



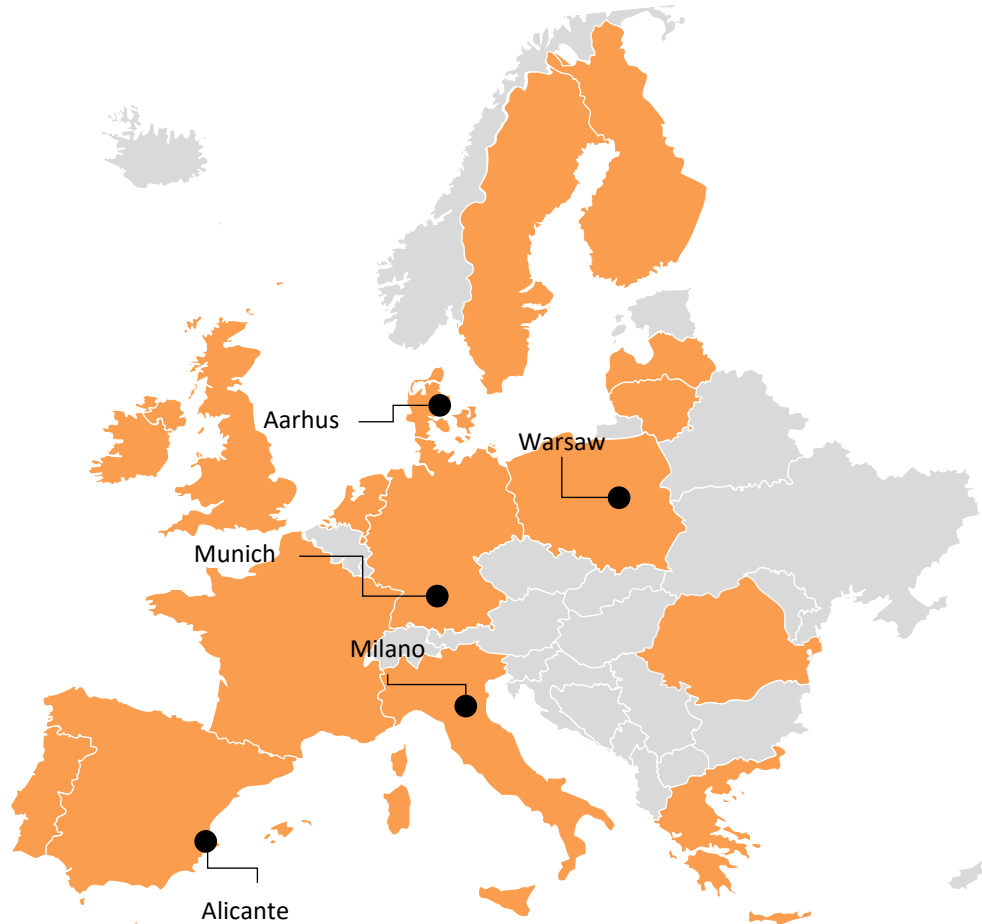
Our New Energy

Montel Danish Energy Day

The Nordic PPA market

Presented by Our New Energy for Montel

Our New Energy – Unmatched geographical reach and track-record



● Local presence ● Active PPA negotiation



+5.0 GW executed long-term, fixed price PPA transactions.



Highly competent structuring capabilities with deep power market insights enabling innovative PPA structuring.



55 executed PPA's for projects supported by project finance.



World's largest onshore wind PPA, EU's largest solar PPA, and PPA for the largest PV plant in the EU*.



