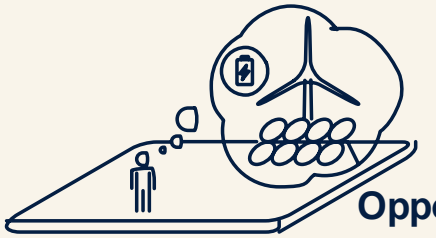
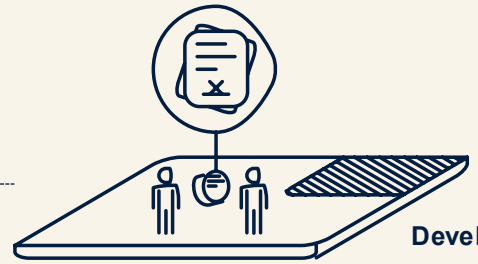

Renewables
are never
alternative
Eurowind Energy

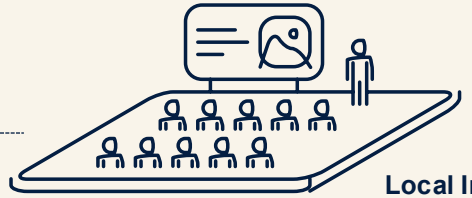
# We Develop, Construct and Operate



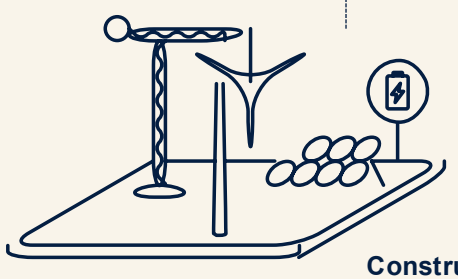
Opportunities



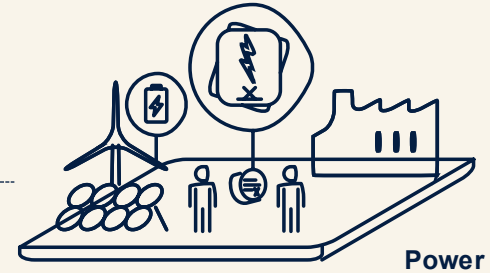
