

Ørsted

Interim report

First quarter 2024



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Earnings call

In connection with the presentation of the interim report, an earnings call for investors and analysts will be held on Thursday, 2 May 2024 at 14:00 CEST.

The earnings call can be followed live here:

<https://getvisualtv.net/stream/?orsted-q1-2024>

Presentation slides will be available prior to the earnings call and can be downloaded here:

<https://orsted.com/financial-reports>

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CEO's review

Executing on our business plan with Sunrise Wind selected for award in New York's fourth offshore wind solicitation and finalisation of Greater Changhua 1 and 2a in Taiwan and South Fork in the US.

Selected events

Business progress and development

Finalisation of the offshore wind farms Greater Changhua 1 and 2a (900 MW) in Taiwan and South Fork (130 MW) in the US.

Offshore wind project Sunrise Wind (924 MW) selected to negotiate a 25-year OREC agreement in New York.

Agreement with Stonepeak to divest part of four US onshore wind projects (957 MW).

Agreement to divestment our French onshore activities due to strategic prioritisation of other European markets for onshore renewables.

Feasibility licences granted by the Australian government to develop large-scale offshore wind projects off the coast of Gippsland, Victoria.

Participation in Taiwanese auction and solicitation in New England, US.

MoU agreed with Dillinger to secure access to lower-emission steel plates.

Agreement signed with Cadeler for new-built wind farm installation vessel.

Rasmus Errboe appointed Deputy CEO and Chief Commercial Officer (CCO), Trond Westlie appointed new CFO, and Patrick Harnett appointed Chief Operating Officer (COO).

Financials

Operating profit (EBITDA) excluding partnerships and cancellation fees for the first quarter increased by 8 % compared to last year and amounted to DKK 7.5 billion.

Earnings from offshore sites amounted to DKK 6.9 billion, which was an increase of 18 % compared to the same period last year.

We maintain our full-year guidance on EBITDA and gross investments.

Financials

Operating profit (EBITDA) excluding partnerships and cancellation fees for the first quarter was in line with our expectations and amounted to DKK 7.5 billion, DKK 0.6 billion higher than in Q1 2023.

Earnings from our offshore sites amounted to DKK 6.9 billion, which was an increase of DKK 1.1 billion compared to the same period last year. The increase was due to higher wind speeds (DKK 0.6 billion), ramp-up of generation at our offshore wind farms Greater Changhua 1 and 2a and South Fork, and higher prices on the inflation-indexed CfDs and green certificates. This was partly offset by lower availability in 2024 as well as the divestment of London Array in Q3 2023. Furthermore, we had lower earnings from our power trading activities compared to last year.

In Q1 2024, Hornsea 1 has been experiencing reduced capacity in the export transmission cables due to issues with the electrical infrastructure. This has resulted in curtailment during periods with high wind speeds. We are in close collaboration with the owner of the transmission asset, and as we are the operator, we have been able to quickly identify the cause of the issue and have been part of developing the remedial action.

A similar electrical infrastructure design has been deployed for Hornsea 2, and we have periods during Q2 2024 where Hornsea 2 will be curtailed as well. We anticipate that reme-

dial work will be fully completed and that both wind farms will operate up to full capacity again in Q2 2024.

We maintain our full-year EBITDA guidance of DKK 23-26 billion, excluding earnings from new partnerships during the year and potential changes in cancellation fees. Additionally, we maintain our gross investments guidance of DKK 48-52 billion.

Project execution

We continue our strong focus on project execution and are working diligently to de-risk the continued supply chain challenges to ensure we successfully deliver on our construction portfolio. Our current emphasis is on mitigating challenges concerning monopile manufacturing and securing additional installation vessel availability, in line with previous quarters.

During Q1 2024, we have been constructing 7.6 GW of offshore wind across our three regions. In Taiwan, the Greater Changhua 1 and 2a wind farms are close to being completed, with all 111 wind turbines successfully installed in February. Final commissioning (COD) is expected in Q2 2024. In the US, all turbines were installed at our offshore wind farm South Fork in February, and final commissioning is expected in Q2 2024.

In our German portfolio, installation of foundations has now begun at Borkum Riffgrund 3,

and at Gode Wind 3, the first of 23 array cables were installed in March. Borkum Riffgrund 3 continues to be on a compressed schedule, and our key focus areas remain the progress on ramp-up of monopile fabrication and the potential need to secure an extension of the installation vessel.

Additionally, construction has commenced on our offshore wind farms Greater Changhua 2b and 4 in Taiwan, Revolution Wind and Sunrise Wind in the US, and Hornsea 3 in the UK. We continue to assess further risk mitigations for the projects.

In Onshore, our four US construction projects show good progress. Eleven Mile Solar Center (600 MW_{AC}), a solar and battery energy storage system in Arizona, is conducting final testing, and commissioning remains on track for Q2 2024. In Texas, the construction of our 471 MW_{AC} Mockingbird Solar Center is progressing as planned, with COD expected in H2 2024. For the two solar projects Old 300 (430 MW_{AC}) and Sparta Solar (part of Helena Energy Center, 250 MW_{AC}), all modules are now in the US and final installations have commenced. We expect COD on both projects during 2024.

Partnerships and farm-downs

As part of our updated business plan, we revised our build-out ambitions for onshore renewables towards 2030 and are concentrating build-out on the UK, Irish, German, and Spanish markets. Consequently, we have agreed to divest our onshore wind and solar assets in France to ENGIE.

Furthermore, we signed an agreement with Stonepeak to divest a share of four operational US onshore assets (957 MW). We have main-

tained full operational control and will therefore fully consolidate the portfolio in our financial accounts.

Successful award in New York

In February, our offshore wind project Sunrise Wind (924 MW) was selected for award. The New York State Energy Research & Development Authority (NYSERDA) conditionally awarded the project the right to negotiate a 25-year offshore wind renewable energy certificate (OREC). When the final contract is signed (expectedly in Q2 2024), it will replace the existing OREC agreement, which was awarded to Sunrise Wind in 2019.

We will take full ownership of the project from our current 50/50 joint venture partner Ever-source, subject to signing of the OREC agreement, receipt of construction and operation plan (COP) approval, and relevant regulatory approvals. We received the federal permit, record of decision, and took FID on Sunrise Wind in March, and the wind farm is expected to be completed in 2026.

Securing future pipeline

We continue to bid into auctions where we see value-creating potential. In Q1 2024, we submitted a bid in the Taiwanese R3.2 auction for an award of Greater Changhua 3. Results are expected during summer. Furthermore, we submitted a bid in the New England solicitation for our 1.2 GW Starboard project in Rhode Island and Connecticut with potential COD expected in early 2030's. Outcome of the solicitation is expected in Q3 2024.

In May, we were granted a feasibility licence by the Australian government to develop a large-scale offshore wind project off the coast



Ford Ridge Wind Farm, Illinois, the US.

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In February, our offshore wind project Sunrise Wind (924 MW) was selected to negotiate a 25-year OREC agreement.

of Gippsland, Victoria. The feasibility licence provides us with site exclusivity to further develop our project. Furthermore, the Australian government intends to grant us a licence for a second offshore wind project. Combined, the projects have a potential capacity of up to 4.8 GW of renewable energy.

In Q1, we signed a memorandum of understanding (MoU) with Dillinger, the largest heavy steel plate producer in Europe, to secure access to lower-emission steel plates for our future offshore wind foundations. The agreement builds on our already strong partnership. With this agreement, we will secure the supply of key raw material for our future projects as well as execute on our ambition to use lower-emission steel to decarbonise our supply chain.

Securing long-term capacity with strategic suppliers is key for us to de-risk our offshore wind construction projects. In April, we signed a long-term agreement with Cadeler for a

new-built wind farm installation vessel. With this agreement, we have secured vessel capacity from 2027 to the end of 2030 for upcoming construction projects.

Changes to our Board of Directors and Group Executive Team

At our annual general meeting in March, Lene Skole was elected as Chair of the Board of Directors. She has served as Deputy Chair since 2015. Additionally, Andrew Brown was elected as Deputy Chair.

Effective from April, we have simplified the structure of the Group Executive Team and established a new commercial organisation under Rasmus Errboe, who has been appointed Deputy CEO and Chief Commercial Officer (CCO). The Group Executive Team now consists of five members, which, besides the CEO, CCO, and CHRO, counts Trond Westlie, who has joined Ørsted as Chief Financial Officer (CFO), and Patrick Harnett as Chief Operational Officer (COO), formerly Head of European

Execution Programmes at Ørsted.

I welcome the new members, who will bring strong financial and execution skills to the Group Executive Team. I am convinced the updated and simplified structure of our top management will support the successful implementation of our strategy and the development of our new project operating model. All in all, we are off to an encouraging start to 2024 and on the way to deliver on the targets we presented in February.

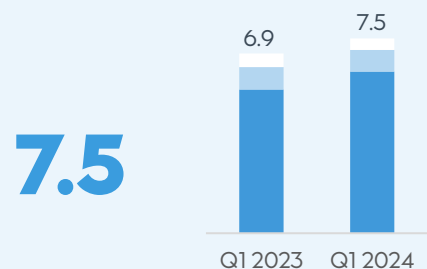


Mads Nipper
Group President & CEO

At a glance

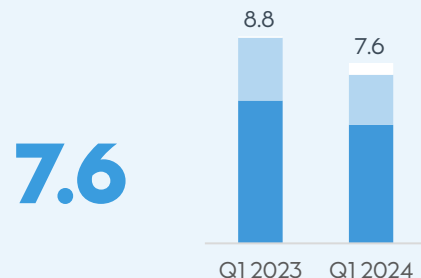
Financial highlights

Operating profit (EBITDA)¹, DKKbn



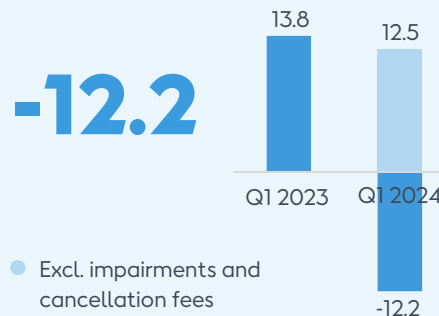
● Offshore ● Onshore ● Bioenergy & Other

Gross investments, DKKbn



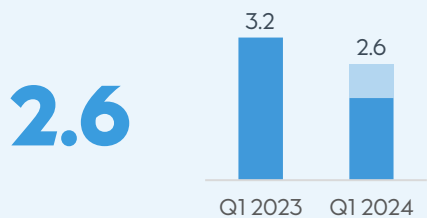
● Offshore ● Onshore ● Bioenergy & Other

Return on capital employed (ROCE)², %



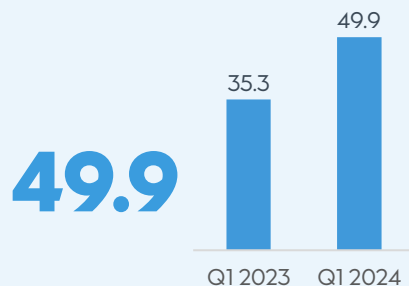
● Excl. impairments and cancellation fees

Profit for the period, DKKbn

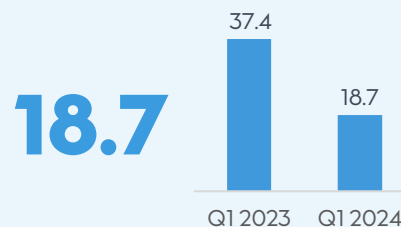


● Impairment reversal

Interest-bearing net debt, DKKbn

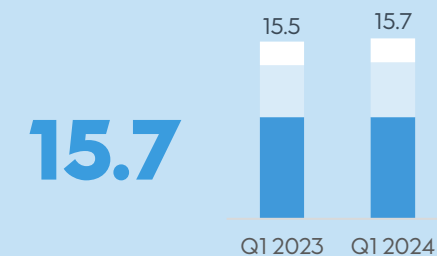


Credit metric (FFO/adjusted net debt), %



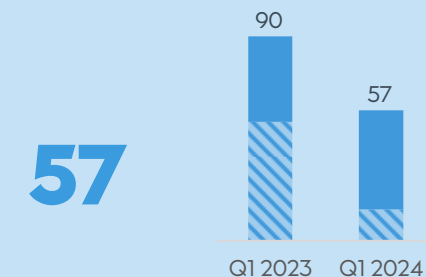
Non-financial highlights

Installed renewable capacity, GW



● Offshore ● Onshore ● Bioenergy & Other

GHG emissions intensity, g CO₂e/kWh



▨ Scope 1-2 ● Scope 1-3 (excl. natural gas sales)

1 Includes EBITDA from other activities/eliminations.

2 Last 12 months.

Outlook 2024

EBITDA

EBITDA in 2024 excluding new partnership agreements and impact from potential changes in cancellation fees relating to ceasing the development of Ocean Wind 1, is unchanged and expected to amount to DKK 23-26 billion. This guidance is based on an assumption of normal wind speeds in the remainder of the year. As always, the guidance is subject to a number of uncertainties (see box to the right).

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.

	2023 realised	Guidance 7 Feb	Guidance 2 May
Outlook 2024, DKK billion			
EBITDA, excl. new partnerships and cancellation fees	24.0	23-26	23-26
Offshore	19.1	Lower	Lower
Onshore	3.0	Significantly higher	Significantly higher
Bioenergy & Other	1.5	Significantly higher	Significantly higher
Gross investments	38.5	48-52	48-52

Our EBITDA guidance for the Group is the prevailing guidance, whereas the directional earnings development per business unit serves as a means to support this. Higher/lower indicates the direction of the business unit's earnings relative to the results for 2024.