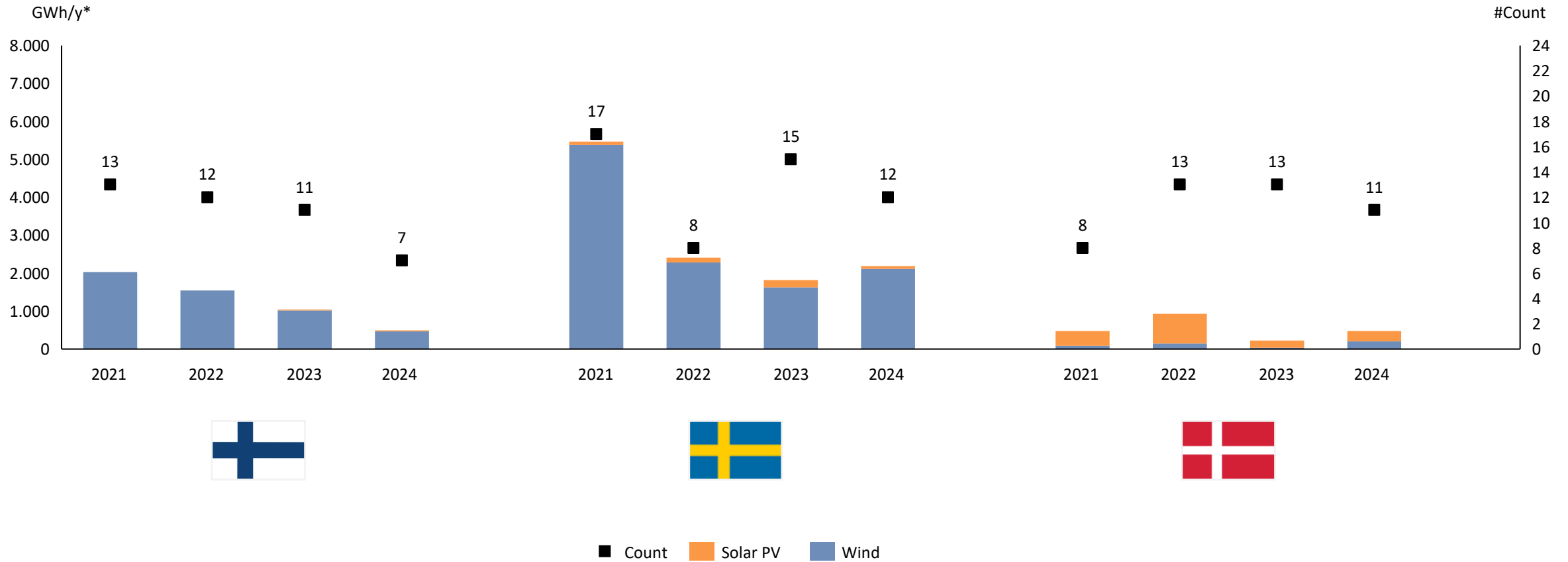
Wide scope with expertise within PV, onshore and offshore wind, electrolyzers, batteries, CHPs, CSP, etc.

01

Status of the PPA market

The Nordic PPA market xxxx

Historical PPA transactions in selected markets



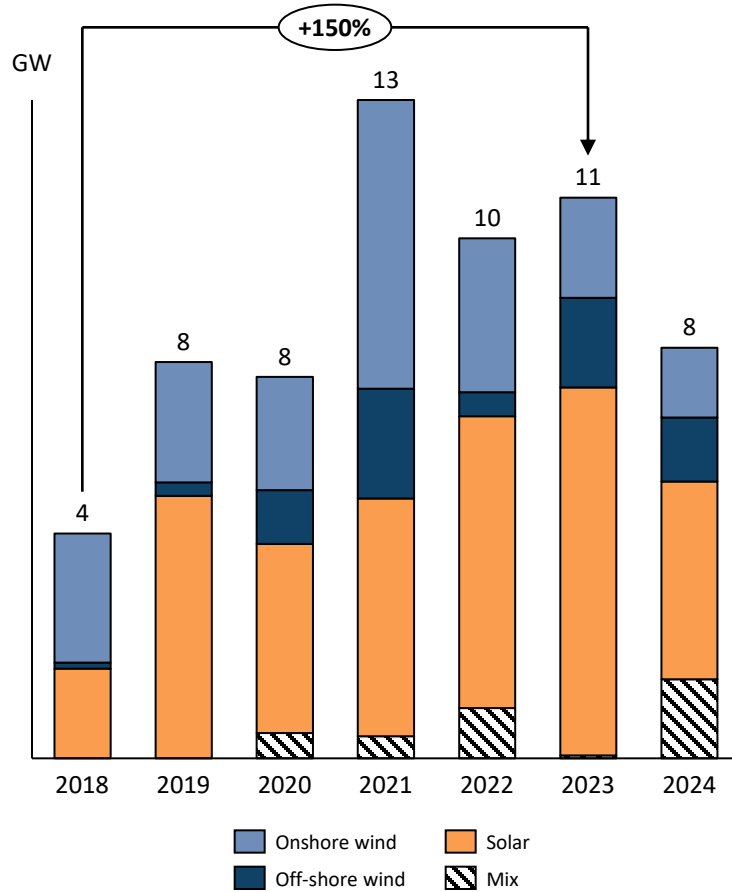
Notes: 1) ONE PPA Tracker

Remarks: *Based on average capacity factors if not mentioned in announcement

The PPA market has grown 150% from 2018 to 2023, and corporates are increasingly dominating it

