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Marketing plan for a company in the renewable energy sector: the Eurowind Energy Lda case study

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Marketing plan for a company in the renewable energy sector: the Eurowind Energy Lda case study

Final Work in Organizational Context presented to Universidade Católica Portuguesa in order to obtain the master's degree in Marketing

By

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Resumo

Este estudo é sobre a criação de um plano de marketing, relativo ao Plano TFM, do Mestrado de Marketing da Universidade Católica Portuguesa, relativamente a um estágio de seis meses na Eurowind Energy Lda. Para o desenvolvimento deste estudo, foi adoptado o método do Estudo de Caso, com abordagens qualitativas em conjunto da realização de entrevistas.

Esta tese apresenta especificidades de um mercado complexo e peculiar, ou seja, o sector de energias renováveis, para além de se concentrar na descrição de todos os factores (internos e externos) que afectam a empresa actualmente no mercado. Faz também uma análise SWOT, a partir destes factores que afectam, realizando consequentemente uma análise do Marketing Mix que lhe está associado. Finalmente, chegamos a um plano de acção, e ao seu controlo, com base nos objectivos estabelecidos pela empresa.

O objectivo deste trabalho é desenvolver um Plano de Marketing para a Eurowind Energy Lda e tirar lições sobre os desafios deste processo e as implicações do mesmo.

Palavras-chave: Energias renováveis · Plano de marketing · Eurowind Energy Lda

Número de palavras: 9967

Abstract

This study is about the creation of a marketing plan, related to the MFA Plan of the Master's in Marketing at the Catholic University of Portugal, regarding a six-month internship at Eurowind Energy Lda. For the development of this study, the Case Study method was adopted, with qualitative approaches combined with interviews.

This thesis presents specificities of a complex and peculiar market, namely the renewable energy sector, in addition to focusing on the description of all the factors (internal and external) that currently affect the company in the market. It also conducts a SWOT analysis, based on these affecting factors, thus performing an analysis of the associated Marketing Mix. Finally, we arrive at an action plan, and its control, based on the objectives established by the company.

The objective of this work is to develop a Marketing Plan for Eurowind Energy Lda and draw lessons about the challenges of this process and its implications.

Keywords: Renewable energy · Marketing Plan · Eurowind Energy Lda

Number of words: 9967

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Introduction

This thesis regards the creation of a marketing plan, regarding the MFA Plan, for a renewable energy company. The study follows a six-month internship at Eurowind Energy Lda. in Portugal, Porto.

Since 2005, renewable energy in Portugal has become a topic which people are increasingly aware of (APREN,2022). Due to factors, such as the Russia-Ukraine war, global warming, and environmental targets, with close deadlines (e.g., the Paris Agreement), the much-needed energy transition has been the focus of the European countries (APREN,2022). Organizations, such as the United Nations and its "17 Goals to Transform Our World" are examples of motivations for this movement (United Nations, 2023).

But what is energy transition? Energy transition refers to the global energy sector's shift from fossil-based systems, of energy production and consumption (e.g., oil, natural gas, and coal) to renewable energy sources, such as wind and solar, as well as lithium-ion batteries. (Matos et al., 2022).

Some examples of renewable energies' contributions are Portugal's energy independence, the contribution to the reduction of greenhouse gas emissions (between 2020-2021, 122 megatons of CO₂ were avoided), and the large number of jobs generated by the renewable electricity sector (in 2021, it contributes 2% to the national GDP) (APREN,2022).

The complex nature of the energy sector is one of the reasons why people are not interested, or do not know about the subject (Portugal Energia, 2023). Furthermore, the fact that consumers pay attention mostly to visible and "palpable" products, products from business-to-consumer (B2C) companies, makes the energy sector less interesting to them. This lack of perception is not

only present in the minds of final consumers, but it is also very much ignored by academic schools, which neglect the importance and relevance of business-to-business (B2B) marketing (Cruz, 2012).

Therefore, the reasons for choosing Eurowind Energy Lda, as the company to be studied in this dissertation, are the following:

- Eurowind is a renewable energy company in a context where clean energy production is extremely relevant.
- Eurowind is a B2B company.
- Eurowind Energy does not have a current marketing plan (neither in the main office in Denmark, nor in Portugal).
- Showcase the importance and need of a marketing plan for a B2B company in the current world situation.

Eurowind Energy is an independent developer and producer of renewable energy, with its headquarters in Denmark (Eurowind Energy, 2023). The company has a significant pipeline of project developments in Europe and the US with interests in wind, solar, storage and Power-2-X. Furthermore, Eurowind entered the Portuguese market in 2016 and established its solar competency center located in the country, ensuring a response to all regions where the company operates.

Academic Relevance & Research Problem

The aim of this research is to create a concrete marketing plan for Eurowind Energy, regarding the Portuguese company. Since Eurowind Energy has no marketing plan, neither in the company's headquarters, in Denmark, or in Portugal's office, the marketing plan will help them to increase its awareness in the renewable energy sector. Furthermore, it will assist the Portuguese office to have an overview of the factors that affect the company, what its strengths and weaknesses are, as well as its opportunities and threats, and how it can use all this information to their advantage.

Therefore, two research question have to be solved:

RQ1: How Eurowind Energy does not have a marketing plan?

RQ2: Does Eurowind Energy Lda. needs a marketing plan?

The following thesis will try to give an in-depth answer on the questions, showing all the factors that affect the decision and what plan should be implemented.

Chapter 1

1. Literature Review

1.1 Specificities of B2B Marketing

Business-to-business, or B2B, is the name used for an organization that buys a service or product from another company to resell it, use it as a component for manufacturing its own products, or include it in its business' processes, to optimize them (Patel, 2022). In this case, the customer is a business manager who weighs all the factors of the service/product before deciding, making B2B marketing a very difficult task (Cruz, 2012).

According to Lilien (2016), B2B:

- “Operates in a culture driven by production or technology (rather than marketing);
- Targets intermediaries in the value chain, rather than final consumers;
- Develops a technical process or economic value proposition, rather than perceptive;
- Targets a small number of customers, but seeks much larger transactions;
- Is often linked to buyers through interlinked production and delivery processes, whose buying process can be highly complex;
- Involves a much wider range of stakeholders.

1.2 B2B Marketing vs. B2C Marketing

The primary distinction between B2B and business-to-consumer (B2C) is that the B2C refers to a company that sells to the final consumer rather than to

another organization (Patel, 2022). However, there are several other factors that make these concepts different.

The first aspect is the size of the market, while a B2C market is wide and diverse, as it deals with all existing consumers, a B2B market is much more niche, as the products and services offered are more specific (Patel, 2022).

The buying and selling processes of a B2B is also much more complex than that of a B2C since it impacts an organization's business performance. In addition, these processes become much more elaborate, since the cost of selling or buying is much higher than what the end consumer normally carries (Patel, 2022).

Regarding content marketing, it is possible to say that in B2C organizations have much more flexibility than in B2B. The reason for this is associated with the fact that in B2B marketing, content must be detailed, relevant, and mostly informative, to explain how the solution being sold works and can bring benefits to companies (Patel, 2022).

Furthermore, relationships with stakeholders are very different between B2B and B2C. In the B2B market, the relationship must be built through intense assistance in decision making, focusing on solving doubts of managers and showing them how the solution can make a difference in the business. While in B2C, this relationship can be built using the emotional resource (Patel, 2022).

1.3 Structure of a Marketing Plan

One of the most important processes involved in any business' success is the creation and implementation of a marketing plan (Kassel, 1999).

According to John Westwood (1996) the simplest way to describe marketing planning is "describe the methods of applying marketing resources to achieve marketing objectives". Although it sounds easy, the steps to completing a marketing plan are very complex, once they change from company to company and throughout the time (Westwood, 1996).

Despite the existence of several types of marketing plans, proposed by different authors, the content of a plan should follow a logical sequence (Chernev, 2020). A marketing plan has its own composition although it can be adapted to each case in a specific way (Kassel, 1999).

1.3.1 Situation Analysis

This chapter presents all the factors that interfere with an organization 's business. External factors, that is, entities that directly affect an organization's ability to obtain resources, and internal factors, such as existing capacity, employees, positioning, communication, sales, and price, are also important factors for the analysis of the company and its relevance in the market in which it operates. (Jones, 2013)

1.3.1.1 External Analysis

Enhancing an organization's capacity to add value for its stakeholders—defined as "persons or groups who have an interest, claim or stake in an organization, in what it does and in how well it performs" by Jones (2013) —is one of its main objectives. In order to do it successfully, companies require an analysis of the environment where it is insured. There are two distinct parts of this environment: generic and specific (Jones, 2013) (Figure 1).

The generic environment, as stated in the name, regards the variety of factors beyond an organization's control that affect its operation and performance (Jones, 2013). The use of the PESTEL analysis, acronym for political, economic, sociocultural, technology, environment and legal, is a common practice in companies to understand how these factors really affect the business (Huczynski et al, 2010). Furthermore, the specific environment refers to all factors surrounding the business, which directly affect the achievement of the company's objectives (Jones, 2013).

In addition, according to Minning (2021), there are eight typical firm's external stakeholders: Clients, suppliers, competitors, banks, state, unions, investors, and media.

1.3.1.2 Internal Analysis

As important as knowing the external factors that affect a company's business, is knowing its internal factors (Cruz, 2012). This includes knowing qualitative and quantitative data of human resources, material resources, financial resources, and organizational resources (Nunes et al., 2008).

The internal analysis concerns the resources available to the company and the difficulties limiting its evolution (Lindon et al., 2009). When a company's strengths and limitations are assessed for a marketing plan, possibilities, and weaknesses to succeed in the market are revealed (Nunes et al., 2008). Therefore, the external analysis is enhanced by an internal analysis.

According to Minning (2021), there are two typical firm's internal stakeholders: owners, and employees.

1.3.2 SWOT Analysis

The SWOT analysis (strength, weakness, opportunities, and threats) is one method for analyzing a company's situation (Westwood, 2006).

SWOT analysis involves understanding and analyzing a company's strengths and weaknesses, usually within the company, and identifying threats and opportunities in the marketplace (Westwood, 2006).

1.3.3 Objectives

Setting a firm's objectives is one of the main, and first, thing a company must do. The objectives translate into the goals to be achieved, while using specific pricing, promotion, communication, and distribution strategies to get there (Westwood, 2006).

In addition, the objective ensures that all the elements, that constitute an organization, are contributing to the right direction and that no one is working on something unrelated to the purpose of the company (Nunes et al., 2008).

Marketing objectives must be well-defined and quantifiable to establish a goal to which the set of strategies are pointing (Westwood, 2006).

1.3.4 Marketing Mix

From 1960, when Marketing Mix was created, to the present day, the concept has gone through several revisions and adaptations, both in academic and professional environment (Peçanha, 2020).

The 4 Ps (Price, Product, Place, and Promotion) that make up the Marketing Mix, popularized by Philip Kotler, are adaptable variables for companies according to their characteristics. Furthermore, the 4 Ps are decided internally, at the time of planning and according to the marketing objectives, in order to influence consumer responses (Peçanha, 2020).

1.3.4.1 Product

The product is the basis of companies' existence, and it is around it that the other P's are created (Peçanha, 2020).

According to Lindon et al. (2009), there are various product categories that can be used to classify products in the B2B market. Because of this, marketing each of these divisions requires a unique approach.

The categories are (Lindon et al., 2009):

- Raw materials and energy: these are trivial products for which the determining factors are price and safety,
- Capital goods,
- Component,
- Consumables,
- Consumer goods,
- Services.

1.3.4.2 Price

The definition of the price is often not something perceived as a marketing task. However, this is a big factor of the image that the brand passes to its consumers (Peçanha, 2020).

Price is regarded differently in the B2B market, where it's frequently seen as a collection of more technical criteria, such performance or the level of customer support offered, or financial criteria, like payment terms and modalities (Peppers et al., 2001).

In addition, an important aspect of the B2B market is that the buyer has strong bargaining power (Cruz, 2012), over the seller, who must be well prepared for the negotiation.

1.3.4.3 Placement

Placement refers to distribution channels and points of sale used by companies (Paçanha, 2020). Despite the many ways to sell a product, in the B2B market, direct selling is the most frequent (Cruz, 2012).

Since in the B2B market the number of customers is limited, and each of them have a significant turnover, direct selling allows the development of personal relationships, which are indispensable for adapting to the needs of each stakeholder (Fill et al., 2005).

Furthermore, in B2B markets companies often have internal sales forces, consisting of salespeople with expertise who prospect, sell, and follow up with customers (Lindon et al., 2009).

1.3.4.4 Promotion

Promotion is part of the company's communication strategy, targets, communication mix, creative strategy, and media strategy to achieve its awareness and image goals (Nunes et al., 2008).

Promotion from companies to companies is not the mass type of communication, but a much more targeted, personalized, targeted communication (Cruz, 2012). In the B2B market, the sales force and the relationships established with all stakeholders are a strong and appropriate instrument for promotion (Cruz, 2012).

Informing, creating a favorable global image, providing personalized contact, and building customer loyalty are the objectives of the communication in the B2B market (Lindon et al., 2009).

1.3.5 Action Planning, Budgeting and Control

After identifying everything that affects the company and the goals it wants to achieve, an action plan must be created with the strategies to be implemented.

According to Westwood (2006), each action should be divided in the following components:

- Objective – what the firm wants to achieve;
- Action – what the organization has to do in order to get there;
- Responsible – who will do it;
- Start date;
- Finish date;
- Budgeted cost.

