Ørsted

Investor presentation

Q1 2024

2 May 2024

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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.

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Q1 2024 highlights

Strong business developments through award, project bids, and strategic portfolio decisions

- Sunrise Wind offshore wind farm selected for award in New York Round 4
- Bid submitted in the Taiwanese Round 3.2 auction for an award of Greater Changhua 3 offshore wind farm
- Participation with 1.2 GW offshore wind project, Starboard, into Rhode Island and Connecticut solicitations
- Secured licences to develop large-scale offshore wind projects in Australia
- Divestment of share in four operational US onshore wind projects to Stonepeak
- Divestment of French Onshore operations to sharpen the strategic focus of our European Onshore business

Continued construction progress and de-risking of future buildout

- Completed construction of South Fork (130 MW) in the US and Greater Changhua 1 and 2a (900 MW) in Taiwan
  Final commissioning of both projects expected in Q2 2024
- MoU with Dillinger to secure first access to lower-emission heavy-plate steel for offshore wind foundations
- Agreement with Cadeler on access to installation vessel from beginning of 2027 to end of 2030

Financials

- Q1 2024 EBITDA[1] of DKK 7.5 bn, up 8 % versus last year. Offshore Sites delivering DKK 6.9 bn, an increase of DKK 1.1 bn

Appointment of Rasmus Errboe as Deputy CEO and CCO, Trond Westlie as CFO, and Patrick Harnett as COO

Notes: 1. EBITDA excl. new partnerships and cancellation fees

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Successful rebid of our 924 MW Sunrise Wind project

Sunrise Wind project significantly de-risked

- Submission of bid into New York's fourth offshore wind auction to secure higher offshore renewable energy certificate (OREC)
- Sunrise Wind selected for OREC award
- Negotiation of 25-years OREC agreement ongoing, with expected signing during Q2
- Federal Record of Decision (RoD) received
- Final Investment Decision (FID) taken in March 2024 with attractive forward-looking and positive lifecycle spread-to-WACC
- Final federal permits (COP) expected during Summer 2024
- Agreement signed with Eversource in January to acquire full ownership of project. Long form signed in April
- Impairment reversal due to OREC award
- Onshore construction work progressing, offshore construction work expected to start this year. Replacement installation vessel contracted
- COD expected in 2026

Executing on our projects under construction

	Offshore (7.6 GW)							Onshore (1.6 GW)	
	Changhua 1 and 2a	**South Fork**	**German programme**	**Changhua 2b and 4**	**Revolution Wind**	**Sunrise Wind**	**Hornsea 3**	**Europe**	**US**
Capacity[1]	900 MW	130 MW	1,166 MW[2]	920 MW	704 MW	924 MW	2,852 MW	215 MW[5]	1,394 MW[6]
COD	Q2 2024	Q2 2024	2024/2025[3]	2025	2025	2026	2027	2024-2026	2024
Status	Installation complete All 111 turbines have reached first power Final COD in Q2 2024	Installation complete Final COD in Q2 2024	Gode Wind 3: Turbine installation commenced Borkum Riffgrund 3: Foundation, cable and turbine installation planned for 2024 but on a compressed schedule Turbine installation to commence in May/June	Offshore substation topside reached structural completion ahead of schedule Assessing options to secure additional vessel capacity	Strong focus on timely monopile delivery with the two offshore substation monopiles prioritised Construction of the onshore substation has commenced Offshore work expected to start this year	Successful in NY4 solicitation with OREC negotiations ongoing RoD granted[4] FID taken Replacement installation vessel contracted	FID taken Bid part of capacity into upcoming UK Allocation Round 6	Projects well into execution Commissioning are expected on target	Construction on track

Notes: 1. Gross capacity in MW. 2. Borkum Riffgrund 3 (913 MW) and Gode Wind 3 (253 MW). 3. Expected COD for Gode Wind 3 and Borkum Riffgrund 3 is 2024 and 2025, respectively. 4. Remaining federal permits to follow after FID. 5. 215 MW as of Q1 2024, of which 24 MW French onshore projects to be divested. 6. Eleven Mile (600 MW), Mockingbird (471 MW), Sparta (250 MW), and Old 300 (73 MW)

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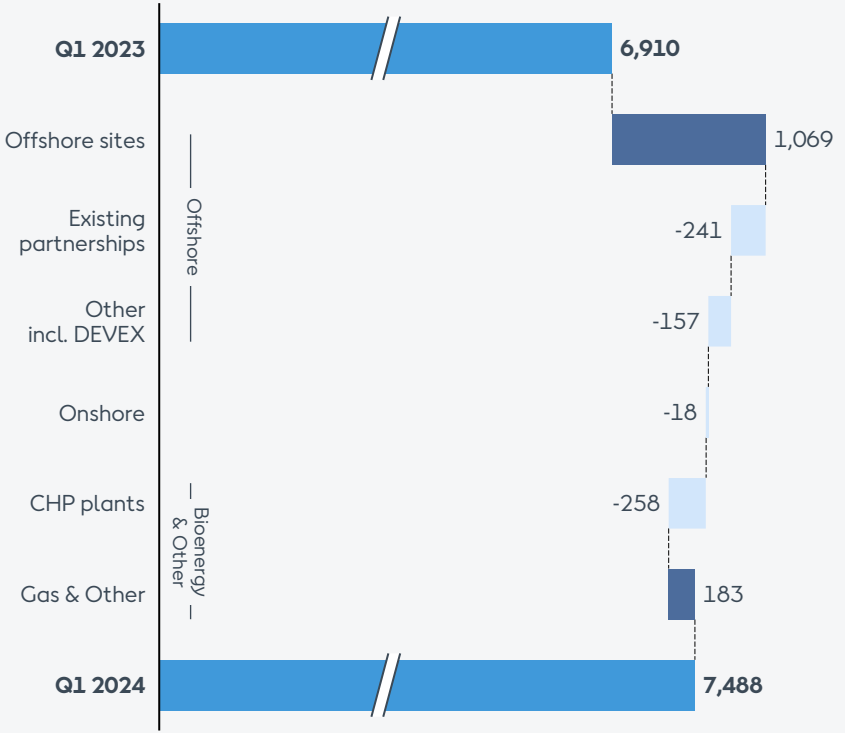
Offshore sites as key driver for increased earnings

EBITDA[1] of DKK 7.5 billion in Q1 2024, up 8 % vs. last year



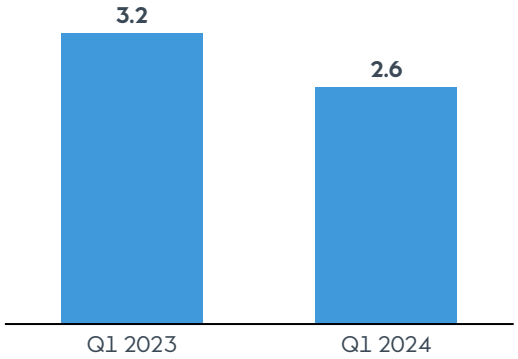
EBITDA excluding new partnerships and cancellation fees

- Offshore sites earnings increased 18 % driven by:
  - Ramp-up generation at Greater Changhua 1 & 2a and South Fork
  - Higher prices on the inflation-indexed CfDs and green certificates
  - Wind speeds above norm (11.4 m/s in Q1 2024 vs. norm of 11.1 m/s), and above last year (10.9 m/s in Q1 2023)
  - Low availability at Hornsea 1 transmission asset in Q1 2024
- Earnings decrease for existing partnerships related to adjustments of construction agreements from previous years
- Higher costs related to ceasing development of Ocean Wind 1
- Ramp-up generation from new onshore assets. Bad US weather conditions in January led to lower availability and generation
- Earnings decrease in CHP plants driven by both lower power generation and marked-based spreads
- Earnings in Gas business improved as negative temporary effect from revaluation of gas at storage in Q1 2023 was not repeated to the same extent

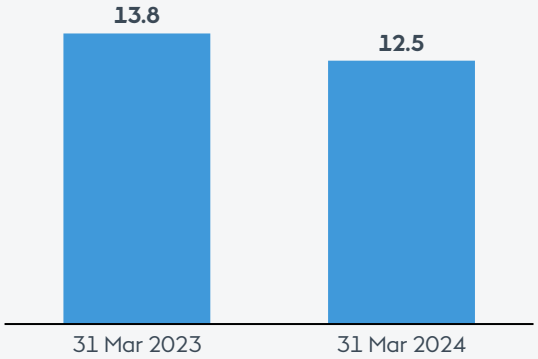
Notes: 1. EBITDA excluding new partnerships and cancellation fees.

