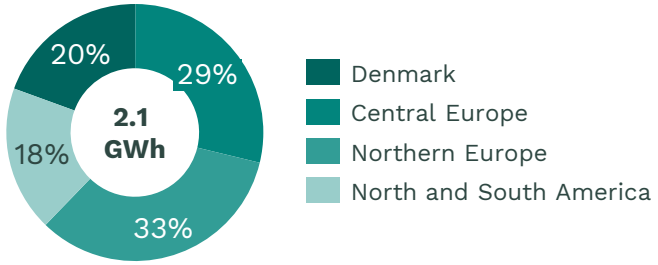
IPP Portfolio by Technology

% of GWh, EoY 2024



Power Production by Region

% of GWh, 2024



- In 2024, our power producing assets generated EUR 53m of gross profit from a portfolio of 1.3 GW at the year-end.
- After a normalization period since peak in mid-2022, power prices seem to have stabilized mid-2024 at a higher level than before 2022 energy crisis.
- Our IPP portfolio exposure to power price volatility is hedged through CfDs or PPAs. The majority of our power producing assets are hedged.
- We have a diversified IPP portfolio across technologies and continents, with Solar PV and Onshore wind in Denmark totaling 29% and the remaining Northern Europe 33%.

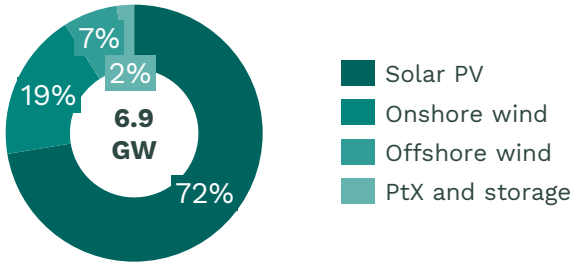
Increasing high value portfolio supports future earnings growth

High-value Portfolio[1]

GW, by current phase

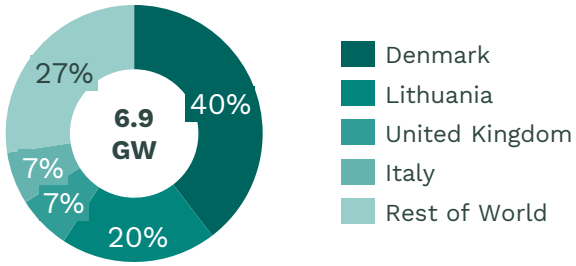
High-value Portfolio by Technology

% of GW, EoY 2024



High-value Portfolio by Country

% of GW, EoY 2024



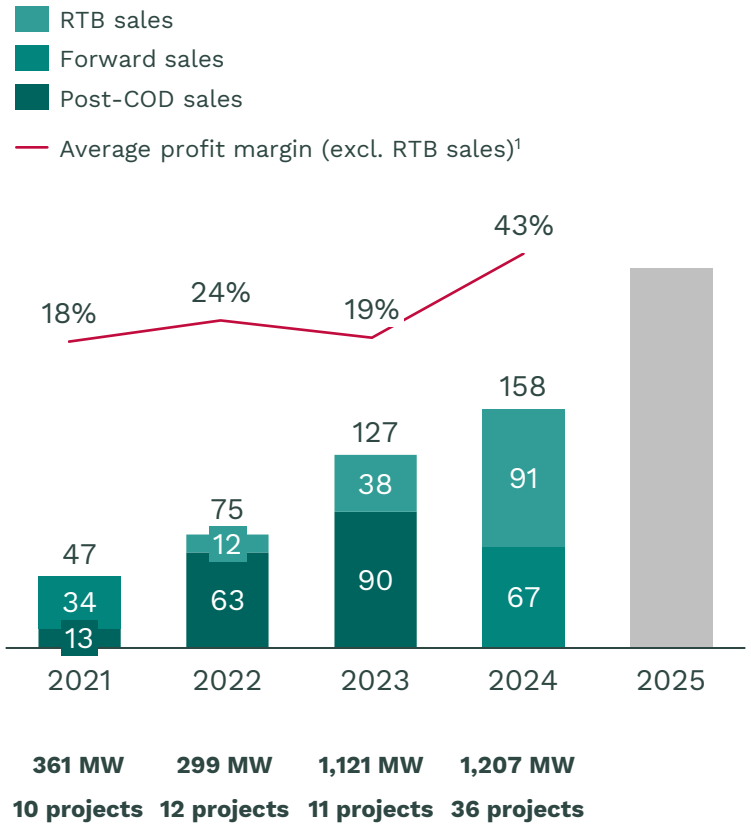
- At the end of 2024, our high-value portfolio comprised 156 projects with commercial value as these have reached a stage where they are divestible.
- Our high-value portfolio amounted to 6.9 GW in 2024, reflecting a net increase of 2 GW since end of 2023
- Our structuring portfolio expanded significantly from 2.9 GW to 4.4 GW, as many projects progressed to RTB in the last quarter of 2024
- We brought more than 700 MW of projects to FID and over 450 MW to COD during 2024
- Our construction portfolio grew from 0.9 GW to 1.2 GW
- Our operating portfolio increased from 1.0 GW to 1.3 GW, driven by CODs in Australia, Denmark, Germany, Italy and Poland