However, building a plan of action is not enough to execute a marketing plan. Creating a condition, in which it is possible to control the results and understand them, is also necessary (Nunes et al., 2008).

Chapter 2

2.Methodology

The formulation of a methodology is central to the correct development of a research (Freitas, 2020). According to Oliveira (1999), a method is a set of processes through which it becomes possible to know a certain reality, produce a certain object, or develop certain procedures or behaviors.

Thus, arising from the six months of internship in Eurowind Energy Lda, the "case study" methodology was applied. By concept, it aims to analyze specific issues within the confines of a specific environment, situation, or organization (Cesar, 2005).

The Case Study method is a qualitative approach, which is often used in studies aimed at understanding human life in groups, in fields such as sociology, anthropology, psychology, and other social sciences (Cesar, 2005).

Furthermore, in addition to the process of direct observation of the company's activity and environment, primary data was obtained about the organization, through the construction and implementation of interviews.

Interviews allow us to capture tensions in the field, from the way the interviewees show their feelings through their speeches. Narratives allow us to go beyond the transmission of information or content, revealing the experience, which involves fundamental aspects for understanding both the individual interviewee and the context in which he or she is inserted (Muylaert et al., 2014).

Chapter 3

3. Case Study - Eurowind Energy Lda

3.1 Brief description of Eurowind Energy

Founded in 2006 in Denmark, Eurowind Energy enhances and takes advantage of the energy of the wind, sun, and biological degradation of organic remains, as a producer of exclusively renewable energy in Europe and the USA (Eurowind Energy, 2022). The company is present in 16 countries, Portugal included, has more than 350 employees and maintains perspectives of continuous and ambitious growth. (Eurowind Energy, 2022)

Eurowind's value creation is built on the transformation of natural environmental sources into energy, due to the use of skilled workers and highly tested and efficient processes. (P., 2022) (Bauto, 2022).

Eurowind Energy is an IPP (Independent Power Producer) that has four areas of business (Eurowind Energy, 2022):

1. **Investment in renewable energy:** Purchases of renewable energy projects, whether they are ready, still under development, or yet to be constructed.
2. **Project development:** Whole process involved in the creation of renewable parks. This process is done in 6 steps:
 - 2.1. **Opportunities:** The identification and selection of opportunities (that is, site) are carried out by the organization's employees, partners, co-investors or through third parties.
 - 2.2. **Development:** Once the area is suitable, the organization carries out all the necessary actions for the licensing of the project, together with the national and local authorities.
 - 2.3. **Local involvement:** Eurowind Energy values broad involvement, not only to close neighbors of the site, but also to residents and

municipalities. One of its priorities is to make sure that locals have no concerns and understand everything.

- 2.4. **Construction:** The construction takes place in cooperation with, and in compliance with, all parties involved in the project.
- 2.5. **Operation:** After construction, the management of the parks is handed over to the company's Asset Management department, since EWE intends to maintain ownership of the projects and assets, for optimization of the parks.
- 2.6. **Operation - Divestment:** Eurowind Energy takes care of the projects, after these are completed. However, it can also divest projects, either partially or totally.
3. **Asset Management:** Handles the company' portfolio of wind and solar farms, daily, in order to secure higher revenue and lower operational costs to the companies involved.
4. **Green Power Sales:** Refers to the sale of green energy produced by the company (directly to companies with large energy consumption or to the national grid).

A very relevant factor about the company regards its marketing team. Consisting of three people, the marketing department is responsible for the communication and marketing of all markets in which the company is present (16).

According to Gitte Munkholm, Head of Communication and Marketing, before October 1, 2020, there was not a single person responsible for marketing and communication in the company. Furthermore, Gitte states that "marketing scene from Eurowind Energy perspective is more of a service function for all of us to make sure that we are aligning the brand throughout."

3.2 A brief description of Eurowind Energy Lda

It was in 2016, when Eurowind Energy's Portuguese office was opened.

In the beginning, the company consisted of only 2 people, Pedro Pereira, Managing Director Southern Europe, and another individual who is no longer employed with Eurowind. Nowadays, the company consists of 11 people, however until the end of my internship, it consisted of 9 people, excluding my Marketing Intern position.

Furthermore, it is important to emphasize the importance of the Portuguese office for the whole group, since it is Eurowind Energy's Solar Competence Center. Portugal assists all the other markets regarding their photovoltaic projects.

Currently, the company has one project connected to the grid, in other words generating energy. It is a 22 megawatt (MW) photovoltaic park, avoiding 19.000 tons of CO₂ per year and generating green energy for 14.100 households.

Besides this project, the company also has 5 clusters of UPPs (Small Production Units, or *Unidades de Pequena Produção* in Portuguese), photovoltaic plants of up to 1 MW, a H₂ project, and a hybrid project, all under development.

3.3 Mission, Values and Vision

Vision, mission, and values' statement are tools to help an organization accomplish what it has set out to do (Horwath, 2005).

The company's mission must be clear and state the reasons for its existence today (Horwath, 2005). The vision represents an organization's future purpose, providing a mental picture of the organization's goals (Horwath, 2005). Finally, values are the principles which guide the thoughts and actions of an organization and define its character. Therefore, mission, vision and values provide an idea for where and how actions and decisions should be taken, ensuring the optimal use of resources (Horwath, 2005).

From the company's internal information, Eurowind Energy has these 3 concepts well defined. Regarding the **mission**, it claims "We want to create sustainable and simple solutions and we want to achieve and develop a position as a leading voice in our industry. Our mission is to be a leading European developer, buyer, and operator of renewable energy sources."

Regarding Eurowind Energy's **vision**: "We want to play a significant role in the future energy society and the green transition based on a dedicated and focused effort on development, construction, operation and optimization of renewable energy, including ensuring the integration of different energy sources (PtX technologies) in our energy parks."

Finally, the organization claims **4 values**:

- Reliability: We deliver on our promises and even more
- Loyalty: We want to be known for our high standard of business ethics
- Simplicity: We wish to be the simple link to a complex market
- Productivity: We want to generate results

3.4 Company History

2006 was the year that Eurowind Energy A/S was founded. However, in a way, it all started in 1977 with Ove Rasmussen, father of Jens and Søren, installed a wind turbine on his family's property for self-consumption. And that is how the wind turbines passion was born within the Rasmussen family.

Despite following their own career paths, Jens and Søren never forgot about renewable energy, investing, from 1996-2001, in 12 Danish wind turbines. Five years later, together with Jakob Kortbæk, a German lawyer with great knowledge of selling and buying wind turbines, Eurowind Energy was founded (Eurowind Energy, 2022).

At first, the three partners focused only on the German market, where wind turbines could be bought more cheaply than in Denmark. However, between 2008 and 2009, the Danish politics landscape changed, regarding the focus on climate change and renewables, so the team started to work also with the Danish market.

The years between 2009 and 2016, were crucial for the organization expansion, doubling the size of its facilities. Specifically: in 2010 Eurowind Energy entered the Polish market; in 2011 extended to Romania; **and in 2016 the organization opened an office in Portugal, focusing on the development of PV projects in southern Europe**, as well as focusing on doing business in Italy and Spain. Also in 2016, the firm opened in Sweden and acquired a larger development portfolio.

In 2018, Eurowind Energy became co-owners of a French wind developer (VENTELYS Energies Partagées). 2019 and 2020 were also very important years for the company. In 2019, Eurowind entered the Bulgarian market and merged

with Eniig Renewables, enhanced its activities in the UK, and acquired a German wind developer (Wenger-Rosenau Windenergie GmbH & Co. KG). 2020 was the year of the opening of the Slovakian office, and the creation of Norlys Energy Trading, a European powerhouse for commercial energy trading, that is, a partnership of Eurowind Energy and Norlys. Lastly, in 2021, Eurowind Energy established a subsidiary in the USA.

Nowadays, Eurowind is present in 16 countries.

3.5 Technologies

Eurowind Energy currently works with 6 technologies: wind, solar, storage, green hydrogen, biogas, and power-to-X.

But what are these technologies?

Wind: The energy of the wind is transformed into electrical energy by equipment called wind turbines (or windmills), which include propellers that move with the speed of the wind (Reis, 2023).

Solar: Photovoltaic solar energy results from the conversion of the sun's irradiation into electrical energy through a device made of semiconductor material (Reis, 2023).

Biogas: Biogas is obtained by the anaerobic biological degradation of organic waste or better known as the decomposition of organic matter from microorganisms of animals and plants (Reis, 2017).

Power-to-X: PtX "is used to describe technologies that convert electricity into other forms of energy or energy carriers." (Eurowind Energy 2022). Eurowind's

main Power-to-X technologies are: Power-to-heat, Power-to-hydrogen, Power-to-ammonia, and Power-to-methanol (Eurowind Energy 2022).

- **Green hydrogen:** The green hydrogen obtained from the separation of hydrogen from oxygen, which exists in water (electrolysis), using an electric current from a renewable source (Iberdrola, 2022).

Storage: With the increase in renewables, more volatility and uncertainty about the amount of electricity produced is expected to occur, it will have production shortfalls, but at other times an overproduction will happen. Therefore, "Storage is a key issue for renewable energies!" (Edp, 2022)

Relatively, Eurowind Energy in Portugal, works with only two of these: solar, which already has the project active, i.e., already producing energy, and green hydrogen, which has the project under development.

Chapter 4

4. Data analysis

4.1 Long interview Eurowind Energy's employees

In order to build the company's marketing plan, **10** long interviews were conducted for deeper information gathering and a more personal perspective on the company. Both employees of Eurowind Energy Lda, and the company's global marketing and communications director were interviewed with this purpose. (Table 1)

Name	Role	Date	Interview Duration
1. Gitte Munkholm Stadsgaard	Head of Communication and Marketing	06/10/2022	34:38
2. Diogo Martins	Analyst	12/12/2022	37:38+26:26
3. Pedro Pereira	Managing Director Southern Europe	29/12/2022	46:45
4. Miguel Salústio	Head of Business Development	10/01/2023	46:20
5. João Vigo	Electrical Engineer	17/01/2023	36:24
6. Mariana Figueiredo	Legal Counsel	24/01/2023	13:54

7. Nuno Magalhães	Project Manager	14/02/2023	25:02
8. Josué Araújo	Civil Engineer	16/02/2023	30:12
9. Válder Rocha	Project Manager Assistant	16/02/2023	29:52
10. Vasco Incio	Technical Manager	24/02/2023	27:14

Table 1 - Interviews

Chapter 5

5. Eurowind Energy Portugal (Marketing Plan)

This chapter constitutes the Eurowind Energy Lda's marketing plan. The objective of it is to understand all factors that interfere with the company business, and what marketing plan should be implemented, accommodating the theory reflected in Chapter 1 - Literature Review.

It is structured in four sub-chapters: the first one is related to the Situation Analysis, the second with the SWOT Analysis, the third with the Objectives, and finally the fourth with the Marketing Mix.

5.1 Situation Analysis

The situation analysis is divided into 2 sequential parts.

The first part focuses on the external analysis and the second on the internal analysis. After all factors were pointed out, a SWOT analysis was performed.

5.1.1 External Analysis

This sub-chapter is divided into 9 analyses: the Russia-Ukraine war, the government (legislative and regulatory) implications, the banks and retirement funds, the customers, the competitors, the suppliers, the environmental factors, and the technology.

The purpose is to contribute to a better identification of the main opportunities and threats that Eurowind Energy faces.

External Analysis		
External Factors	Quotes By Eurowind PT	Number of quotes
Russian-Ukraine War	<p><i>"There are components that take up to 18 months to be delivered, as is the case of wind turbines".</i></p> <p>- Pedro Pereira (Managing Director Southern Europe)</p> <p><i>"It was positive for the company, because people realized that they have to reduce their dependence on Russian gas, and this can only be achieved by betting on renewables. Besides, there was a rise in energy prices, and after all, that's our business, selling energy."</i></p> <p>-Diogo Martins (Analyst)</p>	10
Government	<p><i>"Entities tend to be slow, bureaucratic, complicated, and try to behave very tectically about how to interpret the law."</i></p> <p>-Pedro Pereira</p> <p><i>"Without a doubt, it is the external factor that most affects business, but these are known and transversal issues, not in Portugal and not Eurowind in particular, but they are the licensing deadlines for projects."</i></p> <p>-Mariana Figueiredo (Legal Counsel)</p>	10

Banks & Retirement Funds	<p><i>“For the banks it’s a very profitable business at that point. But without the banks it was not possible, because almost all projects, at least the ones I work on, they are all financed or partially financed. So, without them it is clear and there was no business at least outside Denmark.”-Nuno Magalhães (Project Manager)</i></p> <p><i>“All the projects I worked on at the moment are all financed by banks or pension funds, so it was impossible I didn’t have a job and probably you didn’t either.”-Nuno Magalhães</i></p>	7
Customer	<p><i>“We are everybody’s customers.”- Vasco Incio (Technical Manager)</i></p> <p><i>“Everything that is not done internally, that is done externally, is done through suppliers, i.e., technical studies, environmental impact assessments, energy assessments for the banks, the EPC contractors themselves, module suppliers, wind turbine suppliers, inverter suppliers. From this point of view, we are always clients.”- Vasco Incio</i></p>	6
Competitors	<p><i>“I tend to look at our competitors more as someone I cooperate with, rather than someone I compete with. There is a great spirit of sharing and a</i></p>	7

	<p><i>spirit of coming together, often for lobbying”- Pedro Pereira (Managing Director Southern Europe)</i></p> <p><i>“They don’t end up hurting the business. For us, it probably ends up hindering us because we are smaller in Portugal, you can’t compete with an EDP Renewables investment or with a Finerge investment.” - Válter Rocha (Project Manager Assistant)</i></p>	
Suppliers	<p><i>“They are essential for the good development of Eurowind and we always have to cultivate them, because without them we do nothing.”- Nuno Magalhães (PM)</i></p> <p><i>“The suppliers have a great power right now, that puts us almost backwards from the normal position of being a customer, doesn’t it? So now it almost seems that we are the supplier, and they are the client.”- Vasco Incio (Technical Manager)</i></p>	8
Environmental Factors	<p><i>“In Portugal we are the country with, probably, the most solar energy in Europe, and if we weren’t, there, probably wouldn’t be this investment for photovoltaic in Portugal”. - Válter Rocha (PM Assistant)</i></p>	3

	<p><i>“Environmental factors, like the sun, are an accessory because the sun is everywhere. Some there are more and some less, but fortunately the sun still shines everywhere in the world.”-João Vigo (Electrical Engineer)</i></p>	
Technology	<p><i>“Technology has changed a lot. Previously photovoltaic panels were very expensive and then it didn’t pay to invest that much in a photovoltaic park.”- Vasco Incio (Technical Manager)</i></p>	4

Table 2 - External Analysis

Russia-Ukraine war

Following all the interviews, one may conclude that the Ukrainian War, regarding Eurowind Lda's business, had pros and cons.

