TAKING ACTION TO GET TO NET ZERO

TOPSOE

TOPSOE A/S
GREEN HYBRID BOND
INVESTOR PRESENTATION

13 MAY 2024

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Knowledge and experience:
Informed investors, having one, or more, of the following characteristics: (i) average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only), or (ii) some financial industry experience.
Advanced investors, having one, or more, of the following characteristics; (i) good knowledge of relevant financial products and transactions, or (ii) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.
Ability to bear losses:
Clients that have the ability to bear losses of up to 100% of the capital invested in the product.
Risk tolerance:
Clients that have the financial ability and willingness to put the entire capital invested at risk. Clients investing in the product are willing to take more risk than deposit savings and senior debt instruments and do not require a fully guaranteed income or return profile.
Investment objective:
Clients whose investment objective is to generate growth of the invested capital and have a long term investment horizon.

Furthermore, the manufacturers have made an assessment as to the negative target market and concluded that it is incompatible with the needs, characteristic and objectives of clients which are fully risk averse or are seeking on-demand full repayment of the amounts invested.

For the purposes of MiFID II, the Manufacturers have made an assessment as to the distribution strategy of the Capital Securities, and concluded that all channels for distribution of the Capital Securities to eligible counterparties and professional clients and retail clients are appropriate, and the following distribution channels for distribution of the Capital Securities to retail clients are appropriate – investment advice, portfolio management, and non-advised sales or pure execution services with appropriateness test, subject to the suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Capital Securities (a "Distributor") should take into consideration the Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels.
For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Capital Securities.

PRIIPs regulation: The Company has prepared a key information document (KID) for the Capital Securities in accordance with Regulation (EU) No 1286/2014 (as amended) (the PRIIPs Regulation).

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RISK FACTORS (1/18)

RISK FACTORS AND INVESTMENT CONSIDERATIONS

Topsoe A/S (the "Issuer") is intending to issue up to EUR 200,000,000 Callable Subordinated Green Capital Securities due 3024 (the "Securities"), as set out in this Investor Presentation. The Securities are subject to a number of risks and involves a high degree of financial risk. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Securities are set out in the section "Risk Factors" below. Prospective investors should also read the information set out under the section "Investment Considerations" below. Investors should make their own assessment as to the suitability of investing in the Securities. Accordingly, prospective investors should consider and review this Investor Presentation carefully in its entirety and consider all information included in this Investor Presentation and including the risks described below, before they decide to invest in the Securities. A number of factors affect the business, financial condition, results of operations, reputation and/or prospects of the Group. This section describes the risk factors considered to be material in relation to the Group and specific to the Group and/or the Securities, in each case based on the information known as at the date of this Investor Presentation. If any of these risks actually materialise, the Group's business, financial condition, results of operations, reputation and/or prospects could be materially adversely affected and, consequently, have a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under the Securities and the value of the Securities could decline. Further, this section describes certain risks relating to the structure of the Securities and market risks associated with the Securities.

The Issuer believes that the risks described below represent the material and specific risks inherent in investing in the Securities, but additional risks in relation to the Group not presently known to the Issuer's management or that the Issuer's management currently deem immaterial may also, whether individually or cumulatively, have a material adverse effect on the Group's business, financial condition, results of operations, reputation and/or prospects, and could negatively affect the Group's business, financial condition, results of operations, reputation and/or prospects resulting in a decline in the value of, and a loss of part or all of an investor's investment in, the Securities.

The risks, as assessed by the Issuer, are set out in order of the expected magnitude of their negative impact on the Group and/or the Securities and its business and the probability of their occurrence in each category, resulting in the most material risk categories appearing first. In determining the materiality of each such risk, the Issuer has considered both (i) the expected magnitude of the possible negative impact on the Issuer should such risk occur and (ii) the probability of such risk occurring. It is the Issuer's assessment that it is not possible to make a specific assessment of the probability of occurrence for all of the risks. However, the Issuer has, where possible and if found not to be misleading, included examples of historical events, which may be an indicator of probability. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

Words and expressions defined in the draft terms and conditions of the Securities dated 13 May 2024 appended to this Investor Presentation (the "Conditions") or elsewhere in the Investor Presentation have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Conditions.

1. RISK FACTORS

1.1 RISKS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES

1.1.1 Risks related to the Group's Business Activities

1.1.1.1 The Group is exposed to risks inherent in its international operations

Besides Denmark, the Group has sales and manufacturing subsidiaries in the US and China and a presence in more than 16 countries. During the 2023 financial year, the Group generated, by location of customers, 39% of the Group's total revenue in EMEA markets, 41% in Americas market, and 20% in APAC markets.

As a result, the Group is exposed to a number of risks which are inherent in international operations, including risks associated with: (i) currency fluctuations and devaluations and hyperinflation; (ii) political, social, security and economic instability in certain of the countries in which the Group operates; (iii) changes in and compliance with local laws and regulations or uncertainty regarding the interpretation and/or application of applicable laws, including without limitation, health and safety laws, export and import control, antibribery and anti-kickback laws, data privacy and cybersecurity laws, sanctions regulations, tax laws, labour laws, employee benefits, currency restrictions and other requirements; (iv) differences in tax regimes and potentially adverse tax consequences of operating in foreign countries or unfavourable or arbitrary tax enforcement; (v) customising products for multiple international markets; (vi) legal uncertainties regarding liability, tariffs and other trade barriers; (vii) changes in governmental regulations regarding currency or price controls, profit repatriation, labour, or health and safety matters; (viii) hiring qualified employees; and (ix) difficulty in accounts receivable collection and longer collection periods. As examples of this, changes to legislation, sanctions or other regulations could significantly impact the Groups ability to continue either its operations and/or its supply to specific countries or regions (such as, for example, Russia).

A materialisation of any of these risks may materially and adversely affect the Group's ability to successfully execute its business plans and have a material negative impact on its business, financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

RISK FACTORS (2/18)

1.1.1.2 The Group is subject to risks related to its role as developer of solid oxide electrolyser cell (SOEC) tech-nology, which is a new technology

The Group is developing its current electrolyser using the solid oxide electrolyser cell ("SOEC") technology. During the development phase, the Group has performed comprehensive lab testing of SOEC stacks, but the technology is still new and thereby unproven, partly because it has not been in operation in the full duration of its expected lifetime. Further the Group are in the phase of ramping up the system in accordance with the development timeline.

As a consequence of the Group's role as a developer of the SOEC technology, the Group is subject to risks related to the Group's research and developments (R&D) efforts and the unpredictability of the outcome hereof. This includes the risk that R&D and test results do not meet expectations and the risk that development may be prolonged, which could lead to unexpected R&D costs as well as loss of revenue. Both these risks may impact the Group's ability to meet its revenue and profitability targets. Further, this also includes the risk that the SOEC electrolyser is launched without having been fully developed or tested, whereby it may be subject to defects and/or malfunctions that forces the Group to temporarily with-draw those electrolysers from the market. It also includes the risk that SOEC electrolysers do not become competitive compared to other, competing electrolyser technologies both in respect of costs, as well as performance and/or efficiency. Lastly, it includes the risks related to manufacturing and upscaling of the SOEC electrolyser production, in particular related to the construction of the manufacturing site in Herning, Denmark. Construction is still ongoing, however, there is a risk that construction work may be subject to cost-overruns and/or delays. Risks related to upscaling of production from lab scale to industrial scale do also include the risk that the Group's products may be of faulty quality or contain defects or other types of quality deficiencies that may go undetected prior to delivery to the Group's customers.

Furthermore, as the SOEC technology is a new technology, there is a risk that the Group may not be able to meet its contractual obligations towards customers in relation to SOEC electrolysers, e.g., if the Group is not able to produce SOEC electrolysers, the SOEC electrolysers are underperforming, or the cost of SOEC electrolysers is not competitive, it will negatively impact the commercial success of SOEC electrolysers, all of which could affect the Group's ability to success-fully execute its business plans and have a material negative impact on its business, financial condition, results of operations, reputation and/or prospects and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.3 The Group is exposed to risks related to strategic transformation of its business model

The Group is in the process of a strategic transformation, which includes an expansion of the Group's business model to include a broader scope of offerings, especially related to Power-to-X technologies, and faster development and com-mercialization of new technologies.

The Group is expanding its two existing business lines, Catalyst and Technology, with the addition of a third one, Power-to-X. While the two existing main business areas are well tested, the new Power-to-X-business line is based on a combi-nation of new technology and existing technologies combined in new ways, and adds a new business model to the mix of offerings which is different from the one used in Catalyst and Technology, which changes the risk profile of the Group. The Group's Power-to-X business model is based on supply to the customers of SOEC electrolysers in combination with derivative technologies, such as green ammonia or e-methanol (or other e-fuels), combined with a long-term service contract with the Group as the service provider including a minimum output performance guarantee on the supplied SOEC electrolysers. The new addition of SOEC electrolysers together with the derivative technologies entails a risk of defects in the application of the SOEC electrolyser, which could lead to increased warranty claims against the Group. Additionally, the output guarantee under the long-term service contract business model imposes several new risks to-wards the Group, such as disruption of the operation of installed SOEC electrolysers with the Group's customers, which may be caused by technical breakdowns or system malfunctions, including serial defects in installed equipment.

All of the abovementioned disruptions could result in the Group's customers of SOEC electrolysers experiencing under-performance, shutdowns or delays in production of the derivative technology, which could increase claims against the Group as a result of the performance guarantee or a lack of demand for SOEC electrolysers.

As a result of the strategic transformation, the Group will be entering into new types of contractual arrangements, in particular service contracts, and with new customers, which entails a risk of contractual management failure, which may lead to adverse consequences, including but not limited to financial losses, delays in project timelines and damage to the Group's reputation.

By expanding the business model, the Group faces risks related to its investments in production facilities, R&D, and equivalent. Such investments have been made based on the Group's expectations to the development of a market for Power-to-X technologies and other technologies and solutions, which may be used for decarbonization purposes, see risk factor 1.1.1.8 (The Group is exposed to risks related to the regulatory framework surrounding its business lines and its customers) below. The Power-to-X market, and, in turn, the electrolyser industry, is generally exposed to competition from other technologies providing decarbonization solutions. Technology developments in relation to Power-to-X may result in any number of new technologies or refinement of existing technologies that could potentially outcompete the Power to-X technologies invested in by the Group and making those technologies obsolete.

A materialisation of any of these risks may materially and adversely affect the Group's ability to successfully execute its business plans and have a material negative impact on its business, financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

RISK FACTORS (3/18)

1.1.1.4 The Group is exposed to risks related to interruption of production

The Group has two operating catalyst production plants: one in Frederikssund, Denmark and one in Houston, Texas, US. Several of the Group's products can be manufactured at both sites, however, part of the Group's products can only be manufactured at one site, mainly out of the Frederikssund plant. As a part of the on-going assessment of the Group's overall production footprint and efficiency, the Group plans its production schedule between the two sites to gain efficiency in production lines, and existing sites are expanded with increased production capacity to optimize production output and meet market demands. However, some clear differences between production sites makes relocation of production challenging. Any changes in production capacity and lines may result in unanticipated challenges, errors or other adverse effects resulting in unanticipated or prolonged interruption of production and operations, which could materially affect the Group's ability to meets its obligations towards customers. The Group initiated the operation of a new production plant in Houston, Texas in December 2023 to meet the increasing demand within among others the renewable fuels market. The Group is developing a new SOEC production plant in Herning, Denmark expected to be in operation by 2024.

In addition, interruption in production may also be due to (i) damages to, or temporary breakdown in the Group's IT systems and infrastructure which is necessary for the production, (ii) climate-related risk such as severe weather incidents, such as hurricanes, storms, flooding, blizzards and extreme temperatures, or (iii) fires (both climate-related and non-climate-related), which may be challenging and require evacuation of personnel, curtailment of services or suspension of operations, as well as result in an inability to meet delivery schedules, loss of or damage to equipment and facilities, sup-ply chain disruption and reduced productivity.

The Group's ability to supply its customers with its products depends on the uninterrupted efficient operation of the Group's manufacturing facilities and the continued supply of energy such as natural gas and electricity. The war in Ukraine, and the imposition of sanctions against Russia has had – and continues to have an effect, which could potential-ly be worsened, on energy supply security, including in relation to natural gas. This may result in unanticipated or pro-longed interruption of the Group's production and operations, which could have a material adverse effect on the Group's ability to meets its obligations towards customers. The Group has set up liquefied petroleum gas and liquefied natural gas storage facilities at the Group's plant in Frederikssund, Denmark, however these facilities may prove not to be sufficient to keep up production.

The materialisation of interruption of production lines may have a material adverse effect on the Group's ability to successfully execute its business plans and thereby on the Group's business, financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.5 The Group is exposed to risks related to dependence on suppliers

The Group uses a limited number of suppliers for a few specific parts of the raw materials used for production of its catalyst products and is in some cases in a single source of supply-position. The Group may have limited options in the short-term or at all for alternative supply if these suppliers fail to continue the supply of material or components for any reason, including as a result of business failure of the supplier(s), trade embargoes and sanctions, the supplier(s) inability to obtain raw materials, lack of energy availability at the level of the supplier(s) or financial difficulties of the supplier(s). More-over, identifying and accessing alternative sources may increase the Group's costs, if such alternative sources are available at all.

Interruptions of supplies from the Group's key suppliers, including as a result of future pandemics or epidemics, acts of war or other significant economic or geopolitical events, such as the Russian aggression in Ukraine, the shipping security risks around the Red Sea and the surge in energy prices and potential challenges with availability of natural gas or raw materials, such as zeolite or cesium sulphate, and/or rationing in Europe, could disrupt production or impact the ability to increase production and sales. See risk factor 1.1.2.1 (The Group is exposed to risks related to adverse macroeconomic and business conditions and geopolitical risks) and 1.1.2.3 (The Group is exposed to risks related to fluctuations in cur-rency exchange, interest rate, raw materials, energy, and inflation) for a description of the macroeconomic risks related to the Group. Examples of situations creating supply chain challenges for the Group in the past include the COVID-19 pan-demic (see risk factor 1.1.3.9 (The Group is exposed to pandemic risks), and the sanctions imposed towards Russia.

Any problems with supply of key critical materials could have a material adverse effect on business, financial condition, results of operations, reputation and/or prospects of the Group and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.6 The Group is exposed to risks related to supply chains

The Group depends upon services and products provided by key suppliers. A supplier's lack of ability to provide and increase capacity if needed by the Group or the loss of a key supplier, whether caused by factors such as difficulties of a financial nature leading to cessation of business activities, bilateral disputes or other, or by external factors such as natural disasters or political intervention, such as sanctions, export restrictions and similar impacting production capability and contracted delivery schedules, could result in delayed revenues, economic losses or cost increases for the Group, which could have a material adverse effect on business, financial condition, results of operations, reputation and/or prospects of the Group. For example, the Group relies on its long-standing collaboration with key suppliers in connection with the supply of certain chemical compounds for the production of some of the Group's products.

In addition, the Group may face a significant increase in costs should it be required to switch to a new supplier due to financial difficulties or other reasons which prevent a supplier from fulfilling its obligations under a supply contract. The effects of this situation on the Group could be exacerbated if the supplier in question was particularly strategic, or if there was a high concentration of orders with a specific supplier. Moreover, the Group does not have direct control over the quality of materials supplied by its suppliers and are exposed to risks relating to the quality and availability of such products.

Any loss of such a supplier or inability of such supplier to fulfil its obligations to the Group, due to bankruptcy, financial weakness, or other reasons, could have a consequential material negative impact on the reputation, business prospects, revenues, results of operations of the Group and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities. Further, the Group is dependent on complex equipment for the purpose of producing its catalyst products, and the supply of

such equipment may be sensitive to geopolitical and macroeconomic developments, see risk factor 1.1.2.1 (The Group is exposed to risks related to adverse macroeconomic and business conditions and geopolitical risks) below.

RISK FACTORS (4/18)

1.1.1.7 The Group is exposed to a risk of loss of intellectual property of the Group and risk of alleged infringement of third-party intellectual property rights

The Group invests a significant portion of its revenue in research and development and patents and other intellectual property rights are critical to its business. The Group takes steps to protect its innovations by filing patent applications in strategic market segments. However, if it does not obtain intellectual property rights in countries where there are market development prospects, or if it is unable to defend and adequately protect its rights, its competitors could develop and use technologies and products like those developed by the Group which are insufficiently protected.

Whilst the Group takes steps to avoid theft of intellectual property rights, including trade secrets, confidential information, know-how, patentable subject matter and similar rights, there is a risk that a third-party gains access to such rights, secrets or information. The Group is collaborating with third parties, which includes sharing of sensitive information with such third parties. If a third party anyhow misuses or discloses any confidential information before a patent has been applied for, it may prevent the Group from obtaining patent protection.

Failure by the Group to adequately protect its intellectual property rights pertaining to its technologies could make it impossible or increasingly costly for the Group to compete effectively on the markets where the Group operates, which could affect the Group's ability to successfully execute its business plans and have a material negative impact on its business prospects, reputation and results of operations and thereby on the Issuer’s ability to satisfy and fulfil its obligations under the Securities.

In addition, there is a risk that the Group’s technologies currently used by the Group in its production or products, or in its pipeline candidates are alleged by a third party to infringe their patent or other proprietary rights resulting in legal proceedings being brought against the Group, which if adversely determined could result in injunctions and damages being awarded against the Group. Any such legal proceedings, whether brought by or against the Group, could result in significant costs and use of management time, which may have a material adverse effect on the Group’s financial results and reputation and, if decided against the Group, its results of operation, reputation and/or prospects and thereby on the Issuer’s ability to satisfy and fulfil its obligation under the Securities.

1.1.1.8 The Group is exposed to risks related to the regulatory framework surrounding its business lines and its customers

The Group's three business lines, Catalyst, Technology, and Power-to-X are all based on technologies which may be utilized for projects enabling the global green transition, as the Group's customers are involved in projects related to e-fuels and -chemicals and renewable fuels and chemicals, including Power-to-X projects and low-carbon technologies with carbon capture projects. The Group is generally dependent upon its customers' successful development of new projects, technologies and solutions enabling the green transition, as the Group's commercial possibilities are dependent on the speed of the green transition and its customers' abilities to get adequate financing for their projects. The speed of the green transition is in turn dependent on regulatory frameworks applicable from time to time. The regulatory frameworks may also affect the Group's ability to undertake R&D initiatives. Consequently, there is an inherent risk associated with regulatory frameworks and policy changes governing e-fuels and -chemicals, renewable fuels and chemicals and carbon reduction initiatives, such as grants, contract for difference, tariff schemes and other subsidies as well as tax credits, which the Group to some extent is dependent on, and which some of the Group's customers are dependent on in order to purchase the Group's products, solutions and services. See also risk factor 1.1.2.1 (The Group is exposed to risks related to adverse macroeconomic and business conditions and geopolitical risks). Any reduction or slowdown in current developments and policies promoting investment in projects, technologies and solutions enabling the green transition, may have a negative impact on Group's business and results of operation.

As some Power-to-X technology is still new, and the development of Power-to-X projects is relatively untested and the Power-to-X technology and market continues to evolve, the Group is particularly affected by such regulations and policy tools in relation to this business line. The Group's decision to enter into Power-to-X technology is partly based on the expectations for the development of the Power-to-X market. The development of this market is to a large extent dependent on regulations and policies as these are necessary for the competitiveness of Power-to-X compared to other technologies and existing alternatives, as the Power-to-X technology may be more expensive and imply greater risk, not least due to the current stage of technology development. Further, as the Group's customers, rather than the Group itself, oversee the Power-to-X projects and the development hereof, the Group is not in an overall position to mitigate the risks associated with project development. Consequently, the existence and development of such regulations and policies may both affect the Group's incentive and ability to undertake investments, in particular in relation to R&D, and the Group's marketing opportunities, as these regulations affect the possibility for the Group's customers to get funding and develop projects which are financially viable. The market, which is partly driven by political developments, may develop differently from the Group's expectations.

If any of the above risks materialises, this could have a material negative impact on the Group’s business, financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

RISK FACTORS (5/18)

1.1.1.9 The Group is exposed to risks related to the inability to attract, develop and retain talent

Any limitations on the Group's ability to attract, develop and retain a skilled and experienced management team and other positions in key business areas, including for R&D, as well as operating staff may affect its capability to develop new technologies and implement its business strategies successfully. In particular, the Group relies on certain key employees who have specific experience, education, technical know-how and skills in respect of technology development. Further the Group relies on machine operators and other blue-collar employees for the operations of the Group's productions sites.

