



# Investor presentation

## Q3 2024

5 November 2024



## DISCLAIMER

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

These forward-looking statements are based on current views with respect to future events and financial performance. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations. These factors, include, but are not limited to changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in power, coal, carbon, gas, oil, currency, interest rate markets, the ability to uphold hedge accounting, inflation rates, changes in legislation, regulations, or standards, the renegotiation of contracts, changes in the competitive environment in our markets, reliability of supply, and market volatility and disruptions from geopolitical tensions. As a result, you should not rely on these forward-looking statements. Please read more about the risks in the chapter 'Risks and risk management' and in note 6 of the 2023 annual report, available at [www.orsted.com](http://www.orsted.com).

Unless required by law, Ørsted is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this presentation, whether as a result of new information, future events or otherwise.

# Q3 2024 highlights

## Solid operational performance

- Q3 2024 EBITDA<sup>1</sup> of DKK 4.4 bn with Offshore sites delivering DKK 4.0 bn. Reported Q3 2024 EBITDA of DKK 9.5 bn
- 9M 2024 EBITDA<sup>1</sup> of DKK 17.2 bn and reported 9M 2024 EBITDA of DKK 23.6 bn
- Full-year EBITDA<sup>1</sup> guidance narrowed to DKK 24 - 26 bn from DKK 23 - 26 bn

## Executing on our business plan

- 544 MW of solar capacity commissioned with the COD of Old 300 (73 MW) and Mockingbird (471 MW), both in the US
- Signed divestment of minority stake in four operational UK offshore wind farms, with DKK 15.7 bn proceeds and high level of value retention
- Shut down our last coal-fuelled CHP plant, Esbjerg Power Station in Denmark

## Growing our renewable portfolio

- Final investment decision on two onshore US projects with a combined renewable capacity of 500 MW
- 3.5 GW offshore wind awarded in the UK with the CfD for Hornsea 3 and Hornsea 4

## Reversal of cancellation fees of DKK 5.1 bn and impairment of DKK 0.3 bn in Q3 2024

- Finalised large contract negotiations for Ocean Wind 1 with better outcomes than expected (EBITDA impact of DKK 5.1 bn)
- Impairments driven by updated assumptions regarding market prices for US portfolio, challenges related to the substation monopile installation for Revolution Wind, and higher contingencies. Partly offset by a decrease in long-dated interest rates during Q3 2024

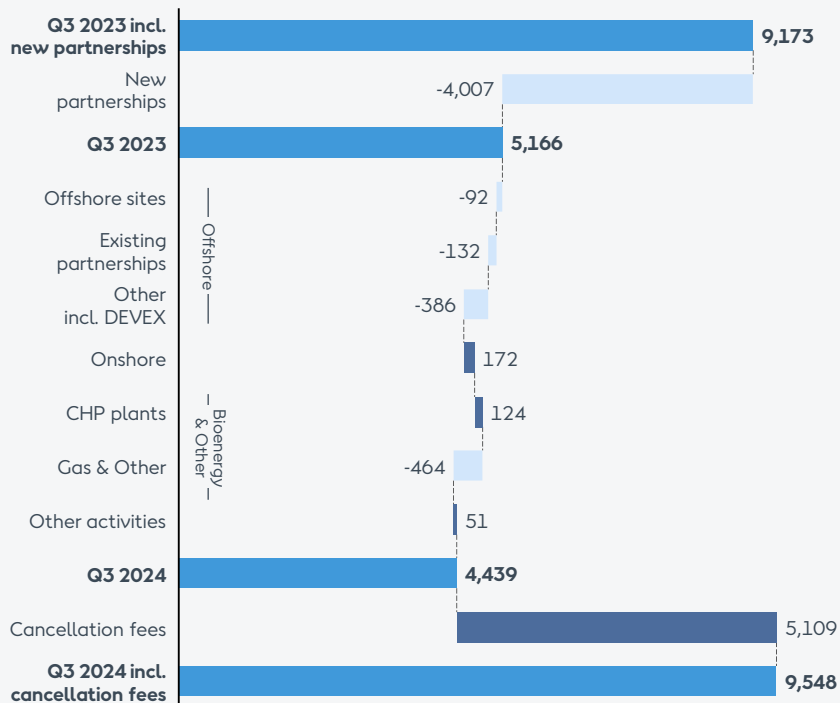
# Executing on our projects under construction

	Offshore (7.0 GW)					Onshore (0.7 GW)	
	German programme	Changhua 2b and 4	Revolution Wind	Sunrise Wind	Hornsea 3 / BESS	Europe	US
<b>Capacity<sup>1</sup></b>	1,166 MW <sup>2</sup>	920 MW	704 MW	924 MW	2,955 MW / 300 MW	207 MW	500 MW
<b>COD</b>	2024/Q1 2026 <sup>3</sup>	2025	2026	2026/2027	2027	2024-2026	2025-2026
<b>Status</b>	<p>Gode Wind 3: All turbines installed. Final commissioning work ongoing</p> <p>Borkum Riffgrund 3: All foundations and 85 % of turbines installed</p> <p>Offshore installation expected to finish before year-end. TSO driven delay to grid connection, which is financially compensated</p>	<p>Installation of the offshore substation about to commence</p> <p>Production of array cables and foundations progressing well</p> <p>Vessel capacity secured, continue to monitor need for contingency options</p>	<p>Onshore substation construction progressing according to updated schedule</p> <p>80 % of the monopiles have been installed</p> <p>Turbine installation underway</p> <p>Challenges relating to piling of one of the offshore substation monopiles</p>	<p>Onshore construction continues to progress on schedule</p> <p>Offshore installation to commence in 2025</p>	<p>1,080 MW awarded in CfD Allocation Round 6 increasing capacity from 2,852 MW to 2,955 MW</p> <p>Onshore works on converter stations and cable routes progressing according to schedule</p>	<p>Construction on track</p>	<p>Construction on track</p>

Notes: 1. Gross capacity in MW. 2. Borkum Riffgrund 3 (913 MW) and Gode Wind 3 (253 MW). 3. Expected COD for Gode Wind 3 in 2024 and Borkum Riffgrund 3 in Q1 2026.

# Solid underlying earnings performance for Q3 2024

## EBITDA<sup>1</sup> of DKK 4.4 billion in Q3 2024



## EBITDA excluding new partnerships and cancellation fees

- Offshore sites earnings in line with last year driven by:
  - Ramp-up generation at South Fork and Gode Wind 3, offset by divestment of London Array and lower availability due to planned outages
  - Higher prices on green certificates and improved earnings from power trading activities
  - Wind speeds below last year (8.4 m/s vs. 8.6 m/s in Q3 2023), slightly above norm (8.3 m/s)
- Limited earnings for existing partnerships in Q3 2024
- Internal costs related to ceasing development of Ocean Wind 1 and higher share of cost base being expensed
- Onshore earnings increase driven by ramp-up generation
- Earnings improved in CHP plants driven by higher heat generation and compensation for continued operation of three Danish power stations
- Earnings in Gas business decreased as positive temporary effect from revaluation of gas at storage in Q3 2023 was not repeated to the same extent

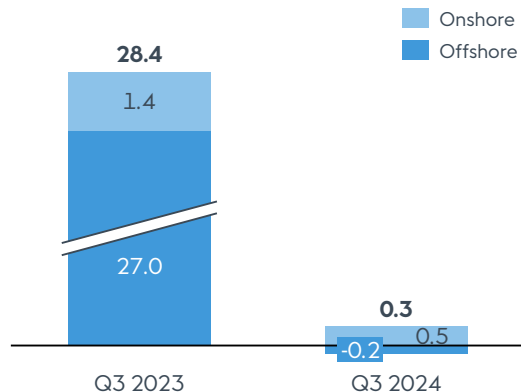
## New partnerships and cancellation fees

- Gain from divestment of London Array in Q3 2023
- Reversal of cancellation fees due to better than assumed outcome for contract settlements related to Ocean Wind 1

# Net profit and ROCE

## Impairment losses (reversals)

DKKbn

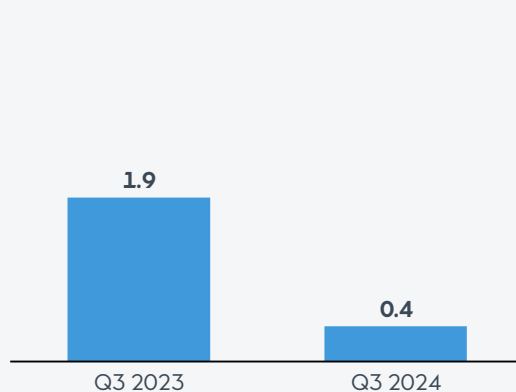


### Net impairment loss of DKK 0.3 bn

- Reversal of DKK 1.5 bn for Sunrise Wind
- Impairment of DKK 1.2 bn for Revolution Wind
- Impairment of DKK 0.5 bn for Onshore portfolio