Development



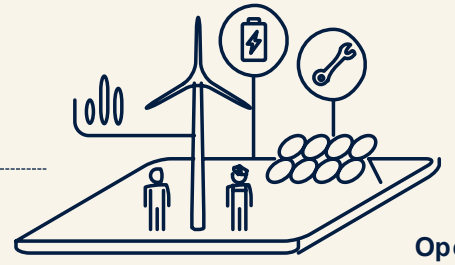
Local Involvement



Construction

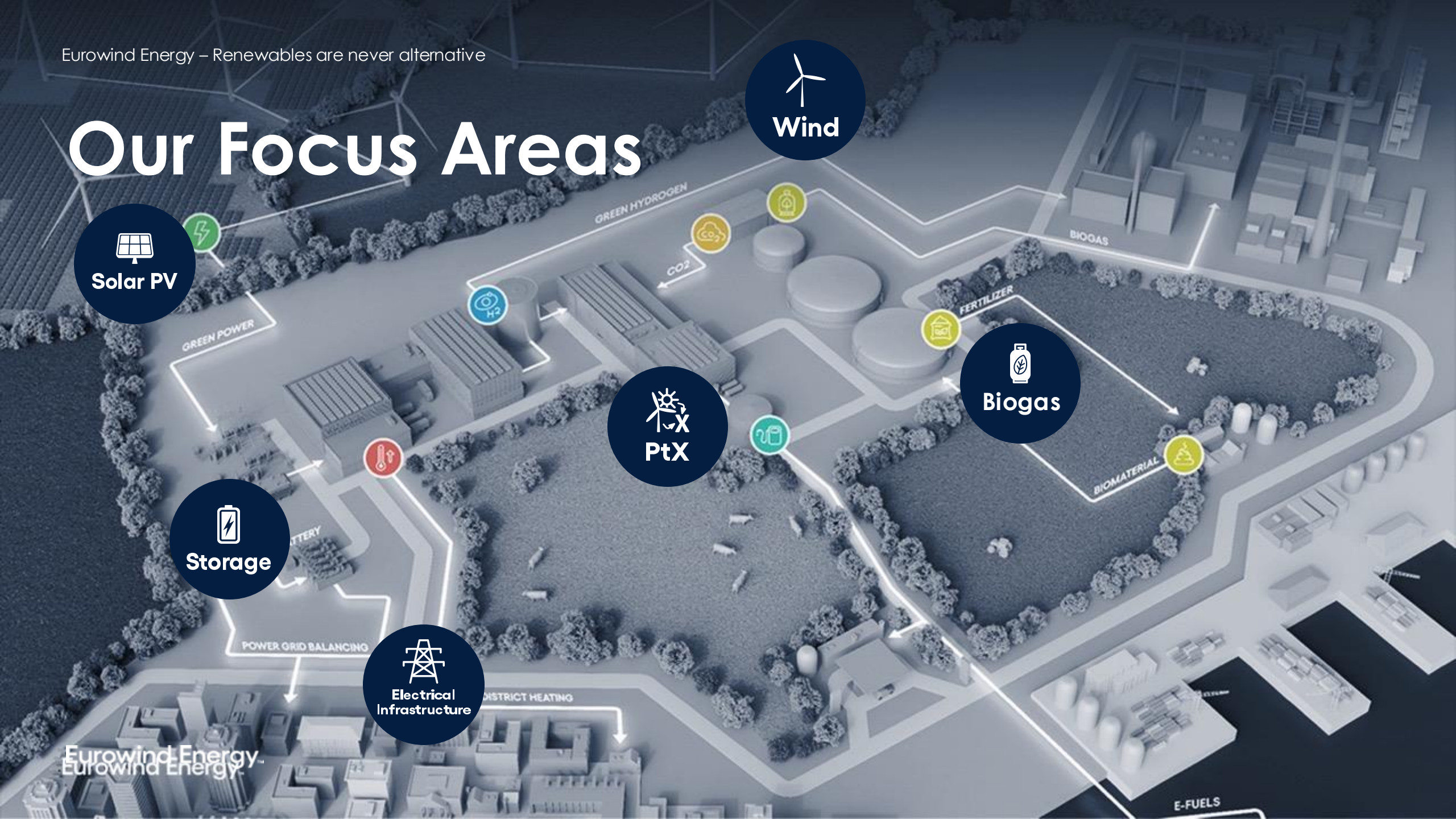


Power Purchase Agreements



Operations

# Our Focus Areas

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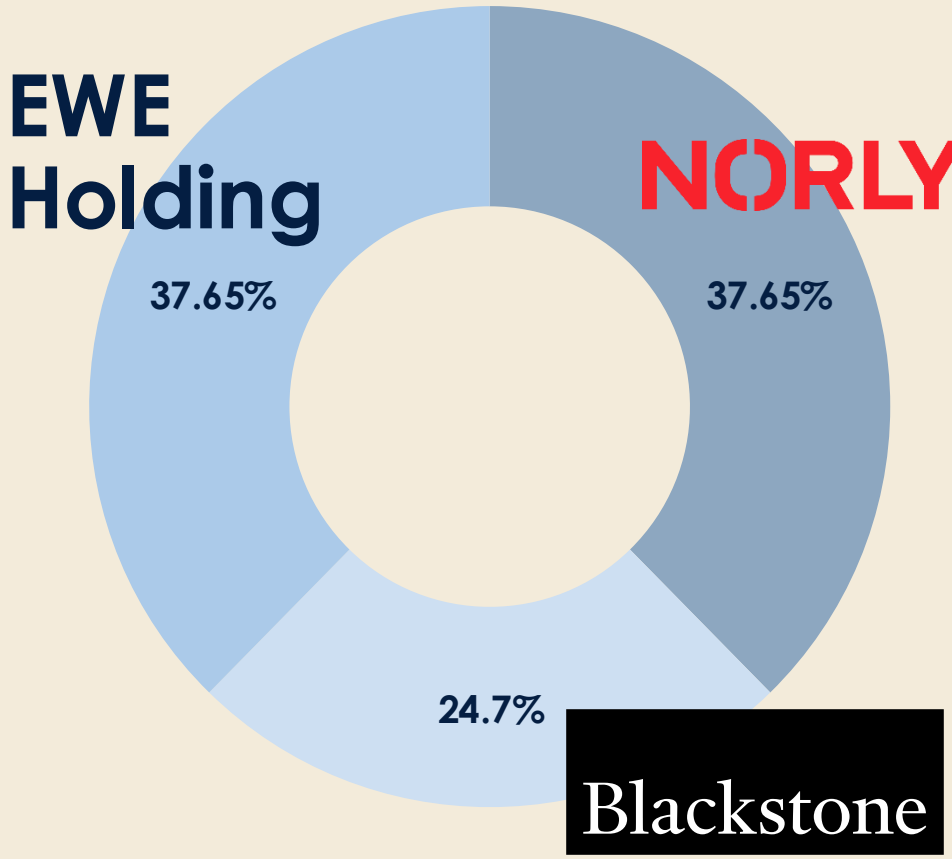
# Our Organisation