Notes: 1. *High-value portfolio comprises projects in structuring, construction and operations (IPP portfolio). Projects in these phases are routinely divested and therefore a leading indicator of value. In: Acquisition or development, Out: Project sales.*

We have +2 GW of projects ready for divestment across phases in our high-value portfolio

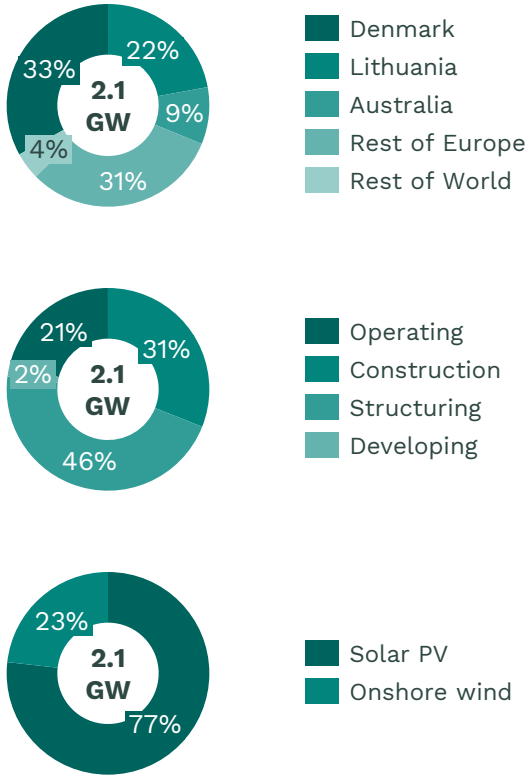
Gross Profit from Project sales

EURm



Sales Ready Pipeline

% of GW



- Project sales were record-high in 2024 both in terms of MW and gross profit. Due to continued muted M&A markets, sales however fell short of our expectations. We closed 7 transactions (covering 36 projects) based on auctions, bilateral agreements or partnerships
- Current sales ready pipeline contains approx. 40 projects with a total capacity of approx. 2.1 GW split across more than 10 transactions
- The pipeline is diversified across geography, phase and technology to limit exposure to individual market risks
- Our assets continue to receive interest, but we also see longer timelines to conclude sales
- In 2023 and 2024, most divestments materialized in the last half of the year. In 2025, we have already closed the first RTB divestment with more to come

Notes: 1. *Profit margins are highly dependent on the transaction types in a given year. In 2024, our profit margin solely depends on forward sales that typically have a higher profit margin than Post-COD sales.*

KASSØ POWER-TO-X

A pioneering Power-to-X facility

In May 2023, European Energy held a groundbreaking ceremony for the Kassø Power-to-X (PTX) facility, located in the Aabenraa municipality of Denmark. This facility is the first large-scale commercial e-methanol facility in the world. It is designed to produce 32,000 tonnes of e-methanol annually.

The initial off-taker of this e-methanol is A.P. Moller Maersk, which plans to use it as fuel for the Laura Maersk, the world's first cargo feeder ship capable of running on methanol. This collaboration marks a major step toward decarbonizing shipping and reducing reliance on fossil fuels. Subsequently, from 2024, European Energy's e-methanol from the Kassø facility will also be used by LEGO and Novo Nordisk to produce more sustainable plastic.

European Energy managed every aspect of the project's development internally, showcasing their expertise and commitment to advancing green energy infrastructure.

In 2023, European Energy successfully divested 50% of the Kassø PTX project to Mitsui, marking a significant milestone in attracting global investment to large-scale renewable energy projects. This partnership strengthens the project's financial foundation and underlines the increasing global demand for green fuels.