## Adjusted net profit<sup>1</sup>

DKKbn

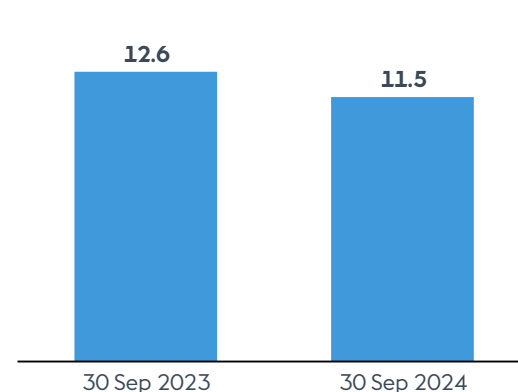


### Adjusted net profit of DKK 0.4 bn

- Higher financial expenses due to exchange rate adjustments
- Reported net profit of DKK 5.2 bn, reflecting reversal of cancellation fees

## Adjusted ROCE<sup>2</sup>

%, last 12 months

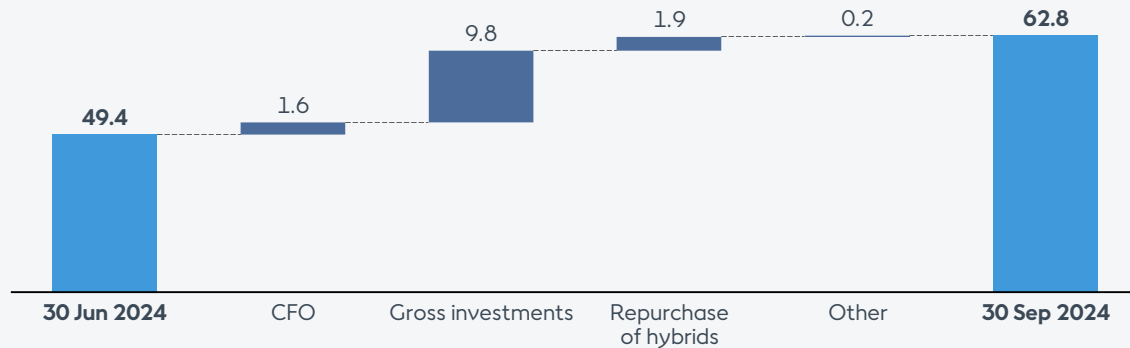


### Adjusted ROCE<sup>2</sup> of 11.5%

- Adj. ROCE<sup>2</sup> in line with same period last year
- Reported ROCE of 8.1 %

# Net interest-bearing debt and credit metric

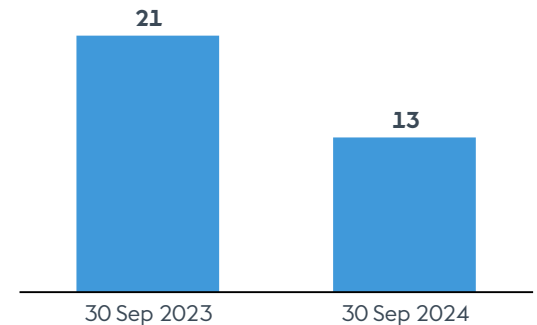
## Net interest-bearing debt DKKbn



### Net interest-bearing debt of DKK 62.8 bn, increase of DKK 13.5 bn since Q2

- Cash flow contribution from operational earnings, offset by payments related to the Ocean Wind 1 cancellation (DKK 1.8 bn) and construction spend on transmission assets
- Gross investments related to construction of offshore and onshore assets
- Repurchasing of hybrid capital
- 'Other' relates to exchange rate adjustments, divestments, lease obligations, and hybrid coupon payments

## FFO / Adj. net debt %



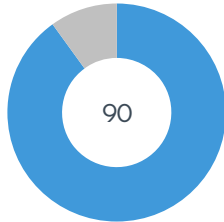
### FFO / Adj. net debt of 13 %

- Metric impacted by payment of cancellation fees
- Target to be above 30 % by 2026

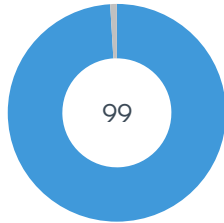
# Non-financial ratios

## Taxonomy-aligned KPIs %, YTD

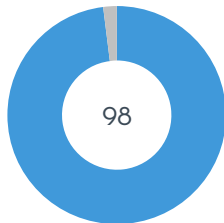
Revenue



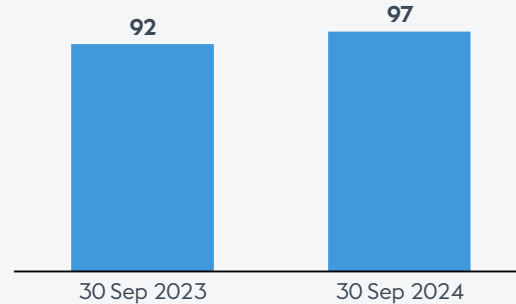
CAPEX



EBITDA



## Renewable share of energy generation %, YTD

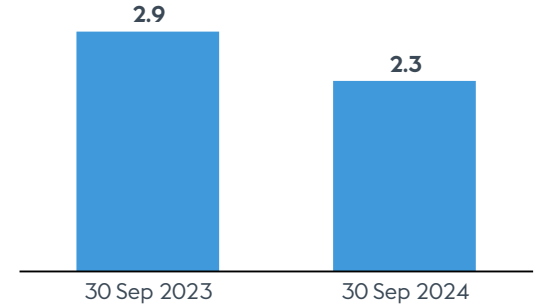


### Renewable share of energy at 97 %

- Increased renewable share mainly driven by decrease in coal-based generation
- Ramp-up effects from build-out of renewable portfolio