In an increasingly competitive environment, there is an increased risk of losing staff to competitors, who may be willing and able to pay higher salaries or offer more competitive benefits. The Group may be unable to develop or attract and retain personnel with comparable qualifications, experience and expertise, or the skills, values and commercial ambitions required in order to deliver its business objectives. The development of the necessary skills, know-how and familiarity with the Group's technologies, products and productions, which are highly specialised, takes time for new employees. In case of the Group's initiatives to offer competitive salaries and terms in an attempt to retain qualified personnel, this may similarly have a negative impact on profits. Challenges with retention of qualified staff on the Group's production facilities could for instance lead to negative impacts on the Group's ability to run the facilities at a sufficient capacity, and thereby have a negative impact on the Group's ability to execute orders. The failure to attract, retain or loss of key personnel with qualified managerial, technical, or marketing expertise could affect the Group's ability to successfully execute its business plans and have a material negative impact on its business prospects, reputation, results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.10 The Group is exposed to risks related to technological development

If the Group does not adapt, expand, and develop its product portfolio and solutions as part of the changes in technologies and customer demands, for example as a consequence of the transition towards net zero, the Group's ability to develop and maintain a competitive advantage will be negatively affected.

The technology of renewable fuels and chemicals, including Power-to-X, advances at a very fast pace. There is a risk that the Group may not be able to keep up-to-date with the technological development and/or to respond in a timely manner to any changes to the technology employed by the Group within its business lines. The Group has developed hydrogen and fuel production technologies, which are technology platforms for production of (i) low-carbon hydrogen that has the potential to reduce carbon emissions significantly with the hydrogen produced holding a carbon intensity of near zero, (ii) high-quality fuels using only renewable electricity, green hydrogen, and captured CO2 and (iii) renewable fuels from vegetable and waste oils. However, to some extent these technologies remains unproven at an industrial scale and, consequently, the Group may incur liabilities from commercial contracts and lower revenues if the hydrogen and fuel production technology prove unscalable to the level that the Group is expecting. Further, the development of the Group's customers' projects is dependent on the Group's customers' having access to bio feedstocks and other raw materials etc. at an attractive price which are critical for such projects. The continued availability of such bio feedstocks and raw materials are largely dependent on technological developments enabling the transformation of waste products to bio feedstocks, which may affect the number of projects being developed, and thereby the Group's marketing opportunities and results.

The rapid technological development could also lead to other technological solutions for generating renewable fuels and chemicals surpassing the solutions currently chosen by the Group with regard to efficiency and costs. Should this occur, it could have a negative impact on the Group's business.

In addition, the adoption of newly developed technologies based on the present scientific knowledge and state-of-the-art engineering involves a risk that the technologies may turn out to be unreliable or otherwise experience unexpected deficiencies in the future, which may impair the productivity of the affected projects.

The Group applies a dynamic approach to allocation of its R&D resources in order to both cater for the current market demand, to meet future market demands for new technologies and to support the Group's ability to make strategic decisions not to continue within certain areas of business. Changes in allocation of funds between the R&D activities of the Group may, from time to time, have a negative impact on the Group's relative competitive advantages towards customers in respect of certain specific products, including if competitors in the meantime succeed in developing a competing technology. A consequence of such changes in relative competitive advantages can in some cases lead to the need for price adjustments or result in lower revenue generation from certain products.

If any of the above risks materialises, it could have a negative impact on the Group's reputation, prospects, business, results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

RISK FACTORS (6/18)

1.1.1.11 The Group is exposed to risks in relation to competition in its business lines

The Group operates in highly competitive markets and the Group is facing increasing competition across its business lines, Catalyst, Technology and Power-to-X.

The Group holds strong market positions across the subsegments of its Technology-business line, due to technological advantages, the solutions being well-tested and fit for high-capacity production. The Group's competitors are mainly large multinational corporations, but these have historically offered solutions within fewer subsegments compared to the Group, which has supported the Group's strong market position. However, the Group's competitors are increasingly forming alliances to develop new, competing technologies and solutions. The formation of these alliances may also provide the Group's competitors with the ability to offer solutions in new subsegments, which might weaken the Group's overall market position. Increasing competition may lead to weakened market positions and reduced profits.

The Group also holds strong market positions across the subsegments of its Catalyst-business line. In relation to the Catalyst-business line, the market is dominated by a few large multinational corporations, and, like the Group, several of these competitors offer solutions across all subsegments. Increasing competition, price decreases and partnerships may lead to weakened market positions and reduced profits. The transition towards the different technologies to reach Net Zero may pose a risk to the Catalyst-business line, as some technologies have a significantly lower use of catalysts and as such the market is exposed to the risk that the demand for catalysts will be lowered compared to today.

With regard to the development of Power-to-X, especially within the electrolyser space, there are a number of competitors, ranging from small- and medium sized start-ups/developers to large multinational corporates. In the current market, competition to the non-commercialized technology of SOEC, which the Group is developing, mainly comes from the more developed electrolyser technologies such as Alkaline Water Electrolysis cell ("AWE") and Protone Electrolyse Membrane ("PEM") electrolysis, which may have certain advantages to SOEC electrolysers. A key element for electrolysers is the Levelized Cost of Hydrogen (LCOH). To maintain an attractive position with the SOEC technology, the Group needs to succeed with its planned cost-out programs for the SOEC technology. Currently, there is an undersupply of electrolysers in the market when comparing the level of announcements of Power-to-X projects with the current total electrolyser manufacturing capacity in operation. Further when comparing the use of the different types of electrolysers and especially comparing AWE/PEM with SOEC, there is also a difference in relation to which industries the different types of electrolysers have advantages in. SOEC has an advantage over AWE/PEM in respect of energy-intensive industries and long-distance transportation The Group's continued position within such industries is dependent on how such industries will further develop and contribute to the green transition and continue to make use of SOEC as electrolyser.

Further, as described in risk factor 1.1.1.12 (The Group is exposed to risks in relation to its participation in Sasol Topsoe JV) below, the Group participates in a joint venture, which aims to build, own and operate sustainable aviation fuel ("SAF") plants and produce SAF. The construction and operation of SAF plants involves a number of risks. While such risks apply to all SAF producers, the risk may be more difficult for the joint venture to manage as a newly established player compared to existing fuel producers. The joint venture is faced with intense competition from other operators of SAF plants in particular given the current focus on making the aviation sector more sustainable. The competition increases the demand on the joint venture to constantly improve its development and operating activities and cut costs in order to remain competitive. Any failure to do so could lead to an advantage for the joint venture's competitors which would negatively impact the joint venture, and thereby the Group.

Any events related to these competitive risks may have a material and adverse effect on operations or financial condition of the Group and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.12 The Group is exposed to risks in relation to its participation in Sasol Topsoe JV

The Group participates in the Sasol Topsoe joint venture (JV), the purpose of which is to build, own and operate future SAF production plants. Sasol and the Group may have conflicting priorities and business interests. This entails a risk of disagreement or deadlock on material matters relating to the JV and the Group's shareholding in the JV. Disagreement or deadlock may have negative consequences for the planned future production of SAF or could otherwise lead to the purpose of the Sasol Topsoe JV not being able to achieve its full economical potential.

RISK FACTORS (7/18)

1.1.2 Risks relating to development in market prices and financial market risks

1.1.2.1 The Group is exposed to risks related to adverse macroeconomic and business conditions and geopolitical risks

If the macroeconomic conditions of the economies in which the Group operates deteriorate, its business may be negatively affected. As the Group is engaged in the development of new technologies and products for the purpose of enabling the energy transition, the Group is relying on the future development of certain markets and technologies, such as the Group's own SOEC technology and in general the market conditions for the Power-to-X market, and the overall conditions which support the energy transitions. An actual or expected deterioration in the macroeconomic conditions could also, for example, lead to customers modifying, delaying or abandoning plans to purchase the Group's products, solutions and services, or they may fail to follow through on purchases or contracts already executed. For the same reasons, the prices that are achievable for the Group's products, solutions and services may decline.

As a global business, the Group operates in regions that are exposed to geopolitical and macroeconomic instability. The international macroeconomic situation is currently characterised as uncertain, mainly, but not limited to, the elevated levels of public debt in many of the leading global economies, interest rate volatility and cost inflation, the war in Ukraine, imposition of sanctions against Russia, growing tensions in the relationship between the United States and China, the tensions around the Taiwan Strait, growing tensions around the Israel and Hamas conflict, the upcoming United States elections in 2024, increase in anti-China legislation in the United States (e.g. the CHIPS Act) the European energy crisis, supply-chain constraints, shipping security risks around the Red Sea and bank closures. Materialisation of geopolitical risks or macroeconomic disruptions may limit the Group's ability to produce and/or sell its solutions and products in one or more markets and could lead to unfavourable market conditions for the Group.

In addition, the outcome of the United States elections in 2024 could have an impact on the Inflation Reduction Act (IRA), which may impact the final investment decision of some of the Group's customers with low carbon or e-fuels technologies.

The abovementioned macroeconomic conditions can have material adverse effects on the supply chain of the Group and the financial and capital markets, which could have a material adverse effect on the Group, its business, financial condition, result of operations, prospects and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.2.2 The Group is exposed to risks related to pressures on prices for its products and services

Prices for the Group's products and services could decline as a result of competition, in particular if competitors have access to improved technologies. There is a risk of price reductions for some of the Group's products and services as a result of market developments, for example as a result of competitors providing better technology, markets being commoditised, and/or entrance of new low-cost competitors leading to increased price pressure and pressure on the Group's current market share. While the Group's products and services are sold on their overall value creation rather than their price-point alone, a shift in the market towards a bigger focus on the price may result in a decline in the Group's market share and sales. Consequently, a materialisation of such risks may materially and adversely affect the Group's operations and financial condition, and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.2.3 The Group is exposed to risks related to fluctuations in currency exchange, interest rate, raw materials, energy, and inflation

The Group's medium to long-term earnings is generally expected to follow the development in consumer and market prices. As stated in risk factor 1.1.2.1 (The Group is exposed to risks related to adverse macroeconomic and business conditions and geopolitical risks, the Group operates on general assumptions as to the macroeconomic developments, and the actual developments may be different from those assumed by the Group.

An increase in interest rates, prices on raw materials and energy, or inflation may erode the expected present value in nominal and/or real terms of the revenue generated under agreements entered into by the Group. Further, increasing interest rates may result in the Group incurring higher costs in relation to its financing obligations. The Group is also exposed to interest rate and/or inflation risk relating to significant time spans between tendering for and receiving new orders from customers.

The Group conducts a significant portion of its operational, investment and financial activities, including debt obligations and cash positions, in currencies other than the Danish Krone and are therefore exposed to fluctuations in currency exchange rates relative to the Danish Krone. The Group prepares its consolidated financial statements in DKK and in this context, the exchange rates used to convert financial statements of the Group originally calculated in a non-DKK currency, could adversely affect the Group's financial results of operation. The Group's main currency exposure is in euro ("EUR"), which is pegged to the Danish Krone. The increasing activities in United States have also increased exposure towards USD, and interest and inflation rates of USD and the US respectively. Furthermore, the Group is also susceptible to other risk exposures and developments in connection with currencies, interest- and inflation rates of new countries where the Group establishes business activities including investing in renewable production assets.

The Group's EUR exposure is subject to continuous assessment but is normally not hedged as the Group deems it unlikely for Denmark to abandon its fixed exchange rate policy towards the Euro. However, any alteration to the Danish fixed exchange rate policy regime in the future, including an adjustment of the current pegged central rate or fluctuation band rate to Euro, or a break-up of the Euro currency cooperation may negatively impact the Group's economic exposure to the Euro.

RISK FACTORS (8/18)

The cost of raw materials used by the Group, has been subject to volatility over the past few years, driven partly by global supply chain disruptions following the COVID-19 pandemic and with a further sharp acceleration as a direct consequence of the Russian aggression in Ukraine, where comprehensive trade sanctions and embargoes imposed on Russia has impacted the availability and supply of raw material and also energy, specifically in terms of natural gas. Volatility in the prices and general availability of raw materials, as well as natural gas and energy, may in turn lead to significant fluctuations in the Group's costs and thereby decrease the Group’s margins, if it fails to adequately pass on the increase in raw material and energy prices to its customers. Such fluctuations in the Group's costs, which the Group's competitors may not experience, can impact the Group's pricing of its products, and thereby impact its competitive position.

The currency exposures of future cash flows (except for EUR) are to a some extend hedged to mitigate the risk, however hedging may not remove all risks, and the Group is exposed to risks in relation to its hedging activities. This can be due to the hedging activities not adequately covering the Group's exposure to the underlying asset, illiquidity or inefficiencies in the relevant markets, counterparty risk with respect to the hedge counterparty, or, where hedging activities are based on assumptions about future prices, indices and supply or production volumes, that such assumptions are wrong and cause inefficient commodity- and currency hedges, including over-hedging.

A materialisation of any of these risks may materially and adversely affect the Group's operations or financial condition and thereby on the Issuer’s ability to satisfy and fulfil its obligations under the Securities.

1.1.2.4 The Group is exposed to risks related to the credit risk of its counterparties

The Group is dependent on the creditworthiness of its suppliers, partners, customers, debtors and counterparties in relation to its products and suppliers, as well as other counterparties, and is exposed to risks relating to counterparties fulfilling all obligations and/or collateral requirements. In the event of failure by a counterparty to comply with contractual obligations, there is a risk that the Group may need to obtain the relevant products from other suppliers at higher market prices or to replace a component or service supplier entirely, which could lead to significant cost increases and delays.

The counterparty risk towards customers is particularly relevant in the Power-to-X-business line, as the customer base of this business line (as opposed to the Catalyst- and Technology-business lines) has a high element of less-established business developers who are dependent on external financing, including subsidies, and who, to some extent, are new customers of the Group.

Materialisation of any of the above risks could have a negative impact on the Group’s business and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.2.5 The Group is exposed to risks related to its source of financing

The Group has committed credit facilities and various uncommitted facilities including guarantee facilities, credit and derivatives lines. The uncommitted facilities may be terminated at will by the credit providers. The contractual documentation relating to the committed credit facilities contains financial and non-financial covenants with which the Group must comply. Furthermore, although the above restrictions are subject to materiality exceptions and qualifications, breach of any of the covenants could result in an event of default under the relevant contractual documentation.

If the uncommitted facilities are terminated or if an event of default occurs under the committed credit facilities, the indebtedness under such facilities may be accelerated at no or short notice, which could also trigger cross defaults under other facilities leading such facilities to also become due and payable. This would materially and adversely affect the Group’s financial condition. In addition, it would cause harm to the Group’s reputation if the Group defaults on its payment obligations towards its lenders.

In addition, further financial resources may be needed by the Group in order for it to invest in its business, which the Issuer may intend to obtain in the capital markets. As previously experienced during previous financial crisis or the COVID-19 pandemic, raising funds in the capital markets may only be possible at higher cost or may not be possible at all. If the market develops significantly worse than anticipated by the Issuer, its ability to secure new financing or to refinance existing debt through bank loans or capital markets may be materially adversely affected. The Issuer's ability to secure new financing or refinancing existing debt may also be impacted by, among other factors, the Group’s creditworthiness, the occurrence of a global financial crisis, or a crisis affecting a specific geographic region, industry or economic sector. For these and other reasons, the cost of financing may be significantly increased or, if financing proves to be unavailable even on unattractive terms, the Issuer may not be able to raise the liquidity required to finance its business activities or to refinance existing debt.

These risks may materially and adversely affect the Group’s operations or financial condition and could have a negative impact on the Issuer’s ability to satisfy and fulfil its obligations under the Securities.

RISK FACTORS (9/18)

1.1.2.6 The Group is exposed to risks related to the inability to obtain adequate or sufficient insurance

The Group may incur costs due to inadequate insurance coverage in relation to known risks associated with its business, including property, business interruption, product liability, environmental liabilities, and other liabilities. The Group aims to maintain insurance coverage that supports an acceptable level of risk in accordance with the Group’s risk profile, while still being cost efficient. While the Group has been able to obtain insurance coverage in the past to partly cover such risks, there is a risk that insurance coverage will prove to be insufficient to cover the Group's actual loses, that it will not be available in the future or that the Group will not be able to maintain adequate insurance coverage at terms acceptable to the Group. Furthermore, there is a risk that the insurance coverage obtained will not always prove to be sufficient or that the Group’s insurance carriers will dispute their coverage obligations. For example, the Group is subject to such insurance risks in relation to its property insurance, as a consequence of the climate-related risks which the Group is exposed to, due to the geographical locations of the Group's production sites (see also risk factor 1.1.1.4 (The Group is exposed to risks related to interruption of production)). Moreover, if the Group makes claims under its insurance policies, claims-handling costs and insurance premiums and deductibles may rise in the future. As the Group is expanding its business model, and as the Power-to-X market is still under development (see also risk factor 1.1.1.3 (The Group is exposed to risks related to strategic transformation of its business model)), there is a risk, that there are no or limited insurance coverage covering such business model or not available at acceptable terms.

Materialisation of any of the above risks could have a negative impact on the Group’s business and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3 Regulatory, IT and other risks

1.1.3.1 The Group 's long term expenditures and commitments are based on a number of assumptions and estimates

The Group makes decisions on long-term capital expenditures and commitments based on forecasts, which are based on multiple assumptions and estimates, including but not limited to market prices, subsidy levels, production volumes, currency exchange rates and interest rates (see risk factor 1.1.2.3 (The Group is exposed to risks related to fluctuations in currency exchange, interest rate, raw materials, energy, and inflation). As the Group is a global business which is engaged in the development of new technologies and products for the purpose of enabling the energy transition, the Group is relying on the future development of certain markets and technologies, such as the Group's own SOEC technology and in general the market conditions for the Power-to-X market, and the overall conditions which support the energy transitions. Consequently, the Group's business decisions are to some extent dependent on the Group's assumptions as to such market and macroeconomic developments as well as other macroeconomic developments. Some or all of the Group's assumptions and estimates may turn out to be wrong thereby creating imperfect forecasts. The information and data relating to the assumptions and estimates forming the basis of investment decisions and decisions related to long-term capital expenditures may be based on internal reports systems and IT-systems (see risk factor 1.1.3.2 (The Group is exposed to IT and cyber risks)), and may turn out to be wrong or deficient leading to decisions being based on incorrect or imperfect information. In the event of any material deviations from such estimates the Group may not earn the expected return on related projects or may decide not to proceed with the construction and completion of an investment, which could have a negative impact on the Group’s business and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.2 The Group is exposed to IT and cyber risks

IT-systems are a cornerstone for the Group. They support processes in research and development, production, sales and supply, and business administration. As the Group has an international reach, the size and complexity of its IT systems are significant, and its IT infrastructure and networks are spread across the geographic regions in which it operates.

The Group is subject to IT and cyber risks, such as systems being subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, catastrophic events, cyber-attacks and user errors.

Specifically regarding the risk of cyber-attacks, these include (i) ransomware attacks, whereby systems may be hacked and data locked, and hackers demand a ransom in return for the release of data; (ii) hackers attack with the intention to harm or even destroy the Group's IT infrastructure; or (iii) hackers attack with the intent to obtain sensitive data, such as confidential information, bank details or personal data, in order to gain economic benefits by selling or misappropriating such data. The cyber threat is constantly evolving and attacks are becoming more sophisticated. Whilst the Group has not historically experienced any cyber-attacks that have had a material impact on its business, there is a risk that the Group's security measures will not be sufficient to prevent a material disruption, breach, or compromise of its IT systems in the future, which could result in loss of revenue and/or additional costs as well as significant damage to the Group's reputation and business relationships. Hence, material errors, breakdowns or interruptions of IT systems, whether caused by cyber-attacks or other courses, could result in the loss of existing or potential business relationships, and interruption to production at one or more sites. Such incidents may result from a failure by the Group or by external third parties, on which the Group relies to supply and service some of its IT hardware and software, to timely and adequately maintain and update the Group's IT systems, coursing its operation to be vulnerable and inefficient.

Failure in the Group's IT-systems may also lead to inadequate reporting or breakdowns in systems necessary for the purpose of providing the Group with adequate information to form the basis of the Group's business decisions. As stated in risk factor 1.1.3.1 (The Group 's long term expenditures and commitments are based on a number of assumptions and estimates) above, the Group's decision with regard to long-term capital expenditures and commitments are based on forecasts and estimates, which in turn are based on information obtained through the Group's IT-systems, or reports dependent hereon. Consequently, failures in the Group's IT-systems may negatively impact such decisions.

If any of the above risks were to materialise, this could have a material and adverse effect on operations or financial condition of the Group and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

RISK FACTORS (10/18)

1.1.3.3 The Group is exposed to risks related to the failure by the Group to comply with high-penalty legal regulatory obligations

The Group is subject to various regulatory regimes which are subject to high penalties for non-compliance, including in particular trade sanctions, environmental and sustainability regulation, competition regulation, anti-corruption regulation and data protection regulation. Regulation may suddenly change, in particular as a result of sudden geopolitical ructions, which increases the risk of violation of trade sanctions.

The Group’s business is therefore subject to various risks, many of which are magnified by its presence in many jurisdictions and the effects hereof may, as a result of such presence, be more pronounced, including multiple national and local regulatory and compliance requirements from different labour, health, safety and environment, anti-corruption, personal data protection, export control and sanctions and other regulatory regimes.