Forward-looking statements

The interim report contains forward-looking statements, which include projections of our short- and long-term financial performance and targets as well as our financial policies. 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, inflation rates, and interest rate markets, the ability to uphold hedge accounting, 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. Read more about the risks in our annual report for 2023 in the chapter 'Risks and risk management' and in note 6 'Risk management'.

Results Q1

Financial results

Revenue

Power generation from offshore and onshore assets increased by 6 % and totalled 9.4 TWh in Q1 2024. The increase was due to ramp-up of generation from our offshore wind farms Greater Changhua 1 and 2a and South Fork and our onshore wind farm Sunflower as well as higher offshore wind speeds. This was partly offset by lower availability due to issues with the electrical infrastructure in the export transmission cables, resulting in curtailments at Hornsea 1, bad weather conditions in the US in Q1 2024 impacting our onshore assets, and the divestment of London Array in Q3 2023.

Heat generation increased by 3 % in Q1 2024, mainly due to colder weather. Thermal power generation decreased by 13 %, mainly due to

less attractive spreads for power condensing generation.

Our renewable share of generation amounted to 97 %, an increase of 8 percentage points compared to the same period last year.

Revenue amounted to DKK 19.2 billion. The decrease of 25 % relative to Q1 2023 was primarily due to the significantly lower power prices across markets.

EBITDA

Operating profit (EBITDA) for the first quarter amounted to DKK 7.5 billion, DKK 0.6 billion higher than in Q1 2023.

Earnings from Offshore sites amounted to

DKK 6.9 billion, an increase of DKK 1.1 billion compared to the same period last year. The increase was due to higher wind speeds (DKK 0.6 billion), ramp-up of generation at Greater Changhua 1 and 2a and South Fork, and higher prices on the inflation-indexed CfDs and green certificates. This was partly offset by the divestment of London Array in Q3 2023 and the curtailments at Hornsea 1. Lastly, we had lower earnings from our power trading activities compared to last year.

EBITDA from existing partnerships amounted to a loss of DKK 0.3 billion in Q1 2024 and was mainly related to minor adjustments related to partnership agreements completed in prior years.

EBITDA from our Onshore business amounted

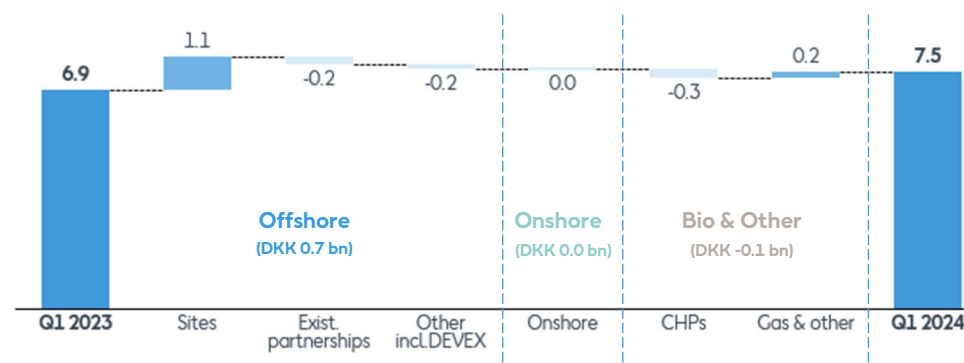
to DKK 0.8 billion, in line with the same period last year. Ramp-up of generation from new assets in operation was offset by periods with bad weather conditions in the US in Q1 2024, resulting in lower availability and generation.

EBITDA from our CHP plants amounted to DKK 0.6 billion in Q1 2024, a decrease of DKK 0.3 billion compared to the same period last year. This was due to lower thermal power generation and market-based spreads.

EBITDA from our gas business totalled DKK -0.1 billion in Q1 2024, DKK 0.2 billion higher than in the same period last year. The increase was driven by a temporary negative effect from revaluation of our gas at storage during Q1 2023, which was not repeated to the same extent in Q1 2024.

	Q1 2024	Q1 2023	%
Revenue	19,168	25,719	(25 %)
EBITDA	7,488	6,910	8 %
- New partnerships	-	-	n.a.
- Cancellation fees	-	-	n.a.
- EBITDA excl new partnerships and cancellation fees	7,488	6,910	8 %
Depreciation and amortisation	(2,423)	(2,438)	(1 %)
Impairment (loss)/reversal	761	-	n.a.
Operating profit (loss) (EBIT)	5,826	4,472	30 %
Gain (loss) on divestment of enterprises	(52)	169	n.a.
Financial items, net	(1,347)	(1,519)	(11 %)
Profit (loss) before tax	4,434	3,135	41 %
Tax	(1,825)	67	n.a.
Tax rate	41 %	(2 %)	43 %p
Profit (loss) for the period	2,609	3,202	(19 %)

EBITDA excluding new partnerships and cancellation fees, DKKbn



Impairments

Impact from impairments had a net positive effect in Q1 2024 of DKK 0.8 billion, driven by a reversal on our Sunrise Wind project due to its selection to negotiate an OREC by the State of New York (impact of DKK 1.8 billion in isolation). This was partly offset by an increase in the US long-dated interest rate from 31 December 2023 to 31 March 2024, which increased our WACCs (DKK -1.0 billion).

See note 4 'Impairments' in the financial statements for further information.

EBIT

EBIT increased by DKK 1.4 billion to DKK 5.8 billion in Q1 2024. This was mainly due to the higher EBITDA and the impairment reversal.

Financial income and expenses

Net financial income and expenses amounted to DKK -1.3 billion compared to DKK -1.5 billion in Q1 2023. The lower net expenses were mainly due to gains on interest rate swaps, driven by increases in interest rates and partly countered by increased loss in exchanges rate adjustments, driven by increases in GBP/DKK and USD/DKK rates.

Tax and tax rate

Tax on profit for the period amounted to DKK 1.8 billion, DKK 1.9 billion higher than in the same period last year. The tax rate in Q1 2024 was 41 % and was negatively affected by the recognition of a deferred tax liability related to an initial tax equity contribution for Eleven Mile. In Q1 2023, the tax rate of -2 % was positively affected by a reversal of a recognised

deferred tax liability in the US related to Ocean Wind 1.

Profit for the period

Profit for the period totalled DKK 2.6 billion, DKK 0.6 billion lower than Q1 2023. The decrease was mainly due to higher tax expenses as described above, partly offset by reversal of impairment losses and higher EBITDA.

Cash flows and net debt

Cash flows from operating activities

Cash flows from operating activities totalled DKK 3.6 billion in Q1 2024 compared to DKK 10.1 billion in Q1 2023.

During Q1 2024, we had a net cash outflow of DKK 2.4 billion from payments regarding the provisions made for cancellation fees for the ceasing of Ocean Wind 1 in Q4 2023 (part of 'Change in provisions'). The assessment of the provision related to the cancellation fees is unchanged compared to year-end, and our negotiations with subcontractors and contractual partners are going as expected.

During Q1 2024, we released DKK 1.0 billion, net, in variation margin payments on unrealised hedges ('Change in variation margin') and initial margin payments at clearing houses (part of 'Change in other working capital'), whereas we released DKK 3.3 billion in Q1 2023:

- The variation margin payments were a cash inflow of DKK 0.6 billion vs a cash inflow of DKK 2.0 billion in Q1 2023.
- The initial margin payments were a cash inflow of DKK 0.4 billion vs a cash inflow of DKK 1.3 billion in Q1 2023.

Cash flow and net debt, DKKm	Q1 2024	Q1 2023	%
Cash flows from operating activities	3,608	10,119	(64 %)
EBITDA	7,488	6,910	8 %
Reversal of gain (loss) on divestments of assets	(111)	(124)	(10 %)
Change in derivatives, excl. variation margin	159	3,187	(95 %)
Change in variation margin	604	1,971	(69 %)
Change in provisions	(2,204)	12	n.a.
Other items	108	(168)	n.a.
Interest expense, net	31	(300)	n.a.
Paid tax	(1,676)	(795)	111 %
Change in work in progress	(600)	(2,651)	(77 %)
Change in tax equity partner liabilities	(163)	(640)	(75 %)
Change in other working capital	(28)	2,717	n.a.
Gross investments	(7,622)	(8,768)	(13 %)
Divestments	(738)	(16)	4,513 %
Free cash flow	(4,752)	1,335	n.a.
Net interest-bearing debt, beginning of period	47,379	30,571	55 %
Free cash flow	4,752	(1,335)	n.a.
Dividends and hybrid coupon paid	323	5,963	(95 %)
Addition of lease obligations, net	471	28	1,582 %
Repurchase of hybrid capital, net	(3,680)	-	n.a.
Exchange rate adjustments, etc.	619	34	1,721 %
Net interest-bearing debt, end of period	49,864	35,261	41 %

In Q1 2024, we had a net cash outflow from work in progress of DKK 0.6 billion, mainly related to the construction of the Hornsea 3 offshore transmission asset and to Borkum Riffgrund 3, partly offset by milestone payments received at Greater Changhua 1. In Q1 2023, we had a net cash outflow of DKK 2.7 billion, mainly related to construction work at Greater Changhua 1 and the offshore transmission asset at Hornsea 3.

In Q1 2024, we received initial tax equity contributions for Eleven Mile, while we did not receive new tax equity contributions in Q1 2023.

Investments and divestments

Gross investments amounted to DKK 7.6 billion in Q1 2024. The main investments were:

- offshore wind farms (DKK 5.0 billion), including Greater Changhua 2b and 4 in Taiwan and our portfolio of US and German projects
- onshore wind and solar farms (DKK 2.1 billion), including the construction of Eleven Mile, Mockingbird, and our portfolio of European projects.

In Q1 2024, 'Divestments' amounted to DKK -0.7 billion and were mainly related to

customary compensation to our partners at Hornsea 1 for wake loss effects.

Interest-bearing net debt

Interest-bearing net debt totalled DKK 49.9 billion at the end of March 2024 against DKK 47.4 billion at the end of 2023. The increase was mainly due to a negative free cash flow of DKK 4.8 billion, partly offset by net issuance of hybrid capital in Q1 2024.

Equity

Equity was DKK 83.3 billion at the end of March 2024 against DKK 77.8 billion at the end of 2023. The post-tax hedging and currency translation reserve increased by DKK 0.5 billion to DKK -10.7 billion at the end of March.

Capital employed

Capital employed was DKK 133.2 billion at the end of March 2024 against DKK 125.2 billion at the end of 2023, mainly due to new investments.

Financial ratios

Return on capital employed (ROCE)

Return on capital employed (ROCE) was -12.2 % in Q1 2024. The decrease of 26 percentage points compared to last year was due to the impairment losses and cancellation fees impacting EBIT during the 12-month period and higher capital employed. ROCE adjusted for impairment losses and cancellation fees in Q1 2024 was 12.5 %.

Credit metric (FFO/adjusted net debt)

The funds from operations (FFO)/adjusted net debt credit metric was 18.7 % in Q1 2024 against 37.4 % in Q1 2023. The decrease was

due to lower FFO during the 12-month period and higher NIBD.

ESG results

Renewable share of energy generation

The renewable share of heat and power generation was 97 % in Q1 2024, which was 8 percentage points higher than Q1 2023.

The increase was mainly due to a decrease of coal-based generation and an increase in sustainable biomass-based generation (no coal was used in March). Additionally, ramp-up of Greater Changhua 1 and 2a and higher wind speeds positively impacted the share.

Greenhouse gas emissions

Our greenhouse gas emissions from heat and power generation (scope 1 and 2) decreased by 73 % in Q1 2024 compared to Q1 2023. This was primarily due to the decrease in the use of coal at our CHP plants.

Our scope 1 and 2 greenhouse gas intensity decreased to 14 g CO₂e/kWh in Q1 2024 against 52 g CO₂e/kWh in Q1 2023. The decrease was a result of a 73 % decrease in scope 1 emissions (numerator) in combination with a 3 % increase in total heat and power generation (denominator).

Scope 1, 2, and 3 GHG intensity (excluding emissions from natural gas) decreased by 37 % compared to Q1 2023 for the same reasons as for scope 1 and 2, partly offset by increased scope 3 emissions (excl. natural gas sales).

In Q1 2024, scope 3 greenhouse gas emissions increased by 20 % compared to Q1 2023,

Key ratios, DKKm, %

	Q1 2024	Q1 2023	%
ROCE	(12.2)	13.8	(26 %p)
Adjusted net debt	63,873	46,777	37 %
FFO/adjusted net debt	18.7	37.4	(19 %p)

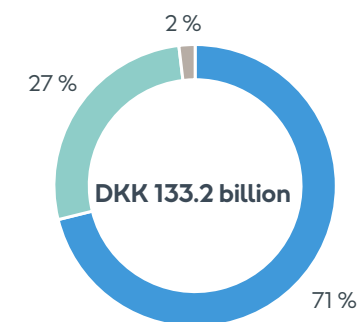
mainly driven by a 20 % increase in scope 3 emissions from natural gas sales. Scope 3 emissions from fuel- and energy-related activities (category 3) were 4 % higher in Q1 2024 than in Q1 2023, primarily due to a 16 % increase in sale of regular power to end customers, partly offset by the upstream scope 3 impact of fuel consumption at the power stations.

Safety

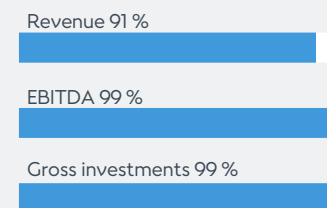
In Q1 2024, we had 19 total recordable injuries (TRIs), of which 15 injuries were related to contractors' employees. In total, this was an increase of 4 injuries compared to Q1 2023. The number of hours worked was 6.5 million hours, an increase of 18 % compared to Q1 2023. The total recordable injury rate (TRIR) increased from 2.7 in Q1 2023 to 2.9 in Q1 2024.