**Established**
**2006**

**Headquarters**
**Hobro, Denmark**

**Countries**
**16**

**Employees**
**692**

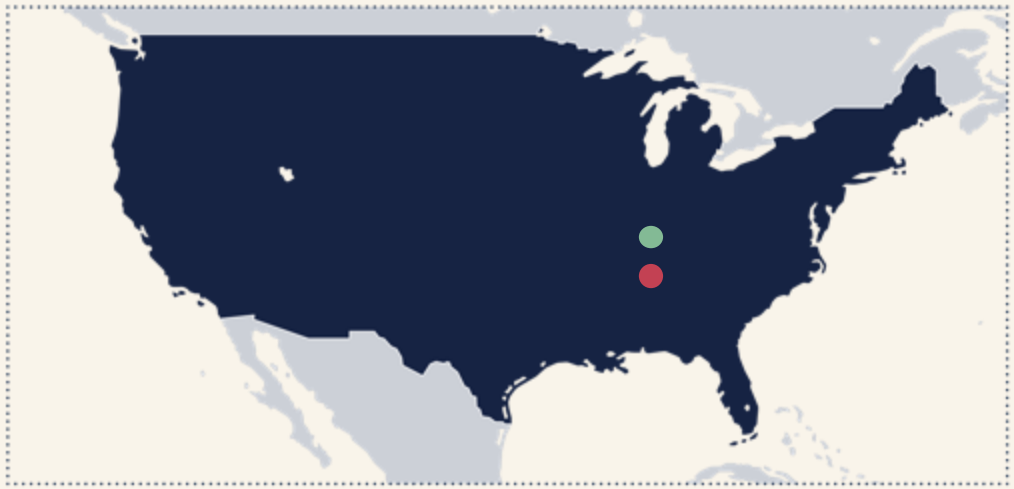



## Ownership structure

- EWE Holding ApS
- Norlys Group A/S
- Blackstone Infrastructure Partners

Investment from Blackstone is still subject to regulatory approvals.

# EWE Locations and Activities



- EWE Office
- Ownership
- Development Pipeline
- Asset Management

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# Business Highlights

Summer 2026

**Pipeline**
GW (Gross)

**53.7**

**Operating Capacity**
GW (Net)

**1.6**

**Construction**
GW (Gross)

**1.4**

**Asset Management**
GW (Gross)

**2.6**


Vision
We are the transition to
renewable energy
Eurowind Energy

# Mission

We deliver the full value chain in renewable energy from development to consumer

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# Values

## Reliability
We deliver on our promises and even more

## Loyalty
We want to be known for our high standard of business ethics

## Simplicity
We wish to be the simple link to a complex market

## Productivity
We want to generate results

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# Our Story

## 1996-2005

Development of wind projects in Denmark and investments in wind projects in Germany.

## 2006

The foundation of Eurowind Energy A/S.

## 2007-2019

Focus on acquisition, development and construction in Poland, Romania, Sweden, Finland, France, Slovakia, Italy, the UK, Portugal and Spain.

## 2019-2020

Merger with Eniig Renewables A/S and acquisition of SE Blue Renewables from PFA and Norlys. As a result, Norlys beomes a co-owner of Eurowind Energy.

# Our Story

## 2021

The establishment of Norlys Energy Trading A/S.

## 2021-2023

Eurowind Energy enters the market in the US, Bulgaria, Latvia and Estonia.

## 2023

Larger focus on investment in new technologies.

## 2026

Acquisition of Connected Wind Services Denmark. Blackstone becomes a co-owner of Eurowind Energy.

# Strategy across our value chain

## Our Strategic Goals for 2030

Reach total capacity of ~7.3 GW in onshore wind and solar PV by 2030

Ensure pipeline is consistently filled with high quality energy generation projects

