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Ørsted

Important notice

THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS (OR FORM PART OF A PROSPECTUS) FOR THE PURPOSES OF REGULATION (EU) NO. 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017, AS AMENDED (THE PROSPECTUS REGULATION) OR COMMISSION DELEGATED REGULATION (EU) NO. 2019/980 OF 14 MARCH 2019, AS AMENDED (THE COMMISSION DELEGATED REGULATION).

*This document (the **Document**) should be read in conjunction with the prospectus published on 15 September 2025 (the **Prospectus**) by Ørsted A/S (the **Company**) concerning a capital increase comprising an offering and the admission to trading and official listing on Nasdaq Copenhagen A/S of 900,816,600 new shares (the **New Shares**) in the Company with pre-emptive rights (the **Pre-emptive Rights**) to subscribe for such new shares for the existing shareholders of the Company (the **Offering**).*

The Prospectus can, subject to certain restrictions, be found on https://orsted.com/en/investors/rightsissue.

The Document has not been approved by the Danish Supervisory Authority or by any other governmental agency or regulator. The Document does not constitute a part of the Prospectus and is not incorporated into the Prospectus by reference or otherwise.

This Document does not impact or qualify the responsibility statement made by the Board of Directors and the Executive Management set out in section 3 of the Prospectus, where the Board of Directors and Executive Management have declared that "(…) to the best of our knowledge the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import."

Nothing herein constitutes or should be construed as an offer of securities, including the Pre-emptive Rights and the New Shares. The Document does not contain all information that is necessary for an investor to make an informed investment decision and no investment decision should be made on the basis of the Document.

Terms defined in the Prospectus shall have the same meaning when used in this Document unless otherwise explicitly so stated.

ANY INVESTMENT DECISION IN RESPECT OF THE PRE-EMPTIVE RIGHTS AND THE NEW SHARES SHALL BE MADE SOLELY ON THE BASIS OF THE PROSPECTUS.

BACKGROUND FOR THE DOCUMENT

*The Document contains certain information (the **Additional Information**) that supplements the information set out in section 10 (Certain Historical Operational and Financial Information) of the Prospectus.*
The Additional Information is not required to be included in a prospectus prepared under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation. Accordingly, and consistent with the requirements of the Danish Financial Supervisory Authority, the Additional Information has not been included in the Prospectus.

The sole purpose of this Document is to provide a summary of certain financial information for the financial years ending 31 December 2022, 2023, and 2024 and the six-month interim period ending 30 June 2025 (including comparative figures for the six-month interim period ending 30 June 2024). Reference is also made to the published financial information by the Company that can be found on https://orsted.com/en/investors/rightsissue.

OVERVIEW

The following table provides an overview of the Additional Information included in this Document and clarifies which sections are also included in the Prospectus.[1]

Additional Information	Section 10 of Prospectus (Certain Historical Operational and Financial Information)
Introduction (Operating and Financial Review)	Included, except for the reference in the Prospectus to this Document
I. Overview	Not included
II. Key factors affecting results of operation	Included in section 10.1
III. Principal income statement items	Not included
IV. Results of the Group's operations	Not included
V Selected Non-IFRS financial information	Not included
VI. Liquidity and capital resources (introduction) VI(a). Cash flows VI.(a).i. Cash flow (used in) generated from operating activities VI.(a).ii. Cash flow (used in) generated from investing activities VI.(a).iii. Cash flow (used in) generated from financing activities	Included in section 10.2 (introduction) Included in section 10.2.1 Not included Not included Not included
VII. Indebtedness	Included in section 10.3
VIII. Maturity analysis of financial liabilities	Included in section 10.3.1
IX. Contractual obligations and capital commitments	Included in section 10.4
X. Ratings	Included in section 10.5
XI. Key accounting estimates and judgments	Not included
XII. Non-IFRS financial measures (Alternative performance measures)	Included in section 10.6

[1] Please note that the Additional Information includes cross references to "the Prospectus" that are not included in the Prospectus, which only refers to sections therein.

A. ADDITIONAL INFORMATION

OPERATING AND FINANCIAL REVIEW

Prospective investors should read this section in conjunction with the additional financial information contained in the Prospectus, in particular in the following sections in the Prospectus: 1 (Risk Factors), 4.3 (Financial Information), 11 (Capitalisation and indebtedness) as well as the Consolidated Financial Statements, which are incorporated by reference into the Prospectus (see section 16 (Financial information concerning the assets and liabilities, financial position and profits and losses and dividends) in the Prospectus.

The financial information contained in the following section has been taken or derived from the unaudited, consolidated interim financial statements of the Group for the period from 1 January 2025 to 30 June 2025, which includes unaudited comparison numbers for the period from 1 January 2024 to 30 June 2024 (including the related notes), the audited consolidated financial statements of the Group for the period from 1 January 2024 to 31 December 2024 (including the related notes), the audited consolidated financial statements of the Group for the period from 1 January 2023 to 31 December 2023, which includes audited comparison numbers for the period from 1 January 2022 to 31 December 2022 (including the related notes), or the Group's accounting records or internal reporting systems. The 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements were prepared in accordance with IFRS as adopted by the EU. The H1 2025 Consolidated Financial Statements were prepared in accordance with IAS34 (Interim financial reporting) as adopted by the EU.

Where financial data in the following tables are presented as "audited", it indicates that the financial data has been taken from the 2024 Consolidated Financial Statements or the 2023 Consolidated Financial Statements. Where financial data in the following tables are presented as "unaudited", it indicates that the financial data has been derived from the H1 2025 Consolidated Financial Statements or the Group's accounting records or internal reporting systems. Certain financial data for the years ended 31 December 2022 and 2023 has been taken from the prior-year comparative financial information in the 2023 Consolidated Financial Statements and the 2024 Consolidated Financial Statements due to a change in the Group's accounting policies regarding the presentation of revenue and related costs. See also section 4.2 (Third-party information) in the Prospectus.

Some of the information in this section includes forward-looking statements that involve risks and uncertainties. Please see sections 1 (Risk Factors) and 4.4 (Forward-looking statements) in the Prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in the forward-looking statements contained in the Prospectus.

The following discussion of the Group's results of operations also refers to certain non-IFRS financial measures. Prospective investors should bear in mind that these non-IFRS financial measures are not financial measures defined in accordance with IFRS, may not be comparable to other similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results reported under IFRS. Please see section A.XII (Non-IFRS financial measures (Alternative Performance Measures)).

I. Overview

Ørsted is a renewable energy company with a market-leading position in offshore wind. With a vision to create a world that runs entirely on green energy, it aims to generate value for its shareholders, customers, and the societies in which it operates. Ørsted's strategy focuses on developing, constructing, operating, and owning offshore wind farms. It also develops, constructs, operates and owns onshore wind farms, solar PV farms, battery storage facilities, and bioenergy plants. It primarily operates in Europe, APAC, and the U.S., with Europe being its core market. Ørsted is recognised on the CDP Climate Change A List as a global leader in climate action and was the first energy company in the world to have its net-zero emissions target validated by the SBTi.

Over the last two decades, Ørsted has undergone a unique transformation from being a fossil-fuel-intensive utility to becoming a global leader in offshore wind across Europe, APAC, and the U.S., supplemented by a strong onshore wind and solar position in the U.S. and Europe. As at 30 June 2025, Ørsted had installed 18.5 GW of renewable energy capacity.

Ørsted divides its operations into three areas, which align with the segments in its financial reporting: Offshore, Onshore, and Bioenergy & Other. The key features of each area are:

- **Offshore:** Within the offshore segment, the Group develops, constructs, operates, and owns offshore wind projects, managing the entire lifecycle from initial planning, development and construction to ongoing operation and maintenance (**Offshore**). With more than thirty years of experience and the largest operating offshore wind portfolio in the world, the Group considers itself the global leader in offshore wind measured by Installed Capacity outside of China. As of 30 June 2025, the Group had installed 10.2 GW of offshore wind capacity, distributed across Europe (approximately 9.1 GW), APAC (approximately 0.9

GW), and the U.S. (approximately 0.2 GW). Additionally, the Group has 8.1 GW of offshore wind Capacity under Construction[2], distributed across Europe (approximately 5.7 GW), Taiwan (approximately 0.9 GW) and the U.S (approximately 1.6 GW). Offshore wind is the Group's core business and key strategic priority. The Group has a high proportion of regulated and contracted earnings, but also holds trading and revenue capabilities, which are used to optimise value capture from the Group's growing portfolio while mitigating down-side risks to revenue. The Group provides similar services to partners in the Group's offshore wind farms and to other external parties, thereby increasing revenue while leveraging existing resources. Offshore wind power-related transactions conducted by the Group's trading and revenue team are reported in the offshore segment.

- **Onshore:** Within the onshore segment, the Group develops, constructs, operates and owns onshore energy projects (**Onshore**). This encompasses the full lifecycle from initial planning and feasibility studies to ongoing maintenance. In addition to onshore wind farms, Onshore includes solar PV farms and battery storage projects. As at 30 June 2025, the Group had installed 6.2 GW of onshore capacity, distributed across the U.S (approximately 5.7 GW) and Europe (approximately 0.6 GW). In addition, the Group has approximately 0.8 GW of onshore Capacity under Construction, distributed across the U.S. (approximately 0.5 GW) and Europe (approximately 0.3 GW). The Group has launched a sales process for a potential full divestment of the Group's European onshore business.

- **Bioenergy & Other:** Within the last segment, the Group produces and sells district heating, power, and ancillary services related to its Danish portfolio of CHPs (**Bioenergy & Other**). This segment also includes the Group's legacy natural gas wholesale portfolio and the ownership and operation of regulated offshore natural gas pipelines and oil infrastructure used by oil and gas producers in the Danish sector of the North Sea. Within the remaining part of the segment, the Group also engages in market activities, such as managing the Group's gas portfolio. As at 30 June 2025, the Group had within Bioenergy & Other total heat generation of 3,931 GWh and power generation of 1,957 GWh.

II. Key factors affecting the results of operations

The Group believes that the factors discussed below have significantly affected its results of operations, financial condition and cash flows in the past periods for which financial information is presented in this Document and the Prospectus, and that these factors could continue to have a material influence on its results of operations, financial condition and cash flow in the future.

(a) Challenges in the U.S. offshore wind industry and related effects

Since 2015, the Group has established its footprint in the U.S. and as at 30 June 2025 had an Installed Capacity for operating onshore wind projects in the U.S. of around 3.2 GW, an Installed Capacity for operating solar projects in the U.S. of around 2.4 GW and an Installed Capacity for offshore wind farms in operation in the U.S. of around 0.2 GW.

Since 2022, the offshore wind energy industry in the U.S. has faced significant challenges, such as rising costs of capital, increasing inflation rates and supply chain challenges. In addition, the offshore wind energy industry in the U.S. has been and continues to be subject to increasing regulatory uncertainty, which affects the planning of new projects as well as the construction and operation of the Group's existing projects, and recent actions by the U.S. government regarding offshore wind projects have resulted in heightened regulatory uncertainty. For further information, see sections 1.1.4.1 (*Ørsted faces regulatory challenges and uncertainties in the U.S. which adversely impacted its offshore windfarm under construction and may continue to do* so) in the Prospectus and 1.1.4.3 (*Changes in U.S. tax law and related incentives could materially and adversely affect the value of the Group's U.S. renewable energy investments*) in the Prospectus.

These developments have had a direct financial reporting impact on certain of the Group's offshore wind projects under construction in the U.S.:

- <u>*Ocean Wind 1 and 2*</u>: In the wake of the COVID-19 pandemic and Russia's invasion of Ukraine, the Group's project Ocean Wind 1 (an offshore wind project located off the coast of New Jersey) was faced with a variety of challenges, such as higher costs of capital (with the U.S. risk-free rate increasing by approximately 300 bps from the award

[2] **Capacity under Construction** for the Group means renewable capacity under construction where a final investment decision (FID) has been made and where the Group has or has had an ownership share and an EPC (engineering, procurement, and construction) role in the project, disregarding whether such capacity was originally or has subsequently been divested, in full or in part (**Capacity under Construction**)

in 2019), cost inflation, supply chain challenges and slow approval of permits. In 2023, as a consequence of additional supplier delays further impacting the project schedule and leading to an additional significant delay of the project, uncertainty regarding the likelihood of tax credit monetisation and the likelihood of obtaining final construction permits in a timely manner, the Group decided to cease the development of Ocean Wind 1 and subsequently of Ocean Wind 2.

For Ocean Wind 1, costs related to fulfilling and cancelling contracts in connection with the decision to cease the project were recognised as provisions for onerous contracts and resulted in cancellation fees included in EBITDA (non-IFRS) of DKK 9.6 billion in the year ended 31 December 2023. In addition, the Group recognised impairment losses of DKK 20 billion related to the termination of Ocean Wind 1 in the year ended 31 December 2023. In the year ended 31 December 2024, the Group had a net cash outflow of DKK 6.3 billion from payments of cancellation fees regarding Ocean Wind 1. In addition, the Group finalised the negotiations of several contracts with a better outcome than provided for in 2023, resulting in a positive impact from reversal of cancellation fees in 2024. During the six months ended 30 June 2025, the Group finalised the majority of the remaining provision for onerous contracts with a better outcome than originally provided for, which resulted in a positive EBITDA (non-IFRS) impact of DKK 1.3 billion. The total EBITDA (non-IFRS) impact during the six months ended 30 June 2025 amounted to a cancellation fee income of DKK 1.3 billion. Further, the Group had limited net cash out flow from payments of cancellation fees regarding Ocean Wind 1 in the six months ended 30 June 2025, and the remaining provision for onerous contracts related to Ocean Wind 1 amounted to DKK 0.2 billion as of 30 June 2025.

No costs have been incurred in relation to the decision to cease the development of Ocean Wind 2 as of the date of the Prospectus.

- _Revolution Wind and Sunrise Wind_: In 2024, the development of the Group's Revolution Wind project was negatively affected by various factors, including a delay in the construction of the onshore substation leading to a postponement of the COD from 2025 to 2026. In addition, the installation of an offshore substation monopile faced significant challenges, which ultimately led to a reassessment of the risks related to the offshore scope of the project. In addition, negative effects from the increase in the long-dated U.S. interest rates impacted the project. Overall, this resulted in recognition of a net impairment loss of DKK 4.5 billion for the Revolution Wind project in the year ended 31 December 2024. On 22 August 2025, Ørsted's joint venture Revolution Wind, LLC received an order instructing it to stop activities on the outer continental shelf related to the Revolution Wind project from BOEM in the manner provided by the order. Revolution Wind, LLC is complying with the order. The Group is evaluating all options to resolve the matter expeditiously. See sections 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*) and 16.4.6 (*Revolution Wind Order*) in the Prospectus.

Further, in 2024, the Group's Sunrise Wind project (an offshore wind project located off the coast of Long Island) was negatively affected by construction delays and increasing costs and contingencies due to a higher risk assessment for the project. In addition, the project was affected by the increase in the long-dated U.S. interest rate, and also an update of assumptions for the expected market prices. These effects were partly offset by positive effects from the award of a higher OREC level by the State of New York as well as a positive impact from the acquisition of Eversource's 50 % share of Sunrise Wind at the end of second quarter of 2024 at a price below the recoverable amount of the Group's 50 % share. This resulted in recognition of net impairment losses of DKK 3.8 billion for the Sunrise Wind project in the year ended 31 December 2024.

