

The Orsted logo, featuring a stylized white 'O' with a vertical line through it, followed by the word 'rsted' in a white, sans-serif font. The background is a vast blue ocean with a clear blue sky and scattered white clouds. In the foreground, the white nacelle and blades of a wind turbine are visible, extending from the right side of the frame. In the distance, a fleet of wind turbines is visible on the horizon, and a blue service vessel with 'Orsted' and '355' written on its side is in the water.

Orsted

Q4 & FY 2024

Investor presentation

6 February 2025

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This presentation contains certain forward-looking statements which include projections of our short- and long-term financial performance and targets as well as our financial policies. Statements herein, other than statements of historical fact, regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives are forward-looking statements. Words such as "targets", "believe", "expect", "aim", "intend", "plan", "seek", "will", "may", "should", "anticipate", "continue", "predict" or variations of these words, as well as other statements regarding matters that are not historical facts or regarding future events or prospects, constitute forward-looking statements.

These forward-looking statements are based on current views with respect to future events and financial performance. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations. These factors, include, but are not limited to changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in power, coal, carbon, gas, oil, currency, interest rate markets, the ability to uphold hedge accounting, inflation rates, changes in legislation, regulations, or standards, the renegotiation of contracts, changes in the competitive environment in our markets, reliability of supply, and market volatility and disruptions from geopolitical tensions. As a result, you should not rely on these forward-looking statements. Please read more about the risks in the chapter 'Enterprise risk management' and in note 6 of the 2024 annual report, available at www.orsted.com.

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Business update



Rasmus Errboe
Chief Executive Officer



Solid operational results in 2024 with EBITDA in line with guidance and several important milestones achieved

Performance highlights for 2024

DKK 24.8 bn EBITDA *excl. new partnerships and cancellation fees¹ in line with guidance of DKK 24-26 bn*

DKK 7.3 bn net reversal of cancellation fees
Related to contract settlements for Ocean Wind 1 & FlagshipONE

DKK 15.6 bn impairments
Majority relating to US offshore wind portfolio

10.1 % ROCE
Adjusted for impairment losses and cancellation fees

2.7 TRIR
Total recordable injury rate reduced for the second year in a row

Strategic milestones achieved

1.0 GW offshore capacity commissioned

1.4 GW onshore capacity commissioned

Recent FID of 1.5 GW Baltica 2 offshore wind project

3.5 GW of awarded offshore wind capacity in UK AR 6

Significant progress on divestment program with proceeds of DKK 22 bn across five divestments

Closure of last coal-based heat and power plant

Successful pilot of new low-noise monopile installation, potentially revolutionising foundation installation

Awarded licenses for large-scale offshore development in Australia

We are adapting to market developments with a focused business plan

Changes to business plan

Stepping away from 2030 GW ambition



Commitment to prioritise value creation over growth

Reduction of investment programme



Improve capital structure and full commitment to a solid investment grade credit rating

Increased focus and efficiency

Focused capital allocation



Disciplined and focused approach to capital allocation

Cost efficiencies

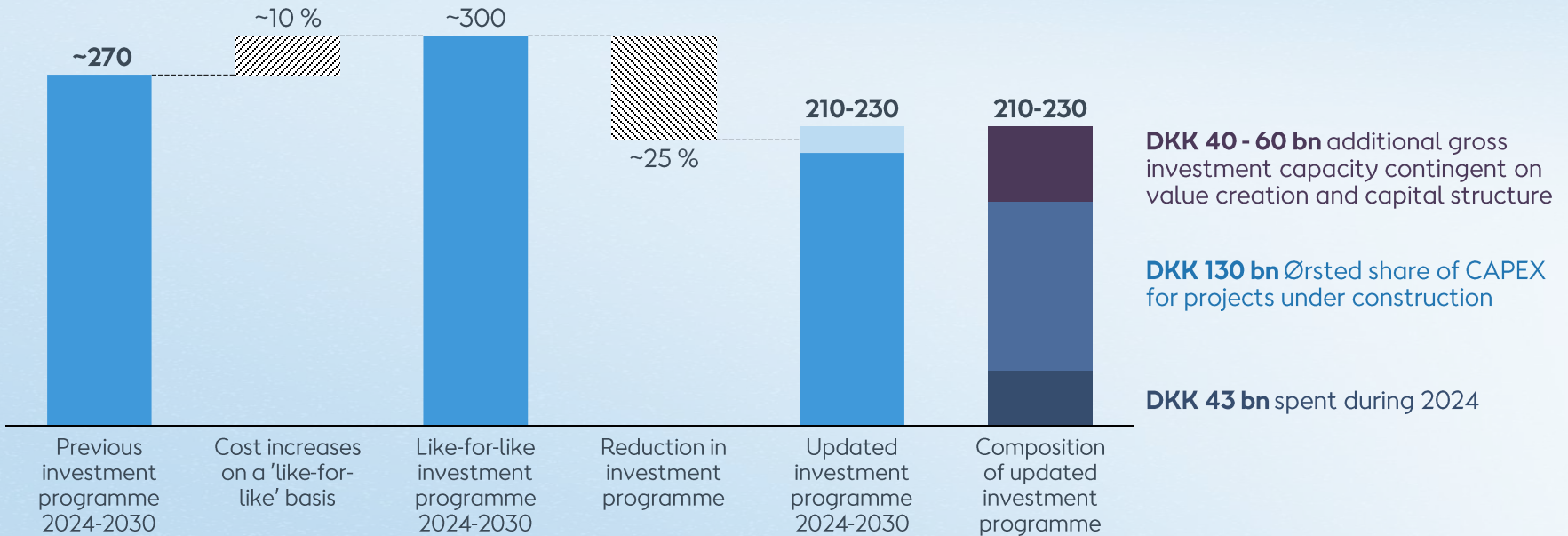


Advance additional organisational cost efficiency initiatives. Adapting cost and organisation to reduced capacity ambition

We have visibility on near-term investments and are prioritising future capex on the most value-accretive projects

Gross investments

Ørsted share of CAPEX, excl. partner's share of CAPEX, 2024-2030, DKKbn



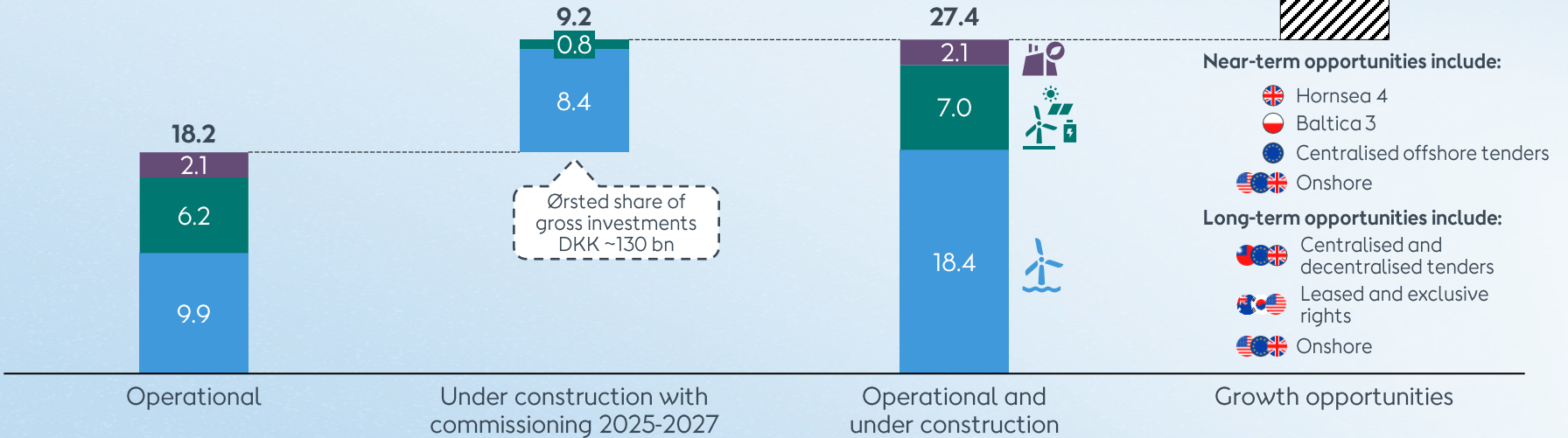
We have line of sight on significant expansion of capacity through projects currently under construction

Installed renewable capacity buildout

Gross capacity, GW

- Bioenergy
- Onshore
- Offshore

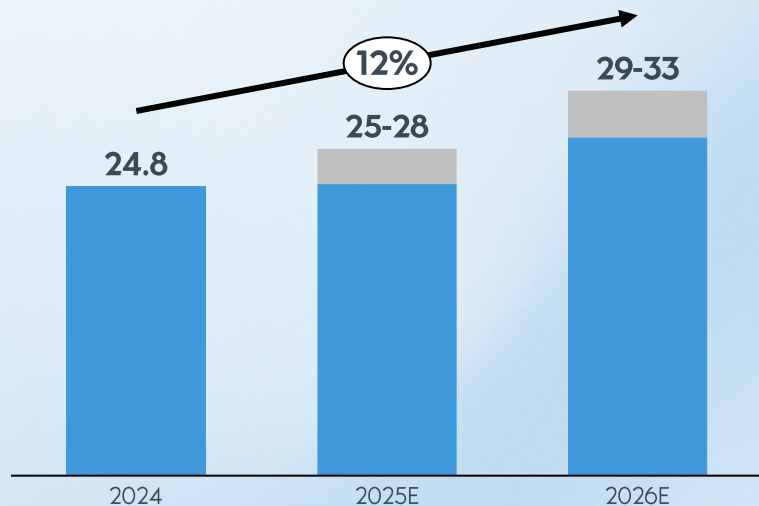
Value creation and capital structure driving capital allocation decisions