According to Project Manager, Nuno Magalhães, two of the main effects of the war were the material price increase and the uncertainty in the raw material distribution chain. Furthermore, the Managing Director Southern Europe, Pedro Pereira, states that the event caused these components’ delivery time to be longer than the pre-war situation: *“There are components that take up to 18 months to be delivered, as is the case of wind turbines”*. In addition, according to the company's Technical Engineer, Vasco Incio, the war also impacted the team of workers in the park's construction, which often consisted of Ukrainians.

Besides the aforementioned statements, the war also caused a greater decision-making power of Eurowind Portugal's suppliers, which will be explained later in the thesis.

However, the war also brought benefits to Eurowind Energy. Since the organization's core is the sale of energy, the increase in energy prices, cited by the Analyst, Diogo Martins, despite affecting all society, caused a rise in the company's overall profit. In addition, Válder Rocha, Project Manager Assistant, also attests that the war caused a worldwide greater awareness for renewable energy, increasing investments in the renewable sector.

Government

According to Pedro Pereira, Managing Director Southern Europe, since the industry is highly regulated, the government is one of the strongest interfering factors for the company's business.

In addition, Mariana Figueiredo, Legal Counsel, agrees that the government is the factor that most affects business. However, the problem, according to her, is not related to the company, nor to Portugal, but rather to the licensing deadlines of the projects: *"It is often difficult to fit in with public entities, which have neither the competence nor the personnel necessary to develop these projects"*.

However, according to Nuno (PM) and Vasco (Technical Manager), the government's will to develop the sector is clear. Furthermore, João Vigo, Electrical Engineer, says that the government in the past, when renewable energies were not known and the technology was not so developed, impulse the sector, investing and providing benefits.

Banks & Retirement Funds

According to the Project Manager, Nuno Magalhães, “*all the projects I worked on at the moment are all financed by banks or pension funds, so it is impossible to develop a project without them*”. In the projects, 30% of the investment is made with the company's own capital, as sponsor, while these entities put up the remaining 70%. These agreements are project finance, since the money paid to the entities will be paid out of the project's cash flow.

According to Válder Rocha (PM Assistant), due to the *boom* in renewable energies, banks started to invest more in the sector, once they noticed that it is an attractive and secure business. It is necessary to transmit the confidence of the project, how viable the return will be, transmitting all the information, so that the entities feel comfortable and invested, according to the company's Civil Engineer, Josué Araújo.

In the case of Eurowind Energy, banks and pension funds are the investors in the company and its business, according to an interview with the Head of Business Development, Miguel Salústio.

Customers

According to the interviews, Eurowind's buyers can be: energy traders (utilities,) i.e, companies that sell energy to end customers, such as EDP, Endesa and Iberdrola, and offtakers, i.e., anyone who wants to buy the energy produced by Eurowind Energy. These include companies with high energy consumption, e.g. ceramic factories (example given by Head of Business Development, Miguel Salústio).

In addition, several interviewees added to this finding by pointing out that Eurowind Energy is the actual industry consumer. Vasco Incio, the Technical Manager, explains that *"everything that is not done internally, that is done externally, is done through suppliers, that is, technical studies, environmental impact assessments, energy assessments for the banks, the EPCs themselves, module suppliers, wind turbine suppliers, inverter suppliers, etc. From this point of view, we are always clients."*

Competitors

According to Nuno's (PM) interview, each player has its own share in the market and there is space for all. Thus, their relationship is more oriented toward cooperation to have greater strength in certain fights. According to the Managing Director Southern Europe, Pedro Pereira, there is a great spirit of sharing and a spirit of union for lobbying regarding requests to the government. In which, they get together and ask for the same thing.

Another factor that shows amity is the business area called M&A (merger and acquisition), in which, many times competing companies sell their businesses to others. This is the case with Eurowind Energy's only active solar park.

However, although they do not end up harming the business, competitors can disrupt the company because Eurowind Energy is a small company in Portugal. In other words, Eurowind can't compete with, for example, an EDP Renewables investment. The company's Technical Manager, Vasco Incio, also believes that the financial capacity of large companies is a factor that can hinder business.

In addition, Pedro Pereira, Managing Director Southern Europe, states that there is, also, a competition over the capacity points for grid connection (which is depleted), i.e., no company can inject its produced energy into the grid. And when there are laws for such connections, the biggest companies, with the most capital, can win over Eurowind.

The conclusion is that although there are some competitive factors that hinder the company's business, the relationship between them is friendly and generates many more benefits than harm.

Suppliers

For a better understanding, Eurowind's suppliers are divided into:

- PV module manufacturers;
- Responsible for technical studies;
- Environmental impact assessments;
- Energy assessments for banks;
- General contractors;
- Module suppliers
- Wind turbine suppliers;
- Inverter suppliers.

(Information obtained from interviews with the Analyst, Diogo Martins, and Technical Manager, Vasco Incio).

However, due to the Ukraine War and its consequences, mentioned above, these suppliers gained a very large decision power over Eurowind. According to Vasco Incio, *“since there are a lot of companies wanting to build renewable parks, since the price of materials is expensive, and since labor is scarce, suppliers have the power to decide what they are going to do, with whom they are going to do it, and at what price they are going to do it”*.

In addition, the Project Manager and the Assistant Project Manager emphasized the importance of having a positive relationship and being sensitive to suppliers. For the Project Manager, *"they are essential for the good development of Eurowind, and we always have to cultivate them; without them we won't do anything"*.

Environmental factors

Since Eurowind Energy Portugal specializes in solar energy production, it's clear that the environmental factor, specifically the sun, has an impact on the company's business.

According to Valter Rocha, PM Assistant, Portugal is one of the countries in Europe with more solar incidence. So, maybe if it wasn't, there wouldn't be as many investments for photovoltaic in Portugal as there are today.

Moreover, Mariana Figueiredo (Legal Counsel) stated that one of the factors that led to the headquarters opening an office in Portugal was the region's excellent exposure to sunlight and ideal conditions for the growth of photovoltaics. So, *"They (Danish) took advantage of the expansion in Europe to acquire this photovoltaic knowledge and it was even for that reason that they also built the Solar Competence Center in the case in Portugal."*

Technology

As well as environmental factors, technology is very much involved in the core of the company, Eurowind Energy.

According to Valter Rocha, Project Manager Assistant, the technology has changed a lot over the years, *"previously photovoltaic panels were very expensive and*

then it doesn't pay to invest that much in a photovoltaic park". Therefore, the development of the technology, it can be said that it made Eurowind Energy's production costs decrease comparatively to what it was before.

However, for Vasco Incio, Technical Manager, the technology is not the factor that most affects the company. He explains that, since it has been a while since there has been a major advance in technology, which totally changes their operation, it is not something that affects Eurowind's business. However, according to him, technologies can largely affect the results of what they do, that is, if the technology doesn't work, they wouldn't be able to produce energy, although it doesn't affect the development of their projects, for example construction.

Unions

"To build the parks we need an environmental permit from the APA" (João Vigo, Electrical Engineer). APA, acronym for Portuguese Environment Agency, is the entity responsible for implementing environmental policies in Portugal.

According to the Project Manager, unions, such as APA, are stumbling blocks in the middle of projects, since they can demand certain requirements, for example: *"sometimes you have a cork oak in the middle of a plot of land and you have to do everything around the cork oak and you get upset because I can't take it out, since it is a protected species of tree".*

5.1.2 Internal Analysis

In this subchapter factors such as Eurowind Energy's human resources, company's equity capital, turnover/invoicing, company's pipeline and the

megawatts in operation by the company will be analyzed to understand what impact(s) it has on the company's business.

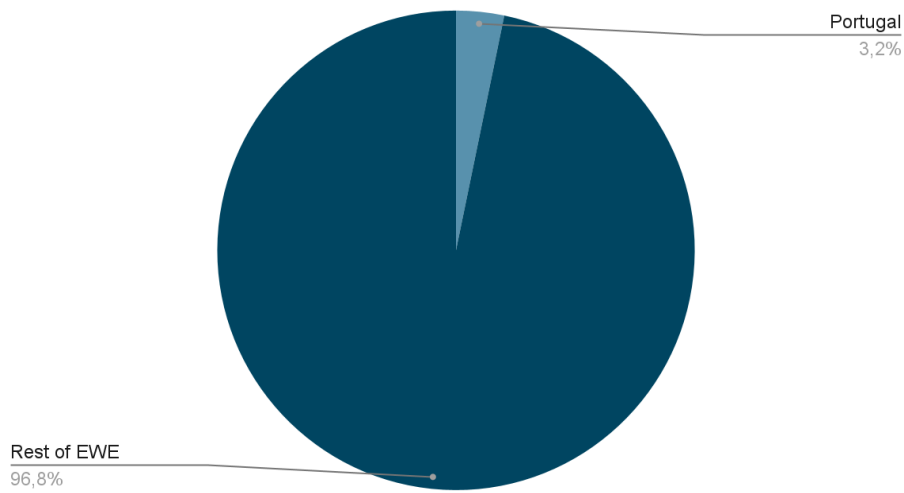
Human Resources

During the six months analyzing the company, it was clear that everyone there had all great qualities. These include:

- All employees attended both bachelor's and master's degrees, focusing on renewable energy.
- Everyone there has the clear objective of the company in their minds and works to make this happen.
- Information sharing, regardless of their position, is something that is part of everyday life in the company. According to the Legal Counsel, Mariana Figueiredo *"The close relationship between people is very positive, because many times excessive hierarchization is paralyzing in structures, and when there is more horizontality, there is more initiative and more autonomy from each person to actually make things happen."*
- Communication among everyone is done easily. Mariana Figueiredo states that *"We are in an area that requires a lot of speed and a lot of agility, and very heavy structures often don't allow that agility to exist, so I think it's very positive."*

Until the last day of my internship, the number of employees of the entire Eurowind Energy group was 370, while the number of employees at the headquarters in Portugal was 12 people (3 women and 9 men), including my position within the company. (Graph 1)

Eurowind Energy's Full-Time Employees



Graph 1 - Eurowind Energys' Employees

Furthermore, according to Head of Business Development, Miguel Salústio, the team is prepared and sufficient for the current projects, however *"if we want to develop more projects, we need reinforcements. Besides the Head of Business Development, other interviewees agreed that a reinforcement of the team is needed further ahead."*

The Electrical Engineer, João Vigo, believes that *"right now, I think the team is well composed and I think it's ideal, but in the future, I can't say that the team should be bigger"*.

Regarding a marketing team, Gitte Munkholm Stadsgaard, Head of Communication and Marketing, believes that in the future, as the company expands, more people working with marketing and communication in the different markets will be needed: *"it may be that in the future we will need to have people working with marketing and communication in the different countries as we grow"*.

Turnover/invoicing

In the month of January 2023, Eurowind Energy Lda produced its first kWh. This means that before this milestone, the company was not producing energy, consequently, not generating an income from the sale of the energy produced by itself.

According to Diogo Martins, Legal Analyst, because the headquarters in Portugal is the Solar Competence Centre for the whole group, in which the company provides services to all markets regarding its photovoltaic projects, one can consider that the company generates revenue.

In the table below, we can see Eurowind's overall financial statements, published in the annual report 2021-2022.

Financial Highlights		
Sales of Energy mEUR 170	Revenue mEUR 173	Equity mEUR 417
EBITDA - sale of energy mEUR 138	Profit before tax mEUR 116	WTG/PV mEUR 630

Table 3 - Financial Highlights

Source: Eurowind Energy. (2022). *Annual Report 2021-2022*. Retrieved 2022.

Own Equity Capital

The fact that Eurowind Energy Lda is a foreign company with strong financial backing—a rare quality in the Portuguese market—gives them an edge over other developers in the country. According to the interview with the Legal

Counsel, Eurowind *"has an advantage since it pays all its business on time, which is a very big competitive advantage"*; the company has a strong capital power.