The Group is exposed to risks from breach of such laws by its employees, suppliers, sub-suppliers, customers, agents, joint venture partners or other third parties involved in the Group’s projects or activities, including situations where trading with such suppliers and customers becomes subject to sanctions or if conducted under exemption from sanctions laws, that such exemptions are suddenly withdrawn.

Further, the Group is exposed to risks related to its operations in both Denmark and the U.S. of plants where hazardous substances and materials are processed. The handling of such materials is subject to strict regulations, and non-compliance may lead to legal consequences, fines, reputational damage and potential operational disruptions.

Any incidents of non-compliance with applicable laws and regulations, including anti-corruption, bribery, sanctions, anti-money laundering or other applicable laws, by the employees, suppliers, sub-suppliers, customers, agents, joint-venture partners or other third parties, may cause the Group to be subject to significant fines or may lead to other consequences, including, but not limited to, the termination of existing contracts or loss of licences or of its ability to offer its products in one or more countries, which could have a material adverse effect on the Group’s reputation, business, results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.4 The Group is exposed to risks relating to increasing complexity in chemicals regulation

The Group is subject to various regulatory regimes around the world. Although UN-based guidelines set the standards for chemical legislation, regional and national implementation increases the complexity of the legislation. Although the Group has a monitoring programme for upcoming and new regulation for chemicals, there is a risk that the programme does not sufficiently or in time capture all upcoming regulation.

Regulatory changes resulting in (i) changed classification of raw materials or substances used in the Group´s products, (ii) restrictions on the use of some critical substances in the Group's products, (iii) stricter requirements for exposure and emissions from the Group's operating plants, or (iv) the materials in the product equipment used by the Group may have a negative impact on the Group's business and financial condition.

An example of this is the proposal on the restriction of perfluoroalkyl and polyfluoroalkyl substances (PFAS) published in the beginning of 2023 by the European Chemical Agency. The proposal covers, among other things, substances that are components in a wide range of equipment in the Group's production facilities. If the proposal is adopted, it may be challenging for the Group to find replacement materials and fulfil the technical requirements regarding resistance to harsh production conditions, ensuring tightness and avoiding emissions in the workplace and the environment. This could impact the manufacturing of some of the Group's products, which could have a material negative impact on the Group's business prospects, reputation, results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.5 The Group is exposed to risks regarding sustainability and environmental hazards

The Group's operations expose the Group to general public and political opinion on sustainability and to a risk of causing significant harm to the natural or human environment. These risks include accidents, external attacks, injuries, fuel spills or discharges, or chemical or other pollution of water, air, or soil in relation to the use and handling of hazardous or toxic chemicals and other materials in or near the Group’s production facilities, including in particular the Group's two sites in Frederikssund, Denmark, and Houston, Texas, US, and infrastructure assets where the Group could face consequences in the form of disrupted production or economic consequences such as penalties, compensation payments, and/or obligations to take remedial measures to restore the environment. Such consequences could in turn lead to negative effects on the Group's reputation.

If these risks materialise, they may materially and adversely affect the Group’s financial condition, reputation, results of operation and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

RISK FACTORS (11/18)

1.1.3.6 The Group is exposed to risks related to litigation and arbitration proceedings

The Group is exposed to risks related to litigation and arbitration proceedings which the Group is or may in the future become involved in and the Group will remain exposed to such liability in the future. As the Group has customers and delivers its products globally, the Group's activities are exposed to a large number of different jurisdictions, which entails a higher risk related to litigation and arbitration proceedings. The Group has also been, are, and will continue to be subject to competition and other regulatory investigations and decisions by EU, US, Danish and other national competition authorities and energy regulatory authorities and this may materially and adversely affect the Group's operations or financial condition and cause harm to its reputation and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities. Whilst the Group does not presently expect that current or anticipated litigation, arbitration and regulatory proceedings involving the Group, individually or in the aggregate, will have a material adverse impact on its business or financial condition, such proceedings and/or their resulting settlements, judgments, awards, or decisions are inherently uncertain and could result in significant costs and liabilities or reputational damage and have a material adverse effect on the Group's business, results of operations, cash flows and financial condition, or prospects.

1.1.3.7 The Group is exposed to risks relating to increasing complexity in tax legislation

The Group is subject to Danish and international tax legislation applicable to its global activities, including (but not limited to) rules on transfer pricing and value added tax. As a consequence of globalisation and growing world trade, tax authorities worldwide have increased their focus on transfer pricing with respect to cross-border intra-group transactions.

In the event that the Group's operations inadvertently violate transfer pricing rules, this could result in increased tax costs. Further, any differences between tax legislations in different jurisdictions in which the Group operates may negatively affect the Group's liquidity.

The applicable Danish and international tax legislation may change from time to time, which could also result in an increase in the Group's tax liabilities. Such increase may ultimately result in the Group's competitive position being weakened compared to its non-Danish based competitors. Tax laws are complex and subject to subjective evaluations and interpretative decisions. The Group may be subject to tax audits aimed at assessing its compliance with direct and indirect taxes, and there is a risk that the Group's interpretation of applicable tax legislation differs from the relevant tax authorities' interpretation of such legislation, which may lead to increased tax liabilities and other penalties.

Further, the Group may from time to time be involved in disputes regarding its tax position with the relevant tax authorities. Any such disputes may result in increased taxes and/or penalties if the matter is decided against the Group, as well as costs

relating to conducting administrative and/or legal proceedings.

Any failure by the Group to comply with applicable Danish and international tax legislation and/or any changes to applicable Danish and international tax legislation could have a material adverse effect on the Group's financial condition, results of operation, liquidity and profitability.

1.1.3.8 The Group is exposed to risks related to increased scrutiny related to Environmental, Social and Governance

Businesses across all industries are facing increasing levels of scrutiny from stakeholders related to their Environmental, Social and Governance ("ESG") practices. For example in respect of ESG ratings, see risk factor 1.1.3.11 (The Issuer's ESG ratings, as well as the accuracy and/or completeness of the underlying methodology applied in assigning such rating, may not be suitable or reliable). If the Group does not adapt to or comply with investor, stakeholder or market expectations and standards, which are evolving, or if the Group is perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, it may suffer from reputational damage and its business and financial condition could be materially and adversely affected. Increasing attention to climate change, biodiversity loss, human rights issues, and ethical business conduct, including the increasing societal expectations on businesses to address these topics, may result in increased costs, reduced profits, increased investigations and litigation.

While the Group engages in a range of voluntary initiatives (such as the Green Finance Framework), and the Group's Sustainability Framework) to improve its ESG performance or to respond to stakeholder expectations, such initiatives may not always achieve the desired effect. Expectations around the Group's management of ESG matters continues to evolve rapidly, in many instances due to factors that are out of the Group's control. If the Group fails to, or is perceived to fail to, comply with or advance certain ESG initiatives (including the timeline and manner in which initiatives are completed), it may be subject to various adverse impacts, including reputational damage, allegations of "greenwashing" and potential stakeholder engagement and/or litigation, even if such initiatives are currently voluntary.

In addition to the voluntary initiatives, various legislative developments related to ESG are emerging globally. In particular, the European Commission's EU Green Deal ("Green Deal") is a comprehensive and ambitious set of policy initiatives. The Green Deal encompasses a wide range of measures across different policy areas to address climate change, environmental degradation, and social challenges. Examples of these measures are climate policies (such as the EU Climate Law and the Carbon Border Adjustment Mechanism), disclosure requirements (such as the EU taxonomy for sustainable activities, the Sustainable Finance Disclosure Regulation, and the Corporate Sustainability Reporting Directive), and due diligence obligations (through the Corporate Sustainability Due Diligence Directive). The rapidly evolving legislative landscape poses challenges for companies related to navigating the complex regulations, meeting the data and reporting requirements, and integrating necessary managements systems for the due diligence process. If the Group does not comply with these regulations, the Group might face various risks, including legal consequences, financial penalties, and reputational damage. Additionally, non-compliance may hinder the Group's ability to attract investment and partnerships, as ESG considerations become increasingly important for investment decisions.

RISK FACTORS (12/18)

1.1.3.9 The Group is exposed to pandemic risks

The Group is exposed to local, regional, national or international outbreaks of a contagious disease, including, but not limited to, COVID-19, Severe Acute Respiratory Syndrome, H1N1 influenza virus, African swine fever, avian flu or any other similar illness, or fear of any of the foregoing, which could adversely impact operations by causing delays in project construction or repair and maintenance works. This could be caused by a shutdown of parts of the Group's own organisations or by closure of third-party supplier and manufacturer facilities resulting in the Group's suppliers or sub-suppliers not fulfilling their contractual obligations, general supply chain disruptions, project development delays and disruptions, local labour shortages or travel disruption and temporary shutdowns (including as a result of government regulation and prevention measures). Due to the Group's global presence and dependence on its supply chain (including, in some instances, on key suppliers), the outbreak of pandemics may impact the supply of critical raw materials for the Group's productions, as experienced during the COVID-19 pandemic. Further, such outbreak may disrupt the operations of the production plants. Furthermore, as the Group is operating in and exposed to a large number of jurisdictions, the Group may be subject to a different landscape of restrictions in response to such pandemic outbreak that could negatively impact the Group's operations. The effects of a contagious disease can also affect the Group indirectly through a reduction in the consumption of electricity due to lower activity in its markets. This could have a material adverse effect on the Group's reputation, operational results and financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.10 The Group is exposed to health, security and safety risks in its production

The manufacturing of the Group's products involves use of hazardous substances and materials. The management and handling of these substances and materials is a continuous focal point for the Group both in terms of safety of its employees when dealing with such substances and materials and in relation to process safety where mitigation of and recovery from unintentional release of hazardous materials is in focus. If such hazardous substances and materials are not handled correctly, the harm may be severe to the Group's employees and to the environment, and can impact the Group's abilities to attract qualified employees, its licenses to operate, damages claims and may result in certain customers deciding to find another supplier. The Group's focus on process safety relates to both its ongoing projects in its production sites and its engineering, procurement and construction management projects where its involvement continuously increases and therefore will become equally more important.

The Group works together with its employees, clients and contractors to achieve a stable, secure and safe working environment in which the business, its individuals and teams may pursue their legitimate objectives without disruption or harm, and without fear of loss or injury. The security function strives to ensure that the Group can continue its business activities with-out interruption.

However, if the Group fails to manage health, security and safety risks, it may have a significant impact on the Group's reputation, business, results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.11 The Issuer's ESG ratings, as well as the accuracy and/or completeness of the underlying methodology applied in assigning such rating, may not be suitable or reliable

The Issuer's exposure to ESG risks and the related management arrangements established to mitigate those risks have been assessed by several agencies through ESG ratings.

As at the date of this Investor Presentation, ESG Ratings are not regulated or monitored in a similar manner to corporate credit rating organisations and so prospective investors must determine for themselves the relevance, suitability and reliability of such information for the purpose of any investment in the Securities together with any other investigation such an investor deems necessary. Among other things, the ESG rating is primarily based on publicly available information about the Issuer and an individualised underlying rating methodology that is not uniformly applied by other ESG rating organisations nor at an industry level. The ESG rating, therefore, may not reflect or otherwise address the potential impact of all relevant ESG risks related to, and factors that may affect, the Group's operations. Such ESG rating should not be regarded as a conclusive analysis of the Group's operations and do not represent a recommendation to buy, sell or hold securities, particularly as they may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Such ESG rating assigned by a third party, which may or may not be made available in connection with the Group's operations and its ability to fulfil any environmental, sustainability, social and/or other criteria employed by such ESG rating organisation, may not be suitable or reliable for the purpose, for which the investor intends to use such ESG rating, and similarly, the underlying methodology applied by the relevant rating organisation in assigning of such ESG rating may not be accurate and/or complete.

The ESG ratings may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of the Group's operations.

Any change in the Issuer's existing ESG rating, or the issuance of a materially different ESG rating by an alternative rating organisation, could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

RISK FACTORS (13/18)

1.2 RISK FACTORS RELATED TO THE SECURITIES

1.2.1 Risks related to the structure of the Securities

1.2.1.1 The Securities are subordinated obligations

The Securities will be subordinated obligations of the Issuer and the Securities will rank pari passu with each other in a bankruptcy of the Issuer. Upon the occurrence of any winding-up of the Issuer, payments on the Securities will be subordinated in right of payment to the prior payment in full of all creditors of the Issuer, except for payments in respect of any Parity Securities, any Junior Securities or Issuer Shares. The obligations of the Issuer under the Securities are intended to be senior only to its obligations to the holders of any Junior Securities or the Issuer Shares.

There is no restriction on the amount of securities or other liabilities which the Issuer may issue, guarantee or incur and which rank senior to, or pari passu with, the Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Securityholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Securities.

Securityholders are advised that unsubordinated liabilities of the Issuer may also arise out of events that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Issuer which, in a winding-up of the Issuer, will be paid in full before the obligations under the Securities may be satisfied.

Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Securities will lose all or some of their investment.

1.2.1.2 The Securities are long-dated securities

The Securities will mature on the Maturity Date. The Issuer is under no obligation to redeem or repurchase the Securities prior to such date, although it may elect to do so in certain circumstances. Securityholders have no right to call for the redemption of the Securities and the Securities will only become due and payable in certain circumstances relating and limited to payment default and a liquidation of the Issuer (see Condition 13 (Event of Default)). Consequently, the Securityholders have very limited remedies available if the Issuer does not redeem or repurchase the Securities prior to the Maturity Date, and the market price of the Securities may decline as a result of the Issuer's decision to not redeem or repurchase the Securities prior to the Maturity Date.

Securityholders should therefore be aware that they may be required to bear the financial risks associated with an investment in long-term securities.

1.2.1.3 Early redemption risk

The Issuer may redeem all, but not only some, of the Securities on each Optional Redemption Date. The Securities shall at such times be redeemed at their Ordinary Redemption Amount together with any accrued interest in respect of the immediately preceding Interest Period and any Outstanding Payments. In addition, for Taxation Reasons, for Accounting Reasons, or on the occurrence of a Replacing Capital Event, or a Change of Control Event, all as set out in the Conditions, the Issuer shall have the option to redeem the all but not only some of the Securities at their Early Redemption Amount, or in the case of a Replacing Capital Event, at their Replacing Capital Redemption Amount or at the Ordinary Redemption Amount, as applicable, all as set out in the Conditions, in each case together with any accrued interest to the redemption date and any Outstanding Payments. Finally, the Securities may be redeemed at the option of the Issuer in whole, but not in part, if the Issuer or any of its Subsidiaries has purchased and holds and/or has cancelled Securities with an aggregate principal amount of equal to or greater than 80 per cent. of the aggregate principal amount of the Securities issued at any time.

During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem the Securities when its cost of borrowing, generally or in respect of instruments which provide similar benefits to the Issuer, is lower than the interest payable on the Securities. At such times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Securities being redeemed and may only be able to reinvest the redemption proceeds at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

1.2.1.4 Securityholders will lose their rights to Outstanding Payments on the Maturity Date

If not redeemed or purchased and cancelled or substituted earlier, the Securities will be redeemed on the Maturity Date at their Ordinary Redemption Amount, together with accrued but unpaid interest for the immediately preceding Interest Period ending on (but excluding) the Maturity Date. Any Outstanding Payments will automatically be cancelled on the Maturity Date. Consequently, if the Securities are not redeemed until the Maturity Date, Securityholders will lose all rights and claims in respect of Outstanding Payments at that date, which may (well ahead of the occurrence of the Maturity Date) affect the value of any investment in the Securities and the market price of the Securities.

RISK FACTORS (14/18)

1.2.1.5 Optional Interest Deferral

The Issuer may elect to defer any interest payment, in whole but not in part, for any period of time. Payment of such deferred interest payment, together with any interest accrued thereon (Condition 8 (Cumulative Optional Interest Deferral)), may be made subject to certain conditions and in accordance with the rules and procedures of VP from time to time.

Any such deferral of interest payments will not constitute a constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities. Any deferral of interest payments will likely have an adverse effect on the market price of the Securities. In addition, as a result of the interest deferral provision of the Securities (Condition 8 (Cumulative optional Interest Deferral)), the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferral and may be more sensitive generally to adverse changes in the Issuer's financial condition.

1.2.1.6 Securities may be traded with accrued interest, which may subsequently be subject to deferral

The Securities may trade, and/or the prices for the Securities may appear, in trading systems with accrued interest. Purchasers of Securities in the secondary market may pay a price which reflects such accrued interest on purchase of the Securities. If an interest payment is deferred, in whole but not in part, as described above, a purchaser of Securities in the secondary market will only be entitled to the accrued interest reflected in the purchase price of the Securities if the Issuer chooses to pay the Outstanding Payments. This may affect the value of any investment in the Securities.

1.2.1.7 Risks relating to the reset of interest rates linked to the 5-year swap rate

From and including the First Call Date to but excluding the Maturity Date or the date on which the Issuer redeems the Securities in whole pursuant to the Conditions, the Securities bear interest at a rate which will be determined on each Interest Determination Date at the 5-year Swap Rate (the "5-year Swap Rate") for the relevant Reset Period plus the relevant Margin for the relevant Reset Period. Potential investors should be aware that the performance of the 5-year Swap Rate and the interest income on the Securities cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Securities at the time they purchase them, therefore their return on the investment cannot be compared with that of investments having longer fixed interest periods. In addition, after Interest Payment Dates, Securityholders are exposed to the reinvestment risk if market interest rates decline. That is, Securityholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Potential investors in the Securities should bear in mind that neither the current nor the historical level of the 5-year Swap Rate is an indication of the future development of such 5-year Swap Rate during the term of the Securities. Furthermore, during each Reset Period, it cannot be ruled out that the price of the Securities may fall as a result of changes in the Market Interest Rate, as the Market Interest Rate fluctuates. During each of these periods, the Securityholders are exposed to the risks, see Risk Factor 1.2.2.3 (Interest rate risks).

1.2.1.8 Risks associated with the reform of EURIBOR and other interest rate benchmarks

The EURIBOR and other interest rate indices, which are deemed to be benchmarks, are subject to national and international regulation. Subject to various transitional provisions, Regulation (EU) 2016/1011, as amended (the "Benchmark Regulation") applied from 1 January 2018. The scope of the Benchmark Regulation is wide and, in addition to so-called 'critical benchmark' indices such as EURIBOR, will apply to many other interest rate indices, which could also include the 5-year Swap Rate. Accordingly, Securities linked to a benchmark whose administrator does not obtain authorization or meet the other requirements in the Benchmark Regulation could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted.

Any of the international or national proposals for reform of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. The disappearance of a benchmark or changes in the manner of administration of a benchmark could result in adjustment to the Conditions, delisting or other consequence in relation to Securities linked to such benchmark.

The Conditions provide for certain fallback arrangements if a Benchmark Event should occur. Such arrangements include the determination of a Successor Rate or an Alternative Rate for future Reset Periods by an Independent Advisor appointed by the Issuer. If this arrangement is unsuccessful, the 5-year Swap Rate applicable to the next succeeding Reset Period shall be equal to the last observable mid swap rate for euro swap transactions with a maturity of 5 years all as determined by the Calculation Agent in accordance with the Conditions. Further, the Issuer may (following consultation with an Independent Adviser) i) determine that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate, and ii) determine such Adjustment Spread. Furthermore, if Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with the Conditions and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to the Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread and (ii) the terms of such Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with the Conditions, without any requirement for the consent or approval of Securityholders, vary the Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

RISK FACTORS (15/18)

The use of any Successor Rate or Alternative Rate with the application of an Adjustment Spread may still result in the Securities performing differently (which may include payment of a lower Reset Fixed Rate for such Reset Period) than they would if the Original Reference Rate were to continue to apply in its current form.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the recording of the Securities as “equity” in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to assist the Issuer in the determination of a Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread for the life of the Securities, or if the circumstances set out the previous paragraph arise, this could result in the Securities, in effect, becoming fixed rate securities.

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Advisor and the potential for further regulatory developments, there is a risk that the relevant fallback provisions set out in Condition 6.5 (Benchmark discontinuation) may not operate as intended at the relevant time.

1.2.1.9 The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in redemption for Accounting Reasons

In November 2023, the International Accounting Standards Board (“IASB”) issued an exposure draft, ED 2023/5, "Financial Instruments with characteristics of equity" comprising proposed changes to IAS 32, Financial Instruments, presentation on the proposed amendments proposed by the DP/2018/1 Paper. Whilst the proposals set out in ED 2023/5 would not, in their current form, result in any changes to the current IFRS accounting classification of financial instruments with terms and conditions similar to the Securities) as equity instruments, such exposure draft is, however, subject to further deliberation based on the receipt of comments by 29 March 2024. If alternative changes are proposed and implemented, the current IFRS accounting classification of financial instruments with terms and conditions similar to the Securities as equity instruments may change in the future and this may result in the option for the Issuer to redeem all, but not only some, of the Securities for Accounting Reasons (as described in the Conditions).