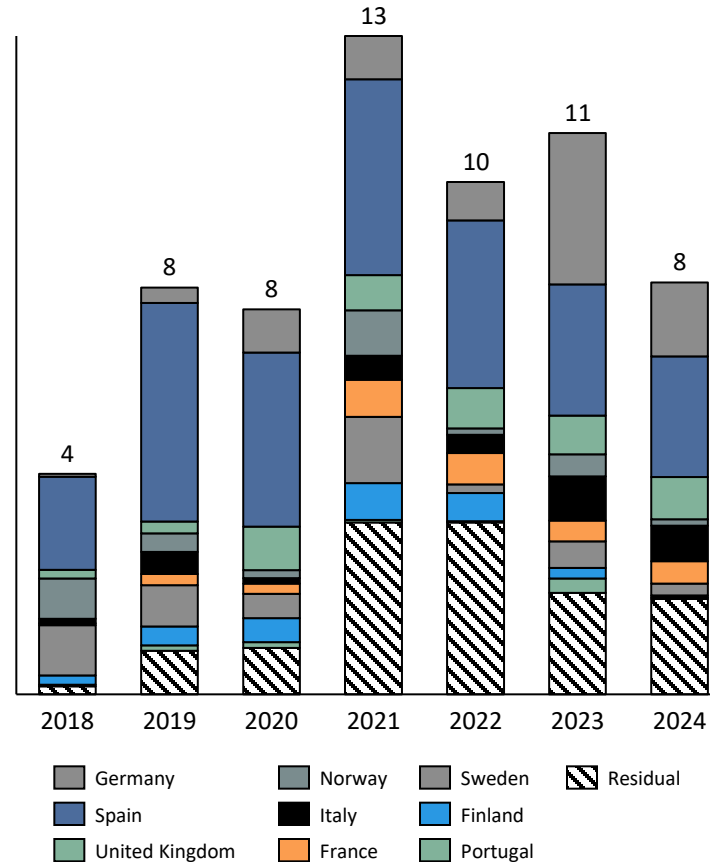
PPA transactions by technology¹

PV accounts for 47% of PPAs in 2024



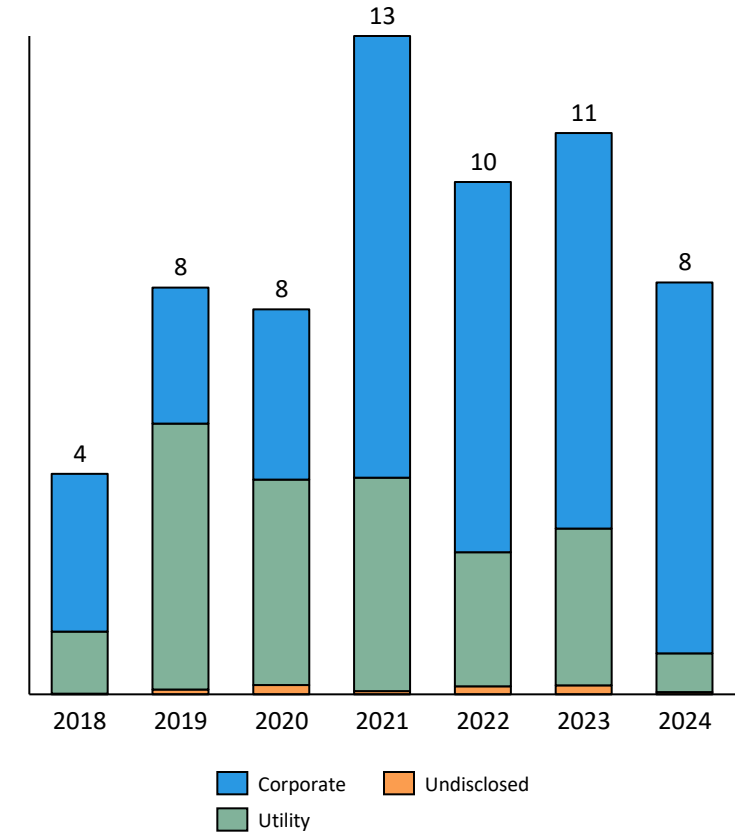
PPA transactions by country¹

DE and ES tops by GW signed



PPA transaction by offtaker type¹