We expect to deliver significant EBITDA growth towards 2026 and strong return on capital employed to 2030

Group EBITDA

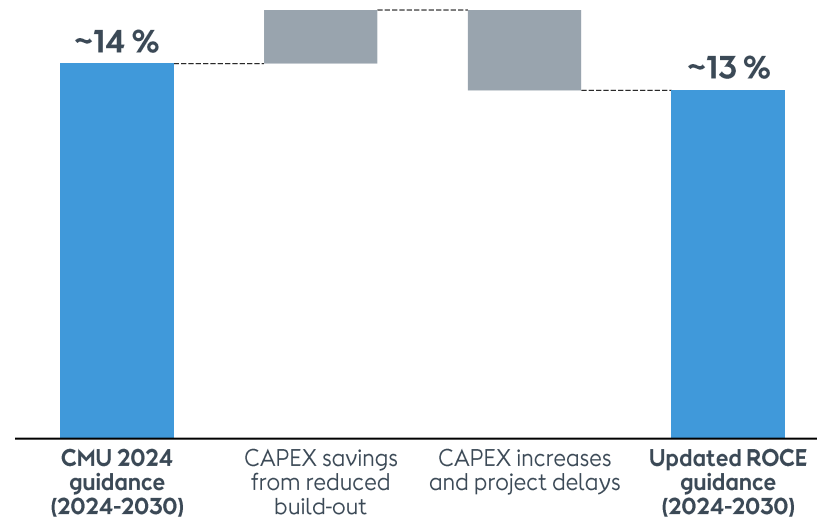
excl. new partnerships and cancellation fees, DKKbn



Average return on capital employed

ROCE, %

ILLUSTRATIVE



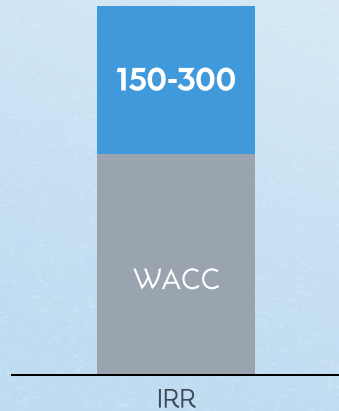
While the market remains challenging, we continue to progress with our projects under construction

	Offshore (8.4 GW)						Onshore (0.8 GW)	
	German programme	Changhua 2b and 4	Revolution Wind	Sunrise Wind	Hornsea 3 / BESS	Baltica 2	Europe	US
Capacity¹	1,166 MW ²	920 MW	704 MW	924 MW	2,955 MW / 300 MW	1,498 MW	262 MW	509 MW
COD	Q1 2025 / Q1 2026 ³	H2 2025	H2 2026	H2 2027	H2 2027	H2 2027	2024-2026	2025-2026
Status	<p>Gode Wind 3: Producing at full capacity</p> <p>Borkum Riffgrund 3: All foundations and turbines installed as planned</p> <p>TSO driven delay to grid connection, which is financially compensated</p>	<p>Offshore substation jacket and topside completed</p> <p>Continued progress on production of array cables and foundations</p> <p>First power expected over the summer</p>	<p>Onshore substation and piling of monopile for offshore substation progressing according to updated schedule</p> <p>~80% of the monopiles installed; turbine installation progressing</p> <p>Export cable lay near complete</p>	<p>Onshore construction and preparation works progress</p> <p>Offshore installation commencing Q1 '25</p> <p>Updated installation expectations for turbine rate and offshore HVDC system</p>	<p>Onshore works on converter stations and cable routes progressing according to schedule</p> <p>First offshore activities to commence in 2025</p> <p>BESS construction to commence Q2 2025</p>	<p>FID decision in January 2025</p>	<p>Construction on track</p>	<p>Construction on track</p>

Focus on execution and ability to deliver strong returns

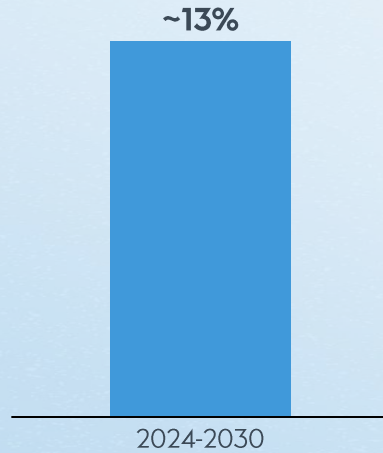
Spread to WACC

Targeted range at time of bid/FID¹, basis points



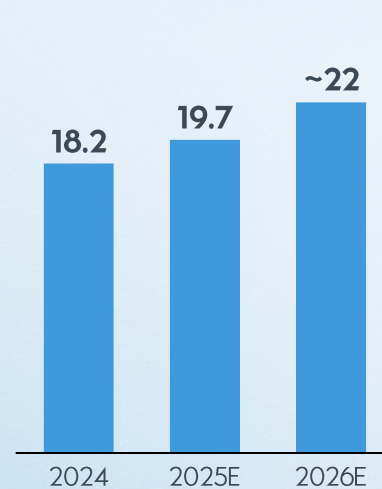
ROCE

Average ROCE, %



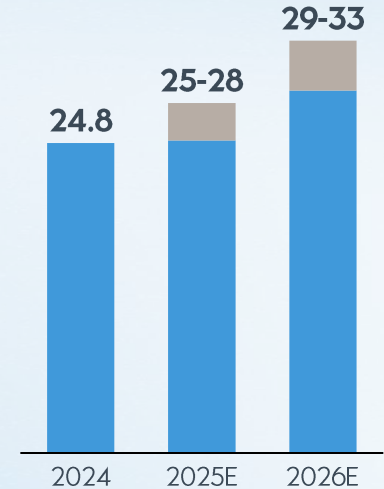
Renewable capacity

Installed renewable capacity, gross GW



EBITDA

Group EBITDA excl. new partnerships and cancellation fees, DKKbn



Notes: 1. Our targeted range for the fully loaded unlevered lifecycle spread to weighted average cost of capital (WACC), at the time of bid/final investment decision (FID) whichever comes first, for our offshore and onshore projects will be 150-300 basis points. The targeted range is not a hurdle rate and, consequently, there could be projects that deviate from the targeted range.

Financial update



Trond Westlie
Chief Financial Officer



Solid operational earnings in 2024 in line with guidance

Strong underlying performance in 2024

Offshore sites delivered strong earnings growth driven by:

- Ramp-up of power generation from Greater Changhua 1 and 2a, South Fork, and Gode Wind 3
- Higher wind speeds vs. 2023
- Higher prices on green certificates and inflation-indexed subsidies

Existing partnerships decreased driven by higher expected costs related to operations of transmission assets as well as lower earnings for construction agreements

Other costs higher vs. last year primarily driven by change in cost allocation methodology, with no impact on overall earnings

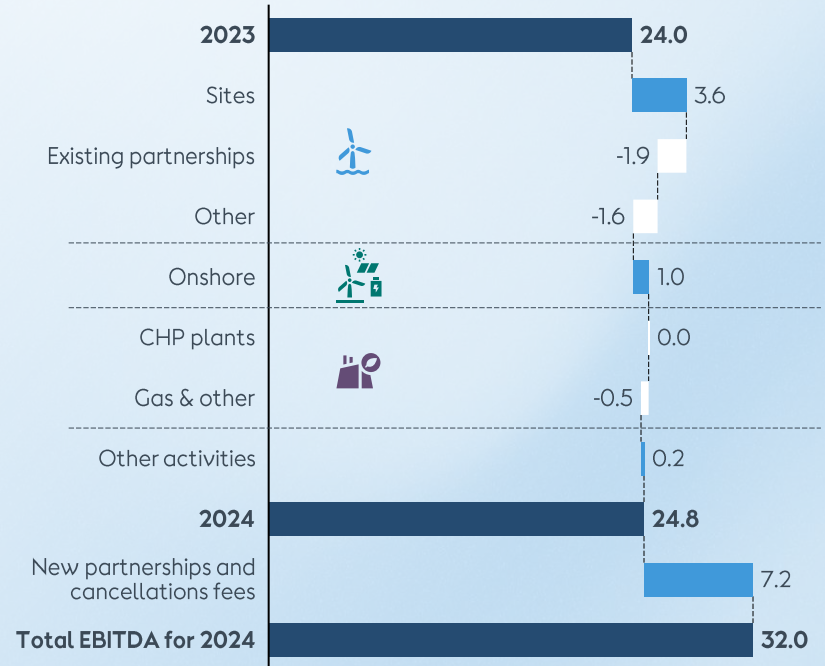
Onshore earnings increased driven by ramp-up generation

Earnings from CHP plants in line with last year

Lower earnings from gas activities as positive revaluation of our gas storage was not repeated to the same extent

EBITDA excl. new partnerships and cancellation fees

DKKbn, FY 2024



We expect to deliver EBITDA of DKK 25 – 28 bn in 2025

EBITDA excl. new partnerships and cancellation fees is expected to be DKK 25 - 28 bn in 2025

Offshore sites earnings expected to increase driven by:

- Ramp-up of generation from Greater Changhua 1 and 2a, Greater Changhua 2b and 4, South Fork, Gode Wind 3, and compensation from grid delay related to Borkum Riffgrund 3
- Higher expected availability
- Inflation adjustments on ROC and CfD farms, partly offset by lower prices on merchant assets and a step down in subsidy level for Anholt (DK) and older German assets

Earnings from existing partnerships to increase, as negative effects from 2024 are not expected to be repeated in 2025

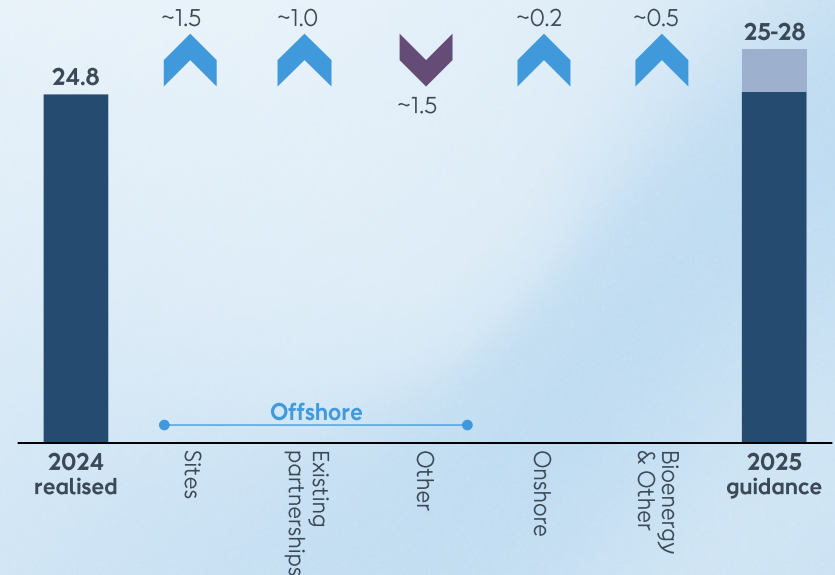
Increase in costs driven by higher share of development costs being expensed as well as higher fixed costs

Onshore generation capacity increased and higher expected availability, partly offset by impact from divestment of US onshore portfolio to ECP

Higher expected earnings from Bioenergy & Other driven by higher expected gas volumes from third party gas field (Tyra)

Guidance on 2025 EBITDA excl. new partnerships and cancellation fees

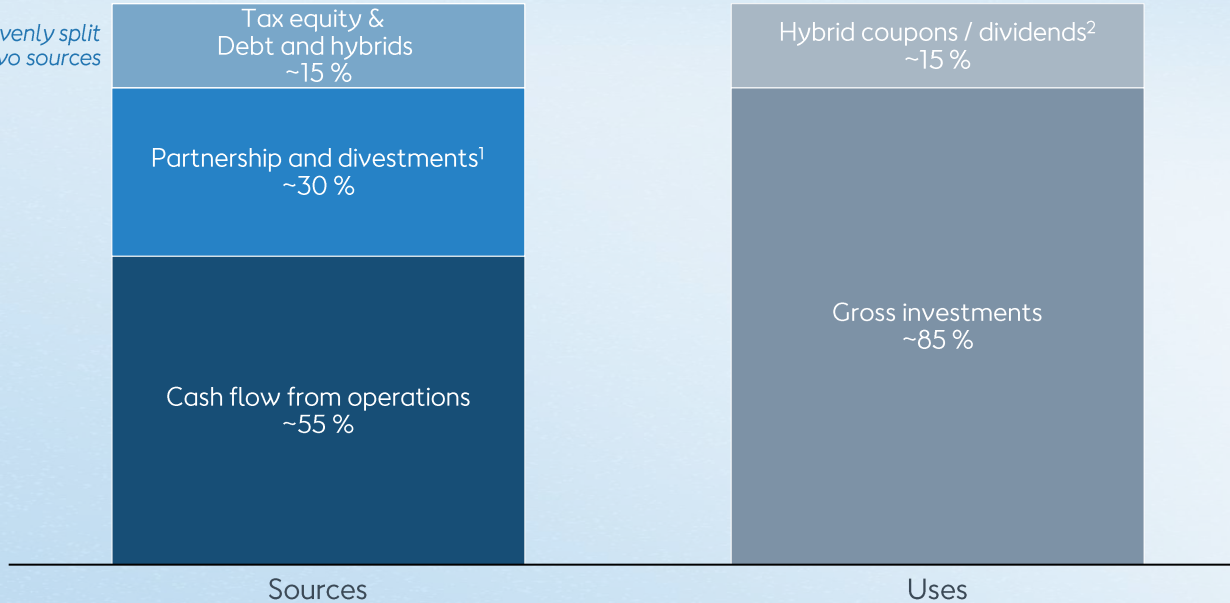
DKKbn



Our adjusted business plan is fully self-funded

Funding programme 2024-2030

*Approx. evenly split
between the two sources*



Notes: 1. Partnerships and divestments refers to any transaction where Ørsted ends up in an asset project specific partnership with another party or fully divest one or more assets. The terminology thereby covers both full divestments, strategic joint operations and farm-downs.

2. Includes coupon payment for hybrid securities, dividends to minority shareholders in assets and as a planning assumption an estimate of dividend capacity.

We have progressed our partnership and divestment program and remain on track to deliver on the target

Partnership and divestment program progressing according to plan

Significant progress on our divestment program, with proceeds of DKK 22 bn announced during the year¹

- Minority stake in four UK offshore assets
- Greater Changhua 4
- US onshore assets
- French onshore platform

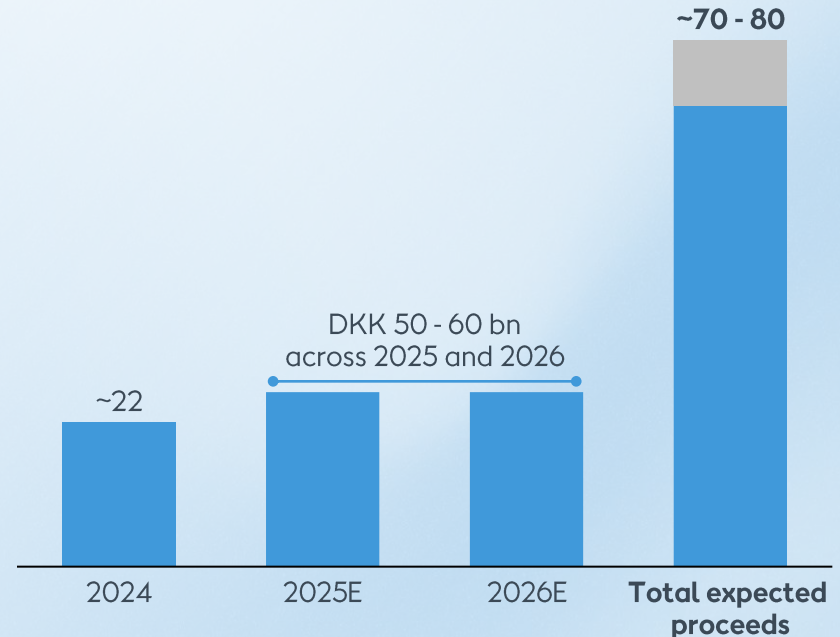
Numerous transactions in progress, where the most attractive ones will be executed.

Majority of proceeds will expectedly come from 50% farm-downs and partnership.

Continue to evaluate transactions based on three, non-prioritized objectives, each of which support our credit metric:

- Value creation
- Capital recycling
- Risk diversification

Total expected SPA proceeds over the period 2024-2026 DKKbn



We are fully committed to a solid investment grade rating

Measures already taken and implemented¹

DKK 7.3 bn net reversal of cancellation fees delivered related to better-than-assumed outcomes for contract settlements

DKK ~3 bn DEVEX reductions implemented through market prioritisation

DKK 1 bn fixed costs reduction implemented by 2026 compared to 2023, on a like-for-like basis, by simplifying our organisation and increasing our efficiency

DKK 22 bn of divestment proceeds executed in 2024 expecting further proceeds in the range of DKK 50 – 60 bn across 2025 and 2026

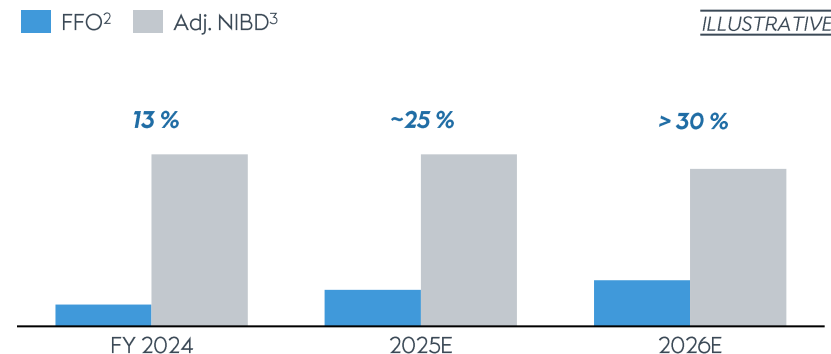
Additional measures to strengthen capital structure

Investment programme reduced by approx. 25 % compared to previous ambition

Cost efficiency measures including rightsizing cost and organisation to reduced capacity ambition

Uplift from leveraging value of operational assets including generation optimisation and trading capabilities

Metric recovery on track despite headwinds



- Excl. cancellation fees in FFO for 2024, credit metric would be ~22 %
- Recent adverse developments from higher costs and delay in ramp-up generation impacts credit metric in the short-term
- While improvement of credit metric will be slower-than-anticipated, trajectory towards targeted FFO/adj. NIBD above 30 % remains on track

Notes: 1. Numbers on CAPEX, investment proceeds, and DEVEX are compared to Capital Markets Day June 2023.