Capital employed

- Offshore
- Onshore
- Bioenergy & Other



Taxonomy-aligned KPIs



Read more about our EU taxonomy-aligned KPIs on page 38 in the sustainability statements.

Offshore

Financial results for Q1 2024

Power generation increased by 10 % to 5.7 TWh in Q1 2024. The increase was due to higher wind speeds and ramp-up at Greater Changhua 1 and 2a and South Fork. This was partly offset by a lower availability in Q1 2024, primarily on our UK assets, and the divestment of London Array in Q3 2023.

Wind speeds amounted to a portfolio average of 11.4 m/s, which was higher than in Q1 2023 (10.9 m/s) and slightly higher than the normal wind speeds expected in the first quarter (11.1 m/s).

Availability ended at 85 %, which was 10 percentage points lower than in the same period last year. This was mainly due to electrical infrastructure issues in the export transmission cables, resulting in curtailment at Hornsea 1 in Q1 2024.

Revenue decreased by 24 % and amounted to DKK 14.0 billion.

Revenue from offshore wind farms in operation increased by 26 % to DKK 7.4 billion, mainly driven by higher generation. Revenue from power sales decreased by 53 % to DKK 5.6 billion due to significantly lower power prices and 12 % lower volumes sold. Revenue from construction agreements mainly related to the construction of Gode Wind 3 and Borkum Riffgrund 3 for partners.

EBITDA increased by DKK 0.7 billion and amounted to DKK 6.1 billion.

EBITDA from 'Sites, O&M, and PPAs' increased by DKK 1.1 billion and amounted to DKK 6.9 billion in Q1 2024. The increase was due to higher wind speeds (DKK 0.6 billion), ramp-up of generation at Greater Changhua 1 and 2a and South Fork, and higher prices on the inflation-indexed CfDs and green certificates. This was partly offset by the divestment of London Array in Q3 2023 and lower availability. Lastly, we had lower earnings from our power trading activities compared to last year.

EBITDA from partnerships amounted to DKK -0.3 billion in Q1 2024 and was mainly related to minor adjustments related to partnership agreements completed in prior years.

EBITDA from other activities, including project development, amounted to DKK -0.6 billion, a further expenditure of DKK 0.2 billion compared to Q1 2023, which among other things was driven by costs related to the termination of the Ocean Wind 1 project.

Results		Q1 2024	Q1 2023	%
Business drivers				
Decided (FID'ed) and installed capacity	GW	16.5	12.0	37 %
Installed capacity	GW	8.9	8.9	0 %
Generation capacity	GW	5.1	4.7	7 %
Wind speed	m/s	11.4	10.9	5 %
Load factor	%	52	53	(1 %p)
Availability	%	85	95	(10 %p)
Power generation	GWh	5,670	5,162	10 %
Denmark		690	599	15 %
United Kingdom		3,142	3,416	(8 %)
Germany		753	566	33 %
The Netherlands		444	412	8 %
APAC		579	141	312 %
The US		61	28	117 %
Power sales	GWh	6,264	7,098	(12 %)
Power price, LEBA UK	GBP/MWh	77	145	(47 %)
British pound	DKK/GBP	8.7	8.4	3 %
Financial performance				
Revenue	DKKm	13,991	18,494	(24 %)
Sites, O&M, and PPAs		7,373	5,840	26 %
Power sales		5,582	11,850	(53 %)
Construction agreements		809	572	41 %
Other		227	232	(2 %)
EBITDA	DKKm	6,083	5,412	12 %
Sites, O&M, and PPAs		6,928	5,859	18 %
Construction agreements and divestment gains		(283)	(42)	574 %
Other, incl. project development		(562)	(405)	39 %
Depreciation	DKKm	(1,722)	(1,693)	2 %
Impairment losses	DKKm	1,063	-	n.a.
EBIT	DKKm	5,424	3,719	46 %
Cash flow from operating activities	DKKm	835	9,606	(91 %)
Gross investments	DKKm	(4,989)	(6,013)	(17 %)
Divestments	DKKm	(802)	(21)	3,719 %
Free cash flow	DKKm	(4,956)	3,572	n.a.
Capital employed	DKKm	92,953	98,666	(6 %)

O&M: Operation and maintenance agreements, PPAs: Power purchase agreements

Onshore

Financial results for Q1 2024

Power generation from our operating onshore assets increased by 1 % compared to Q1 2023 and amounted to 3.8 TWh. The increase was due to ramp-up of generation at Sunflower, Lisheen 3, and Ballykeel, and from curtailment at Permian in Q1 2023, which was not repeated in 2024. This was partly offset by lower availability in Q1 2024 due to bad weather conditions in the US in January. In Q1 2024, the wind speeds across the portfolio were 7.9 m/s, slightly lower than last year (8.1 m/s) but above a normal wind year (7.8 m/s).

Revenue was marginally below Q1 2023 and amounted to DKK 0.7 billion. The decrease was mainly due to lower generation in the US.

EBITDA for Q1 2024 amounted to DKK 0.8 billion, which was slightly below Q1 2023. The decrease was due to the period with lower availability and generation, partly offset by ramp-up of generation from new assets in operation.

Results		Q12024	Q1 2023	%
Business drivers				
Decided (FID'ed) and installed capacity	GW	6.4	6.2	3 %
Installed capacity	GW	4.8	4.5	6 %
Wind speed	m/s	7.9	8.1	(3 %p)
Load factor, wind	%	42	45	(3 %p)
Load factor, solar PV	%	18	16	2 %p
Availability, wind	%	89	91	(2 %p)
Availability, solar PV	%	98	99	(1 %p)
Power generation	GWh	3,772	3,750	1 %
US, wind		3,003	3,055	(2 %)
US, solar PV		399	363	10 %
Europe		370	332	12 %
US dollar	DKK/USD	6.9	6.9	(0 %)
Financial performance				
Revenue	DKKm	705	721	(2 %)
EBITDA	DKKm	816	834	(2 %)
Sites		303	324	(6 %)
Production tax credits and tax attributes		743	759	(2 %)
Other, incl. project development		(230)	(249)	(8 %)
Depreciation	DKKm	(467)	(441)	6 %
Impairment losses	DKKm	(302)	-	n.a.
EBIT	DKKm	47	393	(88 %)
Cash flow from operating activities	DKKm	366	(142)	n.a.
Gross investments	DKKm	(2,128)	(2,668)	(20 %)
Divestments	DKKm	64	3	2,033 %
Free cash flow	DKKm	(1,698)	(2,807)	(40 %)
Capital employed	DKKm	35,317	31,473	12 %

Bioenergy & Other

Financial results for Q1 2024

Heat generation increased by 3 % in Q1 2024, mainly due to colder weather. Power generation decreased by 13 %, mainly due to less attractive spreads for power condensing generation.

Gas sales increased by 16 % in Q1 2024, mainly due to higher B2B sales in Denmark and Sweden. Power sales decreased by 28 %, mainly due to lower volumes from balancing activities.

Revenue decreased by 33 % compared to Q1 2023 and amounted to DKK 4.6 billion. The decrease was driven by lower power sales and power generation as well as lower prices.

EBITDA amounted to DKK 0.4 billion compared to DKK 0.5 billion in Q1 2023.

EBITDA from 'CHP plants' was DKK 0.6 billion, DKK 0.3 billion lower than in Q1 2023. This was due to the lower power generation and marked-based spreads mentioned above.

EBITDA from 'Gas Markets & Infrastructure' increased by DKK 0.2 billion relative to Q1 2023 to DKK -0.1 billion. The increase was driven by a temporary negative effect from revaluation of our gas at storage during Q1 2023, which was not repeated to the same extent in Q1 2024.

Results		Q1 2024	Q1 2023	%
Business drivers				
Degree days	Number	1,200	1,157	4 %
Heat generation	GWh	3,285	3,178	3 %
Power generation	GWh	1,484	1,697	(13 %)
Gas sales	GWh	5,167	4,468	16 %
Power sales	GWh	633	877	(28 %)
Gas price, TTF	EUR/MWh	27.4	54.1	(49 %)
Power price, DK	EUR/MWh	64.8	103.3	(37 %)
Green dark spread, DK	EUR/MWh	(25.3)	(25.6)	(1 %)
Wood pellet spread, DK	EUR/MWh	3.4	11.8	(71 %)
Financial performance				
Revenue	DKKm	4,586	6,890	(33 %)
EBITDA	DKKm	434	517	(16 %)
CHP plants		587	845	(31 %)
Gas Markets & Infrastructure		(79)	(237)	(67 %)
Other, incl. project development		(74)	(91)	(19 %)
Depreciation	DKKm	(165)	(240)	(31 %)
EBIT	DKKm	269	277	(3 %)
Cash flow from operating activities	DKKm	3,038	(922)	n.a.
Gross investments	DKKm	(489)	(56)	773 %
Divestments	DKKm	-	-	n.a.
Free cash flow	DKKm	2,549	(978)	n.a.
Capital employed	DKKm	2,401	6,861	(65 %)

Performance highlights

Financials, DKKm	Q1 2024	Q1 2023	2023
Income statement			
Revenue	19,168	25,719	79,255
EBITDA	7,488	6,910	18,717
Offshore	6,083	5,412	13,817
Sites, O&M, and PPAs	6,928	5,859	20,207
Construction agreements and divestment gains	(283)	(42)	5,218
Cancellation fees	-	-	(9,621)
Other, incl. project development	(562)	(405)	(1,987)
Onshore	816	834	2,970
Bioenergy & Other	434	517	1,523
Other activities/eliminations	155	147	407
Depreciation and amortisation	(2,423)	(2,438)	(9,795)
Impairment	761	-	(26,775)
Operating profit (loss) (EBIT)	5,826	4,472	(17,853)
Gain (loss) on divestment of enterprises	(52)	169	234
Net financial income and expenses	(1,347)	(1,519)	(1,443)
Profit (loss) before tax	4,434	3,135	(19,026)
Tax	(1,825)	67	(1,156)
Profit (loss) for the period	2,609	3,202	(20,182)
Balance			
Assets	290,383	306,644	281,136
Equity	83,325	102,826	77,791
Shareholders in Ørsted A/S	58,709	78,551	56,782
Hybrid capital	22,792	19,793	19,103
Non-controlling interests	1,824	4,482	1,906
Interest-bearing net debt	49,864	35,261	47,379
Capital employed	133,189	138,087	125,170
Additions to property, plant, and equipment	8,020	7,939	37,954
Cash flow			
Cash flow from operating activities	3,608	10,119	28,532
Gross investments	(7,622)	(8,768)	(38,509)
Divestments	(738)	(16)	1,542
Free cash flow	(4,752)	1,335	(8,435)
Financial ratios			
Return on capital employed (ROCE) ¹ , %	(12.2)	13.8	(14.2)
FFO/adjusted net debt ² , %	18.7	37.4	28.6
Number of outstanding shares, end of period, '000	420,227	420,381	420,381
Share price, end of period, DKK	384	583	374
Market capitalisation, end of period, DKK billion	162	245	157
Earnings per share (EPS), DKK	5.7	6.7	(50.1)

Business drivers	Q1 2024	Q1 2023	2023
Offshore			
Decided (FID'ed) and installed capacity, GW	16.5	12.0	15.5
Installed capacity, GW	8.9	8.9	8.9
Generation capacity, GW	5.1	4.7	5.0
Wind speed, m/s	11.4	10.9	9.8
Load factor, %	52	53	43
Availability, %	85	95	93
Power generation, GWh	5,670	5,162	17,761
Power sales, GWh	6,264	7,098	21,448
Onshore			
Decided (FID'ed) and installed capacity, GW	6.4	6.2	6.4
Installed capacity, GW	4.8	4.5	4.8
Wind speed, m/s	7.9	8.1	7.2
Load factor, wind, %	42	45	36
Load factor, solar PV, %	18	16	24
Availability, wind, %	89	91	88
Availability, solar PV, %	98	99	98
Power generation, GWh	3,772	3,750	13,374
Bioenergy & Other			
Degree days, number	1,200	1,157	2,585
Heat generation, GWh	3,285	3,178	6,587
Power generation, GWh	1,484	1,697	4,437
Power sales, GWh	633	877	2,627
Gas sales, GWh	5,167	4,468	16,880
Sustainability statements			
Employees (FTE), end of period number	8,706	8,422	8,905
Total recordable injury rate (TRIR), YTD	2.9	2.7	2.8
Fatalities, number	0	0	0
Renewable share of energy generation, %	97	89	93
GHG emission (scope 1 & 2), Mtonnes	0.2	0.7	1.6
GHG intensity (scope 1 & 2), g CO ₂ e/kWh	14	52	38
GHG intensity (scope 1-3), g CO ₂ e/kWh (excl. natural gas sales)	57	90	80
GHG emissions (scope 3), Mtonnes	1.8	1.5	5.6