## Safety

Total recordable injury rate, YTD



### TRIR of 2.3

- TRIR reduction plans continue



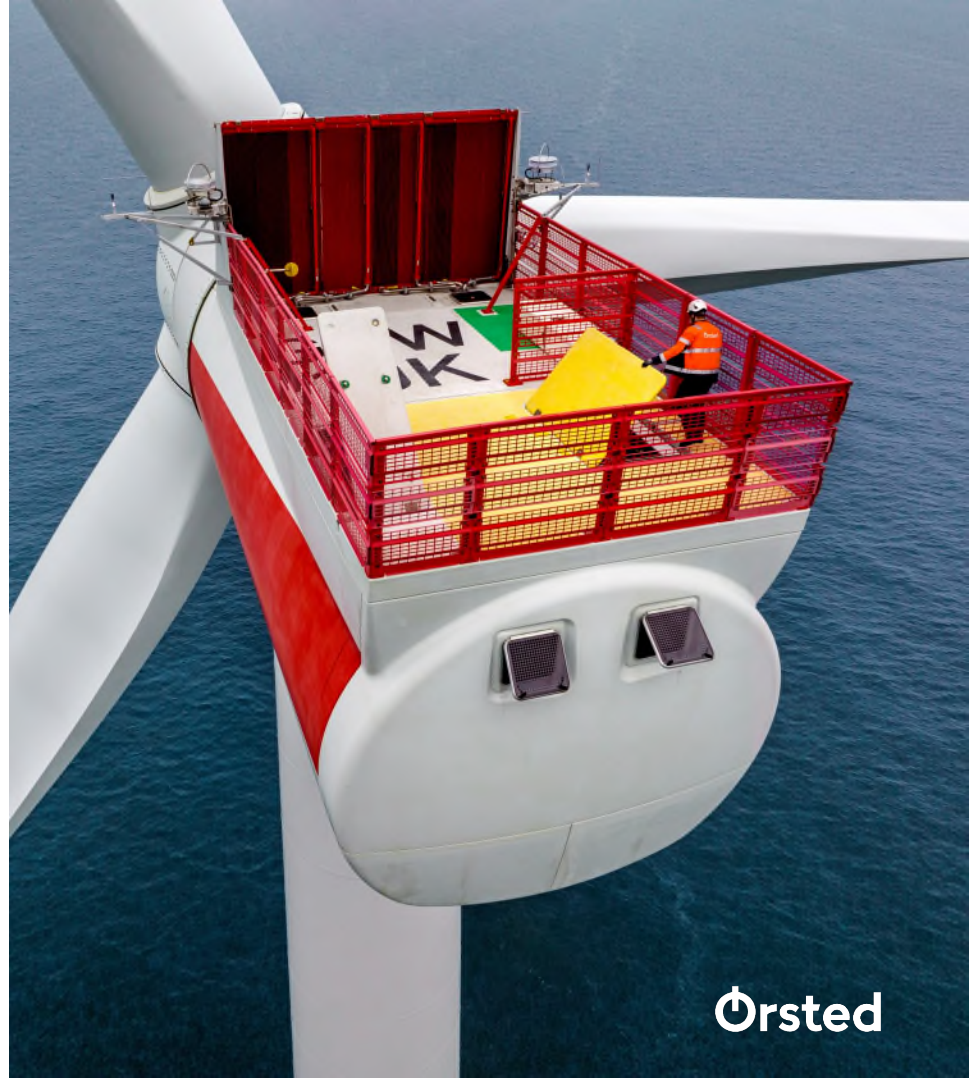
# 2024 guidance

## EBITDA

Based on the solid 9M 2024 earnings, we have narrowed our 2024 EBITDA guidance (excluding new partnership agreements and impact cancellation fees) to DKK 24-26 billion (previously DKK 23-26 billion).

## Gross investments

Gross investments in 2024 are now expected to amount to DKK 36-40 billion, a reduction of DKK 8 billion from our H1 2024 report. This is mainly due to timing effects across our construction portfolio, with a large amount of milestone payments expected to be moved into next year.



# Q&A





# Appendix

# Disclosure summary

## Strategic ambition and financial targets

Year

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

## Financial policies

Target a solid investment grade rating with Moody's/S&P/Fitch

FFO to adjusted net debt above 30 %

No dividend payout for the financial years 2023-2025. Target to reinstate dividend for the financial year 2026

## Additional disclosure

Year

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

## Financial outlook 2024

EBITDA excl. new partnerships and cancellation fees	DKK 24-26 bn	2024
Gross investments	DKK 36-40 bn	2024

# Group – Financial highlights

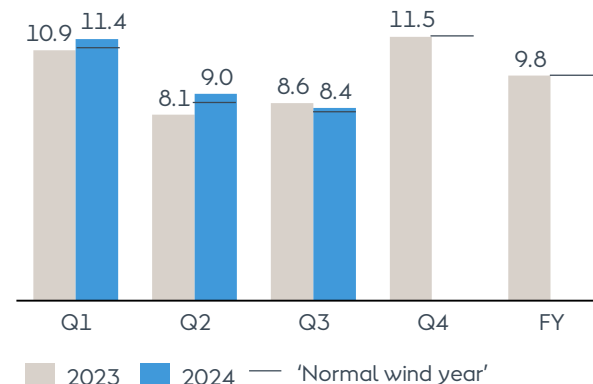
Financial highlights		Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ
EBITDA	DKKmn	9,548	9,173	4 %	23,606	19,403	22 %
- New partnerships		-	4,007	n. a.	-	4,007	n.a.
- Cancellation fees		5,109	-	n.a.	6,409	-	n.a.
EBITDA excl. new partnerships and cancellation fees		4,439	5,166	(14 %)	17,197	15,396	12 %
• Offshore		8,530	8,037	6 %	19,831	16,428	21 %
• Onshore		991	819	21 %	2,802	2,445	15 %
• Bioenergy & Other		(185)	155	n.a.	213	89	139 %
Impairment		(284)	(28,422)	(99 %)	(3,436)	(28,422)	(88 %)
Operating profit (EBIT)		6,716	(21,786)	n.a.	12,516	(16,448)	n.a.
Total net profit		5,169	(22,562)	212 %	6,100	(19,898)	n.a.
Operating cash flow		(1,639)	9,796	n.a.	8,050	22,362	(64 %)
Gross investments		(9,780)	(9,204)	6 %	(25,694)	(25,470)	1 %
Divestments		108	1,735	(94 %)	2,363	(319)	n.a.
Free cash flow		(11,311)	2,327	n.a.	(15,281)	(3,427)	346 %
Net interest-bearing debt		62,817	42,892	46 %	62,871	42,892	46 %
FFO/Adjusted net debt	%	12.6	20.9	(8 %p)	12.6	20.9	(8 %p)
ROCE	%	8.1	(13.7)	22 %p	8.1	(13.7)	22 %p



# Offshore – Financial highlights

Financial highlights		Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ
EBITDA	DKKm	8,530	8,037	6 %	19,831	16,428	21 %
• Sites, O&Ms and PPAs		3,958	4,050	(2 %)	15,286	13,043	17 %
• Construction agreements and divestment gains		106	4,245	(98 %)	(171)	4,542	n.a.
• Cancellation fees		5,109	-	n.a.	6,409	-	n.a.
• Other, incl. project development		(644)	(258)	150 %	(1,693)	(1,157)	46 %
Key business drivers							
Power generation	GWh	3,522	3,544	(1 %)	12,859	11,750	9 %
Wind speed	m/s	8.4	8.6	(3 %)	9.5	9.2	4 %
Availability	%	89	93	(3 %p)	86	93	(7 %p)
Load factor	%	31	33	(2 %p)	39	38	1 %p
Decided (FID) and installed capacity <sup>1</sup>	GW	16.8	12.0	37 %	16.8	12.0	37 %
Installed capacity <sup>1</sup>	GW	9.9	8.9	12 %	9.9	8.9	12 %
Generation capacity <sup>2</sup>	GW	5.2	5.0	6 %	5.2	5.0	6 %

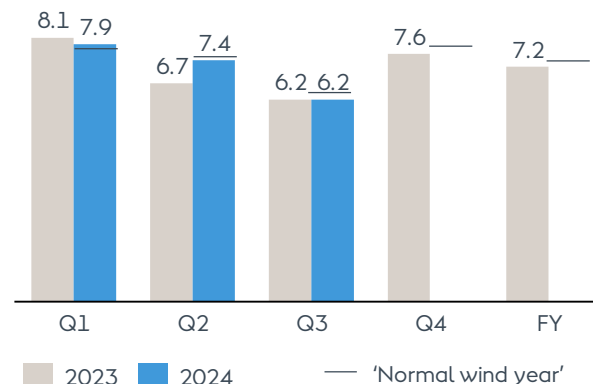
## Wind speeds, m/s



# Onshore – Financial highlights

Financial highlights		Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ
EBITDA	DKKm	991	819	21 %	2,802	2,445	15 %
• Sites		419	246	70 %	1,022	862	19 %
• Production tax credits and tax attributes		731	581	26 %	2,349	1,977	19 %
• Other, incl. project development		(159)	(8)	1,900 %	(569)	(394)	45 %
Key business drivers							
Power generation	GWh	3,270	2,927	12 %	11,229	9,999	12 %
Wind speed	m/s	6.2	6.2	(1 %)	7.2	7.0	2 %
Availability, wind	%	87	85	1 %p	90	90	(0 %p)
Availability, solar PV	%	97	98	(1 %p)	97	98	(1 %p)
Load factor, wind	%	26	27	(1 %p)	36	35	1 %p
Load factor, solar PV	%	31	32	(1 %p)	27	27	(0 %p)
Installed capacity	GW	5.7	4.8	20 %	5.7	4.8	20 %

## Wind speeds, m/s



# Bioenergy & Other – Financial highlights

Financial highlights		Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ
EBITDA	DKKm	(185)	155	n.a.	213	89	139 %
• CHP plants		(95)	(219)	(57 %)	596	382	49 %
• Gas Markets & Infrastructure		125	485	(74 %)	4	(31)	n.a.
• Other, incl. project development		(215)	(111)	94 %	(360)	(262)	37 %
Key business drivers							
Heat generation	GWh	332	234	42 %	4,551	4,202	8 %
Power generation	GWh	805	781	3 %	3,094	3,395	(9 %)
Degree days	#	79	53	49 %	1,639	1,619	1 %





# Impairments

CGUs <sup>1</sup> , DKKm	9M 2024	Q3 2024	30 Sep 2024	Sensitivity impact, DKKbn	
	Impairment losses (reversals)	Impairment losses (reversals)	Recoverable amounts	+ 50 bps WACC	- 50 bps WACC
Sunrise Wind	(2,897)	(1,471)	8,499	(1.5)	1.5
Revolution Wind	3,508	1,195	2,856	(0.5)	0.5
South Fork	237	134	2,653	(0.1)	0.1
Ocean Wind	596	-	n.a.	n.a.	n.a.
Block Island	(72)	(57)	1,250	(0.0)	0.0
FlagshipONE	1,515	-	n.a.	n.a.	n.a.
<b>Offshore</b>	<b>2,887</b>	<b>(199)</b>	<b>15,258</b>		
<b>Onshore</b>	<b>549</b>	<b>483</b>	<b>4,096</b>	(0.1)	0.0
<b>Total</b>	<b>3,436</b>	<b>284</b>	<b>19,354</b>		