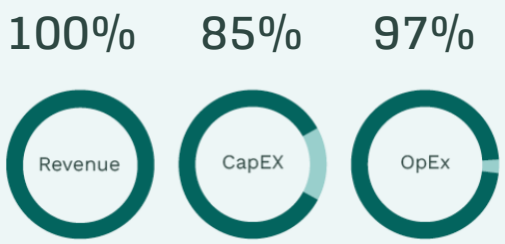
Kassø PTX Facility at a glance

- Electrolyser capacity: 52.5 MW
- Annual production: 42,000 tonnes of e-methanol
- Location: Aabenraa municipality, Denmark
- Construction start: May 2023
- Expected production start: First production in January 2025, full operation in first half of 2025

EUROPEAN ENERGY

Sustainability performance highlights

EU Taxonomy-eligible KPIs

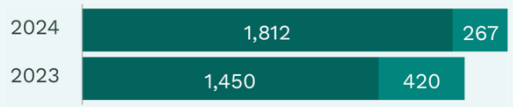


Our share of Taxonomy-eligible revenue was 100% in 2024 identical to the 2023-result. We have a total of seven Taxonomy-eligible economic activities.

Renewable energy production

GWh

+11%



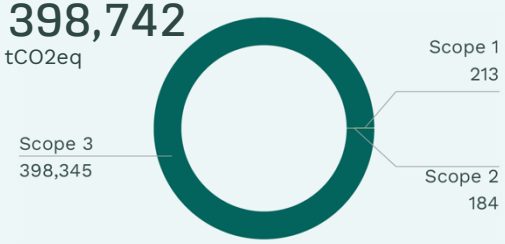
We are a 100% renewable energy company. In 2024, we produced a total of 2,079 GWh wind and solar power, which is an 11% increase compared to 2023.

Wind Solar

Greenhouse gas (GHG) emissions

tCO2eq, Scopes 1, 2 and 3 (market-based)

398,742
tCO2eq



In 2024, we assessed our scope 3 GHG emissions for the first time. As expected, our scope 3 GHG emissions accounts for 99% of our total GHG emissions.

Greenhouse gas emissions intensity

g CO2e/kWh, Scopes 1, 2, and 3 (market-based)

0.19 g CO2e/kWh
Scopes 1 and 2

191.76 g CO2e/kWh
Scopes 1, 2 and 3

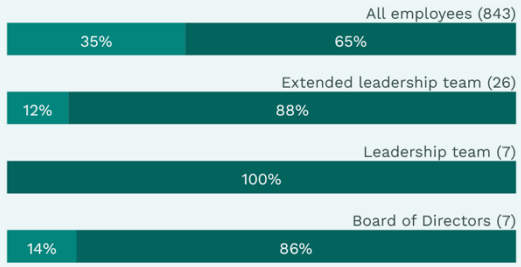
Our scopes 1 and 2 GHG emissions intensity was 0.19 gCO2eq/kWh in 2024. When adding scope 3 GHG emissions the intensity was 191.76 gCO2eq/kWh.

Nature conservation

We will donate 5% of the land we build our solar parks on, and 1 hectare land per wind turbine we install to the Danish Nature Fund. In 2024, we engaged in nature protection and restoration efforts related to our sites in Denmark.

Gender diversity

%



With the welcoming of Hilde Bakken to our Board of Directors, the share of female members was 14% in 2024. Our target remains 40/60 across all levels.

Female Male

Suppliers screened

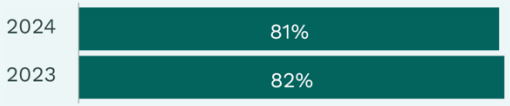
%

55%

In 2024, we broadened the scope of our environmental and social screenings of our suppliers to include all tier 1, tier 2 and tier 3 direct suppliers.