As the Revolution Wind Order was issued after 30 June 2025, the discussion of financial information in this section does not take the Revolution Wind Order into account as the periods under review have not been affected by this.

Throughout 2025, the U.S. administration has implemented a broad set of tariff measures as part of an ongoing realignment of its trade policy. For example, in March 2025, the U.S. administration reinstated tariffs on steel and aluminium with a 25 % tariff on all imports, removing prior exemptions for some countries and expanding the tariffs to also cover downstream steel products such as nuts, bolts and structural components instead of only raw steel. This was followed by an increase in tariffs on steel and aluminium to 50 % in June 2025. On 19 August 2025, the U.S. Department of Commerce announced a derivative inclusion decision, whereby 407 items were added to the steel and aluminium tariff lists, effective as of the announcement. Amongst these items are certain components for wind turbines, that will now receive a 50% tariff on their steel and aluminium derivative elements and, for example, is expected to impact nacelle components. Further, on 21 August 2025, the U.S. Department of Commerce announced an inquiry into the effects of specific imports (a so-called Section 232 investigation) for wind turbines and associated parts. The outcome of the inquiry is not yet known, but could potentially lead to an increase in tariffs for the entire value of wind turbine components, including turbine blades. As a result of ongoing negotiations, the U.S. and the EU announced the development of a metals alliance in July 2025 to mitigate the impact of subsidised Chinese production on global markets, moving away from the imposed 50 % tariffs. Instead, the proposal foresees for EU steel and aluminium makers to be granted a quota system with minimal tariffs.

In parallel, on 2 April 2025, the U.S. administration announced a 10 % baseline tariff on a large amount of imported goods and introduced reciprocal tariff rates, including a 20 % tariff on EU countries, which were temporarily suspended while maintaining a 10 % baseline tariff, overall allowing further trade negotiations. Since then, the U.S. administration has finalised a series of partial trade frameworks with major partners, including the EU (agreeing on the establishment of a single, all-inclusive U.S. tariff of 15% for EU goods), South Korea, Japan, the UK, Vietnam, the Philippines, Indonesia, and Pakistan, which include an agreement on tariffs, coupled with other economic agreements.

There are inherent uncertainties connected to the development of tariffs, including the development of tariffs on steel and the proposed metals alliance between the U.S. and the EU and any related effects. Ørsted has assessed, and continues to assess, the potential impacts of changes in tariffs. Based on the developments in the first six months of 2025 taking into account the 25% tariff on all steel and aluminium imports, Ørsted included impairments of DKK 1.2 billion in the six months ended 30 June 2025 for Ørsted's Sunrise Wind and Revolution Wind offshore wind projects (its U.S. Northeast Program). Over the same period, Ørsted estimated a total potential further impairment risk of approximately DKK 1.3 billion on the valuation of its assets, based on Ørsted's interpretations and assumptions of the tariffs as of 11 August 2025. Taking into account current developments in trade policies following the U.S. Department of Commerce announcements on 19 August 2025 and 21 August 2025, Ørsted is continuously assessing potential impacts of these changes on its business cases and as a result is, as of the date of the Prospectus, estimating that impairment risks could potentially increase to be in the range of DKK 2.5 billion to DKK 3.0 billion for its Sunrise Wind and Revolution Wind offshore wind projects (its U.S. Northeast Program) as a result. Any impairment risks are expected to be at least partially covered by existing contingencies for the projects. The assessment of potential impairments is subject to ongoing review by Ørsted and any analysis is subject to inherent uncertainties relating to the interpretation, final agreement, and practical implementation of tariffs, as well as the ongoing legal challenges to certain of the imposed tariffs, and therefore involves a number of key estimates and assumptions, which are based on the expected interpretation of changes to U.S. trade policy and also the available levels of contingencies currently available for Ørsted's relevant projects, which may be further impacted by the Revolution Wind Order. As of 30 June 2025 no additional impairments have been recognised, other than as mentioned above, but it cannot be excluded that Ørsted may need to recognize impairments in the coming periods.

Other factors that have impacted and continue to impact the Group include changes in trade policies in particular with view to steel and aluminium, see section 9.3 (*Most significant recent trends affecting the Group's prospects for at least the current year*) in the Prospectus.

Due to continued challenges, primarily with the U.S. offshore wind projects, Ørsted recognised offshore wind-related impairment losses of DKK 14.2 billion for the year ended 31 December 2024. Subsequently, on 6 February 2025, Ørsted further revised its business plan, including a 25 % reduction of the investment programme towards 2030 on a like-for-like basis. The business plan presented in February 2025 was, as of announcement, fully self-funded but relied on the execution of Ørsted's construction projects according to their plans and timely delivery of Ørsted's divestment programme. After the presentation of the business plan in February 2025, unprecedented and material adverse regulatory developments in the U.S. offshore wind market outside of Ørsted's control increased the perceived level of uncertainty among financiers and investors in the U.S offshore wind market.

In response to these developments and uncertainties, on 11 August 2025, Ørsted decided to discontinue the partial divestment and associated non-recourse project financing processes for the Sunrise Wind offshore wind project.

Following this decision, the lack of proceeds from the partial divestment and associated non-recourse project financing means that Ørsted is required to fund the construction of the entire project on its balance sheet, which leads to an incremental funding requirement of approximately DKK 40 billion not foreseen in the business plan presented in February 2025.

(b) *Specific project-related factors*

i. Decision to discontinue Hornsea 4

In May 2025, the Group announced that it had decided to discontinue development of Hornsea 4 (an offshore wind project located in the North Sea) in its current form due to several adverse developments relating to the continued increase of costs along the supply chain, higher interest rates and an increase in the risk to construct and operate Hornsea 4 on the planned timeline for a project of its scale. In combination, these developments resulted in the deterioration of the value of the project and increased execution risk. While the Group remains fully committed to being an important partner to the government in the UK in helping achieve its ambitious target for offshore wind build-out, the Group's capital allocation is based on a strict and value-focused approach to ensure value creation. The strategic decision to discontinue Hornsea 4 in its current form occurred well ahead of the planned FID for the project, and in line with the Group's revised stage gate model, before significant increases in unrecoverable breakaway costs. In the six months ended 30 June 2025, the Group recorded an EBITDA (non-IFRS) impact relating to the decision to discontinue Hornsea 4 of DKK 2.9 billion. This includes a write-down of the offshore transmission assets of Hornsea 4 in an amount of DKK 2.2 billion as well as provisions for contract cancellation fees in an amount of DKK 0.7 billion. DKK 1.5 billion of the DKK 2.9 billion is related to the cables from the Ocean Wind 1 project that were to be reused at Hornsea 4. Further, impairment of capitalised construction costs in an amount of DKK 0.5 billion were recognised in the six months ended 30 June 2025.

ii. Ceasing execution of FlagshipONE

In August 2024, the Group took the strategic decision to cease the construction and development of the commercial-scale e-Methanol facility FlagshipONE in Sweden. In 2022, the Group took the FID for this project and acquired the remaining 55 % stake in the project from Liquid Wind AB, the original developer of the project. Since 2022, the Group further matured and progressed the project, taking a conscious strategic decision to enter the liquid e-fuel market. Since then, the business case deteriorated during maturation in part due to an inability to sign long-term offtake contracts at sustainable pricing leading to significantly higher project costs. Based on these factors, the Group took the strategic decision to cease execution of FlagshipONE and de-prioritise immediate efforts within the liquid e-fuel market. As a result, the Group incurred cancellation fees amounting to DKK 1.5 billion in the year ended 31 December 2024, which also had an impact on the Group's EBITDA (non-IFRS).

(c) *Impairments and cancellation fees*

The periods under review have been in particular affected by impairment losses and expenses for cancellation fees driven by the discontinuation of certain projects as outlined in sections A II (a) (*Challenges in the U.S. offshore wind industry and related effects*) and A II (b) (*Specific project-related factors*) above. Impairment losses and expenses for cancellation fees in the six months ended 30 June 2025 and 2024 and in the years ended 31 December 2024, 2023 and 2022 developed as follows:

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
	(Unaudited)		*(Audited)*		
	(in DKK million)				
Impairment losses (reversals)					
Offshore					
	289	(1,426)	3,787	2,069	2,529
Revolution Wind	(62)	2,313	4,463	2,706	-

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)		*(Audited)*		
	(in DKK million)				
Ocean Wind 1	-	-	-	19,875	-
Ocean Wind seabeds	-	596	2,584	-	-
Skipjack Wind seabed	-	-	1,502	-	-
South Fork	(62)	103	437	554	-
Block Island	59	(15)	(46)	322	-
FlagshipONE	-	1,515	1,515	-	-
Hornsea 4	500	-	-	-	-
Onshore	(976)	66	1,321	927	-
Bioenergy & Other	-	-	-	322	-
Total	**(252)**	**3,152**	**15,563**	**26,775**	**2,529**
Cancellation fees, total	**651**	**1,300**	**7,335**	**(9,621)**	**-**

(d) Investments, divestments and acquisitions

The Group is active in the development, construction and operation of renewable energy projects. As is typical for this industry, the Group's business is capital intensive and requires, in line with the Group's strategy, investment into the development and construction of new projects. Given the scale and complexity of the projects the Group undertakes, there is typically a gap of several years between the investments made in a project and the commissioning of the asset, and as a result the generation of revenue and cash flows from investments are not immediate and may be impacted by a number of factors, which may or may not be in the Group's control, including budget deviations, timing of project completion or planned divestments.

(e) Gross investments (non-IFRS)

The Group's gross investments (non-IFRS) reflect its total investments in assets and enterprises. Gross investments (non-IFRS) comprise cash flows from investing activities, excluding dividends received from associates, joint ventures, and equity investments, purchase and sale of securities, loans to joint ventures and joint operations, and divestments of assets and enterprises, while adding back acquired debt and restricted cash in connection with acquisitions. The Group uses this measurement to monitor the net interest-bearing debt (non-IFRS) impact of its investment activities in assets and enterprises. For a reconciliation of gross investments (non-IFRS), see section A.XII(h) (*Gross investments (non-IFRS) and net investments (non-IFRS)).*

The Group's gross investments (non-IFRS) totalled DKK 25.0 billion, DKK 42.8 billion, DKK 38.5 billion and DKK 37.4 billion in the six months ended 30 June 2025 and the years ended 31 December 2024, 2023 and 2022 respectively. This translates to an increase of gross investments (non-IFRS) of 14.3 % from the year ended 31 December 2022 to the year ended 31 December 2024. For a detailed description of net and gross investments for the period under review, please see A.V(b) (Discussion of net investments (non-IFRS)*).*

(f) Divestments

The Group's divestments of assets and enterprises reflect the selling price for non-controlling interests in the Group's projects, and subsequent capital injections from non-controlling interests, with interest-bearing debt transferred in connection with a divestment being deducted. The Group uses divestments of assets and enterprises to monitor the net interest-bearing debt (non-IFRS) impact from its divestment activities in assets and enterprises.

The Group's CAPEX are generally financed through cash flows derived from its operations, divestment of ownership interests in the Group's projects, entry into tax equity partnerships and debt financings raised from financial institutions and the issuance of bonds and hybrid capital securities in debt capital markets.

The Group has used and will continue to use partnerships and divestments of ownership interests in its renewable energy projects as they are being developed, constructed or in operation, in order to recycle investment capital into new construction projects, or as a means of creating value or reducing risk. The divestment of ownership interests in projects under construction (i.e. before the projects become operational) does not immediately impact the Group's operational earnings. However, such divestments impact earnings through the initial divestment gains or losses and subsequent earnings derived from potential construction agreements. For certain information on the Group's planned partial divestment of Hornsea 3, see section 8.10 (*Significant changes impacting the Group's operations and principal activities*) in the Prospectus.

The Group's cash flows from divestments totalled DKK 7.2 billion, DKK 15.7 billion, DKK 1.5 billion and DKK 25.6 billion in the six months ended 30 June 2025, and in the years ended 31 December 2024, 2023 and 2022, respectively.

In the six months ended 30 June 2025, the Group's cash flows from divestments totalled DKK 7.2 billion and mainly related to the 50 % divestments of Eleven Mile and Sparta Solar in the U.S. and the divestment of a 24.5 % minority stake in the West of Duddon Sands offshore wind farm in the UK

In the year ended 31 December 2024, the Group's cash flows from divestments were mainly related to the divestment of an equity ownership stake in a portfolio consisting of four offshore wind farms in the UK and a portfolio of four U.S. onshore wind farms, the divestments of Greater Changhua 4 and Mockingbird, and the sale of the French part of the Group's European Onshore portfolio.

In the year ended 31 December 2023, cash flows from divestments related to Ørsted's remaining 25 % owner-stake in London Array and its 50 % farm-down of the Gode Wind 3 offshore wind project as well as the acquisition of Eversource's 50 % ownership share of Lease Area 500 and Public Service Entreprise Group's (**PSEG**) 25 % equity stake in Ocean Wind 1. As the two U.S. acquisitions (Eversource's 50 % ownership share and PSEG's 25 % equity stake) are with non-controlling shareholders, they are not recognised as gross investments (non-IFRS) but instead form part of the Group's divestments.

Divestments in the year ended 31 December 2022 mainly related to the 50 % divestments of Hornsea 2 and Borkum Riffgrund 3, and payments from a 25 % partner in Ocean Wind 1.

(g) Acquisitions

As part of the ordinary course of its business, the Group regularly enters into acquisitions for stakes in projects. Acquisition of enterprises are recognised using the acquisition method under IFRS 3. Under this method, assets and liabilities as well as contingent liabilities of the acquired enterprise are measured at fair value on the date of acquisition. The fair values of production assets and assets under construction are normally determined using an income approach where they are valued at present value based on the expected cash flows they can generate, including any non-separable PPAs, and on income, such as production tax credits.

In the year ended 31 December 2024, the Group's acquisitions include the acquisition of the remaining 50 % interest in Sunrise Wind from Eversource, which provided Ørsted with 100 % ownership.

In the year ended 31 December 2023, the Group's acquisitions include the acquisition of PSEG's 25 % equity stake in Ocean Wind 1, which provided Ørsted with 100 % ownership. It also included the acquisition of the remaining 50 % interest in Lease Area 500 in the North-Eastern U.S., which was an uncontracted federal offshore lease area, from Eversource which sold Ørsted a 100 % interest.

In the year ended 31 December 2022, the Group's acquisitions include the acquisition of the onshore renewable energy company Ostwind, which expanded the European onshore portfolio into Germany and France with more than 1.5 GW of development pipeline projects. The Group later divested its onshore platform in France to ENGIE.

(h) Weather conditions, climate change and seasonality

Weather conditions, such as wind speeds or temperatures, directly influence the demand for, and supply of, electricity and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods, tornadoes, droughts, extreme temperatures, icing events and earthquakes, can be destructive and cause power outages and property damage, reduce revenue as a result of lower availability, and can require the Group to incur additional costs, for example, to restore service and repair damaged facilities. Additionally, climate change may result in heightened risk of severe weather and natural disasters as well as impact certain of the Group's operations that focus on heat generation. If climates become warmer in the regions where the Group's heat generation operations are located, the demand for energy may decrease, consequently impacting the revenues and results of the Group. For example, fluctuations in temperature in Northwestern Europe affect the demand for heat and power and therefore affect power generation levels and the Group's revenues.