Net profit, ROCE, and Equity

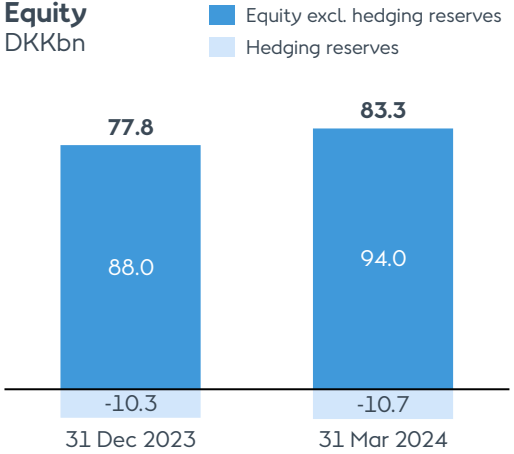
Net profit
DKKbn



Adjusted ROCE[1]
%, last 12 months



Equity
DKKbn



Net profit of DKK 2.6 bn
- Higher EBITDA and net impairment reversal of DKK 0.8 bn
- Tax rate affected by recognition of deferred tax liability related to initial tax equity contribution for Eleven Mile
- Underlying tax rate of 24 %

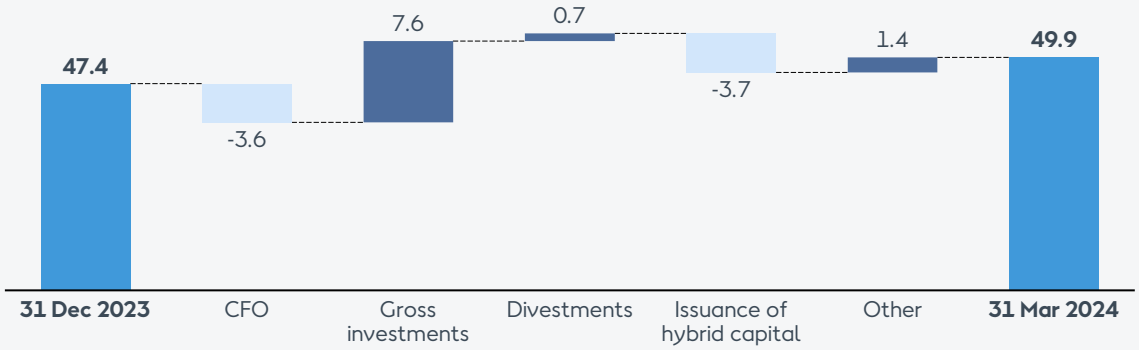
Adjusted ROCE[1] of 12.5 %
- Decrease driven by higher capital employed
- Reported ROCE of -12.2 %

Equity of DKK 83.3 bn
- Comprehensive income of DKK 2.2 bn
- Issuance of hybrid capital

Notes: 1. Adjusted ROCE excludes impairments and cancellation fees.

Net interest-bearing debt and credit metric

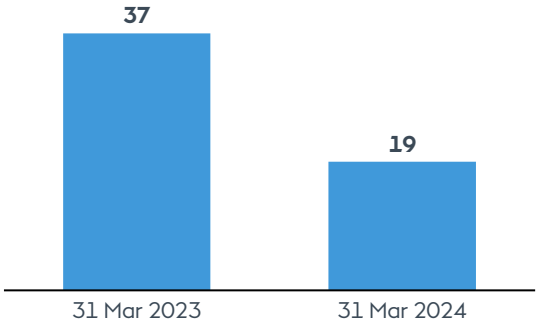
Net interest-bearing debt
DKKbn



Net interest-bearing debt of DKK 49.9 bn, up DKK 2.5 bn

- Positive operating cash flow from EBITDA and release of collateral, partly offset by payment of cancellation fees related to Ocean Wind 1 (DKK 2.4 bn)
- Gross investments related to construction of offshore and onshore assets
- Divestment related to customary partnership compensation
- Issuance of hybrid capital
- 'Other' relates to exchange rate adjustments, lease obligations, and hybrid coupon payments

FFO / Adj. net debt
%



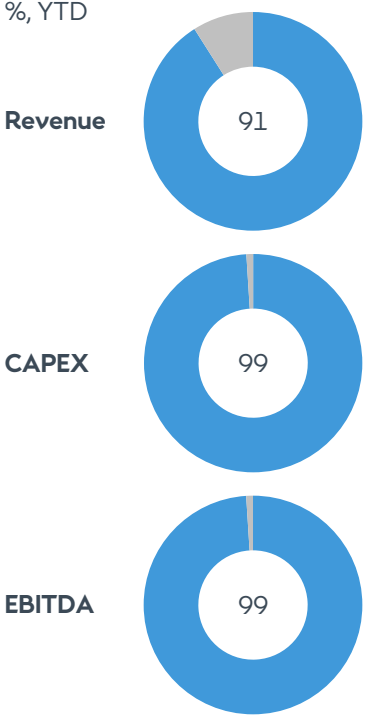
FFO / Adj. net debt of 19 %

- Higher adj. NIBD and lower FFO
- Target to be above 30 % by 2026

Non-financial ratios

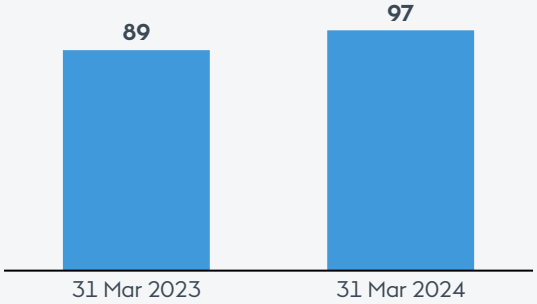
Taxonomy-aligned KPIs

%, YTD



Renewable share of energy generation

%, YTD

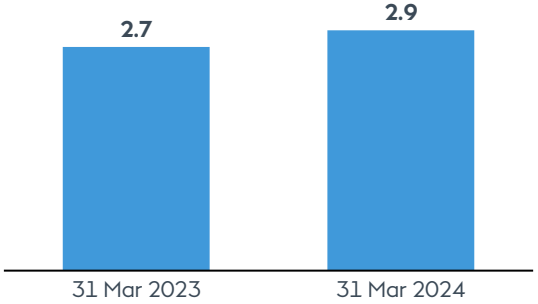


Renewable share of energy at 97 %

- Higher generation from ramp-up generation in Offshore, higher wind speeds, and larger share of generation from sustainable biomass
- March 2024 first month in Ørsted history without coal usage at CHP plants

Safety

Total recordable injury rate, YTD



TRIR of 2.9

- TRIR reduction plans continue
- Additional actions targeted at areas with safety performance issues

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2024 guidance re-iterated

EBITDA

EBITDA in 2024 excluding new partnership agreements and impact from potential cancellation fees relating to ceasing the development of Ocean Wind 1, is unchanged and expected to amount to DKK 23-26 billion

Gross investments

Gross investments in 2024 are expected to amount to DKK 48-52 billion, which is unchanged relative to the guidance in the annual report

Q&A

Appendix

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Disclosure summary

Strategic ambition and financial targets		Year
Ambition for installed renewable capacity - Offshore - Onshore - P2X - Bioenergy	~35-38 GW ~20-22 GW ~11-13 GW ~1 GW ~2 GW	By 2030
Ambition for installed renewable capacity - Offshore - Onshore - Bioenergy - P2X	23 GW ~14 GW ~7 GW ~2 GW ~0.1 GW	By 2026
Fully loaded unlevered lifecycle spread to WACC at the time of bid/FID[1]	150-300 bps	Continuous
Group EBITDA excl. new partnerships and cancellation fees	DKK 39-43 bn DKK 30-34 bn	In 2030 In 2026
Average return on capital employed (ROCE)	~14 %	2024-2030

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 - Offshore - Onshore - P2X & Bioenergy	DKK ~270 bn ~70 % ~25 % ~5 %	2024-2030
Gross investments - Offshore - Onshore - P2X & Bioenergy	DKK ~130 bn ~75 % ~20 % ~5 %	2024-2026
Divestment proceeds Divestment proceeds	DKK ~115 bn DKK ~70-80 bn	2024-2030 2024-2026

Financial outlook 2024

EBITDA excl. new partnerships and cancellation fees	DKK 23-26 bn	2024
Gross investments	DKK 48-52 bn	2024

Notes: 1. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate, and consequently, there could be projects that deviate from the targeted range.

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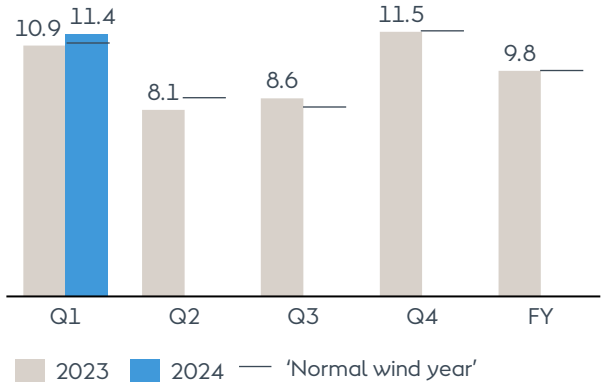
Group – Financial highlights

Financial highlights		Q1 2024	Q1 2023	Δ	FY 2023	FY 2022	Δ
EBITDA	DKKm	7,488	6,910	8 %	18,717	32,057	(42 %)
- New partnerships		-	-	n. a.	4,324	10,993	(61 %)
- Cancellation fees		-	-	n.a.	(9,621)	-	n.a.
EBITDA excl. new partnerships and cancellation fees		7,488	6,910	8 %	24,014	21,064	14 %
• Offshore		6,083	5,412	12 %	13,817	19,569	(29 %)
• Onshore		816	834	(2 %)	2,970	3,644	(18 %)
• Bioenergy & Other		434	517	(16 %)	1,523	8,619	(82 %)
Operating profit (EBIT)		5,826	4,472	30 %	(17,853)	19,774	n.a.
Total net profit		2,609	3,202	(19 %)	(20,182)	14,996	n.a.
Operating cash flow		3,608	10,119	(64 %)	28,532	11,924	139 %
Gross investments		(7,622)	(8,768)	(13 %)	(38,509)	(37,447)	3 %
Divestments		(738)	(16)	n.a.	1,542	25,636	(94 %)
Free cash flow		(4,752)	1,335	n.a.	(8,435)	113	n.a.
Net interest-bearing debt		49,864	35,261	41 %	47,379	30,571	55 %
FFO/Adjusted net debt	%	18.7	37.4	(19 %p)	28.6	42.7	(14 %p)
ROCE	%	(12.2)	13.8	(26 %p)	(14.2)	16.8	(31 %p)

