



Ørsted

Green finance impact report 2024

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Other relevant publications



→ Annual report 2024

In our annual report for 2024, we have prepared our first sustainability statements in compliance with the Corporate Sustainability Reporting Directive (CSRD).



→ Biodiversity measurement framework

We have launched a new biodiversity measurement framework that details how we take concrete steps to assess the impact of our projects on biodiversity.



→ Remuneration report 2024

Our remuneration report details the remuneration paid to our Executive Board, including how climate-related factors are integrated into bonus schemes.



→ Green finance framework

Our green finance framework defines the scope of the green finance impact report, including our approach to green financing, allocation principles, and relevant impact indicators.



→ Orsted's biodiversity white paper

Our biodiversity white paper explains why it is essential that we consider biodiversity in the build-out of renewable energy, and what steps we believe are needed to ensure we get this right.

Highlights 2024

- **Issued one new green hybrid security totalling EUR 750 million** (DKK 5.6 billion), bringing our total issuance to DKK 83.2 billion since 2017.
- **Drew EUR 282 million (DKK 2.1 billion) from our EUR 525 million** (DKK 3.9 billion) loan financing agreement with Export Finance Norway (Eksfin) to support the construction of our UK offshore wind farm, Hornsea 3.
- **Allocated DKK 14.3 billion to 14 projects across offshore wind, onshore wind, and solar PV**, increasing our total allocated proceeds to DKK 71.8 billion for 22 renewable energy projects since 2017.
- **The 22 projects funded with green bond proceeds had a total renewable capacity of 13 GW**, with the potential to power an estimated 6.1 million people for a year and to avoid an estimated 7.3 million tonnes of CO_{2e} emissions annually.
- **Since 2017, all Ørsted bonds have been issued in a green format**, and we have an ambition to only use sustainable instruments for our long-term financing going forward. Outstanding green issuances currently account for 88 % of Ørsted's total portfolio of bonds and hybrid capital.
- **All renewable energy projects were aligned with the EU taxonomy**, and we continue to follow evolving EU taxonomy practices, market expectations, and regulatory developments, such as the EU Green Bond Standard.
- **Our 'Green finance framework' is aligned with best practice**, including ICMA's Green Bond Principles and Green Loan Principles, and has received the highest possible grading, 'a dark green shading', from CICERO Shades of Green.

Key ratings and rankings

Elaboration and benchmark

Score



Received the highest possible CDP Climate rating for the sixth consecutive year in 2024, reaffirming our position as a global leader in climate action.

Climate: **A**
Forests: **A-**
Water: **B**

Corporate Knight's

Ranked the most sustainable energy company in the world in the Corporate Knights' Global 100 index. In 2025, we are ranked 9 globally across all industries and first among energy companies.

1st (power generation)
9th (overall)



Achieved an AAA rating (the highest on a scale from AAA to CCC) in the MSCI ESG Ratings assessment.

AAA



Classified as a 'low risk' company in Sustainalytics' ESG Risk Rating. A low score reflects strong risk management.

19.97 of 100
(low risk)



Ranked in the top decile among electric utilities and has retained our 'Prime' status in the ISS ESG Rating for 2024.

A-



Received a Platinum medal in 2023, placing us among the top 1% of companies assessed by EcoVadis. The 2024 assessment has been postponed to early 2025.

78 of 100



Ranked 5th among 30 large Danish companies in the 2024 Human Rights Benchmark by the Danish Institute for Human Rights and the EIRIS Foundation.

5th

Raising finance for a sustainable build-out of renewable energy

Global power demand is rising. When combined with geopolitical conflicts, reliance on gas imports, growing biodiversity loss, and intensifying physical impacts of climate change, the urgency of scaling renewable energy is clearer than ever. Sustainable financing plays a key role in our efforts to accelerate this transition by raising capital specifically for our investments in the build-out of renewable energy.

At COP29, the role of renewable energy in enhancing energy independence, creating jobs, and empowering local communities was reaffirmed – alongside the pressing need to align finance with climate goals. Achieving a just and resilient renewable transition will require strong sustainable financing mechanisms – such as green bonds, sustainable investments, and public-private partnerships.

Our strategic aspiration

Ørsted's strategic aspiration is to be the world's leading green energy major – with a vision of a world that runs entirely on green energy. We are advancing this ambition with 18.2 GW of installed renewable capacity across our three key regions – Europe, Americas, and APAC. Together with our current projects under construction, we expect to reach an installed capacity of 27.3 GW by the end of 2027.

In 2024, we invested DKK 42.8 billion in renewable energy technologies and added 2.4 GW to our installed renewable capacity, with Greater Changhua 1 and 2a contributing significantly to this growth. This year was also defined by being our biggest construction year to date, with 7.6 GW under construction by year-end – including Hornsea 3, the world's largest offshore wind farm.

Sustainability as a key enabler of the build-out

Renewable energy has the potential to reduce carbon emissions, support biodiversity, create jobs, bolster economic development, and enhance energy security. But the renewable build-out requires resources, including critical raw materials and space, both on land and at sea, and depend on strong public support.

