

Q2 2024 reminders

EBITDA, DKKm	FY 2023	Q2 2023	Q1 2024
Group EBITDA (reported)	18,717	3,320	7,488
Group EBITDA excl. new partnerships and cancellation fees (guidance)	24,014	3,320	7,488
Offshore EBITDA	13,817	2,979	6,083
• Sites, O&Ms and PPAs	20,207	3,135	6,928
• Construction agreements and divestments	5,218	340	(283)
• Cancellations fees	(9,621)	-	-
• Other, incl. project development	(1,987)	(496)	(562)
Onshore EBITDA	2,970	792	816
• Sites	1,256	292	303
• PTC and tax attributes	2,567	637	743
• Other, incl. project development	(854)	(137)	(230)
Bioenergy & Other EBITDA	1,523	(583)	434
• CHP plants	1,218	(244)	587
• Gas Markets & Infrastructure	558	(279)	(79)
• Other, incl. project development	(253)	(60)	(74)

Offshore

- Greater Changhua 1 & 2a (Ørsted share 600 MW) and South Fork (Ørsted share 65 MW) completed vs. limited contribution in Q2 '23
- Limited ramp-up from Gode Wind 3, first power in May '24 (Ørsted share 126.5 MW)
- London Array divested in Q3 '23, lowering generation capacity with 157.5 MW
- Wind speeds Q2 '23: 8.1 m/s vs norm 8.6 m/s. Q2 '24 wind speeds around norm. Q2 and Q3 structurally lower wind speed quarters than Q1 and Q4 due to seasonality
- Curtailment of Hornsea 1 and 2 due to export cable repair as flagged at Q1 '24. Repair work completed in Q2 '24, according to plan
- Inflation indexation of CfD and ROC wind farms as of 1 April each year
- Positive EBITDA impact from New Jersey settlement USD 175m (Offshore EBITDA, cancellation fees)

Onshore

- Commissioned ~450 MW vs. Q2 '23. 5.0 GW installed Q2 '24 vs 4.6 GW in Q2 '23
- Wind speeds Q2 2023: 6.7 m/s vs norm 7.6 m/s

Bioenergy & Other

- Limited FIFO effects related to expensive fuel compared to Q2 '23
- Low power prices and unfavorable spreads in Q2 '23

Other

- Farm-down of four US onshore projects and divestment of France onshore platform closed in Q2 '24. (Proceeds of French platform undisclosed, US portfolio 2.0 bn DKK). No EBITDA gain. US assets continues to be fully consolidated in PnL