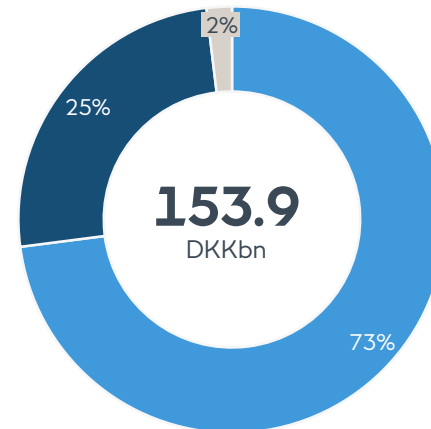
Please see note 4 of the interim report 9M 2024 for further details

# Capital employed

Capital employed, DKKm	9M 2024	9M 2023
Intangible assets, and property and equipment	198,261	181,301
Equity investments and non-current receivables	1,229	1,189
Net working capital, capital expenditures	(5,327)	(5,433)
Net working capital, work in progress	5,275	(22)
Net working capital, tax equity	(17,548)	(16,858)
Net working capital, other items	5,929	8,790
Derivatives, net	(6,214)	(13,501)
Decommissioning obligations	(13,966)	(14,798)
Other provisions	(8,030)	(15,915)
Tax, net	(1,102)	(788)
Other receivables and other payables, net	(4,563)	(2,712)
<b>TOTAL CAPITAL EMPLOYED</b>	<b>153,944</b>	<b>121,253</b>

## Capital employed by segment %, 9M 2024

- Offshore
- Onshore
- Bioenergy & Other



# FFO/Adjusted net debt calculation

Funds from operations (FFO) LTM, DKKm	30 Sep 2024	31 Dec 2023	30 Sep 2023
<b>EBITDA</b>	<b>22,920</b>	<b>18,717</b>	<b>26,099</b>
Change in provisions and other adjustments	(2,979)	8,742	(710)
Change in derivatives	(1,140)	4,274	7,900
Variation margin (add back)	(5,170)	(7,086)	(13,056)
Reversal of gain (loss) on divestment of assets	(958)	(5,745)	(4,995)
Income tax paid	(3,767)	(2,717)	(2,158)
Interests and similar items, received/paid	1,627	1,385	(928)
Reversal of interest expenses transferred to assets	(711)	(453)	(446)
50 % of coupon payments on hybrid capital	(277)	(273)	(202)
Dividends received and capital reductions	27	19	19
<b>FUNDS FROM OPERATION (FFO)</b>	<b>9,572</b>	<b>16,863</b>	<b>11,523</b>
<b>Adjusted interest-bearing net debt, DKKm</b>	<b>30 Sep 2024</b>	<b>31 Dec 2023</b>	<b>30 Sep 2023</b>
<b>Total interest-bearing net debt</b>	<b>62,817</b>	<b>47,379</b>	<b>42,892</b>
50 % of hybrid capital	10,476	9,552	9,552
Other interest-bearing debt (add back)	(3,117)	(3,339)	(3,526)
Other receivables (add back)	4,962	4,597	5,687
Cash and securities, not available for distribution, excl. repo loans	618	867	642
<b>ADJUSTED INTEREST-BEARING NET DEBT</b>	<b>75,756</b>	<b>59,056</b>	<b>55,247</b>
<b>FFO / ADJUSTED INTEREST-BEARING NET DEBT</b>	<b>12.6 %</b>	<b>28.6 %</b>	<b>20.9 %</b>



# Taxonomy-aligned KPIs

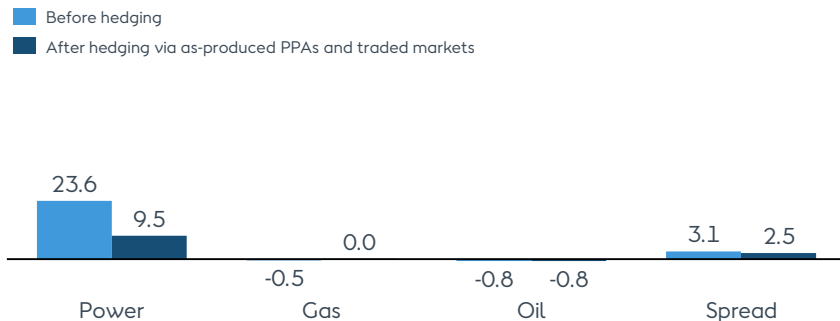
Incl. voluntary disclosures

	Unit	9M 2024	9M 2023	Δ	2023
<b>Revenue (turnover)</b>	<b>DKKm</b>	<b>49,957</b>	<b>57,725</b>	<b>(13 %)</b>	<b>79,255</b>
<b>Taxonomy-aligned revenue (turnover)</b>	<b>%</b>	<b>90</b>	<b>85</b>	<b>5 %p</b>	<b>86</b>
- Electricity generation from solar PV and storage of electricity	%	1	1	0 %p	1
- Electricity generation from wind power	%	78	74	4 %p	75
- Cogeneration of heat and power from bioenergy	%	11	10	1 %p	10
<b>Taxonomy-non-eligible revenue (turnover)</b>	<b>%</b>	<b>10</b>	<b>15</b>	<b>(5 %p)</b>	<b>14</b>
- Gas sales	%	6	9	(3 %p)	8
- Fossil-based generation	%	2	4	(2 %p)	3
- Other activities	%	2	2	0 %p	3
<b>CAPEX</b>	<b>DKKm</b>	<b>27,897</b>	<b>25,900</b>	<b>8 %</b>	<b>37,973</b>
<b>Taxonomy-aligned CAPEX</b>	<b>%</b>	<b>99</b>	<b>98</b>	<b>0 %p</b>	<b>99</b>
<b>Taxonomy-non-eligible CAPEX</b>	<b>%</b>	<b>1</b>	<b>2</b>	<b>(0 %p)</b>	<b>1</b>
<b>EBITDA</b>	<b>DKKm</b>	<b>23,606</b>	<b>19,403</b>	<b>22 %</b>	<b>18,717</b>
<b>Taxonomy-aligned EBITDA (voluntary)</b>	<b>%</b>	<b>98</b>	<b>99</b>	<b>(1 %p)</b>	<b>95</b>
- Electricity generation from solar PV and storage electricity	%	3	3	0 %p	4
- Electricity generation from wind power	%	93	95	(2 %p)	86
- Cogeneration of heat and power from bioenergy	%	2	1	1 %p	5
<b>Taxonomy-non-eligible EBITDA (voluntary)</b>	<b>%</b>	<b>2</b>	<b>1</b>	<b>1 %p</b>	<b>5</b>
- Gas sales	%	0	0	0 %p	3
- Fossil-based generation	%	0	0	0 %p	1
- Other activities <sup>1</sup>	%	2	1	1 %p	1

# Energy and currency exposure

## Merchant exposure 2024-2026

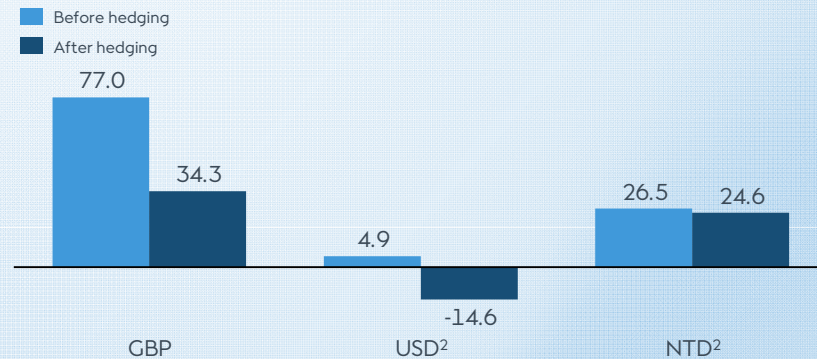
DKKbn



Risk after hedging, DKKbn	Effect of price +10 % <sup>1</sup>	Effect of price -10 % <sup>1</sup>
Power: 9.5 sales position	+1.0	-1.0
Gas: 0.0 sales position	+0.0	-0.0
Oil: 0.8 purchase position	-0.1	+0.1
Spread (power): 2.5 sales position	+0.3	-0.3

## Currency exposure Q4 2024 – Q3 2029

DKKbn

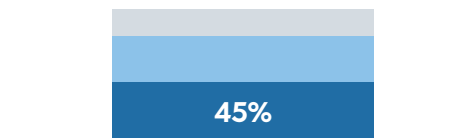


Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 34.3 sales position	+3.4	-3.4
USD: 14.6 purchase position	-1.5	+1.5
NTD: 24.6 sales position	+2.5	-2.5

21 1. Assuming linear exposure.   
 2. For USD and NTD, we manage our risk to a natural time spread between front-end capital expenditures and long-term revenue.

