ENGINEERO O SUSTAINABLE FUTURE

Solar Finance & Investment 29-30 January 2019, London EVP Mark Augustenborg Ødum









THOUSANDS OF MWp SOLAR CAPACITY

MILLIONS OF MWh GREEN ENERGY

LAND

- Market Research & Analysis
- Land Acquisition or Leasing
- Licenses, Permits & Approvals
- Yield & Production Assessment
- Business & Financial Structuring
- Technical Design & System

- Manufacturing & Procurement
- Logistics & Supply Management
- Construction Management
- Completion & Grid Connection

of OPERATION

- Commercial Management
- Operations & Maintenance

GREEN

ENERGY

- Power Sales & Balancing
- Stakeholder Management
- Controlling & Reporting



Leading position in the northern European market

Further expansion in markets with high demand for energy

DENMARK

Drive energy supply to 100% renewables

SWEDEN

Implement solar in the energy supply

POLAND

Establish solar energy supply system

UKRAINE

Establish solar energy supply system

THE NETHERLANDS Drive energy supply to 100% renewables

GERMANY

Contribute with green energy production

UNITED KINGDOM Contribute with green energy production



Better Energy's vertical business model and mission

BE's vertically integrated business model...



... drives the transition towards a green economy





Impact that matters

Not just how much, but where and what kind

Additionality

Add new renewable energy to the grid

Emissionality

Prioritise adding new capacity to grid with high CO2 intensity





Poland and Ukraine constitute a large potential for an energy transition towards RES

Better Energy entered Poland with a strong national partner (RTB Developer) and has selected the country as a core market due to large potential impact, political support for solar and limited competition

Ukraine, too, holds tremendous opportunities and the partnership with Danish state-owned and pension fund backed investor SDG Fund constitutes an ideal derisked mode of entry into Ukraine

High impact from energy transition in BE's impact markets

By helping achieve the vision of a carbon-free future for these highly polluting countries





DEA published a report in October 2018 stating that the green transition in Denmark would require an additional ~7GW of solar capacity to be installed

Solar energy's "right to play" in the energy mix

Current electricity mix in DK...

Electricity supply in Denmark by source (GWh)¹

... or DK as 100% reliant on renewable energy

Envisaged renewable electricity mix in Denmark by source (GWh)²





Denmark is "Home market" with +700 MWp project pipeline

Exclude 180 MWp Projects sold on 3rd party including PPA and EPC



Solar Power Plants project pipeline Denmark MWp Capacity - Total Portfolio

2019 Q1 2019 Q2 2019 Q3 2019 Q4 • 2020 Q1 2020 Q2 2020 Q3 2020 Q4

Phases and decision gates





In 2018, Better Energy secured funding from The Danish Green Investment Fund (DGIF) to build 32 MWp solar systems in Vollerup and Nees (DK)

The financing amounted to over DKK 120 million for the two projects

Case: The Vollerup Project

The Vollerup Project is a case-in-point illustrating Better Energy's technical, strategic capabilities and partnership visions

The Vollerup project

BE utility scale Delivery according End-to-end Strong partnership Name Vollerup Solar Park solar park to specification solution Nordic Equity Blue stamp investor Third largest solar **Full performance** Complete land to Sustainable partner Finance park in Denmark and ratio of all inverters energy solution and customer delivered in-house fully equipped with achieved on first day partnership **BE Solar System** of operations and on-time secured DANMARKS Financing GRØNNE partner INVESTERINGS FOND Two solar parks \checkmark Size Combined MW: 32 \checkmark "Solar energy has the potential to become a major contributor to the renewable 45 hectares of land \checkmark energy mix. The price of solar cell technology is markedly decreasing, and together with the development of more efficient battery capacity, this will lead to significant FIT Premium: 0.017 EUR/kWh \checkmark changes in our future energy supply. We want to help solar energy reach its PPA / Day Ahead / Balancing potential," says Michael Zöllner, director of the Danish Green Investment Fund. \checkmark Income \checkmark No PPA DANMARKS Fixed interest 20-25 years \checkmark GRONNE Finance INVESTERINGS FOND

Better Energy deliverables



In 2019, Better Energy are planning to construct a total of 120 MWp

Ongoing dialogue with like minded equity and finance partners

Key is PPA to size finance

Case: 2019 120 MWp Project

Current focus is to establish ca 120 MWp (almost) subsidy free in Denmark in 2019