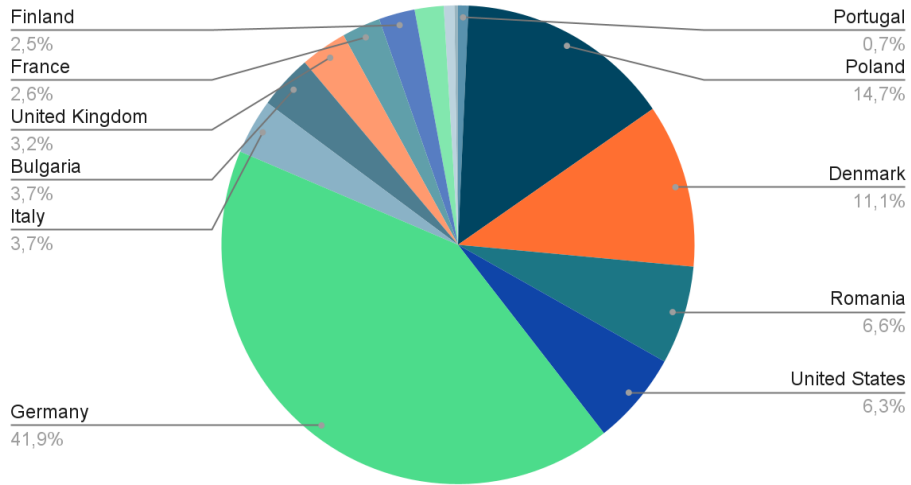
Moreover, the Project Manager states that the company has already been able to move forward with certain critical milestones due to the company's own capital: *"maybe if we were waiting for financing, we wouldn't be able to finish the project"*.

Pipeline

A company's pipeline regards projects before the construction stage, i.e. having some requirements for it to happen, for example, having the land, a license.

According to internal information, as for the first quarter of 2023, Eurowind Energy has a total of **29.703 MW** (50,4% in wind and 49,6% in solar). In the Graph 2, below, shows how much each country generates for these **29.703 MW**.

Development Pipeline



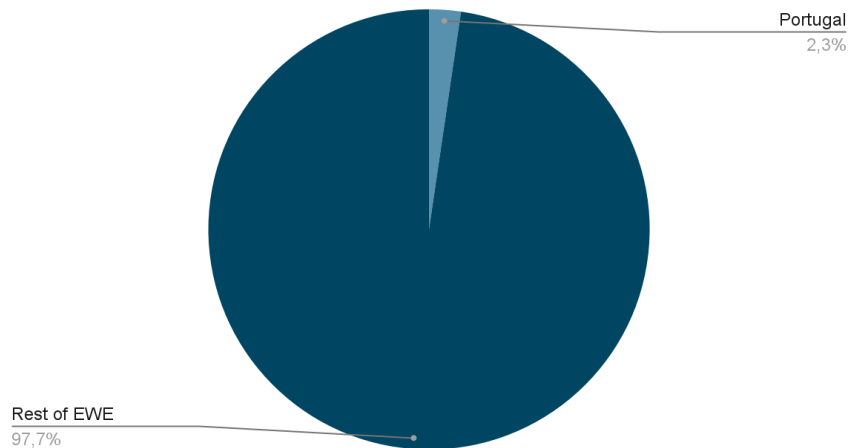
Graph 2 - Development Pipeline

Source: Confidential information provided internally

Mehawatts in Operation

As for the MW in operation, unfortunately I did not have access to each country's representation. However, as for the first quarter of 2023, Eurowind Energy owned **948 MW** (net), between wind and solar energy in which, Portugal owns **22 MW** (regarding Portugal's only grid-connected solar park) (Graph 3).

Nevertheless, Portugal expects to have the first slot of UPPs in operation, by the of 2023, which represents around 22MW.



Graph 3 - Megawatt Operation

5.2 SWOT Analysis

The SWOT analysis (Table 4) was carried out to identify the strengths and weaknesses within the company, while pinpointing the environmental opportunities and threats it could cause to the company.

Strengths	Weakness
<ul style="list-style-type: none"> • Increasing concern of society in consumption and production of renewable energy; • Danish company with great capital power (economic and financial strength); • Highly qualified and experienced employees; • Endless raw material for its product; • Great relationship with government; • Product with essential character; 	<ul style="list-style-type: none"> • One marketing team (with 3 people) responsible for all countries/markets; • No marketing plan in general; • Weak visibility in the market; • Dependence on the great power, currently, of the suppliers • Lack of a vision, insight and values that show the benefits of the company, not only to the market, but to the world; • Lack of standardization in the human

<ul style="list-style-type: none"> • Small structure with good communication; • The company's goal is to provide green and clean energy; • Company's objective aligned with objectives 7 and 13 of the United Nations (United Nations, 2023). 	<ul style="list-style-type: none"> resources management/lack of integration mechanisms; • Lack of social medias (present on LinkedIn, and Twitter); • Weak Twitter account.
Opportunities	Threats
<ul style="list-style-type: none"> • Great visibility to renewable energies; • Government support and incentives; • Great relationship with competitors; • High energy prices; • Portugal is one of the countries with most solar incidence; • Increased interest of young people in the renewable sector. 	<ul style="list-style-type: none"> • Competitors with high prestige in the market and incomparable prices; • Non-existing connection points to the electrical grid; • Change in energy prices; • Shortage of manpower due to the Russian-Ukrainian War; • Delay in materials delivery; • Slowness of the State and its public entities; • Great power of decision of the suppliers; • Increase in the number of companies interested in renewable energy production.

Table 4 - SWOT Analysis

It is clear that the business has excellent strengths and excellent opportunities, which enable it to achieve significant success today as well as in the future. However, Eurowind faces numerous threats, many of which are difficult for the corporation to alter, which limits its options for retaliation. Its flaws, however, are elements that the corporation can completely adapt to and change.

5.3 Objectives

Since the company only has one marketing team for the entire group, in Denmark, it was obtained from the interviews what goals the marketing team has, as well as Eurowind Energy Lda's business goals.

Marketing Objectives

According to Gitte Munkholm, Head of Communication and Marketing, *"the present goals that we're working towards is simply supporting the countries even further. This support and making sure that all the countries have what they need is a really essential part for us"*. In addition to that, she cites *"employer branding"* also as a company goal, since the company is growing and the number of employees.

Business Objectives (Portugal)

Regarding the objectives pointed by the Eurowind Portugal's employees, two objectives were most cited by respondents (presented in order of highest citation):

1. Increasing the portfolio of projects, i.e., having more projects generating energy in Portugal, in the different types of renewable energy (seven of the interviewees pointed to this goal).
2. Becoming an important player in the Portuguese market and helping the energy transition had the same number of citations during the interview (two).

When asked about the specifics of these objects, Miguel said *"regarding Eurowind Energy's goals in Portugal, there is no defined number of MW"*.

Business Objectives (Whole group)

Group goals for the coming years in table 5 below.

As of 2022	2023	2024	2025	2026	2027	2028	2029	2030 "POWER MAJOR" ¹
1185 MW (net)	Annual increase: 750 MW (net)	Annual increase: 1.000 MW (net)	Annual increase: 1.250 MW (net)	Annual increase: 2.000 MW (net)	Annual increase: 2.500 MW (net)	Annual increase: 3.000 MW (net)	Annual increase: 3.500 MW (net)	Annual increase: 3.800 MW (net)
								18.983 MW (net)

Table 5 – Eurowind Energy’s Goals

Source: Confidential information provided internally

5.4 Marketing Mix

5.4.1 Product

According to Technical Manager, Vasco Incio, Eurowind Energy’s products is renewable energy: *"I say energy, because there are several forms of energy and we are now also in renewable gases, so it is energy. Before investing in green hydrogen, one could say that the company’s product was electricity (solar or wind), however the organization is going to start selling other forms of energy as well"*.

Like Vasco Incio, The Head of Business Development, Miguel Salústio agrees that Eurowind's product is *"electric energy and in the future it's hydrogen as well."* This product, according to the Legal Counsel, Mariana Figueiredo, has an essential character in people's lives, but it has a very technical and specialized product. Because it is a non-tangible product and is in a complex sector, its sale,

communication, and pricing are also something different from what we are used to.

5.4.2 Price

As mentioned previously in this thesis, the energy produced by Eurowind Energy may be either sold directly to large companies with a high consumption of energy or it can be injected into the grid.

In the second case, according to Analyst, Diogo Martins, the company sells the product at a price called the spot price, or average price of the day, obtained from the website omie.es/pt. This price is based on bids made by agents about the price of the day, and it is exactly this price that the energy sold to the national network. Furthermore, for an analysis of future prices, the company uses the site omip.pt.

When selling those companies, according to Eurowind's Analyst, companies sign a PPA (Power Purchase Agreement) with Eurowind, in which the organization guarantees a fixed price over a long period. The price will depend on the terms demanded by the consumers, such as the rate of return and how long they want to be part of this agreement.

For customers, the PPA is relevant, since it decreases their risks, and the price agreed upon in the contract is lower than the spot price. Therefore, for Eurowind, the PPA, in the current times, is not beneficial, since selling to the national grid generates greater profits.

5.4.3 Placement

Due to being a peculiar and complex industry, defining Eurowind Energy's placement is not something straightforward.

However, it can be concluded that the national grid, one of the possibilities of selling the company's energy, is the product's placement.

5.4.4 Promotion

According to the data collection during my six-month internship, it can be concluded that Eurowind's promotion can be separated into (Table 5):

- Word of mouth (WOM)
- Conferences
- LinkedIn
- Twitter
- Website
- Newspapers

Promotion tools	Explanation
Word of mouth (WOM)	<i>"The first of all is the oldest marketing, which is "word of mouth". If you have a good image, you get the word out, a good image and a good reputation you get more people wanting to work with you and for you. In other words, the relationship is relationship for me is everything" (Project Manager)</i>
Conferences	Another method of promoting the company is the participation in events with companies in the renewable sector, as speeches and/or sponsors. This makes the company's name appear in the media of these organizations, making the market players know Eurowind.

<p>Linkedin</p>	<p>This is the main social network that the company uses. However, this is used for all the company's markets. On Linkedin are published achievements from Portugal (ex: inauguration of the solar park), conference in which they will participate, news about the technologies, among other posts. <i>“LinkedIn has grown more focused on our employer branding. And the reason for that is because we need to have both soft and strong voices, to attract different audiences.”</i> (Head of Communication and Marketing)</p>
<p>Twitter</p>	<p><i>“Social media, which is often used for political issues. And if you look at the way we communicate there, it is more fact based.”</i> (Head of Communication and Marketing)</p>
<p>Website</p>	<p><i>“Our website will continue to grow even further on our career page”.</i> (Head of Communication and Marketing) Additionally, the website publishes the press releases that Portugal writes about its achievements, and all the company’s information.</p>
<p>Newspapers</p>	<p>Eurowind Portugal holds a database with all the major newspapers in Portugal. These contacts are used to publish the company’s news. For example, the organization has a close relationship with Miguel Prado, Expresso's journalist responsible for the energy sector.</p>

Table 6 - Eurowind Energy Lda's Promotion

5.5 Action Plans & Budget

The Table 6 shows the programmed activities, identifying the responsible for each action, the media, and channels to be used, the expected date of completion, and the defined budget.

One point to consider is the Head of Communication and Marketing's statement about they not having an specific fixed budget for marketing activities: *"when deciding whether to implement a new action, the marketing team just makes sure that everything makes sense when deciding to do it"*.

Actions Map						
Visibility objectives						
Actions		Deadline ¹		Budget	Goals	Responsible
a)	LinkedIn in Southern Europe	August 2023	1st	750€ (hiring price)	Increase visibility for the southern market ²	New Marketing Manager for SE ³ (PT) ⁴
b)	Instagram	August 2023	1st	750€ (hiring price)	Increase visibility for younger audience ²	New Marketing Manager for SE(PT)
c)	Partnerships with environmental causes	October 2023	1st	In-house work	Show that the company also helps other environmental	New Marketing Manager for SE(PT)

¹ The deadline is based on a start date of July 1st, 2023

² Since the cultures between countries are different, and their goals may also be, creating a LinkedIn for Southern Europe would attract a lot of visibility for the company. Currently LinkedIn is the main tool used by companies/individuals to search for information. Thus, a LinkedIn with the face of Southern Europe would generate a lot of visibility.

³ Because the company does not have a marketing manager in the office, it would be necessary to hire a specialist to perform the function.

⁴ (PT) means the Portuguese office would be responsible for the action.

			causes, generating a good image.	
d) Spread news about Eurowind Energy Lda in various media, such as magazines, newspapers, social networks (Twitter, LinkedIn,) and website, in order to give it some notoriety.	Whenever there is relevant news.	In-house work	Increase visibility for the southern market	Eurowind Energy Marketing team (DK) ⁵
e) Conferences Sponsorship.	November 2023 (e.g., Green Hydrogen Summit)	6000€	Increase visibility for the southern market among industry players.	Managing Director Southern Europe
f) Develop promotional material (presentation, flyer) that can be delivered to stakeholders.	Whenever there meeting a stakeholder or an important event	60€/ 50 flyers	Make Eurowind Portugal known in the environment where it operates	Eurowind Energy Marketing team (DK) OR New Marketing Manager for

⁵ (DK) means the Danish office would be responsible for the action.