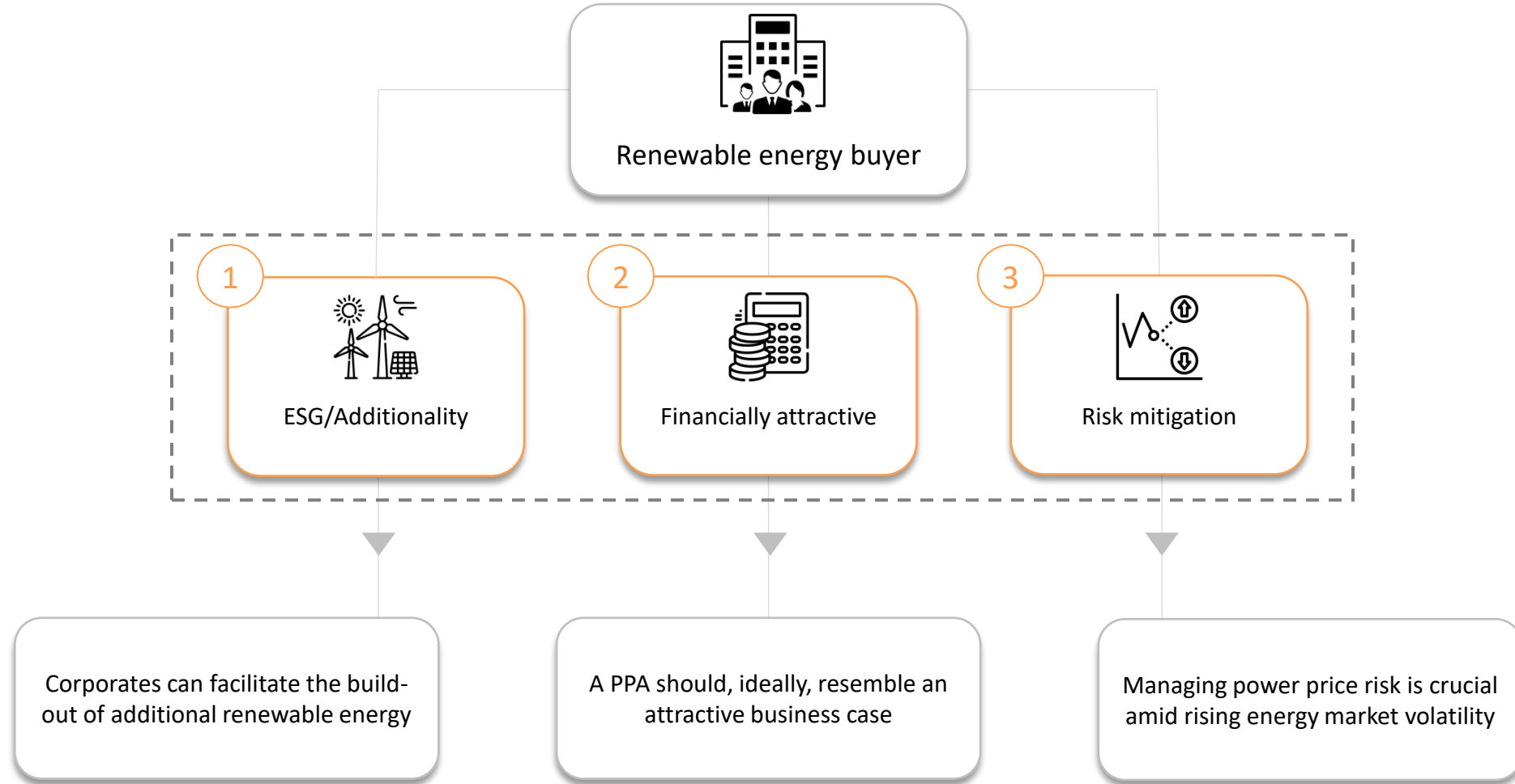
Corporate PPAs dominate the market



Notes: 1) ONE PPA Tracker (Data until August of 2024)

Remarks: *Include EU28

Additionality, financial attractiveness and risk mitigation is among the key reasons for corporate buyers to enter into PPAs