As such, a sustainable approach that benefits nature and people is a prerequisite for enhancing our business resilience and competitiveness – enabling us to build renewable energy at the scale and pace needed. To drive this, we have three strategic sustainability priorities:

- **Decarbonisation:** We reduce all GHG emissions to net-zero by 2040 while driving demand for our renewable energy solutions.
- **Biodiversity:** We deliver net-positive biodiversity impact to help protect nature and ensure access to land and sea.
- **Communities:** We bring tangible benefits to local communities to help enhance local wellbeing and build support for the renewable energy build-out.

ESG data to guide investment decisions

Transparent disclosure of our sustainability performance remains a top priority – not only to meet regulatory requirements, but also because investors increasingly ask for reliable ESG data to guide their investment decisions. This shows the growing importance of sustainability and ESG information in facilitating access to capital and investment opportunities.

Building on this approach, we have now published our first CSRD-compliant annual report for 2024. At the same time, we are proactively enhancing our ESG reporting through ongoing investor dialogue, engagement with ESG rating agencies, and adoption of the TNFD disclosure recommendations.

Sustainable financing at Ørsted

At Ørsted, we only use sustainable instruments for all long-term financing while continuously looking for ways to innovate and improve in the sustainable financing space.

In 2024, we allocated a total of DKK 14.3 billion of green bond proceeds to 14 renewable energy projects with a total capacity of 4.8 GW. We drew EUR 282 million from our Eksfin loan to support the construction of Hornsea 3, and we issued a green hybrid security totalling EUR 750 million.

This year also saw the first round of allocations from our EUR 100 million blue bond, funding impactful projects to protect and enhance marine ecosystems. We have

shared the first blue bond impact report directly with the bondholders.

All our green bond allocations have been directed solely towards EU taxonomy-aligned projects. This approach is not only an effective way to align finance with climate goals but also a way to increase project resilience. The EU taxonomy defines minimum sustainability standards that help us minimise project risks while supporting our access to capital and ensuring we are well-positioned as we follow the implementation of the EU Green Bond Standard.

Together, our sustainable financing instruments are essential for scaling a sustainable build-out of renewable energy. By joining forces with our investors and securing funding aligned with our sustainability priorities, we can scale the build-out while addressing key industry challenges and delivering positive impact for biodiversity and local communities.

Best regards,



Trond Westlie
CFO

Our green bonds

Since 2017, all new Ørsted bonds have been issued in a green format, and we have an ambition to only use sustainable instruments for our long-term financing going forward. Outstanding green bonds currently account for 88 % of Ørsted's total bond portfolio. On the following pages, you can learn more about our green bond portfolio and allocations made in 2024.

[Learn more about green bonds](#)



Projects with green bond allocations

The table provides details on Ørsted's 22 renewable energy projects that have received green bond allocations since 2017.

For information on the climate, biodiversity, and community impacts of projects funded by our green proceeds, see [pages 12-14](#).

Project	Capacity MW	Country	Project status	Construction period Year	Proceeds allocated 2024 DKKm ¹	Total allocated proceeds DKKm	Energy generation 2024 GWh	EU taxonomy-aligned
Offshore wind – EU taxonomy activity 4.3 'Electricity generation from wind power'								
Greater Changhua 1 and 2a	900	TW	In operation	2019-2024	277	14,941	3,330	✓
Gode Wind 3	253	DE	In operation ²	2021-2024	804	2,444	-	✓
Borkum Riffgrund 3	913	DE	Under construction	2021-2026	-	1,520	-	✓
South Fork Wind	132	US	Under construction	2022-2024	436	2,156	359	✓
Greater Changhua 2b and 4	920	TW	Under construction	2023-2025	3,735	5,825	-	✓
Revolution Wind	704	US	Under construction	2023-2025	5,218	8,097	-	✓
Hornsea 3	2,852	UK	Under construction	2023-2027	-	3,963	-	✓
Hornsea 1	1,218	UK	In operation	2016-2019	-	10,274	4,338	✓
Borkum Riffgrund 2	450	DE	In operation	2016-2018	-	2,649	1,347	✓
Race Bank	546	UK	In operation	2015-2018	-	400	2,032	✓
Walney Extension	659	UK	In operation	2015-2018	-	1,250	2,531	✓
Hornsea 2	1,320	UK	In operation	2018-2022	-	9,134	5,295	✓
Onshore wind – EU taxonomy activity 4.3 'Electricity generation from wind power'								
Sunflower Wind	201	US	In operation	2022-2023	-	865	805	✓
Badger	259	US	Under construction	2024-2025	952	952	-	✓
Bahren West 1	50	DE	Under construction	2023-2025	197	197	-	✓
Farranrory	43	IE	Under construction	2024-2026	116	116	-	✓
Solar PV – EU taxonomy activity 4.1 'Electricity generation using solar PV technology'								
Old 300	430	US	In operation	2021-2024	-	1,350	798	✓
Eleven Mile ³	300	US	In operation	2023-2024	814	3,394	-	✓
Mockingbird	471	US	In operation	2023-2024	1,239	1,269	-	✓
Sparta Solar	250	US	In operation	2021-2024	310	800	-	✓
Garreenleen	81	IE	Under construction	2023-2026	143	143	-	✓
Ballinrea	55	IE	Under construction	2024-2026	27	27	-	✓
Total allocation					14,268	71,766	-	

¹ Allocated proceeds are only accounting for Ørsted's ownership share in the project, whereas capacity and generation is for the full project.

² With the exception of one wind turbine, Gode Wind 3 is fully operational.

³ Eleven Mile is a solar PV project with a combined power storage unit.