Further, seasonality affects the Group's earnings during the year as certain seasons in different regions experience higher or lower wind speeds, daylight time and temperatures, all of which impact the Group's power generation at its facilities and consequently its sales and results of operations. The Group's power and gas sales as well as power and heat generation levels are typically higher in the first and fourth quarters of the year, from October to March, and lower during the warmer second and third quarters, from April to September. For a further description of the impact of weather conditions, climate change and seasonality on the Group's operations, please see section 1.1.1.6 (*Disruptions to the Group's operational assets may result in lower-than-forecasted availabilities and production across its portfolios*) in the Prospectus.

The wind speed and degree days across the segments developed as follows during the periods indicated below:

	For the six months ended 30 June		**For the year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
			(Unaudited)		
Offshore Segment					
Wind speed (m/s)[(1)]	9.4	10.2	10.0	9.8	9.5
Onshore Segment					
Wind speed, (m/s)[(1)]	7.6	7.6	7.2	7.2	7.4
Bioenergy & Other Segment					
Degree days, (number)[(2)]	1,599	1,560	2,485	2,585	2,548

(1) Except for the Group's new Irish onshore assets, where wind speeds are monitored on site, wind speeds are measured in metres per second and are based on where the Group's offshore and onshore wind farms are located. Wind speeds are provided to the Group by an external supplier. In addition, wind speeds are weighted on the basis of the capacity of the individual wind farms and consolidated to the Group's total for offshore and onshore, respectively.

(2) The number of degree days expresses the difference between an average indoor temperature of 17°C and the outside mean temperature for a given period. The Group uses this metric to compare the heat demand for a given year with a "normal year".

(i) Product mix

i. Wind and solar power generation, availability and demand

A substantial portion of the Group's revenue is derived from the generation of power through wind and solar assets. In the six months ended 30 June 2025 and the years ended 31 December 2024, 2023 and 2022, the share of revenue from wind and solar power generation compared to the total revenue from customers amounted to 33 %, 34 %, 29 % and 28 %, respectively. Currently, the Group's wind generation consists of offshore and onshore wind facilities. The Group also operates a number of solar PV facilities, which accounted for 10 % of the Group's offshore and onshore power generation in 2024. Following the construction phase of wind power generating projects, there is typically a period of six to twelve months between the time that the project's first turbine reaches first power until the final commissioning of the last turbine. Any delays or other complications in the commissioning of assets can affect the timing and amount of revenue generated from these assets.

Earnings from power generation are dependent on the availability and operational performance of the Group's offshore and onshore wind farms and its solar PV facilities. Both can be affected by component failures and breakdowns, such as cable failures or equipment malfunctions or breakdowns of, for example, turbines, substations, export cables and array cables. Delays related to the repair of such malfunctions and breakdowns, which may also be affected by weather conditions and the availability of skilled personnel, vessels and spare parts, can negatively impact the Group's earnings from power generation. Further, the occurrence of any of the above could cause turbines to be de-energised for a period of time, and any repair may last several weeks, months or even years depending on the type of malfunction or breakdown.

The Group tracks the load factor, which is calculated as the ratio between actual generation over a period relative to potential generation, across its segments. The load factor represents the generation possible by continuously exploiting an asset's maximum capacity over a given period. The load factor of the Group's wind power assets is principally affected by the assets' average wind speeds. If average wind speeds are higher than expected, then the power generated and the load factors of the Group would all other things equal be higher and result in increased revenues and results.

Additionally, a significant portion of the power the Group generates is sold at fixed or guaranteed minimum prices and these amounts that are negotiated depend on market prices and outlook at the time they are negotiated. Market demand for energy prices fluctuates and even though the Group's strategy and hedging activities are designed to mitigate these negative effects as much as possible, the Group's revenues and results are subject to these factors. Energy market fluctuations affect the demand for power and consequently market prices.

The table below outlines the Group's power generation, availability of power and load factors for the offshore and onshore segments during the periods indicated:

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(*Unaudited*)				
Offshore Segment					
Power generation (GWh)(1)	9,116	9,337	18,599	17,761	16,483
Availability (%)(2)	92	84	88	93	94
Load factor (%)(3)	39	43	42	43	42
Onshore Segment					
Power generation (GWh)(1)	8,296	7,959	15,315	13,374	13,146
Availability - wind (%)(2)	91	91	90	88	93
Availability - solar PV (%)(2)	94	97	98	98	98
Load factor - wind (%)(3)	40	41	37	36	40
Load factor - solar PV (%)(3)	25	24	25	24	25

(1) Power generation capacity from a wind farm is calculated and included from the time when the individual wind turbine has passed a 240-hour test.

(2) Availability is calculated as the ratio of actual production to the possible production, which is the sum of lost production and actual production in a given period. Grid and wind turbine outages, which are technical production losses, have an impact on production-based availability (**PBA**). Market-requested shutdowns and wind farm curtailments have no influence on PBA because external forces cause them. Therefore, the total availability is calculated by weighing the availability of each wind farm against its capacity.

(3) The load factor is calculated as the ratio between actual generation over a period relative to potential generation, which is the generation possible by continuously exploiting the maximum capacity over the same period. The load factor is commercially adjusted, which means that the respective wind farm is paid by the transmission system operators when it is available for generation, but the output cannot be supplied to the grid due to maintenance or grid interruptions. New offshore wind turbines are included in the calculations of availability and load factor after passing a 240-hour test, while onshore wind turbines are included after passing the COD.

ii. Bioenergy & Other activities

Within the segment Bioenergy and Other, which accounted for 3 % of the Group's EBITDA (non-IFRS) in the year ended 31 December 2024, the Group is affected by fluctuations in supply and demand for energy at the time of power generation. The demand for energy is principally affected by consumer and industrial demand, which can fluctuate considerably during the day, on a seasonal basis and on an annual basis. The supply of energy is principally affected by the availability of power generation capacity and marginal production cost of such generation capacity, which are in turn affected by factors such as scheduled and unscheduled power generation downtime, fuel and operating costs, the cost of CO2 certificates, weather conditions, transmission capacity within Ørsted's markets and changes in the regulatory environment. In particular, long-term power prices could decrease due to an unforeseen increase in the number of power producing wind farms, solar energy installations or other power producing technologies with low marginal production cost. In addition, limited access to the current interconnector capacity between markets or delays or cancellation of new interconnector capacity build-out could decrease the price of power in both the short and the long-term.

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
			(Unaudited)		
Bioenergy & Other Segment					
Power generation (GWh)	1,957	2,290	4,522	4,437	6,012
Heat generation (GWh)	3,931	4,220	6,919	6,587	6,368

(j) *Tax regulation*

Various regions and countries in the world are committing to the energy transition and are moving from a dependence on carbon-based to renewable energy whilst setting ambitious targets. The Group's business is partly dependent on the continuation of the energy transition and related target-setting, as it seeks to identify opportunities in the future to expand its business and increase its revenues and results of operations.

Additionally, when considering in which markets it can develop projects, the Group reviews if there are favourable tax environments supporting renewable assets which would enhance business cases and maximise revenues. Any changes to the tax regulations to which the Group is subject, or any additional tax regulation that is implemented which increases costs, would affect the Group's revenues and results of operations. The value of the Group's U.S. investments in renewable energy assets depends, in part, on the continued availability of U.S. federal income tax incentives. The Group's U.S. electricity production business benefits from various federal income tax incentives, including the ITC and PTC, which have played a critical role in promoting the development, financing, and operation of renewable energy projects. These incentives have significantly enhanced the competitiveness and financial viability of renewable energy development by providing tax advantages based on CAPEX or electricity output. U.S. tax policy is inherently subject to change, and future legislative or regulatory actions, including legislation with potential retroactive effect, may reduce the value or restrict the availability of these incentives. For further information on changes to the regulatory environment, see sections 1.1.4.1 (*Ørsted faces regulatory challenges and uncertainties in the U.S. which have adversely impacted its offshore windfarm under construction and may continue to do so*) in the Prospectus and 1.1.4.3 (*Changes in U.S. tax law and related incentives could materially and adversely affect the value of the Group's U.S. renewable energy investments*) in the Prospectus.

III. Principal Income Statement Items

The following section presents the Group's key income statement line items derived from the Consolidated Financial Statements. For a description of the Group's key accounting policies, please see section A.XI (*Key Accounting Estimates and Judgements*) below.

(a) *Revenue*

The Group measures revenue based on the considerations specified in a contract with a customer (transaction price) and excludes amounts collected on behalf of third parties in the form of VAT. Revenue is recognised when control is transferred over a product or service to a customer or a partner. If a part of the transaction price is variable, any bonus payments and incentive payments for unmissed deadlines, among other variables, are recognised in the Group's revenue when it is highly probable that the revenue will not be reversed in subsequent periods. The transaction price is adjusted for the time value of money if the payments exceed twelve months. Due to the composition and nature of the Group's business, revenue margins are of limited relevance for the Group. While revenue generated from power and gas sales, as described below, is significant in its nominal amount, earning margins from power and gas sales are limited. Furthermore, in the U.S., government subsidies for wind and solar energy are given as tax attributes, either as PTCs or ITCs and are recognised as other operating income (i.e. leaving EBITDA higher than revenue in the onshore business). PTCs are recognised in the periods earned, while ITCs and other tax attributes are recognised on a straight-line basis over the estimated contractual length of the partnership.

The Group generates revenue through the generation of power, the sale of power, the construction of offshore wind farms, the generation and sale of heat, the sale of gas, fees from the distribution and transmission of power, gas and oil and from other revenue streams.

(b) Generation of power

Generation of power is the sale of power produced at the Group's wind farms, solar PV facilities, and power plants, as well as the sale of ancillary services. Revenue is recognised when the power is delivered to the customer. Sales contracts for a fixed amount of power at a variable price, or where the Group is the exclusive supplier to the customer at a variable price, are considered one performance obligation with multiple deliveries to be satisfied over time. For such contracts and for long-term agreements on selling power at a fixed price, revenue is recognised in the amount up to which the Group has a right to invoice. Fees for having CHPs on standby or ready to increase or decrease the generation of power to balance the demand and supply in the system is considered one performance obligation fulfilled over time. The consideration for the power is due when the actual power is delivered to the customer.

(c) Sale of power

Sale of power includes the sale of power sourced from other producers. The sale is recognised when the power is delivered to the customer. Sales contracts for a fixed amount of power at a variable price, or where the Group is the exclusive supplier to the customer at a variable price, are considered one performance obligation with multiple deliveries to be satisfied over time. For such contracts and for long-term agreements on selling power at a fixed price, revenue is recognised in the amount up to which the Group has a right to invoice. The consideration for the power is due when the actual power is delivered to the customer.

(d) Revenue from construction of offshore wind farms

Revenue from construction of offshore wind farms includes development and construction. The construction agreements cover the construction phase from design to delivery of an operational asset. The agreement consists of two performance obligations:

i. offshore wind farms; and

ii. OFTO assets, if applicable.

The construction agreements cover the Group's partners' shares of the construction of the wind farms and OFTO assets, if applicable. If contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost-plus margin. Revenue from construction of offshore wind farms is recognised over time, using an input method to measure progress towards complete satisfaction of the performance obligation because the customer gains control of the offshore wind farm during the construction process. The input method reflects the ongoing transfer of control.

The consideration for the construction of an offshore wind farm consists of a fixed fee and a relatively minor variable fee, depending on when the wind farm can be put into operation. The consideration for an offshore transmission asset is a fixed fee and recognised as revenue 'at a point in time'.

After signing the construction agreement, the Group carries out an assessment determining when the wind farm is expected to be completed. The size of the variable payment is calculated on this basis. The variable fee is only recognised when it is highly probable that a subsequent reversal will not take place. The Group's partner pays the fixed consideration based on a payment schedule. The payment schedule is determined and based on the expected progress of the construction and transfer of control to the customer.

(e) Generation and sale of heat

Heat is sold under long-term heat contracts and recognised when the heat is delivered to the customer. The heat customer makes a prepayment to finance the majority of the Group's capital expenditures associated with the biomass conversion of the CHP plant. The prepayment is recognised as a contract liability and it is also recognised as revenue in step with the transfer of heat to the customer. Payment for the sale of heat consists of fixed costs associated with the operation and maintenance of a CHP plant, fuel costs for the generation of heat, and a financial return. The consideration is due when heat is delivered.

(f) Sale of gas

The sale of gas relates to gas which the Group sources from other producers, and it is recognised when the gas is transferred to the buyer. The transfer of control occurs either when the gas is injected into the distribution system or delivered to the customer.

Sales contracts for a fixed amount of gas at a variable price, or where the Group is the exclusive supplier to the customer at a variable price, are considered one performance obligation with multiple deliveries to be satisfied over time. For such contracts, revenue is recognised in the amount upon which the Group has a right to invoice. Some long-term gas sales contracts include clauses which give the right to renegotiate the fixed sales prices. Expectations for the outcomes of renegotiations are not included in revenue before the individual negotiation outcome is known. The consideration for the gas is due when the gas is injected into the distribution system or delivered to the customer.

(g) Distribution and transmission

Fees for the distribution and transmission of power, gas and oil is recognised when the power, gas or oil is delivered to the buyer, or when the capacity is made available. Revenue is calculated as the amount to which the Group is entitled when the service is delivered to the customer and consideration is payable when invoiced.

(h) Other revenue

Other revenue primarily includes operations and maintenance agreements and other services. Revenue from providing services is recognised over time as the customer simultaneously receives and consumes the benefit provided. For fixed-priced contracts, revenue is recognised based on the actual service rendered at the end of the reporting period as a proportion of the total services to be rendered. This is determined based on the actual labour hours spent relative to the total labour hours expected. Fixed-price contracts are invoiced on a monthly basis, and consideration is payable when invoiced. Variable fee services are due after the services are rendered.

(i) Cost of Sales

Cost of sales mainly relate to costs associated with the Group's purchase of gas and power in the market, as well as the firing of biomass, coal and gas by its CHPs in connection with the generation of power and heat.

The Group's operating wind and solar PV assets do not present material cost of sales, as there are no direct costs in relation to the generation of power from wind and solar PV assets (construction costs are capitalised as 'property, plant, and equipment' and depreciated over the lifetime of the asset). Costs in connection with the operation and maintenance of the Group's wind and solar PV assets are consolidated into either employee costs or other external expenses, depending on the type of costs.

In the UK, the Group constructs OFTO assets, which are required to be divested to third parties due to EU unbundling regulations. The costs related to the construction before the divestment of typically a 50 %-share to a partner are recognised as inventories. When selling the remaining share of the transmission asset to the Ofgem appointed buyer, the costs of the Group's share of the transmission asset are recognised as cost of sales.

(j) Government grants

Government grants comprise grants for environmentally sustainable power generation, grants for the funding of development projects, and investment grants, among others. Government grants are recognised when there is reasonable assurance that the grant will be received. Grants for the purchase of assets, which is recognised in the balance sheet, are recognised under deferred revenue and are transferred to other operating income in step with the depreciation of the assets to which the grants relate. As grants for power generation are intended as a compensation for the price of power, the grants are systematically recognised under revenue in step with the power generation, and thus, the related revenue.