Offshore – Financial highlights

Financial highlights		Q1 2024	Q1 2023	Δ	FY 2023	FY 2022	Δ
EBITDA	DKKm	6,083	5,412	12 %	13,817	19,569	(29 %)
• Sites, O&Ms and PPAs		6,928	5,859	18 %	20,207	9,940	103 %
• Construction agreements and divestment gains		(283)	(42)	574 %	5,218	12,277	(57 %)
• Cancellation fees		-	-	n.a.	(9,621)	-	n.a.
• Other, incl. project development		(562)	(405)	39 %	(1,987)	(2,648)	(25 %)
Key business drivers							
Power generation	GWh	5,670	5,162	10 %	17,761	16,483	8 %
Wind speed	m/s	11.4	10.9	5 %	9.8	9.5	3 %
Availability	%	85	95	(10 %p)	93	94	(1 %p)
Load factor	%	52	53	(1 %p)	43	42	1 %p
Decided (FID) and installed capacity[1]	GW	16.5	12.0	37 %	15.5	11.1	40 %
Installed capacity[1]	GW	8.9	8.9	0 %	8.9	8.9	0 %
Generation capacity[2]	GW	5.1	4.7	7 %	5.0	4.7	7 %

Wind speeds, m/s

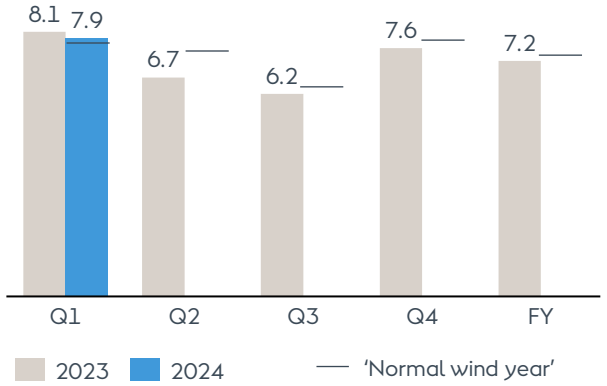


Notes: 1. Installed capacity: Gross offshore wind capacity installed by Ørsted before divestments. 2. Generation capacity: Gunfleet Sands and Walney 1 & 2 are consolidated according to ownership interest. Other wind farms are financially consolidated.

Onshore – Financial highlights

Financial highlights		Q1 2024	Q1 2023	Δ	FY 2023	FY 2022	Δ
EBITDA	DKKm	816	834	(2 %)	2,970	3,644	(18 %)
• Sites		303	324	(6 %)	1,256	2,097	(40 %)
• Production tax credits and tax attributes		743	759	(2 %)	2,567	2,556	0 %
• Other, incl. project development		(230)	(249)	(8 %)	(854)	(1,009)	(15 %)
Key business drivers							
Power generation	GWh	3,772	3,750	1 %	13,374	13,146	2 %
Wind speed	m/s	7.9	8.1	(3 %)	7.2	7.4	(3 %)
Availability, wind	%	89	91	(2 %p)	88	93	(5 %p)
Availability, solar PV	%	98	99	(1 %p)	98	98	0 %p
Load factor, wind	%	42	45	(3 %p)	36	40	(4 %p)
Load factor, solar PV	%	18	16	2 %p	24	25	(1 %p)
Installed capacity	GW	4.8	4.5	6 %	4.8	4.2	15 %

Wind speeds, m/s



Bioenergy & Other – Financial highlights

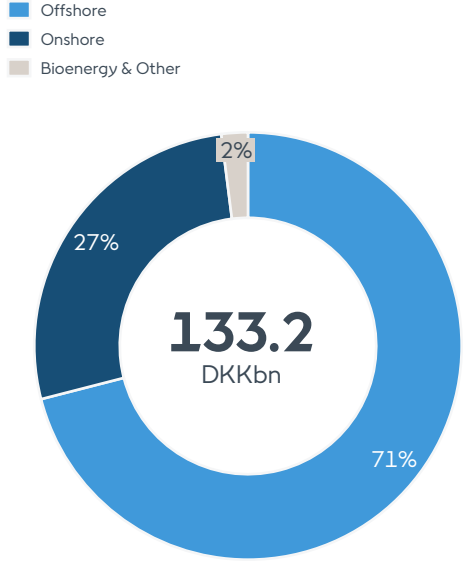
Financial highlights		Q1 2024	Q1 2023	Δ	FY 2023	FY 2022	Δ
EBITDA	DKKm	434	517	(16 %)	1,523	8,619	(82 %)
• CHP plants		587	845	(31 %)	1,218	5,851	(79 %)
• Gas Markets & Infrastructure		(79)	(237)	(67 %)	558	3,117	(82 %)
• Other, incl. project development		(74)	(91)	(19 %)	(253)	(349)	(28 %)
Key business drivers							
Heat generation	GWh	3,285	3,178	3 %	6,587	6,368	3 %
Power generation	GWh	1,484	1,697	(13 %)	4,437	6,012	(26 %)
Degree days	#	1,200	1,157	4 %	2,585	2,548	1 %

Capital employed

Capital employed, DKKm	Q1 2024	Q1 2023
Intangible assets, and property and equipment	191,318	186,799
Assets classified as held for sale, net	-	-
Equity investments and non-current receivables	1,031	1,055
Net working capital, capital expenditures	(4,400)	(4,743)
Net working capital, work in progress	2,355	3,872
Net working capital, tax equity	(16,228)	(14,482)
Net working capital, other items	7,982	9,058
Derivatives, net	(11,665)	(21,294)
Decommissioning obligations	(13,271)	(14,268)
Other provisions	(18,151)	(5,771)
Tax, net	(1,470)	(255)
Other receivables and other payables, net	(4,312)	1,884
TOTAL CAPITAL EMPLOYED	**133,189**	**138,087**

Capital employed by segment

%, Q1 2024



FFO/Adjusted net debt calculation

Funds from operations (FFO) LTM, DKKm	31 Mar 2024	31 Dec 2023	31 Mar 2023
EBITDA	**19,295**	**18,717**	**29,538**
Change in provisions and other adjustments	6,803	8,742	(1,538)
Change in derivatives	(122)	4,274	434
Variation margin (add back)	(5,718)	(7,086)	1,419
Reversal of gain (loss) on divestment of assets	(5,732)	(5,745)	(9,146)
Income tax paid	(3,598)	(2,717)	(1,827)
Interests and similar items, received/paid	1,715	1,385	(646)
Reversal of interest expenses transferred to assets	(434)	(453)	(511)
50 % of coupon payments on hybrid capital	(281)	(273)	(262)
Dividends received and capital reductions	19	19	23
FUNDS FROM OPERATION (FFO)	**11,947**	**16,863**	**17,484**

Adjusted interest-bearing net debt, DKKm	31 Mar 2024	31 Dec 2023	31 Mar 2023
Total interest-bearing net debt	**49,864**	**47,379**	**35,261**
50 % of hybrid capital	11,396	9,552	9,897
Other interest-bearing debt (add back)	(3,276)	(3,339)	(3,852)
Other receivables (add back)	4,799	4,597	4,801
Cash and securities, not available for distribution, excl. repo loans	1,090	867	670
ADJUSTED INTEREST-BEARING NET DEBT	**63,873**	**59,056**	**46,777**

FFO / ADJUSTED INTEREST-BEARING NET DEBT	**18.7 %**	**28.6 %**	**37.4 %**

Taxonomy-aligned KPIs

Incl. voluntary disclosures

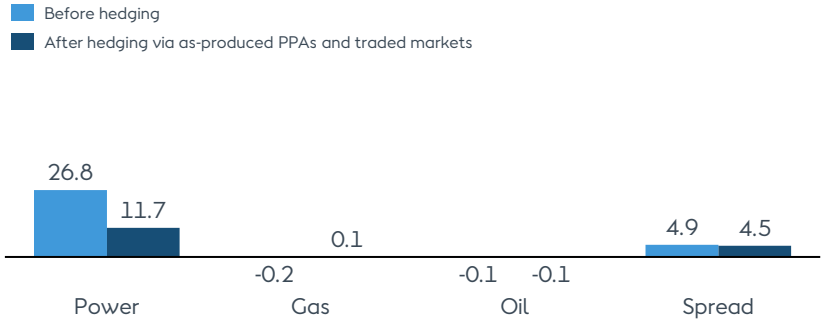
	Unit	Q1 2024	Q1 2023	Δ	2023
Revenue (turnover)	**DKKm**	**19,168**	**25,719**	**(25 %)**	**79,255**
Taxonomy-aligned revenue (turnover)	**%**	**91**	**84**	**7 %p**	**86**
- Electricity generation from solar PV and storage of electricity	%	1	0	1 %p	1
- Electricity generation from wind power	%	75	72	3 %p	75
- Cogeneration of heat and power from bioenergy	%	15	12	3 %p	10
Taxonomy-non-eligible revenue (turnover)	**%**	**9**	**16**	**(7 %p)**	**14**
- Gas sale	%	6	9	(3 %p)	8
- Fossil-based generation	%	1	5	(4 %p)	3
- Other activities	%	2	2	0 %p	3
CAPEX	**DKKm**	**8,030**	**7,938**	**1 %**	**37,973**
Taxonomy-aligned CAPEX	%	**99**	**99**	**0 %p**	**99**
Taxonomy-non-eligible CAPEX	**%**	**1**	**1**	**(0 %p)**	**1**
EBITDA	**DKKm**	**7,488**	**6,910**	**8 %**	**18,717**
Taxonomy-aligned EBITDA (voluntary)	**%**	**99**	**99**	**0 %p**	**95**
- Electricity generation from solar PV and storage electricity	%	1	2	(1 %p)	4
- Electricity generation from wind power	%	91	89	2 %p	86
- Cogeneration of heat and power from bioenergy	%	7	8	(1 %p)	5
Taxonomy-non-eligible EBITDA (voluntary)	**%**	**1**	**1**	**0 %p**	**5**
- Gas sales	%	(1)	(4)	3 %p	3
- Fossil-based generation	%	1	4	(3 %p)	1
- Other activities[1]	%	1	1	0 %p	1

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.