The implementation of any of the proposals set out in ED 2023/5 or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain. Accordingly, the future classification of the Securities from an accounting perspective may change, and such change may potentially result in the option for the Issuer to redeem all, but not only some, of the Securities for Accounting Reasons (as described in the Conditions). Redemption for Accounting Reasons may result in Securityholders receiving a lower than expected yield.

The redemption of the Securities by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Securities. During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed.

1.2.1.10 Green bond classification

The Issuer will apply the net proceeds of the Securities to finance or refinance, in whole or in part, certain Eligible Projects as further described in the Issuer's Green Finance Framework (as described in this Investor Presentation).

If the Issuer fails to apply all or part of the net proceeds of the Securities in compliance with the Green Finance Framework, there is a risk that the Securities will not meet the expectations of investors, which may in turn have a negative impact on the pricing of the Securities. While it is the Issuer’s intention to comply with the Green Finance Framework, any failure to do so does not constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities. The Securityholders do not have any put option or other right of early redemption in case of any failure by the Issuer to comply with the Green Finance Framework. Any failure by the Issuer to comply with the Green Finance Framework may have a material adverse effect on the value of the Securities and/or result in adverse consequences for individual investors, including (but not limited to) investors with portfolio mandates to invest in securities to be used for a particular purpose.

Market conditions for green bonds are rapidly changing, and new regulation is being developed as described below, and the application of the net proceeds of the Securities in accordance with the Green Finance Framework may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (for example in respect of complying with all criteria of the EU taxonomy set forth in the EU Taxonomy Regulation (see below)), whether according to any present or future applicable law or regulations or by such investor's own by-laws or other governing rules or investment portfolio mandates. This may in turn have a negative impact on the pricing of the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular green purpose.

RISK FACTORS (16/18)

The EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088) provides criteria for determining whether an economic activity qualifies as "environmentally sustainable" for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU taxonomy is subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. The EU taxonomy has not been defined as of the date of this Investor Presentation and certain of the requirements await future adaptions to e.g. the technical screening criteria, which are yet to be adopted.

Further, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023 (the “EU Green Bond Regulation”). The EU Green Bond Regulation, which entered into force on 20 December 2023 and will apply from 21 December 2024, introduces a voluntary label (the “European Green Bond Standard”) for issuers of “green” use of proceeds bonds where the proceeds will be invested in economic activities in accordance with the EU Taxonomy. The Securities will not comply with the European Green Bond Standard and will comply with the criteria and processes set out in the Green Finance Framework only. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. It could reduce demand and liquidity for the Securities and their price.

1.2.1.11 Listing on sustainable segment

The Issuer expects that the Securities will be listed and admitted to trading on the "Nasdaq Sustainable Bond Market" of Nasdaq Copenhagen A/S. There is a risk that such listing and admission may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The criteria for such listing and admission to trading may vary from one stock exchange or securities market to another. Any failure for the Securities to be listed and admitted to trading (or ceasing to be listed and admitted to trading) on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S as described above does not constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities. The Securityholders do not have any put option or other right of early redemption in case of any failure to obtain or maintain a listing and admission to trading on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S, which may have an adverse effect on the value of the Securities and/or result in adverse consequences for individual investors, including (but not limited to) investors with portfolio mandates to invest in securities to be used for a particular purpose.

1.2.1.12 Change of law

The Conditions are governed by the laws of the Kingdom of Denmark in effect as at the time of issuance. The Issuer is not able to predict the impact of any possible judicial decision or change to the laws of the Kingdom of Denmark or administrative practice in either jurisdiction after the time of issuance. Such changes in law may include, but are not limited to, changes to bankruptcy laws and/or the interpretation hereof of relevance to the Securities, which may affect the rights of Securityholders, or changes to taxation laws and/or the interpretation hereof which may affect the Securities (for example by triggering a Tax Event).

1.2.2 Market risks associated with the Securities

1.2.2.1 Absence of public market for the Securities

The Securities will be new securities which may not be widely distributed and for which there is currently no active trading market. Although application is intended to be made to have the Securities listed and admitted to trading on the regulated market of Nasdaq Copenhagen A/S nine (9) months after the Initial Issue Date, such application for listing and admission to trading may not be approved or an active trading market may not develop. Therefore, Securityholders may not be able to sell their Securities easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Securities if and once the Securities become publicly traded securities which may from time-to-time experience significant price and volume fluctuations that may be unrelated to the operating performance of the Issuer. Such volatility may be increased in an illiquid market including in circumstances where a significant proportion of the Securities are held by a limited number of investors. If any market in the Securities has developed, or does develop, it may become severely restricted, or may disappear, if the financial condition and/or the financial position of the Issuer deteriorates such that there is an actual or perceived increased likelihood of the Issuer being unable to make interest payments on the Securities.

RISK FACTORS (17/18)

1.2.2.2 The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities, including in respect of the Securities (if listed and admitted to trading on the regulated market of Nasdaq Copenhagen A/S), is influenced by a number of interrelated factors, including economic, financial and political conditions and events in the Kingdom of Denmark as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialized countries. Events in Denmark, Europe or elsewhere may cause market volatility or such volatility may adversely affect the price of the Securities or that economic and market conditions may have another adverse effect. Such factors may have a greater effect on the trading market for debt securities, such as the Securities, which are not conventional debt securities, as the secondary market may in some cases be more limited and more exposed to price volatility for such debt securities. Accordingly, the price at which a holder will be able to sell his/her Securities may be at a discount, which could be substantial, from the issue price or the purchase price paid by such holder.

1.2.2.3 Interest rate risks

The Securities bear interest at a fixed rate until the First Call Date (and thereafter will be subject to a reset of the initial fixed rate on every Reset Date as set out in the Conditions).

A holder of a fixed interest rate security is exposed to the risk that the price of such security may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate security is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (the "Market Interest Rate") typically changes on a daily basis. As the Market Interest Rate changes, the price of such security tends to change in the opposite direction (barring other factors influencing the price). If the Market Interest Rate increases, the price of such security typically falls. If the Market Interest Rate falls, the price of a fixed interest rate security typically increases. Securityholders should be aware that during the period in which the Securities bear interest at a fixed rate, movements of the Market Interest Rate can adversely affect the price of the Securities and can lead to losses for the Securityholders if they sell Securities.

2. INVESTMENT CONSIDERATIONS

2.1 Exchange risks and exchange controls

The Securities are denominated in euro. Accordingly, the Issuer will pay principal and interest on the Securities in euro. This presents certain risks relating to currency conversions if a Securityholder's financial activities are denominated principally in a currency or currency unit (the "Securityholder's Currency") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Securityholder's Currency) and the risk that authorities with jurisdiction over the Securityholder's Currency may impose or modify exchange controls. An appreciation in the value of the Securityholder's Currency relative to euro would decrease (a) the Securityholder's Currency equivalent yield on the Securities, (b) the Securityholder's Currency equivalent value of the principal payable on Securities, and (c) the Securityholder's Currency equivalent market value of the Securities. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

2.2 Default and limited remedies

The only remedy against the Issuer available to the Securityholders for recovery of amounts which have become due in respect of the Securities will be the institution of proceedings for bankruptcy of the Issuer and/or proving in such bankruptcy and/or claiming in the liquidation of the Issuer, provided that no amount in respect of the Securities shall, as a result of such proceedings, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted. In such bankruptcy, a Securityholder's claim shall rank as provided in Condition 4. Furthermore, each Securityholder may take such steps, actions or proceedings against the issuer as it think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Conditions (other than as set out Condition 13.1.1) and in each case provided that no amount in respect of the Securities shall, as a result of or by the virtue of institution of any such steps, actions or proceedings become payable by the Issuer sooner than the same would otherwise have been payable by it had no such steps, actions or proceedings been instituted. Accordingly, the Securityholders have limited remedies available, which will increase the risk that Securityholders would suffer a loss in respect of the Securities. As a result of the aforementioned, the value of the Securities may be negatively affected, and Securityholders risk losing all or some of their investment.

RISK FACTORS (18/18)

2.3 Restrictions on right to set-off etc.

As set out in the Conditions, each Securityholder will be deemed to have waived any right of set-off or counterclaim that such Securityholder might otherwise have against the Issuer in respect of or arising under the Securities whether prior to or in bankruptcy or liquidation. Accordingly, no Securityholder will be entitled to exercise any right of set-off or counterclaim against monies owed to the Issuer by such Securityholder in respect of the Securities. Consequently, a Securityholder may suffer a loss if, in a situation where the Issuer has not complied with its payment obligations under the Securities, it is unable to set off amounts due to it under the Securities against amounts that such Securityholder owes to the Issuer. As a result, the value of the Securities may be negatively affected.

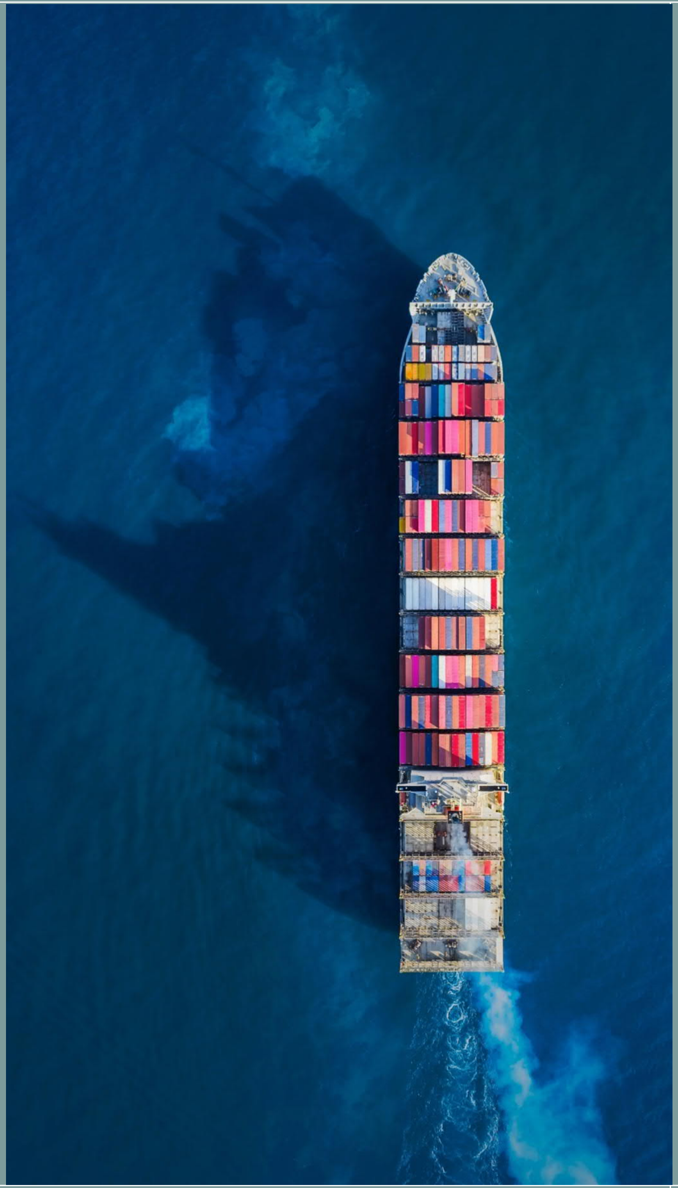
2.4 Meetings of Securityholders, modification and waivers

The Conditions contain provisions for calling meetings of Securityholders and written resolutions of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting or responded to the relevant written resolution and Securityholders who voted in a manner contrary to the majority. Securityholders are therefore exposed to the risk that changes are made to the Conditions without their consent which may be against the interest of such Securityholder and this may have an adverse effect on the value of the Securities.

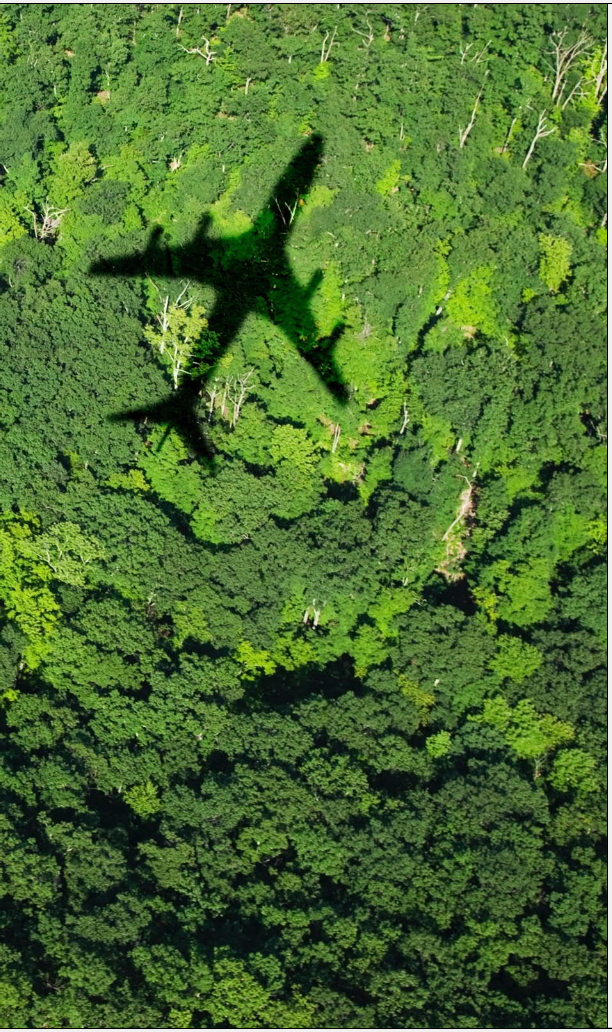
2.5 All trades in Securities must be in a minimum nominal amount

Pursuant to the Conditions, all trades in the Securities must be in a minimum nominal amount of EUR 100,000 (the “Minimum Trading Amount”). Following a sale of Securities by a Securityholder, that Securityholder may hold remaining Securities with an aggregate nominal amount of less than the Minimum Trading Amount, and in such case that Securityholder cannot sell the remaining Securities without purchasing Securities to increase its holding above the Minimum Trading Amount for an amount at minimum equal to the Minimum Trading Amount. Securityholders are therefore exposed to the risk that the market price of the Securities declines, while the Securityholder is in a position where it is unable to sell its Securities unless it purchases additional Securities to increase its holding above the Minimum Trading Amount for an amount at minimum equal to the Minimum Trading Amount.

OVERVIEW

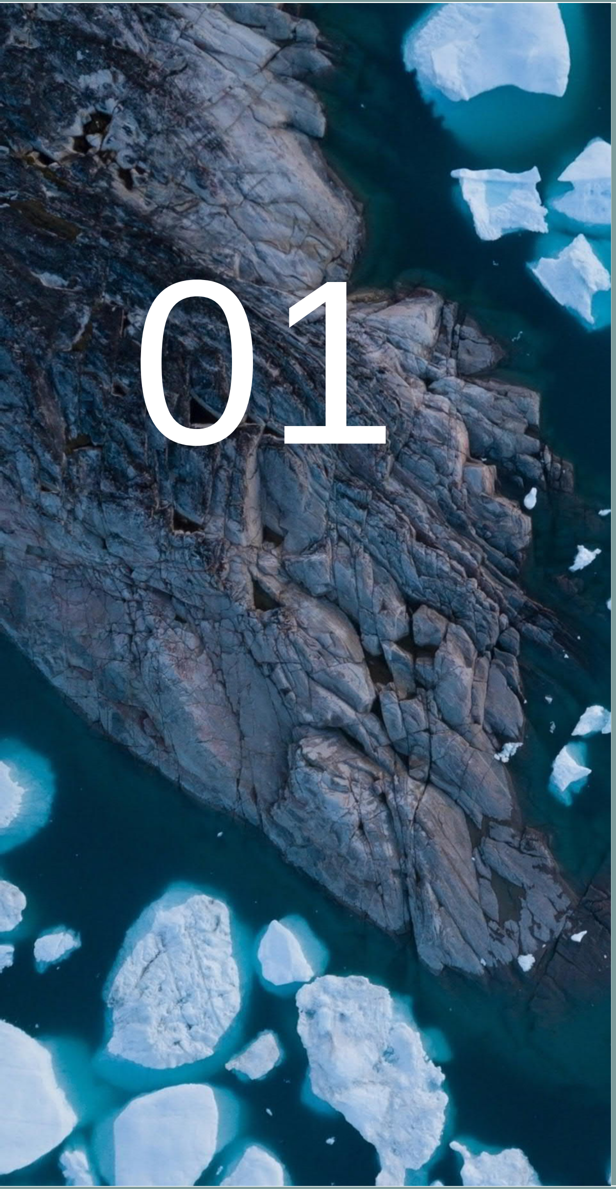


TODAY’S PRESENTERS



Roeland Baan
President & CEO

Allan Bødskov Andersen
Chief Financial Officer



01

INTRODUCTION TO TOPSOE

TOPSOE AND KEY MANAGEMENT TEAM

OWNERSHIP

TOPSØE HOLDING A/S ~68%

Employee Shares ~2%
Treasury Shares ~1%

TEMASEK ~29%

TOPSOE

DEDICATED AND HIGHLY EXPERIENCED TEAM – KEY MANAGEMENT

Roeland Baan
President & CEO
Joined in 2020

- Previous experience as CEO in various globally listed and non-listed companies
- Chairman of the board of SBM Offshore NV and board member of Syensqo

Allan Bødskov Andersen
Chief Financial Officer
Joined in 2023

- Over 25 years of experience in the private and public sectors
- Former group CFO of DLF Group

Amy Chiang
Chief Sust. & E.A. Officer
Joined in 2023

- Over 25 years of experience in the private and public sectors
- Joined Topsoe from a VP position in a Fortune 100 MNE

Elena Scaltritti
Chief Commercial Officer
Joined in 2022

- Previously Executive VP at SONGWON Industrial group, responsible for the commercial activities
- Held other various commercial roles

Kim S. Hedegaard
CEO, Power-to-X
Joined in 1999

- Over 25 years working in sales, management, and engineering
- Former COO in Topsoe and board member of FlexHospital and AmCham

KEY BOARD MEMBERS

Jeppe Christiansen
Chairman

- CEO and founder of Maj Invest and other subsidiaries
- Chairman of JEKC and Emlika, and board member of, among others, Novo Holdings and KIRKBI

Jakob Haldor Topsøe
Vice Chairman

- Chairman of Topsøe Holding A/S
- Boardmember of IGM Biosciences and AMBROX Capital

Benoit Valentin
Vice Chairman

- Deputy Head EMEA, Head of PE Fund Investments, and Head of Impact Investing at Temasek
- Board member of various other companies

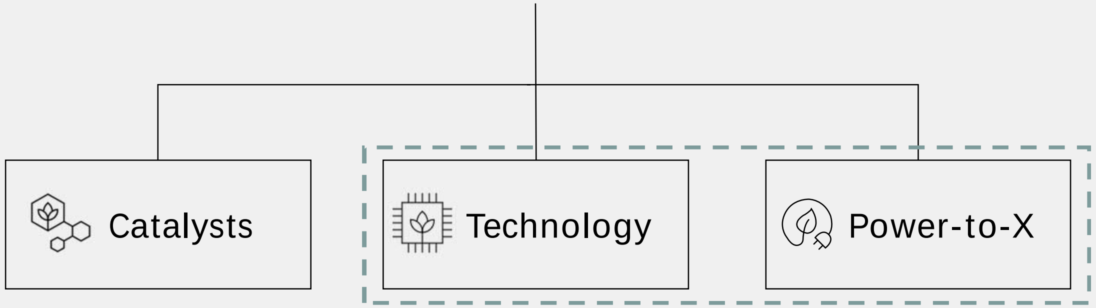
TOPSOE AT A GLANCE
OVER 80 YEARS OF INNOVATION AND LEADERSHIP

Topsoe is a leading global provider of technology and solutions for the energy transition.

We combat climate change by helping our customers and partners achieve their decarbonization and emission reduction goals.

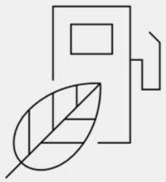
Based on decades of scientific research and innovation, we offer world-leading solutions for transforming renewable resources into fuels and chemicals for a sustainable world, and for efficient and low-carbon fuel production and clean air.