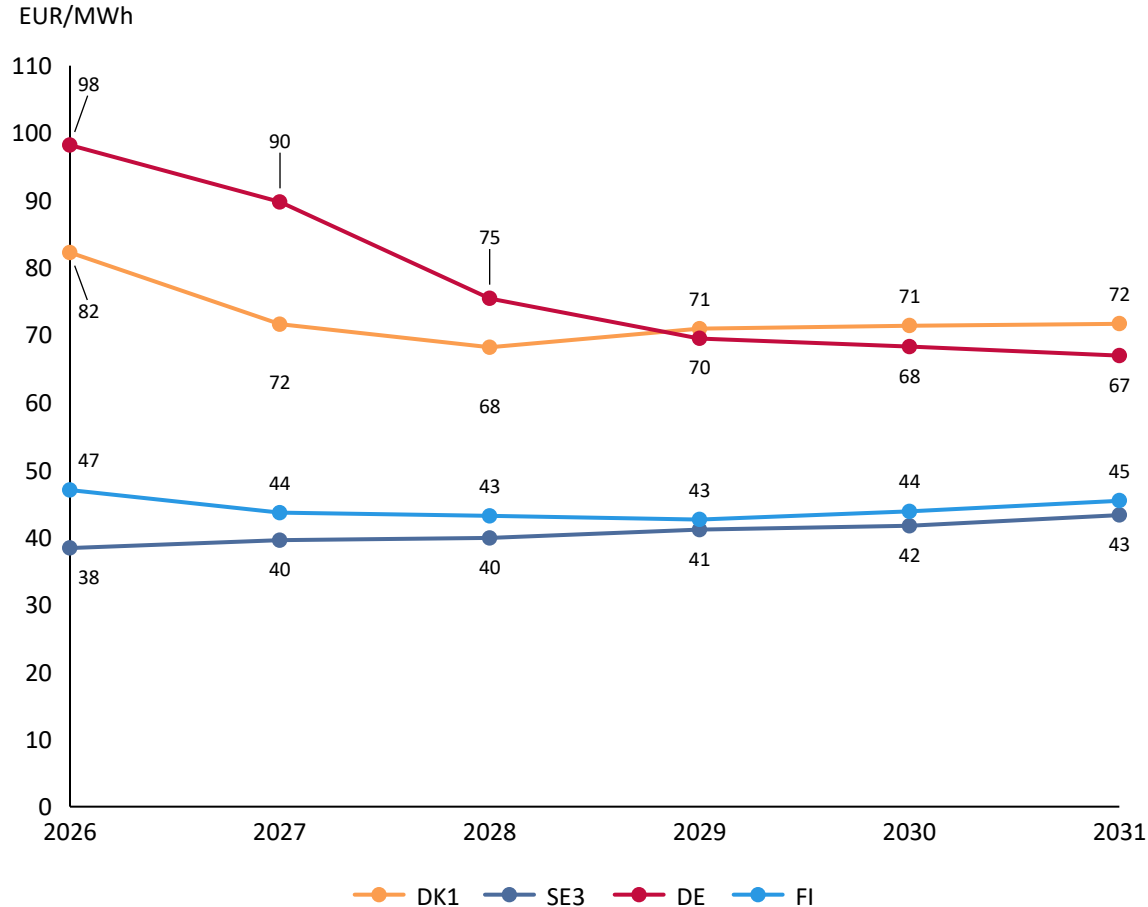
02

Current challenges in the PPA market

Pricing is complicated as there is a high discrepancy between the traded market and the forecasted market

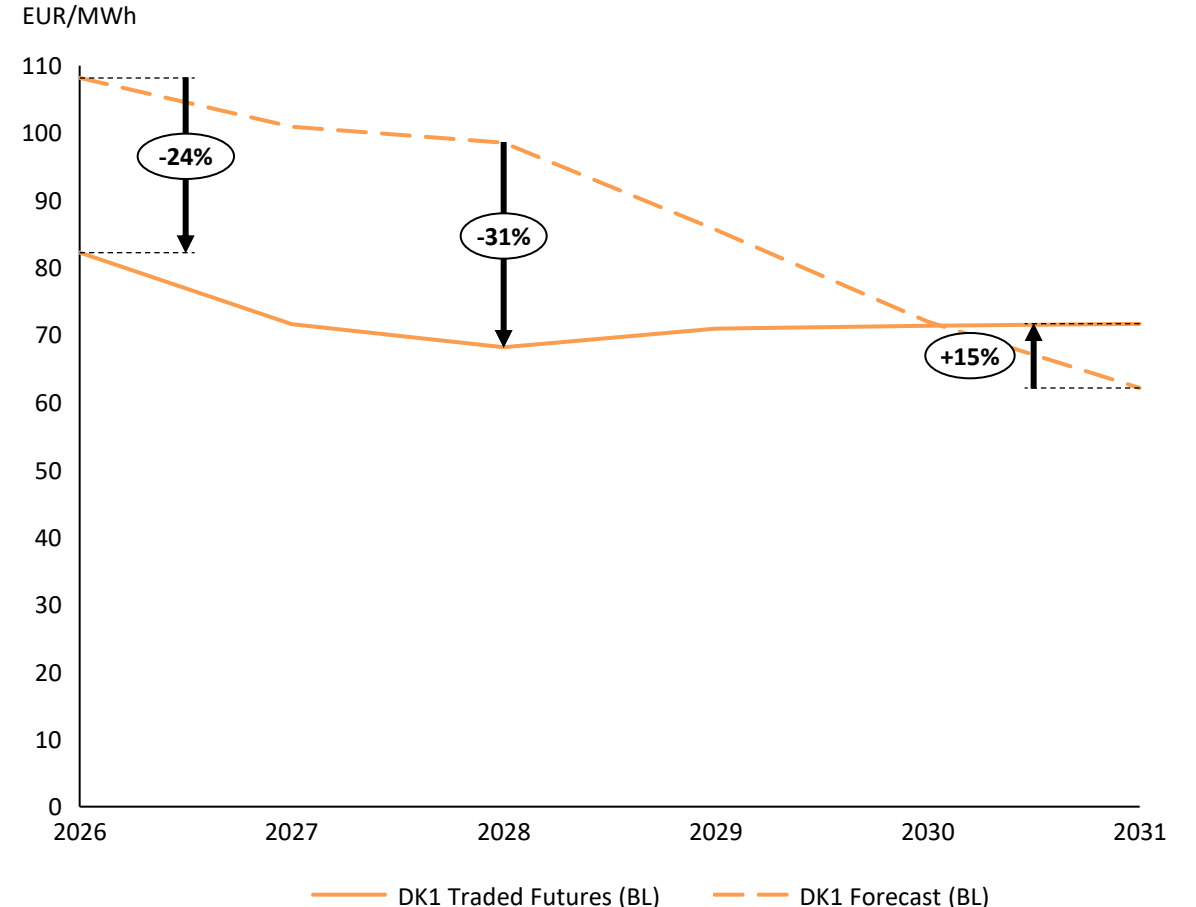
Except for SE3, long-term pricing show backwardation