Better Energy focus

Name	Danish Portfolio	Finance	РРА	End-to-end solution	Equity partnerships					
Equity partner	✓ Not selected✓ Process in Q1 2019	Extending finance partnerships with like minded equity	Focus on additionality and flexibility to grid	Complete land to energy solution delivered in house	Extending equity partnerships with like minded equity partners					
Financing partner	 ✓ Not selected ✓ Process in Q1 2019 	partners	fiexibility to grid	and on time						
Size	 ✓ Five solar parks ✓ Combined MW: 120 ✓ [] hectares of land 	"Solar energy is needed to add reliability and efficiency to Denmark's energy mix because it can offset both daily consumption and seasonal variations. Solar is the perfect complement to Denmark's high penetration of wind power. Solar and wind fluctuate as polar opposites: solar power is highest during the day and under the clear skies of high pressure weather; wind power is highest at night and under the cloudy skies of low pressure. Adding solar to the mix can reduce balancing costs, storage costs, and significantly reduce Denmark's current need to import energy during the day, which ultimately reduces the cost of green energy for all," says Better Energy CEO Rasmus Lildholdt Kjær.								
PPA / Income	 ✓ FIT Premium: 0.002 EUR/kWh ✓ Day Ahead / Balancing ✓ PPA (cover= 									
Finance	 ✓ Secure Non Recourse Finance ✓ Corporate finance 									



Corporate Collaboration for Green Energy Transition

Development of Corporate PPAs in the Nordic Market

2013

Sweden

2014

2015

■ Norway ■ Finland

2017

Denmark

2018

2016

Nordic Corporate PPA Volumes (GWh)

Top Corporate Offtakers (GWh)





In 2018, Better Energy decided to enter the Ukrainian market due to strong political support from the Danish state and the ability to make a large impact in Ukraine's green energy transition

The pilot project has been significantly derisked via blue chip partnerships and a low-risk geographical location in Western Ukraine

Case: The Ukrainian pilot project

The Ukrainian pilot project illustrates how Better Energy make an impact in the transition towards green energy as well as de-risking the commitment via partnerships and strategic locations

Fact sheet | The Zhytomyr project

Better Energy de-risking and impact

Name	Zhytomyr region	Geographical location	Political support		Partnership I (NEFCO)		Partnership II (IFU)	
Strategic partner	The Danish SDG Fund	Pilot project strategically located in the western- oriented Zhytomyr	Significant I political sup the green e transitio	Danish port for nergy n in	Experienced financing partner with long history of green investments		Experienced strategic partner backed by the Danish state and with long track	
Financing partner	NORDIC ENVIRONMENT FINANCE CORPORATION	region of Ukraine	Ukraine		in Eastern Europe		record in Eastern Europe	
Size	 ✓ Utility scale park of 19 MW with phase 1 constituting 6.4 MW 	<i>"We are very content to able to cooperate with Energy in Ukraine, as Danish company has b</i>	b be Better the broad ncing Bo Bo Bo Bo Bo Bo Bo Bo Bo Bo Bo Bo Bo		s to make r energy for the Ikrainian people nsumers. The	"Bette cial ex logy r impac	Better Energy has the spe- ial expertise and techno- ogy needed to significantly npact the future of renew- ble energy in Ukraine while roviding a sound commer- ial investment. Better inergy solar projects pro-	
BE System	 ✓ 59,000 modules ✓ 408 inverters ✓ 24 transformer stations 	experience in both fina and constructing solar plants" says Senior Investment Manager, E			ementation of a t will open up for p estments in a Zhytomyr	able e provic cial in Energ		
Project timeline	 ✓ Phase 1 initiated in Aug '18 ✓ Finalised park of 19 MW during Dec '18 	Nynus			and clean VP, Mark better energy		eliable solar energy" CEO, Torben Huss	

DE ENGINEERS OF A SUSTAINABLE FUTURE

IMPACT THAT MATTERS

Populations are growing. Resources are not. The world is out of balance. We need more power that is clean, cheap, reliable, safe and sustainable.

Our planet already has excellent sources of clean energy. After years of engineering, we have figured out a way to use them in harmony with nature and communities. We can power up the entire world with unlimited and affordable green energy. We know how to make an impact that matters