TOPSOE



Power-to-X financials are currently allocated to technology

World-leading solutions



Renewable fuels

H_2

Low carbon hydrogen

9,416

In revenue

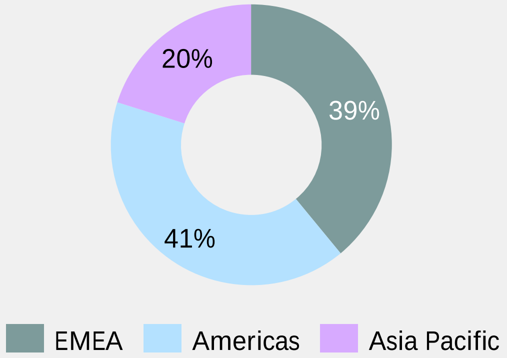
(DKK million)

964

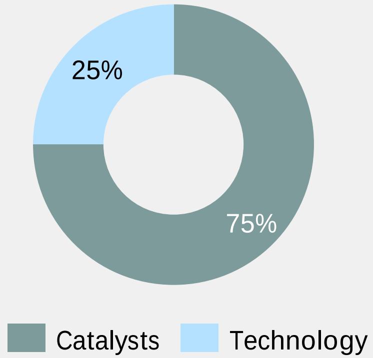
EBIT before special items

(DKK million)

Revenue by region (2023)



Revenue by business area (2023)



TOPSOE BUSINESS AREAS

Catalysts

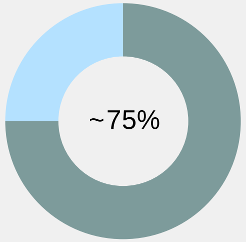
- Topsoe provides market leading catalyst solutions within sulfuric acid, ammonia, methanol, hydrogen, hydroprocessing and renewables
- Topsoe offers over 100 in-house developed catalyst types, making it a well-known producer for the chemical, refining and energy industries
- Topsoe invests in research and development (R&D) to continually create innovative catalysts that offer higher efficiency and reduce overall operational costs

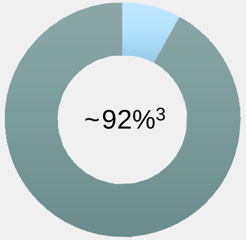
~7.1 BDKK

of 2023 revenue[1]

~1.4 BDKK[2]

of 2023 EBITDA





Technology

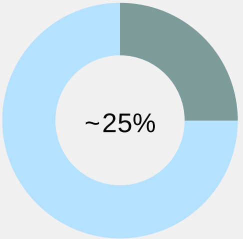
- Topsoe has the solutions needed to help the Group's customers move towards net zero
- Topsoe has solutions enabling production of low-carbon fuels using fossil energy sources and carbon capture and storage to make the smallest possible climate impact
- Topsoe offers technologies for the production of ammonia, methanol, hydrogen, synfuels and sulfuric acid and for hydroprocessing

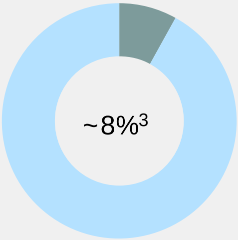
~2.3 BDKK

of 2023 revenue[1]

~0.1 BDKK[2]

of 2023 EBITDA





Power-to-X

- Topsoe is investing a significant part of its R&D programme in solid oxide electrolysis cell (SOEC) development and allocating a significant investment into a SOEC manufacturing facility in Herning, Denmark
- Topsoe is able to connect its proven derivative technologies with highly efficient electrolysis (SOEC), which is up to 30% more efficient compared to conventional electrolyser technologies

Revenue contributor from 2025

High-level of investment

Sustained long-term growth

Ambitious partnerships

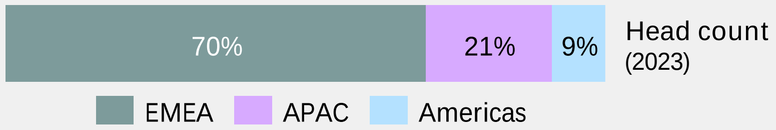
500MW initial SOEC capacity

1) Note: The Group's revenue can be divided into two main categories: catalyst sales and technology sales. Catalyst primarily comprise the sale of catalyst. Technology sales primarily comprise basic engineering design, license fee and hardware
2) 2023 Group consolidated EBITDA also includes unallocated costs of DKK million -138
3) Based on total Business Areas

CLOSER LOOK AT TOPSOE'S KEY LOCATIONS AROUND THE GLOBE
WORKFORCE PRIMARILY LOCATED IN EUROPE

2,800

Colleagues working across the globe



Copenhagen, HQ (Ravnholm)

Frederikssund

Herning (Operational in 2024)

Houston (Bayport)

New Delhi

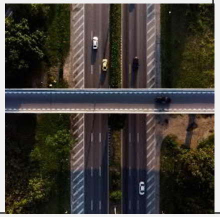
TOPSOE FROM 1940 UNTIL TODAY

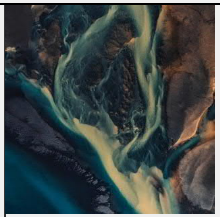
1940s
Company founded by Dr. Haldor Topsøe based on his interest in chemistry and catalysis. First product is delivered to customers

1950s
Growing populations put pressure on food supply. Topsoe's ammonia technology produces fertilizer to help feed the growing population

1980s
Acid rain threatens environment and biodiversity. Topsoe technology removes 18 million tons of sulfur oxides every year

1990s
Air pollution threatens the environment and public health. Topsoe solutions to ensure cleaner air





2000s
Changing the fuels landscape through optimized solutions. Topsoe's new diesel technology is the most yield-optimized solution on offer

2004
Topsoe Fuel Cell founded to develop clean and competitive fuel from renewable energy

2019
Global investment company Temasek acquires 30%[1] of the shares in Haldor Topsøe A/S with the proceeds to be used for organic growth and acquisitions

2021
Topsoe establishes a new Power-to-X organization and enters the market

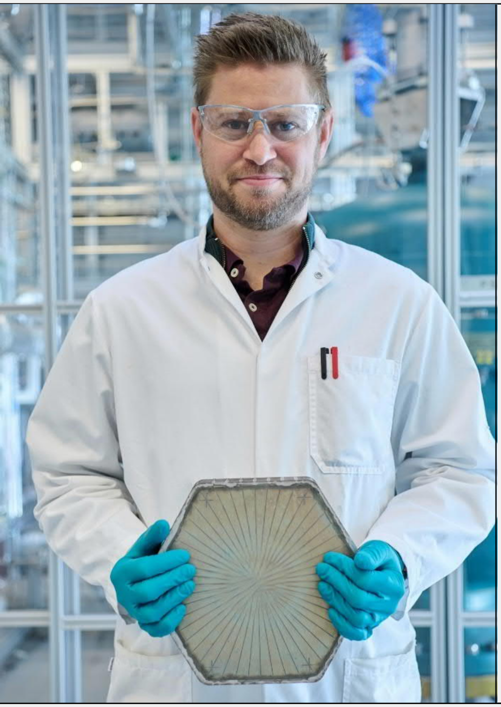
2022
Sets ambitious industry-leading net-zero targets and initiated construction of a new SOEC facility in Herning with a total capacity of 5GWh – the largest investment to date

2022
Closes down its business in Russia

TODAY
Delivering a wide range of catalysts and process technology that is essential for producing low carbon fuels, removing harmful emissions, and raising the efficiency of industrial processes

1) Note: Temasek currently holds 29% of the outstanding shares after the Employee Share Program was established in 2020

A COMPANY BUILT ON SCIENCE



OVER 80 YEARS OF INNOVATION AND SCIENTIFIC LEADERSHIP

+40

scientific partnerships with universities and institutes

Examples of partnerships

Stanford
SASOL
Bill & Melinda Gates Foundation
Berkeley University of California
Novo Nordisk Foundation
Vestas
Braskem
DTU
CISTAR NSF Engineering Research Center
Siemens Gamesa
Hyundai Oilbank

173	700M (DKK)	+600	+350
H-INDEX 1,837 scientific publications since 1950	R&D spend in 2023	patent families	R&D colleagues devoted to securing Topsoe technical leadership

GLOBAL MEGA TRENDS PULLING IN THE SAME DIRECTION AS OUR STRATEGY

CLIMATE CHANGE

- Global temperatures will continue to rise and are expected to reach 1.5 ºC over pre-industrial levels by 2030[1]
- Increased focus on impact of climate change drives an increased demand for Topsoe's solutions within Low Carbon and Renewable Fuels, e-Fuels, and Chemicals

POLITICAL ATTENTION

- +19 Government-supported hydrogen strategies
- Japan, Korea, US and European countries invest billions of USD in the H2 economy
- Increased governmental focus and support schemes help accelerate the development of the energy transformation and demand for Topsoe's solutions

ENERGY EFFICIENCY

- The increase in global production and consumption, along with the cumulative effects of climate change, are expected to create further stress on already limited global resources
- Stress on resources increases the demand for Topsoe's energy efficient catalysts and technologies

GROWTH IN POPULATION

- Continuous population growth requires more food and therefore more fertilizer
- Growth in the ammonia market to support the growing global population increases the demand for Topsoe's energy efficient catalysts and technologies

1) IPCC Climate Change 2021: The Physical Science Basis

OUR STRATEGIC DIRECTION

To be recognized as the global leader in carbon emission reduction technologies by 2024

THREE STRATEGIC PRIORITIES

1	→Building a leadership position in Power-to-X
2	→Driving our customers' transition to carbon emission reduction technologies
3	→Optimizing our traditional business

We're introducing a more accurate and transparent measurement of our customers' avoided emissions enabled by Topsoe designed technology.

Reporting on three stages in the project funnel[1]:

1. In operation: 11 million tonnes CO_2e avoided annually for projects in operation at 2023 year-end
2. Under construction: 7 million tonnes CO_2e expected to be avoided annually for projects under construction at 2023 year-end
3. Awarded: 23 million tonnes CO_2e expected to be avoided annually for projects awarded at 2023 year-end

TOPSOE

1) Note: Item 1 and 2 has obtained auditor assurance. Please see p. 24-25 and 49 in the 2023 Annual Report for further information.

OUR VALUE CREATION MODEL

VALUE CREATED FOR

Society Our Company Our People

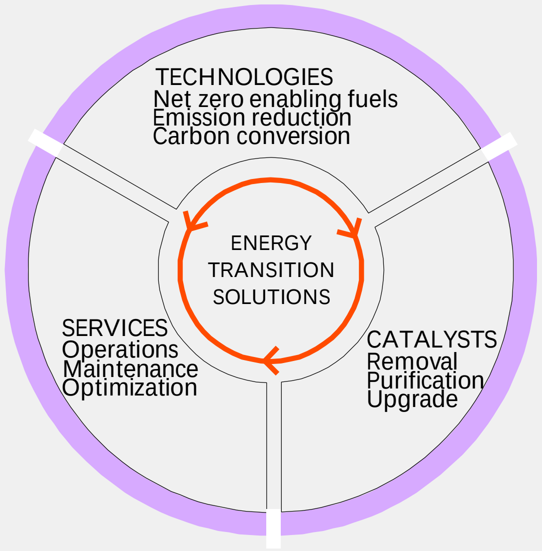
CUSTOMER FEEDSTOCKS

Renewable energy

Biomass

Fossil energy

TOPSOE OFFERING



OUTPUT FOR OUR CUSTOMERS

E-Fuels & chemicals

Clean Air

Low-carbon fuels & chemicals

Optimized conventional fuels & chemicals

Renewable fuels & chemicals

WE DEPEND ON

Resources

→ Intellectual capital: Innovation through R&D

→ Natural resources: Access to raw materials and energy

→ Financial capital: Access to capital from owners and lenders

Relationships

→ Partnerships: Scientific and commercial partnerships result in innovation

→ Communities: We are part of and depend on communities where we operate

Society

We enable a sustainable future fueled by science by helping our customers realize their reduction targets

→ 11 million calculated tonnes CO_2e avoided by customers, enabled by Topsoe designed technology for projects in operation in 2023

Our company

We drive a healthy operation with high integrity allowing us to invest in solutions enabling net-zero solutions

→ DKK 775 million in profit

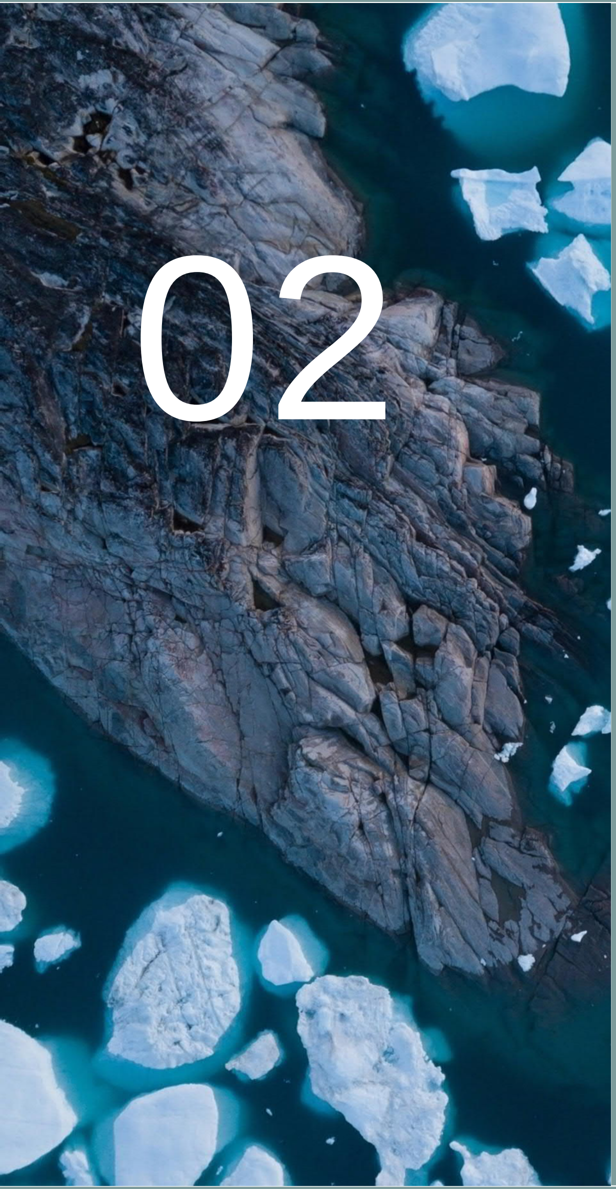
→ A 275% increase in investment in technologies and solutions enabling net-zero

Our people

We strive for Topsoe to be a great place to work with highly engaged and safe people

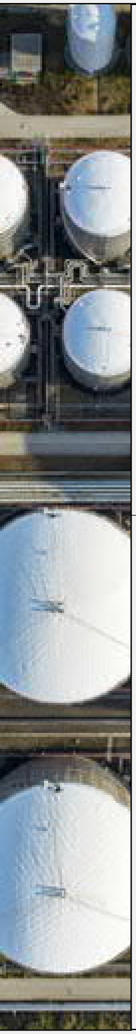
→ Score 80 in our people engagement survey

→ 0.3 Total Recordable Injury Frequency (TRIF)

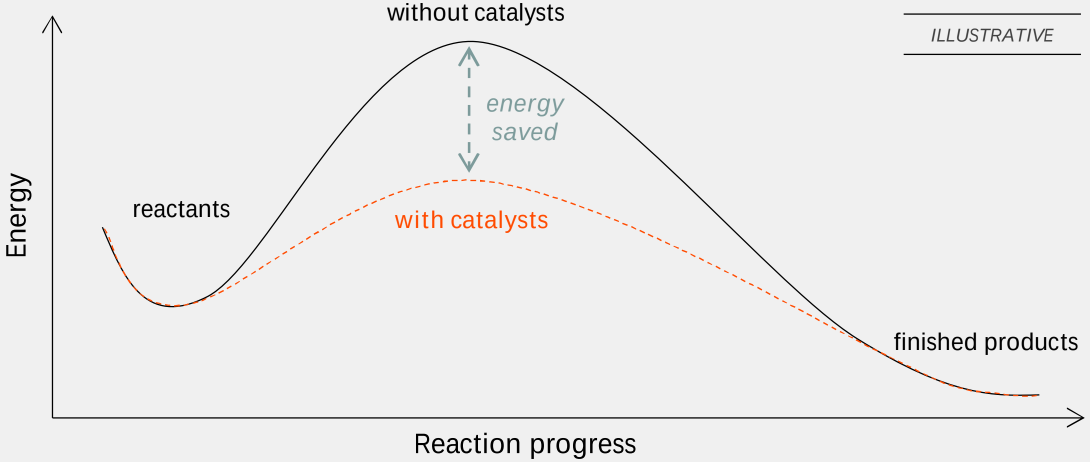


02

CATALYST BUSINESS AREA
CATALYSIS AT THE CORE OF EFFICIENT INDUSTRIAL PROCESSES



- Catalysts are the unsung heroes of the industrial world, playing a pivotal role in accelerating chemical reactions, controlling selectivity, and reducing energy requirements
- Catalysts are used to accelerate chemical processes and enable the conversion of raw materials into valuable commodities, lower the cost of expensive processes, and improve air quality by reducing harmful emissions
- Catalysis has become a cornerstone of modern society, with approximately 90% of all commercially produced chemical or fuels products relying on this transformative process



Topsoe offers +100 in-house developed catalyst types

Segments

- Hydroprocessing
- Chemical
- Renewables
- Sulfur
- Filters

>2/3rds of catalyst revenue in 2023 (Hydroprocessing, Chemical)

Use Cases

- Removal of specific undesired compounds or contaminants
- Purification to refine raw materials or intermediate products
- Upgrade the quality, utility, or value of a substance or material

CATALYST – COMPETITIVE ENVIRONMENT
TOPSOE HAS LEADING MARKET POSITIONS ACROSS ALL SEGMENTS WHERE PRESENT

Competitive Market Dynamics

- The Catalyst Market is dominated by a few global players – mostly based on references and performance
- Fragmented and highly specialized market divided into sub-segments – Topsoe provide leading solutions in segments where present
- R&D is key to maintain our competitive position – Topsoe leverages existing portfolio combined with new innovations
- Complex products – competition on overall performance, reference cases and not just price
- High market entry barriers primarily due to heavy innovation and CAPEX requirements
- High customer loyalty in the catalyst market – recurring catalyst sales of ~70%

Hydroprocessing

- Low competitive intensity
    - High customer loyalty
    - Fierce competition remain among new projects
- Market growth expected
    - Demand for renewable fuels as it requires more catalysts per output

Market share[2]
(main segment)

~25%
in Hydrotreating

Top #1-2
in all active segments

Main competitors

Albermarle
Honeywell UOP
Shell Catalyst & Technology
Axens

Chemicals

- Competitive intensity is very low due to significant customer loyalty to the main players
- Market expected to grow with transition to low carbon solutions. In addition, these facilities will require more complex products leaving opportunity for differentiation

Market share[2]
(main segment)

~35%
in Ammonia

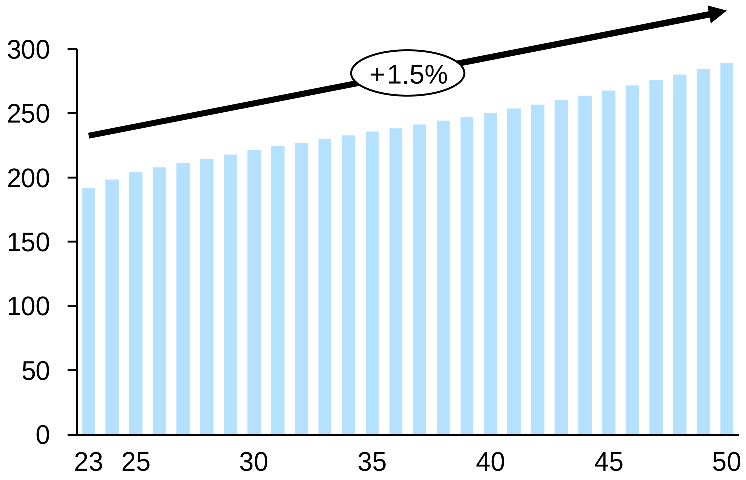
Top #1-3
in all active segments

Main competitors

CLARIANT
JM Johnson Matthey

Global ammonia demand[1]

(million tonnes per annum, 2023-2050)



1) Source: McKinsey Global Energy Perspective 2023. Ammonia forecasts represents the Current Trajectory Scenario
2) Management Estimates based on internal analysis

TECHNOLOGY BUSINESS AREA
SOLUTIONS FOR THE PATH TO NET-ZERO

Segments

NH_3 Ammonia

MeOH Methanol

S Sulfur Technology

H_2 Hydrogen

Hydroprocessing

Synfuels

Balanced split of technology revenue in 2023

Service Offerings

Operations
Day-to-day services to ensure effective operations and reliability

Maintenance
Services to ensure longevity, reliability and performance

Optimization
Services for optimal performance, reduced downtime and superior plant efficiencies

Use of Technology

Net zero enabling fuel
technologies optimized for producing alternative fuels with lower carbon intensity compared to traditional fuels

Emission reduction
technologies to monitor, control, reduce and/or eliminate harmful emissions

Carbon conversion
technologies transforming carbon dioxide, hydrocarbons and other compounds into benign substances

Topsoe's Technology used in the production of both renewable and low carbon fuels and chemicals vital to reduce harmful emissions from various sources

Own hydrogen and fuel technology platforms for production of

1) low-carbon hydrogen
2) high-quality fuels using only renewable feedstock, green hydrogen, and captured CO_2
3) renewable fuels from vegetable and waste oils
4) technologies for low-carbon fuels

Topsoe continues to strengthen its position in

1) low-sulfur fuels, hydrogen, ammonia, and methanol
2) technologies that reduce and eliminate sulfur emissions and air pollution