Energinet, the transmission system operator in Denmark, administers subsidies for environmentally sustainable power generation, including biomass and offshore wind farms. The Group treats these subsidies as a government grant, as it is paid by the Danish state. In the UK, the Group receives subsidies under two schemes: CfD and the Renewable Obligation scheme (ROC regime). The Group treats the payments from these schemes as government grants. Feed-in tariffs from its Irish, Dutch, and German wind farms are also recognised as government grants. Subsidies in the U.S. are tax attributes and recognised as other operating income, see sections A.III(k) (*Other operating income and expenses*) below.

(k) Other operating income and expenses

Gains from the divestment of ownership interests in wind farms are recognised on the divestment date as other operating income in the income statement. Gains for future construction of the partner's share of the wind farm are recognised as revenue over time in the income statement in step with the construction.

Costs related to fulfilling and cancelling contracts (or cancellation fees) are recognised as 'Other operating expenses' when the obligation arises and as onerous contract provision. Subsequent adjustments to the onerous contract provision are also recognised as 'Other operating expenses'.

In the U.S., the Group has several wind and solar PV farms together with tax equity partners. Tax equity partnerships are characterised by a tax equity partner, who contributes an upfront payment as part of the initial project investment and generally does not have an operational role in the project. The partner receives a contractually agreed return on the contribution. In order to 'repay' the initial contribution and the return, a disproportionate share of PTCs or the ITCs and other tax attributes (accelerated tax depreciation and other taxable results) are allocated to the partner during the first part of the project's lifetime. The partner also receives some cash payment-based percentages specified in the partnership agreements. Once the partner receives the agreed return, the agreement flips, where the tax base is returned to Ørsted, often fully depreciated, and the partner is typically entitled to a minor part of the cash distributions from the project, unless the Group repurchases this right from them, which the Group has done in a majority of cases.

PTCs, ITCs, and other tax attributes transferred to the tax equity partner are recognised as other operating income. PTCs are recognised in the periods earned, while ITCs and other tax attributes are recognised on a straight-line basis over the estimated contractual length of the partnership (the so-called flip period).

(l) Intangible assets

Rights are measured at cost less accumulated amortisation and impairment losses. Rights are amortised on a straight-line basis over their estimated future useful lives, which are typically between 5 and 20 years.

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets of the acquired company. The carrying amount of goodwill is allocated to the Group's CGUs, which are the operating segments at the acquisition date. Goodwill is not tax deductible. Annual impairment tests are carried out for goodwill and other intangible assets with indefinite useful lives.

(m) Amortisation and depreciation on intangible assets, and property, plant and equipment

Property, plant, and equipment which is not a lease is measured at cost less accumulated depreciation and impairment losses. Cost of property, plant, and equipment is depreciated by using the straight-line method, the diminishing-balance method, or the reducing fraction method. The diminishing-balance method and the reducing-fraction method result in decreasing depreciation over the useful life. These methods are used for some of the Group's offshore wind farms.

The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at the end of each year and adjusted prospectively, if appropriate.

Costs comprise purchase price and any costs directly attributable to the acquisition until the date the asset is available for use. The costs of self-constructed assets comprise direct and indirect costs of materials, components, sub-suppliers, and labour. Borrowing costs relating to both specific and general borrowing directly attributable to assets under construction with a lengthy construction period are recognised in costs during the construction period.

Subsequent costs, for example in connection with replacement of parts of an item of property, plant, and equipment, are recognised in the carrying amount of the asset in question when it is probable that future economic benefits will flow to the Group from the expenses incurred. Any residual value of the replaced parts is recognised in the income statement as loss on disposal of non-current assets. Other repair and maintenance expenses are recognised in profit (loss) for the year as incurred.

(n) Impairment losses on intangible assets and property, plant and equipment

For the purpose of assessing impairment losses, intangible assets and property, plant, and equipment are grouped at the level for which there are separately identifiable CGUs).

CGUs including goodwill are assessed for impairment yearly and other assets are assessed whenever events or circumstances indicate that the carrying amount of an asset or cash-generating unit (**CGU**) may not be recoverable. If any indication of impairment exists, an estimate of the asset's or CGU's recoverable amount is made.

The value of a CGU is impaired if the carrying amount exceeds the recoverable amount, which is the higher of the estimated value-in-use and the fair value less costs of disposal. Fair value less costs of disposal is mainly used for seabeds and is based on multiple analyses and discounted cash flow models, if a business case is available.

Value-in-use calculations are used for the Group's remaining portfolio and are based on management's expectations about future cash flows from financial budgets and forecasts and include a number of assumptions and estimates. These assumptions include construction schedules, estimates of future market conditions, capital expenditures (including knock-on effects from supplier delays, etc.), market prices of energy and commodities, inflation, discount rates, useful lives of the projects, tax incentives, including the ability to qualify for tax credits for example from the U.S. Inflation Reduction Act. The market prices applied are based on available forward prices for a period of up to five years and the Group's best estimate of long-term prices for the remainder of the period. All these key estimates and assumptions are determined specifically for each CGU and are based on current legislation and administrative practices effective by the end of the reporting period. While there are inherent uncertainties in the assumptions, the assumptions reflect management's best estimate over the lives of the Group's CGUs.

The discount rate applied when calculating value-in-use takes general risks into account and is based on the post-tax nominal weighted average cost of capital, whereas the estimated future cash flows are adjusted for risks specific to the asset. Impairment losses are recognised in the income statement and, except in the case of goodwill, reversed if there has been a change in the estimates used to determine the CGU's recoverable amount. Reversal of an impairment loss is recognised as income in the income statement net of depreciation if no impairment loss had been recognised for the CGU.

IV. Results of the Group's operations

(a) Comparison of the Six Months Ended 30 June 2025 and 2024

The following table shows the Group's results of operations for the periods indicated:

	As of and for the six months ended 30 June	
	2025	**2024**
	(Unaudited)	
	(in DKK million)	
Revenue	**37,840**	**34,191**
Cost of sales	(21,298)	(17,327)
Other external expenses	(4,194)	(3,470)
Employee costs	(3,128)	(3,311)
Share of profit (loss) in associates and joint ventures	27	(22)
Other operating income	6,201	2,670
Other operating expenses	67	1,327
Amortisation and depreciation on intangible assets, and property, plant, and equipment	(4,990)	(5,106)
Impairment losses on intangible assets, and property, plant, and equipment	252	(3,152)
Operating profit (loss)	**10,777**	**5,800**
Gain (loss) on divestment of enterprises	211	(59)
Share of profit (loss) in associates and joint ventures	18	17
Financial income	4,473	4,429
Financial expenses	(6,371)	(6,328)
Profit (loss) before tax	**9,108**	**3,859**
Tax on profit (loss) for the period	(870)	(2,928)
Profit (loss) for the period	**8,238**	**931**

i. Revenue

The Group's total revenue for the six months ended 30 June 2025 totalled an aggregate of DKK 37,840 million, representing an increase of DKK 3,649 million, or 10.7 %, as compared to DKK 34,191 million for the six months ended 30 June 2024. This decrease is a result of the factors described in the individual segments below, with the table showing the breakdown of the Group's revenue per operating segment for periods indicated:

	As of and for the six months ended 30 June	
	2025	**2024**
	(Unaudited)	
	(in DKK million)	
Offshore	28,008	25,517
Onshore	1,450	1,365
Bioenergy and Other	8,680	7,591
Other activities/eliminations	(298)	(282)
Total	**37,840**	**34,191**

ii. Offshore segment

The Group's total revenue derived from its offshore segment for the six months ended 30 June 2025 totalled an aggregate of DKK 28,008 million, representing an increase of DKK 2,491 million, or 9.8 %, as compared to DKK 25,517 million for the six months ended 30 June 2024. This increase was partly a result of an increase in revenue from construction agreements which related to the construction of Greater Changhua 4 for partners in the six months ended 30 June 2025, compared to the construction of Borkum Riffgrund 3 and Gode Wind 3 for partners in the six months ended 30 June 2024. In addition, revenue from the Group's offshore sites increased by DKK 837 million in the six months ended 30 June 2025 compared to the six months ended 30 June 2024. This was mainly due to continuous commissioning of new offshore assets, higher availability and higher power prices. This increase was partially offset by a decrease of 2 % in power generation and lower wind speeds of 9.4 m/s recorded for the six months ended 30 June 2025, compared to 10.2 m/s recorded for the six months ended 30 June 2024 paired with lower volumes of power sold.

Within the offshore segment, the Group's revenue streams developed as follows over the periods indicated:

	As of and for the six months ended 30 June	
	2025	**2024**
	(Unaudited)	
	(in DKK million)	
Sites, Operation & Maintenance and Power Purchase Agreements	13,549	12,712
Power sales	10,596	9,262
Construction agreements	3,606	3,101
Other	257	442

(A) Onshore segment

The Group's total revenue derived from its onshore segment for the six months ended 30 June 2025 totalled an aggregate of DKK 1,450 million, representing an increase of DKK 85 million, or 6.2 %, as compared to DKK 1,365 million for the six months ended 30 June 2024. This increase was partly a result of an increase of 4 % in power generation due to ramp-up from the Group's projects Sparta Solar, Mockingbird Solar Center and Eleven Mile Solar Center This increase was partially offset by lower availability at the onshore solar farms. Wind speeds of 7.6 m/s recorded for the six months ended 30 June 2025was in line with wind speeds recorded for the six months ended 30 June 2024.

(B) Bioenergy & Other segment

The Group's total revenue derived from its bioenergy and other segment for the six months ended 30 June 2025 totalled an aggregate of DKK 8,680 million, representing an increase of DKK 1,089 million, or 14.3 %, as compared to DKK 7,591 million for the six months ended 30 June 2024. This increase was partly caused by increases experienced in both gas and power prices, resulting in higher revenues in the Group's gas and power sales businesses in addition to an increase of 20 % in gas sales driven by the ramp-up of production from the Tyra gas field. This increase was partially offset by lower heat generation mainly due to shutting down the Group's coal-fired CHPs in Q3 2024.

iii. Cost of sales

The Group's total cost of sales for the six months ended 30 June 2025 totalled an aggregate of DKK 21,298 million, representing an increase of DKK 3,971 million, or 22.9 %, as compared to DKK 17,327 million for the six months ended 30 June 2024. This increase is a result of the factors described in the individual segments below.

The table below shows the breakdown of the Group's cost of sales per operating segment for the periods indicated:

	As of and for the six months ended 30 June	
	2025	2024
	(Unaudited)	
	(in DKK million)	
Offshore	(14,866)	(11,384)
Onshore	(23)	(69)
Bioenergy and Other	(6,432)	(5,933)
Other activities/eliminations	23	59
Total	(21,298)	(17,327)

(A) Offshore segment

The Group's total cost of sales of its offshore segment for the six months ended 30 June 2025 totalled an aggregate of DKK 14,866 million, representing an increase of DKK 3,482 million, or 30.6 %, as compared to DKK 11,384 million for the six months ended 30 June 2024. This increase was partly a result of a DKK 2.2 billion write-down of the Hornsea 4 offshore transmission asset following the decision to discontinue the project combined with higher power prices. In the six months ended 30 June 2025, cost of sales included the construction of the Greater Changhua 4 wind farms for partners. This was partially offset by the construction of Borkum Riffgrund 3 and Gode Wind 3 for partners in the six months ended 30 June 2024.

(B) Onshore segment

The Group's total cost of sales of its onshore segment for the six months ended 30 June 2025 totalled an aggregate of DKK 23 million, representing a decrease of DKK 46 million, or 66.7 % as compared to DKK 69 million for the six months ended 30 June 2024. The development of the total cost of sales during the review period were impacted by higher development costs in Germany for the six months ended 30 June 2024.

(C) Bioenergy & Other segment

The Group's total cost of sales of its bioenergy and other segment for the six months ended 30 June 2025 totalled an aggregate of DKK 6,432 million, representing an increase of DKK 499 million or 8.4 %, as compared to DKK 5,933 million for the six months ended 30 June 2024. This increase was a result of higher power and gas prices and higher gas volumes sold.

iv. Other external expenses

The Group's other external expenses for the six months ended 30 June 2025 totalled an aggregate of DKK 4,194 million, representing an increase of DKK 724 million, or 20.9 %, as compared to DKK 3,470 million for the six months ended 30 June 2024. The period under review was impacted by an increase in costs in the Group's offshore and onshore segments due to additional wind farms becoming operational and therefore resulting in increased operation and maintenance costs.

v. Employee costs

The Group's total employee costs for the six months ended 30 June 2025 totalled an aggregate of DKK 3,128 million, representing a decrease of DKK 183 million, or 5.5 %, as compared to DKK 3,311 million for the six months ended 30 June 2024. The decrease was associated with a decrease in costs associated with employee wages due to a decrease in the total number of employees from 8,411 FTEs as of 30 June 2024 to 8,203 FTEs as of 30 June 2025.

vi. Other operating income

The Group’s other operating income for the six months ended 30 June 2025 totalled an aggregate of DKK 6,201 million, representing an increase of DKK 3,531 million, as compared to DKK 2,670 million for the six months ended 30 June 2024. Other operating income during the period was impacted by an increase in income derived from gains on the divestment of assets in an amount of DKK 3,438 million, in part resulting from the 50 % farm-down of the Group’s Eleven Mile and Sparta solar PV facilities and the 24.5 % farm-down of the West of Duddon Sands wind farm, compared to only smaller adjustments in the six months ended 30 June 2024.

vii. Other operating expenses

The Group’s other operating expenses for the six months ended 30 June 2025 totalled an aggregate of DKK 67 million, representing a decrease of DKK 1,260 million, as compared to DKK 1,327 million for the six months ended 30 June 2024. In the six months ended 30 June 2025, operating expenses included cancellation fees of DKK 0.7 billion related to the discontinuation of the Hornsea 4 project in its current form offset by the reversal of cancellation fees of DKK 1.3 billion on Ocean Wind 1, as compared to a net reversal of cancellation fees related to Ocean Wind 1 as well as the decision to cease execution of FlagshipONE in the six months ended 30 June 2024.

viii. Amortisation and depreciation on intangible assets, and property, plant and equipment

The Group’s depreciation and amortisation for the six months ended 30 June 2025 totalled an aggregate of DKK 4,990 million, representing a decrease of DKK 116 million, or 2.3 %, as compared to DKK 5,106 million for the six months ended 30 June 2024. In the period under review, the farm-down of Eleven Mile and Sparta Solar and the partial farm-down of West of Duddon Sands occurred and impacted the Group’s depreciation and amortisation.