Total amounts allocated by bond

The table provides details on Ørsted's 22 outstanding green bonds and green hybrid bonds, and one redeemed green bond, including the total allocated amounts.

All our outstanding green bonds are listed on the Luxembourg Stock Exchange, with the exception of those denominated in New Taiwan Dollar (NTD), which are listed on the Taipei Exchange in Taiwan.

For more information on our allocation approach, see our separate green finance framework.

Green bonds and green hybrid bonds

DKKm

ISIN	Bond type	Face value	Coupon	Issue date	Maturity	Net proceeds DKKm	Total allocated proceeds DKKm	Proceeds allocated 2024 DKKm	Unallocated proceeds DKKm
XS1721760541	Senior	EURm 750	1.50 %	24-11-2017	26-11-2029	5,499	5,499	-	-
XS1720192696 ¹	Hybrid	EURm 500	2.25 %	24-11-2017	24-11-3017	3,674	3,674	-	-
XS2010036874	Hybrid	EURm 600	1.75 %	09-12-2019	09-12-3019	4,424	4,424	-	-
XS1997070781	Senior	GBPm 350	2.125 %	16-05-2019	17-05-2027	2,968	2,968	-	-
XS1997070864	Senior	GBPm 300	2.50 %	16-05-2019	16-05-2033	2,518	2,518	-	-
XS1997071086	Senior, CPI-linked	GBPm 250	0.375 %	16-05-2019	16-05-2034	2,128	2,128	-	-
TW000F156013	Senior	NTDm 4,000	0.92 %	19-11-2019	19-11-2026	882	882	-	-
TW000F156021	Senior	NTDm 8,000	1.50 %	19-11-2019	19-11-2034	1,765	1,765	-	-
TW000F156039	Senior	NTDm 4,000	0.60 %	13-11-2020	13-11-2027	882	882	-	-
TW000F156047	Senior	NTDm 3,000	0.70 %	13-11-2020	13-11-2030	661	661	-	-
TW000F156054	Senior	NTDm 8,000	0.98 %	13-11-2020	13-11-2040	1,763	1,763	-	-
XS2293075680	Hybrid	EURm 500	1.50 %	18-02-2021	18-02-3021	3,697	3,697	-	-
XS2293681685	Hybrid	GBPm 425	2.50 %	18-02-2021	18-02-3021	3,630	3,630	-	-
XS2490471807	Senior	EURm 600	2.25 %	14-06-2022	14-06-2028	4,430	4,430	-	-
XS2490472102	Senior	EURm 750	2.875 %	14-06-2022	14-06-2033	5,553	5,553	-	-
XS2531569965	Senior	EURm 900	3.25 %	13-09-2022	13-09-2031	6,668	6,668	4,963	-
XS2531570039	Senior	GBPm 375	5.125 %	13-09-2022	13-09-2034	3,193	3,193	2,093	-
XS2531570112	Senior	GBPm 575	5.375 %	13-09-2022	13-09-2042	4,890	3,355	2,105	1,535
XS2563353361	Hybrid	EURm 500	5.25 %	08-12-2022	08-12-3022	3,692	3,692	-	-
XS2591026856	Senior	EURm 700	3.625 %	01-03-2023	01-03-2026	5,187	5,187	-	-
XS2591029876	Senior	EURm 600	3.75 %	01-03-2023	01-03-2030	4,414	4,414	4,414	-
XS2591032235	Senior	EURm 700	4.125 %	01-03-2023	01-03-2035	5,146	100	100	5,046
XS2778385240	Hybrid	EURm 750	5.125 %	14-03-2024	14-03-3024	5,520	683	683	4,837
Total						83,184	71,766	14,268	11,418

Fully allocated

Green bond allocations by project

In 2024, a total of DKK 14.3 billion of green bond proceeds from six different bond issuances was allocated to 14 renewable energy projects:

- Badger
- Ballinrea
- Bahren West 1
- Eleven Mile
- Farranrory
- Carreenleen
- Gode Wind 3
- Greater Changhua 1 and 2a
- Greater Changhua 2b and 4
- Mockingbird
- Old 300
- Revolution Wind
- South Fork Wind
- Sparta Solar (Helena Energy Center)

Allocated proceeds by bond 2024

DKKm

ISIN	Type of project	Name of project	2024
XS2531569965			4,963
	Offshore wind	Gode Wind 3	239
	Offshore wind	Greater Changhua 2b and 4	2,032
	Solar PV	Mockingbird	1,000
	Offshore wind	Revolution Wind	1,382
	Solar PV	Sparta Solar	310
XS2591029876			4,414
	Onshore wind	Badger	253
	Offshore wind	Greater Changhua 2b and 4	1,703
	Solar PV	Eleven Mile	77
	Offshore wind	Revolution Wind	1,783
	Offshore wind	South Fork Wind	258
	Solar PV	Ballinrea	27
	Onshore Wind	Bahren West 1	197
	Onshore Wind	Farranrory	116
XS2591032235			100
	Offshore wind	Badger	100