				SE (PT)
g) Send Press Releases to the Press	Whenever there is relevant news.	In-house work	Increase visibility for the southern market among industry players.	Head of Business Development (PT) & Head of Public Affairs (DK)
h) SEO	Monthly	In-house work	Increase traffic to website and social networks	Eurowind Energy Marketing team (DK)
i) Content marketing ⁶	Biannual	In-house work	Helping the company to be found online.	Eurowind Energy Marketing team (DK)
j) GOVERNO (legislator) (lobbying)	Whenever needed	0€	Raising awareness for the advantages of renewable energy.	Managing Director Southern Europe
k) Creation of new mission, vision and values & presentation of this on the website	Augusto 1st 2023	0€	Show the public the company's objectives.	Eurowind Energy Marketing team (DK)
Manpower-related objectives				
a) Instagram	Augusto 1st 2023	0€	Attract new talent to the company.	Eurowind Energy Marketing

⁶ Improve the content, especially of the website. Since the name of the company can cause doubts about which energies Eurowind works with, including photos of more solar parks and creating a section on the website explicitly stating that they also work with solar is ideal. This is because in Portugal the most worked renewable energy is solar.

				team (DK)
b) Job Fairs (FEUP CAREER FAIR)	Anualmente	****650€ + 10€ / 10 pens ⁷	Attract new talent to the company.	Head of Business Development (PT)
c) Merchandising for new employees	Anualmente	900€	Keep the talent inside the company	HR team (DK)
d) Content marketing	Monthly	In-house work	Attract more women to the energy sector	Eurowind Energy Marketing team (DK)
e) Christmas gifts	Every December	40€/employee	Keep workers motivated	HR team (DK) OR New Marketing Manager for SE (PT)

Table 7 - Eurowind Energy Lda's Action Plan

⁷ It would also need a roll-up (around 90€) and a display (around 200€), but the office in Portugal already has them.

5.6 Marketing Plan Control

Marketing Plan Control		
Activities	Foreseen	KPI's
Visibility objectives		
a) LinkedIn in Southern Europe	Monthly	Followers' growth rate, LinkedIn Engagement rates, Video views, Number of LinkedIn post views, Impressions & Reach, Followers' demographics & Conversion rate.
b) Instagram	Monthly	Number of reach (unique visitor), Story views, Reels engagement, Number of followers, Number of mentions, Website clicks & Engagement rate.
c) Partnerships with environmental causes	Quarterly	Number of new partners, Number of new followers on social media, Number of internet searches (SEO)
d) Spread news about Eurowind Energy Lda in various media, such as magazines, newspapers, social networks (Twitter, LinkedIn,) and website, in order to give it some	Monthly	Same as KPI's as LinkedIn in Southern Europe and Instagram

notoriety.		
e) Conferences Sponsorship	At each event	Number of new followers on social media, Number of internet searches (SEO), Trafficking number on the website
f) Develop promotional material (presentation, flyer, business card) that can be delivered to stakeholders.	Whenever necessary	Number of brochures and business card downloaded, Number of new businesses.
g) Send Press Releases to the Press	Whenever necessary	Number of articles published, Number of new followers on social media, Number of internet searches (SEO), Trafficking number on the website
h) SEO	Monthly	Conversion rate, Organic visibility & CTR (Click-through rate)
i) Content marketing	Every two months	Trafficking number on the website
j) Government	Whenever necessary	Number of problems solved

k) Creation of new mission, vision and values & presentation of this on the website	Annualy	Trafficking number on the website, Number of followers (social media).
Manpower-related objectives		
a) Instagram	Monthly	Number of reach (unique visitor), Story views, Reels engagement, Number of followers, Number of mentions, Website clicks & Engagement rate.
b) Job Fairs (FEUP CAREER FAIR)	Whenever necessary	Number of applications (anonymous or relative to a vacancy), Number of new followers on social media, Number of internet searches (SEO)
c) Merchandising for new employees	Whenever necessary	Retention rate, Level of employee satisfaction
d) Content marketing	Quarterly	o sessions on the website, Number of female applications, Number of new women in the company
e) Christmas gifts	December	Retention rate, Level of employee satisfaction

Table 8 - Eurowind Energy Lda's Control Plan

Chapter 6

6. Conclusion

An epilogue of this study can begin by mentioning the objective of the thesis, that is, the creation of a concrete marketing plan for Eurowind Energy Lda. To this end, it is necessary to answer the following research questions:

RQ1: How Eurowind Energy does not have a marketing plan?

RQ2: Does Eurowind Energy Lda. needs a marketing plan?

As the marketing team was created three years ago, the answer to the first research question is evident: the organization has not prioritized this area, let alone the creation of a marketing plan. Furthermore, the complexity of this task, i.e., the fact that it would need to be studied each of the company's 16 international locations, is something that the company does not yet see the need to develop. Thus, the marketing team is more focused on assisting the marketing and communication related services for each market.

In order to answer RQ2, this study has explored both external and internal factors that are likely to impact Eurowind Energy's efforts. From the interviews and my six-month internship, it was possible to identify five internal factors (human resources, company equity capital, turnover/invoicing, company's pipeline, and the megawatts in operation) and eight external factors (Russia-Ukraine war, government implications, banks and retirement funds, customers, competitors, suppliers, environmental factors, and technology) that have the greatest impact on the company. Furthermore, through the SWOT analysis conducted, the strengths, weaknesses, opportunities, and threats that the company faces have been identified.

In addition, the inclusion of the marketing mix analysis in this thesis provided a critical aspect of the marketing plan for Eurowind Energy Lda. Through the analysis of each element of the marketing mix, which includes product, price, place, and promotion, an action plan was developed.

The action plan outlines the actions, the steps needed to achieve the objectives of the plan, includes clear timelines, and responsible. This ensures that everyone involved in the implementation process is clear about their roles and responsibilities.

In addition to the action plan, a control plan is essential to monitor the progress of the marketing plan. Therefore, the created control plan provides a framework for evaluating the success of the plan against predetermined metrics. It allows for adjustments to be made as necessary to ensure that the marketing plan remains effective and aligned with the overall business objectives of Eurowind Energy Lda.

In conclusion, the answer to RQ2 is clear, Eurowind Energy Lda needs a marketing plan. The absence of it means that company is likely missing out on potential opportunities to differentiate itself from competitors and attract visibility. Therefore, developing a comprehensive marketing plan is crucial to the success of the business.

Overall, the research conducted provides an analysis of the need for a marketing plan for Eurowind Energy Lda. With a well-prepared analysis, an action plan for implementation, and a control plan for monitoring progress, Eurowind Energy Lda. will be better positioned to achieve its marketing

objectives and grow its business in the highly competitive renewable energy market.

Chapter 7

7. Limitations

It is important to start from the principle that observation is subjective, that is, the experiences and values of the researcher, who is involved in a certain environment, assumes positions, and exerts an influence on the context she is in, and this may influence the research.

Another limitation to be taken into consideration was the time limit for acquiring information, since it was only possible to gather data during the six months of internship.

Also, because it is a peculiar and complex industry, there are not many studies related to the marketing of companies in this sector.

One more aspect to take into consideration as a limitation is the fact that I did not have access to each country's data regarding MW in operation. One result of this is a less in-depth analysis.

Finally, since there is no marketing plan of any kind, that is, it had no basis at all, the study ended up focusing on several topics, consequently, not being so in-depth.

Chapter 8

8. Implications for Future Research

Since the company has an immense growth potential, and a strong worldwide expansion strategy, this study can serve as a basis for future marketing plans in the various countries where Eurowind Energy is present and will be. Thus, using this dissertation as a mirror for future research.

Another aspect to be highlighted for future studies is the operational and strategic development, in order to acquire data for the formation of a more in-depth marketing plan.

The inclusion of inflation, as an external element, and its impact on the company's operations should be included in future research, due to its importance.

In addition, a comparison between the aspects of the different markets, through visits to the other offices of the company, may also be a possibility to add information to future research.

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Attachments

Interview Guidelines (Eurowind Energy Lda)

Personal data:

1. Name:
2. Job position:
3. Job description:

About the company:

4. From your perspective, what are the goals of Eurowind Energy Lda?
 5. Why do you think the company expanded to Portugal?
 1. What are the country's challenges?

External factors:

6. How did the **Russia-Ukraine** war affect EWE Lda.?
7. How does the **government** influence EWE Lda.?
8. How do the **banks** influence EWE Lda.?
9. How do **technologies** influence EWE Lda.?
 10. How do **International Treaties** influence EWE Lda.?
11. How do the **clients** influence EWE Lda.?
 1. What are EWE's clients, from your perspective?
12. How do the **competitors** influence EWE Lda.?
 1. What are EWE's competitors, from your perspective?
13. How do the **suppliers** influence EWE Lda.?
14. How do **environmental** influences EWE Lda.?
15. How do the **unios** influence EWE Lda.?

Internal Factors:

16. How do human **resources** influence EWE Lda.?
17. How does the **company's own capital** influence EWE Lda.?

Marketing Mix

18. What is Eurowind Energy's product
19. How is the price of the company's product decided?
20. What sales method do you use?
21. What type of communication do you use?

Interviews Summary (Eurowind Energy Lda)

Diogo Martins – Analyst at Eurowind Energy Portugal

Question: From your perspective, what are the goals of Eurowind Energy Lda.?

Answer: Be one of the leading European renewable companies (power major), and more global presence. Provide to that need of the society of the energy transition.

Question: Why do you think the company expanded to Portugal?

Answer: Because of a competitive advantage that several Scandinavian countries do not have, which is photovoltaic production.

Question: What is the main factor affecting the company, in your opinion?

Answer: Eurowind is very dependent on regulation. The set of laws, rules that affect us a lot. In addition, I would say the environmental concern of the countries.

We have the advantage of not being a utility, so we can do everything faster, much easier, because we are small, we can get to our CEO for example very fast to make quick decisions.

Question: How did the Russia-Ukraine war affect EWE Lda.?

Answer: It was positive for the company because people realized that they have to reduce their dependence on Russian gas, and this can only be achieved by betting on renewables. Besides, there was a rise in energy prices, and after all, that's our business, selling energy.

Question: How does the government influence EWE Lda.?

Answer: The politics affect us a lot.

Question: How do the banks influence EWE Lda.?

Answer: Financing is key, but these days we haven't had much difficulty with financing). We also work with investment funds, which are financial entities anyway. State aid also happens. The money comes from various sources.

The banks have their estimates for the price, they lower the price to see if the company has the capacity to support the debts.

Question: What are EWE's clients, from your perspective?

Answer: Energy traders, which are companies that sell to end customers, who intends to buy green energy, and offtakers.

Question: How do the competitors influence EWE Lda.?

Answer: We, relative to competitors, have much faster and more agile decision-making ability. However, they have a very large investment capacity (higher revenues, greater access to capital).

Question: How is the price of the company's product decided?

Answer: The price of electricity is quoted as if it were a stock exchange, in which you have a quote (price every hour). The website Omie in where you can see the spot price, this being the average price of the day and it is the spot price is the network price. This is done for the next day based on estimated production data for the next day, in which agents give bids about the price and thus arrive at an average.

Our estimates are very much based on these spot prices from this site and the Omip website, where you could see the future prices.

We can do PPAs (POWER PURCHASE AGREEMENT) but lately it does not pay off since prices are too high, since in PPA the prices are fixed for the long term. However, a PPA decreases the risks, because price is lower than spot price, so if EWE PT is not doing PPAs because it is not worth it since spot price is higher.

Pedro Pereira – Managing Director Southern Europe

Question: From your perspective, what are the goals of Eurowind Energy Lda.?

Answer:

- Develop, build, and operate as many renewable assets as possible (both wind, solar and power-to-x)
- Become a major player in the markets, as we are in other markets.
- To play an important role in supporting the energy transition in Portugal
- Provide to that need of the society of the energy transition.

Question: Why do you think the company expanded to Portugal?

Answer: Because of a competitive advantage that several Scandinavian countries do not have, which is photovoltaic production.

Question: What is the main factor affecting the company, in your opinion?

Answer:

Legislative and regulatory factors that most affect our business. It is an industry that is highly regulated, and its legislations are frequently changed, which alters the rule of the game. It forces us to do lobbying actions with other players to minimize these legislative changes.

Question: How did the Russia-Ukraine war affect EWE Lda.?

Answer: The delivery times of certain components are taking too long to be delivered. There are components that take up to 18 months to be delivered, such as wind turbines. This has triggered due to the disruption of the value chain (a crisis in the supply of raw materials), due to several reasons, with emphasis on the pandemic and the war.

Question: How does the government influence EWE Lda.?

Answer: Entities tend to be slow, bureaucratic, complicated, and try to behave very tectically about how to interpret the law → the same law can have n different interpretations in different chambers. In addition, most entities lack resources, which aids in their slow (undersized) and lack of quality resources.

Question: How do the banks influence EWE Lda.?

Answer: We put 30% of investment in our projects, as a sponsor, while these entities put 70%. And we pay them with the cashflow the project generates, it is a project finance not corporate efinance.

Question: How do the clients influence EWE Lda.?

Answer: Electricity is a commodity that has a regulated market, that has a stock exchange and that can be sold to a specific customer or not. It can be injected into the market and sold on the stock exchange and whoever wants to buy it, can buy it. Whoever buys it tends to be traders that can be part of utilities or can be mere energy traders.

Whether we sell in the form of a PPA or in the market, we always sell to a retailer, since we don't have the license to sell to final customers.

Question: How do the competitors influence EWE Lda.?