1 EBIT last 12 months.

2 FFO last 12 months.

Quarterly overview

Financials, DKKm	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Income statement								
Revenue	19,168	21,530	17,441	14,565	25,719	30,256	31,039	23,362
EBITDA	7,488	(686)	9,173	3,320	6,910	6,696	12,317	3,615
Offshore	6,083	(2,611)	8,037	2,979	5,412	2,094	9,652	1,904
Sites, O&M, and PPAs	6,928	7,164	4,050	3,135	5,859	3,746	467	2,031
Construction agreements and divestment gains	(283)	676	4,245	340	(42)	(715)	9,765	601
Cancellation fees	-	(9,621)	-	-	-	-	-	-
Other, incl. project development	(562)	(830)	(258)	(496)	(405)	(937)	(580)	(728)
Onshore	816	525	819	792	834	852	867	1,075
Bioenergy & Other	434	1,434	155	(583)	517	3,609	1,849	647
Other activities/eliminations	155	(34)	162	132	147	141	(51)	(11)
Depreciation and amortisation	(2,423)	(2,366)	(2,537)	(2,454)	(2,438)	(2,792)	(2,530)	(2,304)
Impairment	761	1,647	(28,422)	-	-	(2,529)	-	-
Operating profit (loss) (EBIT)	5,826	(1,405)	(21,786)	866	4,472	1,375	9,787	1,311
Gain (loss) on divestment of enterprises	(52)	(44)	(50)	159	169	32	124	67
Net financial income and expenses	(1,347)	2,001	(128)	(1,797)	(1,519)	(985)	(217)	(486)
Profit (loss) before tax	4,434	557	(21,955)	(763)	3,135	460	9,695	893
Tax	(1,825)	(841)	(607)	225	67	(789)	(340)	(624)
Profit (loss) for the period	2,609	(284)	(22,562)	(538)	3,202	(329)	9,355	269
Balance sheet								
Assets	290,383	281,136	286,782	296,466	306,644	314,142	359,758	320,722
Equity	83,325	77,791	78,361	103,548	102,826	95,532	53,777	61,276
Shareholders in Ørsted A/S	58,709	56,782	57,304	82,379	78,551	71,743	32,413	40,091
Hybrid capital	22,792	19,103	19,103	19,103	19,793	19,793	17,984	17,984
Non-controlling interests	1,824	1,906	1,954	2,066	4,482	3,996	3,380	3,201
Interest-bearing net debt	49,864	47,379	42,892	43,924	35,261	30,571	45,701	41,449
Capital employed	133,189	125,170	121,253	147,471	138,087	126,103	99,478	102,725
Additions to property, plant, equipment	8,020	12,064	10,988	6,963	7,939	9,912	9,899	8,724
Cash flow								
Cash flow from operating activities	3,608	6,170	9,796	2,447	10,119	20,915	(11,309)	2,355
Gross investments	(7,622)	(13,039)	(9,204)	(7,498)	(8,768)	(9,826)	(14,417)	(6,372)
Divestments	(738)	1,861	1,735	(2,038)	(16)	983	22,459	267
Free cash flow	(4,752)	(5,008)	2,327	(7,089)	1,335	12,072	(3,267)	(3,750)
Financial ratios								
Return on capital employed (ROCE) ¹ , %	(12.2)	(14.2)	(13.7)	13.2	13.8	16.8	24.4	14.8
FFO/adjusted net debt ² , %	18.7	28.6	20.9	17.7	37.4	42.7	35.3	39.0
Number of outstanding shares, end of period, '000	420,227	420,381	420,381	420,381	420,381	420,381	420,381	420,381
Share price, end of period, DKK	384	374	385	645	583	631	608	742
Market capitalisation, end of period, DKK billion	162	157	162	271	245	265	255	312
Earnings per share (EPS), DKK	5.7	(1.6)	(53.8)	(1.4)	6.7	1.2	22.3	0.3

Business drivers	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Offshore								
Decided (FID'ed) and installed capacity, GW	16.5	15.5	12.0	12.0	12.0	11.1	11.1	11.1
Installed capacity, GW	8.9	8.9	8.9	8.9	8.9	8.9	8.9	7.6
Generation capacity, GW	5.1	5.0	5.0	4.9	4.7	4.7	5.3	4.8
Wind speed, m/s	11.4	11.5	8.6	8.1	10.9	10.7	7.7	8.4
Load factor, %	52	56	33	29	53	54	28	35
Availability, %	85	92	93	91	95	95	91	94
Power generation, GWh	5,670	6,011	3,544	3,044	5,162	5,411	3,246	3,324
Power sales, GWh	6,264	6,244	3,948	4,158	7,098	7,645	3,483	5,258
Onshore								
Decided (FID'ed) and installed capacity, GW	6.4	6.4	6.2	6.2	6.2	6.2	5.1	4.9
Installed capacity, GW	4.8	4.8	4.8	4.6	4.5	4.2	4.2	4.0
Wind speed, m/s	7.9	7.6	6.2	6.7	8.1	7.7	6.0	7.8
Load factor, wind, %	42	36	27	35	45	40	28	47
Load factor, solar PV, %	18	17	32	30	16	17	32	31
Availability, wind, %	89	85	85	92	91	91	92	92
Availability, solar PV, %	98	98	98	98	99	99	96	99
Power generation, GWh	3,772	3,376	2,927	3,321	3,750	3,425	2,723	3,795
Bioenergy & Other								
Degree days, number	1,200	966	53	409	1,157	861	98	448
Heat generation, GWh	3,285	2,385	234	790	3,178	2,064	239	823
Power generation, GWh	1,484	1,042	781	917	1,697	1,409	1,363	1,102
Power sales, GWh	633	628	566	556	877	904	1,339	1,466
Gas sales, GWh	5,167	3,041	5,355	4,016	4,468	4,048	5,706	8,891
Sustainability statements								
Employees (FTE) end of period, number	8,706	8,905	8,906	8,661	8,422	8,027	7,681	7,292
Total recordable injury rate (TRIR), YTD	2.9	2.8	2.9	2.6	2.7	3.1	3.3	2.8
Fatalities, number	0	0	0	0	0	0	0	0
Renewable share of energy generation, %	97	95	94	97	89	88	89	93
GHG emissions (scope 1 & 2), Mtonnes	0.2	0.4	0.3	0.2	0.7	0.8	0.7	0.4
GHG intensity (scope 1 & 2), g CO ₂ e/kWh	14	25	46	24	52	62	88	49
GHG intensity (scope 1-3), g CO ₂ e/kWh (excl. natural gas sales)	57	62	94	77	90	110	330	112
GHG emissions (scope 3), Mtonnes	1.8	1.2	1.6	1.3	1.5	1.5	3.1	2.6

1 EBIT last 12 months.

2 FFO last 12 months.

Consolidated financial statements

First quarter 2024

1 January – 31 March

Consolidated statements of income

1 January – 31 March

Note	Income statement DKKkm	Q1 2024	Q1 2023
3	Revenue	19,168	25,719
	Cost of sales	(9,409)	(16,694)
	Other external expenses	(1,562)	(1,629)
	Employee costs	(1,881)	(1,540)
	Share of profit (loss) in associates and joint ventures	4	62
5	Other operating income	1,300	1,096
5	Other operating expenses	(132)	(104)
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	7,488	6,910
	Amortisation and depreciation on intangible assets, and property, plant, and equipment	(2,423)	(2,438)
4	Impairment losses on intangible assets, and property, plant, and equipment	761	-
	Operating profit (loss) (EBIT)	5,826	4,472
	Gain (loss) on divestment of enterprises	(52)	169
	Share of profit (loss) in associates and joint ventures	7	13
6	Financial income	1,575	3,086
6	Financial expenses	(2,922)	(4,605)
	Profit (loss) before tax	4,434	3,135
9	Tax on profit (loss) for the period	(1,825)	67
	Profit (loss) for the period	2,609	3,202
	Profit (loss) for the period is attributable to:		
	Shareholders in Ørsted A/S	2,391	2,810
	Interests and costs, hybrid capital owners of Ørsted A/S	168	145
	Non-controlling interests	50	247
	Earnings per share (DKK)	5.7	6.7
	Diluted earnings per share (DKK)	5.7	6.7

Statement of comprehensive income DKKkm	Q1 2024	Q1 2023
Profit (loss) for the period	2,609	3,202
Other comprehensive income:		
Cash flow hedging:		
Value adjustments for the period	585	12,963
Value adjustments transferred to income statement	(1,291)	(551)
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	1,226	71
Value adjustment of net investment hedges	(763)	(88)
Tax:		
Tax on hedging instruments	(159)	(2,679)
Tax on exchange rate adjustments	(41)	(68)
Other:		
Share of other comprehensive income of associated companies, after tax	-	1
Other comprehensive income	(443)	9,649
Total comprehensive income	2,166	12,851
Comprehensive income for the period is attributable to:		
Shareholders in Ørsted A/S	1,921	12,472
Interest payments and costs, hybrid capital owners of Ørsted A/S	168	145
Non-controlling interests	77	234
Total comprehensive income	2,166	12,851

'Value adjustments for the period' in the first three months of 2024 are mainly a result of gains on interest rate hedges due to an increase in interest rates.

Consolidated balance sheet

31 March

Note	Assets DKK m	31 March 2024	31 December 2023	31 March 2023
	Intangible assets	3,427	3,426	4,300
	Land and buildings	7,839	7,777	8,162
	Production assets	121,098	121,643	117,626
	Fixtures and fittings, tools, and equipment	2,313	2,042	1,490
	Property, plant, and equipment under construction	56,641	48,307	55,221
4	Property, plant, and equipment	187,891	179,769	182,499
	Investments in associates and joint ventures	822	960	833
	Receivables from associates and joint ventures	124	77	-
	Other securities and equity investments	166	167	176
11	Derivatives	579	1,356	1,213
	Deferred tax	8,075	8,192	10,114
	Other receivables	3,222	3,134	3,408
	Other non-current assets	12,988	13,886	15,744
	Non-current assets	204,306	197,081	202,543
	Inventories	12,883	10,539	13,040
11	Derivatives	8,990	10,473	15,663
	Contract assets	348	802	913
	Trade receivables	9,208	11,107	8,733
	Other receivables	9,727	10,530	15,118
	Receivables from associates and joint ventures	87	74	33
9	Income tax	405	483	63
11	Securities	29,518	29,902	30,964
	Cash	14,911	10,145	19,574
	Current assets	86,077	84,055	104,101
	Assets	290,383	281,136	306,644

In March 2024, we issued a new EUR 750 million (DKK 5.6 billion) hybrid bond and simultaneously repurchased EUR 250 million (DKK 1.9 billion) of our outstanding 3017 hybrid bond.

Note	Equity and liabilities DKK m	31 March 2024	31 December 2023	31 March 2023
	Share capital	4,204	4,204	4,204
8	Reserves	(10,721)	(10,251)	(16,806)
	Retained earnings	65,226	62,829	91,153
	Equity attributable to shareholders in Ørsted A/S	58,709	56,782	78,551
	Hybrid capital	22,792	19,103	19,793
	Non-controlling interests	1,824	1,906	4,482
	Equity	83,325	77,791	102,826
	Deferred tax	4,015	3,439	5,041
	Provisions	17,470	16,908	19,436
	Lease liabilities	7,872	7,618	7,541
12	Bond and bank debt	77,573	79,236	75,402
11	Derivatives	14,401	13,763	18,080
	Contract liabilities	3,365	3,297	3,043
	Tax equity liabilities	14,057	13,610	12,773
	Other payables	5,491	6,273	7,265
	Non-current liabilities	144,244	144,144	148,581
	Provisions	13,952	15,955	603
	Lease liabilities	874	808	533
12	Bond and bank debt	9,000	384	2,387
11	Derivatives	6,833	8,449	20,090
	Contract liabilities	2,363	2,785	2,305
	Trade payables	14,476	14,915	14,450
	Tax equity liabilities	3,493	3,397	2,874
	Other payables	5,888	6,225	6,604
9	Income tax	5,935	6,283	5,391
	Current liabilities	62,814	59,201	55,237
	Liabilities	207,058	203,345	203,818
	Equity and liabilities	290,383	281,136	306,644

Consolidated statement of shareholders' equity

1 January – 31 March

	2024								2023							
DKK M	Share capital	Reserves ¹	Retained earnings	Proposed dividends	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group	Share capital	Reserves ¹	Retained earnings	Proposed dividends	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group
Equity at 1 January	4,204	(10,251)	62,829	-	56,782	19,103	1,906	77,791	4,204	(26,467)	88,331	5,675	71,743	19,793	3,996	95,532
Comprehensive income for the period:																
Profit (loss) for the period	-	-	2,391	-	2,391	168	50	2,609	-	-	2,810	-	2,810	145	247	3,202
Other comprehensive income:																
Cash flow hedging	-	(706)	-	-	(706)	-	-	(706)	-	12,412	-	-	12,412	-	-	12,412
Exchange rate adjustments	-	436	-	-	436	-	27	463	-	(4)	-	-	(4)	-	(13)	(17)
Tax on other comprehensive income	-	(200)	-	-	(200)	-	-	(200)	-	(2,747)	-	-	(2,747)	-	-	(2,747)
Share of other comprehensive income of associated companies, after tax	-	-	-	-	-	-	-	-	-	-	1	-	1	-	-	1
Total comprehensive income	-	(470)	2,391	-	1,921	168	77	2,166	-	9,661	2,811	-	12,472	145	234	12,851
Coupon payments, hybrid capital	-	-	-	-	-	(161)	-	(161)	-	-	-	-	-	(145)	-	(145)
Tax, hybrid capital	-	-	-	-	-	2	-	2	-	-	-	-	-	-	-	-
Additions, hybrid capital	-	-	-	-	-	5,520	-	5,520	-	-	-	-	-	-	-	-
Disposals, hybrid capital	-	-	-	-	-	(1,840)	-	(1,840)	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(164)	(164)	-	-	2	(5,675)	(5,673)	-	(146)	(5,819)
Additions, non-controlling interests	-	-	-	-	-	-	5	5	-	-	-	-	-	-	398	398
Other changes	-	-	6	-	6	-	-	6	-	-	9	-	9	-	-	9
Equity at 31 March	4,204	(10,721)	65,226	-	58,709	22,792	1,824	83,325	4,204	(16,806)	91,153	-	78,551	19,793	4,482	102,826

¹ See note 8 'Reserves' for more information on reserves.