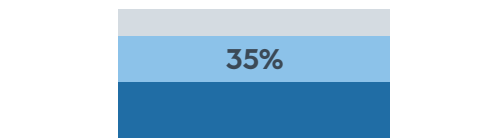
# Key financial exposures from revenues in 2024-2030

## Inflation-indexed revenue



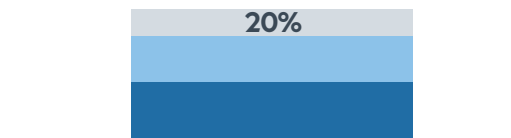
- **Prioritize inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk<sup>1</sup>

## Fixed nominal revenue



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

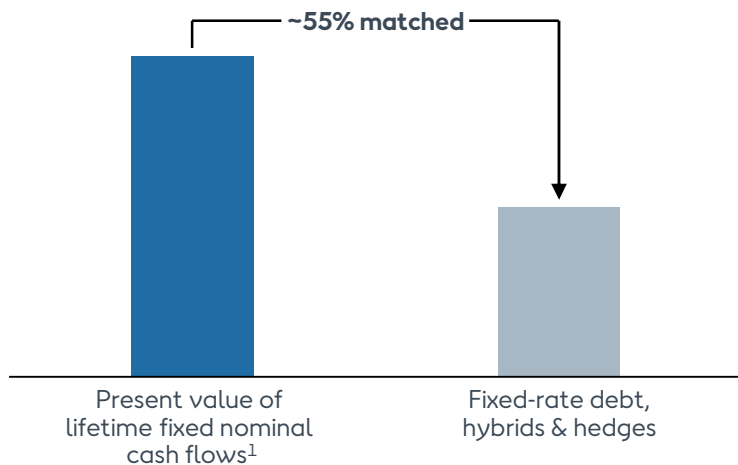
## Merchant revenue



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

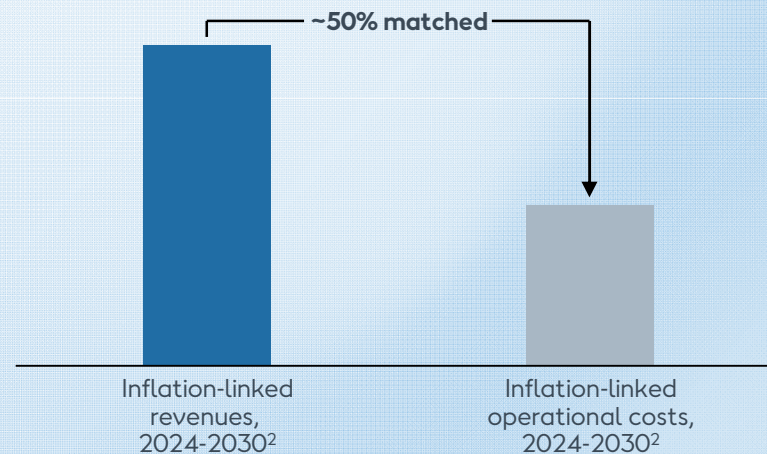
# Risk management of interest rate- and inflation risk

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



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

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

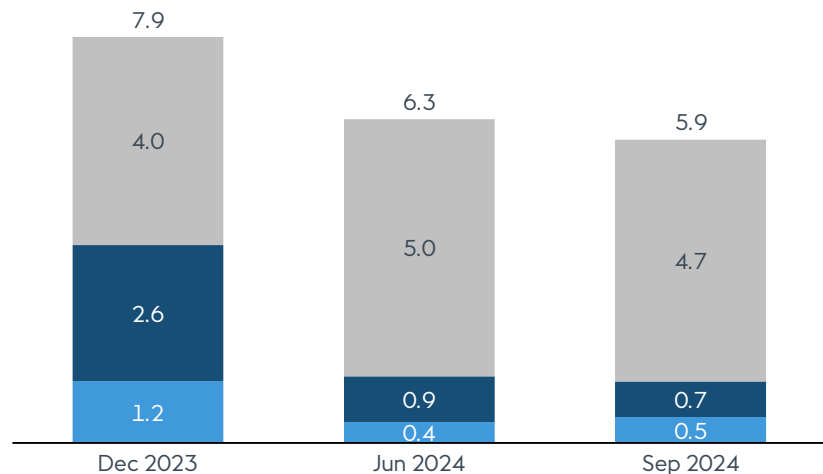


<sup>2</sup>Nominal inflation-linked cash flows in 2024-2030 from operational and FID'ed offshore and onshore assets. Operational costs include mainly OPEX and CoGS.

# Liquidity reserve remains significantly above target

## Collateral and margin postings

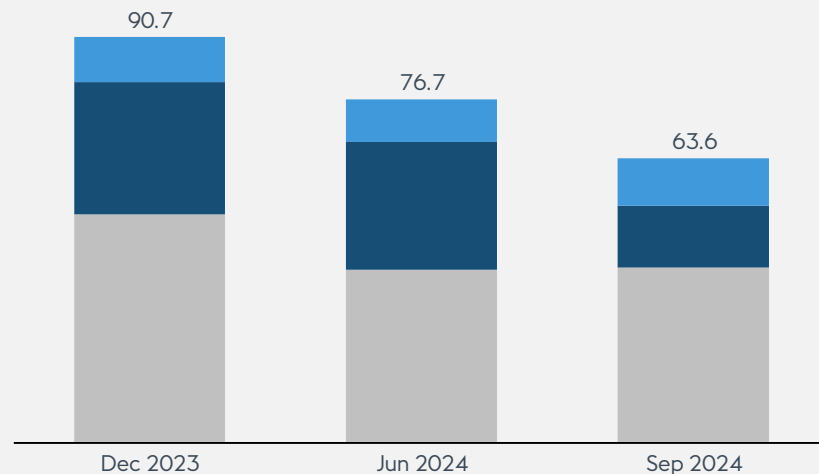
DKKbn



- Initial margin
- Variation margin
- Credit support annex and other collateral

## Liquidity reserve

DKKbn



- Cash, available
- Securities, available
- Undrawn, non-cancellable credit facilities

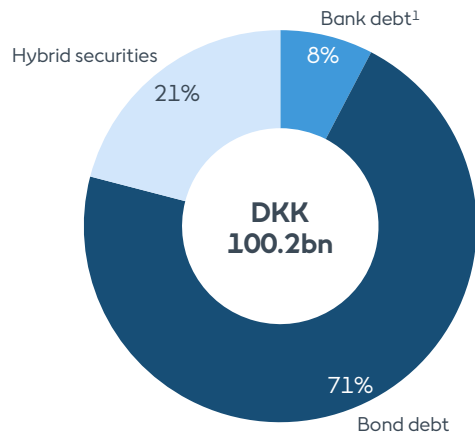


# Debt and hybrids overview

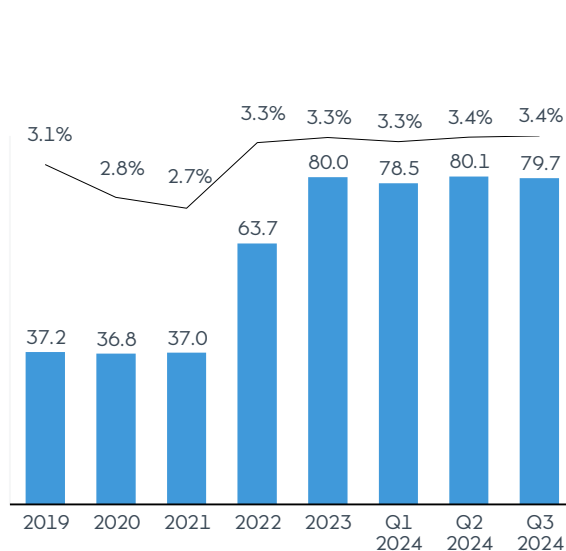
## Total gross debt<sup>1</sup> and hybrids