ISIN	Type of project	Name of project	2024
XS2531570039			2,093
	Offshore wind	Gode Wind 3	565
	Solar PV	Mockingbird	109
	Offshore wind	Revolution Wind	1,419
XS2531570112			2,015
	Solar PV	Badger	224
	Solar PV	Eleven Mile	737
	Solar PV	Mockingbird	130
	Offshore wind	Revolution Wind	469
	Offshore wind	South Fork Wind	178
	Offshore wind	Greater Changhua 1 and 2a	277
XS2778385240			683
	Solar PV	Carreenleen	143
	Offshore wind	Badger	375
	Offshore wind	Revolution Wind	165
Total			14,268

Historical green bond allocations by project – 2017-2023

DKKm

ISIN	Bond details	Offshore wind											Onshore wind	Solar PV				
		Greater Changhua 1 and 2a	Greater Changhua 2b and 4	Code Wind 3	Borkum Riffgrund 3	Borkum Riffgrund 2	Hornsea 1	Hornsea 2	Hornsea 3	Revolution Wind	South Fork Windk	Race Bank	Walney Extension	Sunflower Wind	Old 300 Solar	Eleven Mile	Mocking-bird	Sparta Solar
XS1721760541	Senior, EURm 750, 2017	-	-	-	-	2,149	2,350	100	-	-	-	400	500	-	-	-	-	-
XS1720192696	Hybrid, EURm 500, 2017 ¹	-	-	-	-	500	1,924	500	-	-	-	-	750	-	-	-	-	-
XS2010036874	Hybrid, EURm 600, 2019	1,624	-	-	-	-	100	2,700	-	-	-	-	-	-	-	-	-	-
XS1997070781	Senior, GBPm 350, 2019	-	-	-	-	-	2,200	768	-	-	-	-	-	-	-	-	-	-
XS1997070864	Senior, GBPm 300, 2019	-	-	-	-	-	2,100	418	-	-	-	-	-	-	-	-	-	-
XS1997071086	Senior, CPI-linked GBPm 250, 2019	-	-	-	-	-	1,600	528	-	-	-	-	-	-	-	-	-	-
TW000F156013	Senior, NTDM 4,000, 2019	882	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156021	Senior, NTDM 8,000, 2019	1,765	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156039	Senior, NTDM 4,000, 2020	882	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156047	Senior, NTDM 3,000, 2020	661	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156054	Senior, NTDM 8,000, 2020	1,763	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XS2293075680	Hybrid, EURm 500, 2021	1,837	-	640	-	-	-	-	-	-	630	-	-	300	290	-	-	-
XS2293681685	Hybrid, GBPm 425, 2021	-	-	-	-	-	-	3,630	-	-	-	-	-	-	-	-	-	-
XS2490471807	Senior, EURm 600, 2022	1,500	-	280	600	-	-	490	-	-	-	-	-	500	1,060	-	-	-
XS2490472102	Senior, EURm 750, 2022	-	-	-	-	-	-	-	2,603	-	1,090	-	-	-	-	1,860	-	-
XS2531569965	Senior, EURm 900, 2022	-	-	720	920	-	-	-	-	-	-	-	-	65	-	-	-	-
XS2531570039	Senior, GBPm 375, 2022	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	-	10	90
XS2531570112	Senior, GBPm 575, 2022	-	560	-	-	-	-	-	360	-	-	-	-	-	-	-	20	400
XS2563353361	Hybrid, EURm 500, 2022	1,780	-	-	-	-	-	-	-	1,192	-	-	-	-	-	720	-	-
XS2591026856	Senior, EURm 700, 2023	1,970	1,530	-	-	-	-	-	-	1,687	-	-	-	-	-	-	-	-
XS2591029876	Senior, EURm 600, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XS2591032235	Senior, EURm 700, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		14,664	2,090	1,640	1,520	2,649	10,274	9,134	3,963	2,879	1,720	400	1,250	865	1,350	2,580	30	490

Our green loans

In addition to Ørsted's portfolio of green bonds and green hybrid capital, we utilise green loan frameworks to support our renewable energy investments.

We partner with financial institutions like Export Finance Norway (Eksfin) and the European Investment Bank (EIB) to secure project-specific funding. In the table to the right, we show more information related to our funding agreements with Eksfin and EIB.

Green loans

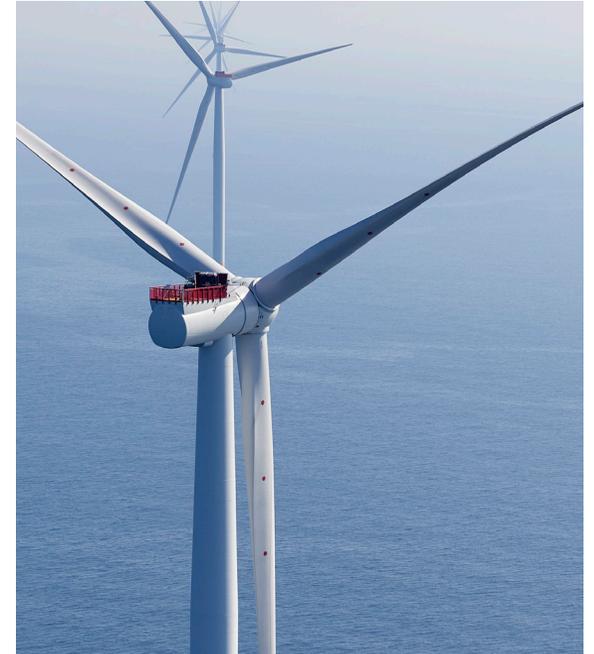
Lender	Project	Facility amount EURm	Amount drawn EURm	Capacity MW	Energy generation 2024 GWh	Avoided emissions ¹ Thousand tonnes, CO ₂ e/year ↻
Eksfin	Hornsea 3	525	282 ²	2,852	–	173
EIB	Borkum Riffgrund 3	800	–	913	–	– ³

Eksfin

In March 2024, we signed a GBP term loan facility agreement on the equivalent of EUR 525 million with Eksfin, tied to the purchase of two transformer platforms for the Hornsea 3 Offshore Wind Farm.