2. Funds from operations for 2024 reflects Ørsted definition, which includes minority dividend payments. For 2025 and 2026, FFO excludes minority dividends.

3. Adjusted net interest-bearing debt; Reflecting Ørsted definition.

Q&A





Appendix

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

Group – Financial highlights

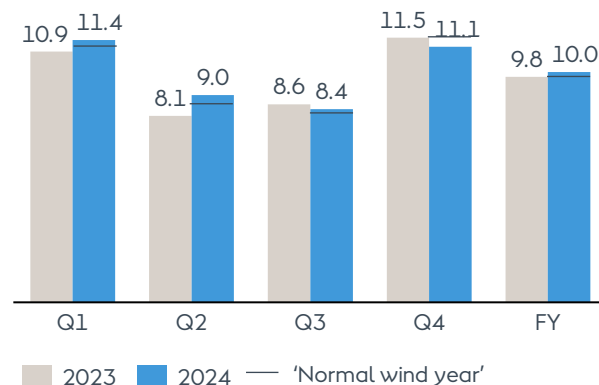
Financial highlights		Q4 2024	Q4 2023	Δ	FY 2024	FY 2023	Δ
EBITDA	DKKm	8,353	(686)	n. a.	31,959	18,717	71 %
- New partnerships		(127)	317	n. a.	(127)	4,324	n.a.
- Cancellation fees		926	(9,621)	n.a.	7,335	(9,621)	n.a.
EBITDA excl. new partnerships and cancellation fees		7,554	8,618	(12 %)	24,751	24,014	3 %
• Offshore		6,639	(2,611)	19 %	26,470	13,817	92 %
• Onshore		1,061	525	102 %	3,863	2,970	30 %
• Bioenergy & Other		869	1,434	(39 %)	1,082	1,523	(29 %)
Impairment		(12,127)	1,647	n.a.	(15,563)	(26,775)	(42 %)
Operating profit (EBIT)		(6,345)	(1,405)	352 %	6,171	(17,853)	n.a.
Total net profit		(6,084)	(284)	n.a.	16	(20,182)	n.a.
Operating cash flow		10,306	(6,170)	67 %	18,356	28,532	(36 %)
Gross investments		(17,114)	(13,039)	31 %	(42,808)	(38,509)	11 %
Divestments		13,317	1,861	616 %	15,680	1,542	917 %
Free cash flow		6,509	(5,008)	n.a.	(8,772)	(8,435)	4 %
Net interest-bearing debt		58,027	47,379	22 %	58,027	47,379	22 %
FFO/Adjusted net debt	%	13.2	28.6	(15 %p)	13.2	28.6	(15 %p)
ROCE	%	4.5	(14.2)	19 %p	4.5	(14.2)	19 %p



Offshore – Financial highlights

Financial highlights		Q4 2024	Q4 2023	Δ	FY 2024	FY 2023	Δ
EBITDA	DKKm	6,639	(2,611)	n.a.	26,470	13,817	92 %
• Sites, O&Ms and PPAs		8,533	7,164	19 %	23,819	20,207	18 %
• Construction agreements and divestment gains		(894)	676	n.a.	(1,065)	5,218	n.a.
• Cancellation fees		926	(9,621)	n.a.	7,335	(9,621)	n.a.
• Other, incl. project development		(1,926)	(830)	132 %	(3,619)	(1,987)	82 %
Key business drivers							
Power generation	GWh	5,740	6,011	(5 %)	18,599	17,761	5 %
Wind speed	m/s	11.1	11.5	(3 %)	10.0	9.8	2 %
Availability	%	94	92	2 %p	88	93	(5 %p)
Load factor	%	51	56	(4 %p)	42	43	(1 %p)
Decided (FID) and installed capacity ¹	GW	16.8	15.5	7 %	16.8	15.5	7 %
Installed capacity ¹	GW	9.9	8.9	12 %	9.9	8.9	12 %
Generation capacity ²	GW	5.3	5.0	5 %	5.3	5.0	5 %

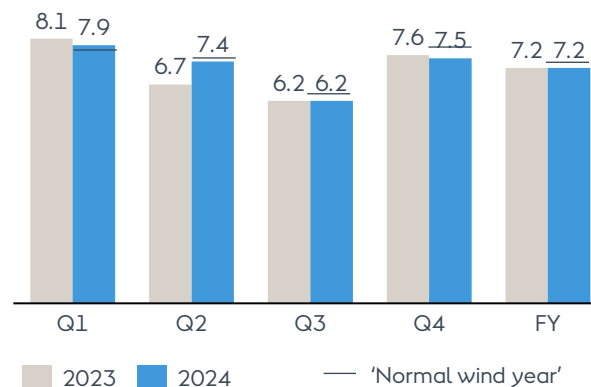
Wind speeds, m/s



Onshore – Financial highlights

Financial highlights		Q4 2024	Q4 2023	Δ	FY 2024	FY 2023	Δ
EBITDA	DKKm	1,061	525	102 %	3,863	2,970	30 %
• Sites		374	394	(5 %)	1,396	1,256	11 %
• Production tax credits and tax attributes		904	590	53 %	3,253	2,567	27 %
• Divestment gains / (loss)		(88)	-	n.a.	(88)	-	n.a.
• Other, incl. project development		(129)	(460)	(72 %)	(697)	(854)	(18 %)
Key business drivers							
Power generation	GWh	4,086	3,376	21 %	15,315	13,374	15 %
Wind speed	m/s	7.5	7.6	(1 %)	7.2	7.2	0 %
Availability, wind	%	90	85	6 %p	90	88	2 %p
Availability, solar PV	%	98	98	0 %p	98	98	(0 %p)
Load factor, wind	%	40	36	3 %p	37	36	1 %p
Load factor, solar PV	%	20	17	4 %p	25	24	1 %p
Installed capacity	GW	6.2	4.8	29 %	6.2	4.8	29 %

Wind speeds, m/s



Bioenergy & Other – Financial highlights

Financial highlights		Q4 2024	Q4 2023	Δ	FY 2024	FY 2023	Δ
EBITDA	DKKm	869	1,434	(39 %)	1,082	1,523	(29 %)
• CHP plants		679	836	(19 %)	1,248	1,218	2 %
• Gas Markets & Infrastructure		245	589	(58 %)	249	558	(55 %)
• Other, incl. project development		(55)	9	n.a.	(415)	(253)	64 %
Key business drivers							
Heat generation	GWh	2,367	2,385	(1 %)	6,919	6,587	5 %
Power generation	GWh	1,428	1,042	37 %	4,522	4,437	2 %
Degree days	#	846	966	(12 %)	2,485	2,585	(4 %)



Impairments

CGUs ¹ , DKKm	FY 2024		Sensitivity impact, DKKbn			
	Impairment losses (reversals)	Recoverable amount	+ 50 bps WACC	- 50 bps WACC	No 10 % ITC bonus credits	10 % ITC bonus credits
Ocean Wind seabeds	2,584	n.a.	n.a.	n.a.	n.a.	n.a.
Skipjack seabed	1,502	n.a.	n.a.	n.a.	n.a.	n.a.
Sunrise Wind	3,787	6,511	(1.4)	1.4	(4.0)	0.2
Revolution Wind	4,463	5,579	(0.5)	0.5	(1.3)	0.1
South Fork	437	2,871	(0.1)	0.1	n.a.	n.a.
Block Island	(46)	1,384	n.a.	n.a.	n.a.	n.a.
FlagshipONE	1,515	n.a.	n.a.	n.a.	n.a.	n.a.
Offshore	14,242	16,345				
Onshore	1,321	11,501	(0.7)	0.5		
Total	15,563	27,846				

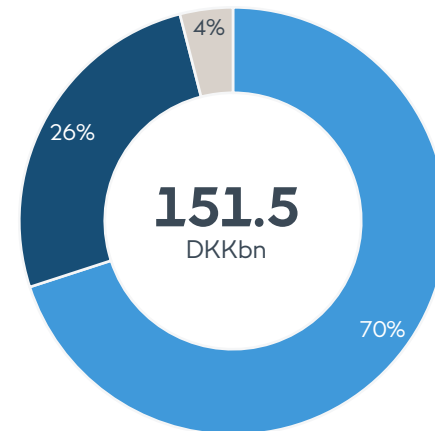
Please see note 3.2 in the Annual Report 2024 for further details

Capital employed

Capital employed, DKKm	FY 2024	FY 2023
Intangible assets, and property and equipment	204,305	183,195
Equity investments and non-current receivables	1,395	1,172
Net working capital, capital expenditures	(7,454)	(4,542)
Net working capital, work in progress	5,798	1,705
Net working capital, tax equity	(18,714)	(15,811)
Net working capital, other items	(691)	7,794
Derivatives, net	(10,314)	(10,383)
Decommissioning obligations	(13,844)	(12,977)
Other provisions	(6,691)	(19,886)
Tax, net	3,210	(1,047)
Other receivables and other payables, net	(5,489)	(4,050)
TOTAL CAPITAL EMPLOYED	151,511	125,170