Anti-corruption and anti-bribery training

%



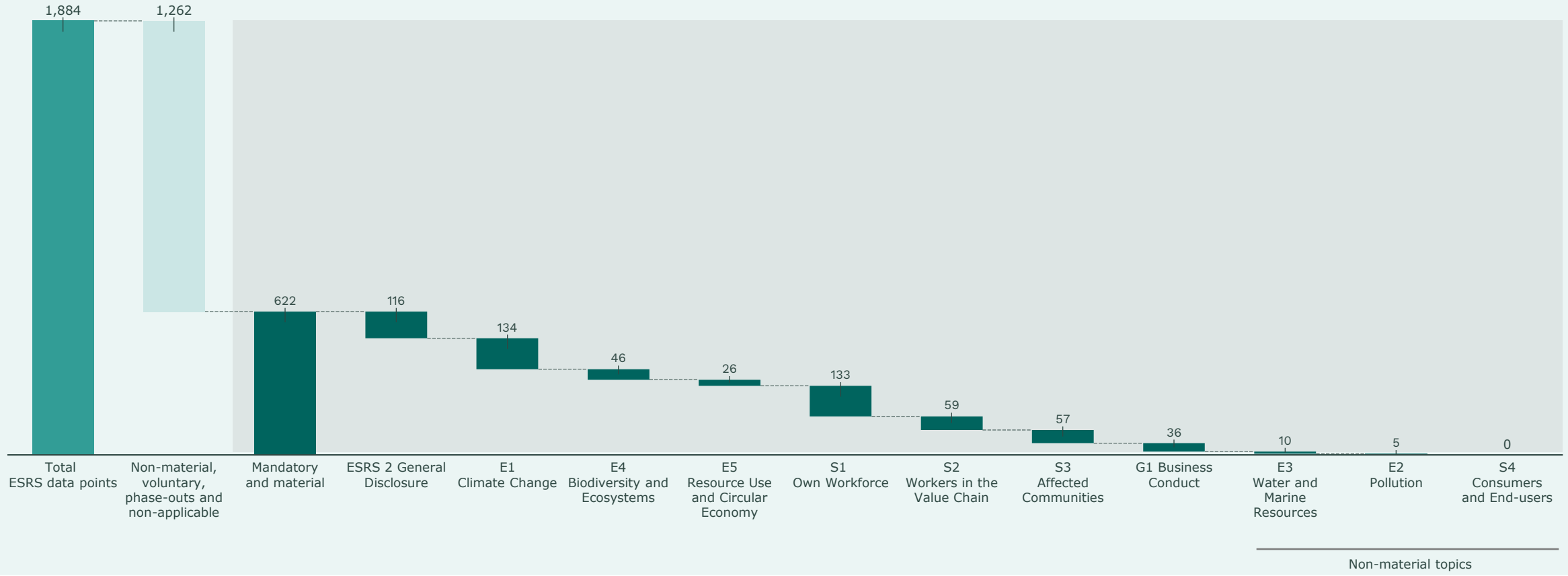
Our power-producing assets increased to 1,314 MW up from 1,044 MW in 2023.

Solar Wind

For the first time, we have published CSRD-compliant Sustainability Statements in our Annual Report with +600 data points disclosed

EU Corporate Sustainability Reporting Directive (CSRD) in effect in 2024

European Sustainability Reporting Standards (ESRS) data points excluded and included by topic



Non-material = Data points assessed as non-material as part of DMA

Non-applicable = Data points assessed as non-material as part of ESRS 1 para 34 (b) – Appendix E: Flowchart, and in the absence of policies, actions, targets or other DPs

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Vier Berge, Wind park, Germany

Strong end to 2024 due to significant project sales

2024 EBITDA of EUR 144m (decrease from EUR 178m in 2023), driven by:

- A decrease in gross profit from sale of energy to EUR 52.7m, down from EUR 105.6m the year before, mainly as a result of a lower margin on sale of energy due to higher balancing costs and lower realised power prices.
- An increase in operational expenditures of EUR 10.2m or 17% mainly due to higher number of employees.
- Partly compensated by an increase in gross profit from sale of energy parks and projects totaled EUR 157.8m, an increase from EUR 127.3m in 2023.

2024 profit before tax of EUR 41.0m (decrease from EUR 125.6m in 2023), driven by:

- Lower EBITDA
- Net financial costs increasing from EUR -28.9m in 2023 to EUR -64.2m in 2024 due to redemption and refinancing of bond debt, higher base rates and less capitalization of interest expenses on project debt as a larger share of project debt arises from energy parks in operation compared to 2023.
- Depreciation and impairment totaled EUR 39.1m in 2024, an increase of EUR 15.2m compared to 2023 (EUR 23.9m). This increase reflects higher impairment write-downs on operating parks in 2024.

Income statement

EURm	2023	2024
Sale of energy parks and projects	127	158
Sale of energy	106	53
Asset management and other fees	9	6
Non-reportable and eliminations	-4	-2
Gross profit	**238**	**214**
Overhead costs	-60	-70
EBITDA	**178**	**144**
Depreciation and impairment	-24	-39
Operating profit	**155**	**105**
Net financial items	-29	-64
Profit before tax	**126**	**41**

Strong growth in balance sheet supported by MHC equity injection and comfortable cash position year-end

Total balance increased from EUR 2.0bn to EUR 2.8bn or 40% from YE 2023

- Total equity increases to EUR 1028m or 138% from end of 2023 mainly due to Mitsubishi HC Capital equity injection (EUR 697m), 2024 earnings and partly offset by full redemption of hybrid bonds (EUR 115m)
- Interest bearing debt have increased:
  - project financing by EUR 197m due to higher construction activities and IPP assets
  - Partly counterbalanced by lower bond debt of EUR 70m
- On the asset side, PPE and Inventory have increased by EUR 402m or 27% due to high construction activity resulting in a record high 1.3GW of operating assets.
- Cash/cash equivalents increased from EUR 119m to EUR 293m which together with undrawn committed RCFs of EUR 93m leaves European Energy comfortably funded.