EIB

In July 2024, we signed the second EUR 400 million loan tranche under a total agreement of EUR 1.2 billion with the EIB, aligned with the RePowerEU initiative supporting Europe's energy transition.



¹ The avoided emissions figure is expected avoided emissions, and represent the amount attributed to the specific loan agreement.

² Equivalent to GBP 240 million.

³ No avoided emissions are attributed to the EIB loan, as the loan remains undrawn as of 31 December 2024. For information on our accounting policy for avoided emissions, see [p. 18](#).

Sustainability impact from our green proceeds

The biggest benefit of building renewable energy is mitigation of climate change. If they are built in the right way, these projects also hold the potential to help protect biodiversity, support local communities through job creation and infrastructure, and provide affordable power while enhancing air quality and energy security.

At Ørsted, we focus on three sustainability priorities: decarbonisation to reduce emissions while driving demand for our renewable energy solutions; biodiversity protection to ensure access to land and sea; and bringing tangible benefits to local communities to build support for the renewable energy build-out. On the following pages, we explore the positive impact on climate, biodiversity, and communities generated by our renewable energy projects funded through green proceeds.



Climate impact

Reducing all GHG emissions to net-zero by 2040 while driving demand for our renewable energy solutions

Our vision is to create a world that runs entirely on green energy. This vision drives our determination to scale renewable energy solutions that not only generate green energy but also reduce emissions throughout the life cycle of our assets.

Decarbonisation is central to our business and is anchored in our science-based 2040 net-zero target.

We engage in cross-sector collaboration and initiatives to drive industry developments that support our strategic ambitions. Our key partners include:



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CLIMATE GROUP
STEELZERO



First Movers
Coalition

For the last 15 years, Ørsted has transformed from one of Europe's most coal-intensive power generators into a global leader in renewable energy. By investing heavily in renewables and exiting fossil fuels, we have become one of the largest renewable energy companies globally and the leading offshore wind company.

In 2024, we fulfilled our commitment to phase out coal by closing our last coal-fired combined heat and power plant. This raised our renewable energy share to 97 % and keeps us on track to achieve a 98 % reduction in scope 1-2 emissions intensity by 2025 (from 2006) – two key milestones towards our 2040 net-zero target.

We are also dedicated to investing solely in renewable energy projects that align with the EU taxonomy and make a substantial contribution to climate change mitigation. In 2024, 99 % of our total capital expenditure (CAPEX) was taxonomy-aligned.

→ [Read more in the annual report 2024.](#)



Positive climate impact from our green proceeds

Case: Recycling glass fibres from decommissioned wind turbines

Project: Greater Changhua 2b and 4 (Taiwan)

Responsible and circular use of resources is integral to decarbonise our value chain. In 2024, we initiated a collaboration with Siemens Gamesa to use recycled glass fibres from decommissioned wind turbine blades into the production of 15-20 wind turbine blades for our Greater Changhua 2b and 4 offshore wind farms in Taiwan.

This marks the industry's first successful integration of recovered materials from old wind turbine blades into new ones, underscoring our strong commitment to reducing the reliance on virgin materials by developing circular value chains in partnership with our key suppliers.

Renewable capacity from our green proceeds

In 2024, our 22 projects with green bond proceeds had a total renewable energy capacity of 13 GW – equivalent to powering approximately 6.1 million people for a year. This includes 4.2 million powered from energy generated by projects in operation and 1.9 million with the potential to be powered by projects under construction. The 'people powered' measure offers an estimated, illustrative average of the number of individuals our renewable assets could support annually.

¹ Accounting principles: We follow ICMA's harmonised framework for impact reporting and the renewable energy sector specific guidance for reporting metrics. Accounting policies are available in [appendix I](#).

Avoided emissions from our green proceeds

The avoided emissions is an estimated equivalent measure, which assumes that our renewable energy replaces an equivalent amount of fossil fuel-based energy. In 2024, our 22 projects with green bond proceeds contributed to avoiding an estimated 7.3 million tonnes of CO₂e – 4.4 million tonnes from projects in operation and 2.9 million tonnes potentially from projects under construction.