Capital employed by segment %, FY 2024

- Offshore
- Onshore
- Bioenergy & Other



FFO/Adjusted net debt calculation

Funds from operations (FFO) LTM, DKKm	31 Dec 2024	31 Dec 2023
EBITDA	31,959	18,717
Change in provisions and other adjustments	(13,184)	8,742
Change in derivatives	648	4,274
Variation margin (add back)	(1,540)	(7,086)
Reversal of gain (loss) on divestment of assets	(348)	(5,745)
Income tax paid	(6,327)	(2,717)
Interests and similar items, received/paid	(477)	1,385
Reversal of interest expenses transferred to assets	(1,011)	(453)
50 % of coupon payments on hybrid capital	(343)	(273)
Dividends received and capital reductions	27	19
FUNDS FROM OPERATION (FFO)	9,404	16,863
Adjusted interest-bearing net debt, DKKm	31 Dec 2024	31 Dec 2023
Total interest-bearing net debt	58,027	47,379
50 % of hybrid capital	10,477	9,552
Other interest-bearing debt (add back)	(3,442)	(3,339)
Other receivables (add back)	5,620	4,597
Cash and securities, not available for distribution, excl. repo loans	710	867
ADJUSTED INTEREST-BEARING NET DEBT	71,392	59,056
FFO / ADJUSTED INTEREST-BEARING NET DEBT	13.2 %	28.6 %



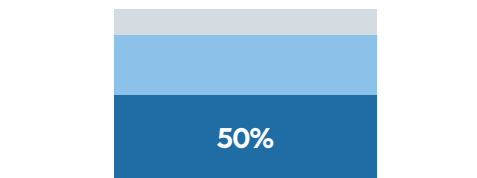
EU Taxonomy KPIs

	Unit	2024	2023	Δ
Revenue (turnover)				
Taxonomy-aligned revenue (turnover)	%	91	86	5 %p
- Electricity generation from solar PV and storage of electricity	%	1	1	0 %p
- Electricity generation from wind power	%	78	75	3 %p
- Cogeneration of heat and power from bioenergy	%	12	10	2 %p
Taxonomy-non-eligible revenue (turnover)	%	9	13	(4 %p)
- Gas sales	%	6	8	(2 %p)
- Fossil-based generation	%	2	3	(2 %p)
- Other activities	%	1	2	(1 %p)
CAPEX				
Taxonomy-aligned CAPEX	%	99	99	0 %p
Taxonomy-non-eligible CAPEX	%	1	1	0 %p
EBITDA				
Taxonomy-aligned EBITDA (voluntary)	%	99	95	4 %p
- Electricity generation from solar PV and storage electricity	%	4	4	0 %p
- Electricity generation from wind power	%	91	86	5 %p
- Cogeneration of heat and power from bioenergy	%	4	5	(1 %p)
Taxonomy-non-eligible EBITDA (voluntary)	%	1	5	(4 %p)
- Gas sales	%	0	3	(3 %p)
- Fossil-based generation	%	0	1	(1 %p)
- Other activities ¹	%	1	1	1 %p

Notes: For further details, please see 81 in the Annual Report 2023. 1. Other activities primarily consist of non-eligible power sales (incl. end customer sales), oil distribution, and gas trading.

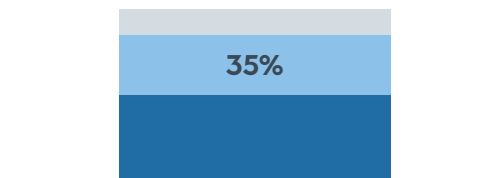
Key financial exposures from revenues in 2025-2030

Inflation-indexed revenue



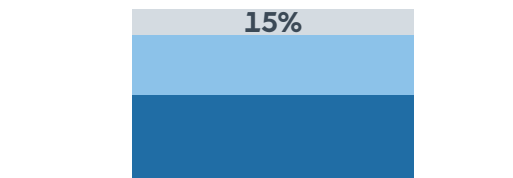
- **Prioritize inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk¹

Fixed nominal revenue



- **Fixed-rate debt used to de-risk fixed nominal revenue** from assets in operation and under construction
- Interest rate swaps used to lock in interest rates in advance of issuing fixed-rate debt

Merchant revenue



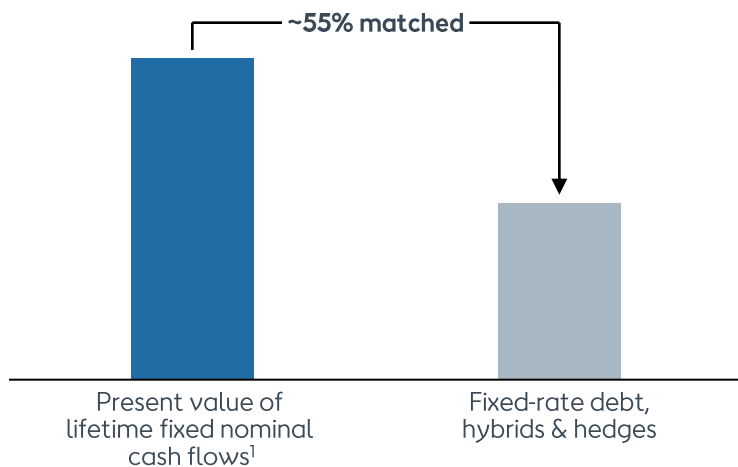
- **Remaining short-term merchant exposure** after derisking through PPAs and fixed volume hedges

Notes: Split of revenue, incl. inflation swaps, from operational, FID'ed, and awarded offshore and onshore assets, 2025-2030.

1. See more in note 6 in the 2024 Annual Report.

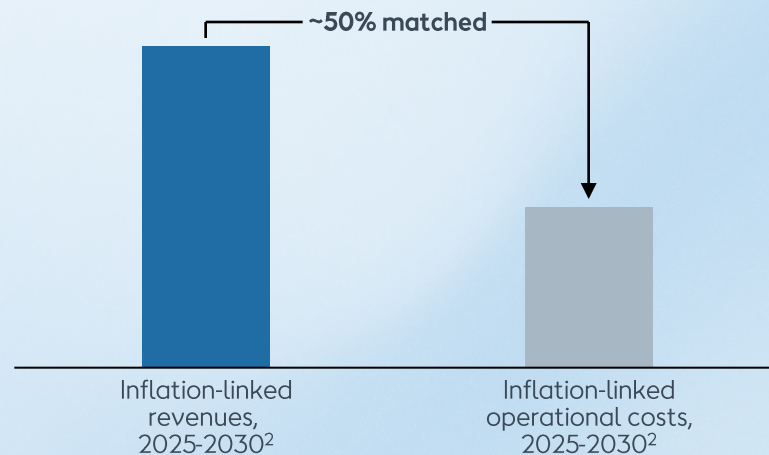
Risk management of interest rate- and inflation risk

Fixed-rate debt and hedges used to protect fixed nominal cash flows against interest rate increases



¹Lifetime present value of fixed nominal cash flows excl. CAPEX, from operational, FID'ed, and awarded offshore and onshore assets.

Net inflation-linked operational cash flows in the period 2025-2030 protect against cost inflation

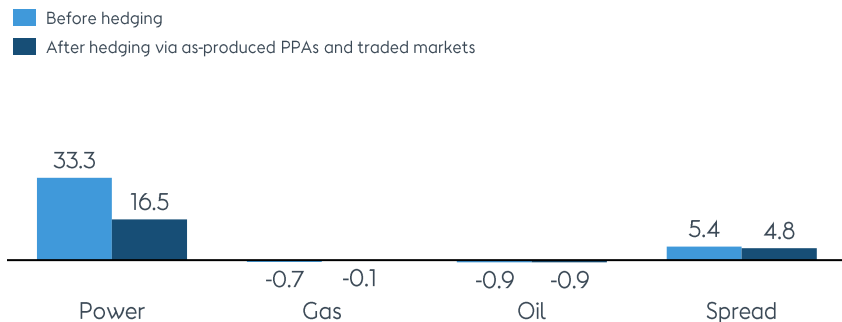


²Nominal inflation-linked cash flows in 2025-2030 from operational, FID'ed, and awarded offshore and onshore assets. Operational costs include mainly OPEX and CoGS.

Energy and currency exposure

Merchant exposure 2025-2027

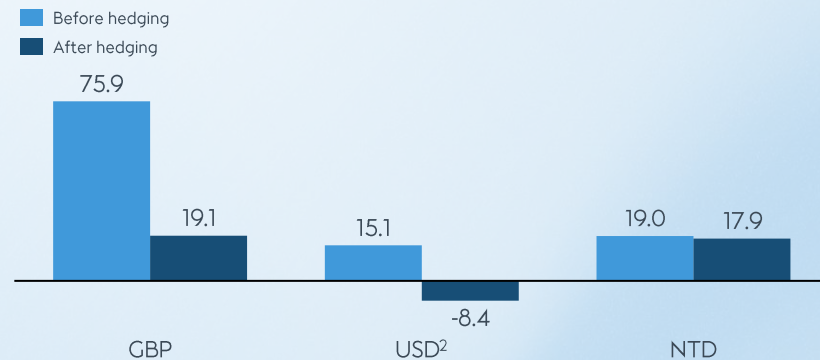
DKKbn



Risk after hedging, DKKbn	Effect of price +10 % ¹	Effect of price -10 % ¹
Power: 16.5 sales position	+1.7	-1.7
Gas: 0.1 sales position	+0.0	-0.0
Oil: 0.9 purchase position	-0.1	+0.1
Spread (power): 4.8 sales position	+0.5	-0.5