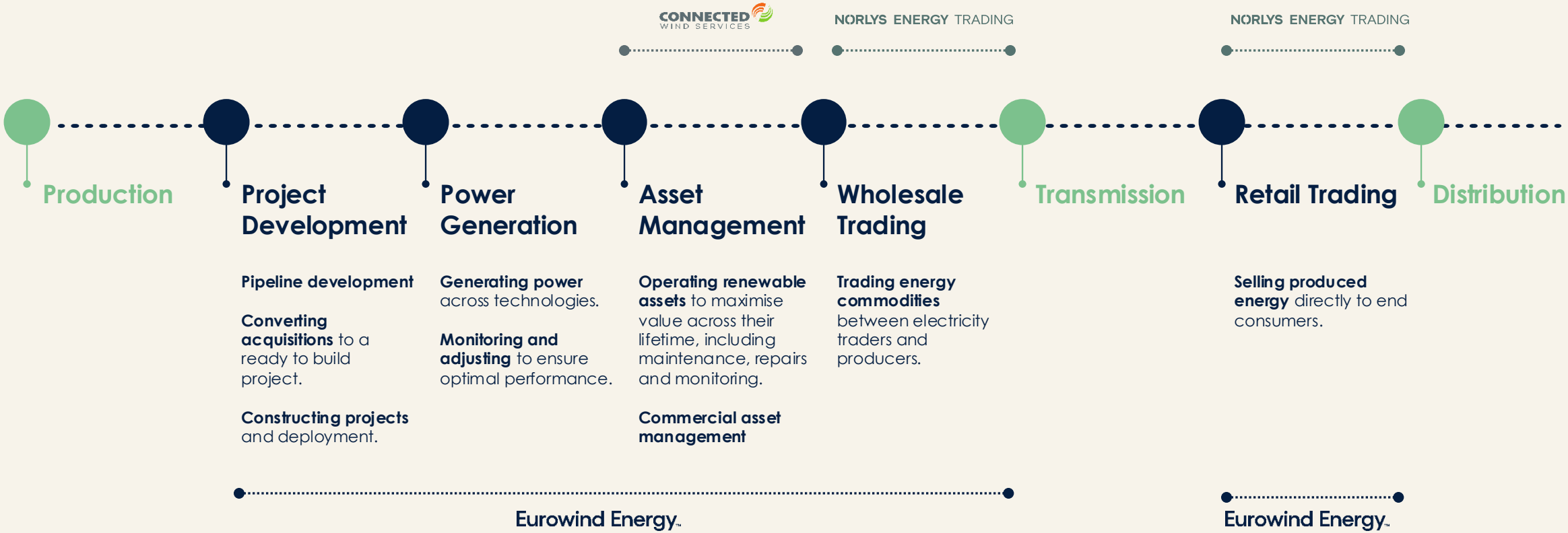
Use option to accelerate hybrid projects and energy centres when markets are ready

Maximise value from Asset Management

Optimize financial returns and profitability per electron sold

# Our Presence in the Industry

Integrated business model with a strong greenfield setup and full value chain presence