1. Basis of reporting

Ørsted is a listed public company, headquartered in Denmark.

This interim report for the first three months of 2024 comprises the interim financial statements of Ørsted A/S (the parent company) and any subsidiaries controlled by Ørsted A/S.

The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS), IAS 34 'Interim Financial Reporting' as adopted by the EU, and further requirements in the Danish Financial Statements Act (Årsregnskabsloven) for the presentation of quarterly interim reports by listed companies.

Definitions of non-IFRS financial measures can be found on pages 151, 228, and 229 of the annual report for 2023.

The interim consolidated financial statements for the first three months of 2024 are a condensed set of financial statements, as they do not include all information and disclosures required by the annual financial statements. The interim consolidated financial statements have been prepared using the same accounting policies as our annual consolidated financial statements as of 31 December 2023 and should be read in conjunction with this.

Change in accounting policy 2023

In Q4 2023, we changed our accounting policy regarding presentation of revenue and related costs from the settlement of failed own-use power contracts. Previously, we recognised revenue and the cost of sales on a gross basis when these contracts were settled. As the gross presentation does not reflect the magnitude of the Group's power trading activities, we have changed the presentation to a net presentation of revenue and related costs.

The change only impacted revenue and the cost of sales in the Offshore segment, and thus our EBITDA was not impacted.

Q1 2023 comparisons have been adjusted accordingly.

Implementation of new standards, interpretations, and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of our annual consolidated financial statements for the year, which ended on 31 December 2023. The Group has not early adopted any standard, interpretation, or amendment that has been issued but not yet effective.

Amendments apply for the first time in 2024, but do not have a material impact on our financial statements.

2. Segment information

2024 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	13,694	707	4,668	19,069	99	19,168
Intra-group revenue	297	(2)	(82)	213	(213) ¹	-
Revenue	13,991	705	4,586	19,282	(114)	19,168
Cost of sales	(5,820)	(50)	(3,569)	(9,439)	30	(9,409)
Employee costs and other external expenses	(2,426)	(651)	(605)	(3,682)	239	(3,443)
Gain (loss) on disposal of non-current assets	81	30	-	111	-	111
Additional other operating income and expenses	251	785	21	1,057	-	1,057
Share of profit (loss) in associates and joint ventures	6	(3)	1	4	-	4
EBITDA	6,083	816	434	7,333	155	7,488
Depreciation and amortisation	(1,722)	(467)	(165)	(2,354)	(69)	(2,423)
Impairment losses	1,063	(302)	-	761	-	761
Operating profit (loss) (EBIT)	5,424	47	269	5,740	86	5,826
Key ratios						
Intangible assets and property, plant, and equipment	116,922	64,895	8,271	190,088	1,230	191,318
Equity investments and non-current receivables	633	142	87	862	169	1,031
Net working capital, capital expenditures	(3,662)	(678)	(60)	(4,400)	-	(4,400)
Net working capital, work in progress	2,355	-	-	2,355	-	2,355
Net working capital, tax equity	(1,343)	(14,885)	-	(16,228)	-	(16,228)
Net working capital, other items	5,692	588	(219)	6,061	1,921	7,982
Derivatives, net	(2,184)	(7,867)	(2,042)	(12,093)	428	(11,665)
Decommissioning obligations	(8,968)	(2,205)	(2,098)	(13,271)	-	(13,271)
Other provisions	(15,022)	(1)	(1,093)	(16,116)	(2,035)	(18,151)
Tax, net	1,796	(4,656)	(445)	(3,305)	1,835	(1,470)
Other receivables and other payables, net	(3,266)	(16)	-	(3,282)	(1,030)	(4,312)
Capital employed at 31 March	92,953	35,317	2,401	130,671	2,518	133,189
Return on capital employed (ROCE), %	-	-	-	-	-	(12.2)
Cash flow from operating activities	835	366	3,038	4,239	(631)	3,608
Gross investments	(4,989)	(2,128)	(489)	(7,606)	(16)	(7,622)
Divestments	(802)	64	-	(738)	-	(738)
Free cash flow (FCF)	(4,956)	(1,698)	2,549	(4,105)	(647)	(4,752)

The column 'Other activities/eliminations' primarily covers the elimination of inter-segment transactions. It also includes income and costs, assets and liabilities, investment activity, taxes, etc., handled at Group level.

¹ Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 1,190 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

2. Segment information (continued)

2023 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	18,178	721	6,800	25,699	20	25,719
Intra-group revenue	316	-	90	406	(406) ¹	-
Revenue	18,494	721	6,890	26,105	(386)	25,719
Cost of sales	(11,150)	(45)	(5,746)	(16,941)	247	(16,694)
Employee costs and other external expenses	(2,182)	(641)	(631)	(3,454)	285	(3,169)
Gain (loss) on disposal of non-current assets	124	-	-	124	-	124
Additional other operating income and expenses	65	799	3	867	1	868
Share of profit (loss) in associates and joint ventures	61	-	1	62	-	62
EBITDA	5,412	834	517	6,763	147	6,910
Depreciation and amortisation	(1,693)	(441)	(240)	(2,374)	(64)	(2,438)
Impairment losses	-	-	-	-	-	-
Operating profit (loss) (EBIT)	3,719	393	277	4,389	83	4,472
Key ratios						
Intangible assets and property, plant, and equipment	117,520	58,934	8,978	185,432	1,367	186,799
Equity investments and non-current receivables	685	100	106	891	164	1,055
Net working capital, capital expenditures	(4,103)	(612)	(28)	(4,743)	-	(4,743)
Net working capital, work in progress	3,853	19	-	3,872	-	3,872
Net working capital, tax equity	-	(14,482)	-	(14,482)	-	(14,482)
Net working capital, other items	4,863	166	2,868	7,897	1,161	9,058
Derivatives, net	(14,956)	(6,824)	179	(21,601)	307	(21,294)
Decommissioning obligations	(10,392)	(1,788)	(2,088)	(14,268)	-	(14,268)
Other provisions	(1,928)	(3)	(1,788)	(3,719)	(2,052)	(5,771)
Tax, net	3,991	(4,032)	(1,364)	(1,405)	1,150	(255)
Other receivables and other payables, net	(867)	(5)	(2)	(874)	(1,010)	(1,884)
Capital employed at 31 March	98,666	31,473	6,861	137,000	1,087	138,087
Return on capital employed (ROCE), %	-	-	-	-	-	13.8
Cash flow from operating activities	9,606	(142)	(922)	8,542	1,577	10,119
Gross investments	(6,013)	(2,668)	(56)	(8,737)	(31)	(8,768)
Divestments	(21)	3	-	(18)	2	(16)
Free cash flow (FCF)	3,572	(2,807)	(978)	(213)	1,548	1,335

The column 'Other activities/eliminations' primarily covers the elimination of inter-segment transactions. It also includes income and costs, assets and liabilities, investment activity, taxes, etc., handled at Group level.

¹ Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 1,438 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

3. Revenue

Revenue DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	2024 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	2023 total
Generation of power	3,383	656	1,482	-	5,521	2,996	508	2,515	-	6,019
Sale of power	4,928	-	36	(8)	4,956	10,444	-	149	(255)	10,338
Revenue from construction of wind farms and transmission assets	809	37	-	-	846	572	70	-	-	642
Generation and sale of heat and steam	-	-	1,468	-	1,468	-	-	1,483	-	1,483
Sale of gas	-	-	1,183	(13)	1,170	-	-	2,254	-	2,254
Distribution and transmission	-	-	72	-	72	-	-	49	-	49
O&M and other services	886	32	81	(93)	906	924	27	283	(139)	1,095
Total revenue from customers	10,006	725	4,322	(114)	14,939	14,936	605	6,733	(394)	21,880
Government grants	3,436	44	132	-	3,612	2,152	160	137	-	2,449
Miscellaneous revenue	549	(64)	132	-	617	1,406	(44)	20	8	1,390
Total revenue	13,991	705	4,586	(114)	19,168	18,494	721	6,890	(386)	25,719
Timing of revenue recognition from customers										
At a point in time	8,277	725	1,838	(114)	10,726	11,907	605	3,923	(394)	16,041
Over time	1,729	-	2,484	-	4,213	3,029	-	2,810	-	5,839
Total revenue from customers	10,006	725	4,322	(114)	14,939	14,936	605	6,733	(394)	21,880

Revenue was DKK 19,168 million. The decrease of 25 % relative to the first three months of 2023 was primarily driven by lower power prices across markets.

Revenue from construction agreements was DKK 846 million in Q1 2024 and mainly related to the construction of Borkum Riffgrund 3 and Gode Wind 3 for partners.

Income from government grants in Offshore increased relative to the first three months of 2023 due to lower power prices, which led to a higher subsidy per MWh produced.

4. Impairments

Impairment losses on segment level

DKKm	Q1 2024	Q1 2023
Offshore	(1,063)	-
Onshore	302	-
Bioenergy & Other	-	-
Total impairment losses	(761)	-

WACC levels, %

Base discount rate applied for the US	5.75 % - 7.25 %
---------------------------------------	-----------------

The base discount rate after tax applied for the value-in-use calculation is determined per CGU.

CGUs DKKm	Impairment losses (reversals)	Recoverable amount	ITC bonus credits assumed in impairment tests		Sensitivity impact DKK billion			
			ITC bonus credits	Probability weighting	No ITC bonus credits	40 % ITC bonus credits, 100 % probability	+50 bps WACC	-50 bps WACC
Sunrise Wind	(1,426)	4,363	10 %	95 %	(1.4)	0.1	(0.8)	0.8
Revolution Wind	233	4,145	10 %	95 %	(1.0)	0.1	(0.5)	0.5
South Fork	103	3,373	10 %	0 %	n.a.	n.a.	(0.1)	0.1
Block Island	27	1,280	n.a.	n.a.	n.a.	n.a.	(0.0)	0.0
Offshore	(1,063)	13,161						
Onshore	302	4,554	n.a.	n.a.	n.a.	n.a.	(0.3)	0.3
Bioenergy & Other	-	n.a.						
Total	(761)	17,715						

Estimation uncertainty and sensitivity analyses

Due to the impairments recognised, estimation uncertainty exists on the assets impaired. The assumptions with major uncertainty include investment tax credits, interest rates, and the supply chain.

In the table, we have included sensitivity analyses of impairment effects if WACC levels or assumptions related to ITC bonus credits change.

If WACC had increased by 50 basis points in the impairment test of e.g. Revolution Wind as of 31 March 2024, the impairment loss would have been DKK 0.5 billion higher.

If we had not included the probability-weighted additional 10 % ITC bonus credits in the impairment test of e.g. Revolution Wind as of 31 March 2024, the impairment loss would have been DKK 1.0 billion higher.

We have updated our impairment calculations on our US portfolio as of 31 March 2024.

Our impairment tests prepared in Q1 2024 have resulted in a reversal of impairment losses of DKK 0.8 billion, mainly driven by the successful award in New York for our Sunrise Wind project, partly offset by an increase in

the US long-dated interest rate from 31 December 2023 to 31 March 2024, which increased our WACCs.

Sunrise Wind OREC price

In February, the New York State Energy Research and Development Authority (NYSERDA) awarded our Sunrise Wind project

the right to negotiate a 25-years offshore wind renewable energy certificate (OREC) agreement for an offshore wind farm with a maximum capacity of 924 MW. In March, we received the record of decision (RoD) from the US Department of the Interior's Bureau of Ocean Energy Management (BOEM) and took final investment decision on the project.

In our impairment test for Q4 2023, we assumed a 75 % probability of achieving the award and 25 % of having a merchant project. In isolation, the effect of the project being awarded the right to negotiate an OREC has led to an impairment reversal of DKK 1.8 billion in Q1 2024.

4. Impairments (continued)

Increasing interest rates

The US long-dated interest rate has increased from 31 December 2023 to 31 March 2024, leading to an increase in our WACCs by approx. 25 basis points.

The effect from the increase in the WACC was an impairment of DKK 1.0 billion in Q1 2024 across our US portfolio.

Potential consequences of further adverse development

In addition to the sensitivities described, further adverse developments may lead us to cease development of or reconfigure projects currently under development. Besides impairing the capitalised value for these projects, ceasing to develop projects could lead to compensation to suppliers or other stakeholders for cancelling contracts. Costs related to cancelling contracts will be recognised as 'Other operating expenses' in our financial statements (part of EBITDA) when the obligation arises and to the extent these exceed already recognised onerous contracts.

5. Other operating income and expenses

Other operating income DKKm	Q1 2024	Q1 2023
Gain on divestment of assets	117	147
Insurance compensation	29	3
US tax credits and tax attributes	805	759
Other compensation	127	123
Miscellaneous operating income	222	64
Total other operating income	1,300	1,096

Other operating expenses DKKm	Q1 2024	Q1 2023
Ineffective hedges	78	64
Loss on divestment of assets	6	23
Miscellaneous operating expenses	48	17
Total other operating expenses	132	104

Other operating income

In Q1 2024, 'Gain on divestment of assets' primarily related to the farm-downs completed in prior years. In Q1 2023, 'Gain on divestments of assets' mainly related to adjustments regarding the transfer pricing cases with the Norwegian Tax Administration (stemming from the divestment of our upstream oil and gas business in 2017).

The increase in 'US tax credits and tax attributes' was mainly driven by continuous commissioning of new onshore assets having full impact.