Cash flow statements significantly impacted by MHC equity injection as well as subsequent liability management

- 2024 cash flow from operating activities excl. inventories decline to EUR 52m from EUR 70m a year ago due to lower EBITDA as well as higher net interest paid due increasing base rates as well as one-time effects from the concluded liability management.
- Positive financing cash flows mirrors the impact on equity and debt following the closing of MHC transaction and the related liability management

Balance sheet

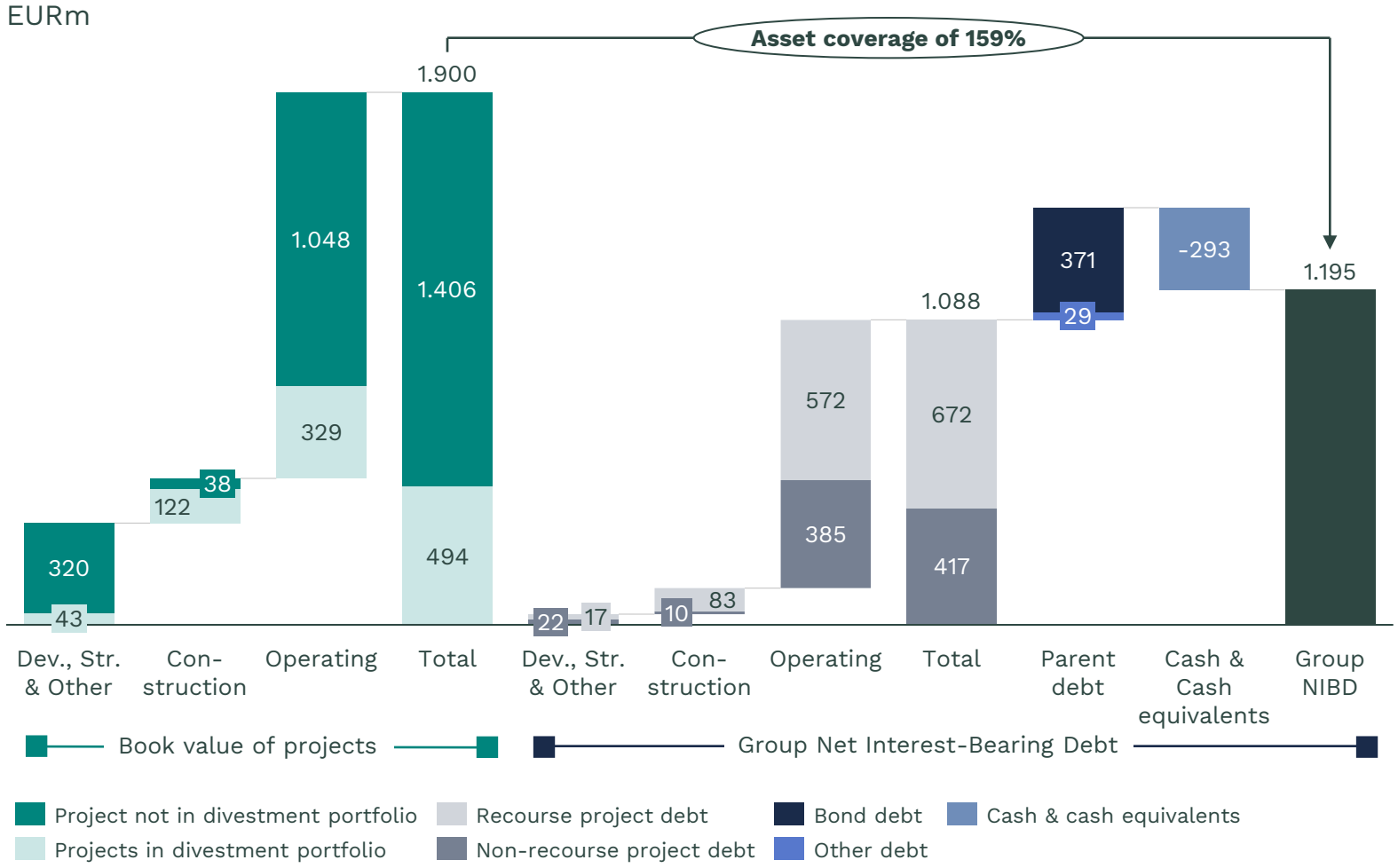
EURm	2023	2024
Property, plant and equipment	178	188
Inventories	1,321	1,713
Equity	432	1,028
Hybrid capital	115	-
Net interest-bearing debt (NIBD)	1,230	1,195