Energy and currency exposure

Merchant exposure Q2 2024 – Q4 2026

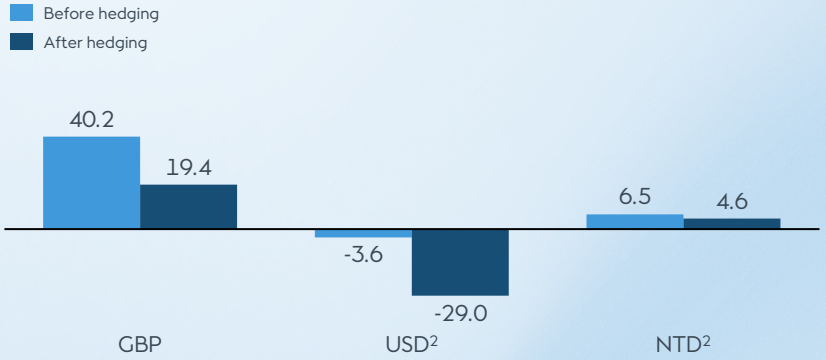
DKKbn



Risk after hedging, DKKbn	Effect of price +10 %[1]	Effect of price -10 %[1]
Power: 11.7 sales position	+1.2	-1.2
Gas: 0.1 sales position	+0.0	-0.0
Oil: 0.1 purchase position	-0.0	+0.0
Spread (power): 4.5 sales position	+0.5	-0.5

Currency exposure Q2 2024 – Q1 2029

DKKbn

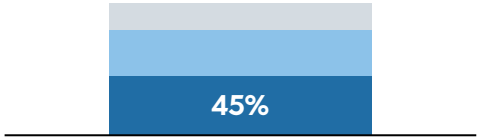


Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 19.4 sales position	+1.9	-1.9
USD: 29.0 purchase position	-2.9	+2.9
NTD: 4.6 sales position	+0.5	-0.5

Notes: 1. Ørsted's portfolio includes several option-style PPA contracts and floor subsidies, and the net exposures are thus "delta-adjusted" to reflect current price sensitivity in our non-linear risks. "Vega" exposure and value for non-linear risks is not included. 2. For USD and NTD, we manage our risk to a natural time spread between front-end capital expenditures and long-term revenue.

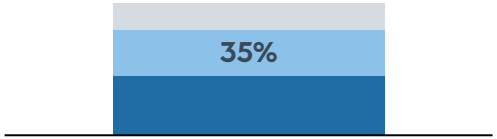
Key financial exposures from revenues in 2024-2030

Inflation-indexed revenue



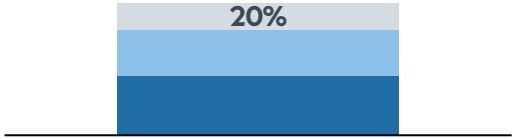
- **Prioritise inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk[1]

Fixed nominal revenue



- **Debt used to de-risk fixed nominal revenue** from assets in operation and under construction
- Interest rate swaps used to manage short-term interest exposure from awarded (pre-construction) assets

Merchant revenue



- **Corporate PPAs used to de-risk merchant revenue**
- Up to 70% of the remaining short term power price exposure is de-risked via fixed volume hedges

Notes: Split of revenue, incl. inflation swaps, from operational and FID'ed offshore and onshore assets, 2024-2030.
1. See more in note 6 in the 2023 Annual Report.

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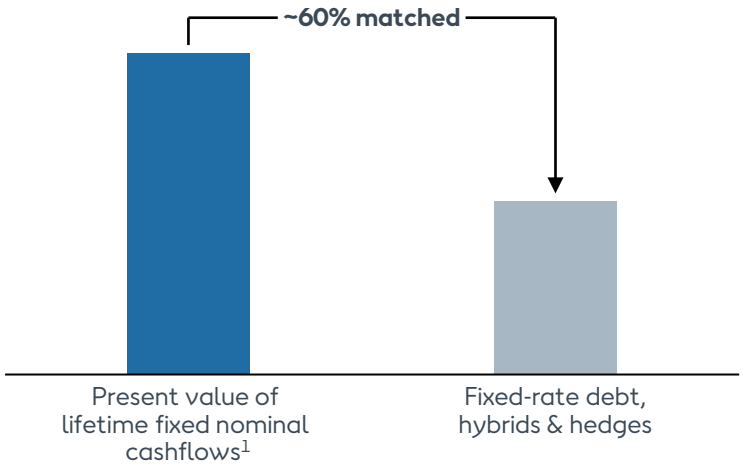
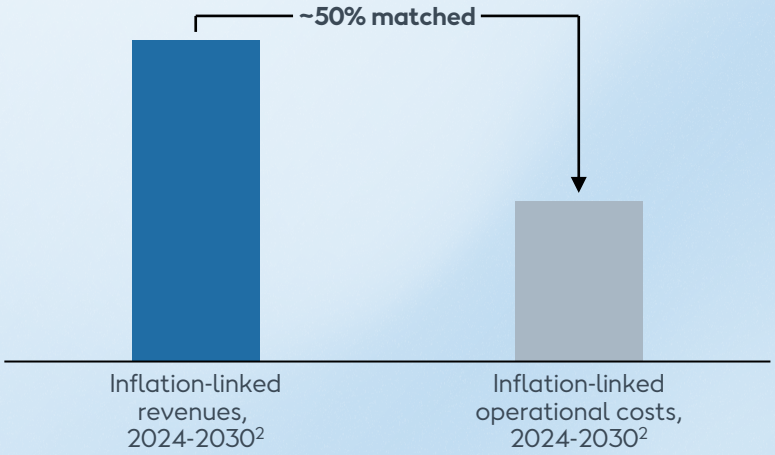
Risk management of interest rate- and inflation risk

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



Net inflation-linked operational cash flows in the period 2024-2030 protects against cost inflation



Notes: 1. Lifetime present value of fixed nominal cash flows, excl. CAPEX, from operational and FID'ed assets. 2. Nominal inflation-linked cashflows in 2024-2030 from operational and FID'ed assets. Operational costs include mainly OPEX and CoGS

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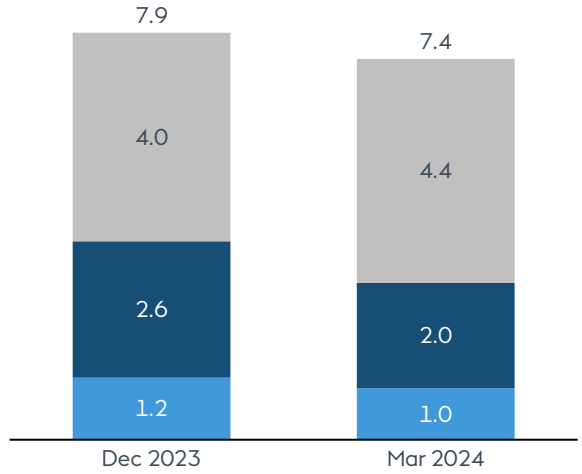
Liquidity reserve remains significantly above target

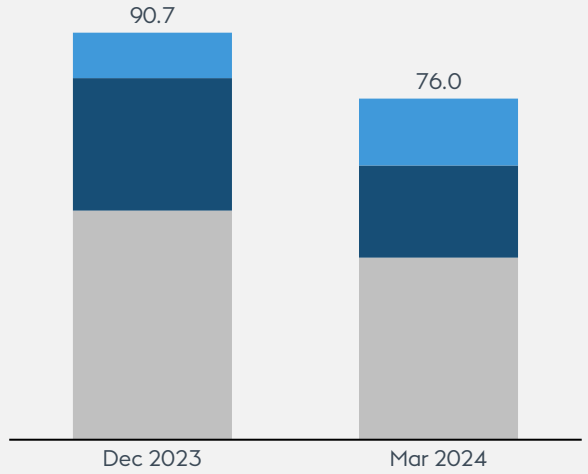
Collateral and margin postings

DKKbn



Liquidity reserve

DKKbn

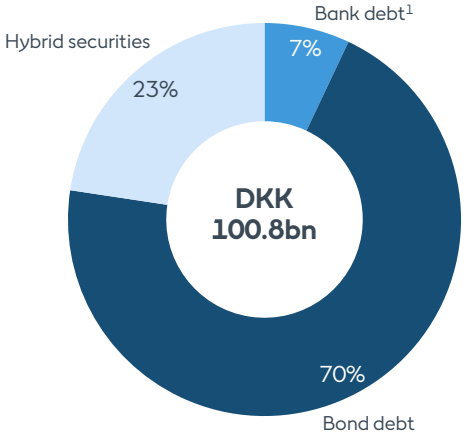


Debt and hybrids overview

Total gross debt[1] and hybrids

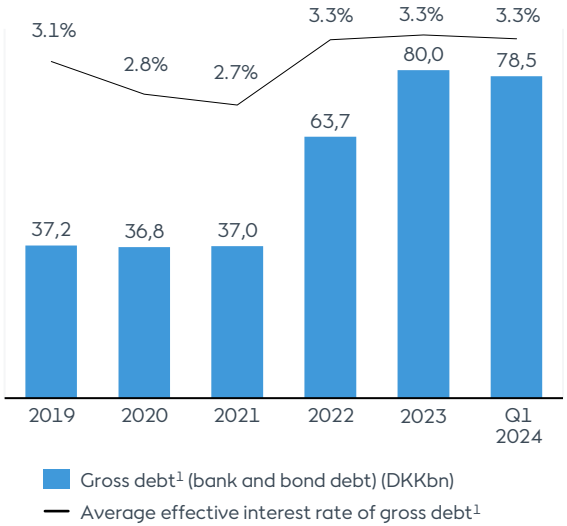
31 March 2024, DKKbn

>90 % of gross debt[1] (bond and bank debt) fixed interest rate. Remainder floating or inflation-linked