Answer: We are at the end of the value chain, we are the final investor, after us there are only the retailers that sell electricity. At the end of the value chain, I think competition is less important. Of course, there is competition, but I think there is room for everyone, within the constraints that apply to everyone.

There is competition over grid connection capacity points (which is depleted), since there is little capacity for many competitors.

There is also competition over land.

I tend to look at our competitors more as someone I cooperate with, rather than someone I compete with. There is a great spirit of sharing and a spirit of coming together, often for lobbying, when there are problems, we get together and write letters together to the public entities, in order to get something in everyone's interest.

Examples of competitors: Voltalia (epc), Ff ventures, Hyperion (pure player developer)

Question: How do the suppliers influence EWE Lda.?

Answer: Solar value chain is all of it, practically, in China, from silicon production to the PV module, including all the intermediates.

One of our suppliers are the PV module manufacturers and we deal with them directly. Everything else we deliver to one or more general contractors, everything else without the main component (no modules or turbines).

Example of suppliers:

- Wind: vesta and siemens Gamesa
- Solar: Longi and GE solar
- Maintenance contractor for the parks

Question: How do environmental influences EWE Lda.?

Answer: Natural factors, such as resources, both solar and wind, in the Portuguese case are very positive, because our country has plenty of solar and wind resources.

Question: How do human resources influence EWE Lda.?

Answer: It is currently very difficult to find resources with skills and knowhow in our sector because it is a high-growth sector, so the demand is high, and resources are scarce. It took us almost 1 year to get a more experienced profile in.

Miguel Salústio - Head of Business Development

Question: From your perspective, what are the goals of Eurowind Energy Lda.?

Answer: Ewe's goal, as an IPP, is to increase the portfolio that has several regions. With this, manpower is needed, so I believe also, that there are objectives related to the growth of human resources in the company.

Question: Why do you think the company expanded to Portugal?

Answer: Portugal has almost unique conditions.

Question: What is the main factor affecting the company, in your opinion?

Answer: The inertia and time taken for everything to happen. In addition, the electrical grid needs to be reinforced, since we have constraints related to the sector's infrastructure.

Question: How do the competitors influence EWE Lda.?

Answer: They may or may not be relevant. For example, Triana was bought by a competitor, i.e., it is something relevant in some respect.

It is more of a partnership relationship, I feel there is much more friendliness than strong competition than EPC (engineering, procurement and construction) company.

EPCs there is a level of competition too much because there is not even exchange of information there is nothing because at the end of the day it all comes down to price um um when they are developers it is a little bit different you understand.

When I was in the context of EPC where I for example as I was working at Siemes, if I was talking to someone from Efacec or from ABB or from GE I felt that there was always you know when you are someone is taking you apart.

When it comes to developers, i.e., the case of EWE, there is room for everyone in relation to projects.

Question: How do the suppliers influence EWE Lda.?

Answer: Having a good relationship with the suppliers is important, because when you have a good relationship, they provide the company with benefits, such as technical sheets, price lists, and can even come up with new projects, because they know many players in the market

Question: How do human resources influence EWE Lda.?

Answer: If we want to develop more projects, we need reinforcements, since for that to happen there is only me.

we have people inside the company with a lot of knowledge, to be, for example, both in the engineering team and in the project developer team

The close relationship and the great sharing are very positive, and common, within a small organization like ours. However, as this grows, the distance is bound to increase.

Question: What is Eurowind Energy's product?

Answer: Electric energy and in the future it's hydrogen too.

João Vigo - Electrical Engineer

Question: From your perspective, what are the goals of Eurowind Energy Lda.?

Answer: From the perspective, it is clearly having a brand, which is not the most important thing in my opinion. Because without a doubt the most important thing is to contribute to what is our mission in the country of the energy transition and in the search for alternatives, which in truth for us are not alternatives.

Along with this, it is clearly to grow, to have an increasing role in society and in this sector in particular. And never forgetting the focus, which is to produce clean energy. That is the focus. We can never go out or want to oscillate.

And at the same time contribute to innovation, contribute to business development, which I think is also very important and very attractive for those who work here, and for those who want to work here in the future.

Question: Why do you think the company expanded to Portugal?

Answer: It is also very important to take advantage of what is our capacity as a Portuguese engineering center in Porto, in particular, but especially of our quality in terms of education, that I think is well above average, given our price, isn't it? Our price at the European level is much more attractive for those who invest here, and Eurowind is a clear case of that.

Clearly it has found a market in which there is a lot of know-how, because the country fortunately invested a lot in this area and because of what has been throughout these decades of investment, courses were also created, markets were created, technical know-how was created, and not only management, in this area of renewable energies.

We are an example in terms of clean energy in the sector at the European level and beyond. So, this is also a very important reason why someone came here.

Question: What the current project in Eurowind Lda?

Answer: We have five UPPs, or six PPU's (small production units). A UPP is a unit of each portion, which is a photovoltaic plant of up to one megawatt of power.

Then we have a Castelo Branco hybrid project, which is a hybrid project, which has two versatilities, solar and wind.

Question: How does the government influence EWE Lda.?

Answer: Because these technologies were new, they were very expensive, and the state didn't have the capacity to invest in them itself. It created mechanisms, it created a perfect environment for private investors, be it internal or external, as is the case of EWE, it created a way for them to invest in a safe way, having the certainty that sooner or later they will get a return on their investment.

The state imposes certain goals that it has to meet, and that's how it works in that business, and the big thing when I came here is the day-to-day reality that we are susceptible on a daily basis to changes in the governance of the measures that are taken on the legal side.

The state clearly plays a dominant role in our business. It is clearly the state, as a legislator, that powers this business or takes away the capacity of this business.

Question: How do technologies influence EWE Lda.?

Answer: Because these technologies were new, they were very expensive...

Question: How do unions influence EWE Lda.?

Answer: In order to build the parks, we need an environmental license from the APA. The APA is a government agency, the agency for the environment. It is basically the regulator, the legislator, and controls everything that is investments and everything that is impact.

The environmental licenses are essentially the impact that these structures have, not only in that specific location, but what comes after that. As we have to make connections to the grid, either by having poles and power lines, we have to draw a giant area. This is sometimes a problem not so much just in the plant itself, i.e. where it is located, but also the whole way we are going to connect it to the grid. That is, the buildings, the land you have to encroach on, the people/owners.

What we have to realize is this, these impacts are local often not only at the national level, they have a much bigger impact, because it brings with it changes in climate, changes in landscape, changes in geography, changes in roads, changes in the very life of the inhabitants.

On the one hand there are many things that also bring something positive. For example, a dam where you are going to build you have to do a set of

compensatory measures whether underneath you build a school you build a park a playground for the children a promenade a walkway so there are a number of things.

We need to show, basically, the limits, that is, a document in which you explain the whole project and say what you think is going to be changed, what you think is going to be altered and what measures you have already prepared to compensate for these kinds of attacks. Be it on-site measures or even measures involving society itself.

Question: How do environmental influences EWE Lda.?

Answer: Environmental factors, like the sun, are an accessory because the sun is everywhere. Some there are more and some less, but fortunately the sun still shines everywhere in the world.

Question: How do human resources influence EWE Lda.?

Answer: The team has to be much bigger in relation to what we want to achieve. If we want a company that is able to deepen more the technical part or go further and seek more business opportunities, it has to be bigger. Right now, I think the team is well composed and I think it is the ideal, but in the future, I have no way of saying no, that my team should be bigger, I hope it is bigger that we grow and that we are more and more. I think that's important.

It's not hard to find people interested in friendly energy, in my opinion. It's clearly one of the vectors of the do sector that this is an industrial sector it's a service sector it's a sector in general where you pay the best and where there's the most eh investment at a global level and with that with all peace of mind.

Question: From your perspective, what are the goals of Eurowind Energy Lda.?

Answer: EWE's objectives is to expand the business, several geographies, and one of the important points for them is southern Europe, which includes Portugal. And the Portuguese goal is to consolidate the values of the mother company, that is, to develop energy projects, and keeping the assets with them. In other words, our goal in Portugal and in all geographies is to be what they call a Power Major.

Question: Why do you think the company expanded to Portugal?

Answer: Southern Europe is one of the strategic focuses of the company, because of the following issue: historically Eurowind is a wind company with a lot of wind knowledge, because Denmark is a very strong country in wind power and did not have the knowledge in photovoltaic. And the south of Europe has a very good sun exposure, that is, has the optimal conditions for photovoltaic development. There is a lot of knowledge in this area here. So, they took advantage of the expansion in Europe to acquire this photovoltaic knowledge and that's why they also built the Solar Competence Center, in this case in Portugal.

Question: How did the Russia-Ukraine war affect EWE Lda.?

Answer: All the difficulties of the market when there are these phenomena like the Ukraine concept, which in this case is, actually, favoring us. But at other times there will be other kinds of situations that could disadvantage us

Question: How does the government influence EWE Lda.?

Answer: Without a doubt, it is the external factor that most affects business, but these are known and transversal issues, not in Portugal and not Eurowind in particular, but they are the licensing deadlines for projects.

The difficulty many times to fit in with public entities that have neither the competence nor the necessary personnel to develop these projects.

Question: How do the suppliers influence EWE Lda.?

Answer: There is a greater openness to work with a company that is solid, recognized as solid, and that everyone knows as a reliable brand precisely because it is so well known that there is not that natural distrust of the new player in the market and that way you have to make yourself known in some way you have to have branding within this communication so they won't know you or they are only knowing a few players in the sector and

Question: How do human resources influence EWE Lda.?

Answer: I think we will have to grow, but this growth is organic. Which is also the goal of the company, is that there is an organic growth is the step that we have a bigger pipeline and a bigger development the team will also grow, and we will achieve our goal. But for now, we have the necessary team to continue developing.

The close relationship between people is very positive because many times excessive hierarchization is paralyzing in the structures, and when there is more horizontality there is more initiative and more autonomy of each one of the people to, actually, make things happen.

We are in an area that needs a lot of speed and agility, and very heavy structures often don't allow for this agility, so I think it's very positive.

Question: How does the company's own capital influence EWE Lda.?

Answer: Eurowind has an advantage in the market because it is a foreign company and a company with a financial solidity, which is rare in the Portuguese market and in the southern market.

Now if you don't have a good relationship in the market, a good market image is inevitably damaged.

Question: What type of communication do you use?

Answer: We are in constant contact with the various entities, we try to create a good relationship with all the necessary entities, and we also have a constant dialog with the various secretaries of state, to make them aware that the promoters really need these licenses to be accelerated. There are also European Union directives for this to happen and we are aligned with the European and national goals of accelerating the energy transition.

EXTRA: The marketing plan I think is essential in our expansion, of course it won't help us license faster, but it is a brand, and we want to be a Power Major that is what we have the group, as a whole, working for. But we need to have an effective communication and we need to have a very effective branding, because it is not enough for us to have a lot of business, we have to be perceived abroad as a Power Major too, as the big ones are. Everybody knows who they are, our idea is to make a parallel in the renewable's world, so branding is essential.

Nuno Magalhães – Project Manager

Question: From your perspective, what are the goals of Eurowind Energy Lda.?

Answer: From my perspective, the goals are to build renewable reference power plants to sell energy, which is a company business, and thus support the planet's energy transition

Question: Why do you think the company expanded to Portugal?

Answer: You can get very good workers, maybe some of the best in Europe, at much lower prices.

In terms of geopolitical contexts, it's also quite good, isn't it? It has no little wars with anybody. It's safe.

Question: How did the Russia-Ukraine war affect EWE Lda.?

Answer: Quite relevant to the increase in prices both receivable and payable, because it caused the price of energy that we directly gain from that to increase. It also caused the cost of certain materials to increase a lot, which caused us to have to pay more and more uncertainty in the distribution chain. So, it had pros and cons, however, I think the pros are far greater than the cons. For us, unfortunately, the war had more pros, unfortunately it's a shame.

Question: How does the government influence EWE Lda.?

Answer: The government has been important. It has at least tried. Sometimes not in the best way, but it has tried to stimulate our area of business, which is renewable, but sometimes, in trying to help, it makes it more difficult than any help. But yes, it has been important, at least the philosophy and the ideas are there and therefore to move forward with what is agreed in the treaties at least.

What happens, I think, is the lack of knowledge and the lack of competence to understand certain issues.

Question: How do the banks influence EWE Lda.?

Answer: For the banks it's a very profitable business at that point. But without the banks it was not possible, because almost all projects, at least the ones I work on, they are all financed or partially financed. So, without them it is clear and there was no business at least outside Denmark.

All the projects I worked on at the moment are all financed by banks or pension funds, so it was impossible I didn't have a job and probably you didn't either.

Here in Portugal there is a huge risk that you are paying taxes to retire one day, but you run the risk of not retiring, for several things that are not interesting for the discussion, but then what you do is to make a PPR (savings and retirement plan) that goes directly to a pension fund and they need to make your money to guarantee that X years from now they have the money to give you for when you retire. So, the pension funds have a very lucrative business right now, which is energy. They take the money that people are giving to the pension fund, they put it into energy, and you know that over the years it's going to make money.

Pension: Probably at lower interest I don't know what they what they do.

Question: How do technologies influence EWE Lda.?

Answer: The development of new technologies and even the maturation of technologies have a huge influence

Question: How do unions influence EWE Lda.?

Answer: Whether we are here building clean energy production plants, but in a way, we sometimes go against the environment

We, as a company that wants to generate profit, and we, the workers, who have to do the project, sometimes look at the environmental causes and the environmental reasons as a hindrance and an obstacle in the middle of the project, which is contradictory.