# Financial Highlights

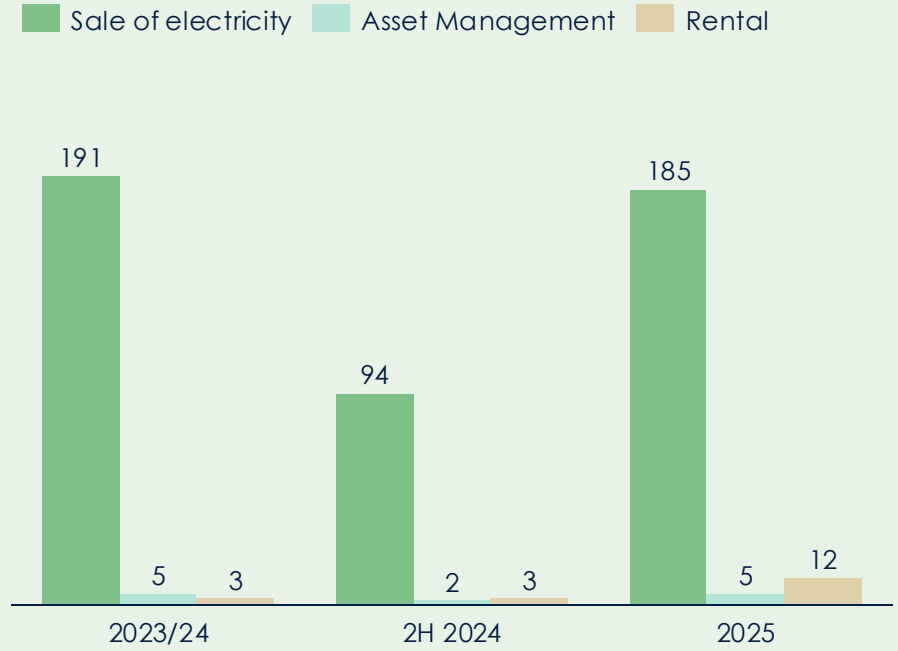
**Results 2025, in mEUR**

**202**
**Revenue**

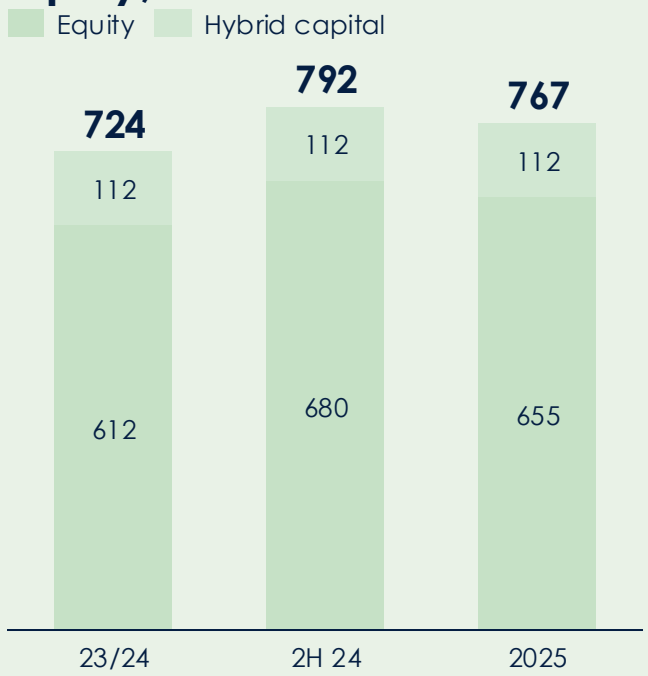
**117**
**EBITDA**

**-6***
**Profit before tax**

## Revenue, in mEUR




## Equity, in mEUR

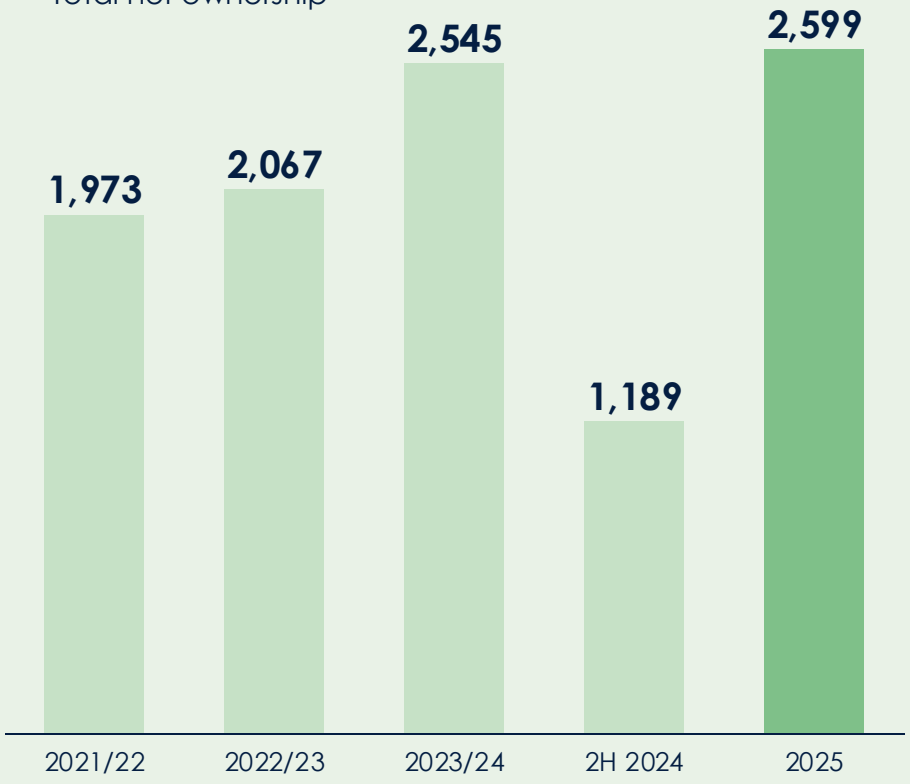



*We recorded a negative profit this year primarily due to construction project delays and weaker-than-expected wind conditions in an already challenging industry environment.

