



Pre-close reminders

April 2025



Investor Relations

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Q1 2025 reminders

Results

EBITDA, DKKm	Q1 2024	FY 2024
Group EBITDA	7,488	31,959
Group EBITDA excl. new partnerships and cancellation fees	7,488	24,751
Offshore EBITDA excl. cancellation	6,083	19,135
• Sites, O&Ms and PPAs	6,928	23,819
• Construction agreements and divestment gains	(283)	(1,065)
• Other, incl. project development	(562)	(3,619)
Onshore EBITDA	816	3,775
• Sites	303	1,396
• PTC and tax attributes	743	3,253
• Other, incl. project development	(230)	(697)
Bioenergy & Other EBITDA	434	1,082
• CHP plants	587	1,248
• Gas Markets & Infrastructure	(79)	249
• Other, incl. project development	(74)	(415)

Offshore

- Full contribution in Q1 2025 from Gode Wind 3 as well as compensation for grid delay related to Borkum Riffgrund 3. Q1 2024 generation capacity 5.1 GW, Q4 2024 of 5.3 GW
- In Q1 2024, Hornsea 1 experienced reduced capacity in the export transmission cables due to issues with the electrical infrastructure. This has resulted in curtailment during periods with high wind speeds (availability 10%-p lower than Q1 2023)
- Q1 2025 wind speed below norm for our portfolio in January, February and March
- Q1 2024 wind speeds average was 11.4 m/s, slightly higher than the normal wind speeds expected in the first quarter (11.1 m/s)

Onshore

- Q1 2024 installed capacity 4.8 GW, Q4 2024 of 6.2 GW, primarily completion of Sparta, Eleven Mile and Mockingbird during 2024. As the 50% divestment of Mockingbird, Eleven Mile and Sparta fully closed in Q1 2025, generation capacity will be lower correspondingly
- Bad weather conditions in the US in Q1 2024 resulting in lower availability and generation
- Q1 2025 wind speed in line with norm in January and February
- In Q1 2024, the wind speeds across the portfolio were 7.9 m/s, slightly above normal wind expected in the first quarter (7.8 m/s)

Bioenergy & Other

- Close-down of the Esbjerg Power Plant, Studstrup Power Station and Kyndby Power Station late August 2024. Structurally higher earnings in Q1+Q4 vs. Q2+Q3 due to seasonality

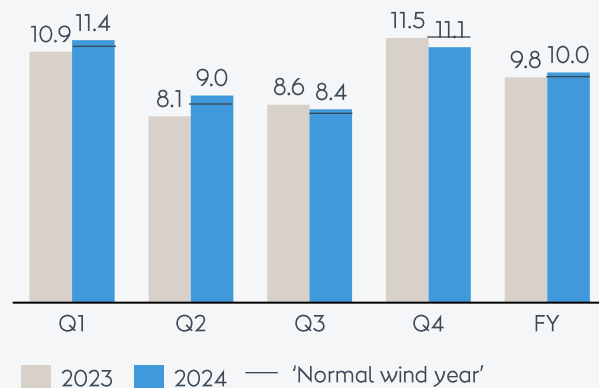
Farm-downs

- 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

2023 and 2024 wind speeds

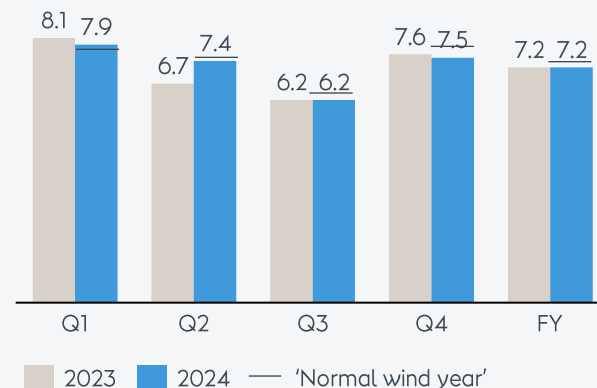
Offshore

Wind speeds, m/s



Onshore

Wind speeds, m/s



Disclosure summary

Strategic ambition and financial targets

Fully loaded unlevered lifecycle spread to WACC at the time of bid/FID ¹	150-300 bps
Group EBITDA excl. new partnerships and cancellation fees in 2026	DKK 29-33 bn
Average return on capital employed (ROCE) in the period 2024-2030	~13 %

Financial policies

Target a solid investment grade rating with Moody's/S&P/Fitch

FFO to adjusted net debt above 30 %


No dividend payout for the financial years 2023-2025.
Target to reinstate dividend for the financial year 2026

Additional disclosure

		Year
Gross investments	DKK 210 - 230 bn	2024-2030
Divestment proceeds	DKK ~70-80 bn	2024-2026

Financial outlook 2025

EBITDA excl. new partnerships and cancellation fees	DKK 25-28 bn	2025
Gross investments	DKK 50-54 bn	2025



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