Cash flow statement

EURm	2023	2024
Cash flow from operating activities (excl. change in inventories)	70	52
Change in inventories	-342	-422
Cash flow from investing activities	-13	-108
Cash flow from financing activities	194	653
Change in cash and cash equivalents	**-91**	**174**
Cash and cash equivalents (balance sheet)	119	293

European Energy's robust asset coverage further improved on the back of the MHC capital raise, emphasizing the strong solvency of the Group

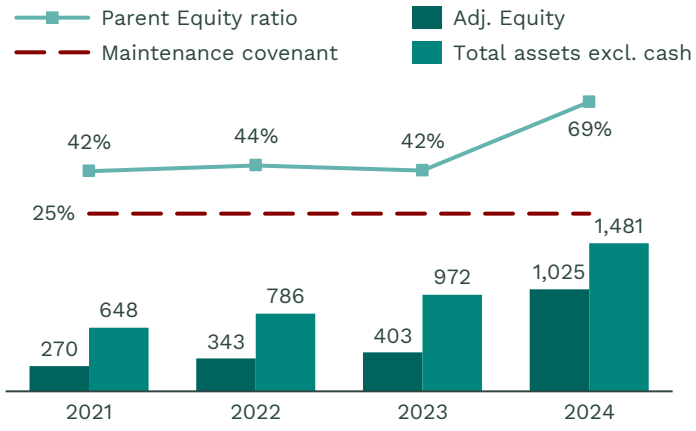
Breakdown of book value of assets and debt



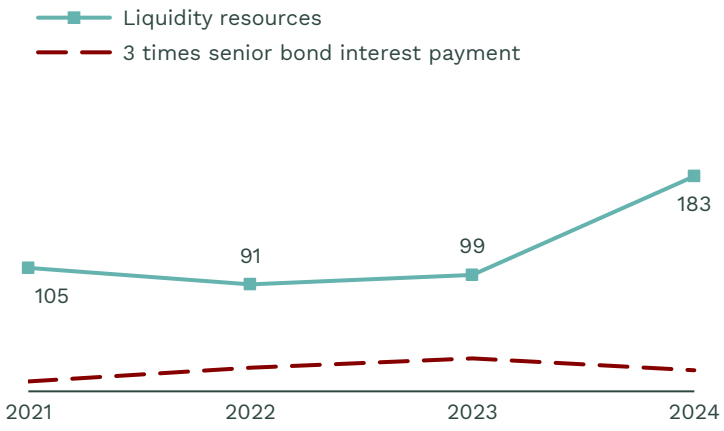
- European Energy's asset base, which includes Property, Plant & Equipment and Inventory (PPE&I), experiences continued growth from expansion- and progression of pipeline increasing book value from EUR 1,498m FY'23 to EUR 1,900m at FY'24, out of which EUR 494m currently is in the active divestment portfolio
- End of 2024, project debt totals EUR 1,088m corresponding to an average debt ratio of 57%. Of this, EUR 672m (62%) had recourse to the parent. Following the completion of the projects, the project debt will be refinanced into non-recourse debt.
- Asset coverage ratio end of 2024 is 159% based on the book value of project assets and debt. Historically, European Energy has realized a profit margin of ~25% upon divestment, potentially increasing asset value by EUR ~500m and asset coverage ratio to ~200%

Maintenance covenants improved significantly in 2024 on the back of the MHC capital raise and subsequent liability management exercise

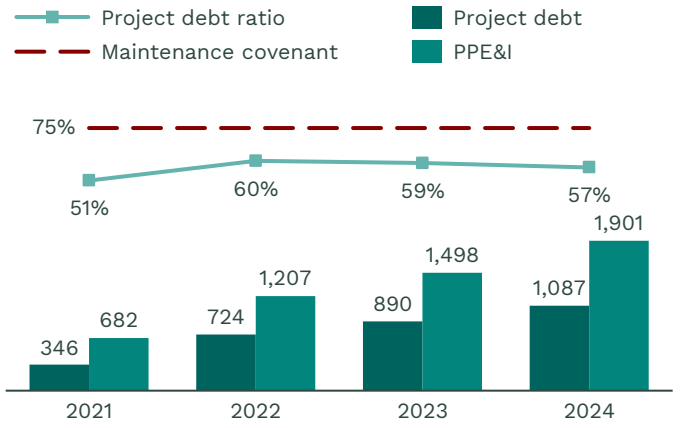
Equity ratio (Parent)



