

Q4 2024 reminders

Results

EBITDA, DKKm	9M 2024	Q4 2023	FY 2023
Group EBITDA	23,606		18,717
Group EBITDA excl. new partnerships and cancellation fees	17,197	8,618	24,014
Offshore EBITDA excl. cancellation	13,422	7,010	23,438
• Sites, O&Ms and PPAs	15,286	7,164	20,207
• Construction agreements and divestment gains	(171)	676	5,218
• Other, incl. project development	(1,693)	(830)	(1,987)
Onshore EBITDA	2,802	525	2,970
• Sites	1,022	394	1,256
• PTC and tax attributes	2,349	590	2,567
• Other, incl. project development	(569)	(460)	(854)
Bioenergy & Other EBITDA	213	1,434	1,523
• CHP plants	596	836	1,218
• Gas Markets & Infrastructure	4	589	558
• Other, incl. project development	(360)	9	(253)

Reminders

Offshore

- Full generation from Greater Changhua 1 & 2a, South Fork and Gode Wind 3 in Q4 2024 vs ramp-up contribution in Q4 2023
- Q4 2024 wind speed below norm in October and November, above norm in December
- Q4 2023 wind speed slightly above norm (11.5 m/s vs norm of 11.4 m/s)

Onshore

- Ramp up of ~500 MW in Q4 2024 (Mockingbird + EU) and ~1.5 GW y-o-y (predominantly from Sparta Solar, Eleven Mile, Mockingbird)
- Q4 2024 wind speed below norm in October and November

Bioenergy & Other

- Close-down of the Esbjerg CHP (373 MW power generating capacity and 444 MW heat generation capacity), Kyndby Power Station (260 MW power generation capacity) and Studstrup Power Station unit 4 late August 2024
- Structurally higher earnings in Q1+Q4 vs. Q2+Q3 due to seasonality

Farm-downs

- Greater Changhua 4 farm down (50%) closed on 16 December 2024. EBITDA gain not material
- Farm down of 50% of Mockingbird, Eleven Mile and Sparta signed 18 December 2024. Impact from the transaction to be recognized across the reporting periods Q4 2024 and Q1 2025. Overall net income impact of around DKK 1 billion, consisting of a couple hundred million of EBITDA gain and remainder from the reversal of the previously expensed deferred tax liability
- Farm down of minority stake (12.45 %) in Hornsea 1, Hornsea 2, Walney Extension, and Burbo Bank Extension closed 31 December 2024. No EBITDA gain as consolidation method unchanged

FY 2025 reminders

Offshore

Assume normal wind speeds for 2025 (9M 2024 wind speeds above norm)

Low availability at Hornsea 1 and 2 during H1 2024 due to electrical infrastructure issues in the export transmission cables, resulting in curtailment of the wind farms

Full contribution from Greater Changhua 1 & 2a, South Fork and Gode Wind 3, commissioned during 2024

Ramp-up contribution from Greater Changhua 2b and 4 (920 MW gross) during 2025. Farm down of Greater Changhua 4 end of 2024 (sold 300 MW)

Compensation from transmission system operator for Borkum Riffgrund 3 throughout 2025, as COD delayed to 2026 due to grid delay

Anholt (400 MW gross, 200 MW net) subsidy roll-off as of early 2025 (full subsidy throughout 2024), entering merchant phase

Inflation adjustments to ROC/CfD assets on 1 April

Settlement of cancellation fees related to Ocean Wind 1 and FlagshipONE during 2024 (income of DKK 6.4 billion at 9M 2024)

Continued execution of divestment programme. Proceeds of DKK 70-80 bn in the years 2024 to 2026 – roughly evenly split over the three years

Onshore

Full contribution from Mockingbird, Eleven Mile, Sparta, commissioned during 2024

Ramp-up contribution from projects with expected COD towards end of 2025, contributing EBITDA to both sites and tax credits. 4 European projects amounting to ~180 MW and ~250 MW in US

Closing of Onshore farm downs: Mockingbird, Eleven Mile and Sparta, generating capacity decline ~660 MW when transaction closed (Q4 2024 and Q1 2025)

PTC inflation adjustment

Tax on profit: Recognition of deferred tax liability for US assets relating to tax equity contributions at park COD

Bioenergy & Other

Close-down of the Esbjerg Power Plant, Studstrup Power Station and Kyndby Power Station late August 2024

Gas earnings depends on gas price volatility. Tyra gas field re-opening will bring additional volumes for trading and earnings from oil and gas pipelines