ISIN	Bond details	Avoided emissions Thousand tonnes CO ₂ e/year ¹
XS1721760541	Senior, EURm 750, 2017	567
XS1720192696 ²	Hybrid, EURm 500, 2017	386
XS2010036874	Hybrid, EURm 600, 2019	515
XS1997070781	Senior, GBPm 350, 2019	317
XS1997070864	Senior, GBPm 300, 2019	258
XS1997071086	Senior, CPI-Linked GBPm 250, 2019	226
TW000F156013	Senior, NTDm 4,000, 2019	68
TW000F156021	Senior, NTDm 8,000, 2019	137
TW000F156039	Senior, NTDm 4,000, 2020	68
TW000F156047	Senior, NTDm 3,000, 2020	51
TW000F156054	Senior, NTDm 8,000, 2020	137
XS2293075680	Hybrid, EURm 500, 2021	403
XS2293681685	Hybrid, GBPm 425, 2021	510
XS2490471807	Senior, EURm 600, 2022	651
XS2490472102	Senior, EURm 750, 2022	348
XS2531569965	Senior, EURm 900, 2022	790
XS2531570039	Senior, GBPm 375, 2022	298
XS2531570112	Senior, GBPm 575, 2022	335
XS2563353361	Hybrid, EURm 500, 2022	255
XS2591026856	Senior, EURm 700, 2023	388
XS2591029876	Senior, EURm 600, 2023	407
XS2591032235	Senior, EURm 700, 2023	30
XS2778385240	Hybrid, EURm 750, 2024	141
Total		7,289

² Fully redeemed in 2024

Biodiversity impact

Delivering net-positive biodiversity impact to help protect nature and ensure access to land and sea

Building renewable energy at the scale needed requires access to space on land and at sea. Responsible management of our environmental impact is crucial to securing this access – and if built right, renewable energy also holds the potential to enhance biodiversity and improve ecosystems.

We are dedicated to delivering projects that do just that, with the ambition that all new renewable energy projects we commission from 2030 onwards should deliver a net-positive biodiversity impact.

We engage in cross-sector collaboration and initiatives to drive industry developments that support our strategic ambitions. Our key partners include:



Taskforce on Nature-related Financial Disclosures

In 2024, we launched a biodiversity measurement framework to operationalise our biodiversity ambition. Grounded in the mitigation hierarchy, it ensures that we continue to avoid, minimise, and restore biodiversity impacts throughout the life cycle of our projects while actively working to enhance ecosystems.

Our framework defines the boundaries for delivering a net-positive renewable energy project and establishes a foundation for evaluating progress, even in dynamic environments where factors like weather conditions create additional complexity. We plan to publish a preliminary list of specific reporting indicators during 2025, offering greater transparency and usability for our stakeholders.

During the year, our approach to managing biodiversity impact was featured in the Business for Nature coalition's campaign 'Now for Nature' – recognising our efforts to reduce negative impact on nature.

→ [Read more in the annual report 2024.](#)



Positive biodiversity impact from our green proceeds

Case: Growing corals on offshore wind turbines Project(s): Greater Changhua 1 and 2a (Taiwan)

To achieve our biodiversity ambition, we are piloting innovative projects, using the insights gained to scale up effective solutions and techniques in the future. At the Greater Changhua 1 and 2a offshore wind farms, we are collaborating with Penghu Fishery Research Center on the ReCoral project. This initiative aims to support natural coral growth on wind turbine foundations using a non-invasive approach.

Corals live in symbiosis with a type of algae that are highly sensitive to excessive heat, pollution, and extreme low tides, which can lead to coral bleaching. As climate change accelerates, coral bleaching occurs more frequently. Offshore wind turbine foundations offer a potentially safer habitat, as they are positioned further out to sea, where the corals can benefit from abundant sunlight and be shielded from extreme temperature fluctuations.

ReCoral began as a proof-of-concept trial, with the research team completing initial trials in 2022, during which coral larvae were introduced to the offshore wind farm. During 2023 and 2024, we refined the culturing methods and are now preparing for the next trial, which will involve introducing corals at various life stages to the offshore wind farm foundations for long-term monitoring.



Case: Protecting threatened prairie near our solar farms Project(s): Mockingbird (the US)

In 2024, we launched the Mockingbird Solar Center in Texas, our largest solar project to date, alongside a landmark conservation effort: donating 953 acres to The Nature Conservancy (TNC). Now known as the Smiley Meadow Preserve, this protected area conserves a vital tallgrass prairie habitat.

Tallgrass prairies are essential ecosystems, providing numerous environmental benefits, such as carbon storage, flood mitigation, and critical habitat for pollinators. However, less than one percent of the original Texas tallgrass prairies remain today. The conservation agreement between Ørsted and TNC represents the largest effort to preserve this rare ecosystem in Texas.

By aligning with local conservation priorities, we are able to demonstrate our commitment to responsible land use, contribute to long-term ecosystem resilience in the region, and become a trusted partner to the communities near our Mockingbird Solar Center. Smiley Meadow, with over 400 species of grasses and wildflowers, stands as a testament to the area's ecological significance and the value of safeguarding such a unique habitat.

Community impact

Bringing tangible benefits to local communities to help enhance local wellbeing and build support for the renewable energy build-out

To accelerate the pace and scale of the renewable energy build-out, we must deliver a just and equitable transition that works for people.

Support from the communities where we build our assets is essential. We are dedicated to building trust and enduring relationships with the communities where we operate by respecting human and labour rights, promoting a diverse and inclusive industry, and delivering tangible benefits through jobs and economic development.

We engage in cross-sector collaboration and initiatives to drive industry developments that support our strategic ambitions. Our key partners include:



In 2024, we carried out several workforce development programmes to support local job creation, developed a global guidance for social and human rights impact assessment of our projects, initiated the creation of a company-wide methodology for addressing community grievances, and finalised our internal guidelines for 'free, prior, and informed consent' (FPIC) – a framework designed to ensure respectful and transparent engagement with Indigenous communities.

Our focus is also on creating a lasting impact by investing in local infrastructure and implementing innovative solutions, such as community benefit funds, that deliver long-term benefits.