ix. Impairment losses on intangible assets and property, plant and equipment

The Group’s impairment losses for the six months ended 30 June 2025 totalled an aggregate of DKK 252 million in reversals, representing a decrease of DKK 3,404 million, as compared to impairment losses of DKK3,152 million for the six months ended 30 June 2024. In the six months ended 30 June 2025, the net impairment reversal saw a decrease in the long-dated interest rate across Ørsted's U.S. portfolio (DKK 1.5 billion) and positive onshore market price developments (DKK 0.5 billion), partly offset by new imposed tariffs on steel and aluminium in the U.S. (DKK 1.2 billion). In addition, the decision to discontinue Hornsea 4 in its current form led to an impairment loss of DKK 0.5 billion. In the six months ended 30 June 2024, impairment losses were impacted by the decision to cease execution of the FlagshipONE project, construction delay and increased risk at Revolution Wind and Sunrise Wind, higher weighted average cost of capital levels across the U.S. portfolio partly offset by a higher OREC for Sunrise Wind.

x. Operating profit (loss)

For the reasons discussed above, the Group’s operating profit for the six months ended 30 June 2025 totalled an aggregate profit of DKK 10,777 million, representing an increase of DKK 4,977 million, or 85.8 %, as compared to a profit of DKK 5,800 million for the six months ended 30 June 2024.

xi. Financial income

The Group’s financial income for the six months ended 30 June 2025 totalled an aggregate of DKK 4,473 million, representing an increase of DKK 44 million, or 1.0 %, as compared to DKK 4,429 million for the six months ended 30 June 2024. The Group's financial income for the period under review was impacted by higher exchange rate gains.

xii. Financial expenses

The Group’s financial expenses for the six months ended 30 June 2025 totalled an aggregate of DKK 6,371 million, representing an increase of DKK 43 million, or 0.7 %, as compared to DKK 6,328 million for the six months ended 30 June 2024. In the period under review, financial expenses were impacted by losses on NTD interest rate swaps used as economic hedge for Greater Changhua 2 in the first half of 2025 and not repeated gains on USD interest swaps in the first half of 2024.

xiii. Tax on profit (loss) for the period

The Group's tax on profit for the six months ended 30 June 2025 totalled an aggregate of DKK 870 million, representing a decrease of DKK 2,058 million, as compared to DKK 2,928 million for the six months ended 30 June 2024. The effective tax rate of the six months ended 30 June 2025 was of 10 % as compared to 76 % in the six months ended 30 June 2024. The effective tax rate was impacted by the divestment gain from the 50 % divestments of Sparta Solar and Eleven Mile Solar Center with DKK 0.6 billion of previously recognised deferred tax liabilities related to the tax equity contributions were reversed and from the divestment gain from the 24.5 % farm-down of West of Duddon Sands. In addition, the non-recognition of deferred tax assets related to the impairment of the U.S. projects and reversal of deferred tax assets following the Group's decision to discontinue Hornsea 4 in its current form further impacted the Group's tax on profit for the period.

xiv. Profit (loss) for the period

For the reasons discussed above, the Group's profit for the six months ended 30 June 2025 totalled an aggregate profit of DKK 8,238 million, representing an increase of DKK 7,307 million as compared to a profit of DKK 931 million for the six months ended 30 June 2024 due to the factors discussed above.

(b) Comparison of the years ended 31 December 2024 and 2023

The following table shows the Group's results of operations for the periods indicated:

	As of and for the year ended 31 December	
	2024	**2023**
	(Audited)	
	(in DKK million)	
Revenue	**71,034**	**79,255**
Cost of sales	(35,963)	(46,624)
Other external expenses	(8,697)	(7,406)
Employee costs	(6,532)	(6,374)
Share of profit (loss) in associates and joint ventures	(68)	(55)
Other operating income	5,298	10,329
Other operating expenses	6,887	(10,408)
Amortisation and depreciation on intangible assets, and property, plant, and equipment	(10,225)	(9,795)
Impairment losses on intangible assets, and property, plant, and equipment	(15,563)	(26,775)
Operating profit (loss)	**6,171**	**(17,853)**
Gain (loss) on divestment of enterprises	(11)	234
Share of profit (loss) in associates and joint ventures	37	36
Financial income	8,590	12,379
Financial expenses	(12,181)	(13,822)
Profit (loss) before tax	**2,606**	**(19,026)**
Tax on profit (loss) for the year	(2,590)	(1,156)
Profit (loss) for the year	**16**	**(20,182)**

i. Revenue

The Group's total revenue for the year ended 31 December 2024 totalled an aggregate of DKK 71,034 million, representing a decrease of DKK 8,221 million, or 10.4 %, as compared to DKK 79,255 million for the year ended 31 December 2023. This decrease is a result of the factors described in the individual segments below, with the table showing the breakdown of the Group's revenue per operating segment for the periods indicated:

	As of and for the year ended 31 December	
	2024	**2023**
	(Audited)	
	(in DKK million)	
Offshore	53,808	58,427

	As of and for the year ended 31 December	
	2024	2023
	(Audited)	
	(in DKK million)	
Onshore	2,720	2,620
Bioenergy and Other	15,105	19,230
Other activities/eliminations	(599)	(1,022)
Total	**71,034**	**79,255**

(A) Offshore segment

The Group's total revenue derived from its offshore segment for the year ended 31 December 2024 totalled an aggregate of DKK 53,808 million, representing a decrease of DKK 4,619 million, or 7.9 %, as compared to DKK 58,427 million for the year ended 31 December 2023. During the period under review, revenue derived from power sales decreased by DKK 9,009 million due to a 7 % decrease in the volume of power sold and lower power prices across markets. This decrease was partially offset by a DKK 3,323 million increase in revenue derived from power generation as a result of a 5 % increase in power generation mainly due to the ramp-up at Greater Changhua 1 and 2a, South Fork and Gode Wind 3 and higher average wind speeds of 10.0 m/s recorded for the year ended 31 December 2024, as compared to lower average wind speeds of 9.8 m/s recorded for the year ended 31 December 2023. The increase in power generation was partly offset by a 5 % decrease in availability mainly stemming from Hornsea 1 and 2 due to electrical infrastructure issues in the export transmission cables resulting in periods with curtailment in the six months ended 30 June 2024 and the divestment of London Array in the third quarter of 2023.

Within the offshore segment, the Group's revenue streams developed as follows over the periods indicated:

	As of and for the year ended 31 December	
	2024	2023
	(Unaudited)	
	(in DKK million)	
Sites, Operation & Maintenance and Power Purchase Agreements	26,627	23,304
Power sales	18,486	27,495
Construction agreements	6,991	6,589
Other	1,704	1,039

(B) Onshore segment

The Group's total revenue derived from its onshore segment for the year ended 31 December 2024 totalled an aggregate of DKK 2,720 million, representing an increase of DKK 100 million, or 3.8 %, as compared to DKK 2,620 million for the year ended 31 December 2023. During the period under review, power generation increased by 15 % due to the ramp-up at the onshore wind farm Sunflower, and the solar PV farms Sparta Solar, Eleven Mile Solar Center and Mockingbird and higher availability on wind assets of 90 % for the year ended 31 December 2024, as compared to 88 % recorded for the year ended 31 December 2023 impacting the revenue development in the onshore segment. During the same period bad weather conditions with snow and ice in the U.S. in the first quarter of 2024 affecting the performance of part of the onshore wind assets.

(C) Bioenergy & Other segment

The Group's total revenue derived from its bioenergy and other segment for the year ended 31 December 2024 totalled an aggregate of DKK 15,105 million, representing a decrease of DKK 4,125 million, or 21.5 %, as compared to DKK 19,230 million for the year ended 31 December 2023. The period under review saw decreasing power and gas prices in connection with the Group's gas and power sales businesses, resulting in lower revenues. Further, power sales decreased by of 8 % in the year ended 31 December 2024 compared to the year ended 31 December 2023. This decrease was partially offset by an increase in heat and power generation, increasing 5 % and 2 %, respectively, between the years ended 31 December 2024 and 2023 due to colder weather conditions in the first quarter of 2024.

ii. Cost of sales

The Group's total cost of sales for the year ended 31 December 2024 totalled an aggregate of DKK 35,963 million, representing a decrease of DKK 10,661 million, or 22.9 %, as compared to DKK 46,624 million for the year ended 31 December 2023. This increase is a result of the factors described in the individual segments below.

The table below shows the breakdown of the Group's cost of sales per operating segment for periods indicated:

	As of and for the year ended 31 December	
	2024	2023
	(Audited)	
	(in DKK million)	
Offshore	(24,628)	(31,773)
Onshore	(97)	(129)
Bioenergy and Other	(11,316)	(15,024)
Other activities/eliminations	78	302
Total	**(35,963)**	**(46,624)**

(A) Offshore segment

The Group's total cost of sales of its offshore segment for the year ended 31 December 2024 totalled an aggregate of DKK 24,628 million, representing a decrease of DKK 7,145 million, or 22.5 %, as compared to DKK 31,773 million for the year ended 31 December 2023. During the period under review lower power prices across all markets as well as a reduction in power volumes sold impacted the development of total cost of sales within the offshore segment. In the year ended 31 December 2024, cost of sales included the construction of the Borkum Riffgrund 3 and Gode Wind 3 wind farms for partners.

(B) Onshore segment

The Group's total cost of sales of its onshore segment for the year ended 31 December 2024 totalled an aggregate of DKK 97 million, representing a decrease of DKK 32 million, or 24.8 %, as compared to DKK 129 million for the year ended 31 December 2023. Within the onshore segment, the total cost of sales development during the period under review was impacted by lower balancing costs in the U.S combined with lower costs in France from contract work.

(C) Bioenergy & Other segment

The Group's total cost of sales of its bioenergy and other segment for the year ended 31 December 2024 totalled an aggregate of DKK 11,316 million, representing a decrease of DKK 3,708 million, as compared to DKK 15,024 million for the year ended 31 December 2023 During the period under review lower power prices across all markets as well as a reduction in power volumes sold impacted the development of total cost of sales within the bioenergy & other segment. This development was partially offset by an increase in gas volumes sold.

iii. Other activities/eliminations

Other activities of the Group recorded against the total cost of sales for the year ended 31 December 2024 totalled an aggregate of DKK 78 million, representing a decrease of DKK 224 million as compared to activities of DKK 302 million for the year ended 31 December 2023.

iv. Other external expenses

The Group's other external expenses for the year ended 31 December 2024 totalled an aggregate of DKK 8,697 million, representing an increase of DKK 1,291 million, as compared to DKK 7,406 million for the year ended 31 December 2023. During the period under review, higher costs in the Group's offshore and onshore segments as a result of more wind farms becoming operational led to an increase of costs in relation to the operation and maintenance of these wind farms.

v. Employee costs

The Group's total employee costs for the year ended 31 December 2024 totalled an aggregate of DKK 6,532 million, representing an increase of DKK 158 million, as compared to DKK 6,374 million for the year ended 31 December 2023. During the period under review, the Group recorded an increase in costs associated with wages caused by inflation, while also recording a 2 % decrease in the average number of employees in the Group.

vi. Other operating income

The Group's other operating income for the year ended 31 December 2024 totalled an aggregate of DKK 5,298 million, representing a decrease of DKK 5,031 million, as compared to DKK 10,329 million for the year ended 31 December 2023. In the year ended 31 December 2024, there was a decrease of DKK 5,290 million derived from gains on the divestment of assets in part related to the 50 % farm-down of the Group's Gode Wind 3 wind farm and divestment of the London Array wind farm in the year ended 31 December 2023 with only minor adjustments of divestments in the year ended 31 December 2024. This was partly offset by a DKK 970 million increase derived from U.S. tax credits and attributes in connection with the continuous commissioning of the Group's new onshore wind and solar PV facilities in the year ended 31 December 2024 (with full financial impact in the year ended 31 December 2024) in addition to the commissioning of the Group's new onshore wind and solar PV facilities in the year ended 31 December 2024.

vii. Other operating expenses

The Group's other operating expenses for the year ended 31 December 2024 totalled an aggregate of positive DKK 6,887 million, representing a positive variation of DKK 17,295 million, as compared to DKK 10,408 million for the year ended 31 December 2023. Other operating income expenses for the year ended 31 December 2024 were impacted by an income of DKK 7,335 million in cancellation fees from adjustment of the provision for onerous contracts for Ocean Wind 1 in the year ended 31 December 2024 and the decision to cease execution of FlagshipONE. Additionally, cancellation fees of negative DKK 9,621 million related to the decision to cease the development of Ocean Wind 1 in the year ended 31 December 2023.

viii. Amortisation and depreciation on intangible assets, and property, plant and equipment

The Group's depreciation and amortisation for the year ended 31 December 2024 totalled an aggregate of DKK 10,225 million, representing an increase of DKK 430 million, or 4.4 %, as compared to DKK 9,795 million for the year ended 31 December 2023. For the year ended 31 December 2024 the Group's depreciation and amortisation was impacted by an increase in wind and solar assets becoming operational.

ix. Impairment losses on intangible assets and property, plant and equipment

The Group's impairment losses for the year ended 31 December 2024 totalled an aggregate of DKK 15,563 million, representing an increase of DKK 11,212 million, or 41.9 %, as compared to DKK 26,775 million for the year ended 31 December 2023. In the year ended 31 December 2024 the impairment losses related to construction delays and higher expected costs due to a higher risk assessment for Sunrise Wind and Revolution Wind. This was paired with a lower valuation of the Group's seabed leases as well an increase in the U.S. long-dated interest rate and the decision to cease execution of FlagshipONE. This was partly offset by a reversal on the Sunrise Wind project due to award of a higher OREC level by the State of New York. In the year ended 31 December 2023, impairment losses mainly related to the termination of Ocean Wind 1 and macroeconomic challenges in the U.S. offshore wind industry.

x. Operating profit (loss)

For the reasons discussed above, the Group's operating profit (loss) for the year ended 31 December 2024 totalled an aggregate profit of DKK 6,171 million compared to a of loss DKK 17,853 million for the year ended 31 December 2023.

xi. Financial income

The Group's financial income for the year ended 31 December 2024 totalled an aggregate of DKK 8,590 million, representing a decrease of DKK 3,789 million, as compared to DKK 12,379 million for the year ended 31 December 2023. The financial income for the Group for the year ended 31 December 2024 recorded a decrease of DKK 3,176 million in the year ended 31 December 2024 compared to the year ended 31 December 2023 in value adjustments of derivatives due to a gain of DKK 2,399 million in the year ended 31 December 2024 from hedge ineffectiveness driven by reduced funding needs in the U.S. in the year ended 31 December 2023 and lower exchange rate gains, which decreased by DKK 820 million compared to the prior-year period.

xii. Financial expenses

The Group's financial expenses for the year ended 31 December 2024 totalled an aggregate of DKK12,181 million, representing a decrease of DKK 1,641 million, as compared to DKK 13,822 million for the year ended 31 December 2023. This increase was in part a result of a decrease of DKK1,573 million from value adjustments of derivatives.

xiii. Tax on profit (loss) for the year

The Group's tax on profit for the year ended 31 December 2024 totalled an aggregate of DKK 2,590 million, representing an increase of DKK 1,434 million, or 124.0 %, as compared to DKK 1,156 million for the year ended 31 December 2023. The effective tax rate was 99 % in the year ended 31 December 2024 as compared to negative 6 % in the year ended 31 December 2023. The effective tax rate in the year ended 31 December 2024, was primarily affected by the non-recognition of a deferred tax liability in connection with the reversal of the Ocean Wind 1 cancellation fee as well as the non-recognition of deferred tax assets in connection with the cancellation of FlagshipONE. In addition, the non-recognition of deferred tax assets in connection with the impairment of projects in the U.S. and FlagshipONE and the recognition of deferred tax liabilities in connection with the capitalisation of project costs in the U.S. at Eleven Mile Solar Center, Mockingbird and Sparta Solar impacted the Group's tax on profit for the year ended 31 December 2024.

xiv. Profit (loss) for the year

For the reasons discussed above, the Group's profit (loss) for the year ended 31 December 2024 totalled an aggregate profit of DKK 16 million compared to a loss of DKK 20,182 million for the year ended 31 December 2023.