Currency exposure Q1 2025 – Q4 2029

DKKbn



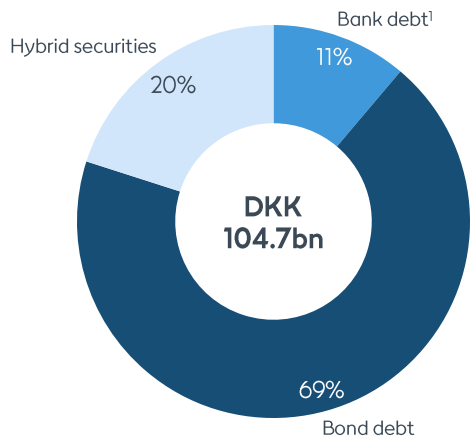
Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 19.1 sales position	+1.9	-1.9
USD: 8.4 purchase position	-0.8	+0.8
NTD: 17.9 sales position	+1.8	-1.8

Debt and hybrids overview

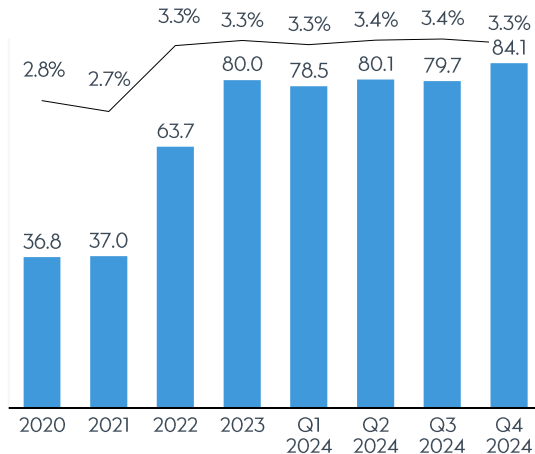
Total gross debt¹ and hybrids

31. December 2024, DKKbn

>90 % of gross debt¹ (bond and bank debt) fixed interest rate. Remainder floating or inflation-linked



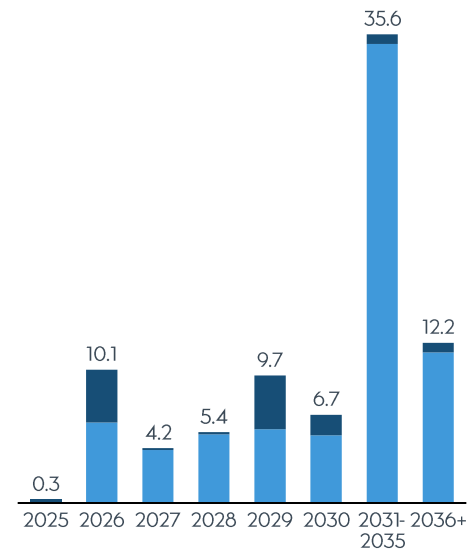
Effective funding costs – Gross debt¹



■ Gross debt¹ (bank and bond debt) (DKKbn)
 — Average effective interest rate of gross debt¹

Maturity profile of notionals of gross debt¹

31. December 2024, DKKbn



■ Bank debt¹
 ■ Bond debt

Ørsted will continue to proactively assess its liquidity and funding opportunities on a regular basis.

Hybrid capital in short

Hybrid capital can broadly be defined as funding instruments that combine features of debt and equity in a cost-efficient manner:

- Hybrid capital encompasses the credit-supportive features of equity and improves rating ratios
- Perpetual or long-dated final maturity (1,000 years for Ørsted)
- Absolute discretion to defer coupon payments and such deferrals do not constitute default nor trigger cross-default
- Deeply subordinated and only senior to common equity
- Without being dilutive to equity holders (no ownership and voting rights, no right to dividend)

Due to hybrid's equity-like features, rating agencies assign equity content to the hybrids when calculating central rating ratios (e.g. FFO/NIBD).

The hybrid capital increases Ørsted's investment capacity and supports our growth strategy and rating target.

Ørsted has made use of hybrid capital to maintain our ratings at target level in connection with the merger with Danish power distribution and production companies back in 2006 and in recent years to support our growth in the offshore wind sector.

Accounting treatment

- Hybrid bonds are classified as equity
- Coupon payments are recognised in equity and do not have any effect on profit (loss) for the year
- Coupon payments are recognised in the statement of cash flows in the same way as dividend payments
- For further information see note 5.3 in the 2024 Annual Report

Hybrids issued by Ørsted A/S ¹	Outstanding amount	Type	First Reset Date ³	Coupon	Accounting treatment ²	Tax treatment	Rating treatment
1.75 % Green hybrid due 3019	EUR 600 m	Hybrid capital (subordinated)	Dec. 2027	Fixed during the first 8 years, first 25bp step-up in Dec. 2032	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
1.50 % Green hybrid due 3021	EUR 500 m	Hybrid capital (subordinated)	Feb. 2031	Fixed during the first 10 years, first 25bp step-up in Feb. 2031	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
2.50 % Green hybrid due 3021	GBP 425 m	Hybrid capital (subordinated)	Feb. 2033	Fixed during the first 12 years, first 25bp step-up in Feb. 2033	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
5.25 % Green hybrid due 3022	EUR 500 m	Hybrid capital (subordinated)	Dec. 2028	Fixed during the first 6 years, first 25bp step-up in Dec. 2033	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
5.125 % Green hybrid due 3024	EUR 750 m	Hybrid capital (subordinated)	Dec. 2029	Fixed during the first 5.75 years, first 25bp step-up in Dec. 2034	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt

Ørsted's outstanding senior bonds

Bond Type	Issue date	Maturity	Face Value	Outstanding amount	Fixed/Floating rate	Coupon	Coupon payments	Green bond	Allocated to green projects (DKK m)	Avoided emissions (thousand tons CO ₂ /year)
Senior Unsecured	Nov. 2017	26 Nov. 2029	EUR 750m	EUR 750m	Fixed	1.5%	Every 26 Nov.	Yes	5,499	567
Senior Unsecured	Jun. 2022	14 Jun. 2028	EUR 600m	EUR 600m	Fixed	2.25%	Every 14 Jun.	Yes	4,430	651
Senior Unsecured	Jun. 2022	14 Jun. 2033	EUR 750m	EUR 750m	Fixed	2.875%	Every 14 Jun.	Yes	5,553	348
Senior Unsecured	Sep. 2022	13 Sep. 2031	EUR 900m	EUR 900m	Fixed	3.25%	Every 13 Sep.	Yes	1,705	790
Senior Unsecured	Mar. 2023	1 Mar. 2026	EUR 700m	EUR 700m	Fixed	3.625%	Every 1 Mar.	Yes	5,187	388
Senior Unsecured	Mar. 2023	1 Mar. 2030	EUR 600m	EUR 600m	Fixed	3.75%	Every 1 Mar.	Yes	0	407
Senior Unsecured	Mar. 2023	1 Mar. 2035	EUR 700m	EUR 700m	Fixed	4.125%	Every 1 Mar.	Yes	0	30
Senior Unsecured	Jun. 2023	8 Jun. 2028	EUR 100m	EUR 100m	Fixed	3.625%	Every 8 Jun.	Blue	n/a	n/a
Senior Unsecured	Apr. 2010	9 Apr. 2040	GBP 500m	GBP 500m	Fixed	5.75%	Every 9 Apr.	No	n/a	n/a
Senior Unsecured	Jan. 2012	12 Jan. 2032	GBP 750m	GBP 750m	Fixed	4.875%	Every 12 Jan.	No	n/a	n/a
Senior Unsecured	May 2019	17 May 2027	GBP 350m	GBP 350m	Fixed	2.125%	Every 17 May	Yes	2,968	317
Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	Fixed	2.5%	Every 16 May	Yes	2,518	258
Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 316m	Inflation-linked	0.375%	Every 16 May & 16 Nov.	Yes	2,128	226
Senior Unsecured	Sep. 2022	13 Sep. 2034	GBP 375m	GBP 375m	Fixed	5.125%	Every 13 Sep.	Yes	1,100	298
Senior Unsecured	Sep. 2022	13 Sep. 2042	GBP 575m	GBP 575m	Fixed	5.375%	Every 13 Sep.	Yes	1,340	335
Senior Unsecured	Nov. 2019	19 Nov. 2026	TWD 4,000m	TWD 4,000m	Fixed	0.92%	Every 19 Nov.	Yes	882	68
Senior Unsecured	Nov. 2019	19 Nov. 2034	TWD 8,000m	TWD 8,000m	Fixed	1.5%	Every 19 Nov.	Yes	1,765	137
Senior Unsecured	Nov. 2020	13 Nov. 2027	TWD 4,000m	TWD 4,000m	Fixed	0.6%	Every 13 Nov.	Yes	882	68
Senior Unsecured	Nov. 2020	13 Nov. 2030	TWD 3,000m	TWD 3,000m	Fixed	0.7%	Every 13 Nov.	Yes	661	51
Senior Unsecured	Nov. 2020	13 Nov. 2040	TWD 8,000m	TWD 8,000m	Fixed	0.98%	Every 13 Nov.	Yes	1,763	137

Notes: Ørsted's green finance framework, allocated the dark green shading in the second-party opinion from CICERO Shades of Green, includes green bonds, green loans and other types of green financing instruments. Ørsted applies green proceeds exclusively for the financing of eligible projects, currently offshore wind projects, onshore wind projects and solar PV projects, including any integrated power storage units.