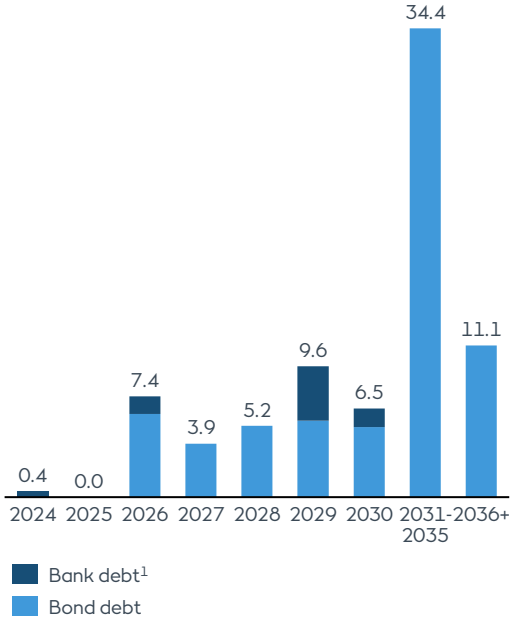
Ørsted will continue to proactively assess its liquidity and funding opportunities on a regular basis.

Effective funding costs – Gross debt[1]



Maturity profile of notionals of gross debt[1]

31 March 2024, DKKbn



Notes: 1. Excluding short-term repo

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 2023 Annual Report

Hybrids issued by Ørsted A/S[1]	Outstanding amount	Type	First Reset Date[3]	Coupon	Accounting treatment[2]	Tax treatment	Rating treatment
2.25 % Green hybrid due 3017	EUR 250 m	Hybrid capital (subordinated)	Nov. 2024	Fixed during the first 7 years, first 25bp step-up in Nov. 2029	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
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

Notes: 1. All listed on Luxembourg Stock Exchange and rated Baa3 (Moody's), BB+ (S&P) and BBB- (Fitch). The four Green hybrids are furthermore listed on the Luxembourg Green Exchange (LGX); 2. Due to the 1,000-year structure; 3. First Par Call Date.

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 (DKKm)	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	541
Senior Unsecured	Jun. 2022	14 Jun. 2028	EUR 600m	EUR 600m	Fixed	2.25%	Every 14 Jun.	Yes	4,430	757
Senior Unsecured	Jun. 2022	14 Jun. 2033	EUR 750m	EUR 750m	Fixed	2.875%	Every 14 Jun.	Yes	5,553	356
Senior Unsecured	Sep. 2022	13 Sep. 2031	EUR 900m	EUR 900m	Fixed	3.25%	Every 13 Sep.	Yes	1,705	400
Senior Unsecured	Mar. 2023	1 Mar. 2026	EUR 700m	EUR 700m	Fixed	3.625%	Every 1 Mar.	Yes	5,187	405
Senior Unsecured	Mar. 2023	1 Mar. 2030	EUR 600m	EUR 600m	Fixed	3.75%	Every 1 Mar.	Yes	0	0
Senior Unsecured	Mar. 2023	1 Mar. 2035	EUR 700m	EUR 700m	Fixed	4.125%	Every 1 Mar.	Yes	0	0
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	303
Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	Fixed	2.5%	Every 16 May	Yes	2,518	252
Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 309m	Inflation-linked	0.375%	Every 16 May & 16 Nov.	Yes	2,128	217
Senior Unsecured	Sep. 2022	13 Sep. 2034	GBP 375m	GBP 375m	Fixed	5.125%	Every 13 Sep.	Yes	1,100	100
Senior Unsecured	Sep. 2022	13 Sep. 2042	GBP 575m	GBP 575m	Fixed	5.375%	Every 13 Sep.	Yes	1,340	160
Senior Unsecured	Nov. 2019	19 Nov. 2026	TWD 4,000m	TWD 4,000m	Fixed	0.92%	Every 19 Nov.	Yes	882	69
Senior Unsecured	Nov. 2019	19 Nov. 2034	TWD 8,000m	TWD 8,000m	Fixed	1.5%	Every 19 Nov.	Yes	1,765	139
Senior Unsecured	Nov. 2020	13 Nov. 2027	TWD 4,000m	TWD 4,000m	Fixed	0.6%	Every 13 Nov.	Yes	882	69
Senior Unsecured	Nov. 2020	13 Nov. 2030	TWD 3,000m	TWD 3,000m	Fixed	0.7%	Every 13 Nov.	Yes	661	52
Senior Unsecured	Nov. 2020	13 Nov. 2040	TWD 8,000m	TWD 8,000m	Fixed	0.98%	Every 13 Nov.	Yes	1,763	139

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.

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Renewable capacity as of 31 March 2024

Indicator, MW, gross	Q1 2024	Q1 2023	Δ	2023
Installed renewable capacity	**15,740**	**15,478**	**262**	**15,731**
Offshore, wind power	8,871	8,871	-	8,871
Onshore	4,794	4,532	262	4,785
- Wind power	3,726	3,464	262	3,717
- Solar PV power[1]	1,028	1,028	0	1,028
- Battery storage[1]	40	40	0	40
Bioenergy[2]	2,075	2,075	-	2,075
P2X	-	-	-	-
Decided (FID'ed) renewable capacity	**9,281**	**4,903**	**4,378**	**8,323**
Offshore, wind power	7,596	3,116	4,480	6,672
Onshore	1,613	1,715	(102)	1,579
- Onshore wind power	134	321	(187)	100
- Solar PV power[1]	1,179	1,094	85	1,179
- Battery storage[1]	300	300	-	300
Other (incl. P2X)	72	72	-	72
Awarded and contracted renewable capacity (no FID yet)	**2,753**	**10,237**	**(7,484)**	**3,720**
Offshore, wind power	2,753	10,237	(7,484)	3,677
Onshore, wind power	-	-	-	43
Sum of installed and FID'ed capacity	**25,021**	**20,381**	**4,640**	**24,054**
Sum of installed, FID'ed, and awarded/contracted capacity	**27,774**	**30,618**	**(2,844)**	**27,774**

Installed renewable capacity
The installed renewable capacity is calculated as renewable gross 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.

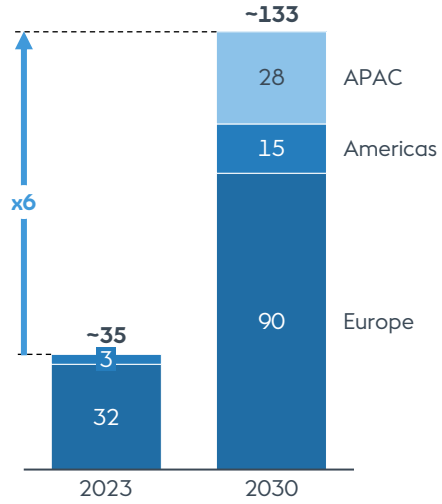
Decided (FID'ed) renewable capacity
Decided (FID'ed) capacity is renewable capacity where a final investment decision (FID) has been made.

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 include the full capacity if more than 50 % of PPAs or offtake is secured.

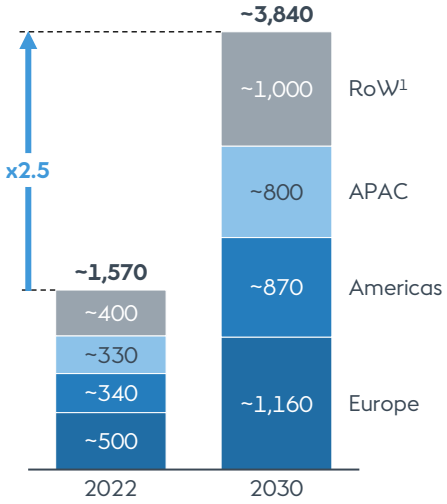
Notes: 1 Both the solar PV and battery storage capacities are measured in megawatts of alternating current (MW_{AC}). 2 Including thermal heat capacity from biomass and battery capacity not in Onshore (21 MW).