By actively engaging with local stakeholders, we aim to deliver a fair transition that balances the urgent need for renewable energy with the well-being and support of the communities where we operate.

→ [Read more in the annual report 2024.](#)



Positive community impact from our green proceeds

Case: Supporting communities through benefit funds Project(s): Hornsea 3 (the UK)

Taking a significant step toward fostering positive impact in local communities, we have launched the Hornsea 3 Community Benefit Fund – awarding GBP 7 million over ten years to support local groups in North Norfolk and East Anglia. This investment complements our three other community funds along the UK's east and west coasts, which have awarded nearly GBP 8.5 million in total to over 615 community and environmental projects.

To be a trusted partner in our local communities, we must provide benefits that meet local needs and shape them collaboratively through a transparent process, allowing communities to influence decisions that affect them directly. Before launching the Hornsea 3 Community Benefit Fund, we consulted over 500 individuals whose insights were key in shaping the fund's criteria and focus on community buildings, activities, services, and environmental initiatives.

In September 2024, the fund announced its first round of awards, distributing GBP 249,000 to 21 local organisations aimed at strengthening community well-being and resilience. Funded projects include educational initiatives, environmental conservation efforts, and programmes to improve public health and social well-being.



Case: Supporting local workforce development Project(s): Revolution Wind (the US)

As we develop our offshore wind farm Revolution Wind, we are committed to fostering a strong offshore wind industry in the US by investing in local infrastructure, supporting community development, and promoting workforce growth. This includes launching a USD 150,000 pre-apprenticeship training programme in collaboration with the Connecticut State Building Trades Training Institute (CSBTTI), which will provide 15 residents from New London and the surrounding areas the skills and support needed to pursue union construction careers in offshore wind.

The programme will prepare participants for apprenticeships in construction trades, and the trainees will receive union-led instruction at the Laborers' Union training facility in Connecticut, along with stipends, transportation, and housing support. Graduates of the programme will be placed in registered apprenticeship programmes, with continued support and retention services for up to two years.

In total, Revolution Wind is expected to create approximately 1,200 direct construction jobs across the two states of Rhode Island and Connecticut.

Statement by the Executive Board

The Executive Board has today considered and adopted the Ørsted A/S green finance impact report for 2024.

In our opinion, the green finance impact report represents a reasonable, fair, and balanced representation of the green bond proceeds allocations, green loan allocation as well as the avoided emissions attributed to these allocations, and is prepared in accordance with Ørsted's Green finance framework, May 2022.

Gentofte, 6 February 2025

Executive Board



Rasmus Errboe
Group President and CEO



Trond Westlie
CFO



Henriette Fenger Ellekrog
Chief HR Officer

Independent limited assurance report on Selected Information in the Green finance impact report

To the Boards of Directors of Ørsted A/S and Ørsted Wind Power TW Holding A/S and to the green bond investors.

Ørsted A/S engaged us to provide limited assurance on selected information as described below in Ørsted's Green finance impact report for 2024 on page 7-9 in the section 'Our green bonds', on page 10 in section 'Our green loans', and on page 12 in the section 'Climate impact' subsection 'Avoided emissions from our green proceeds' (the "Selected Information").

Our limited assurance on Selected information is defined as:

- Allocation of amounts and internal tracking method of the proceeds from green financing as presented on page 7-10, and
- Avoided emissions marked with a 'blue eye icon'  as presented on page 10 and page 12.

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing has come to our attention that causes us not to believe that the Selected Information for the period 1 January – 31 December 2024 for Ørsted A/S are prepared, in all material aspects, in accordance with the applied accounting policies developed by Ørsted A/S as stated on page 18 (the 'Accounting policies').

This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the Selected Information as defined in the first paragraph of our report.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised), 'Assurance Engagements other than Audits and Reviews of Historical Financial Information'.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Understanding reporting

The Selected Information needs to be read and understood together with the applied Accounting policies including Ørsted's green finance framework (the 'Framework'), dated May 2022 for preparing the Selected Information. The Accounting policies used for the preparation of the Selected Information are developed by Ørsted A/S, which Management is solely responsible for selecting and applying.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so and based on our professional judgement, we:

- accessed the design of the processes and internal controls for managing, recording, and reporting the Selected Information;
- evaluated the appropriateness of the Accounting policies used, their consistent application and related disclosures
- made enquiries of relevant Ørsted management to assess whether the reporting has been prepared in accordance with Ørsted's 'Green finance framework';
- made inquiries and conducted interviews with Group functions with responsibility for management and reporting of the Avoided emissions from green proceeds to assess reporting processes, use of company-wide systems, and controls performed
- checked the Selected Information on a sample basis to underlying documentation and evaluated the compliance with the criteria in Ørsted's 'Green finance framework';
- checked the Avoided emissions from Ørsted's green proceeds on a sample basis to underlying documentation and evaluated the appropriateness of quantification methods and compliance with the Accounting policies for preparing the data;
- performed analytical review of the Selected Information presented in Ørsted's 'Green finance impact report 2024' and
- considered the disclosure and presentation of the Selected Information evaluated the evidence obtained.