30 September 2024, DKKbn

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



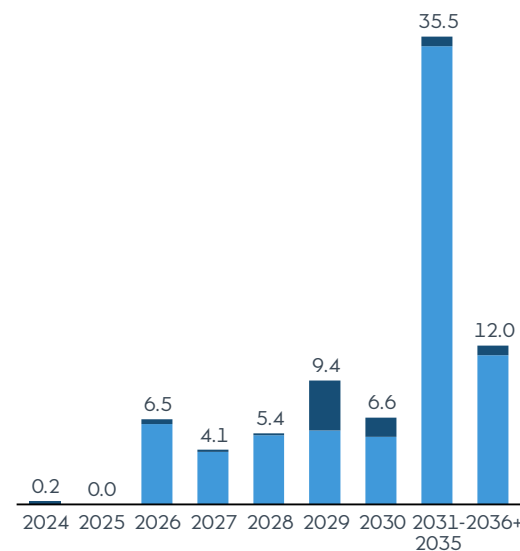
## Effective funding costs – Gross debt<sup>1</sup>



■ Gross debt<sup>1</sup> (bank and bond debt) (DKKbn)  
 — Average effective interest rate of gross debt<sup>1</sup>

## Maturity profile of notionals of gross debt<sup>1</sup>

30 September 2024, DKKbn



■ Bank debt<sup>1</sup>  
 ■ Bond debt

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

# Hybrid capital in short

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

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

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

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

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

## Accounting treatment

- Hybrid bonds are classified as equity
- Coupon payments are recognised in equity and do not have any effect on profit (loss) for the year
- Coupon payments are recognised in the statement of cash flows in the same way as dividend payments
- For further information see note 5.3 in the 2023 Annual Report

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

Notes: 1. All listed on Luxembourg Stock Exchange and the Luxembourg Green Exchange (LGX); 2. Due to the 1,000-year structure; 3. First Par Call Date.

# Ørsted's outstanding senior bonds

Bond Type	Issue date	Maturity	Face Value	Outstanding amount	Fixed/Floating rate	Coupon	Coupon payments	Green bond	Allocated to green projects (DKKm)	Avoided emissions (thousand tons CO <sub>2</sub> /year)
Senior Unsecured	Nov. 2017	26 Nov. 2029	EUR 750m	EUR 750m	Fixed	1.5%	Every 26 Nov.	Yes	5,499	541
Senior Unsecured	Jun. 2022	14 Jun. 2028	EUR 600m	EUR 600m	Fixed	2.25%	Every 14 Jun.	Yes	4,430	757
Senior Unsecured	Jun. 2022	14 Jun. 2033	EUR 750m	EUR 750m	Fixed	2.875%	Every 14 Jun.	Yes	5,553	356
Senior Unsecured	Sep. 2022	13 Sep. 2031	EUR 900m	EUR 900m	Fixed	3.25%	Every 13 Sep.	Yes	1,705	400
Senior Unsecured	Mar. 2023	1 Mar. 2026	EUR 700m	EUR 700m	Fixed	3.625%	Every 1 Mar.	Yes	5,187	405
Senior Unsecured	Mar. 2023	1 Mar. 2030	EUR 600m	EUR 600m	Fixed	3.75%	Every 1 Mar.	Yes	0	0
Senior Unsecured	Mar. 2023	1 Mar. 2035	EUR 700m	EUR 700m	Fixed	4.125%	Every 1 Mar.	Yes	0	0
Senior Unsecured	Jun. 2023	8 Jun. 2028	EUR 100m	EUR 100m	Fixed	3.625%	Every 8 Jun.	Blue	n/a	n/a
Senior Unsecured	Apr. 2010	9 Apr. 2040	GBP 500m	GBP 500m	Fixed	5.75%	Every 9 Apr.	No	n/a	n/a
Senior Unsecured	Jan. 2012	12 Jan. 2032	GBP 750m	GBP 750m	Fixed	4.875%	Every 12 Jan.	No	n/a	n/a
Senior Unsecured	May 2019	17 May 2027	GBP 350m	GBP 350m	Fixed	2.125%	Every 17 May	Yes	2,968	303
Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	Fixed	2.5%	Every 16 May	Yes	2,518	252
Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 312m	Inflation-linked	0.375%	Every 16 May & 16 Nov.	Yes	2,128	217
Senior Unsecured	Sep. 2022	13 Sep. 2034	GBP 375m	GBP 375m	Fixed	5.125%	Every 13 Sep.	Yes	1,100	100
Senior Unsecured	Sep. 2022	13 Sep. 2042	GBP 575m	GBP 575m	Fixed	5.375%	Every 13 Sep.	Yes	1,340	160
Senior Unsecured	Nov. 2019	19 Nov. 2026	TWD 4,000m	TWD 4,000m	Fixed	0.92%	Every 19 Nov.	Yes	882	69
Senior Unsecured	Nov. 2019	19 Nov. 2034	TWD 8,000m	TWD 8,000m	Fixed	1.5%	Every 19 Nov.	Yes	1,765	139
Senior Unsecured	Nov. 2020	13 Nov. 2027	TWD 4,000m	TWD 4,000m	Fixed	0.6%	Every 13 Nov.	Yes	882	69
Senior Unsecured	Nov. 2020	13 Nov. 2030	TWD 3,000m	TWD 3,000m	Fixed	0.7%	Every 13 Nov.	Yes	661	52
Senior Unsecured	Nov. 2020	13 Nov. 2040	TWD 8,000m	TWD 8,000m	Fixed	0.98%	Every 13 Nov.	Yes	1,763	139

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

# Renewable capacity as of 30 September 2024

Indicator, MW, gross	9M 2024	9M 2023	Δ	2023
<b>Installed renewable capacity</b>	<b>17,700</b>	<b>15,715</b>	<b>1,985</b>	<b>15,731</b>
Offshore, wind power	9,903	8,871	1,032	8,871
Onshore	5,722	4,769	953	4,785
- Wind power	3,726	3,701	25	3,717
- Solar PV power <sup>1</sup>	1,656	1,028	628	1,028
- Battery storage <sup>1</sup>	340	40	300	40
Bioenergy <sup>2</sup>	2,075	2,075	-	2,075
P2X	-	-	-	-
<b>Decided (FID'ed) renewable capacity</b>	<b>7,528</b>	<b>4,666</b>	<b>2,862</b>	<b>8,323</b>
Offshore, wind power	6,866	3,116	3,750	6,672
- Wind power	6,566	3,116	3,450	6,672
- Battery storage <sup>1</sup>	300	-	300	-
Onshore	662	1,478	(816)	1,579
- Onshore wind power	110	84	26	100
- Solar PV power <sup>1</sup>	552	1,094	(542)	1,179
- Battery storage <sup>1</sup>	-	300	(300)	300
Other (incl. P2X)	-	72	(77)	72
<b>Awarded and contracted renewable capacity (no FID yet)</b>	<b>5,223</b>	<b>10,544</b>	<b>(5,321)</b>	<b>3,720</b>
Offshore, wind power	5,153	10,420	(5,267)	3,677
Onshore, wind power	-	43	(43)	43
Onshore, solar PV power	70	81	(11)	-
<b>Sum of installed and FID'ed capacity</b>	<b>25,228</b>	<b>20,381</b>	<b>4,847</b>	<b>24,054</b>
<b>Sum of installed, FID'ed, and awarded/contracted capacity</b>	<b>30,451</b>	<b>30,925</b>	<b>(474)</b>	<b>27,774</b>