(c) Comparison of the years ended 31 December 2023 and 2022

The following table shows the Group's results of operations for the periods indicated:

	As of and for the year ended 31 December	
	2023	**2022**
	(Audited)	
	(in DKK million)	
Revenue	**79,255**	**114,417**
Cost of sales	(46,624)	(79,303)
Other external expenses	(7,406)	(7,049)
Employee costs	(6,374)	(5,278)
Share of profit (loss) in associates and joint ventures	(55)	114
Other operating income	10,329	14,119
Other operating expenses	(10,408)	(4,963)
Amortisation and depreciation on intangible assets, and property, plant, and equipment	(9,795)	(9,754)
Impairment losses on intangible assets, and property, plant and equipment	(26,775)	(2,529)
Operating profit (loss)	**(17,853)**	**19,774**
Gain (loss) on divestment of enterprises	234	331
Share of profit (loss) in associates and joint ventures	36	40
Financial income	12,379	15,514
Financial expenses	(13,822)	(18,050)
Profit (loss) before tax	**(19,026)**	**17,609**
Tax on profit (loss) for the year	(1,156)	(2,613)
Profit (loss) for the year	**(20,182)**	**14,996**

i. Revenue

The Group's total revenue for the year ended 31 December 2023 totalled an aggregate of DKK 79,255 million, representing a decrease of DKK 35,162 million, or 30.7 %, as compared to DKK 114,417 million for the year ended 31 December 2022. This increase is a result of the factors described in the individual segments below.

The table below shows the breakdown of the Group's revenue per operating segment for periods indicated:

	As of and for the year ended 31 December	
	2023	2022
	(Audited)	
	(in DKK million)	
Offshore	58,427	69,261
Onshore	2,620	3,014
Bioenergy and Other	19,230	46,234
Other activities/eliminations	(1,022)	(4,101)
Total	**79,255**	**114,417**

(A) Offshore segment

The Group's total revenue derived from its offshore segment for the year ended 31 December 2023 totalled an aggregate of DKK 58,427 million, representing a decrease of DKK 10,834 million, or 15.6 %, as compared to DKK 69,261 million for the year ended 31 December 2022. This decrease is in part a result of a decrease of DKK 6,647 million from the year ended 31 December 2023 compared to the year ended 31 December 2022 in revenue derived from power sales at significantly lower power prices and an 8 % decrease in the overall volume of power sold during the same period. This was paired with a decrease of DKK 5,051 million in revenue derived from construction agreements reflecting the divestment of the offshore transmission asset at Hornsea 2 and construction services carried out by the Group at Borkum Riffgrund 3 for its partners during the year ended 31 December 2023 compared to the year ended 31 December 2022. These effects were offset by the farm-down of 50 % of the offshore transmission asset at Hornsea 2 and the construction work carried out at Greater Changhua 1 for partners all of which contributed to an increase in revenue in the year ended 31 December 2022, with no corresponding effect in the year 31 December 2023. In addition, revenue derived from power generation of the Group's offshore wind farms currently in operation was in line with the previous year, as the 8 % increase in the total power generation from the year ended 31 December 2022 to the year ended 31 December 2023, caused by ramp-up of generation at Hornsea 2 and Greater Changhua 1 & 2a and higher wind speeds recorded for the year ended 31 December 2023 at 9.8m/s, as compared to 9.5 m/s recorded for the year ended 31 December 2022, was offset by the farm-down of Hornsea 2 in the third quarter in 2022 and the divestment of London Array in the third quarter of 2023 combined with lower power prices and lower availability.

Within the offshore segment, the Group's revenue streams developed as follows over the periods indicated:

	As of and for the year ended 31 December	
	2023	2022
	(Unaudited)	
	(in DKK million)	
Sites, Operation & Maintenance and Power Purchase Agreements	23,304	23,349
Power sales	27,495	34,142
Construction agreements	6,589	11,640
Other	1,039	131

(B) Onshore segment

The Group's total revenue derived from its onshore segment for the year ended 31 December 2023 totalled an aggregate of DKK 2,620 million, representing a decrease of DKK 394 million, or 13.1 %, as compared to DKK 3,014 million for the year ended 31 December 2022. In the year ended 31 December 2023, the Group experienced a lower prices and lower availability at the Group's onshore wind farms which impacted the Group's revenues in the onshore segment. In addition, a decrease in wind speeds recorded for the year ended 31 December 2023 at 7.2 m/s, as compared to 7.4 m/s recorded for the year 31 December 2022 impacted revenues in the onshore segment. The decrease was partially offset by higher generation due to the ramp-up of Old 300, Ford Ridge, Sunflower Wind and the wind part of Helena Energy Center.

(C) Bioenergy & Other segment

The Group's total revenue derived from its bioenergy and other segment for the year ended 31 December 2023 totalled an aggregate of DKK 19,230 million, representing a decrease of DKK 27,013 million, or 58.4 %, as compared to DKK 46,243 million for the year ended 31 December 2022. In the year ended 31 December 2023, the Group experienced a decrease in revenue derived from the Group's gas and power sales businesses due to significantly lower gas and power prices, and a 26 % decrease in power generation at the CHP plants mainly due to less attractive spreads for power condensing generation, both for the years ended 31 December 2023 and 2022. This decrease was partially offset by an increase in heat generation due to colder weather.

ii. Cost of sales

The Group's total cost of sales for the year ended 31 December 2023 totalled an aggregate of DKK 46,624 million, representing a decrease of DKK 32,679 million, or 41.2 %, as compared to DKK 79,303 million for the year ended 31 December 2022. This decrease is primarily a result of the factors described in the individual segments below.

The table below shows the breakdown of the Group's cost of sales per operating segment for periods indicated:

	As of and for the year ended 31 December	
	2023	**2022**
	(Audited)	
	(in DKK million)	
Offshore	(31,773)	(48,538)
Onshore	(129)	(57)
Bioenergy and Other	(15,024)	(34,748)
Other activities/eliminations	302	4,040
Total	**(46,624)**	**(79,303)**

(A) Offshore segment

The Group's total cost of sales of its offshore segment for the year ended 31 December 2023 totalled an aggregate of DKK 31,773 million, representing a decrease of DKK 16,765 million, or 34.5 %, as compared to DKK 48,538 million for the year ended 31 December 2022. This decrease was associated with lower power sales costs associated with significantly lower power prices and power volumes sold across all markets, and cost of sales associated with the construction of Borkum Riffgrund 3 for partners and the divestment of the remaining part of the OFTO assets at Hornsea 2 in the year ended 31 December 2023. This decrease was partially offset by the construction of Greater Changhua 1 for partners and the divestment of the first 50 % of the offshore transmission asset at Hornsea 2 to partners in 2022.

(B) Onshore segment

The Group's total cost of sales of its onshore segment for the year ended 31 December 2023 totalled an aggregate of DKK 129 million, representing an increase of DKK 72 million, as compared to DKK 57 million in the year ended 31 December 2022. In the year ended 31 December 2023, the cost of sales for the onshore segment were impacted by costs related to contract work in France.

(C) Bioenergy & Other segment

The Group's total cost of sales of its bioenergy and other segment for the year ended 31 December 2023 totalled an aggregate of DKK 15,024 million, representing an increase of DKK 19,724 million, as compared to DKK 34,748 million for the year ended 31 December 2022. In the year ended 31 December 2023, the cost of sales for the bioenergy & other segment were impacted by significantly lower power and gas prices in the markets and lower power and gas volumes sold.

iii. Other external expenses

The Group's other external expenses for the year ended 31 December 2023 totalled an aggregate of DKK 7,406 million, representing an increase of DKK 357 million, as compared to DKK 7,049 million for the year ended 31 December 2022. This increase was in part a result of higher costs in the Group's offshore and onshore segments as a result of more wind farms becoming operational and thus increasing costs in relation to the operation and maintenance of these wind farms.

iv. Employee costs

The Group's total employee costs for the year ended 31 December 2023 totalled an aggregate of DKK 6,374 million, representing an increase of DKK 1,096 million, as compared to DKK 5,278 million for the year ended 31 December 2022. In the year ended 31 December 2023, the Group recorded higher costs associated with wages caused by an increase in the total number of employees with an average number of employees of 8,666 in the year ended 31 December 2023 as compared to 7,428 in the year ended 31 December 2022.

v. Other operating income

The Group's other operating income for the year ended 31 December 2023 totalled an aggregate of DKK 10,329 million, representing a decrease of DKK 3,790 million, as compared to DKK 14,119 million for the year ended 31 December 2022. Other operating income for the year ended 31 December 2023 recorded a DKK 5,123 million decrease related to gains on the divestment of assets, related to the divestment of London Array, the 50 % farm-down of the Group's Gode Wind 3 wind farm and minor adjustments to finalised projects of the year ended 31 December 2023, as opposed to higher gains from the 50 % divestments of Hornsea 2 and Borkum Riffgrund 3 in the year ended 31 December 2022. This decrease was partially offset by an increase of DKK 625 million from compensations regarding outages and curtailments from German grid operator and compensations from U.S. operating asset performance guarantees.

vi. Other operating expenses

The Group's other operating expenses for the year ended 31 December 2023 totalled an aggregate of DKK 10,408 million, representing an increase of DKK 5,445 million, or 109.7 %, as compared to DKK 4,963 million for the year ended 31 December 2022. In the year ended 31 December 2023, the Group recorded DKK 9,621 million in cancellation fees related to the decision to cease the development of Ocean Wind 1. The increase was partially offset by the DKK 4,079 million decrease in effects from ineffective hedges in the year ended 31 December 2023 compared to 2022.

vii. Amortisation and depreciation on intangible assets, and property, plant and equipment

The Group's depreciation and amortisation for the year ended 31 December 2023 totalled an aggregate of DKK 9,795 million, representing a minor increase of DKK 41 million as compared to DKK 9,754 million for the year ended 31 December 2022. In the year ended 31 December 2023, the Group's depreciation and amortisation was impacted by an increase in wind and solar assets becoming operational.

viii. Impairment losses on intangible assets and property, plant and equipment

The Group's impairment losses for the year ended 31 December 2023 totalled an aggregate of DKK 26,775 million, representing an increase of DKK 24,246 million, as compared to DKK 2,529 million for the year ended 31 December 2022. In the year ended 31 December 2023 impairment losses related to the decision to cease development of the offshore wind farm Ocean Wind 1 and construction delay and higher expected costs due to adverse impacts related to the supply chain, lack of favourable progress in ITC guidance, and increased interest rates, mainly for Sunrise Wind and Revolution Wind. In the year ended 31 December 2022, impairment losses related to Sunrise Wind.

ix. Operating profit (loss)

For the reasons discussed above, the Group's operating profit (loss) for the year ended 31 December 2023 totalled an aggregate loss of DKK 17,853 million as compared to a profit of DKK 19,774 million for the year ended 31 December 2022.

x. Financial income

The Group's financial income for the year ended 31 December 2023 totalled an aggregate of DKK 12,379 million, representing a decrease of DKK 3,135 million, or 20.2 %, as compared to DKK 15,514 million for the year ended 31 December 2022. The Group's financial income for the year ended 31 December 2023 was impacted by lower exchange rate gains and value adjustments of derivatives.

xi. Financial expenses

The Group's financial expenses for the year ended 31 December 2023 totalled an aggregate of DKK 13,822 million, representing a decrease of DKK 4,228 million, or 23.4 %, as compared to DKK 18,050 million for the year ended 31 December 2022. The Group's financial expenses for the year ended 31 December 2023 was impacted by lower exchange rate losses and value adjustment of derivatives.

xii. Tax on profit (loss) for the year

The Group's tax on profit for the year ended 31 December 2023 totalled an aggregate of DKK 1,156 million, representing a decrease of DKK 1,457 million, or 55.8 %, as compared to DKK 2,613 million for the year ended 31 December 2022. The effective tax rate was negative 6 % in the year ended 31 December 2023 as compared to 15 % in the year ended 31 December 2022. The effective tax rate was affected by the largely tax-exempt divestments of the Group's London Array and 50 % of Gode Wind 3 offshore wind farms, the non-recognition of deferred tax assets in connection with the termination of the Ocean Wind 1 project and by the recognition of deferred tax liabilities on Sunflower Wind, Sparta Solar, Old 300 and South Fork Wind.

xiii. Profit (loss) for the year

For the reasons discussed above, the Group's profit (loss) for the year ended 31 December 2023 totalled an aggregate loss of DKK 20,182 million compared to a profit of DKK 14,996 million for the year ended 31 December 2022.

V. Selected Non-IFRS Financial Information

The following tables sets forth an overview of certain non-IFRS financial measures for the periods and reporting dates indicated. For a definition and reconciliation of the non-IFRS financial measures, see section A.XII (*Non-IFRS financial measures (Alternative Performance Measures)*).