Traded baseload Power Futures for Core Markets¹



Even short-term views differs significantly, highlighting uncertainties

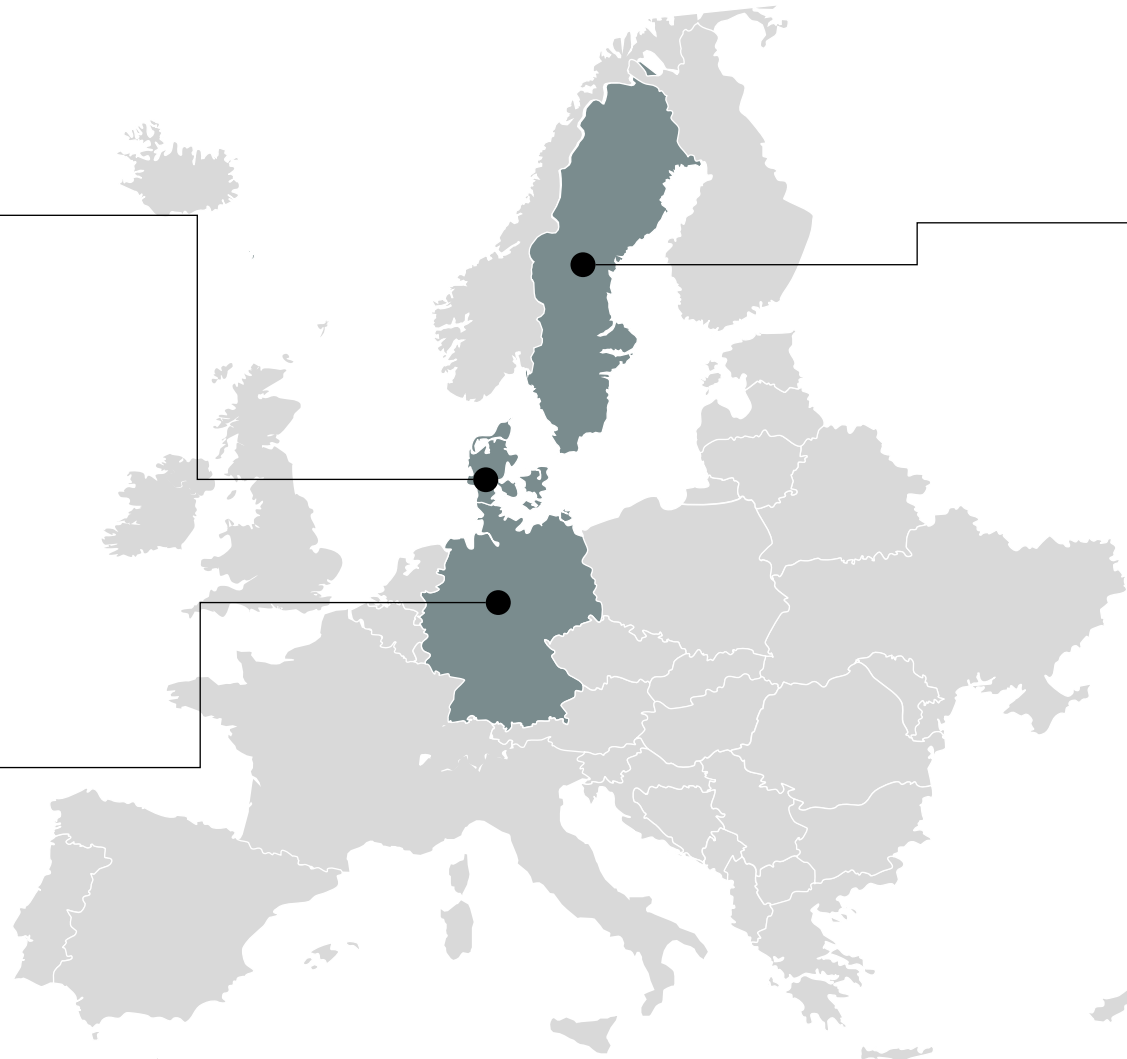
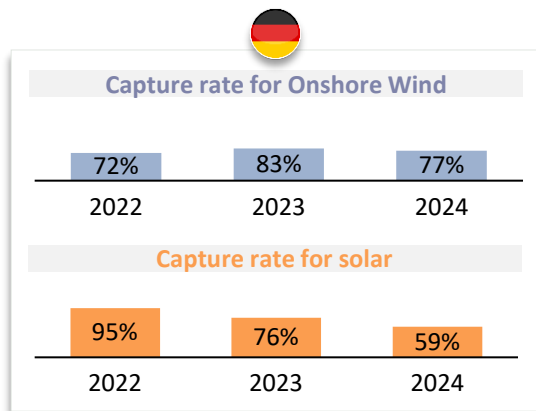
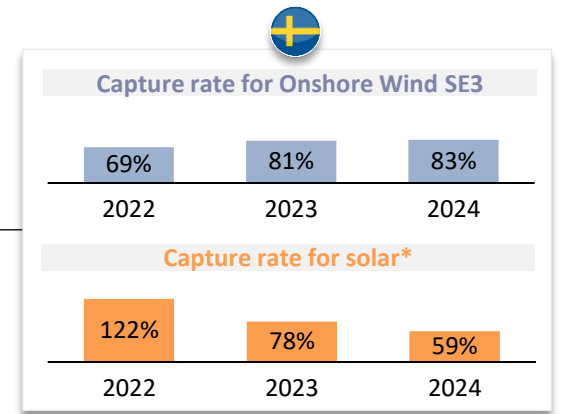
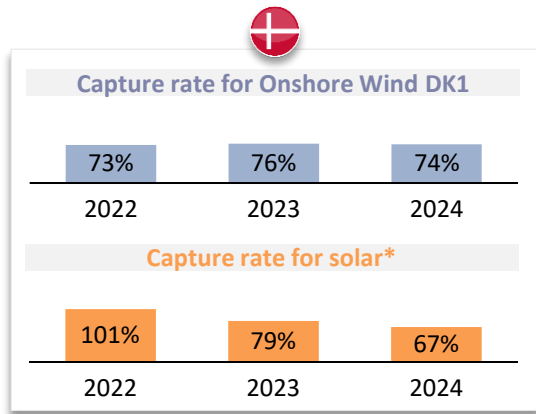
Energinet's baseload prices output based on AF2023 from Energistyrelsen²