Renewable capacity as of 31 December 2024

Indicator, MW	FY 2024	FY 2023	Δ
Installed renewable capacity	18,170	15,713	2,439
Offshore, wind power	9,903	8,871	1,032
Onshore	6,193	4,785	1,407
- Wind power	3,726	3,717	9
- Solar PV power ¹	2,127	1,028	1,098
- Battery storage ¹	340	40	300
Bioenergy ²	2,075	2,075	-
Decided (FID'ed) renewable capacity	7,638	8,323	(685)
Offshore, wind power	6,866	6,672	194
- Wind power	6,566	6,672	(106)
- Battery storage ¹	300	-	300
Onshore	772	1,579	(807)
- Onshore wind power	370	100	270
- Solar PV power ¹	97	1,179	(1,082)
- Battery storage ¹	305	300	5
Other (incl. P2X)	-	72	(72)
Awarded and contracted renewable capacity (no FID yet)	5,153	3,720	1,433
Offshore, wind power	5,153	3,677	1,476
Onshore, wind power	-	43	(43)
Sum of installed and FID'ed capacity	25,808	24,054	1,754
Sum of installed, FID'ed, and awarded/contracted capacity	30,961	27,774	3,187

Installed renewable capacity

The installed renewable capacity is calculated as renewable capacity installed by Ørsted accumulated over time. We include all capacities after commercial operation date (COD) has been reached, and where we had an ownership share and an EPC (engineering, procurement, and construction) role in the project. Capacities from acquisitions are added to the installed capacity. For installed renewable thermal capacity, we use the heat capacity, as heat is the primary outcome of thermal energy generation, and as bioconversions of the combined heat and power plants are driven by heat contracts.

Decided (FID'ed) renewable capacity

Decided (FID'ed) capacity is renewable capacity where a final investment decision (FID) has been made.

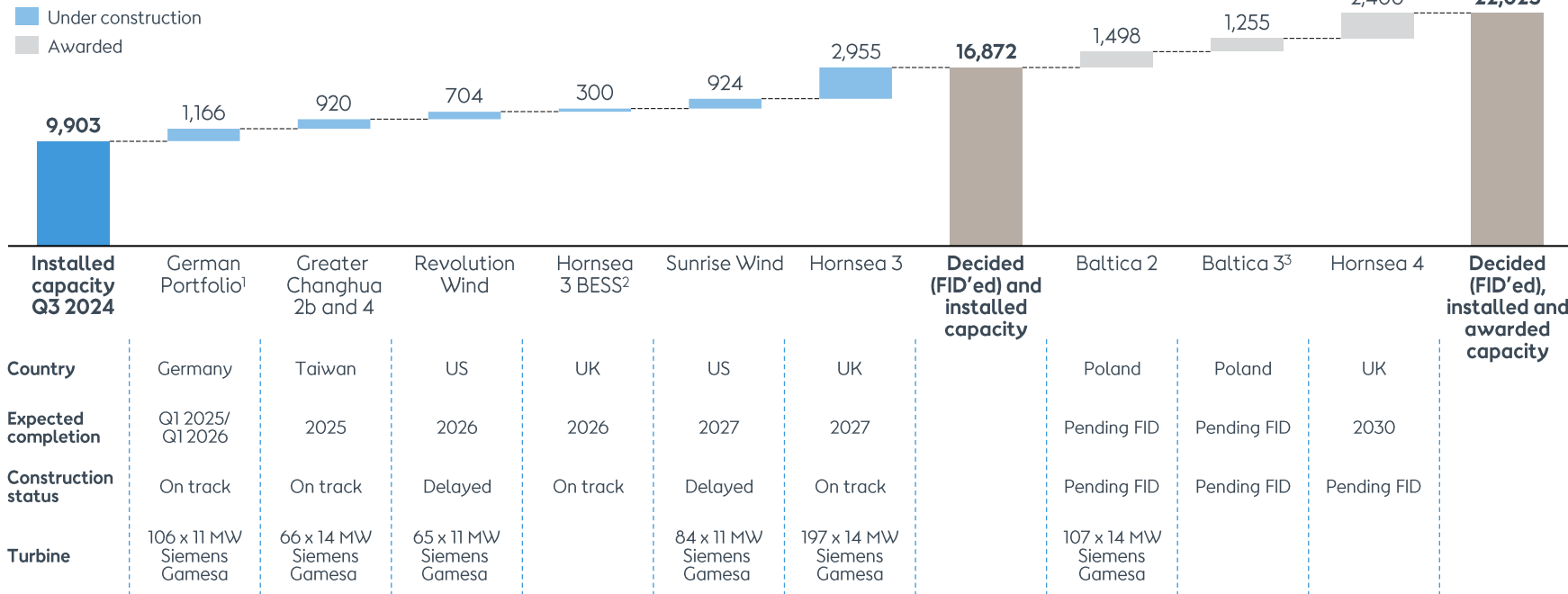
Awarded and contracted renewable capacity

The awarded renewable capacity is based on the capacities which have been awarded to Ørsted in auctions and tenders. The contracted renewable capacity is the capacity for which Ørsted has signed a contract or power purchase agreement (PPA) concerning a new renewable energy asset. We only include awarded/contracted capacity for projects we expect to develop.

Offshore wind build-out plan as per 31 December 2024

Installed capacity build-up

MW



	German Portfolio ¹	Greater Changhua 2b and 4	Revolution Wind	Hornsea 3 BESS ²	Sunrise Wind	Hornsea 3	Decided (FID'ed) and installed capacity	Baltica 2	Baltica 3 ³	Hornsea 4	Decided (FID'ed), installed and awarded capacity
Country	Germany	Taiwan	US	UK	US	UK		Poland	Poland	UK	
Expected completion	Q1 2025/ Q1 2026	2025	2026	2026	2027	2027		Pending FID	Pending FID	2030	
Construction status	On track	On track	Delayed	On track	Delayed	On track		Pending FID	Pending FID	Pending FID	
Turbine	106 x 11 MW Siemens Gamesa	66 x 14 MW Siemens Gamesa	65 x 11 MW Siemens Gamesa		84 x 11 MW Siemens Gamesa	197 x 14 MW Siemens Gamesa		107 x 14 MW Siemens Gamesa			

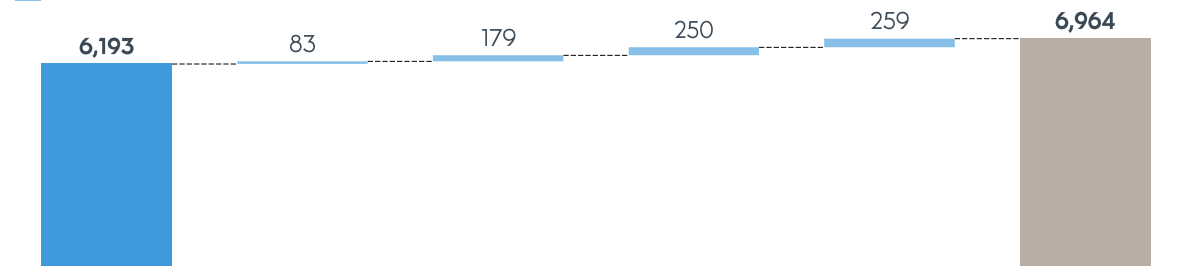
Notes: 1. German Portfolio: Gode Wind 3 (253 MW) and Borkum Riffgrund 3 (913 MW). 2. 600 MWh for BESS (battery energy storage system). 3. Includes Baltica 3 (1,045 MW) and the awarded lease capacity for Baltica 2+ (210 MW). Baltica 2+ has not received a CfD.

Onshore build-out plan as per 31 December 2024

Installed capacity build-up

MW

Under construction



	German portfolio ¹	Irish Portfolio ²	Old 300 BESS	Badger Wind	Decided (FID'ed) and installed capacity
Region	Germany	Ireland	ERCOT, TX	MISO, ND	
Expected completion	2025	2026	2026	2025	
Status	On track	On track	On track	On track	
Platform	Wind / Solar PV	Wind / Solar PV	BESS	Wind	
Offtake Solution	Government contract	Government contract	Merchant	Two CPPAs and one utility	