Promising renewable energy market outlook

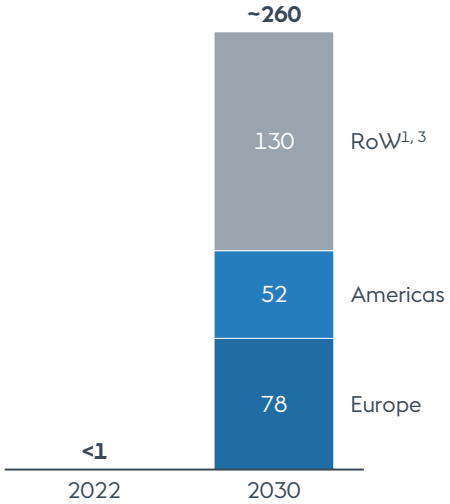
Offshore wind
Installed capacity (excl. China), GW



Onshore renewables
Installed capacity (excl. China), GW



Power-to-X (P2X)
Electrolyser capacity, GW[2]



Notes: 1. Rest of world. 2. Estimated electrolyser capacity required to meet forecasted renewable H2 demand of 21 mtpa, based on IEA's Announced Pledges Scenario (APS) H_2 balance. Regional split indicates location of expected demand (which may differ from supply) and is based on internal estimates applied to IEA data. 3. Incl. APAC.
Sources: BNEF (2022, 2023).

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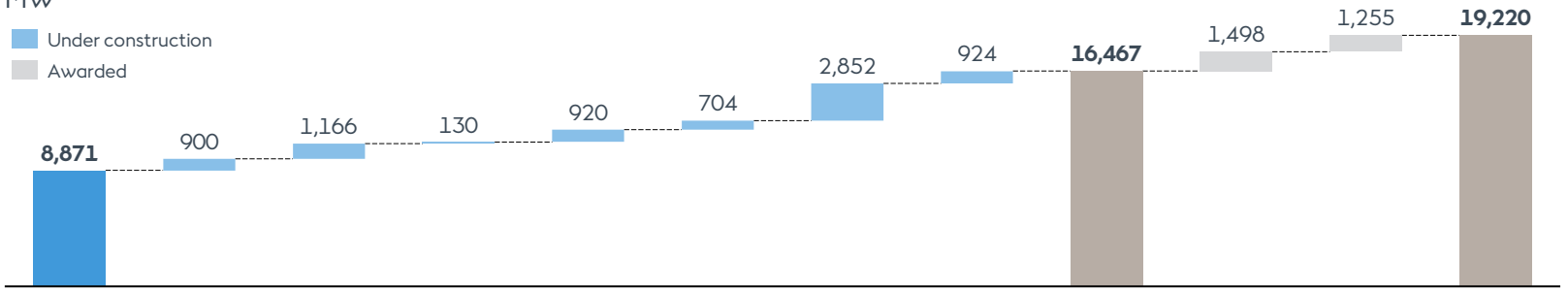
Offshore wind build-out plan as per 31 March 2024

Installed capacity

MW



	Installed capacity Q1 2024	Greater Changhua 1 and 2a	German Portfolio[1]	South Fork	Greater Changhua 2b and 4	Revolution Wind	Hornsea 3	Sunrise Wind	Decided (FID'ed) and installed capacity	Baltica 2	Baltica 3[3]	Decided (FID'ed), installed and awarded capacity
Country		Taiwan	Germany	US	Taiwan	US	UK	US		Poland	Poland	
Expected completion		Q2 2024	2024/2025	Q2 2024	2025	2025	2027	2026		2027	By 2029	
Construction status		Installation completed	On track	Installation completed	On track	On track	On track	On Track		Pending FID	Pending FID	
Turbine		111 x 8 MW Siemens Gamesa	106 x 11 MW Siemens Gamesa	12 x 11 MW Siemens Gamesa	66 x 14 MW Siemens Gamesa	65 x 11 MW Siemens Gamesa	14 MW Siemens Gamesa	84 x 11 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. Subject to re-award in New York 4 offshore wind solicitation. 3. Includes Baltica 3 (1,045 MW) and the awarded lease capacity for Baltica 2+ (210 MW).

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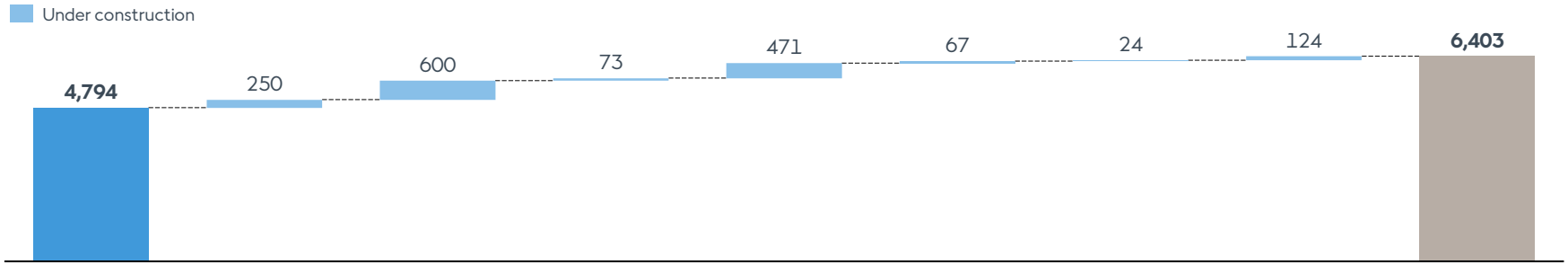
Onshore build-out plan as per 31 March 2024

Installed capacity

MW



	Installed capacity Q1 2024	Sparta[1]	Eleven Mile	Old 300[3]	Mockingbird	German portfolio[4]	French portfolio[5]	Irish Portfolio[6]	Decided (FID'ed) and installed capacity
Region		ERCOT, TX	WECC, AZ	ERCOT, TX	ERCOT, TX	Germany	France	Ireland	
Expected completion		Q2 2024	Q2 2024	Q3 2024	H2 2024	2024/2025	2024/2025	2026	
Status		Delayed	On track	Partly commissioned	On track	On track	On track	On track	
Platform		Solar PV	Solar PV and BESS[2]	Solar PV	Solar PV	Wind	Wind	Solar PV / Wind	
Offtake Solution		PPAs with Target and Johnson & Johnson	PPA with Salt River Project	PPA with Microsoft	PPAs with DSM, Covestro, United Health and Bloomberg	Government contract	Government contract	Government contract	

Notes: 1. Solar PV phase of Helena Energy Center. 2. 1,200 MWh for BESS. 3. Full park capacity of 430 MW_{AC} 4. Bahren West 1 50 MW, St. Wendel 17 MW. 5. Gatineau 9 MW, Les Ramonières 15 MW. French portfolio included as divested post Q1 2024 6. Garreenleen Phase 1 81 MW_{AC} and Farranrory 43 MW.

Offshore market development – Europe (1/2)

United Kingdom	• Commitment to decarbonise electricity system by 2035 and binding target to reach net-zero emissions across the whole economy by 2050 • The Administrative Strike Price for CfD Allocation Round 6 was set in late 2023 at £73 for bottom-fixed offshore wind in 2012-prices. The budget for AR6 was set in March, including £800m for fixed-bottom offshore wind; the application window closed on 19 April 2024. Results of the allocation round expected in Q3 2024 • Government consulting on Sustainable Industry Rewards (formerly 'non-price factors') for AR7 onwards, with Industrial Growth Plan in supply chain, funded by CfD holders • Government programme in place to tackle barriers to deployment (grid, planning etc.) and ongoing fundamental review of the electricity market (REMA) • £58bn Transitional Centralised Strategic Network Plan announced March 2024, adding to grid upgrades already underway to support offshore wind trajectory to 2030 • Seabed tender (Lease Round 5) for floating projects in the Celtic Sea was launched in February 2024 for three pre-defined, pre-investigated sites (4.5 GW total)
Ireland	• Binding targets of 51 % reduction in GHG-emissions by 2030 and net-zero emissions by 2050. Target of 80 % of electricity from renewables by 2030 • Specific targets for offshore wind (5 GW by 2030, 2 GW hydrogen from offshore by 2035, 20 GW by 2040 and 37 GW by 2050) • ORESS 1 saw 3.1 GW awarded in mid-2023 to four projects • The next offshore auction will be ORESS 2.1 for a state-selected 900 MW bottom-fixed site expected in late 2024/early 2025
Isle of Man	• Target for 100 % carbon neutral electricity by 2030 and at least 20 MW of local renewable energy generation on the Island by 2026 • The Isle of Man is a Crown Dependency, government is accelerating work with HMG seeking eligibility for energy projects in its territorial waters to compete for UK CfDs • Ørsted was successful in being awarded the first and so-far only Agreement for Lease in 2015 • A new Energy Strategy was published in June 2023 with a stated policy principle to work with Ørsted to maximise the benefits of the Agreement for Lease • Plan to begin work scoping future licensing rounds for offshore wind
Germany	• Target of 80 % renewables in the energy mix by 2030 and GHG-neutrality by 2045 • Official national offshore wind capacity targets of 30 GW by 2030, 40 GW by 2035 and 70 GW by 2045 • German regulators officially opened 2024's auction round with announcements in February and March. A total of 8 GW will be tendered across two tender tracks; 2.5 GW of non-predeveloped sites in a pure price auction, and 5.5 GW of predeveloped sites in a hybrid auction of price and non-price elements • Ahead of official opening, German regulator BSH has publicly announced a delay of one to two years for the grid connection for some of the sites to be auctioned

All auction and tender timelines and capacities based on current expectations and subject to change.