6. Financial income and expenses

Net financial income and expenses DKKm	Q1 2024	Q1 2023
Interest expenses, net	(577)	(401)
Interest expenses, leasing	(58)	(67)
Interest element of provisions, etc.	(175)	(177)
Tax equity partner's contractual return	(279)	(254)
Value adjustments of derivatives, net	381	(102)
Capital gains/losses on securities at market value, net	2	(81)
Exchange rate adjustments, net	(637)	(453)
Other financial income and expenses	(4)	16
Net financial income and expenses	(1,347)	(1,519)

The table shows net financial income and expenses corresponding to our internal reporting.

Exchange rate adjustments and hedging contracts entered into to hedge currency risks are presented net under 'Exchange rate adjustments, net'.

In Q1 2024, 'Value adjustments of derivatives, net' mainly consist of gains on interest rate swaps driven by the increase in interest rates.

Negative 'Exchange rate adjustments, net' in Q1 2024 were mostly driven by the increase in the GBP/DKK and USD/DKK exchange rates.

7. Gross and net investments

Gross and net investments DKK m	Q1 2024	Q1 2023
Cash flows from investing activities	(8,061)	(14,684)
Purchase and sale of securities, reversed	(350)	5,898
Loans to associates and joint ventures, reversed	46	-
Sale of non-current assets, reversed	743	18
Gross investments	(7,622)	(8,768)
Transactions with non-controlling interests in connection with divestments and acquisitions	5	2
Sale of non-current assets	(743)	(18)
Divestments	(738)	(16)
Net investments	(8,360)	(8,784)

8. Reserves

Reserves 2024 DKK m	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	(384)	(9,867)	(10,251)
Exchange rate adjustments	1,199	-	1,199
Value adjustments of hedging reserve	-	(178)	(178)
Value adjustments transferred to:			
Revenue	-	(1,436)	(1,436)
Other operating expenses	-	78	78
Financial income and expenses	-	67	67
Tax:			
Tax on hedging and currency adjustments	(209)	9	(200)
Movement in comprehensive income for the period	990	(1,460)	(470)
Total reserves including tax at 31 March	606	(11,327)	(10,721)
Total reserves excluding tax at 31 March	104	(12,907)	(12,803)

Reserves 2023 DKK m			
Reserves at 1 January	(725)	(25,742)	(26,467)
Exchange rate adjustments	84	-	84
Value adjustments of hedging reserve	-	12,875	12,875
Value adjustments transferred to:			
Revenue	-	(605)	(605)
Other operating income	-	64	64
Financial income and expenses	-	(10)	(10)
Tax:			
Tax on hedging and currency adjustments	(88)	(2,659)	(2,747)
Movement in comprehensive income for the period	(4)	9,665	9,661
Total reserves including tax at 31 March	(729)	(16,077)	(16,806)
Total reserves excluding tax at 31 March	(1,461)	(19,447)	(20,908)

9. Tax on profit (loss) for the period

Tax for the period DKK	Q1 2024			Q1 2023		
	Profit (loss) before tax	Tax	Tax in %	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	(885)	n.a.	-	926	n.a.
Impairment	761	65	(9 %)	-	-	n.a.
Other adjustments	-	(117)	n.a.	-	(152)	n.a.
Remaining business	3,673	(888)	24 %	3,135	(707)	23 %
Effective tax for the period	4,434	(1,825)	41 %	3,135	67	(2 %)

Effective tax rate

The effective tax rate for the first three months of 2024 was calculated on the basis of the profit (loss) before tax.

'Impairment' includes a net unrecognised deferred tax liability related to our impairment on US projects.

'Other adjustments' include changes in tax rates, movements in uncertain tax positions, tax concerning previous years, and unrecognised tax losses.

Tax on profit (loss) for the period

Tax on profit (loss) was DKK 1,825 million for the first three months of 2024 compared to DKK -67 million for the first three months of 2023.

Effective tax rate

The effective tax rate for the first three months of 2024 was 41 %. The effective tax rate was affected by the recognition of a deferred tax liability in the US related to tax equity contributions for Eleven Mile.

Accounting policies

Effective tax rate

The estimated average annual tax rate is separated into five different categories: 1) ordinary business activities, 2) gain (loss) on divestments, 3) impacts from tax equity partnerships in the US, 4) impairments, and 5) other adjustments not related to the current year's profit (loss).

10. Market risks

We are exposed to financial risks in the form of market, credit, and liquidity risks as part of our business, hedging, and trading activities. Through our risk management, we monitor and proactively manage the risks according to our risk appetite.

The overall objective of our financial risk management is to:

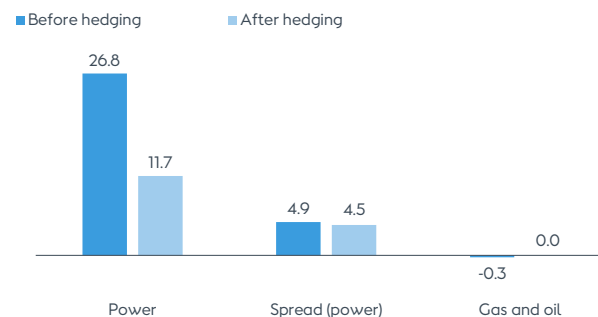
- increase the predictability of our short-term income and construction costs

- protect our current and future investment capacity by stabilising key rating metrics like FFO/NIBD
- protect the long-term real value of the shareholders' investment in Ørsted.

For more details on our market risks, please see notes 6.1-6.5 in the annual report for 2023.

Energy exposure 1 April 2024 - 31 December 2026

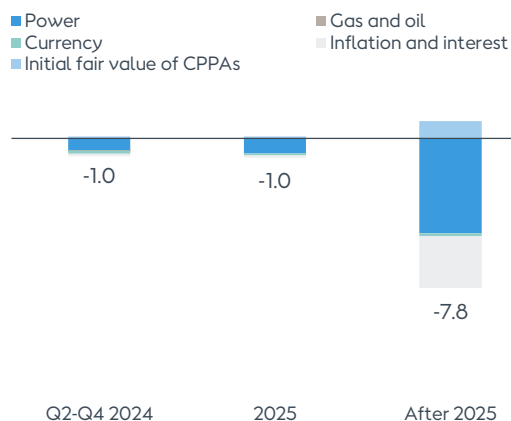
DKKbn



← Our outright power exposure before and after hedging has decreased in Q1 2024 due to the decrease in power prices. The exposures are based on market prices as of 31 March 2024.

EBITDA impact from hedges and financial PPAs

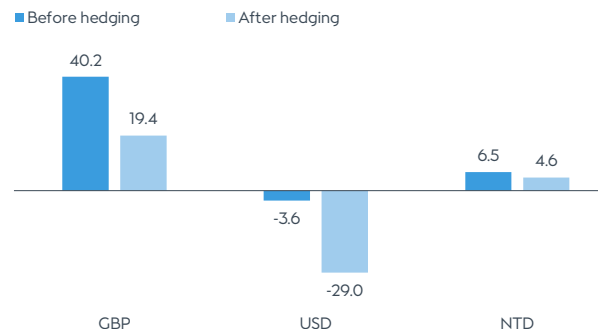
DKKbn



← At 31 March 2024, the pre-tax loss of the hedging reserve was DKK 12.9 billion, of which DKK 10.9 billion will be transferred to EBITDA over the coming periods, as shown in the table. The losses will be countered by a higher sales price on our future power production.

Currency exposure 1 April 2024 - 31 March 2029

DKKbn



← For USD and NTD, we manage our risk to a natural time spread between front-end capital expenditures and long-term revenue. In the five year horizon, we are therefore seeing that our hedges increase our net exposure, but in the longer horizon, our hedges reduce the risk. We do not deem EUR to constitute a risk, as we expect Denmark to maintain its fixed exchange-rate policy.

11. Fair value measurement

Fair value hierarchy of financial instruments DKKm	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	2024	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	2023
	Assets:							
Gas inventory	769	-	-	769	4,659	-	-	4,659
Total inventory	769	-	-	769	4,659	-	-	4,659
Bonds		29,518		29,518		30,964		30,964
Total securities	-	29,518	-	29,518	-	30,964	-	30,964
Energy derivatives	2,902	5,327	435	8,664	8,323	6,124	587	15,034
Currency derivatives	-	361	-	361	-	803	-	803
Interest and inflation derivatives	-	544	-	544	-	1,039	-	1,039
Total derivative assets	2,902	6,232	435	9,569	8,323	7,966	587	16,876
Liabilities:								
Energy derivatives	4,453	3,464	8,991	16,908	9,610	11,873	11,836	33,319
Currency derivatives	-	804	-	804	-	1,327	-	1,327
Interest and inflation derivatives	-	3,522	-	3,522	-	3,524	-	3,524
Total derivative liabilities	4,453	7,790	8,991	21,234	9,610	16,724	11,836	38,170

We measure our securities and derivatives at fair value. A number of our derivatives, mainly power purchase agreements, are measured based on unobservable inputs due to the long duration of the contracts.

The most significant non-observable inputs are the long-term US power prices (mainly ERCOT) and the German power prices.

Valuation principles and process

In order to minimise the use of subjective estimates or modifications of parameters and calculation models, it is our policy to

determine fair value based on the external information that most accurately reflects the market values. We use pricing services and benchmark services to increase the data quality. Market values are determined by the Risk Management function.

We use external price providers to ensure a high quality in our price curves. Where prices are not available, we model the prices based on our prior experience and best estimates. Where relevant and possible, we validate our price curves against third-party data.

Fair value hierarchy

Market values based on quoted prices comprise quoted securities and derivatives that are traded in active markets. The market values of derivatives traded in an active market is often settled on a daily basis, thereby minimising the market value presented on the balance sheet.

Market values based on observable inputs comprise derivatives where valuation models with observable inputs are used to measure fair value.

Market values based on non-observable inputs mainly comprise long-term power purchase agreements (CPPAs) that lock the power price of the expected power generation over a period of up to 10-20 years. Due to the long duration of these CPPAs, power prices are not observable for a large part of the duration.

Estimating as-produced power prices

Since our CPPAs are normally settled on the actual production, and the power prices available in the market are based on a constant production (flat profile), we take into account that our expected production is not constant, and thus our CPPAs will not be settled against a flat profile price (see description of volume risk in note 6.2 'Energy price risks' in the annual report for 2023). For the majority of our markets, the flat profile power price can be observed for a maximum of four to six years in the market, after which an active market no longer exists.

11. Fair value measurement (continued)

Derivatives valued on the basis of non-observable input DKKm

	2024	2023
Market value at 1 January	(7,528)	(14,687)
Value adjustments through profit or loss	120	508
Value adjustments through other comprehensive income	(976)	2,962
Sales/redemptions	(174)	77
Purchases/issues	2	143
Transferred to quoted prices and observable input	-	(252)
Market value at 31 March	(8,556)	(11,249)

Non-observable input per commodity price input DKKm

	2024	2023
US ERCOT power prices	(6,579)	(5,191)
US MISO power prices	(920)	(962)
German power prices	(800)	(3,742)
Other power prices	(247)	(1,261)
Gas prices	(10)	(93)
Total	(8,556)	(11,249)

Overview of significant non-observable inputs and sensitivities

	Power price per MWh (DKK)			Sensitivity (DKKm)	
	Weight average	Monthly minimum	Monthly maximum	+25 %	-25 %
Intermittency-adjusted power price					
Germany (2025-2035)	384	303	568	(1,094)	1,094
Ireland (2024-2042)	523	403	693	(91)	91
US ERCOT (2024-2033)	346	75	1,100	(3,585)	3,877
US SPP (2024-2035)	215	89	403	(465)	612
US MISO (2024-2033)	341	171	457	(567)	535

The table shows the significant unobservable inputs used in the fair value measurements categorised as level 3 of the fair value hierarchy, together with a sensitivity analysis as at 31 March 2024. If intermittency-adjusted power prices in Germany as of 31 March 2024 decrease/increase by 25 %, the market value would increase/decrease by DKK 1,094 million.

Valuation techniques and significant unobservable inputs

We use a discounted cash flow model for the valuation of power derivatives.

The US power purchase agreements give exposure to the long-term US power prices, mainly in the ERCOT, SPP, and MISO regions. The power price is observable for the first four to six years. For the following four to six years, the power price is estimated based on observable inputs (gas prices and heat rates). For the subsequent period, the power price is non-observable and estimated by extrapolating the power price towards the U.S. Energy Information Administration's long-term power price forecast, assuming similar seasonality as in previous periods. As only a minor part of the contract period is within the period when power prices are non-observable, we classify the contracts as based on observable input.

In Germany and other countries where we have long-term PPA contracts, the power price is observable for up to five years. When

power prices are no longer observable in the market, we have estimated the power price by extrapolating the last year with an observable power price, taking expected inflation and seasonality into account.

Acquired CPPAs

The initial negative fair value from long-term CPPAs acquired in a business combination is recognised as revenue in profit or loss in the future period to which the market value relates. This effectively increases or decreases the revenue from the contract price to the forward price at the closing date.

In Q1 2024, we have recognised an income of DKK 41 million related to the initial fair value from CPPAs. The total amount of initial fair value as of 31 March 2024 amounts to a loss of DKK 1,225 million, which will be recognised as revenue in a future period.