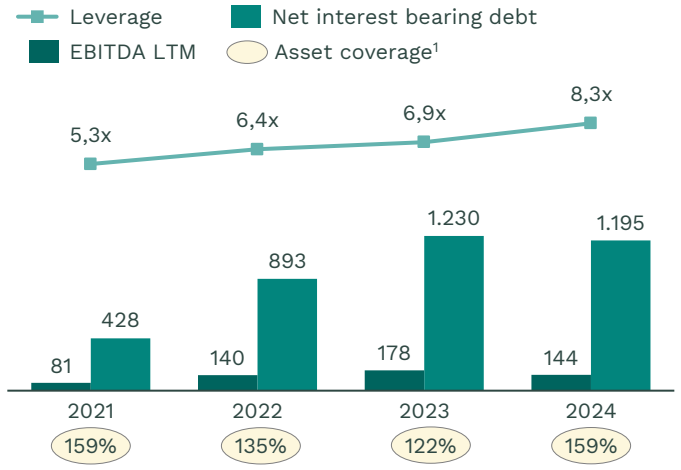
Minimum liquidity (Parent)



Project debt ratio (Group)



Leverage (Group)



Maintenance covenants

Our Senior bond and RCF includes 3 maintenance covenants, effectively limiting the overall gearing of the Group:

1. Minimum parent company equity to total assets (excl. cash) of 25%
2. Minimum available liquidity reserve in the parent company of interest payable on the outstanding senior bonds for next 3 periods
3. Maximum group project-level financing to group project assets (PPE and Inventories) of 75%

Key credit metrics

Besides above maintenance covenants, we are monitoring the quarterly development of Group Leverage. As this is highly affected by the inherent volatile earnings from project sales, this should be seen together with the development in asset coverage and the potential deleveraging capabilities when closing project sales.

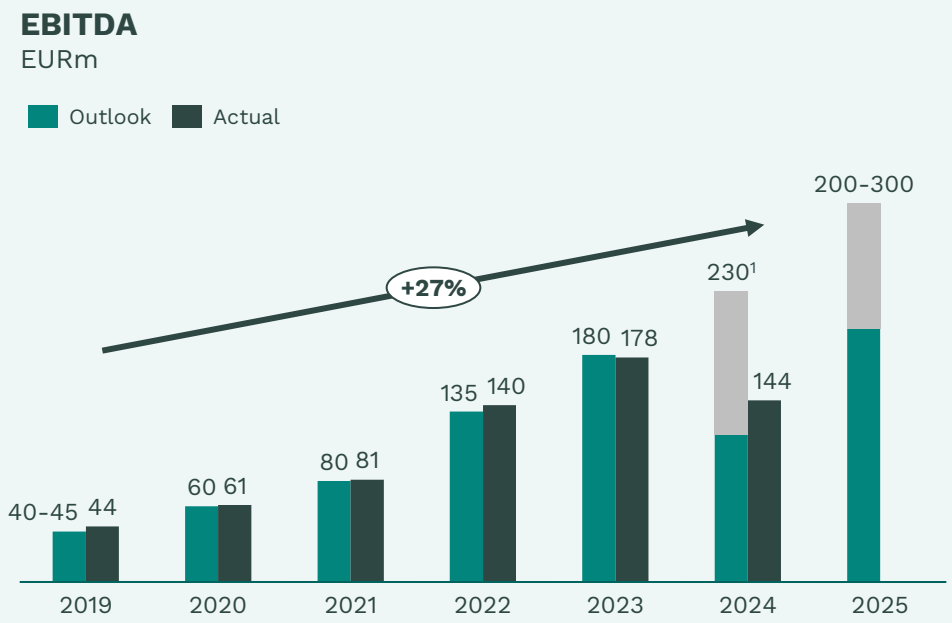
Notes: 1. Asset coverage is calculated as PPE&I divided by net interest-bearing debt

2024 financial targets were not achieved

- We announced the 2024 financial outlook on 28 February 2024. 2024 EBITDA was expected to be EUR 230m, with a risk margin of +/- 10%, while profit before tax also was expected to grow, but at a lower rate than EBITDA.
- With a realised 2024 EBITDA of EUR 144m and a profit before tax of EUR 41m, the financial targets set out at the start of the year were not achieved, which management considers a very unsatisfactory result.