	For the six months ended 30 June		**For the year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
	(*in DKK million, unless otherwise indicated*)				
EBITDA	15,515	14,058	31,959	18,717	32,057
EBITDA adjusted for new partnerships and cancellation fees (non-IFRS)......................	13,906	12,758	24,751	24,014	21,064
Capital employed (non-IFRS)	164,557	132,734	151,511	125,170	126,103
Average capital employed (non-IFRS)	148,646	140,102	138,340	125,636	117,760
ROCE (non-IFRS), %	7.5	(12.4)	4.5	(14.2)	16.8
Free cash flow (non-IFRS)	(9,888)	(3,970)	(8,772)	(8,435)	113
Funds from operations (non-IFRS).....................................	12,266	13,894	9,035	16,863	17,951
Gross investments (non-IFRS)	(24,953)	(15,914)	(42,808)	(38,509)	(37,447)
Net investments (non-IFRS)...	(17,708)	(13,659)	(27,128)	(36,967)	(11,811)
Net interest-bearing debt........	67,137	49,366	58,027	47,379	30,571

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
	(in DKK million, unless otherwise indicated)				
Adjusted net interest-bearing debt	78,459	63,192	71,392	59,056	42,075
Net working capital (**NWC**) (non-IFRS)	(17,799)	(13,992)	(21,061)	(10,854)	(7,423)
Net working capital excl. trade payables relating to capital expenditures (non-IFRS)	(9,788)	(9,407)	(13,607)	(6,312)	(1,758)

(a) Discussion of EBITDA (non-IFRS)

Over the periods under review, the Group's EBITDA (non-IFRS) developed as follows on a segment level:

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)				
	(in DKK millions)				
EBITDA (non-IFRS) split on segments:					
Offshore	11,611	11,301	26,470	13,817	19,569
Onshore	2,687	1,811	3,863	2,970	3,644
Bioenergy and Other	835	398	1,082	1,523	8,619
Other activities	382	548	544	407	225

i. Comparison of the six months ended 30 June 2025 to the six months ended 30 June 2024

The Group's EBITDA (non-IFRS) for the six months ended 30 June 2025 totalled an aggregate of DKK 15,515 million, representing an increase of DKK 1,457 million, or 10%, as compared to DKK 14,058 million for the six months ended 30 June 2024. The increase was due to (i) gains from the divestments of 24.5 % of the offshore wind farm West of Duddon Sands and 50 % of the solar PV farms Sparta Solar and Eleven Mile in the six months ended 30 June 2025, (ii) ramp-up of generation from the offshore wind farms Gode Wind 3 and the solar PV farms Sparta Solar, Mockingbird and Eleven Mile Solar Center, (iii) grid delay compensation at Borkum Riffgrund 3, (iv) higher availability at the offshore wind sites, (v) higher revenue from CfDs, ROCs and green certificates, (vi) strong earnings from the Group's power trading activities in the six months ended 30 June 2025 and (vii) higher earnings from the Group's gas business mainly due to ramp-up of volumes from the Tyra gas field. This increase was partially offset by cancellation fees related to the discontinuation of the Hornsea 4 project in its current form resulting in a loss of DKK 1.5 billion in the six months ended 30 June 2025 as opposed to the reversal of DKK 1.3 billion in cancellation fees related to Ocean Wind 1 in the six months ended 30 June 2024, and negative effects of DKK 1.9 billion from lower offshore wind speeds.

ii. Comparison of the years ended 31 December 2024 to 2023

The Group's EBITDA (non-IFRS) for the year ended 31 December 2024 totalled an aggregate of DKK 31,959 million, representing an increase of DKK 13,242 million, or 70.7 %, as compared to DKK 18,717 million for the year ended 31 December 2023. The increase was due to (i) income from reversal of cancellation fees of DKK 7,335 million in the year ended 31 December 2024, as compared to a negative impact of DKK 9,621 million in the year ended 31 December 2023, (ii) ramp-up of generation from the offshore wind farms Greater Changhua 1 & 2a, South Fork and Gode Wind 3, the onshore wind farm Sunflower and the solar PV farms Sparta Solar, Mockingbird and Eleven Mile Solar Center, (iii) higher prices on green certificates and the inflation-indexed CfD and ROC wind farms, and (iv) positive wind impacts experienced across the Group's offshore wind farms due to higher wind speeds in the year ended 31 December 2024 as compared to the year ended 31 December 2023, representing a gain of DKK 0.4 billion. This increase was partially offset by (i) a negative impact of DKK 127 million from the loss of the 50 % divestments of Greater Changhua 4 and Mockingbird in the year ended 31 December 2024, as compared to farm-down gains of DKK 4,324 million in the year ended 31 December 2023 mainly related to London Array, (ii) a decrease in earnings from offshore construction contracts primarily due to updated assumptions and increased provision related to the operation and maintenance of OFTO assets in the UK and higher costs at Borkum Riffgrund 3 reducing earnings from the construction contract, (iii) lower availability at offshore sites due to electrical infrastructure issues in the export transmission cables, (iv) bad weather conditions in the U.S. in Q1 2024 affecting the Group's onshore assets, (v) divestment of London Array in Q3 2023 lowering generation capacity and (vi) lower earnings from the Group's gas business due to positive revaluation of gas storages in the year ended 31 December 2023 not repeated in the year ended 31 December 2024.

iii. Comparison of the years ended 31 December 2023 to 2022

The Group's EBITDA (non-IFRS) for the year ended 31 December 2023 totalled an aggregate of DKK 18,717 million, representing a decrease of DKK 13,340 million, or 41.6 %, as compared to DKK 32,057 million for the year ended 31 December 2022. The decrease was due to (i) negative effect of DKK 9.6 billion from cancellation fees related to the decision to cease the development of Ocean Wind 1, (ii) lower recorded gains from divestment of London Array and 50 % farm-down of the Gode Wind 3 project in the year ended 31 December 2023 as compared to the 50 % divestments of Borkum Riffgrund 3 and Hornsea 2 in the year ended 31 December 2022, (iii) negative impact on the offshore merchant exposure due to declining prices, (iv) lower earnings from the onshore business due to lower prices, lower availability and lower wind speeds only partly offset by ramp-up of generation from new assets, and (v) lower earnings from the Group's CHPs and gas business mainly due to very high energy prices experienced in the markets in the year ended 31 December 2022. This decrease was partially offset by (i) ramp-up of generation at Hornsea 2 and Greater Changhua 1 & 2a in the year ended 31 December 2023, (ii) higher prices on the inflation-indexed CfD and ROC wind farms and lower balancing and BSUoS costs, (iii) good performance from the Group's power trading activities, (iv) significant negative impact from hedges in the year ended 31 December 2022.

(b) Discussion of net investments (non-IFRS)

i. Comparison of the six months ended 30 June 2025 to the six months ended 30 June 2024

For the six months ended 30 June 2025, the Group's net investments (non-IFRS) resulted in a net outflow of DKK 17,708 million, representing an increase of DKK 4,049 million, or 30%, as compared to a net outflow of DKK 13,659 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, the Group's gross investments (non-IFRS) totalled DKK 24,954 million, representing an increase of DKK 9,039 million, or 57%, as compared to DKK 15,914 million in the six months ended 30 June 2024. The Group's principal investments made in the six months ended 30 June 2025 consisted of (i) DKK 21.2 billion, reflecting investments made in offshore wind farms (Greater Changhua 2b & 4 in Taiwan, Hornsea 3 and Baltica 2 in the Europe and the Group's portfolio of U.S. offshore projects), (ii) DKK 2.7 billion, reflecting investments made in onshore wind and solar PV farms including the construction of Badger, the battery storage project at Old 300 and the Group's portfolio of European onshore projects and (iii) DKK 1.0 related to the Group's carbon capture and storage facilities in Denmark. In addition, cash flows resulting from divestments increased by DKK 4,990 million, totalling DKK 7,245 million for the six months ended 30 June 2025, consisting of the 24.5 % farm-down of West of Duddon Sands and the 50 % divestments of Eleven Mile and Sparta Solar.

In the six months ended 30 June 2024, divestments amounted to DKK 2.3 billion and were mainly related to the sale of the French part of the Group's Onshore Europe portfolio, divestment of an equity ownership stake in a portfolio of four U.S. onshore wind farms and customary compensation to partners at Hornsea 1 for wake loss effects.

ii. Comparison of the years ended 31 December 2024 to 2023

For the year ended 31 December 2024, the Group's net investments (non-IFRS) resulted in a net outflow of DKK 27,128 million, representing a decrease of DKK 9,839 million, or 26.6 %, as compared to a net outflow of DKK 36,967 million for the year ended 31 December 2023. For the year ended 31 December 2024, the Group's gross investments (non-IFRS) totalled DKK 42,808 million, representing an increase of DKK 4,299 million, or 11.2 %, as compared to DKK 38,509 million in the year ended 31 December 2023. The Group's principal investments made in the year ended 31 December 2024 consisted of DKK 33.0 billion, reflecting investments made in offshore wind farms (Greater Changhua 2b & 4 in Taiwan, Hornsea 2 in the UK and the Group's portfolio of U.S. and German projects), DKK 7.4 billion, reflecting investments made in onshore wind and solar PV farms including the construction of Eleven Mile Solar Center, Mockingbird and Badger Wind and the Group's portfolio of European projects and DKK 2.3 billion related to the Group's carbon capture and storage facilities in Denmark. In addition, cash flows resulting from divestments increased by DKK 14,138 million, totalling DKK 15,680 million for the year ended 31 December 2024, mainly related to divestment of an equity ownership stake in a portfolio of four UK offshore wind farms, divestment of an equity ownership stake in a portfolio of four U.S. onshore wind farms, the 50 % divestments of Greater Changhua 4 and Mockingbird, the sale of the French part of the Group's Onshore Europe portfolio and customary compensation to partners at Hornsea 1 for wake loss effects. In the year ended 31 December 2023, divestments amounted to DKK 1.5 billion and were mainly related to the divestment of London Array, the 50 % divestments of Gode Wind 3 and the Group's acquisition of Eversource's 50 % ownership share of Lease Area 500 and PSEG's 25 % equity stake in Ocean Wind 1. The two acquisitions are with non-controlling shareholders and are thus recognised as *divestments*.

iii. Comparison of the years ended 31 December 2023 to 2022

For the year ended 31 December 2023, the Group's net investments (non-IFRS) resulted in a net outflow of DKK 36,967 million, representing an increase of DKK 25,156 million, or 213.0 %, as compared to a net outflow of DKK 11,811 million for the year ended 31 December 2022. For the year ended 31 December 2023, the Group's gross investments (non-IFRS) totalled DKK 38,509 million, representing an increase of DKK 1,062 million, or 2.8 %, as compared to DKK 37,447 million in the year ended 31 December 2022. The Group's principal investments made in the year ended 31 December 2023 consisted of (i) DKK 28.6 billion, reflecting investments made in offshore wind farms (Greater Changhua 1, 2a, 2b and 4 in Taiwan, Hornsea 3 in the UK), investments in the Group's U.S. and German projects and (ii) DKK 9.1 billion, reflecting investments made in onshore wind and solar PV farms, the construction of Eleven Mile, Mockingbird, Sunflower Wind, the solar part of Helena Energy and the Group's European projects. In addition, cash flows resulting from divestments decreased by DKK 24,094 million, totalling DKK 1,542 million for the year ended 31 December 2023, mainly related to the divestment of London Array, the 50 % divestments of Gode Wind 3 and the Group's acquisition of Eversource's 50 % ownership share of Lease Area 500 and PSEG's 25 % equity stake in Ocean Wind 1. The two acquisitions are with non-controlling shareholders and are thus recognised as divestments. In the year ended 31 December 2022, divestments amounted to DKK 25.6 billion and were mainly related to the 50 % divestments of Hornsea 2 and Borkum Riffgrund 3.

(c) Discussion of gross investments (non-IFRS)

In the six months ended 30 June 2025, gross investments (non-IFRS) mainly related to investments in offshore wind farms, including for the projects Greater Changhua 2b and 4 in Taiwan, Hornsea 3 and Baltica 2 in Europe, and Sunrise Wind and Revolution Wind in the U.S. In addition, gross investments (non-IFRS) for onshore wind and solar PV farms in the six months ended 30 June 2025 related to investments for the construction of the projects Badger Wind and the BESS at Old 300, and the Group's portfolio of European projects.

In the year ended 31 December 2024, gross investments (non-IFRS) mainly related to investments in offshore wind farms, including for the projects Greater Changhua 2b and 4 in Taiwan and the Group's portfolio of projects under construction in the U.S. and Germany, overall amounting to DKK 33.0 billion. In addition, gross investments (non-IFRS) for onshore wind and solar PV farms in the year ended 31 December 2024 amounted to DKK 7.4 billion, and include investments for the construction of the projects Eleven Mile Solar Center, Mockingbird, Badger Wind, and the Group's portfolio of European projects. Gross investments (non-IFRS) of DKK 2.3 billion in the year ended 31 December 2024 were attributable to the Group's CHPs, including carbon capture and storage facilities in Denmark.

In the year ended 31 December 2023, the majority of gross investments (non-IFRS), in an amount of DKK 28.6 billion, were attributable to investments in offshore wind farms, including Greater Changhua 1, 2a, 2b, and 4 in Taiwan, the Group's portfolio of projects under construction in the U.S. and Germany as well as project Hornsea 3 in the UK Gross investments (non-IFRS) of DKK 9.1 billion in the year ended 31 December 2023 related to onshore wind and solar PV facilities, including the construction of Eleven Mile, Mockingbird, Sunflower Wind, the solar part of Helena Energy Center, and the Group's portfolio of European projects.

In the year ended 31 December 2022 gross investments (non-IFRS) in particular related to offshore wind farms, including Greater Changhua 1 and 2a in Taiwan, Hornsea 2 in the UK, and the Group's portfolio of the U.S. and German projects amounting to overall DKK 26.7 billion. In comparison, gross investments (non-IFRS) in onshore wind and solar PV farms amounted to DKK 10.4 billion in the year ended 31 December 2022 and relate to projects such as Ostwind and Ford Ridge as well as the construction of Old 300, Sunflower Wind, Helena Energy Center, Eleven Mile, and the Group's portfolio of European projects.

VI. Liquidity and capital resources

The Group's CAPEX and short-term liquidity requirements are generally financed through cash flow from operations, capital from divestment of the Group's ownership shares in renewable power producing assets, including the onboarding of new partners into projects under construction and farm-down of ownershares in operating projects, and debt financings raised from financial institutions and the issuance of bonds and hybrid capital securities in debt capital markets, and in respect of the Group's renewables energy projects in the U.S., tax equity contributions.

The Group has policies in place to maintain liquidity resources to implement the planned investment activities and to be able to operate effectively in the event of unforeseen fluctuations in its liquidity position including from expected timing of planned divestment activities. The Group's liquidity reserve policy is in line with the minimum liquidity reserve requirements of S&P. The Group's investment policy relating to its liquidity position is focused on limiting the credit risks and exposure to volatility in interest rates and currency exchange rates.

As of 30 June 2025, the Group's total available liquidity resources made up DKK 76.3 billion. This included available cash and cash equivalents in the form of short-term bank deposits totalling DKK 12.0 billion and liquid assets in the form of securities, primarily liquid AAA-rated Danish mortgage bonds, Danish government bonds and, to a lesser extent, investment-grade corporate bonds, including hybrid bonds totalling DKK 12.2 billion.

The Group's liquidity resources also included available committed credit facilities and undrawn loan agreements with maturity exceeding 12 months entered into with the Group's Scandinavian and international banks totalling an aggregate amount of DKK 52.1 billion. This includes a EUR 2.0 billion syndicated liquidity back-stop facility with maturity in October 2028, a EUR 2.0 billion sustainability linked syndicated liquidity back-stop facility maturing in September 2027, a NTD 25.0 billion syndicated green revolving credit facility entered into with banks in Taiwan by the Group's Taiwanese subsidiary Taiwan Ørsted Financial Services Ltd and guaranteed by the Company maturing in August 2026 (which was partly drawn as of 30 June 2025) and committed bilateral credit facilities maturing in 2026 and 2027. The Group's liquidity is further supported by the use of its supply chain financing and factoring programs, where supply chain financing is mainly used for selected large supply contracts for the Group's offshore construction projects and factoring is applied on non-recourse basis for the Group's inventory of ROCs relating to power produced at ROC eligible renewable energy projects in the UK.

This compares to the Group's total liquidity resources of DKK 78.0 billion as of 31 December 2024 and DKK 76.7 billion as of 30 June 2024.

The table below presents the Group's liquidity resources as of 30 June 2025 and 31 December 2024:

	As of and for the six months ended 30 June 2025	**As of and for the year ended 31 December 2024**
	(Unaudited)	
	(*in DKK billion*)	
Committed facilities (>12 months)	49.3	43.3
Undrawn term loans	7.2	5.4
Total loans and facilities	56.5	48.7
Available cash and bond	24.2	33.3
Utilised facilities	(4.4)	(4.0)
Total liquidity resources	76.3	78.0

Ørsted's committed credit facilities, inter alia, have a material adverse change clause and a cross default clause which could lead to an event of default in case of being breached, and mandatory repayment clause whereby lenders may demand cancellation and repayment of the facilities in case of a credit rating downgrade below investment grade or a third party other than the Danish State obtaining control of Ørsted. Furthermore, in relation to the guarantee provided by Ørsted and in case of a downgrading to a level below investment grade of Ørsted's credit ratings, Ørsted Taiwan Financial Services Ltd. may be met with demands for cancellation and repayment of any amounts drawn on its NTD 25 billion syndicated green revolving credit facility.