TECHNOLOGY – COMPETITIVE ENVIRONMENT
TOPSOE HAS LEADING MARKET POSITIONS ACROSS ALL SEGMENTS WHERE PRESENT

Competitive Market Dynamics

- The Technology Market is dominated by large industrial players – based on references and performance
- Fragmented and highly specialized market divided into sub-segments – Topsoe provide leading solutions in segments where present
- R&D is key to maintain its competitive position – Topsoe leverages existing portfolio combined with new innovations
- Grey, blue, renewable and green solutions are substitutes – transition to green expected to change the relative competitiveness
- High market entry barriers – primarily proprietary technology with case references and trust in existing solutions
- Customer loyalty more balanced, however, technology sales generate a high return rate for future catalyst sales

Ammonia Technology

- Traditionally, ammonia is mainly used as fertilizer, however, it is expected to be used as maritime fuels and energy carrier
- Competition mainly based on performance of solutions and ability to process technology through case references

Market share[2]

~35%

TOPSOE #1 position

Main competitors

Thyssenkrupp

KBR

CASALE

Hydroprocessing

- Hydroprocessing market with an attractive outlook
    - Driven by regulation mainly
- Renewable industry relatively concentrated
    - Competition among major incumbents is fierce and awards depend a lot on the sales process

Market share[2]
(main segment)

~32%
in Renewables

TOPSOE #1 position

Main competitors

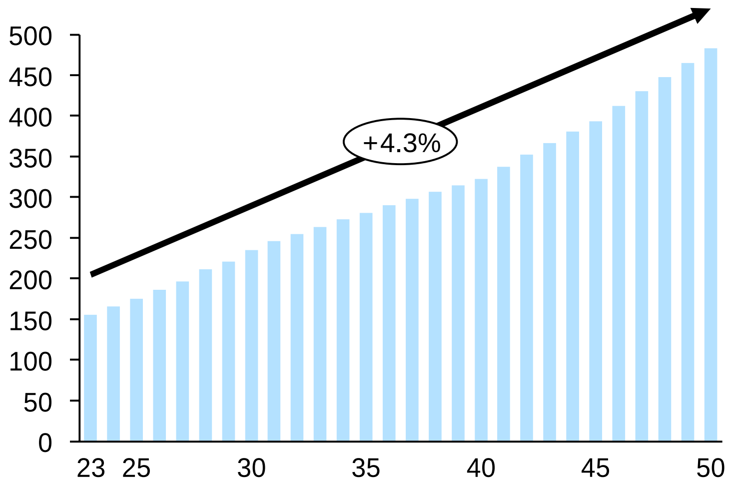
Honeywell UOP

Axens

Lummus/CLG

Global sustainable fuels demand[1]

(million tonnes per annum, 2023-2050)



1) Source: McKinsey Global Energy Perspective 2023 Sustainable Fuels reflects the Further Accelerated Scenario
2) Management estimates based on internal analysis

EXAMPLES TOPSOE PRODUCTS OFFERING

Petrochemical plant

Catalyst used in production of sulfuric acid

Catalyst used in production of ammonia

Catalyst used in production of hydrogen

Catalyst used in production of methanol

POWER-TO-X BUSINESS AREA ACTING ON GLOBAL DEMAND

Power	to	X
Green Energy	Electrolysis & Synthesis	Fuels & Chemicals

- Power-to-X is one of the solutions for sectors that cannot significantly lower their carbon footprint through direct electrification
- +3,000 GW of electrolysis capacity needed to reach global net zero by 2050 according to the International Energy Agency

TOPSOE

... One of a few companies that has the full Power-to-X value proposition

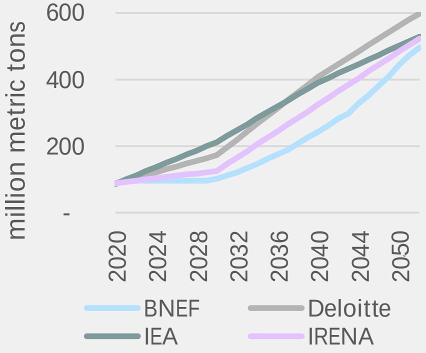
... Intend to sell our SOEC electrolysers and derivative technology with e-fuels and chemicals, such as green ammonia, e-methanol or SAF, either in combination or separately

Our Power-to-X offerings

- Supply SOEC Electrolysers
- Sell Derivative Technologies

Renewable hydrogen market[1]

...500-600 million tons by 2050



+80 years of experience in chemistry

Connecting our proven derivative technologies with highly efficient electrolysis (SOEC) - up to 30% more efficient compared to conventional electrolyser technologies

SOEC consists of non-noble materials that are abundant in nature – easy to scale

Ambitious partnerships

Several partnerships including US-based First Ammonia plants using Topsoe SOEC technology and a partnership with Orsted for Europe's largest green e-methanol facility

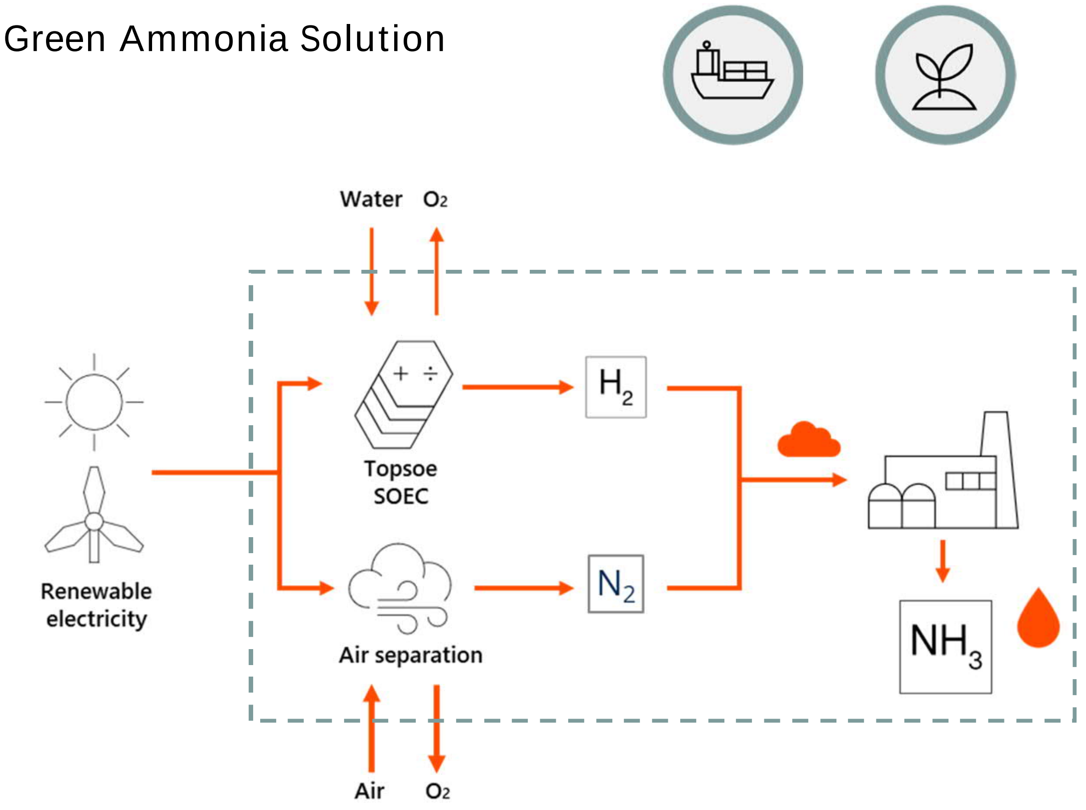
Ørsted First Ammonia

Allied Green

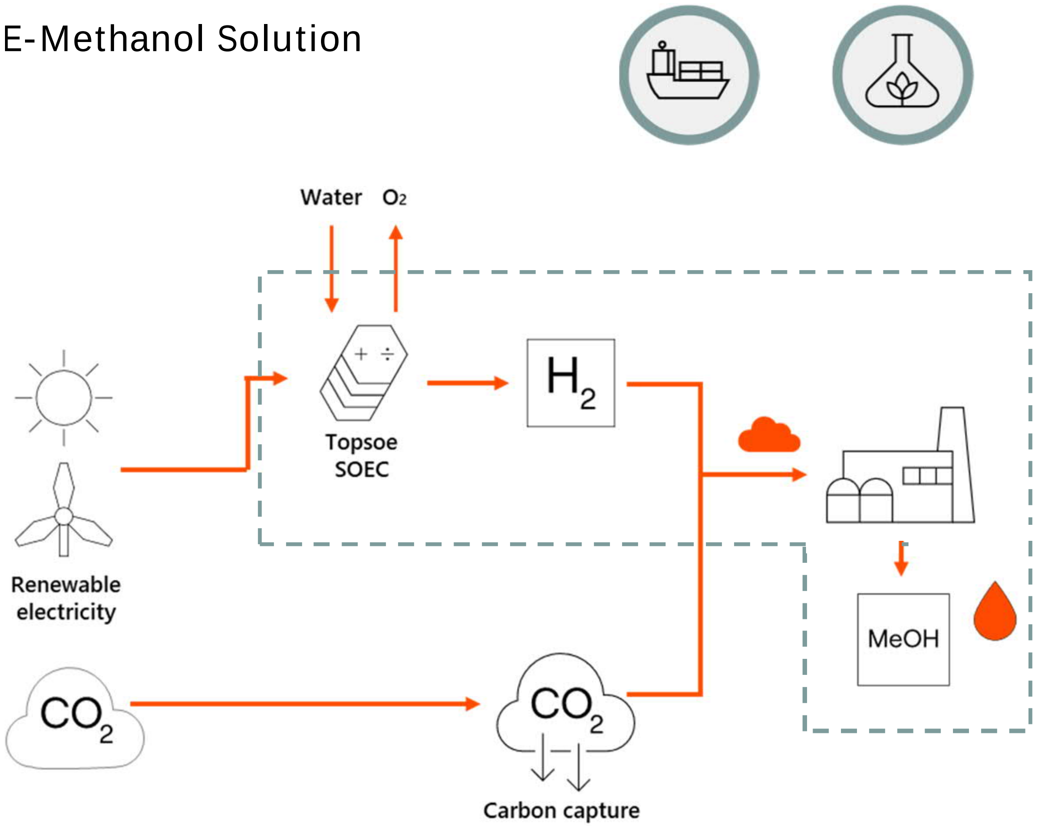
Source 1) BNEF: New Energy Outlook 2022 - Net Zero Scenario
Deloitte: Deloitte's 2023 global green hydrogen outlook
IEA: Net Zero by 2050
IRENA: World Energy Outlook 2023 - 1.5C Scenario

POWER-TO-X VALUE CHAIN

Green Ammonia Solution



E-Methanol Solution



TOPSOE value chain · Gas form · Liquid form

CUSTOMER BASE – ESTABLISHED, DIVERSIFIED AND LOYAL

Catalyst & Technology

General high customer loyalty, especially within the sulfur and chemicals segments

General complex products that are sold on overall value rather than price – Topsoe retains high degree of pricing power within a select few products

Majority of customers tend to go back to already known technology licensors when building new plants

Raw material and commodity price volatility mechanism build into contracts

Close collaboration and relationships with customers to deliver unique and maximum value-add

Power-to-X

- Market development largely dependent on regulations and policies
- Policy markers are taking action – e.g. the Inflation Reduction Act in the US, allocating billions to the full supply-chain of low-carbon solutions and schemes like the Innovation Fund and the Hydrogen Bank in the EU
- New legislations like mandatory use of Sustainable Aviation Fuels in Europe and carbon emission taxes also accelerate the market

CORE CUSTOMER INDUSTRIES

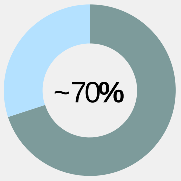
Chemicals and Fertilizers

Heavy industries

Refineries and fuel producers

VERY LOYAL CUSTOMER DEMAND

Catalysts
Recurring sales, 2023

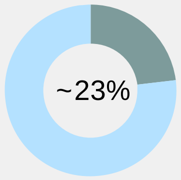


Technology

Technology sales generates high return rates on 2nd and 3rd catalyst refill

TOP-10 CUSTOMERS OF 2023 REVENUE

Catalysts and Technology



CUSTOMER INDUSTRIES AND EXAMPLES

Steel Manufacturing

Cement Production

Plastics & Petrochemicals

Shipping

Aviation

Heavy Freight

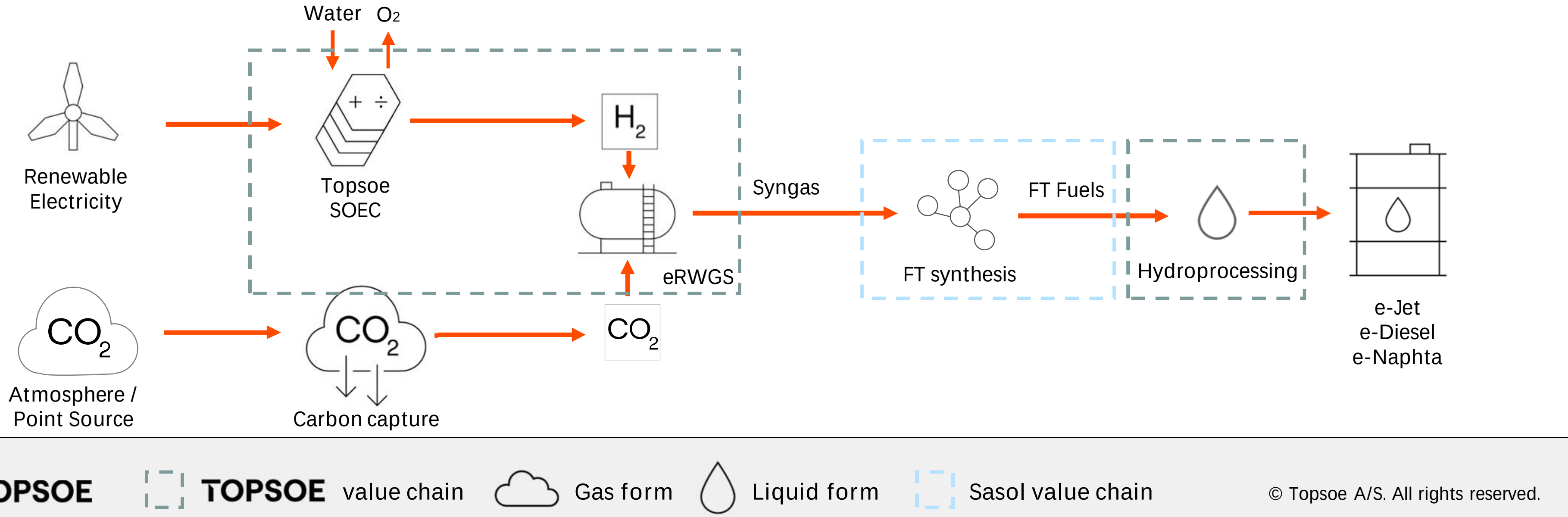
CASE STUDY – TOPSOE AND SASOL LAUNCH ZAFFRA
A NEW JOINT VENTURE WITH SASOL TO HELP DECARBONIZE AVIATION

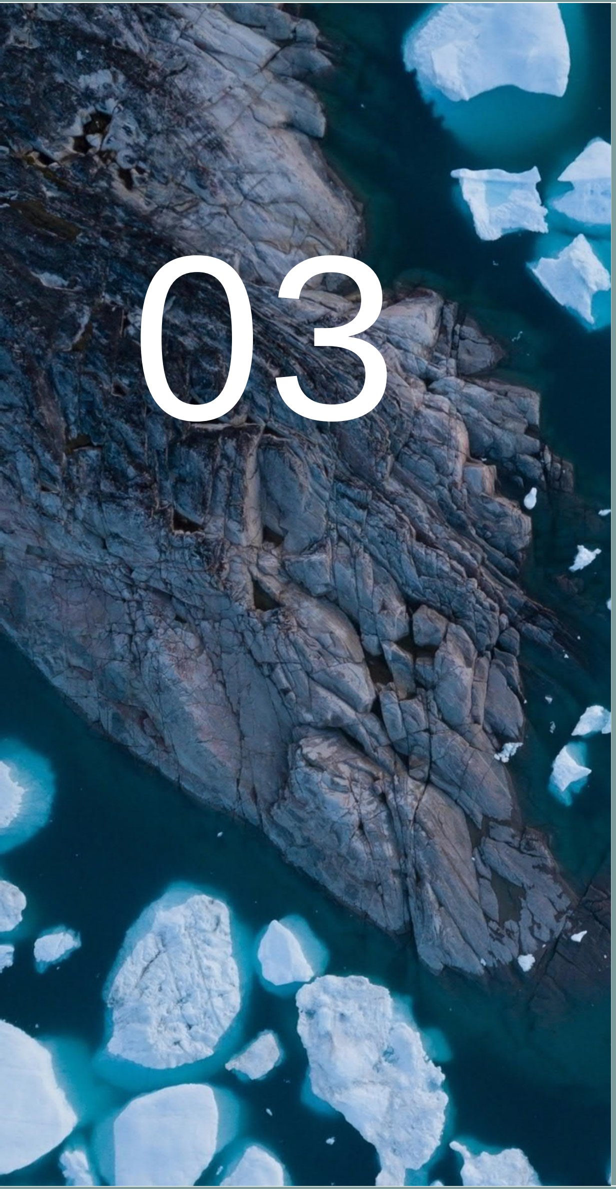
A 50/50 joint venture

- Topsoe and Sasol, the global chemicals and energy company, has announced the successful launch of their joint venture, Zaffra
- Headquartered in Amsterdam, Zaffra is set to become a key player in the aviation industry, focusing on the development and delivery of Sustainable Aviation Fuel (SAF)

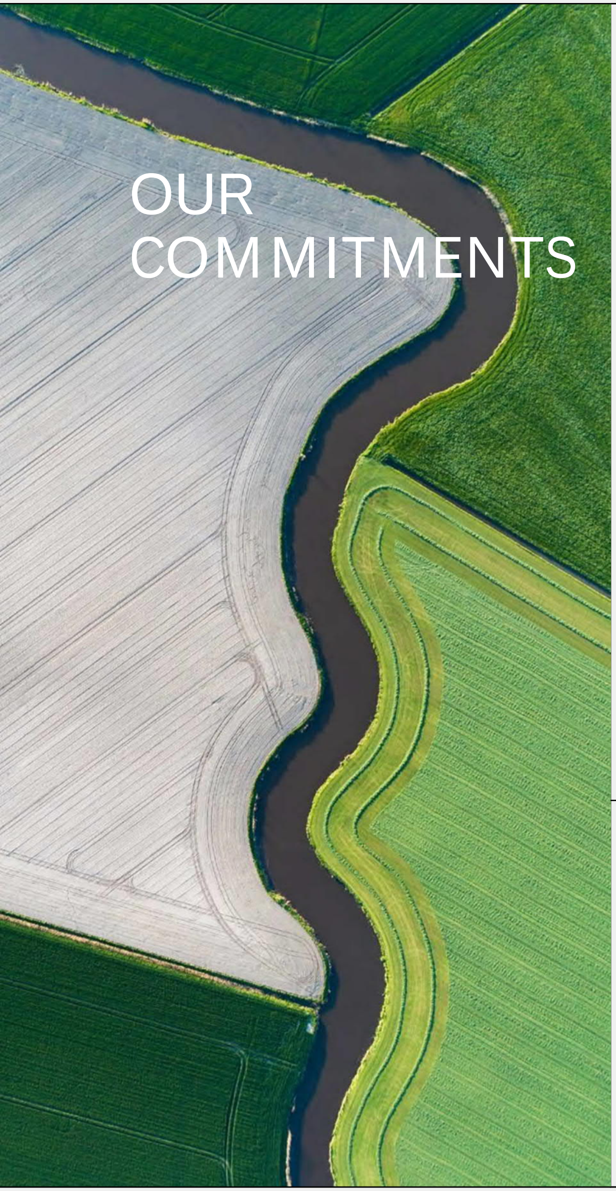
Purpose of ZAFFRA

- Project development, production and marketing of Sustainable Aviation Fuel (SAF)
- Using Topsoe's and Sasol's cost advantage technologies, asset development and operating capabilities
- Build, own and operate sustainable production plants
- Seeking partnerships to complement capabilities, to access financing and de-risk the venture





03



OUR COMMITMENTS

- Net zero GHG emissions by 2040 for Scope 1, 2 and 3, with a near term target of 95% Scope 1-2 GHG emission reduction by 2030 from a 2020 baseline
- 2/3 of supply chain emissions to be covered by science-based reduction targets by 2027
- Top 25 score in the annual employee engagement survey compared to the industry benchmark by 2024
- Safety TRIF of 0.4 for employees and 0.55 for employees and contractors combined by 2024
- 30% women in management by 2024