Outlook for 2025: Back to growth

- For the 2025 financial year, we expect to reverse the decline in our financial results compared to 2024, due to continued high activity levels at European Energy.
- Our outlook is based on a balanced set of assumptions, but there are many risks associated with developing, constructing and operating solar, wind and Power-to-X projects that are outside our control and could meaningfully impact our realised results.
- Based on the above, we expect 2025 EBITDA in the range of EUR 200-300m. As experienced historically, we expect the results to fluctuate over the quarters, mainly reflecting the timing of divestment of energy parks.



Notes: 1. EUR 230m +/- 10% was our initial 2024 outlook, lowered to EUR 184m +/- 10% end of November and to EUR 115 +/- 10% end of December.

Agenda

1. 2024 Highlights
2. Business update
3. Financial update
4. Cases
5. Q&A

Holsted Solar Park, Denmark

LIDSØ SOLAR PARK

A landmark renewable energy project in eastern Denmark

In 2024, European Energy began constructing Lidsø Solar Park, in Lolland Municipality, Denmark. Once completed, it will be one country's largest solar parks, with a total capacity of 213 MW and an estimated annual production of 262 GWh—enough to power approximately 65,000 European households.

One of the key off-takers for the park's electricity is Danish State Railways (DSB), which has signed a Power Purchase Agreement (PPA) for 80 GWh annually.

As electrification expands across various sectors, the demand for renewable energy continues to rise. Large entities such as DSB play a crucial role in the green transition, supporting the development of new renewable energy projects like Lidsø Solar Park. While Eastern Denmark currently faces a shortage of renewable energy, several municipalities, including Lolland Municipality, are at the forefront of expanding renewable capacity.

Lidsø Solar Park at a Glance

- Capacity: 213 MW
- Annual production: 262 GWh
- Location: Lolland Municipality, Denmark
- Construction start: 2024
- Expected completion: 2025
- Key off-taker: DSB (80 GWh/year)

CASE

EUROPEAN ENERGY

CASE

KRAGERUP BATTERY STORAGE

Our first battery project in Denmark

European Energy has initiated testing of its first battery solution in Denmark at a small-scale facility located at Kragerup Estate in the southern part of Zealand. This 3.75 MW battery can store and deliver electricity equivalent to the consumption of 750 European households for eight hours.

This is the company's first operational battery project in Denmark. It will explore battery storage as a tool for managing the increasing volumes of renewable energy generated in Denmark. The integration of the battery system is in line with European Energy's strategy of integrating a wide set of energy solutions, to support a stable grid, and a resilient and flexible energy system.

Through this project, European Energy gains hands-on experience in battery storage, enabling the company to develop and scale integrated energy solutions across all key markets.

Kragerup Battery Storage at a glance

- Capacity: 3.75 MW (expandable to 7.5 MW)
- Location: Kragerup Estate, Kalundborg Municipality, Denmark
- Grid Connection: Q1 2025
- Energy Storage: Supplies electricity for 750 households for eight hours when fully charged.

EUROPEAN ENERGY

CASE

TØNDER BIOGAS

Capturing carbon for green fuel production

We are advancing carbon capture technology in south-ern Denmark with a new CO_2 liquefaction facility at Tønder Biogas—one of the largest biogas plants in Europe. This proj-ect will capture, purify, and liquefy biogenic CO_2. Biogenic CO_2 originates with organic matter and is part of the natural carbon cycle, as such, it's utilisation can be considered carbon neutral.

The unit is developed by Ammongas, a CO_2 liquefaction specialist acquired by European Energy in 2023. Ammongas' tech-nology ensures that raw CO_2 is pre-conditioned and polished before compression, dehydration, and condensation for final storage or utilisation. The process delivers CO_2 with a purity exceeding 99%, making it suitable for sequestration, food-grade applications, or green fuel production.

A substantial share of the captured CO_2 will be supplied to Kassø e-methanol facility, where it will be a critical ingredient in the production of e-methanol—a green fuel and chemical essential to supporting industry's green transition. By captur-ing and repurposing biogenic CO_2 the project contributes to emission reduction and fosters circular principles within the renewable energy sector.

Tønder Biogas at a glance

- Location: Tønder Biogas, Southern Denmark
- Technology: CO_2 compression, dehydration, condensation, and liquefaction
- End Use: Supplying Kassø e-methanol plant for green fuel and chemicals production
- Construction start: May 2024
- Commisioning date: Ongoing – Q1 2025
- Production: 48,000 tonnes of liquefied CO_2 annually for European Energy

Visualisation of Tønder Biogas

EUROPEAN ENERGY

Agenda

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Troia Solar Park, Italy

The Power of Tomorrow, Today

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