Because I mean, we are fighting for the environment and then someone from the environment comes along and says, you shouldn't do this or this can't be done, and we get upset.

Question: How do the clients influence EWE Lda.?

Answer: We are a customer here; we don't really have customers here.

But we don't sell directly to them, we sell to the distributor who sells to those who sell to their customers, there it is indirectly. So probably our only customer is the distributor that buys energy from us that we generate.

Question: How do the competitors influence EWE Lda.?

Answer: Here it is noted that each has its market share and use each other to have more strength in the face of certain intentions.

So, I do not call it competition because they are not competing with each other to win a certain thing, but I call companies that act in the same business but deep down I think usually the hum competition hinders your work is not normal here I feel it helps in certain causes

I have seen several times here that players that act in the same industry that all unite for their causes.

For example, in fights against the state they all get together to make an exhibition, to make a complaint, because everyone has their own business, and it helps everyone if they all unite.

Question: How do the suppliers influence EWE Lda.?

Answer: They are essentials, we can't live without them. I don't think we treat them the way we should treat them. I think suppliers are very essential.

Contract is not everything and there must be sensitivity to certain things.

They are essential for the good development of Eurowind, and we always have to cultivate them, because without them we do nothing.

Question: How do human resources influence EWE Lda.?

Answer: Choosing the right human resources is essential. But once you've chosen the right resource, you have to keep them motivated, and even continue to foster their growth and competence. So, I think they are obviously essential.

The difficulty of finding human resources is gigantic. The difficulty of finding competent people and paying people

It's a gigantic difficulty and that with time I don't think will be worse and may cause some difficulties to the company in the growth of the company.

Question: How does the company's own capital influence EWE Lda.?

Answer: There are certain miles stones that we can fulfill without funding, but for this you need equity, and we have already managed in projects here in

Portugal to move forward with some orders that were critical and that if we had waited for funding

we would be able to finish the project. So, the company has its own capital to finance these critical orders is great.

Question: What type of communication do you use?

Answer: I think that obviously when you have a stronger image it is easier to reach certain companies or people. For example, even for human resources if we are an attractive company in the eyes of people more people apply for functions here in the company.

I think it's very much based on the good image that we have eh within the locals.

The first of all is the oldest marketing, which is the "word of mouth". If you have a good image, you spread the word, a good image, and a good reputation you get more people wanting to work with us and for us. In other words, the relationship, for me, is everything.

Válter Rocha - Project Manager Assistant

Question: From your perspective, what are the goals of Eurowind Energy Lda.?

Answer: Seen through the eyes of the Danes, they see us here very much as a solar competence center, which we are, and see that we support the whole group at the solar level. Why, in Denmark there are no specialized personnel in this photovoltaic field.

At the national level, I see that if everything goes very well, we have a lot to grow to. We have today the UPPSs, we also have the green hydrogen project. We also

have the TRCs, which is capacity in the energy transmission network that if it goes ahead, which if we get a yes from the state, we are going to have 250 megas.

Question: Why do you think the company expanded to Portugal?

Answer: The Danish came here because I think they were going to expand into Southern Europe, and they focused here on Portugal because they had a trusted Pedro and that a person who could develop the business

Portuguese, Spanish and Italian has a lot of knowledge in the photovoltaic part.

Question: How did the Russia-Ukraine war affect EWE Lda.?

Answer: Triana ended up being delayed more, because of the delivery of materials. Material deliveries in Triana ended up coming later, we had to change tracker suppliers.

The war brought an increase in the price of materials. And also, the delay in the supply chain. Did it affect other things as well? Now we are looking for a contractor to do the construction of our UPPs.

and this has resulted in a brutal price increase. The brutal price increase in materials has meant that we are now getting very high bids from our suppliers to go ahead with the projects. In other words, we can put in house the projects that we might be having.

On the other hand, the war in Ukraine, what was it going to bring? It brought about a greater awareness of renewable energies throughout the world, and also in Portugal, and unfortunately it brought about, for us consumers, an increase in the price of energy, but for companies like Eurowind, whose core business is the sale of energy, it increased their profits a lot, it increased investment by these companies a lot more, i.e., they want to invest more in photovoltaic parks, wind

farms, hybrid parks, green hydrogen parks. It has boosted investment in renewable energies here in Portugal.

Question: How does the government influence EWE Lda.?

Answer: The government affects a lot. The example I gave earlier, which is if we move forward with our green hydrogen project, it's true that we are moving the project forward if the state provides incentives, guarantees a tariff for ten years, "even if EWE are not injecting into the distribution grid or don't have off takers, I will pay you this amount for two years," and so you already know that you can move the project forward. But what does that also guarantee to the country? That you're going to have green hydrogen production.

Another example, how did wind energy start appear in Portugal? It didn't exist either. So, in the beginning Portugal, the government stipulated tariffs, for example, you build a wind farm, for ten years I guarantee that you have that kind of investment.

So that's when companies started investing in wind energy, because they knew that this investment was one hundred percent secure, they were going to get this return, but it was the state just like participating.

The state itself encourages people to install their own houses by giving a helping hand, i.e., it diluted.

Question: How do the banks influence EWE Lda.?

Answer: Nowadays banks influence a lot, for example we do all the Project Finance, which is basically investment funds that invest in our projects with very low rates.

Why did this boom happen and now the banks invest in us? Because they are attractive businesses, they are businesses that make money, so they started to turn to this area, which means that investing in renewable energies pays off, and we are going to invest in renewable energies because the return is safe.

Question: How do technologies influence EWE Lda.?

Answer: Technology has changed a lot. Previously photovoltaic panels were very expensive and then it didn't pay to invest that much in a photovoltaic park.

In other words, the technology was not very evolved. Over the years the Chinese have evolved a lot in terms of photovoltaic technology, which has caused the price to go down, increasing more and more demand.

Question: How do the clients influence EWE Lda.?

Answer: For me we are the clients companies (EDP commercial, Endesa, Holaluz, Goldenergy) are the companies that can sell energy an X value and then they win have guarantees of origin of the production of renewable energy.

Question: How do the competitors influence EWE Lda.?

Answer: There are very strong competitors in this market right now because it is a relative business right now that usually money

PPA which is a Power Purchase Agreement, which basically with that company guarantees that you meet the energy price X euros.

They don't end up hurting the business. For us, it probably, ends up hindering because we are smaller in Portugal, you can't compete with an EDP Renewables investment or with a Finerge investment.

And that's why I say that it can harm the company in this aspect because there are stronger companies in the market that are bigger, but this competitiveness is actually or because it promotes a lot of investments.

Question: How do the suppliers influence EWE Lda.?

Answer: Normally the client is always in charge and the supplier is the "slave". However, this paradigm has changed, because there are so many jobs, so much photovoltaic project work, that there is not enough manpower to give flow to the amount of work that currently exists. So the suppliers currently dictate, they dictate the price and we go to their taste.

Because there is so much work that they can choose who they want to work with and what kind of projects they want to do.

Why? Because this area has been having a boom now for the last two-three years.

There aren't many people specialized in this kind of work, there aren't many companies, because there wasn't much demand for it.

Now, since there is a lot of demand and little supply, it ends up with the supplier then sending us and telling us how much we are going to pay and whether or not we are going to have one do our project.

Question: How do environmental influences EWE Lda.?

Answer: In Portugal we are the country with, probably, the most solar energy in Europe, and if we weren't, there, probably, wouldn't be this investment for photovoltaic in Portugal.

Question: How do human resources influence EWE Lda.?

Answer: The human resources courses currently, in the renewable islands part, you don't have many people specialized in this kind of work, there is great difficulty in finding human resources to perform this kind of functions, both project management and technical, because it was a business that was stagnant

You never had a lot of people specializing, in a few years you will have a lot of people specialized in this.

Question: What type of communication do you use?

Answer: We are an energy developer, we develop renewable projects to one day be built, and sometimes things get in the way and the project may never happen.

Be idealistic and be positive people.

And deep down I think they should always believe that things will happen because otherwise they will always be working with one thing, and it will never happen.

I think we can create very good relationships as entrepreneurs and create partnerships.

So, I think it's important that part of the personal relationship with suppliers that creating partnerships with them given the market context.

good international relations and make a good marketing a good bet of the entities of the city that is, it is very important that we are constantly consulted.

For the business to run smoothly it is necessary to have a lot of game because we depend on a lot of people ye.

EXTRA: Technical team in Portugal will always have security and the company will always be guaranteed because we are the sun of competence always

Josué Araújo – Civil Engineer

Question: *From your perspective, what are the goals of Eurowind Energy Lda.?*

Answer: Have more projects, expand its pipeline, not only in energy but especially in hydrogen.

Question: *How did the Russia-Ukraine war affect EWE Lda.?*

Answer: It affects from the point of view that there has been a transition and a and a huge injection of funds.

Also, there has been more simplification in licensing renewable projects in the European Union.

It affected us directly in the sense that we were able to increase our business, meaning that there are more parks quickly to go into operation or construction.

It increased the business volume of the company itself and we started to bill a lot more money than what we were billing.

Question: How does the government influence EWE Lda.?

Answer: The Government affects business and the point of view of legislation and deadlines.

Question: How do the banks influence EWE Lda.?

Answer: They influence us from A to Z, because if the project is not viable in the eyes of financiers, if you can't convey the information and convey the confidence that you have in the project, how viable the return can be and so on, and that doesn't bring us a mature project, the bank will not finance the project.

We usually do seventy thirty. Ah but there is always a part of it too. It's almost like a house. You put in X and the bank puts in the rest of the other X.

The bank's investment is bigger than what you are going to do.

Question: How do the clients influence EWE Lda.?

Answer: We are usually the customers, when you were talking to companies that are going to build out and may require the services and stuff, we are the customers.

Question: How do the competitors influence EWE Lda.?

Answer: In our industry, it's a lot of dogs and a bone. Sometimes we have to maintain a good relationship with these companies so that we can get certain things when it's needed. For example, talking to public entities, to put pressure on something that is wrong in the sector.

You need to have that friendship with those companies. So, they are competing against us but at the same time they are trying to maintain a healthy relationship.

Question: How do the suppliers influence EWE Lda.?

Answer: We have to maintain a close relationship, but at the same time that we are the customers of his products, we demand that the services are well done

Having a good relationship with a salesperson ultimately facilitates purchases, services, and so on.

Question: How does the company's own capital influence EWE Lda.?

Answer: Eurowind has its own money, has its own financial resources, and serves to finance a certain portion of the projects as well.

EXTRA: The energy produced by the Triana project is spread all over the place, as the lines are all interconnected hum are reproducing here I can be producing in one place you are sending and the other person is receiving in some other place obviously when you make contracts for example PPA I will sell the energy directly to a company, even being far away from the production site.

Vasco Incio – Technical Manager

Question: From your perspective, what are the goals of Eurowind Energy Lda.?

Answer: The main goal right now, as far as I know, is to grow, to grow in terms of assets.

Question: How did the Russia-Ukraine war affect EWE Lda.?

Answer: It affects everything, namely the price level, the level of available labor, the level of perception of the future because almost all businesses live very much on the perception of the future.

We depend a lot on foreign labor, so I think there may be some impact on labor.

Question: How does the government influence EWE Lda.?

Answer: The government is affecting everybody's business. Everything that is being done, in terms of legislative initiatives, comes in the sense of trying to simplify processes and times, although many times this is done, as it is usually done here in Portugal, "over the knee" and therefore things get better on one hand, but all the details are forgotten.

Although the will to develop this sector exists is clear, things still tend to take a while to come out.

Question: How do the banks influence EWE Lda.?

Answer: Banks are in a way our partners, most of the investments we make have bank support behind them.

So, their influence ends up being great, in the willingness they have to invest and the level of risk they are willing to accept.

In my opinion, they are still too demanding in risk mitigation.

Question: How do technologies influence EWE Lda.?

Answer: I wouldn't say it affects the most, because there are things that affect the most, but technology and technological developments largely affect the results,

mainly. Not the business itself, not in the development, not the construction itself, but the results of what we do are highly influenced by the technology we use.

Question: How do the clients influence EWE Lda.?

Answer: If we think only of what we used to do, which is network connections, customers are the least important thing in this business.

We are everybody's customers. And so, we don't have to worry about the customer because our customer is practically everybody.

Everything that is not done internally, that is done externally, is done through suppliers, i.e., technical studies, environmental impact assessments, energy assessments for the banks, the EPC contractors themselves, module suppliers, wind turbine suppliers, inverter suppliers. From this point of view, we are always clients.

Also, if we can't inject them into the grid, we will sell them on the market at whatever price we are doing now, so it's fine.

Whereas for hydrogen, things may change a little bit. Until the moment that hydrogen really becomes a commodity and is injected into the grid, we have to worry about finding customers.

Question: How do the competitors influence EWE Lda.?

Answer: They have some influence, mainly the big ones, the very big ones, the Utilities (for example, EDP, Endesa and Iberdrola) because they have the capacity to handle certain businesses that we don't have.

For example, in the solar auctions that were held here in Portugal, they weren't auctions to sell energy, they were auctions to buy injection points. And so, if you have the capacity to last fifteen years losing money in a power plant, you can buy that injection point, which will then remain indefinitely. So there is no limit, it's forever theirs, and they can inject the price they want. So, it takes a very large financial capacity to do that.