Notes: 1) EEX, TGE (03/02/2025), 2) Energinet

Remarks: *extrapolated using the traded market shape after 2028

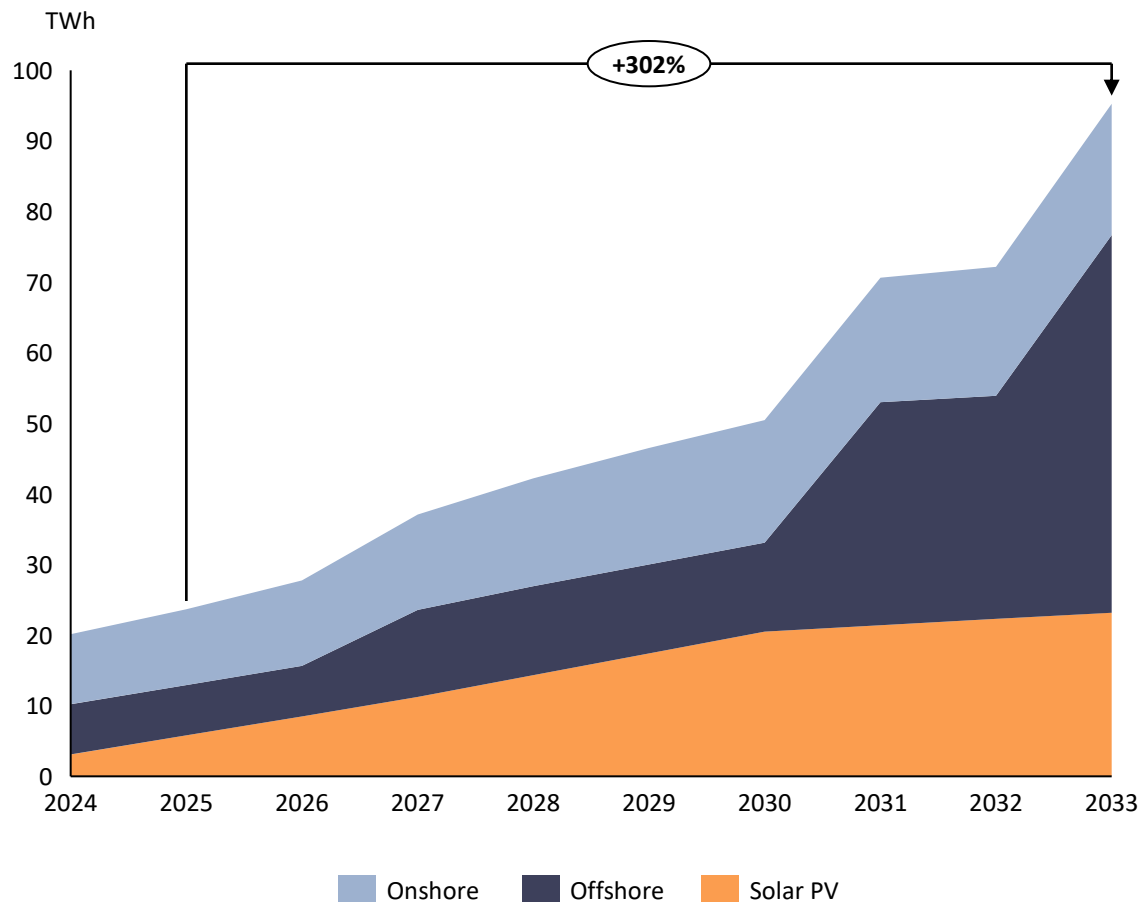
As more renewables are deployed across markets, capture rate declines are notable, with solar dropping faster than wind