Management's responsibility

Management of Ørsted A/S and Ørsted Wind Power TW Holding A/S are responsible for:

- designing, implementing and maintaining internal control over information relevant to the preparation of the Selected Information that are free from material misstatement, whether due to fraud or error;
- establishing objective criteria for preparing the Selected Information as described in Accounting policies including Ørsted 'Green finance framework'
- measuring and reporting the Selected Information based on the Ørsted Accounting policies including Ørsted 'Green finance framework'; and
- the content of the Selected Information.

Our responsibility

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information are prepared, in all material respects, in accordance with Ørsted's Accounting policies including Ørsted 'Green finance framework';
- forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- reporting our conclusion to the Boards of Directors of Ørsted A/S and Ørsted Wind Power TW Holding A/S and
- to the green bond investors.

This report, including our conclusions, has been prepared solely for the Boards of Directors of Ørsted A/S and Ørsted Wind Power TW Holding A/S and to the green bond investors in accordance with the agreement between us, to assist the Board of Directors in reporting on Our green bonds and Our green loans. We permit this report to be disclosed online at Ørsted A/S' homepage in respect of the 2024 reporting year to assist Ørsted A/S in responding to their governance responsibilities by obtaining an independent assurance report on the Selected Information.

Hellerup, 6 February 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 3377 1231

Anders Stig Lauritsen

State Authorised Public Accountant
mne32800

Thomas Wraae Holm

State Authorised Public Accountant
mne30141

Appendix 1:

Accounting policies



Allocations

Our Green finance framework (the 'framework'), dated May 2022, aligns with the International Capital Market Association (ICMA) Green Bond Principles and Green Loan Principles and has received the highest possible rating – a dark green shading – from CICERO Shades of Green. The review encompassed the following categories: 'use of proceeds', 'process for project evaluation and selection', 'management of proceeds', and 'reporting and transparency'.

For a project to qualify under the framework, investment activities must pertain to the development, construction, or installation of offshore wind, onshore wind, or solar PV farms, including integrated power storage units. We apply a gradual allocation approach, whereby net proceeds from our green bonds are progressively allocated to eligible projects as they are identified or become available. For additional details, refer to our green finance framework.

EU taxonomy alignment

Our eligible green bond projects – including offshore and onshore wind (EU taxonomy activity 4.3: 'Electricity generation from wind power'), solar PV (4.1: 'Electricity generation using solar PV technology'), and co-located battery energy storage systems (4.10: 'Storage of electricity') – fully comply with the criteria for substantial contribution to climate change mitigation stated in the EU Taxonomy's Climate Delegated Act.

Additionally, we have documented compliance with the 'do no significant harm' (DNSH) criteria for other relevant environmental objectives, including climate adaptation, water, circular economy, and biodiversity. Ørsted also adheres to the minimum safeguards (MS) related to human rights, anti-corruption, taxation, and fair competition.

The EU taxonomy alignment of all Ørsted projects is subject to limited assurance by a third-party auditor as part of our annual report. For further information, refer to our green finance framework and the annual report for 2024.

Energy generation

Energy generation from operational assets is reported as power generation sold. Expected energy generation from assets under construction is calculated based on the capacity of the renewable assets and an average load factor derived from technology-specific business cases.

This indicator accounts for the total generation from each wind or solar farm, regardless of Ørsted's ownership share. Energy generation figures are reported only after a wind or solar farm has been fully operational for a minimum of one year.

Avoided emissions*

Avoided carbon emissions from wind and solar farms are calculated based on the assumption that the generated electricity replaces an equivalent amount of fossil

fuel-based electricity. This is calculated by multiplying the annual actual or expected energy generation of the wind or solar farm by an emissions factor. The emissions factor represents the average fossil fuel mix of the country where the asset is located. It is calculated using country- and fuel-specific data for individual fossil sources. The fuel mix is updated annually, while the associated emission factors are revised on an ongoing basis as necessary. The data is compiled from multiple sources, including the Association of Issuing Bodies (AIB), the International Energy Agency (IEA), the UK Department for Environment, Food & Rural Affairs (DEFRA), and the US Environmental Protection Agency (EPA).

Wind and solar PV power generation does not produce direct (scope 1) carbon emissions, and secondary effects (scope 2 and 3) are excluded from the calculation.

The total avoided emissions from allocated proceeds include both projects under construction and those in operation. For projects under construction or in operation for less than one year, we use expected annual energy generation. For projects operational for at least one year post-commercial operation date (COD), we use actual annual energy generation.

Annual avoided emissions for each bond are derived by allocating the avoided emissions proportionate to the bond's allocation share of total project CAPEX. Due to competitive considerations, project-level CAPEX or related

figures are not disclosed. Our accounting policy for avoided carbon emissions adheres to the principles of the GHG Protocol for Project Accounting and the United Nations Framework Convention on Climate Change (UNFCCC) methodology.

People powered

The number of people powered is an equivalence measure, which is estimated based on the power generation of our wind and solar farms, as well as available information about the average per capita electricity consumption specific to each country.

For projects under construction or in operation for less than one year, calculations are based on the asset's capacity and average load factors from business cases for wind and solar PV to estimate expected energy generation. For projects in operation for at least one year, actual energy generation data is used. This indicator accounts for the total generation from renewable assets, regardless of Ørsted's ownership share.

* Investors should be aware that comparing avoided emissions across projects, sectors, or entire portfolios from different issuers may be inaccurate, as issuers might use varying assumptions and inputs, such as differing grid factors and calculation methodologies.