Even if we really want to buy projects from developers, which is another area that we do, we have no way to compete, because we make our financial model and we can pay, for example, one hundred thousand with megawatts, they come and pay two hundred. They don't care, they want to gain assets, they want to grow their portfolio and they have the financial capacity to hold on and lose some money.

That's where the competition is more annoying, because otherwise, all this competition is quite healthy, we get along well with most of the promoters and developers, we even try, in actions with the government, we go together, that is, there is a cooperation.

Besides, the market is also not that big and there is enough for everyone.

Question: *How do the suppliers influence EWE Lda.?*

Answer: So, we, actually, had a more comfortable position. When there wasn't this madness, which everybody is building, and now it's our suppliers who are far away from choosing who they want to work with and what they want to do.

The suppliers have a great power right now, that puts us almost backwards from the normal position of being a customer, doesn't it? So now it almost seems that we are the supplier, and they are the client.

At this moment what is lacking is manpower for the service providers for the service providers is at this moment here in Portugal, this strengthens the power of the suppliers.

Question: How do human resources influence EWE Lda.?

Answer: It was once difficult to find labor for our company, but not anymore. At the time it was very complicated because the company was little known.

From the moment we started appearing on the news, and in the Expresso, we got several resumes for a single vacancy.

As the company started to get some notoriety, those who showed up already come from other types of companies that also have notoriety. For example, we had many CVs from EDP, E-Redes, Efacec, Siemens, many people from big companies applying here.

Question: What is Eurowind Energy's product?

Answer: Renewable energy. I say energy, because there are several forms of energy and we are now also in renewable gases, which is why it is energy. Until now it was electricity, whether it was solar or wind, we only sold electricity, which is just a form of energy. Now we sell other forms of energy, hopefully we also sell it in markets of the same kind, but not yet.

Question: What type of communication do you use?

Answer: The selling process is basically in the market. So there is a market for the commodity that circulates and in this market it is transacted by a number of market players.

Interview with Head of Marketing in Denmark

Gitte Munkholm

And just before we start, Luisa, also, just to let you know, because I talked a little bit with Maria about this, and I might also mention it in the interview, but what is important here to stay is that the fact that I started, you know, **1 October in 2020**, and before that, **no one has ever been working with communication and marketing at all**. So when you're talking about this marketing plan, this communication plan, this all these kinds of material, **this is not something that I have been focusing on creating because a lot of it is already, I think, in my head about where it is that we're working**. But we **haven't created a strategy that's been written down** because often it becomes some kind of a desk thing. So you place it in the drawer and then you think, okay, that's fine then. So, just to let you know that there might be some places where and I think that's actually a rather important knowledge because the **first thing** I started off with was **creating a new homepage and a new visual identity and aligning our brand more to the future**. So, again, just to let you know.

Luisa Gaia

Yeah, I get it. You are just understanding a little bit how the marketing works. Okay, perfect.

Gitte Munkholm

Just so you know. But of course, make sure if it makes sense to repeat it in the interview.

Luisa Gaia

Yeah, okay. Thank you.

Gitte Munkholm

Yeah, of course.

Luisa Gaia

The first question is why is there only one marketing team in EWE? I think you kind of already answered it.

Gitte Munkholm

Yeah, I think well, the primary reason for that there's only one is that because two years ago in 2020, which was when I started, **no one prior to the day I started has been working with marketing or communication.** It has been like a **task that has been** I would like to stay **dribbled from different departments.** So some people in the investor, okay, she might be good at writing or someone in here might be good at this. And then **they had an agency doing many of the things that they needed.** But again, it was like, okay, now we have this thing that this might be a good idea to have, but no one ever sat down to think about, OK, what is it that we should have, what is it that we need to have? So the main reason is that the **marketing scene from EWE perspective is more of a service function for all of us to make sure that we are aligning the brand throughout** the and it **might be that in the future that we need to have people working with marketing and communication in the different countries as we grow.** But it will always be a good idea that we are aligning one another.

So to make sure that the cultural aspects are thought into it. For example, let's say it would be in Portugal. Then of course the cultural aspects need to be thought of, but also based on our brand DNA and guideline.

Luisa Gaia

Yeah. Okay, thank you.

Luisa Gaia

So the second is what are the present marketing goals of EWE?

Gitte Munkholm

The present goals that we're working towards is simply **supporting the countries even further**. This support and **making sure that all the countries have what they need is a really essential part for us**. And then we also have **employer branding**, as a huge aspect in general because we're growing as we are. These are some of the main topics that are most important right now.

And when supporting, for example, the markets, it's also central because now we can take an example that Germany has talked a lot about that they want to be present at fairs, for example. So right now we've talked about, okay, should that be a central thing or should that be decentralized? But we quickly came to believe that it's better that it's centralized. So we take the decision about how Eurowind is looking when we are abroad, but then be able to deliver this service to the countries. So within each area of employer branding and of supporting the markets, there are tons of smaller working elements that do come together.

Luisa Gaia

Third, do you think this marketing objective will change going forward or will they remain the same?

Gitte Munkholm

I think if we just **look like one to two years ahead, I think it will continue** to be the same, of course, **but it will be bigger and it will be other things** because it's so different. It's obvious for us to hear that, for example, when we're talking to Poland or Germany, which are huge countries, they have other requests than, for example, Finland has because there is a minor setup right now. But as they grow, we also need to support them with other materials.

So I think it will both remain the same, these two elements, I think they will keep being essential to us. **But I think more will come as we grow because the more we grow**, we need to not only be generalists, **we need to become more specialists within some different areas and we need to have more elements that need to be thought of.**

Luisa Gaia

Regarding the marketing mix, which one do you consider to be the most important one or which one is the one that marketing is most promoting? And if there is any that is promoting.

Gitte Munkholm

I think it's a combination of more as I recall, it also first of all, if you say product, then it's of course a matter of what kind of product that we deliver.

Now we can use you as an example, Luisa. We've helped you get some rollups, we've created some one pagers. **So here's more of a matter: what can we deliver that makes life easier for you guys out in the market?** So that would be seen from a product, you know, element.

I would say that **people are definitely important also because people internally**, meaning our colleagues throughout the world, need to know that **we're here to help and we're here to assist**. And we can deliver this and this and this. And I would like to see **marketing as a service, a service branch, a service industry when talking about marketing**. So it's truly important for me that **when people are requesting something, that they are being heard**. I know it's not possible, it might not be possible to recreate what they want as we speak, but if that doesn't mean we will, forget it. That just means that, okay, this is not but we just need to make sure that everything we develop now, right now, because we grow so fast, that everything can be meshed into the different markets.

And then the **process**, I think, is super important, because this process needs to be really smooth with the pace we are growing, but also because we are different people in different cultures, so you need to respect one another. In Portugal, for example, you might ask us for one thing, but you don't know that at the same time we are doing for Germany another totally different thing

Luisa Gaia

How do you think EWE is positioned in the market? Regarding Denmark

Gitte Munkholm

In Denmark, we are market leaders, no doubt about that. We are big in Poland, and in Germany, but we are not market leaders there, yet.

In Denmark, we are really positioned well, because there is this general knowledge that EWE is the one to go to if you want to create a wind, or solar, park. But also because we have a strong trustworthiness. We won't go out saying that it will take a shorter time to build a park, if we know it won't.

Luisa Gaia

Who are EWE's target audience?

Gitte Munkholm

We are usually talking about 4 primarily:

- employees(getting new colleagues, and retaining the ones we already have is super important and truly central)
- landowners
- political parties (municipalities, governments etc)
- corporate (companies we are going to because want to buy our energy)

Luisa Gaia

And how do you communicate with each one of them? Because I imagine they need different communications.

Gitte Munkholm

Yes, of course we have different communication tools. We have Twitter (a social media), which is often used for political issues. And if you look at the way we communicate there, it is more fact based. Not that LinkedIn is not fact based, but LinkedIn has grown more focused on our employer branding. And the reason for that is because we need to have both soft and strong voices, to attract different audiences.

Employer branding is being more focused on LinkedIn, our website will continue to grow even further on our career page. If we are talking about Denmark, we also have one place where people go to look for jobs, which is called "Job index", where we will create our own website within "Job index",

where current colleagues of EWE can go and write comments about their experience in the company.

Landowners: we communicate more with “physical materials”, like a brochure, something that they can go out and present to these landowners physically. And the reason is that this is more based on the relationship, and the impression you make with these people.

Political parties: is taken care of by Joachim (Head of Communication of EWE). But that is also relationship based, and networking, but also again more facts based and being able to come in in the largest newspapers, making sure we have a voice there.

Corporate: is more a Jesper doing. Because, he will probably go out and say “this is EWE”, he will go out with a presentation and he will sum up why it is an advantage to come and work with us. For him it is more about numbers, to be able to show what benefits we will have by working with us.

This would be my view, that there are different ways to communicate.

Luisa Gaia

How do you keep a good relationship with all of these stakeholders?

Gitte Munkholm

I think there is a combination of a professional and a personal relationship. As for the municipalities and political parties, there is more professional networking, where we should be shown where we need to be, and calling and saying how everything is, etc. But as for the landowners, they have more of a

personal relation, that is also a matter of, “if I, as a landowners, would like to sell my land, I need to be able to sell it to someone I really trust, and believe in, there is much more at stake here.” So there is definitely a difference on how we do this.

Luisa Gaia

Since EWE is a global company, do you use different tools for different countries?

Gitte Munkholm

In some way, we do, because I know that there are cultural differences. So, I know something will work in Portugal but it wouldn't work in Denmark, for example, and vice versa. But at the same time, some things are more general.

So, yes, we use different tools, but the overall, first of all, goal, and second of all, the way we like to portray things should be the same. So it might be how it is carried out in the end that might be a little bit different, but the overall issue for us is to show that EWE is a scandinavisch and Danish company, so we need to be sure that people are understanding this.

So of course the culture plays a good part on the different tools, but I think we are good at varying the different tools that we are using.

Luisa Gaia

What is the main difficulty of managing all of these 15 countries?

Gitte Munkholm

The most difficult thing is that, first of all, marketing and communication is 2 years old in EWE, so people have being used to, especially the ones who have being in it from the very beginning, have being used to “ we can do it as we

want", and now there is someone say "no". So we are trying to do everything the same for all countries, or doing it alike, or just assisting them to get a result that "matches EWE.

The second is to hear what all the countries need and think, but what they are saying is not the best solution. So we have to decide "which battles" we want to take. So deciding which battles to take, and making sure that it is the best is the second most difficult aspect.

Luisa Gaia

Do you have any metric to control the marketing improvement?

Gitte Munkholm

No, we don't. What I do is have a monthly meeting with all country managers to ensure that they have everything they need, and ask how things are. So we are trying to always evaluate and talk together on how we can learn with things that didn't work as we wanted. So, we don't have any kind of metric, where we can go and target everything but it is definitely something that we are focusing on.

Luisa Gaia

What will be the priority for the company, "marketing communication", "capital achievement", or both. How is it now and how will it be?

Gitte Munkholm

I am sure that if you ask our CEO, he will say capital achievement, but the truth is that these two can not go without the other. The matter here, what do we want to be known for? And with that in mind, I think that marketing and communication will continue to be important, and will grow even further in the

future. Also, it might be in the future that we have allocated persons responsible for the marketing, in the big countries, to be aligned with us. You can not build a strong DNA as our company have, with a solid marketing and communication effort

Luisa Gaia

Regarding the resources, does the marketing team have a budget?

Gitte Munkholm

No we don't. What I often say to my team is that "the best argument wins", and that doesn't mean that we can do whatever we want, but if the idea is good and it makes sense, if it's something that can either help or assist our countries.

For example, take the webshop we created, making sure that we have things here, for people in the countries to order, is not something cheap. And we just went for it, because it is a good idea, it makes sense that we don't have to hand carry each item , so that is just one of them.

We also have project websites coming soon which is also something that costs, but it is something that helps our market being better to help themselves.

So, no fixed budgets saying "you can use this and you can not use that", we just make sure that everything makes sense when deciding to do it.

Luisa Gaia

Is EWE hiring, or planning to hire, more people for all the countries, and in Denmark for the marketing team?

Gitte Munkholm

I would say yes and no, because in Denmark we are a strong team as we are now, but we will see how things are in the future. But I could see that in the future we might have to hire more people in large countries.

Luisa Gaia

What are the opportunities that will rise in the future, regarding marketing?

Gitte Munkholm

One thing that I think will come in the future is going on Instagram, simply because we would like to align it to our Employer branding, making sure that more people know how the EWE experiences. Also, we are looking into these younger generations, so it is the place we need to be if we want these people. I also think that we will have larger projects to attract more people.

Also, employer advocacy is something that I think will come at some point. So, we will need to educate people, in LinkedIn, to help them to be a voice of EWE.

We have many good ideas on what will come in the future.

Luisa Gaia

Have you identified new entrants in the Danish market?

Gitte Munkholm

There might be but the ones that I am aware of are not something we need to be aware of. That's because of our strong position in Denmark.

But what I think it's more important here, is that we are listening to many more private companies being more interested in this kind of renewable area of business, and how they could do it by themselves.

Luisa Gaia

Do you think that the war and the rising energy price changed something in the EWE marketing?

Gitte Munkholm

I definitely think it changed something. I think that it became more important that we stand strong and united, and show our presence in all the markets we are in. Because, right now, it has become more important to look into renewable energy. So I would assume that that is something that has come because of the war.

However it is not something we are marketing on, it is not something we are communicating, but I think in the back of our head it is something all are aware of.

Also, the support we now have to give to all the countries got bigger.