# Production Highlights

## Energy Production, in GWh

Total net ownership

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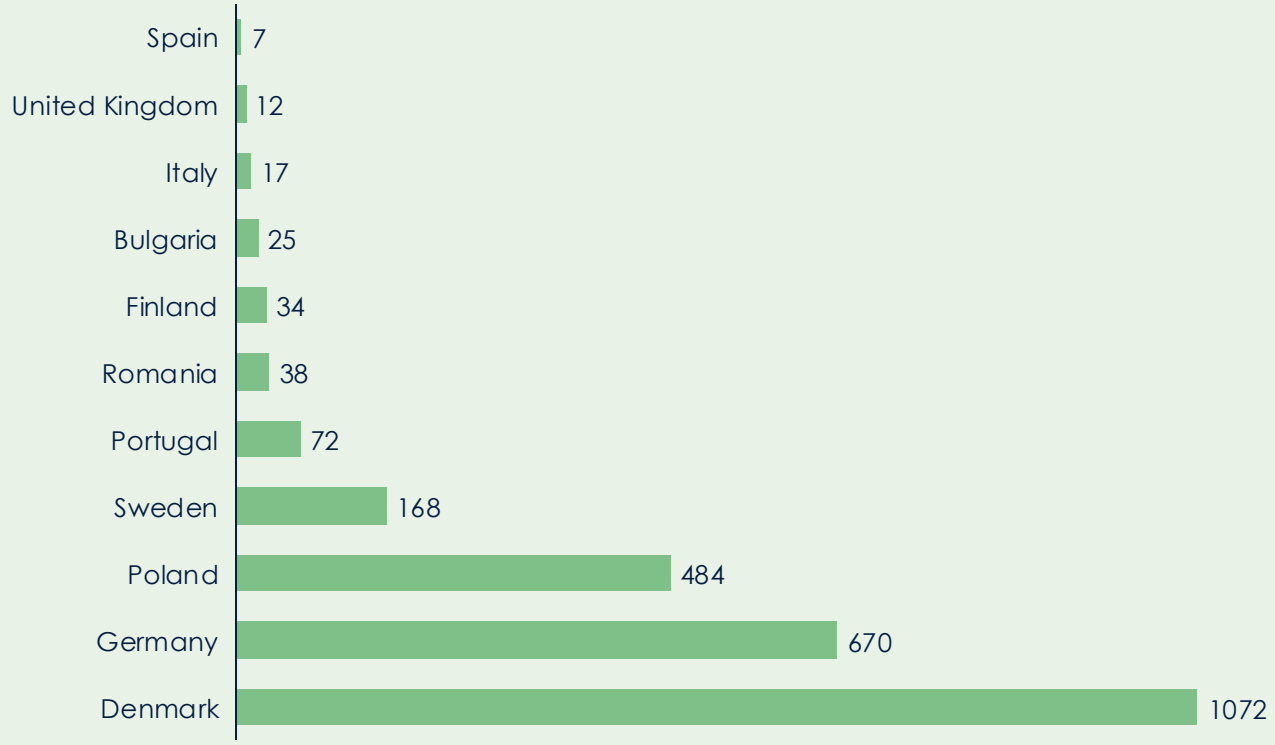
## Market Distribution of 2025 Production, in GWh