ACTIONS ALIGNED WITH INTERNATIONAL FRAMEWORKS & STANDARDS
ENSURING accountability and transparency

WE SUPPORT UN GLOBAL COMPACT

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

GOLD 2023 ecovadis Sustainability Rating

CDP B CDP Score

TOPSOE GREEN FINANCE FRAMEWORK

- The Green Finance Framework is aligned with the four core components of the ICMA Green Bond Principles 2021, along with its recommendation of external review

The Green Bond Principles

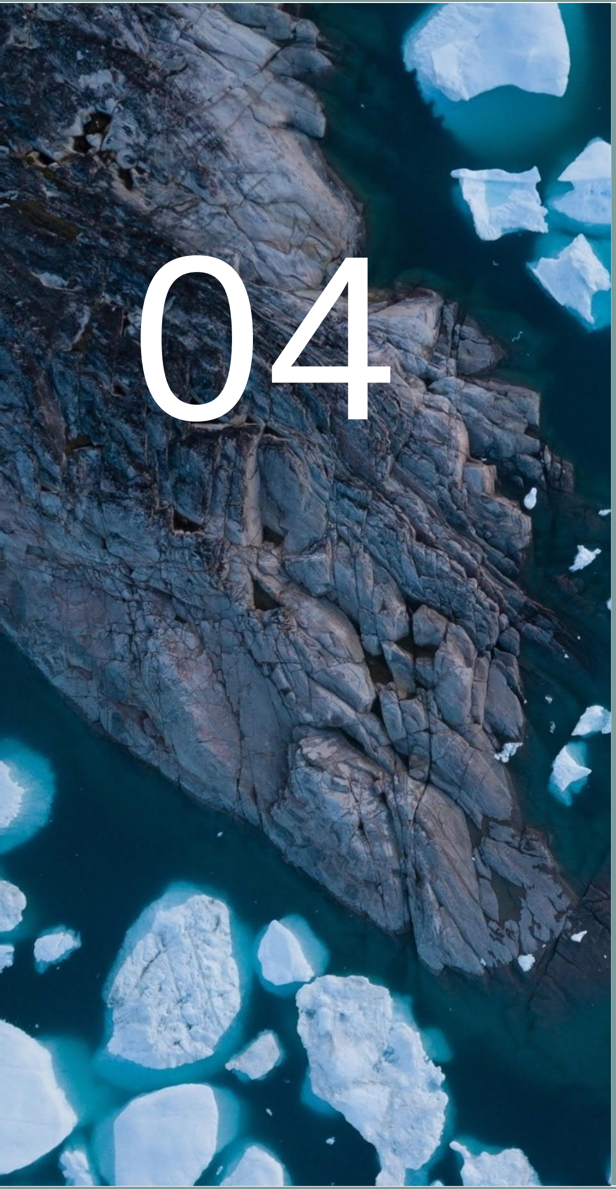
- S&P Global Ratings has conducted a Second-Party Opinion on Topsoe's Green Finance Framework and assessed the framework as Dark Green

S&P Global Ratings

Dark green

USE OF PROCEEDS

Green Project Category	Eligibility Criteria	Impact
Renewable Energy	• Manufacturing of energy-efficient Solid Oxide Electrolyzer Cells (SOEC) to produce green hydrogen, including construction and modification of the plant manufacturing the Solid Oxide Electrolyzer Cells • Research and development activities related to non-fossil-based technologies and solutions enabling net-zero • Solar energy, waste heat recovery, heat pumps and energy storage installations	SDG impact • SDG 7 Affordable and Clean Energy • SDG 13 Climate Action EU Environmental Objective Climate change mitigation Mapping of economic activities • 3.2. Manufacture of equipment for the production and use of hydrogen • 4.10. Storage of electricity • 4.25. Production of heat/cool using waste heat • 7.6. Installation, maintenance and repair of renewable energy technologies



04

INTRODUCTION TO TOPSOE

OUR BUSINESS

SUSTAINABILITY

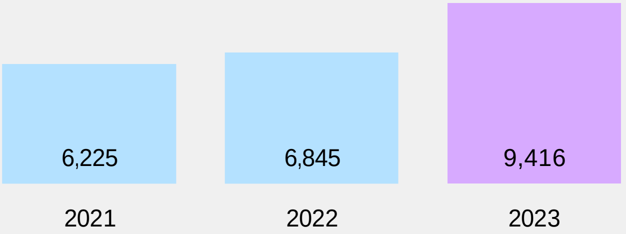
FINANCIAL HIGHLIGHTS

TERM SHEET

APPENDIX

PERFORMANCE HIGHLIGHTS 2023

Revenue
DKK million

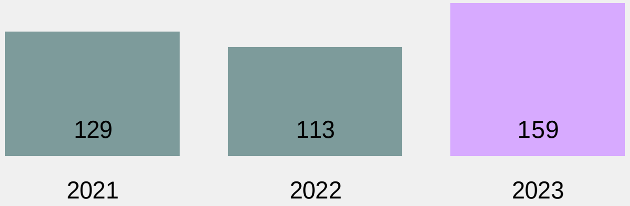


- 2023 revenue increase of 38%
- Increase driven by high demand for catalysts (40% increase) especially from EMEA and North America and for technology solutions (32%)

EBITDA
DKK million

- EBITDA increased by 42% in 2023
- Growth driven by strong revenue and gross margins stemming from overall good production performance resulting in a strong bounce-back after exiting all Russian business in 2022

Carbon footprint
1,000 tCO_2e (Scope 1 & 2)

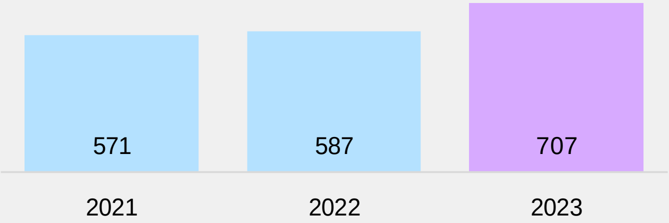


- Scope 1 & 2 emissions increased by 40% in 2023 – primarily due to the purchase of renewable electricity certificates in 2022 corresponding to 29,043 tCo_2e
- Without certificates, the increase is 11% - lower than the production volume increase of 13%

Cashflow from operating activities
DKK million

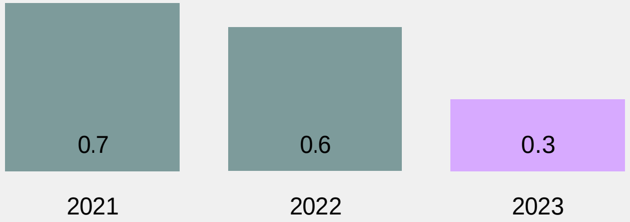
- Cash flows from operating activities amounted to DKK 1,184m in 2023 – the improvement of DKK 241 million is mainly explained by the increase in EBITDA
- The step-in 2022 reflects a significant improvement of working capital, which more than offset the EBITDA drop

Research & Development
DKK million



- Actual spend increased by 20% in 2023
- The significant investment in Power-to-X (SOEC factory in Herning) is not included in this KPI

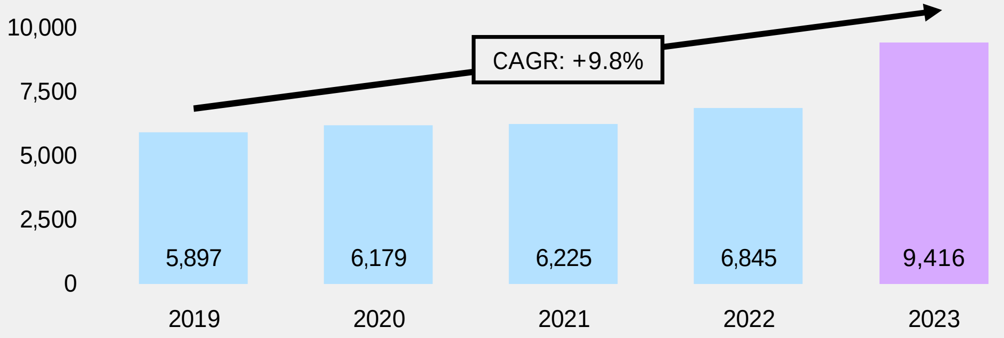
Safety (TRIF)
Total Recordable Injury Frequency



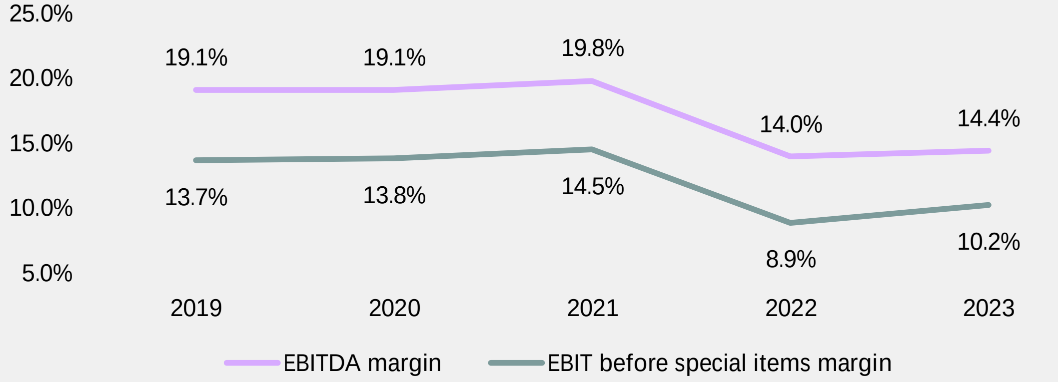
- Improved the TRIF with SAP EHS being rolled out and more attention on Zero Harm reports as well as a buy-in from employees across the organization

TOPSOE DELIVERING CONSISTENT GROWTH YEAR ON YEAR WITH SOLID UNDERLYING MARGINS STRONG BOUNCE-BACK AFTER EXIT OF ALL RUSSIA BUSINESS IN 2022

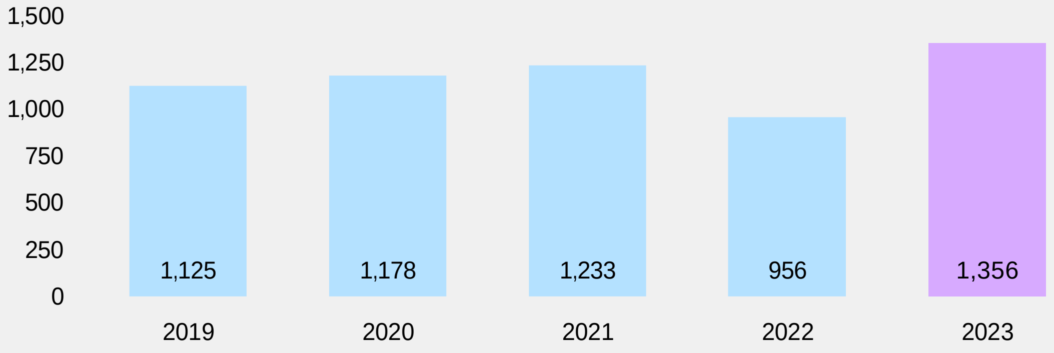
Revenue
DKK million



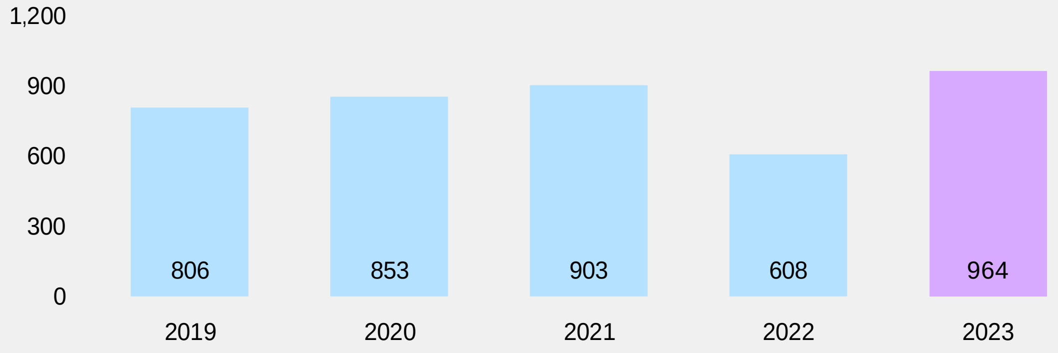
EBITDA & EBIT Margins



EBITDA
DKK million



EBIT before special items
DKK million

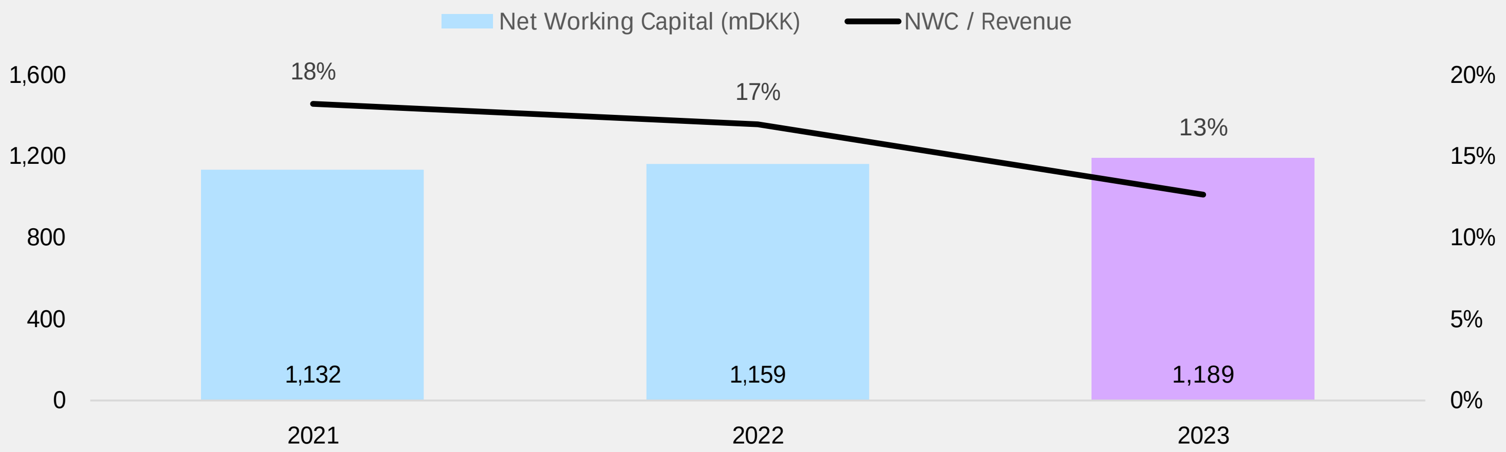


STRONG CASH FLOW GENERATION WITH LARGE INVESTMENTS INTO POWER-TO-X

Comments

- Strong cash flows generated from operating activities during the last 3 years
- Entering the market of Power-to-X requires investments and 2023 was a significant investment year for Topsoe with initiating construction of the new SOEC facility in Herning
- Securing market position in the catalyst space via investment in new catalyst production capacity in Bayport, US, also impacted the investments in 2022 and 2023
- Stable development in Net Working Capital over the last three years. This reflects an underlying improvement of both inventory and receivable balances, which in turn drive the NWC / Revenue ratio improvement during a period with catalyst-driven revenue growth
- Topsoe maintains a very healthy balance of its Net Working Capital ratio, despite continuous revenue growth and historically large investments in recent years

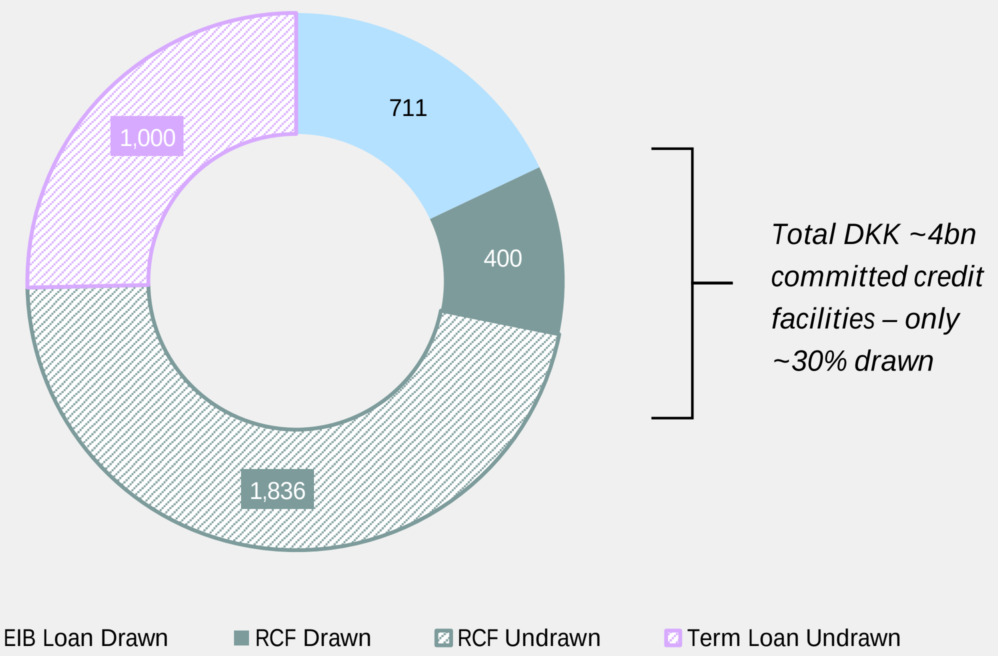
Cash flow DKK million	2021	2022	2023
Cash flows from operating activities	500	943	1,184
- of which continuing operations	500	943	1,184
Cash flows from investing activities	-391	-743	-1,797
- of which investment in property, plant and equipment	-330	-777	-1,726
Cash flows from financing activities	-435	-619	411
Cash flows for the year	-326	-419	-202
Cash and cash equivalents at December 31	872	477	266



COMPOSITION OF DEBT PORTFOLIO AND MATURITY PROFILE

Current Debt Portfolio Composition (committed)

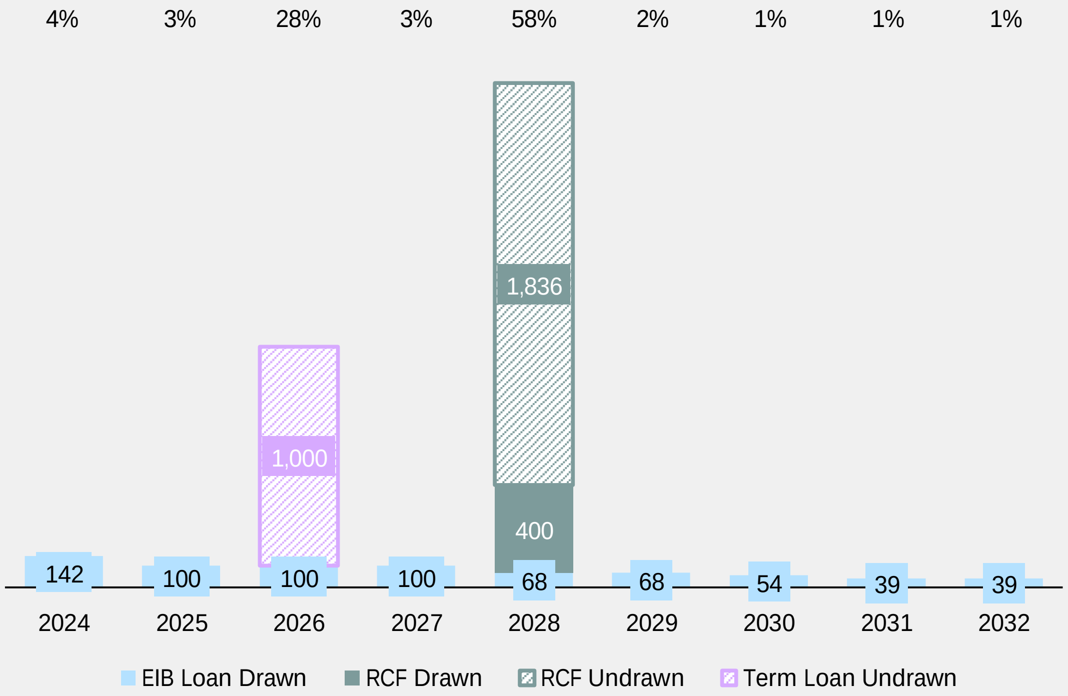
DKKm, as of December 31, 2023



- Topsoe uses its RCF facility as a part of the ongoing liquidity management and has a varying degree of utilization during the course of a year while preserving ample headroom

Current Maturity Profile

DKKm, as of December 31, 2023

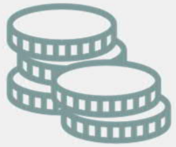


- The EIB Loan of DKK 711m in total is amortized annually
- Both the Term Loan and RCF have various extension options available at Topsoe's discretion
- Topsoe aims to maintain an evenly distributed maturity profile