12. Interest-bearing debt and FFO

Interest-bearing debt and interest-bearing assets DKK m	31 March 2024	31 December 2023	31 March 2023
Interest-bearing debt:			
Bond debt	70,887	70,589	69,436
Bank debt	15,686	9,031	8,353
Total bond and bank debt	86,573	79,620	77,789
Tax equity liability	1,322	1,196	1,165
Lease liability	8,746	8,426	8,074
Other interest-bearing debt:			
Debt in connection with divestments	3,000	2,900	2,880
Debt from receiving collateral under credit support annexes	134	286	541
Other interest-bearing debt	142	153	431
Total interest-bearing debt	99,917	92,581	90,880
Interest-bearing assets:			
Securities	29,518	29,902	30,964
Cash	14,911	10,145	19,574
Receivables from associates and joint ventures	124	77	-
Cash, not available for use	701	481	280
Other receivables:			
Receivables from placing collateral under credit support annexes	4,032	3,854	3,789
Receivables in connection with divestments	760	735	721
Other receivables	7	8	291
Total interest-bearing assets	50,053	45,202	55,619
Total net interest-bearing debt	49,864	47,379	35,261

Interest-bearing net debt totalled DKK 49,864 million at 31 March 2024, which was an increase of DKK 2,485 million relative to 31 December 2023. The main changes in the composition of our net debt compared to 31 December 2023 was an increase in bank debt of DKK 6,655 million, mainly related to short-term repo loans, partly countered by an increase in cash of DKK 4,766 million. In total short-term repo loans amount to DKK 8,601 million as of 31 March 2024.

At 31 March 2024, the market values of bond and bank debts were DKK 68.1 billion and DKK 15.3 billion, respectively.

Funds from operations (FFO) LTM ¹ DKK m	31 March 2024	31 December 2023	31 March 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)
Interest 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 operations (FFO)	11,947	16,863	17,484

¹ Last 12 months.

Adjusted interest-bearing net debt DKK m	31 March 2024	31 December 2023	31 March 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 interest-bearing receivables, add back	4,799	4,597	4,801
Cash and securities not available for distribution, excluding repo loans	1,090	867	670
Total adjusted interest-bearing net debt	63,873	59,056	46,777

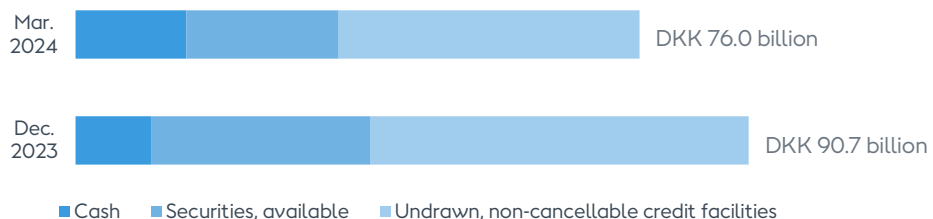
Funds from operations (FFO)/ adjusted interest-bearing net debt, %	31 March 2024	31 December 2023	31 March 2023
Funds from operations (FFO)/ adjusted interest-bearing net debt	18.7 %	28.6 %	37.4 %

We aim to have a long-term FFO/adjusted NIBD above 30 %, in line with the rating agencies. We are significantly below our long-term target as of 31 March 2024, primarily due to the 12 months rolling FFO being impacted by payments of cancellation fees regarding the Ocean Wind 1 project.

13. Liquidity reserve

Liquidity reserve

DKKbn



Liquidity reserve

At 31 March 2024, our liquidity reserve amounted to DKK 76.0 billion (31 December 2023: DKK 90.7 billion). The liquidity reserve ensures sufficient liquidity to cope with collateral payments and continuing investments in the green transformation.

Collateral and margin postings

When we trade in derivatives to execute our hedging strategy, we have two alternatives:

- Trading where the market value is settled on an ongoing basis through receipt or placement of collateral.
- Trading where we accept the credit risk that will occur if we gain on the transaction.

We are trading under both types of agreements to increase the number of counterparties with whom we are engaging to achieve the most optimal prices.

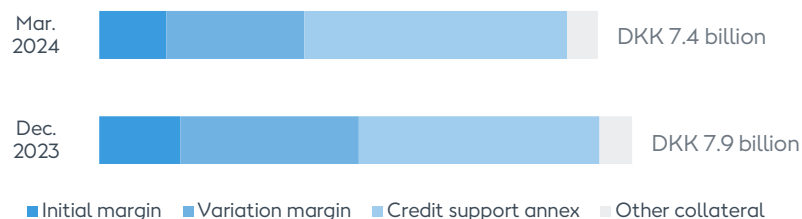
To mitigate and limit the potential negative impact on our cash position from temporary fluctuations in market prices, we actively manage the volumes of trade between trading with and without collateral arrangements.

As of 31 March 2024, 28 % (2023: 12 %) of our power and gas trades and 89 % (2023: 88 %) of our currency, inflation, and interest rate hedges had daily margin settlements.

To limit cash impact, we also provide non-cash collateral as parent company and bank guarantees, where possible. At the end of

Collateral and margin postings

DKKbn



March 2024, we had covered EUR 0.5 billion in collateral for initial margins and variation margins on energy hedges through a parent company guarantee.

Our collateral and margin payments related to trading with derivatives and collateral related to insurance liabilities have decreased from DKK 7.9 billion at 31 December 2023 to DKK 7.4 billion at 31 March 2024. The decrease was primarily driven by the decrease in power and gas prices. Collateral payments related to initial margins and variation margins decreased by DKK 0.2 billion and DKK 0.6 billion, respectively, during the first three months and amounted to DKK 3.0 billion at 31 March 2024.

↑

Initial margin and variation margins relate to energy hedges, and the credit support annex (CSA) relates to currency, inflation, and interest rate hedges. Other collateral mainly relates to insurance liabilities and escrow accounts. Further securities can be placed as collateral in repo transactions as part of our cash management.

14. Subsequent events

In April, Ørsted signed an agreement to divest our onshore wind and solar assets in France to Engie as part of the strategic prioritisation of other European markets for onshore renewables. The transaction is expected to close during Q2 2024.

Sustainability statements

First quarter 2024

1 January – 31 March

Basis of reporting

Frameworks and data selection

The sustainability statements are selected interim-relevant parts of the full annual sustainability statements prepared with reference to the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG).

The interim-relevant data is selected as being either directly related to the understanding of the financial performance and/or our strategic progress or as selected highlights of our sustainability performance relevant for the readers of the interim report.

The ESG data points in the Q1 interim report are a subset of the full data set in our annual report for 2023 and are defined as material according to our double materiality assessment (DMA). For more details about our DMA methodology, please see annual report for 2023.

All greenhouse gas data points (GHG scope 1-3) are reported based on the Greenhouse Gas Protocol.

Measurement basis

The sustainability statements have been prepared using the same accounting policies as the sustainability statements in our annual report for 2023. Accounting policies and a list of references for our calculation factors can be found in our annual report for 2023.

Consolidation

The data is consolidated according to the same principles as the financial statements. Thus, the consolidated quantitative ESG data comprises the parent company Ørsted A/S and subsidiaries controlled by Ørsted A/S. Joint operations are also included with Ørsted's proportionate share. Associates and joint ventures are not included in the consolidated ESG data points. Consolidation of all quantitative ESG data follows the principles above, unless otherwise specified in specific accounting policies.

Taxonomy-aligned KPIs (incl. voluntary disclosures)

Taxonomy-aligned KPIs	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 (4.1) and storage of electricity (4.10)	%	1	0	1%p	1
Electricity generation from wind power (4.3)	%	75	72	3%p	75
Cogeneration of heat and power from bioenergy (4.20)	%	15	12	3%p	10
Taxonomy-non-eligible revenue (turnover)	%	9	16	(7%p)	14
Gas sales	%	6	9	(3%p)	8
Fossil-based generation	%	1	5	(4%p)	3
Other activities ¹	%	2	2	0%p	3
CAPEX	DKKm	8,030	7,938	1%	37,973
Taxonomy-aligned CAPEX²	%	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 (4.1) and storage of electricity (4.10)	%	1	2	(1%p)	4
Electricity generation from wind power (4.3)	%	91	89	2%p	86
Cogeneration of heat and power from bioenergy (4.20)	%	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	0%p	1

¹ Other activities primarily consist of non-eligible power sales (incl. end customer sales), oil distribution, and gas trading.

² This ratio is applied to gross investments

Taxonomy-aligned revenue (turnover)

Our taxonomy-aligned share of revenue in Q1 2024 was 91 %, an increase of 7 percentage points compared to Q1 2023. This was primarily due to lower non-eligible revenue from gas sales, driven by lower gas prices, and lower revenue from fossil-based (coal) generation at our combined heat and power (CHP) plants.

Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in Q1 2024 remained at 99 % and is primarily related to our wind and solar farms, and to storage facilities.

Taxonomy-aligned EBITDA (voluntary)

Our taxonomy-aligned share of EBITDA in Q1 2024 remained at 99 %.

Climate change

Renewable capacity

Renewable capacity MW	Target	Q1 2024	Q1 2023	Δ	2023
Installed renewable capacity	~35-38 GW (2030)	15,740	15,478	262	15,731
Offshore, wind power	~20-22 GW (2030)	8,871	8,871	-	8,871
Onshore	~11-13 GW (2030)	4,794	4,532	262	4,785
Wind power		3,726	3,464	262	3,717
Solar PV power ¹		1,028	1,028	-	1,028
Battery storage ¹		40	40	-	40
Bioenergy ²	~2 GW (2030)	2,075	2,075	-	2,075
P2X	~1 GW (2030)	-	-	-	-
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
Wind power		134	321	(187)	100
Solar PV power ¹		1,179	1,094	85	1,179
Battery storage ¹		300	300	-	300
P2X		72	72	-	72
Awarded and contracted renewable capacity		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 renewable capacity		25,021	20,381	4,640	24,054
Sum of installed, FID'ed, and awarded/contracted renewable capacity		27,774	30,618	(2,844)	27,774

1 Both the solar PV and the 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).















In Q1 2024, we commissioned the 9 MW French onshore wind farm Delta Sèvre-Argent.

In the US, we took final investment decision on the 924 MW offshore wind farm Sunrise Wind in the state of New York.

In Ireland, we took final investment decision on the 43 MW onshore wind farm Farranrory.

In December 2023, we removed our offshore wind projects Ocean Wind 1, Ocean Wind 2, and Skipjack Wind in the US from our awarded capacity. In total, the three US projects amounted to a capacity of 3.2 GW.

Additions for the last 12 months

Q2 2023	Q3 2023	Q4 2023	Q1 2024
 Baltica 2+, offshore wind (210 MW)	 Sunflower Wind, onshore wind (201 MW)	 Hornsea 3, offshore wind (2,852 MW)	 Delta Sèvre-Argent, onshore wind (9 MW)
 Lisheen 3, onshore wind (29 MW)	 Farranrory, onshore wind (43 MW)	 Ballykeel, onshore wind (16 MW)	 Sunrise Wind, offshore wind (924 MW)
 Les Dix Huit, onshore wind (7 MW)	 Garreenleen (Phase 1), solar PV (81 MW)	 Revolution Wind, offshore wind (704 MW)	 Farranrory, offshore wind (43 MW)
	 Garreenleen (Phase 1), solar PV (81 MW)	 Garreenleen (Phase 1), solar PV (81 MW)	

Climate change (continued)

Generation capacity

Generation capacity MW	Q1 2024	2023	Δ	Q1 2024	Q1 2023	Δ
Power generation capacity	12,601	12,511	90	12,601	11,748	853
Offshore wind	5,067	4,986	81	5,067	4,736	331
Denmark	561	561	-	561	561	-
The UK	2,830	2,830	-	2,830	2,988	(158)
Germany	673	673	-	673	673	-
The Netherlands	376	376	-	376	376	-
Taiwan	564	516	48	564	108	456
The US	63	30	33	63	30	33
Onshore wind	3,716	3,707	9	3,716	3,454	262
The US	3,215	3,215	-	3,215	3,014	201
Ireland	351	351	-	351	322	29
The UK	78	78	-	78	62	16
France	50	41	9	50	34	16
Germany	22	22	-	22	22	-
Solar PV	1,018	1,018	-	1,018	1,018	-
The US	1,004	1,004	-	1,004	1,004	-
France	4	4	-	4	4	-
Germany	10	10	-	10	10	-
Thermal, Denmark (CHP plants)	2,800	2,800	-	2,800	2,540	260
Heat generation capacity, thermal	3,353	3,353	-	3,353	3,353	0
Based on biomass	2,032	2,032	-	2,032	2,032	-
Based on coal	1,300	1,300	-	1,300	1,300	-
Based on natural gas	1,617	1,617	-	1,617	1,617	-
Heat generation capacity, electric	225	225	-	225	225	-
Power generation capacity, thermal	2,800	2,800	-	2,800	2,540	260
Based on biomass	1,228	1,228	-	1,228	1,228	-
Based on coal	991	991	-	991	991	-
Based on natural gas	951	951	-	951	951	-
Based on oil	734	734	-	734	474	260

During Q1 2024, our power generation capacity increased by 90 MW to 12,601 MW.

In offshore wind, the increase was driven by ramp-up capacity from Greater Changhua 1 in Taiwan and South Fork in the US.

Onshore wind generation capacity increased by 9 MW due to the commissioning of Delta Sèvre-Argent in France.