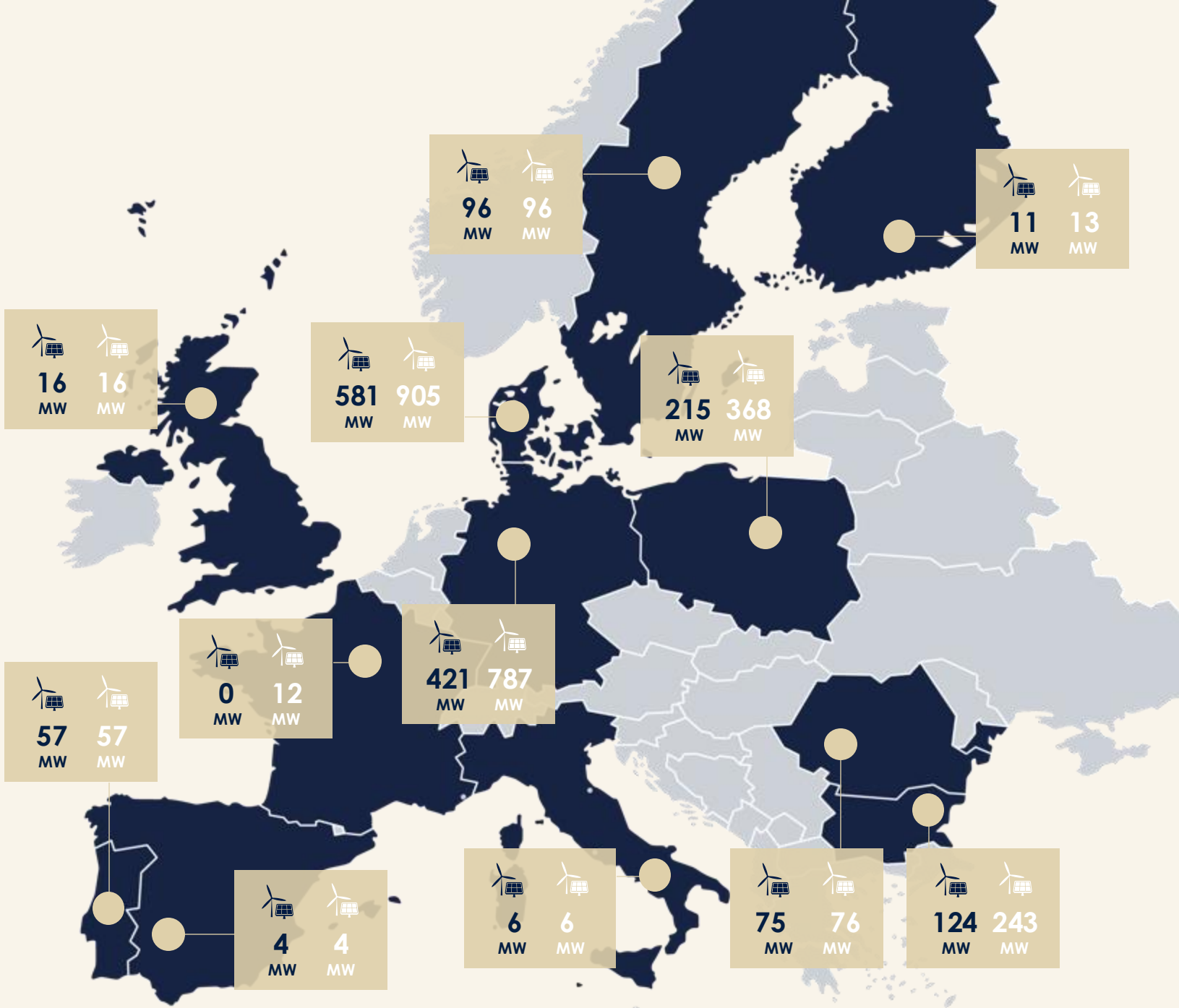
# Operating Capacity

Overview of our presence in the European Onshore wind and solar PV markets

**Total Capacity**

**1.6 GW**
Owned Operating Capacity

**2.6 GW**
Asset Management:
Including own capacity and external asset management

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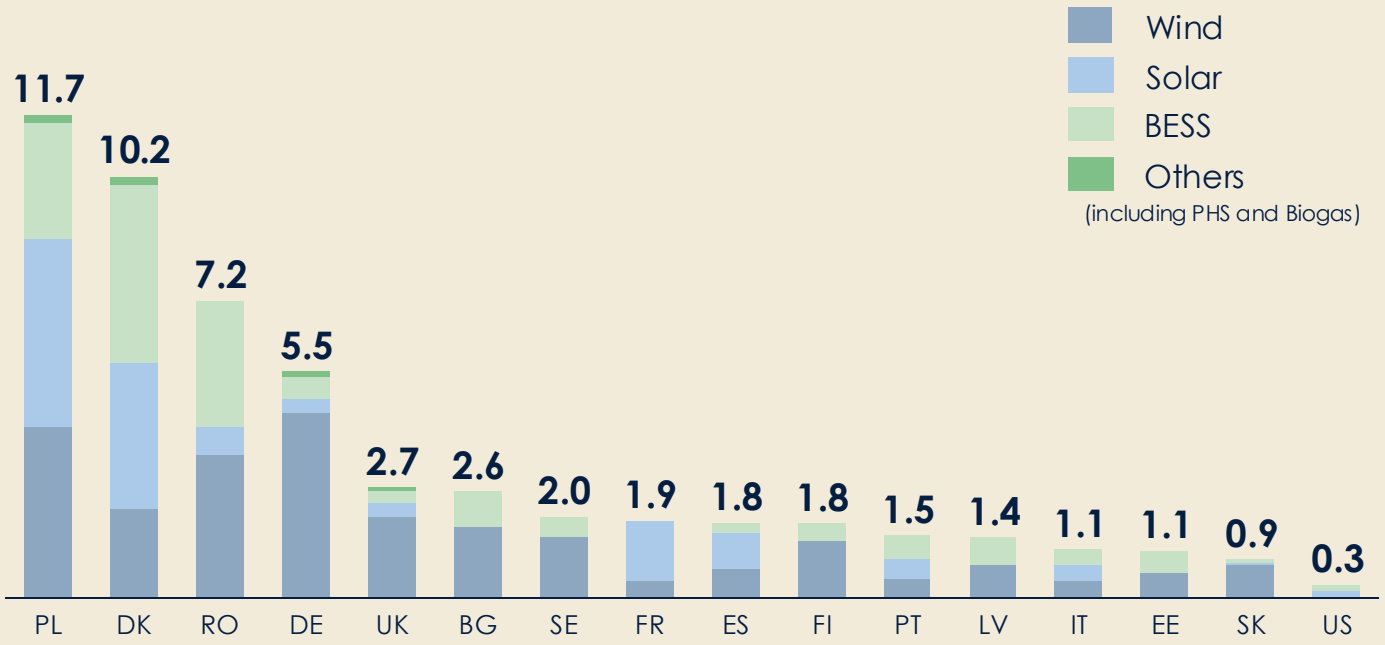
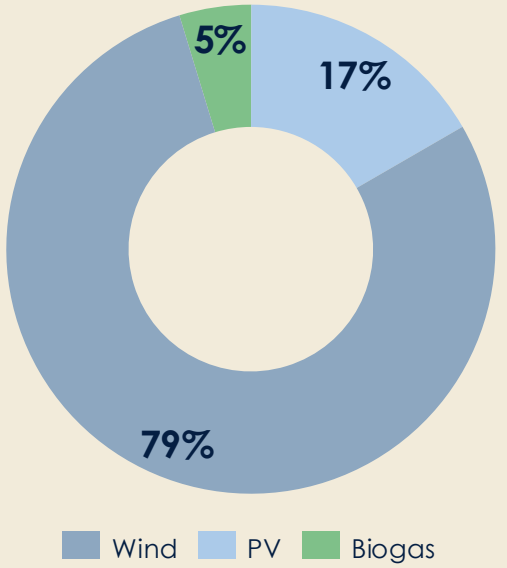
# Development Pipeline