Significant offshore wind capacity expected to be auctioned in 2025/2026

Upcoming auctions and tenders



Awards expected
Q2 2025
New York 5



H2 2025
Massachusetts 5



Q2 2025
CfD AR7



Q3 2025
IJmuiden Ver Gamma +
Nederwiek
3,000 MW



H2 2025
Polish tender
4,000 MW



2025
German tender
3,500MW



Under review
Danish tender



Q2 2025
ORES 2.1
900 MW



2025
Korean Tender
2,000-2,500 MW



Q3 2025
Belgian tender
700 MW

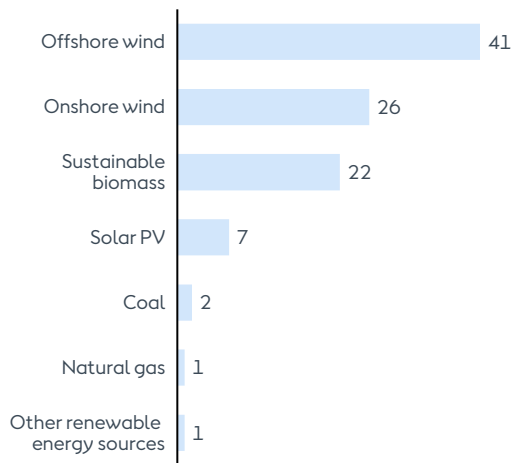


2025
Seabed auctions
Lease Round 5
Celtic Sea
3 x 1,500 MW

ESG Performance

Total heat and power generation, FY 2024

Energy source, %

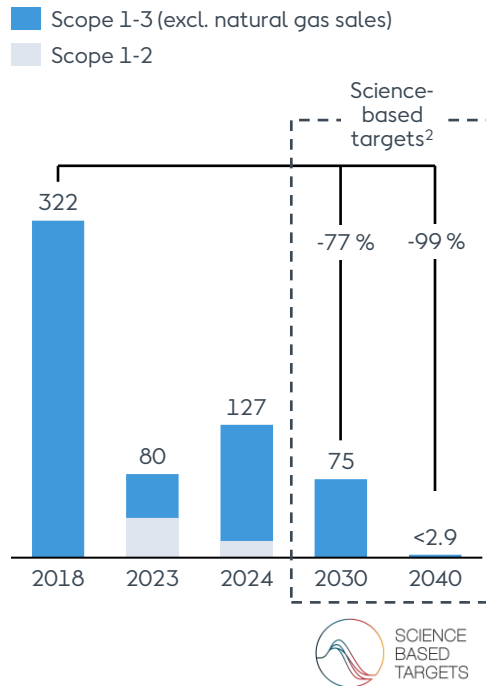


Renewable share of energy generation, FY2024



Greenhouse gas emissions intensity

CO₂e/kWh



Gender balance

% women/men

Total workforce



People Leaders



Senior directors and above



Taking action to build renewable energy the right way

Industry-leading sustainability initiatives

Decarbonisation

We continue working towards our **science-based net-zero target by 2040** (scope 1-3). Key initiatives include:

- Shutting down our last coal-fired heat and power plant as a key milestone to meet our scope 1-2 emissions intensity reduction target of 98 % by 2025 (from 2006)
- Signing a large-scale supply agreement with Dillinger, which in part enables Dillinger to invest in a low emission steel production route, reducing their company emissions by 55 % in 2030
- Collaborated with Siemens Gamesa to produce wind turbine blades using recycled glass fibers from decommissioned blades – the industry’s first successful reuse of such materials.



Biodiversity

We continue working towards our ambition that **all new renewable energy projects commissioned from 2030 must have a net-positive biodiversity impact**. Key initiatives include:

- Launching a new [framework](#) for holistically measuring our impact on biodiversity
- Developed a lower-noise method for installing offshore wind foundations, successfully tested in Germany, reducing construction noise by up to 99% to better protect marine life.
- Partnered with the World Economic Forum to launch the Responsible Renewables Infrastructure initiative, uniting the renewable energy industry to address impacts on biodiversity and local communities.



Community impact

We are committed to supporting a **just transition through decent jobs and thriving communities**.

Key initiatives include:

- Developed a US workforce program certifying 335 union workers in New York, Rhode Island, and Connecticut for offshore work, supporting local jobs and education in renewable energy.
- Announced the first Hornsea 3 Community Benefit Fund awards, supporting initiatives to enhance local community well-being and resilience.
- Developed a company-wide method for addressing community grievances and finalised internal guidelines for ‘free, prior, and informed consent’ (FPIC) to ensure respectful engagement with Indigenous communities.



Ørsted has been ranked the most sustainable energy company in the world by Corporate Knights' 2025 Global 100 index.

ESG rating performance

Rating agency	Score	Benchmark
	Climate: A Forests: A- Water: B	Highest possible climate rating for the sixth consecutive year
	AAA	Highest rating in the MSCI ESG Ratings assessment for 2024
	19.97 (low risk)	Classified as a 'low risk' company in Sustainalytics' ESG Risk Rating for 2024
	A-	Ranked in top decile among electric utilities and retained our 'Prime' status in the ISS ESG Rating for 2024.
	78	Received a Platinum medal in 2023, placing us among the top 1% of companies assessed by EcoVadis ¹

Sustainability as a key enabler for the renewable energy build-out

GLOBALLY RECOGNISED SUSTAINABILITY LEADER

Ørsted's strategic aspiration is to be the world's leading green energy major. A key pillar in this aspiration is to be a globally recognised sustainability leader.

We are committed to develop, construct, and operate our assets in a sustainable way.

This enables us to mitigate risks and deliver more resilient energy projects that also drive a positive change for society and nature.

To drive this, we have three strategic sustainability priorities: **decarbonisation** (incl. **circularity** and **responsible sourcing of raw materials**), **biodiversity**, and **community impact**.

STRATEGIC PRIORITIES

DECARBONISATION

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

- **Today:** No landfill of blades and solar PVs¹
- **2025:** 93% emissions reduction (scope 1-2)²
- **2030:** 77% emissions reduction (scope 1-3)³
- **2040:** Net-zero emissions (scope 1-3)

BIODIVERSITY

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

- **2030:** Net-positive biodiversity impact on all renewable energy projects commissioned from 2030, at the latest

COMMUNITY IMPACT

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

FOUNDATIONAL AREAS

Human Rights

Integrate human rights management system across value chain

Supplier Due Diligence

Code of conduct compliance by all suppliers

Equity, Diversity & Inclusion

40:60 gender balance in workforce (women:men)

Health & Safety

Total recordable injury rate (TRIR) of 2.5 per million hours worked

Business Conduct

Zero tolerance on corruption and unethical behaviour

Relevant publications

Annual report 2024, incl. sustainability statements



Green finance impact report 2024



Remuneration report 2024



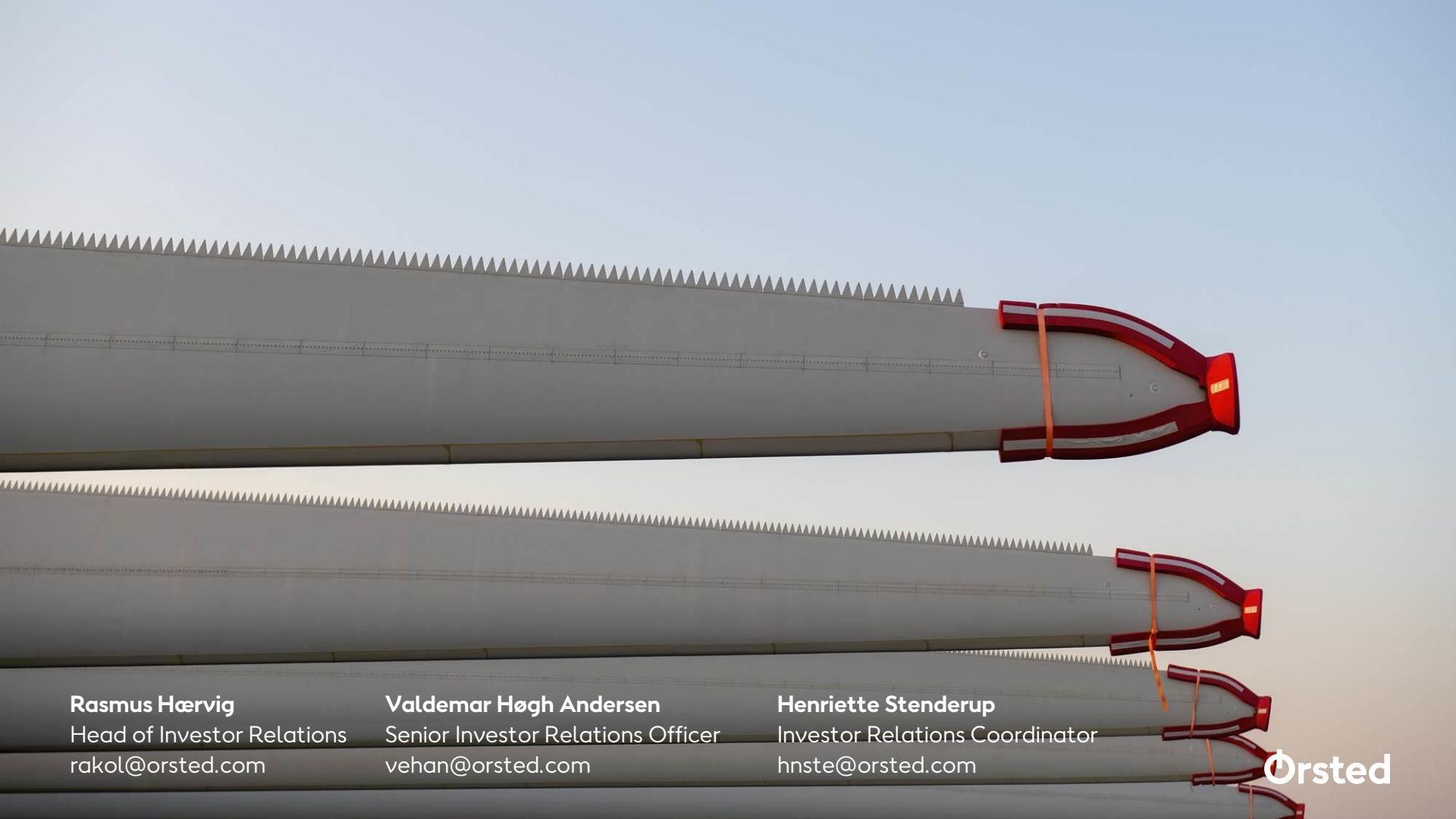
Climate advocacy report 2023



Ørsted's biodiversity measurement framework



1. Commitment to not landfill any waste from wind turbine blades or solar PV panels.
 2. From a 2018 base year, corresponding to a 98% reduction from 2006. Emissions intensity (CO2e/kWh), excluding gas sales.
 3. From a 2018 base year. Emissions intensity (CO2e/kWh), excluding gas sales.



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