Climate change (continued)

Energy generation and sales

Energy generation GWh	Q1 2024	Q1 2023	Δ	2023
Power generation	10,927	10,610	3 %	35,572
Offshore wind	5,670	5,162	10 %	17,761
Denmark	691	599	15 %	1,970
The UK	3,142	3,416	(8 %)	10,887
Germany	753	566	33 %	2,076
The Netherlands	444	412	8 %	1,449
Taiwan	579	141	311 %	1,291
The US	61	28	118 %	88
Onshore wind	3,371	3,385	(0 %)	11,228
The US	3,003	3,055	(2 %)	10,124
Ireland	262	245	7 %	809
France	35	25	40 %	89
Germany	19	18	6 %	58
The UK	52	42	24 %	148
Solar PV	402	366	10 %	2,146
The US	399	363	10 %	2,131
Germany	2	2	0 %	11
France	1	1	0 %	4
Thermal	1,484	1,697	(13 %)	4,437
Heat generation	3,285	3,178	3 %	6,587
Total heat and power generation	14,212	13,788	3 %	42,159
Of which, wind and solar PV	9,443	8,913	6 %	31,135
Of which, thermal heat and power	4,769	4,875	(2 %)	11,024
Of which, thermal heat and power, %	34 %	35 %	(1 %p)	26 %

Energy sales GWh	Q1 2024	Q1 2023	Δ	2023
Gas sales	5,167	4,468	16 %	16,880
Power sales	6,264	7,098	(12 %)	21,448
Green power to end customers ¹	114	183	(38 %)	881
Regular power to end customers ²	539	466	16 %	1,567
Power wholesale	5,611	6,449	(13 %)	19,000

¹ Power sold with renewable certificates

² Power sold without renewable certificates

Energy generation

Offshore wind power generation increased by 10 % to 5.7 TWh in Q1 2024 compared to Q1 2023. The increase was primarily due to ramp-up effects from Greater Changhua 1 and 2a, and higher offshore wind speeds compared to Q1 2023.

Onshore wind power generation was 3.4 TWh in Q1 2024, as in Q1 2023. The increase in generation at our European onshore wind farms was offset by decreased power generation at several of our US onshore wind farms. Solar PV power generation increased by 10 % due to increased generation at our US site Permi-an Energy Center.

Thermal power generation decreased by 13 % in Q1 2024 compared to Q1 2023, mainly driven by lower condensing power generation due to lower power prices resulting in unfavourable spreads.

Heat generation was 3 % higher in Q1 2024 compared to Q1 2023, mainly due to colder weather in Q1 2024.

Energy sales

In Q1 2024, gas sales were 16 % higher compared to Q1 2023, mainly driven by increased B2B sales in Denmark and Sweden.

Power sales were 12 % or 0.8 TWh lower than in Q1 2023, partly due to lower volumes from balancing activities.

Climate change (continued)

Share of renewable energy generation

Share of energy generation

%	Q1 2024	Q1 2023	Δ	2023
Total heat and power generation	100	100	0 %p	100
From offshore wind	40	37	3 %p	42
From onshore wind	23	25	(2 %p)	27
From solar PV	3	3	0 %p	5
From sustainable biomass	30	23	7 %p	18
From other renewable energy sources	1	1	0 %p	1
From coal	2	10	(8 %p)	6
From natural gas	1	1	0 %p	1
From other fossil energy sources	0	0	0 %p	0
Share of renewable energy generation	97	89	8 %p	93
Offshore	100	100	0 %p	100
Onshore	100	100	0 %p	100
Bioenergy & Other	90	68	22 %p	73

The renewable share of heat and power generation was 97 % in Q1 2024, which was 8 percentage points higher than in Q1 2023.

The main driver for the increased renewable share of heat and power generation compared to Q1 2023 was the 8 percentage point decrease in the share of coal-based generation, which was mainly driven by reduced coal condensing power generation at the CHP plants due to unfavourable spreads. In addition,

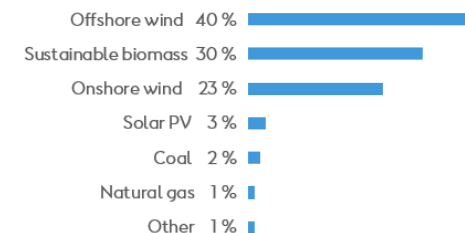
in Q1 2023, Studstrup Power Station was running on coal due to a fire in the wood pellet silo in the autumn of 2022. Operation on biomass was partly resumed in April 2023.

The share of sustainable biomass generation increased by 7 percentage points compared to Q1 2023, primarily driven by increased generation on biomass at Studstrup Power Station, where in Q1 2023 we were unable to use biomass due to the fire in the wood pellet silo.

Share of renewable energy generation



Total heat and power generation by energy source



The 3 percentage point increase in the share from offshore wind was primarily due to ramp-up effects from Greater Changhua 1 and 2a, and higher offshore wind speeds compared to Q1 2023.

Climate change (continued)

Energy consumption

Energy consumption	Unit	Q1 2024	Q1 2023	Δ	2023
Direct energy consumption (GHG, scope 1)	GWh	5,498	5,829	(6 %)	14,936
Fuels used in thermal heat and power generation	GWh	5,461	5,788	(6 %)	14,764
Sustainable biomass	GWh	4,854	3,654	33 %	10,074
Coal	GWh	370	1,987	(81 %)	3,782
Natural gas	GWh	194	116	67 %	746
Oil	GWh	43	31	39 %	162
Other energy usage (oil, gas, and diesel for vessels and vehicles)	GWh	37	41	(10 %)	172
Coal used in thermal heat and power generation	Thousand tonnes	58	299	(81 %)	546
Certified sustainable wooden biomass sourced	%	100	100	0%p	100
Indirect energy consumption (GHG, scope 2)	GWh	166	112	48 %	632
Power sourced for own consumption	GWh	160	106	51 %	618
Own power consumption covered by renewable energy certificates	%	100	100	0%p	100
Heat sourced for own consumption	GWh	6	6	0 %	14
Total direct and indirect energy consumption	GWh	5,664	5,941	(5 %)	15,568
Green share of total direct and indirect energy consumption	%	89	63	26 %p	69

The total fuel consumption for thermal heat and power generation was reduced by 6 % in Q1 2024 compared to Q1 2023.

The consumption of sustainable biomass increased by 33 % compared to Q1 2023, mainly driven by increased biomass usage at Studstrup Power Station due to the fire in the wood pellet silo impacting Q1 2023.

The consumption of coal decreased by 81 %,

mainly driven by lower condensing power generation due to lower power prices resulting in unfavourable spreads, as well as resumed biomass generation at Studstrup Power Station since April 2023.

The consumption of natural gas increased by 67 %, mainly driven by increased heat generation at the two natural gas-fired power stations Svanemølle Heat Plant and H.C. Ørsted Power Station.

The power sourced for own consumption increased by 51 %, mainly due to an increase in power purchased for the generation of heat in boilers at our CHP plants.

Climate change (continued)

Greenhouse gas (GHG) emissions

GHG emissions and intensities	Unit	Q1 2024	Q1 2023	Δ	2023
Direct GHG emissions (scope 1)	Thousand tonnes CO₂e	195	721	(73 %)	1,585
Indirect GHG emissions (scope 2)					
Location-based	Thousand tonnes CO ₂ e	14	16	(13 %)	93
Market-based	Thousand tonnes CO ₂ e	0	0	0 %	1
Indirect GHG emissions (scope 3)	Thousand tonnes CO₂e	1,840	1,539	20 %	5,631
C2: capital goods	Thousand tonnes CO ₂ e	4	0	-	91
C3: fuel- and energy-related activities	Thousand tonnes CO ₂ e	459	441	4 %	1,314
C11: use of sold products	Thousand tonnes CO ₂ e	1,220	1,020	20 %	3,862
Other categories	Thousand tonnes CO ₂ e	157	77	104 %	364
Total GHG emissions (location-based)¹	Thousand tonnes CO₂e	2,049	2,276	(10 %)	7,309
Total GHG emissions (market-based)²	Thousand tonnes CO₂e	2,035	2,260	(10 %)	7,217
Scope 1, 2, and 3 (excl. natural gas sales)	Thousand tonnes CO₂e	815	1,240	(34 %)	3,355
Scope 3 (excl. natural gas sales)	Thousand tonnes CO₂e	620	519	19 %	1,769
GHG intensity (scope 1 and 2)					
GHG intensity, energy generation	g CO ₂ e/kWh	14	52	(73 %)	38
Offshore	g CO ₂ e/kWh	1	1	0 %	2
Onshore	g CO ₂ e/kWh	0	0	0 %	0
Bioenergy & Other	g CO ₂ e/kWh	40	146	(73 %)	141
GHG intensity, revenue	g CO ₂ e/DKK	10	28	(64 %)	20
GHG intensity, EBITDA	g CO ₂ e/DKK	26	104	(75 %)	85
GHG intensity (scope 1, 2, and 3, excl. natural gas sales)	g CO₂e/kWh	57	90	(37 %)	80

1 Total GHG emissions including scope 2 GHG emissions measured using the location-based method.

2 Total GHG emissions including scope 2 GHG emissions measured using the market-based method.

GHG emissions (scope 1-3)

Scope 1 greenhouse gas (GHG) emissions decreased by 73 % from Q1 2023 to Q1 2024. The main driver was the 81 % decrease in the use of coal at the power stations, partly offset by a 67 % increase in the use of natural gas.

In Q1 2024, scope 3 greenhouse gas emissions increased by 20 % compared to Q1 2023, mainly driven by the 20 % increase in scope 3 emissions from natural gas sales.

Scope 3 emissions from fuel- and energy-related activities (category 3) were 4 % higher in Q1 2024 than in Q1 2023, primarily due to the 16 % increase in sale of regular power to end customers, partly offset by lower upstream emissions from the 6 % lower fuel consumption at the power stations.

GHG intensities

Our scope 1 and 2 GHG intensity of energy consumption decreased by 73 % compared to Q1 2023 due to the decrease in fossil-based heat and power generation in combination with a 3 % increase in total heat and power generation.

Scope 1, 2, and 3 GHG intensity (excluding emissions from natural gas sales) decreased by 37 % compared to Q1 2023 for the same reasons as for scope 1 and 2 GHG intensity, partly offset by increased scope 3 emissions (excl. natural gas sales).

Own workforce

People and safety

People	Q1 2024	Q1 2023	Δ	2023
Total number of employees, FTEs	8,706	8,422	3 %	8,905
Denmark	4,237	4,306	(2 %)	4,354
The UK	1,291	1,283	1 %	1,311
The US	721	702	3 %	746
Malaysia	756	667	13 %	769
Poland	769	592	30 %	776
Germany	386	353	9 %	385
Taiwan	182	183	(1 %)	193
Other ¹	364	336	8 %	371
Sickness absence, %	2.1	2.1	0.0 %p	2.1
Turnover, %				
Total employee turnover rate	10.6	10.9	(0.3 %p)	9.6
Voluntary employee turnover rate	7.5	8.2	(0.7 %p)	7.2

¹ FTE distribution in other countries in Q1 2024: the Netherlands (113), Ireland (104), France (72), Singapore (21), Korea (17), Japan (12), Sweden (8), Spain (8), Vietnam (7), and Norway (2).

The number of employees was 3 % higher at the end of Q1 2024 compared to Q1 2023, but 2 % lower than at the end of 2023.

At 2.1 %, sickness absence was at the same level as in Q1 2023 and the end of 2023.

Both the total employee turnover rate and the voluntary employee turnover rate have increased during Q1 2024, but are lower than in Q1 2023.

Safety	Q1 2024	Q1 2023	Δ	2023
Total recordable injuries (TRIs), number	19	15	27 %	73
Own employees	4	3	33 %	23
Contractor employees	15	12	25 %	50
Lost-time injuries (LTIs), number	9	9	0 %	36
Own employees	2	2	0 %	12
Contractor employees	7	7	0 %	24
Hours worked, million hours	6.5	5.5	18 %	25.8
Own employees	3.7	3.5	6 %	14.5
Contractor employees	2.8	2.0	40 %	11.3
Total recordable injury rate, TRIR	2.9	2.7	7 %	2.8
Own employees	1.1	0.9	22 %	1.6
Contractor employees	5.3	5.8	(9 %)	4.4
Lost-time injury frequency, LTIF	1.4	1.6	(13 %)	1.4
Own employees	0.5	0.6	(17 %)	0.8
Contractor employees	2.5	3.4	(26 %)	2.1
TRIR 12M rolling	2.9	3.5	(17 %)	2.8
LTIF 12M rolling	1.3	1.8	(28 %)	1.4
Fatalities, number	0	0	0 %	0
Permanent disability cases, number	0	0	0 %	0

In Q1 2024, our total recordable injury rate (TRIR) was at 2.9, which is 7 % higher than in Q1 2023.

In Q1 2024, the total number of recordable injuries (TRIs) increased by four injuries, which equals an increase of 27 % compared to Q1 2023. This was driven by an increase of one injury among our own employees and three injuries among contractor employees.

The lost-time injury frequency (LTIF) was 13 % lower in Q1 2024 compared to Q1 2023.

The total number of lost-time injuries (LTIs) was at the same level; however, the number of hours worked increased by 18 %.

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and approved the interim report of Ørsted A/S for the period 1 January - 31 March 2024.

The interim report, which has not been audited or reviewed by the company's independent auditors, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional requirements in the Danish Financial Statements Act. The accounting policies remain unchanged from the annual report for 2023.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 31 March 2024 and of the results of the Group's operations and cash flows for the period 1 January - 31 March 2024.

In our opinion, the Management's review represents a true and fair account of the development in the Group's operations and financial circumstances, of the results for the period, and of the overall financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

In our opinion, the Sustainability statements represents a reasonable, fair and balanced representation of the Groups sustainability performance and are prepared in accordance with the stated accounting policies.

Over and above the disclosures in the interim report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the annual report for 2023.

Skærbæk, 2 May 2024

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Mads Nipper

Group President and CEO

Rasmus Errboe

Deputy CEO and CCO

Trond Westlie

CFO

Henriette Fenger Ellekrog

Chief HR Officer

Board of Directors:

Lene Skole

Chair

Andrew Brown

Deputy Chair

Annica Bresky

Julia King, the Baroness Brown of Cambridge

Peter Korsholm

Dieter Wemmer

Benny Gøbel*

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