TOPSOE HAS A CONSERVATIVE FINANCIAL POLICY WITH DEMONSTRATED LOW LEVERAGE

Leverage ratio target

Net interest-bearing debt relative to EBITDA of up to 3.0x

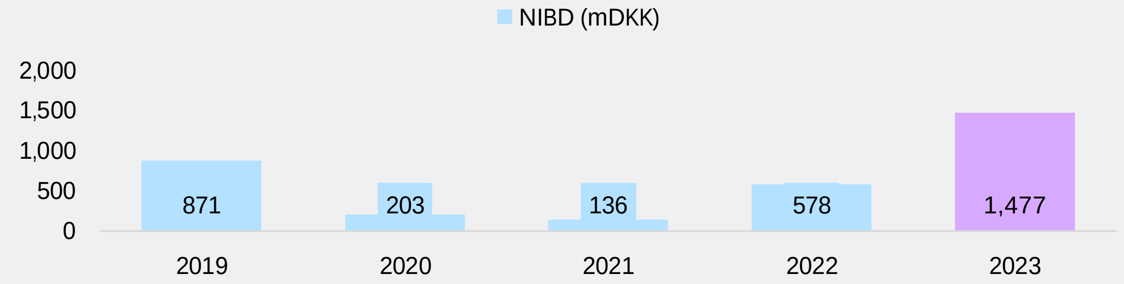


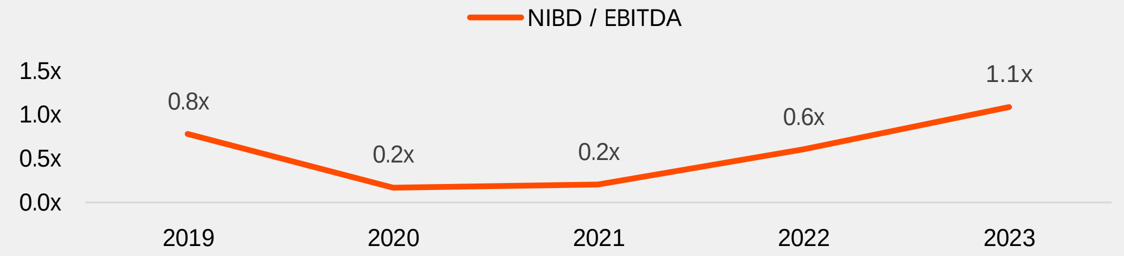
Minimum liquidity

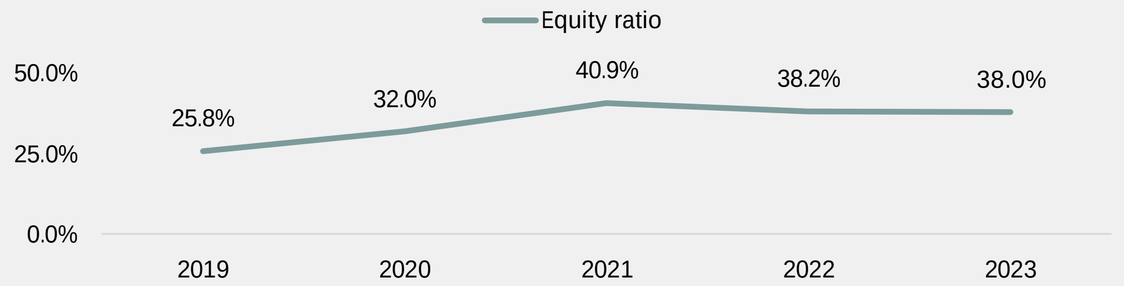
Cash and cash equivalents, undrawn committed credit facilities and free operating cash flow should correspond to at least 1.2x of the liquidity use over the upcoming 12 months

Dividend policy

The dividend policy of Topsoe A/S targets to distribute up to 50% of the net profit adjusted for public grants, provided that the capital structure allows this





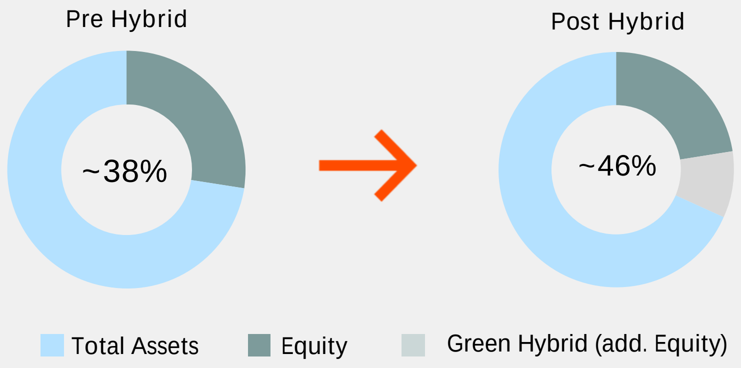


A GREEN HYBRID IS THE RIGHT FIT FOR TOPSOE
THE GREEN HYBRID IS AWARDED 100% IFRS EQUITY TREATMENT

Why a Green Hybrid is the right fit for Topsoe

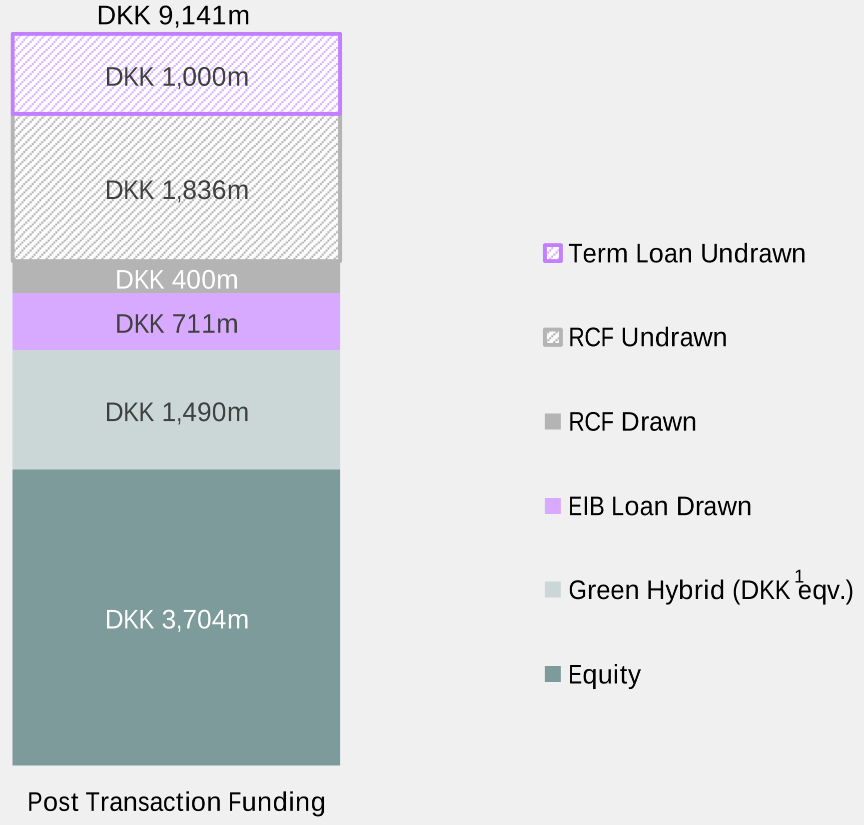
- Enable further investments into Power-to-X and R&D - enabling net-zero solutions in accordance with Topsoe's Green Finance Framework
- Offer Topsoe a more balanced capital structure with strengthened equity buffer and increased diversification of the funding sources
- Topsoe foresee increased investments within Power-to-X and Sustainable Aviation Fuel over the next many years to continue the growth
- Topsoe views the capital markets as a valuable funding source to add to its portfolio going forward – the Green Hybrid is the first step on this journey

Increase in equity ratio with Green Hybrid



Expected capital structure

DKKm eqv., as of December 31, 2023, adjusted for the transaction

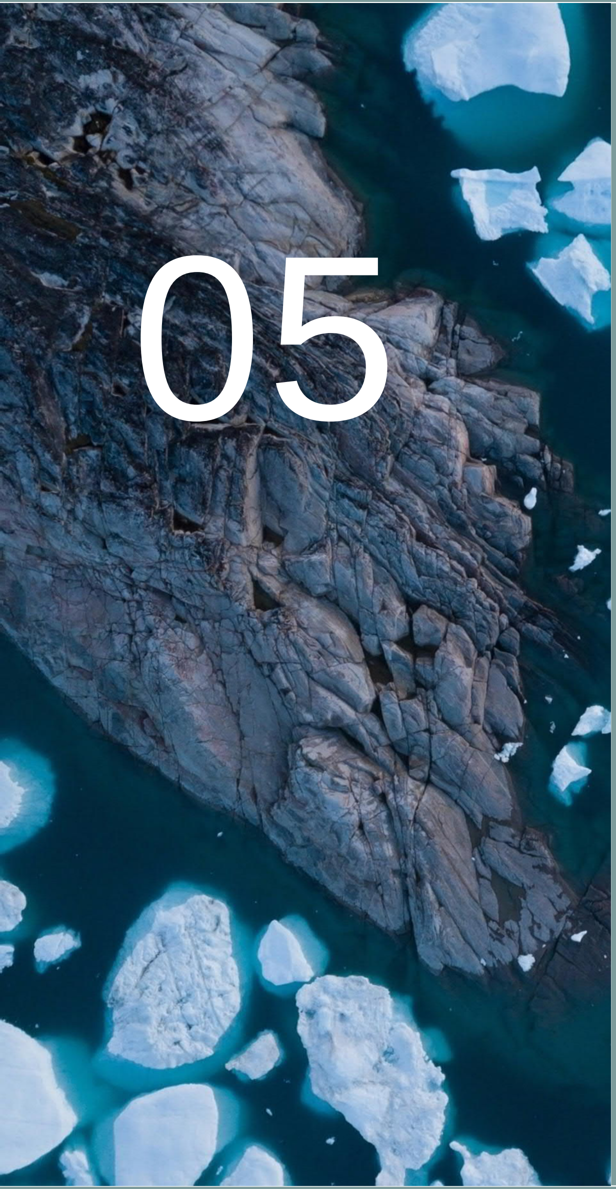


Note 1) EURDKK: 7.45

KEY CREDIT HIGHLIGHTS

TOPSOE

1. Over 80 Years of Innovation and Scientific Leadership
2. Strong Underlying Mega Trends Driving Continued Growth
3. Attractive Portfolio of Catalysts and Technologies – Pivotal for the Energy Transition
4. Unique Market Offering as One of Few Total Solution Providers
5. Established, Diversified and Loyal Global Customer Base
6. Market Leading Positions within Renewable Fuels and Low Carbon Fuels and Chemicals
7. Building a Leadership Position in e-Fuels and Chemicals
8. Conservative Financial Policy with Low Leverage



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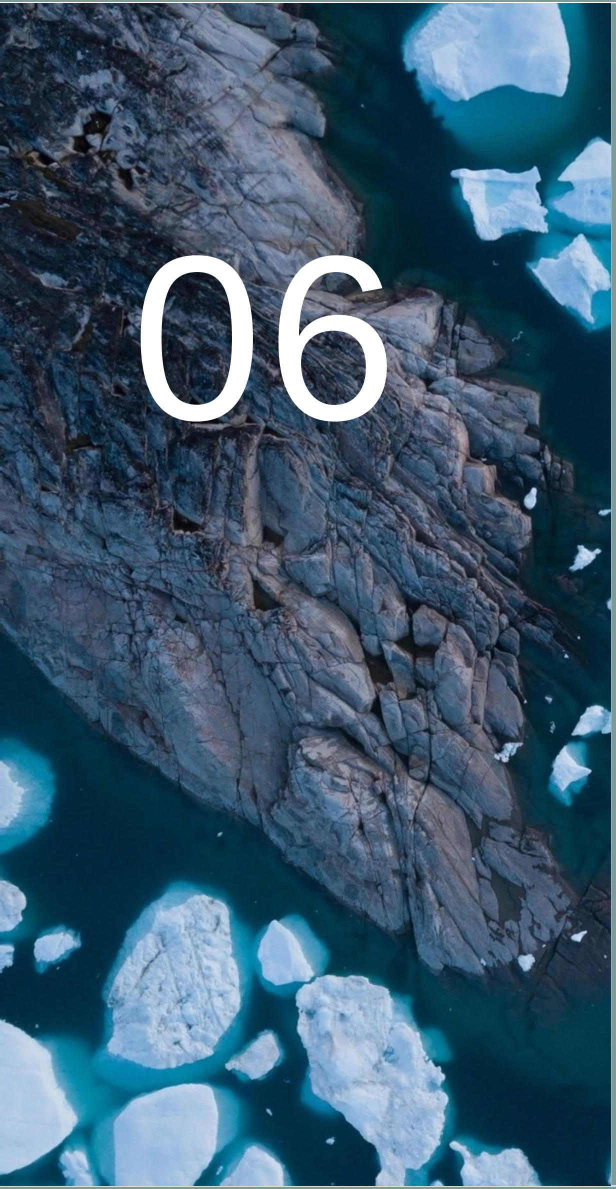
KEY TERMS & CONDITIONS FOR TOPSOE'S GREEN HYBRID

Issue size:	Maximum EUR 200 million
Framework size:	EUR 200 million
Rating:	Unrated
Status:	Deeply subordinated, senior only to junior instruments and ordinary shares
Maturity:	1,000 years (non-call 5 years)
First Call Date:	After 5 years from the Issue Date Callable at par on the First Call Date and each quarter date falling on [●], [●], [●] and [●] in each year after the First Call Date
Step-Up:	5.00 per cent. per annum
Initial Margin:	[●] per cent. per annum
Interest Rate:	Fixed, annually in arrears (act/act) From the First Call Date the interest rate resets every 5 years to the then prevailing 5-year EUR swap rate plus the initial credit spread plus step-up
Interest Deferral:	At the issuer's option on any interest payment date. Cumulative interest deferrals
Compulsory Payment Event:	Mandatory payment of deferred interest upon payment of dividends to shareholders or parity instrument or share or parity instrument repurchase incl. payments on junior instruments
Change of Control:	Issuer call option if Change of Control Event (if Topsoe ceases to own more than 50% of shares/voting rights) @ 101% prior to the First Call Date and @ 100% on or after the First Call Date. Coupon step-up 5.00 per cent. per annum if the securities are not redeemed in full
Issuer Call Options:	▪ Tax Event (in respect of interest deductibility) and Accounting Event @ 101% prior to the First Call Date and @ 100% thereafter. Tax Event (in respect of withholding tax) @ 100% ▪ Replacing Capital Call, with net proceeds from a common equity issue @ 103% prior to the First Call Date, @ 100% thereafter ▪ Clean-Up Call Option @ 100% at repurchases equal to or greater than 80% of the total outstanding amount
Docs & Governing Law:	Standalone documentation, Danish law
Denominations:	Minimum subscription EUR 100k + increments of EUR 1k
Clearing:	VP Securities A/S
Listing:	To be listed on Nasdaq Copenhagen no later than 9 months after issuance
Use of Proceeds:	An amount equal to the net proceeds from the transaction will be used in accordance with the Issuer's Green Finance Framework
Paying & Issuing Agent:	Nordea
Target Market:	Eligible counterparties, professional clients and certain retail investors (contact the Joint Bookrunners for full target market assessment) A PRIIPs KID in English, Danish and Swedish language have been prepared and made available
Structurer & Coordinator:	Nordea
Green Bond Structuring Agent:	Danske Bank
Joint Bookrunners:	Danske Bank & Nordea



APPENDIX

CONSOLIDATED INCOME STATEMENT

DKK million	2023	2022	2021
Revenue	9,416	6,845	6,225
Other operating income	77	61	67
Purchased equipment for contract work	-557	-417	-539
Raw materials and consumables used	-3,748	-2,398	-1,782
Other external expenses	-1,624	-1,326	-1,087
Gross profit	3,564	2,765	2,884
Staff costs	-2,208	-1,809	-1,651
EBITDA	1,356	956	1,233
Depreciation, amortization and impairment losses	-392	-348	-330
EBIT before special items	964	608	903
Special items	0	-43	-26
EBIT after special items	964	565	877
Result of investments in JV and associated companies	-2	0	132
Financial income	298	315	136
Financial expenses	-270	-187	-101
Profit before tax	990	693	1,044
Tax	-215	-126	-164
Profit from continuing operations	775	567	880
Profit from discontinuing operations	0	0	10
Net profit	775	567	890
Attributable to:			
Owners of the parent company	775	567	887
Non-controlling interests	0	0	3
Net profit	775	567	890

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	2023	2022	2021
Net profit	775	567	890
Foreign currency translation adjustment	-47	82	103
Fair value adjustment on cash flow hedges	-15	3	0
Other	-3	0	1
Items that will be reclassified to the income statement	-65	85	104
Fair value adjustment of investments in other enterprises	8	0	-8
Actuarial adjustments on pension obligations	3	10	47
Tax on this	0	-2	-11
Items that will not be reclassified to the income statement	11	8	28
Other comprehensive income	-54	93	132
Total comprehensive income	721	660	1,022
Attributable to:			
Owners of the parent company	733	660	1,018
Non-controlling interests	-12	0	4
Total comprehensive income	721	660	1,022

CONSOLIDATED BALANCE SHEET

DKK million	2023	2022	2021
Assets			
Goodwill	0	0	0
Rights	0	12	17
Patents	130	86	70
Software	72	70	89
Intangible assets under construction	107	44	8
Intangible assets	309	212	184
Land and buildings	398	370	367
Plant and machinery	599	774	563
Other fixtures and equipment	188	174	200
Property, plant and equipment under construction	2,542	1,009	630
Property, plant and equipment	3,727	2,327	1,760
Right-of-use assets	405	459	498
Deferred tax asset	6	7	11
Other non-current assets	361	347	320
Non-current assets	4,808	3,352	2,773
Inventories	2,141	2,438	1,647
Trade receivables	1,675	1,490	1,232
Contract assets	328	293	270
Tax receivable	37	47	62
Other receivables and prepayments	503	289	306
Cash	266	477	872
Current assets	4,950	5,034	4,389
Assets	9,758	8,386	7,162

DKK million	2023	2022	2021
Equity and liabilities			
Share capital	386	385	379
Share premium	295	271	71
Treasury shares	-146	-151	0
Reserves	117	197	86
Retained earnings	3,052	2,502	2,393
Equity attributed to the owners of the parent company	3,704	3,204	2,929
Non-controlling interests	0	12	12
Total equity	3,704	3,216	2,941
Pension obligations	36	32	37
Deferred tax	611	516	479
Provisions	184	211	175
Borrowings	563	330	452
Lease liabilities	426	445	467
Other payables	99	102	105
Non-current liabilities	1,919	1,636	1,715
Borrowings	594	122	122
Lease liabilities	56	60	68
Contract liabilities	1,376	1,923	1,179
Trade payables	1,519	953	568
Tax payable	9	6	7
Other payables	536	441	526
Deferred income	45	29	36
Current liabilities	4,135	3,534	2,506
Liabilities	6,054	5,170	4,221
Equity and liabilities	9,758	8,386	7,162

CONSOLIDATED CASH FLOW STATEMENT

DKK million	2023	2022	2021
EBITDA	1,356	956	1,233
Special items	18	-26	-26
Adjustments for non-cash items	-3	62	73
Change in working capital	-54	21	-707
Interest received	56	17	103
Interest paid	-87	-17	-77
Corporate income tax paid	-102	-70	-99
Cash flows from operating activities	1,184	943	500
Purchase of intangible assets	-162	-80	-65
Purchase of property, plant and equipment	-1,726	-777	-330
Sale of property, plant and equipment	0	3	1
Purchase of non-current financial assets	-3	-20	-30
Sale of non-current financial assets	2	2	0
Dividend received	92	129	33
Cash flows from investing activities	-1,797	-743	-391

DKK million	2023	2022	2021
Proceeds from borrowings	704	0	0
Repayment of borrowings	0	-122	-123
Installments on lease liabilities	-66	-81	-75
Sale and purchase of treasury shares, net	5	-151	0
Received share capital	50	180	3
Dividend paid	-282	-445	-240
Cash flows from financing activities	411	-619	-435
Cash flows for the year	-202	-419	-326
Cash and cash equivalents at January 1	477	872	1,175
Cash flow for the year	-202	-419	-326
Foreign currency translation adjustments	-9	24	23
Cash and cash equivalents at December 31	266	477	872

END NOTE

- The financial figures presented on page 4, 25, 26, 27, 29, 30, 33, 49-53 and Appendix should be read and construed in conjunction with the annual report of Topsoe as at and for the financial years ended 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 including comparative figures as at and for the financial year ended 31 December 2019.

- The draft terms and conditions dated 13 May 2024 (the "Conditions") regarding the up to EUR 200,000,000 Callable Subordinated Green Capital Securities due 3024 (the "Securities") are appended separately to this Investor Presentation. The Conditions are subject to changes and amendments and subject to execution of definitive terms and conditions for the Securities.


THANK YOU
TOPSOE