Our development pipeline consists of projects from the early development stage, where we have identified land plots and initiated negotiations, to ready-to-build projects, both internally developed or externally acquired

## Pipeline per market, in GW (Gross)




## Distribution of energy generation in pipeline (MWh), in %

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# Developing Value through Repowering

As repowering specialists, we enhance land use efficiency and increase energy production, adding more value by replacing old wind turbines with modern ones at the same location.

- Increased energy production
- Better land use efficiency
- Lower maintenance costs
- Faster permitting
- Environmental benefits
- Improved community relations

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# Projects under Construction

Eurowind Energy handles all stages of construction from in-house design to grid connection and commissioning

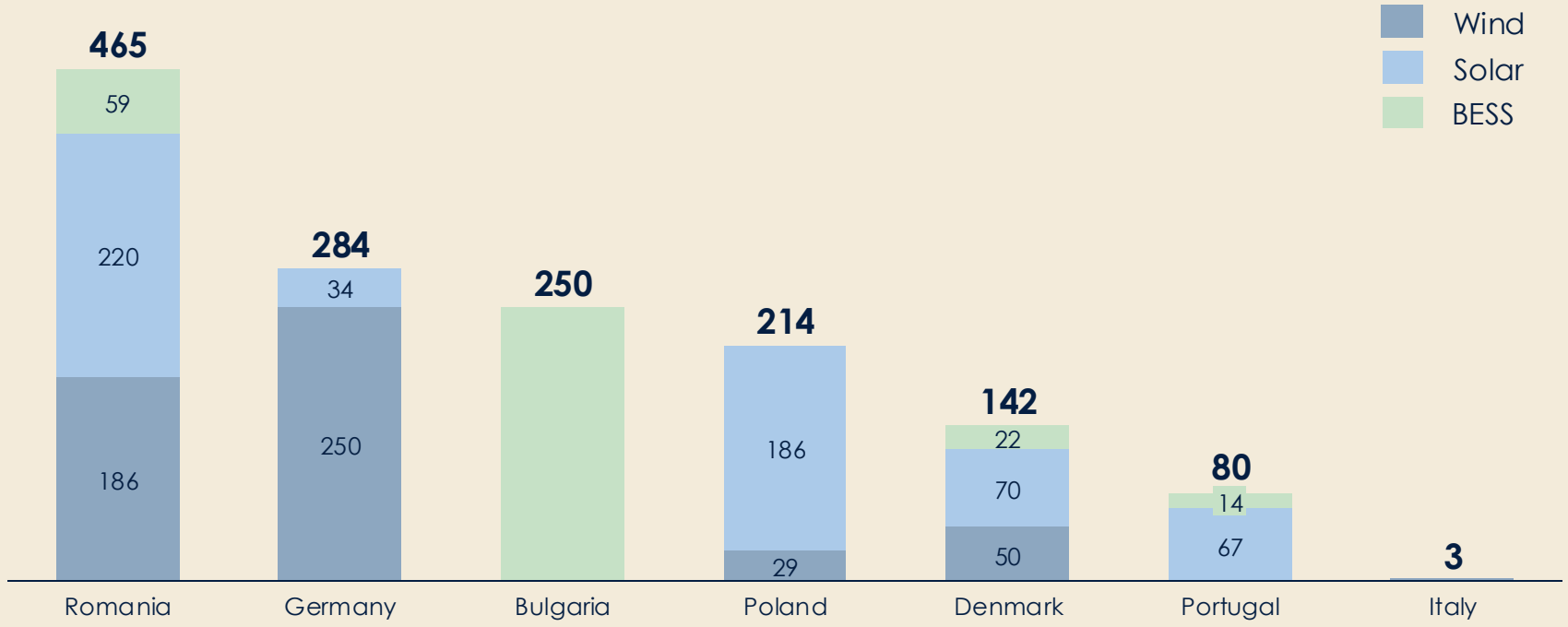
**Project Count**

**46**

**Total, in GW (Gross)**

**1.4**

## Construction projects per country, in MW (Gross)

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# Examples of Projects under Construction

## Visina, Romania

- 400,000 photovoltaic panels
- Installed capacity of 220 MW
- Supplying electricity to approx. 150,000 households

## Ohrenbach, Germany

- 8 Vestas V162 Turbines
- Installed capacity of 48 MW
- Supplying electricity to approx. 35000 households


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