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Offshore market development – Europe (2/2)

Netherlands	• The government targets to deliver 21 GW by 2030 • IJmuiden Ver (2 x 2 GW) tender closed 28 March 2024. Award decision due within 13 weeks. Government opted for a tender design that includes a capped payment and qualitative criteria focused on ecology and system integration.
Denmark	• Political agreement reached for centralised tenders of at least 6 GW, with potential of overplanting of more than 4 GW. The mechanism will be price-only with the Danish state requiring 20 % ownership • The tender process for the North Sea Energy Island has been temporarily suspended
Poland	• New government was appointed in December 2023 • CEOs now in place for PGE Group and PGE Baltica, the offshore wind development arm, and collaboration continues across both organisations on the development of Baltica 2 and Baltica 3
Belgium	• Capacity will grow from current 2.2 GW in operation to 5.8 GW before 2030. First tender of 700 MW expected H2 2025 • MoU signed with Denmark for large scale offshore wind power imports
Sweden	• 100 % fossil free electricity target by 2040 and overall carbon neutrality by 2045, carbon neutrality represents a total emission reduction of 85 % compared to 1990 • Government introducing a new, more specific planning goal to meet electricity demand which could double by 2035 • Several government initiatives to clarify regulation and incentives for new large scale power generation, including offshore wind and nuclear power • TSO estimate for grid reinforcement of at least SEK 100 bn to support increased electricity demand

All auction and tender timelines and capacities based on current expectations and subject to change.

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Offshore market development – US

New York	• Target of 9 GW offshore wind by 2035; approximately 5.7 GW awarded • State issued awards in NY 4 "rebid" RFP in Q1 2024, including for Sunrise Wind • Request for information (RFI) announced in planning of a fifth offshore wind solicitation
Massachusetts	• Target of 5.6 GW offshore wind by 2027; .8 GW currently active following Commonwealth and Southcoast withdraw of approx. 2.4 GW • Active procurement for up to 3.6 GW with awards expected August 2024; solicitation in coordination with Connecticut and Rhode Island
Connecticut	• Target of up to 2.3 GW of offshore wind capacity by 2030, of which 2 GW remains available (includes available capacity following Avangrid withdrawal) • Ørsted submitted bid in active procurement for a total of up to 2 GW with awards expected Q3 2024; solicitation in coordination with Massachusetts and Rhode Island
Rhode Island	• Legislation signed to power the state with 100 % renewable energy by 2033 • Ørsted submitted bid in active procurement for a total of 1.2 GW with awards expected Q3 2024; solicitation in coordination with Massachusetts and Connecticut
New Jersey	• Target of 11 GW of offshore wind capacity by 2040; approx. 5.2 awarded (1.5 GW Atlantic Shores, 3.7 GW awarded through NJ3) • State issued RFP for NJ 4 in April 2024
Maryland	• Legislation establishing 8.5 GW offshore wind goal by 2031 passed in April 2023 • State expected to issue RFP in Q3 2024 for procurement under PPA structure
Delaware	• State legislature expected to consider offshore wind procurement goal of approximately 1.2 GW; outcome by end of Q2 2024
California	• Planning target of 25 GW by 2045 • Established a process to develop state-run procurement regime through 2024
Other	• Louisiana issued offshore wind operating agreements for development in state waters to two developers, expected to result in small-scale pilot projects • Auctions seabed in Gulf of Mexico (round 2), Central Atlantic, Gulf of Maine, and Oregon during 2024

All auction and tender timelines and capacities based on current expectations and subject to change.

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Offshore market development – APAC

Taiwan	• Taiwan has awarded 5.5 GW to be commissioned by 2025. Target of 20.6 GW offshore wind by 2035 • Third round auction announced with 15 GW offshore wind target to be commissioned from 2026-2035 (1.5 GW per year) • Auction round 3.2 bid submission deadline on 10 April and expected award in May 2024
South Korea	• Target of 12 GW offshore wind by 2030 • Ørsted granted EBL for the 1.6 GW Incheon Project in November 2023 which secured site exclusivity • Hydrogen Act announced in February 2021 setting targets for 15 GW of hydrogen fuel cells for power generation and production of 6.2 million hydrogen FCEVs by 2040
Australia	• Target of 2 GW offshore wind by 2032 and 9 GW by 2040 in Victoria. Additionally, Australia has declared offshore wind zones in New South Wales and proposed zones in Western Australia and Tasmania • Feasibility license with seabed exclusivity awarded for sites in Victoria in H1 2024 • Victoria's first CfD auction round is expected to open in late 2025 to early 2026

All auction and tender timelines and capacities based on current expectations and subject to change.

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Significant offshore wind capacity expected to be auctioned in 2024/2025

Upcoming auctions and tenders

Award expected Q3 2024 [1]
Rhode Island
Approx 1,200 MW

Award expected Q3 2024 [1]
Connecticut 3
Up to 2,000 MW

Q3 2024 (tentative RFP issue)
Maryland

Q3 2024
New Jersey 4
1.2 – 4.0 GW

2024
CfD AR6

Q3-Q4 2024
Seabed auctions
Central Atlantic
Gulf of Mexico
Gulf of Maine
Oregon

Award expected Q3 2024
IJmuiden Ver
4,000 MW

Award expected during summer 2024
Taiwan auction
3,000 MW

2024
ORESS 2.1
900 MW

2024
German tender
Up to 8,000 MW

2025
Danish tender
> 6,000 MW

Notes: 1. Massachusetts, Connecticut, and Rhode Island issued separate RFPs, but an MOU enables multi-state bids and joint bid evaluation
2. All auction and tender timelines and capacities based on current expectations and subject to change. Timeline reflects bid submission deadline, not time of award (unless specifically stated).

Ørsted

Renewable hydrogen & e-fuels

Signals for significant market growth

Actioning critical regulatory files in the EU and the US

EU's REDIII entered into force in November and is being transposed into member state national law; depending on its exact implementation it could drive renewable H_2 demand in industry and transport. US Treasury is evaluating comments on its preliminary guidance for hydrogen tax credits of up to $3/kg and is expected to be finalised this year .

Funding results in the EU and in the US upcoming

First round of EU Hydrogen Bank auction result expected in Q2 2024 with €800m of subsidies allocated for renewable H_2 production; second round to open in 2024 (€2.2bn). In the US, Q1 2024, $6bn funding was announced to transform the industrial sector (incl. substantial amount towards hydrogen), strengthen domestic manufacturing and slash planet warming emissions.

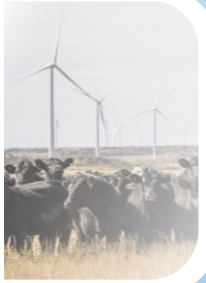
Tangible signs of hydrogen & e-fuels demand

Continued signs of demand in shipping, refining and steel sectors (incl. steel and oil majors announcing low-carbon H2 tenders to decarbonise and >250 new dual-fuel methanol fuelled vessels on order); however, rate of green H_2 FIDs indicates caution on supply side.

Ørsted Power-to-X highlights during Q1 2024

Ørsted selected by US DOE for funding

Ørsted's planned Project Star e-Methanol in the Texas Gulf Coast is among 33 projects across 20 states chosen by US Department of Energy (DOE) to enter award negotiations for up to $100m funding for industrial decarbonisation. This comes in addition to the $1.2bn earmarked for the HyVelocity Hub where Ørsted is a member



Project development

Ørsted continues to mature a pipeline of renewable H2 and e-fuels project opportunities in Northern Europe and North America to decarbonise hard-to-electrify sectors such as maritime, aviation, chemicals, and steel

Source: BNEF, DNV Alternative Fuels Insight.

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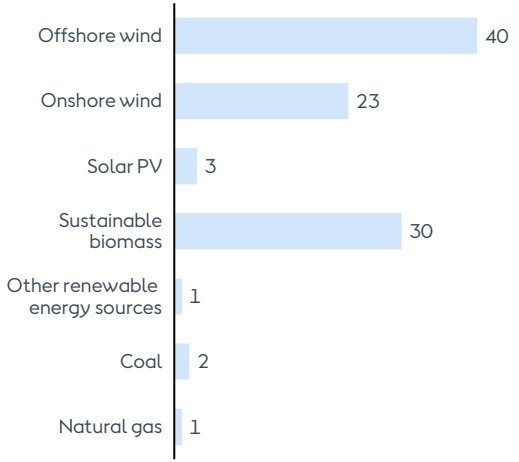
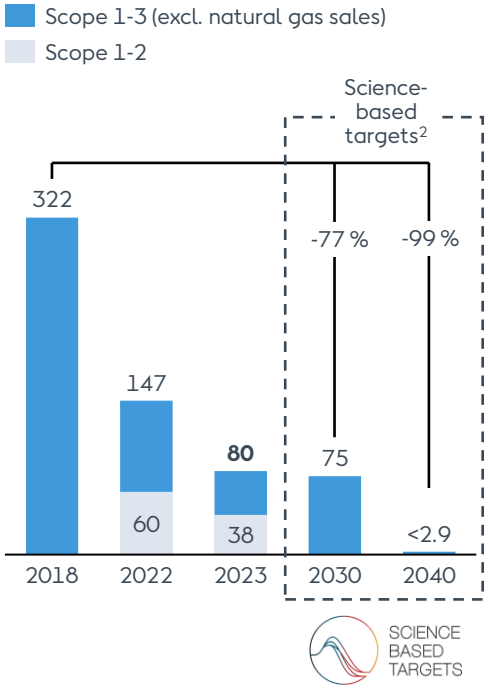
ESG Performance

Total heat and power generation, Q1 2024
Energy source, %

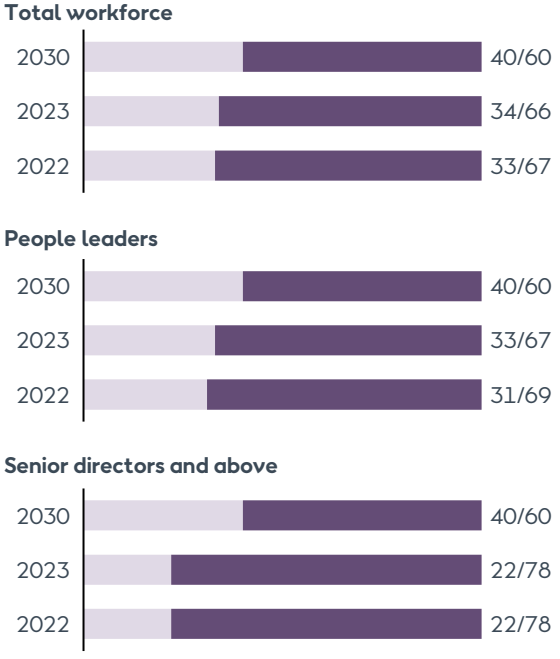


Renewable share of energy generation, Q1 2024

Greenhouse gas emissions intensity
CO_2e/kWh



Gender balance
%, women/men



Notes: 1. Other renewable and fossil energy sources. 2. Science-based 2040 net-zero target validated by SBTi.