## Installed renewable capacity

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

## Decided (FID'ed) renewable capacity

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

## Awarded and contracted renewable capacity

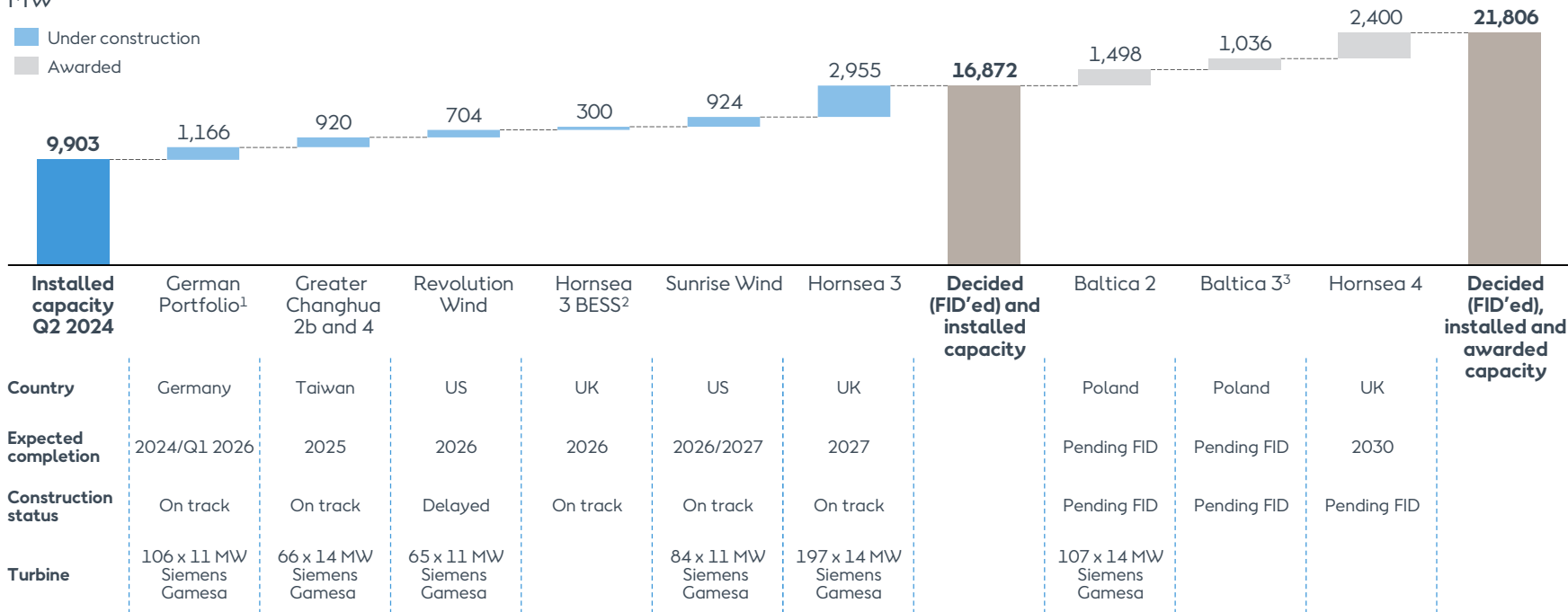
The awarded renewable capacity is based on the capacities which have been awarded to Ørsted in auctions and tenders. The contracted renewable capacity is the capacity for which Ørsted has signed a contract or power purchase agreement (PPA) concerning a new renewable energy asset. We include the full capacity if more than 50 % of PPAs or offtake is secured.

# Offshore wind build-out plan as per 30 September 2024

## Installed capacity build-up

MW

Under construction  
Awarded



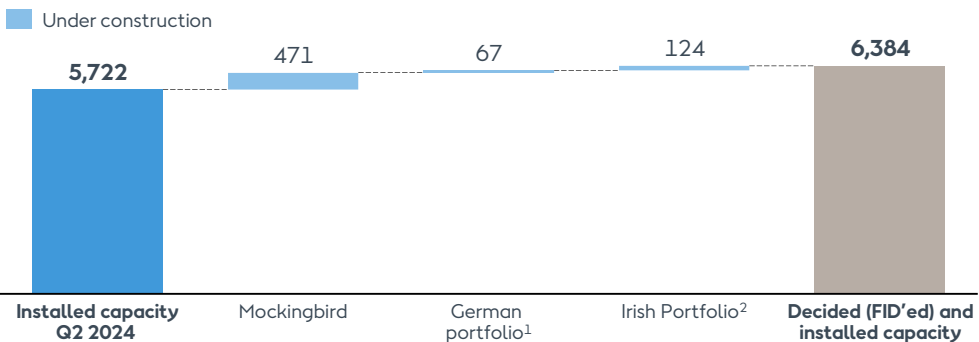
	German Portfolio <sup>1</sup>	Greater Changhua 2b and 4	Revolution Wind	Hornsea 3 BESS <sup>2</sup>	Sunrise Wind	Hornsea 3	<b>Decided (FID'ed) and installed capacity</b>	Baltica 2	Baltica 3 <sup>3</sup>	Hornsea 4	<b>Decided (FID'ed), installed and awarded capacity</b>
<b>Country</b>	Germany	Taiwan	US	UK	US	UK		Poland	Poland	UK	
<b>Expected completion</b>	2024/Q1 2026	2025	2026	2026	2026/2027	2027		Pending FID	Pending FID	2030	
<b>Construction status</b>	On track	On track	Delayed	On track	On track	On track		Pending FID	Pending FID	Pending FID	
<b>Turbine</b>	106 x 11 MW Siemens Gamesa	66 x 14 MW Siemens Gamesa	65 x 11 MW Siemens Gamesa		84 x 11 MW Siemens Gamesa	197 x 14 MW Siemens Gamesa		107 x 14 MW Siemens Gamesa			

Notes: 1. German Portfolio: Gode Wind 3 (253 MW) and Borkum Riffgrund 3 (91.3 MW). 2. 600 MWh for BESS (battery energy storage system). 3. Includes Baltica 3 (1,036 MW) and the awarded lease capacity for Baltica 2+ (210 MW).

# Onshore build-out plan as per 30 September 2024

## Installed capacity build-up

MW

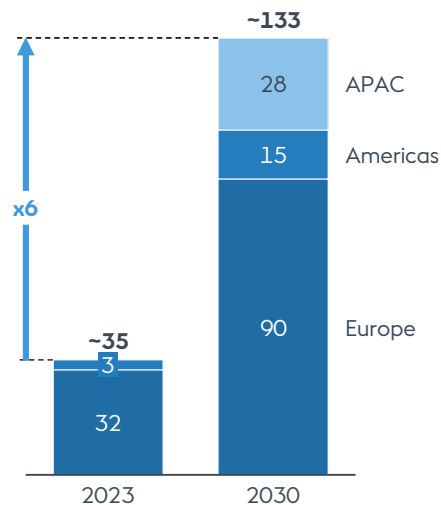


	Mockingbird	German portfolio <sup>1</sup>	Irish Portfolio <sup>2</sup>	Decided (FID'ed) and installed capacity
<b>Region</b>	ERCOT, TX	Germany	Ireland	
<b>Expected completion</b>	Q4 2024	2024/2025	2026	
<b>Status</b>	On track	On track	On track	
<b>Platform</b>	Solar PV	Wind / Solar PV	Wind / Solar PV	
<b>Offtake Solution</b>	PPAs with DSM, Covestro, United Health and Bloomberg	Government contract	Government contract	