The Danish, and European, energy system will undergo profound changes in the coming years, why the uncertainty on prices remain very high

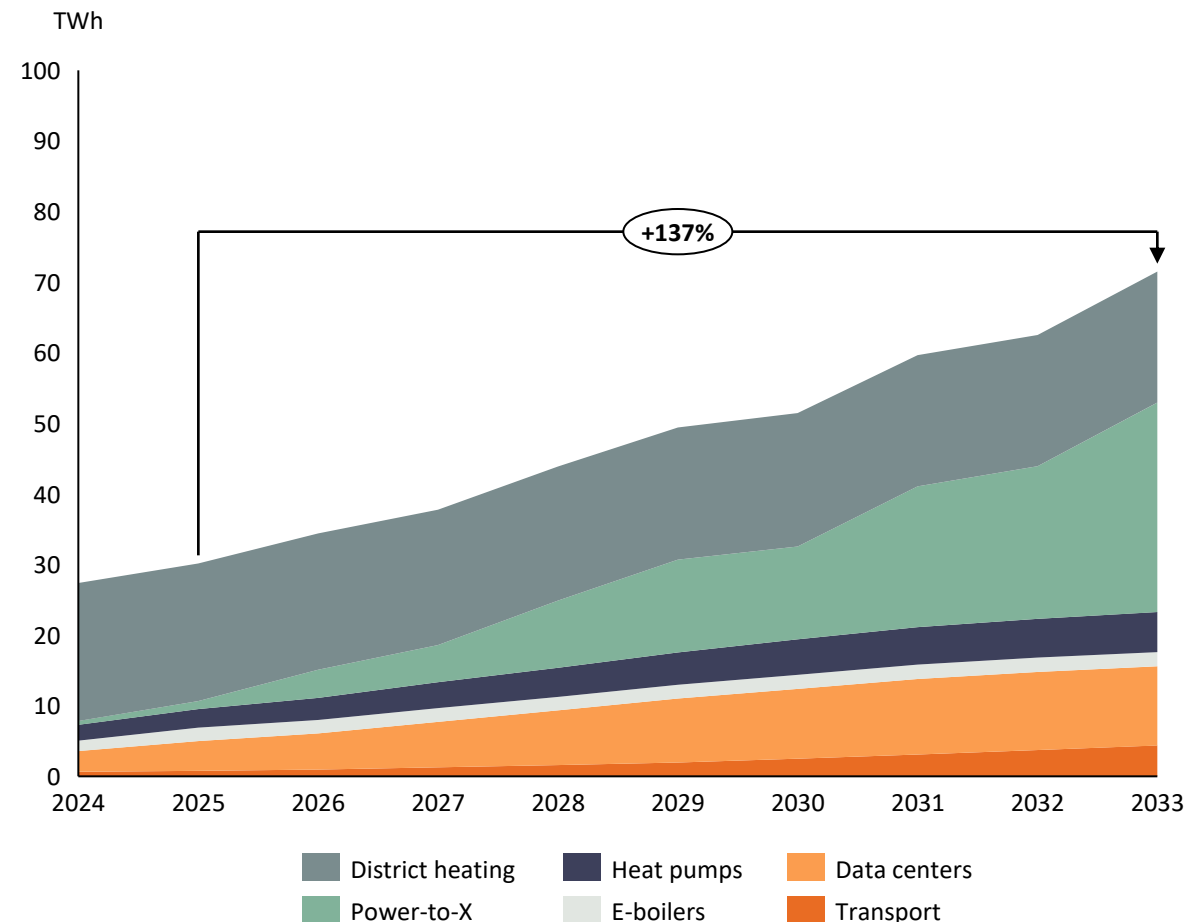
Supply is to grow 3-fold towards 2033

Expected solar and wind production in DK1¹



Power demand to increase 137%, driven by PtX and data center demand

Expected power demand in DK1 by consumption type^{1*}



Notes: 1) Energistyrelsen (2023)

Remarks: *Development path in line with political objectives, without specific implementation means (DAC excluded as <2% impact in 2033)

03

What needs to happen?

To succeed, PPA processes must be clearly defined, strategically planned, and efficiently executed to ensure optimal outcome



Multi-buyer

The multi-buyer structure offers three key advantages: simplicity, a physical setup that avoids complex accounting, and the ability to source smaller volumes, making renewable energy more attainable for SMEs. More corporates are pursuing this, increasing the corporate PPA share.



LCOE pricing

Apply LCOE approach to pricing to ensure price-competitive PPA prices.



Physical PPAs

Use utilities as middlemen to convert PPAs into physical PPAs, and absorb residual risks.



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