Ørsted

Accelerating a successful and sustainable build-out of renewable energy

Ørsted has been named the world's most sustainable energy developer in Corporate Knights' 2024 Global 100 index

Industry-leading sustainability initiatives

Science-aligned climate action

We are the first energy company with a **science-based net-zero target for the full value chain** (scope 1-3), including a new near-term 2030 target as key interim milestone on the path to help limit global heating to 1.5 °C. Key initiatives include:

1) Procuring low-carbon copper for the export cables at Hornsea 3, reducing emissions from export cables by ~50 %.
2) Forming a partnership with Vestas to procure 25 % low-emission steel turbine towers for all joint projects.
3) 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.

Green energy that revives nature

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

1) Issuing an industry first blue bond to increase investments towards offshore biodiversity and sustainable ocean fuels.
2) Protecting and restoring up to 3,000 acres of tallgrass prairie near Sunflower Wind in Kansas, US, together with The Conservation Fund and The Nature Conservancy.
3) Continuing our biodiversity pilot projects, including the seascape restoration project in the UK, the ReCoral project in Taiwan, and 3D-printed reefs in Denmark.
4) Becoming early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD).

We **commit to not landfill blades nor solar PV modules** and we continue our work to develop circular solutions within the industry, e.g., through DecomBlades, the Coalition for Wind Industry Circularity, and our partnerships with Vestas, DNV, Renewable Parts, SOLARCYCLE, and Plaswire.

A green transformation that works for people

We are **committed to support a just transition** through decent jobs and thriving communities. This is carried out through, i.a., community engagements and benefit funds, human rights assessments and trainings, respectful working environment campaigns, and partnerships with the Responsible Mining Assurance (IRMA) and the Responsible Business Conduct (IRBC) Agreement for the Renewable Energy Sector.

ESG rating performance

Rating agency	Score	Benchmark
CDP A LIST 2023 CLIMATE	A	**Climate:** Highest possible rating for five consecutive years and recognised as a global leader on climate action
CDP	A-	**Water:** awarded the score 'A-' in 2023
MSCI ESG RATINGS AAA	AAA	Highest possible rating for six consecutive ratings
Rated SUSTAINALYTICS	**17.2** (low risk)	Assessed as "low risk" and placed as no. 5 among direct utility peers measured by market cap
Corporate ESG Performance Prime ISS ESG	A-	Ranked in 1st decile among electric utilities and awarded highest possible 'Prime' status
PLATINUM 2023 ecovadis Sustainability Rating	78	Platinum Medal for being among top 1 % of companies assessed by EcoVadis

Strategic sustainability ambitions and targets

To prepare for the Corporate Sustainability Reporting Directive (CSRD), we have conducted a double materiality assessment (DMA) for the Annual Report 2023

Our four strategic sustainability focus areas respond to material sustainability risks, opportunities and impacts identified in the DMA.

These areas support our efforts to deliver a fast build-out at scale that works for planet and people while laying the foundation for a resilient business.

E

Science-aligned climate action

Green energy that revives nature

Key sustainability targets

- **2025:** 98 % reduction in scope 1-2 emissions intensity (from 2006), incl. full phase-out of coal
- **2030:** 77 % reduction in scope 1-3 emissions intensity, excl. gas sales (from 2018)
- **2040:** Net-zero emissions in scope 1-3 and 90 % reduction in absolute emissions (scope 3, from gas sales)
- **Today:** Zero wind turbine blade and solar PV module waste directed to landfill
- **2030:** Net-positive biodiversity impact from all new renewable energy projects commissioned from 2030 at the latest

S

A green transformation that works for people

Key sustainability targets

- Further develop and integrate human rights due diligence in our management system
- **Employee satisfaction**: Be in the top 25 % among benchmarking companies
- **2025:** Achieve a total recordable injury rate (TRIR) of 2.5 per million hours worked
- **2030:** Reach a 40:60 gender balance in our total workforce (women:men)

G

Governance that enables the right decisions

Key sustainability targets

- All future projects are EU taxonomy-aligned
- Code of conduct risk screenings on all sourcing contracts above DKK 3 million
- Sustainability embedded consistently across relevant steps of our operating model

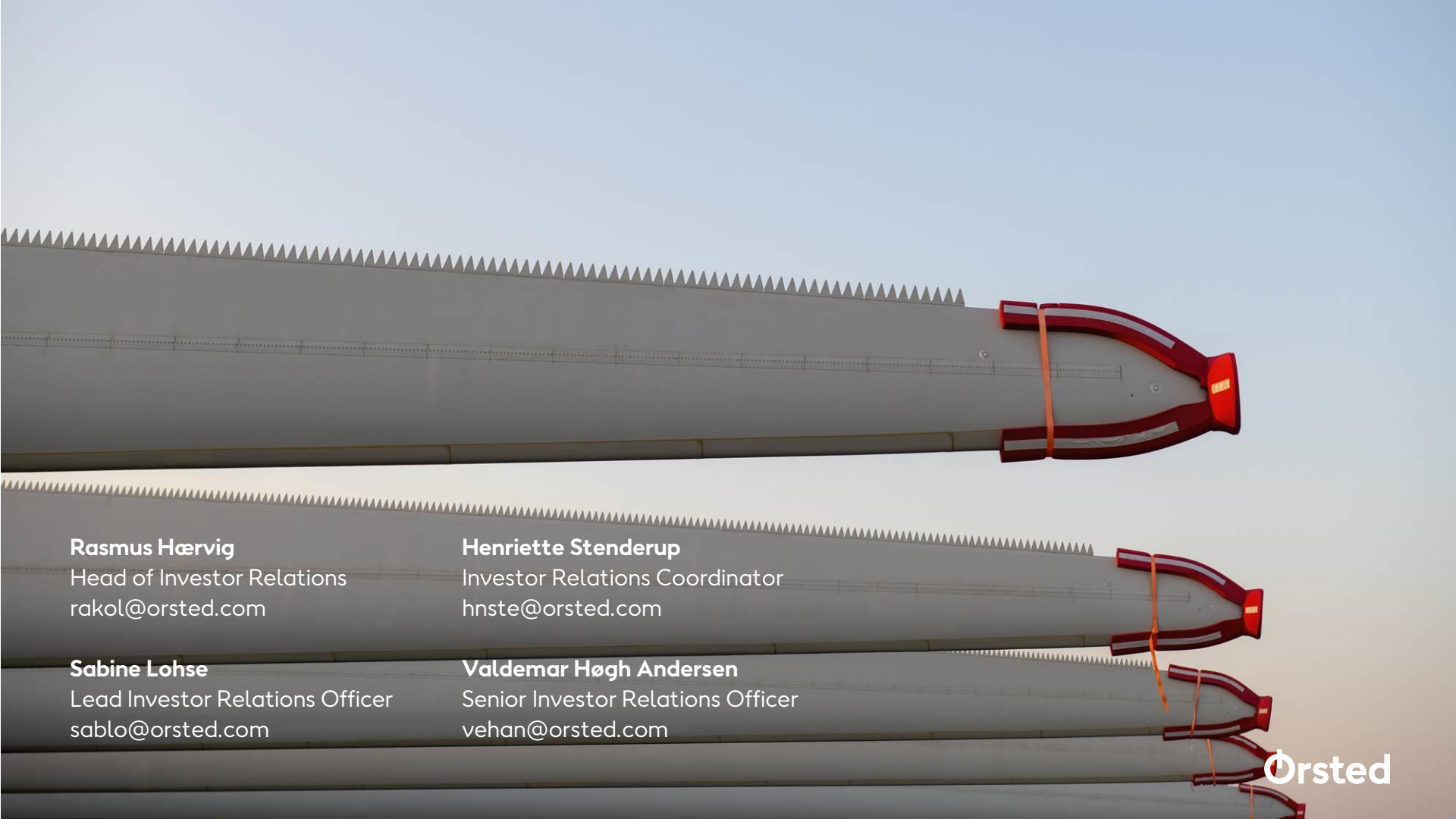
Our publications

Annual Report 2023

Green bond impact report 2023

Climate advocacy report 2023

White paper: Uniting action on climate and biodiversity



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