# Renewable energy market outlook

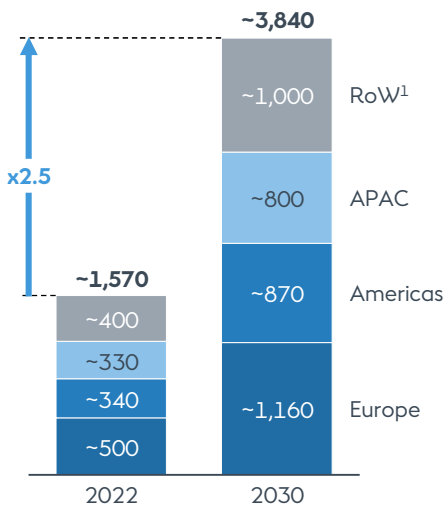
## Offshore wind

Installed capacity (excl. China), GW



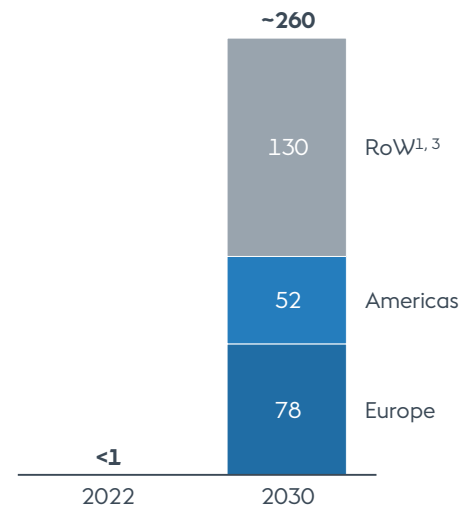
## Onshore renewables

Installed capacity (excl. China), GW



## Power-to-X (P2X)

Electrolyser capacity, GW<sup>2</sup>



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

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

## Upcoming auctions and tenders



**Awards expected Q4 2024**  
New Jersey 4  
1,200 – 4,000 MW



**Q4 2024**  
Seabed auctions  
Gulf of Maine  
Up to 13,000 GW



**2024-2025**  
Danish tender  
> 6,000 MW



**Q1 2025**  
ORESS 2.1  
900 MW



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



**2025**  
Polish tender  
4,000 MW



**2025**  
German tender  
Up to 4,500 MW



**Conditional awards expected Q4 2024**  
New York 5



**Q2 2025<sup>3</sup>**  
New Jersey 5  
1,200 – 4,000 MW



**Q3 2025**  
Ijmuiden Ver Gamma +  
Nederwiek  
4,000 MW



**2025**  
CfD AR7



**Q2 2025**  
Belgian tender  
700 MW



**H2 2025**  
2,000 MW



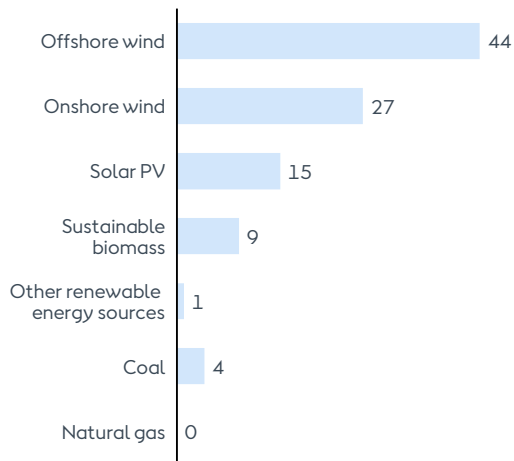
**Q4 2025**  
ORESS 2.2  
1,400 – 2,200 MW



# ESG Performance

## Total heat and power generation, Q3 2024

Energy source, %

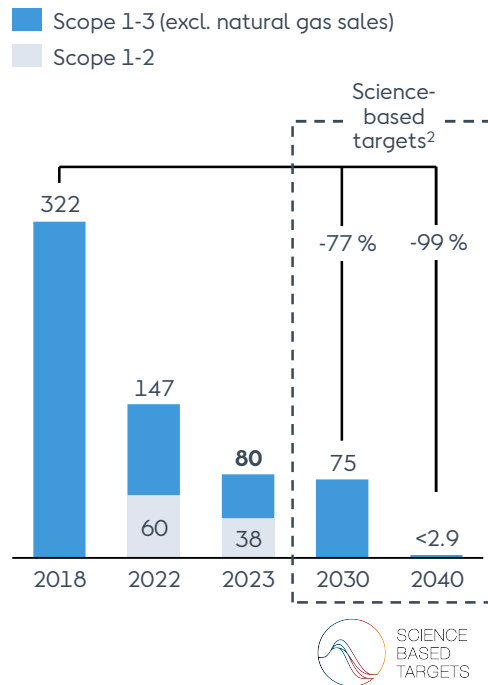


## Renewable share of energy generation, Q3 2024



## Greenhouse gas emissions intensity

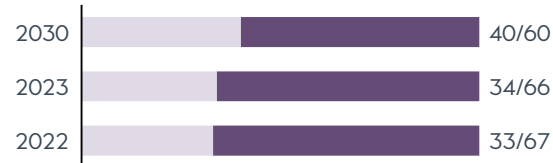
CO<sub>2</sub>e/kWh



## Gender balance

% women/men

### Total workforce



### People Leaders



### Senior directors and above



# Accelerating a sustainable build-out of renewable energy

## Industry-leading sustainability initiatives

### Science-aligned climate action

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

- 1) Shutting down our last coal-fired heat and power plant as a key milestone to meet our scope 1-2 emissions intensity reduction target of 98 % by 2025 (from 2006)
- 2) Releasing new [guidance for measuring the carbon footprint of offshore wind farms](#) together with the Carbon Trust and 11 other offshore wind developers
- 3) Procuring low-carbon copper for the export cables at Hornsea 3, reducing emissions from export cables by ~50 %
- 4) Signing a large-scale supply agreement with Dillinger, which in part enables Dillinger to invest in a low emission steel production route, reducing their company emissions by 55 % in 2030



### Green energy that revives nature

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

- 1) Developing a new, lower-noise installation technology of offshore monopile foundations to strengthen existing protections to marine life
- 2) Launching a new [framework](#) for holistically measuring our impact on biodiversity
- 3) Launching an [updated global biodiversity policy](#), covering all renewable energy technologies



We continue **committing to not landfill wind turbine blades nor solar PV modules** and to develop circular solutions within the industry through partnerships w/ DecomBlades, Vestas, DNV, SOLARCYCLE, Plaswire, etc.



### A green transformation that works for people

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

Key initiatives include:

- 1) Becoming a supporter of the Taskforce on Inequality and Social-related Financial Disclosures (TISFD)
- 2) Joining the Capitals Coalition Advisory Panel and contributing to the renewable energy sector's ability to better account for the value of nature and people in the renewables build-out
- 3) Working with our first ever Youth Panel to qualify our approach to an equitable transition



Our commitment to **respecting human rights** is demonstrated through human rights assessments and trainings, respectful working environment campaigns, ongoing business partner due diligence, and partnerships with IRMA\* and the IRBC\* Agreement for the Renewable Energy Sector



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

## ESG rating performance





Rating agency	Score	Benchmark
CDP A LIST 2023 CLIMATE	A	<b>Climate:</b> Highest possible rating for five consecutive years and recognised as a global leader on climate action
CDP WATER	A-	<b>Water:</b> awarded the score 'A-' in 2023
MSCI ESG RATINGS AAA	AAA	Highest possible rating for eight consecutive ratings
Rated SUSTAINALYTICS	15.6 (low risk)	Assessed as "low risk" and placed as no.5 among direct utility peers measured by market cap
Corporate ESG Performance ISS ESG Prime	A-	Ranked in 1 <sup>st</sup> decile among electric utilities and awarded highest possible 'Prime' status
PLATINUM 2023 ecovadis Sustainability Rating	78	Platinum Medal for being among top 1 % of companies assessed by EcoVadis

# Strategic sustainability ambitions and targets

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

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

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

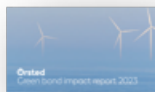
 <p><b>E</b> Science-aligned climate action</p>	 <p><b>S</b> Green energy that revives nature</p>	 <p><b>S</b> A green transformation that works for people</p>	 <p><b>G</b> Governance that enables the right decisions</p>
<p><b>Key sustainability targets</b></p> <ul style="list-style-type: none"> <li>• <b>2025:</b> 98 % reduction in scope 1-2 emissions intensity (from 2006), incl. full phase-out of coal</li> <li>• <b>2030:</b> 77 % reduction in scope 1-3 emissions intensity, excl. gas sales (from 2018)</li> <li>• <b>2040:</b> Net-zero emissions in scope 1-3 and 90 % reduction in absolute emissions (scope 3, from gas sales)</li> </ul>	<p><b>Key sustainability targets</b></p> <ul style="list-style-type: none"> <li>• <b>Today:</b> Zero wind turbine blade and solar PV module waste directed to landfill</li> <li>• <b>2030:</b> Net-positive biodiversity impact from all new renewable energy projects commissioned from 2030 at the latest</li> </ul>	<p><b>Key sustainability targets</b></p> <ul style="list-style-type: none"> <li>• Further develop and integrate a human rights management system covering our full value chain</li> <li>• <b>Employee satisfaction:</b> Be in the top 25 % among benchmarking companies</li> <li>• <b>2025:</b> Achieve a total recordable injury rate (TRIR) of 2.5 per million hours worked</li> <li>• <b>2030:</b> Reach a 40:60 gender balance in our total workforce (women:men)</li> </ul>	<p><b>Key sustainability targets</b></p> <ul style="list-style-type: none"> <li>• All future projects are EU taxonomy-aligned</li> <li>• Code of conduct risk screenings on all sourcing contracts above DKK 3 million</li> <li>• Sustainability embedded consistently across relevant steps of our operating model</li> <li>• Implementing a sustainability due diligence approach to meet upcoming requirements from e.g. CSDDD</li> </ul>

## Our publications

Annual Report 2023



Green bond impact report 2023



Climate advocacy report 2023



Ørsted's biodiversity measurement framework





**Rasmus Hærvig**

Head of Investor Relations  
rakol@orsted.com

**Henriette Stenderup**

Investor Relations Coordinator  
hnste@orsted.com

**Sabine Lohse**

Lead Investor Relations Officer  
sablo@orsted.com

**Valdemar Høgh Andersen**

Senior Investor Relations Officer  
vehan@orsted.com