As of 30 June 2025, the Group's collateral and margin postings relating to initial margin and variation margin from energy hedges, credit support annexes from currency, inflation and interest rate hedges and other collaterals amounted to DKK 5.9 billion, as compared to DKK 6.3 billion as of 30 June 2024. As of 31 December 2024, 2023 and 2022, the Group's collateral and margins postings related to initial margin, variation margin and treasury collateral amounted to DKK 7.2 million, DKK 7.9 million and DKK 17.3 million, respectively.

(a) Cash flows

In general, the Group's cash flows derived from its operating activities are significantly impacted by funds used in offshore wind construction contracts. Constructions carried out for the Group's partners are recognised in net working capital (non-IFRS) and are based on the degree of completion, reduced by milestone payments received from partners. The construction of transmission assets in the UK are accounted for in net working capital (non-IFRS) according to the degree of completion until the time of transfer to the offshore transmission asset. No milestone payments are received until the completion of the construction of transmission assets except for the partners' share thereof, if so agreed between the parties.

The table below shows the Group's key consolidated cash flow items for the six months ended 30 June 2025 and 2024 and for the years ended 31 December 2024, 2023 and 2022:

	As of and for the six months ended 30 June		**As of and for the year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
	(Unaudited)		***(Audited)***		
	(in DKK million)				
Cash flows from operating activities.......................................	7,820	9,689	18,356	28,532	11,924
Cash flows from investing activities.......................................	(16,101)	(16,826)	(21,759)	(34,732)	(17,912)
Cash flows from financing activities.......................................	(2,386)	6,172	15,843	265	13,785
Total net change in cash and cash equivalents	(10,667)	(965)	12,440	(5,935)	7,797
Cash and cash equivalent for the period................................	11,883	9,472	23,124	10,144	16,175

i. Cash flows (used in) generated from operating activities

(A) Comparison 30 June 2025 to 2024

For the six months ended 30 June 2025, the Group generated cash flows from its operating activities totalling DKK 7,820 million, representing a decrease of DKK 1,869 million, as compared to generated cash flows of DKK 9,689 million for the six months ended 30 June 2024. During the period under review, the Group's cash outflows from operating activities were impacted by the construction of Hornsea 3 offshore transmission asset and the construction of Borkum Riffgrund 3 for partners partly offset by a milestone payment at Greater Changhua 4 in the six months ended 30 June 2025, as compared to a lower cash outflow in the period ended 30 June 2024; a net release of variation margin payments on unrealised hedges and initial margin payments at clearing houses in the six months ended 30 June 2024, not repeated in the six months ended 30 June 2025, as well as a negative effect from seasonal changes in net account receivables and payables. This decrease was partially offset by a positive impact from reversal of non-cash impact in EBITDA from cancellation fees, as opposed to a cash outflow of DKK 4.1 billion in payments in the six months ended 30 June 2024.

(B) Comparison 31 December 2024 to 2023

For the year ended 31 December 2024, the Group generated cash flows from its operating activities totalling DKK 18,356 million, representing a decrease of DKK 10,176 million, or 35.7 %, as compared to generated cash flows of DKK 28,532 million for the year ended 31 December 2023. During the period under review, the Group's cash outflows from operating activities were impacted by cancellation fee payments of DKK 6.3 billion related to Ocean Wind 1. Further, the Group's generated cash flows from its operating activities was impacted by lower release of variation margin payments on unrealised hedges and initial margin payments at clearing houses compared to the year ended 31 December 2023 paired with cash outflows from work in progress mainly related to the construction of Hornsea 3 and Hornsea 4 OFTO assets and the construction of Gode Wind 3 for partners only partly offset by milestone payments at Borkum Riffgrund 3 and Greater Changhua 4 in the year ended 31 December 2024 as compared to a lower cash outflow in the year ended 31 December 2023, and higher paid taxes. This decrease was partially offset by a DKK 6.2 billion prepayment of power related to the divestment of an equity ownership stake in a portfolio consisting of four UK offshore wind farms.

(C) Comparison 31 December 2023 to 2022

For the year ended 31 December 2023, the Group generated cash flows from its operating activities totalling DKK 28,532 million, representing an increase of DKK 16,608 million, or 139.3 %, as compared to generated cash flows of DKK 11,924 million for the year ended 31 December 2022. During the period under review, the Group's cash inflows from operating activities were impacted by released initial margin payments made to clearing houses and variation margin payments on unrealised hedges due to falling and less volatile power and gas prices in the year ended 31 December 2023 as compared to DKK 6.9 billion tied up in the year ended 31 December 2022 and lower receivables and lower value of gas at storage due to the falling prices. This increase was partially offset by a net cash outflow from work in progress mainly from construction work at Greater Changhua 1 and the Hornsea 3 offshore transmission asset partly offset by divestment of the remaining 50 % of the offshore transmission asset at Hornsea 2 and milestone payments from partners at Gode Wind 3 in the year ended 31 December 2023 as opposed to a net cash inflow in the year ended 31 December 2022, from the 50 % divestment of the first part of the offshore transmission asset at Hornsea 2 to partner and receipt of milestone payments from partners at Borkum Riffgrund 3 partly offset by construction work at Greater Changhua 1.

ii. Cash flows (used in) generated from investing activities

(A) Comparison 30 June 2025 to 2024

For the six months ended 30 June 2025, the Group used a total of DKK 16,101 million in cash flows from its investing activities, representing a decrease of DKK 725 million, or 4 %, as compared to used cash flows of DKK 16,826 million for the six months ended 30 June 2024. During the period under review, the Group's cash outflows from investing activities were impacted by (i) of an increase of DKK 7,757 million as a result of the sale of non-current assets due to the 24.5 % farm-down of the Group's West of Duddon Sands wind farm and 50 % of the solar PV farms Sparta and Eleven Mile and decrease of DKK 2,887 million in net purchase and sales of securities as part of the cash management in the six months ended 30 June 2025. This was partially offset by an increase of DKK 8,817 million in investments made reflecting the purchases of intangible assets, and property, plant, and equipment in connection with (a) the Group's offshore wind farms (Greater Changhua 2b & 4 in Taiwan, Hornsea 3 in the UK, Baltica 2 in Poland, and Sunrise Wind and Revolution Wind in the U.S.).

(B) Comparison 31 December 2024 to 2023

For the year ended 31 December 2024, the Group used a total of DKK 21,759 million in cash flows in its investing activities, representing a decrease of DKK 12,973 million, or 37.4 %, as compared to used cash flows of DKK 34,732 million for the year ended 31 December 2023. During the period under review, the Group's cash outflows from investing activities were impacted by an increase of DKK 20,080 million in net purchase and sales of securities as part of the cash management from 31 December 2023 to 31 December 2024. This decrease was partially offset by an increase of DKK 4,451 million in investments made reflecting the purchases of intangible assets, and property, plant, and equipment in connection with the Group's offshore wind farms (Greater Changhua 2b & 4 in Taiwan and Borkum Riffgrund 3 and Gode Wind 3 in Germany and Hornsea 3 in the UK); investments in the Group's U.S. projects; investments made at the Group's CHPs; and investments made in onshore wind and solar PV farms (primarily Badger Wind, Eleven Mile Solar Center and Mockingbird). Further, the Group experienced a decrease of DKK 3,718 million as a result of the sale of non-current assets in connection with the 50 % divestments of the Group's Greater Changhua 4 and Mockingbird projects, the sale of the French part of the onshore business and the divestment of an equity ownership stake in four UK offshore wind farms in the year ended 31 December 2024, which was offset by the divestment of London Array and Gode Wind 3 in the year ended 31 December 2023.

(C) Comparison 31 December 2023 to 2022

For the year ended 31 December 2023, the Group used a total of DKK 34,732 million in cash flows in its investing activities, representing an increase of DKK 16,820 million, or 93.9 %, as compared to used cash flows of DKK 17,912 million for the year ended 31 December 2022. During the period under review, the Group's cash inflows from investing activities were impacted by a decrease of DKK 15,863 million as a result of the sale of non-current assets due to the divestment of London Array and the 50 % farm-down of the Group's Gode Wind 3 project in the year ended 31 December 2023, which was offset by the 50 % divestments of the Hornsea 2 and Borkum Riffgrund 3 projects in the year ended 31 December 2022 and an increase of DKK 5,199 million in investments made reflecting the purchases of intangible assets, and property, plant, and equipment in connection with the Group's offshore wind farms (Greater Changhua 1 & 2a and 2b & 4 in Taiwan and Gode Wind 3 and Borkum Riffgrund 3 in Germany), investments in the Group's U.S. projects, as well as investments made in onshore wind and solar PV farms (primarily Eleven

Mile Solar Center and Mockingbird). This increase was partially offset by the acquisition of the German and French onshore wind platform, Ostwind in the year ended 31 December 2022.

iii. Cash flows (used in) generated from financing activities

(A) Comparison 30 June 2025 to 2024

For the six months ended 30 June 2025, the Group used a total of DKK 2,386 million in cash flows from its financing activities, representing a decrease of DKK 8,558 million, as compared to generated cash flows of DKK 6,172 million for the six months ended 30 June 2024. During the period under review, the Group's cash out-flows from financing activities were impacted by (i) a decrease of DKK 1,906 million from proceeds raised from loans, (ii) an increase of DKK 2,831 million on cash used in connection with instalment payments on loans and (iii) proceeds from issuance of hybrid capital in the six months ended 30 June 2024 not repeated in the six months ended 30 June 2025. This increase was partially offset by DKK 3,376 million derived from lower net posting of collateral following decreasing prices.

(B) Comparison 31 December 2024 to 2023

For the year ended 31 December 2024, the Group generated a total of DKK 15,843 million in cash flows from its financing activities, representing an increase of DKK 15,578 million, as compared to generated cash flows of DKK 265 million for the year ended 31 December 2023. During the period under review, the Group's cash inflows from financing activities were impacted by an increase of DKK 16,923 million from transactions with non-controlling interests related to the divestment of an equity ownership stake in a portfolio consisting of four UK offshore wind farms in the year ended 31 December 2024 as compared to the acquisition of the remaining equity in Ocean Wind, Bay State Wind and Lease Area 500 in the year ended 31 December 2023, no dividends paid to shareholders in the year ended 31 December 2024, and DKK 2,512 million net in proceeds from issuance of hybrid capital. This increase was partially offset by a decrease of DKK 7,594 million derived from proceeds raised from loans.

(C) Comparison 31 December 2023 to 2022

For the year ended 31 December 2023, the Group generated a total of DKK 265 million in cash flows from its financing activities, representing a negative variation of DKK 13,520 million, as compared to generated cash flows of DKK 13,785 million for the year ended 31 December 2022. This negative variation was partly a result of lower proceeds for raising of loans paired with a decrease of DKK 8,231 million from 31 December 2023 to 31 December 2022 from transactions with non-controlling interests mainly related to the acquisition of the remaining equity in Ocean Wind, Bay State Wind and Lease Area 500 in the year ended 31 December 2023 and DKK 2,447 million net in proceeds from issuance of hybrid capital in the year ended 31 December 2022. The year ended 31 December 2023 was further impacted by higher values in posted collateral resulting in a negative cash effect as opposed to net release in the year ended 31 December 2022. This decrease was partially offset by lower instalments on loans

VII. Indebtedness

	As of and for the six months ended on 30 June		**As of and for the year ended on 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
	(Unaudited)		***(Audited)***		
	(in DKK million)				
Interest-bearing debt and interest-bearing assets					
Interest-bearing debt:					
Bank debt	11,622	10,484	15,680	9,031	8,913
Bond debt	71,126	71,124	72,028	70,589	54,368
Total bond and bank debt	**82,748**	**81,608**	**87,708**	**79,620**	**63,281**
Tax equity liability	1,536	1,540	1,764	1,196	1,236
Lease liability	8,107	8,766	8,910	8,426	8,266
Debt in connection with divestments	2,893	3,058	3,234	2,900	2,904

	As of and for the six months ended on 30 June		As of and for the year ended on 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)		*(Audited)*		
	(in DKK million)				
Debt from receiving collateral under credit support annexes	596	61	71	286	1,196
Other interest-bearing debt	120	132	137	153	824
Total interest-bearing debt	**96,000**	**95,165**	**101,824**	**92,581**	**77,707**
Interest-bearing assets					
Securities	12,718	30,874	14,532	29,902	25,197
Cash	12,004	9,473	23,126	10,145	16,178
Receivables from associates and joint ventures	248	155	202	77	-
Cash, not available for use	398	187	317	481	2,471
Receivables from placing collateral under credit support annexes	2,744	4,352	4,873	3,854	2,449
Receivables in connection with divestments	751	758	747	735	713
Other receivables	-	-	-	8	128
Total interest-bearing assets	**28,863**	**45,799**	**43,797**	**45,202**	**47,136**
Total net interest-bearing debt	**67,137**	**49,366**	**58,027**	**47,379**	**30,571**
50 % of hybrid capital	10,477	11,396	10,477	9,552	9,897
Other interest-bearing debt, add back	(3,609)	(3,251)	(3,442)	(3,339)	(4,924)
Other interest-bearing receivables, add back	3,495	5,110	5,620	4,597	3,290
Cash and securities not available for distribution, excluding repo loans	959	571	710	867	3,241
Total adjusted interest-bearing net debt	**78,459**	**63,192**	**71,392**	**59,056**	**42,075**

As of 30 June 2025 and as of 31 December 2024, 2023 and 2022, the Group had a total bond and bank debt of DKK 82,748 million, DKK 87,708 million, DKK 79,620 million and DKK 63,281 million corresponding to 86 %, 86 %, 86 % and 81 % of the Group's total gross interest-bearing debt of DKK 96,000 million, DKK 101,824 million, DKK 92,581 million and DKK 77,707 million, respectively.

As of 30 June 2025 and as of 31 December 2024, 2023 and 2022, the Group had a total of DKK nil, DKK 4,011 million, DKK nil and DKK nil, respectively, in repo transactions included in the bank debt.

Furthermore, as of 30 June 2025 and as of 31 December 2024, 2023 and 2022, the Group had a total of DKK 20,955 million, DKK 20,955 million, DKK 19,103 million and DKK 19,793 million, respectively, in subordinated hybrid capital securities outstanding (reflecting its accounting value).

As of 30 June 2025 the Group's total interest-bearing net debt was DKK 67,137 million compared to DKK 49,366 million of 30 June 2024. Cash outflows during the first 6 months of 2025 included hybrid coupon payments of DKK 151 million and free cash flow (non-IFRS) was negative with DKK 9,888 million for the period. As at 31 December 2024 the Group's total interest-bearing net debt was DKK 58,027 million compared to DKK 47,379 million at 31 December 2023.

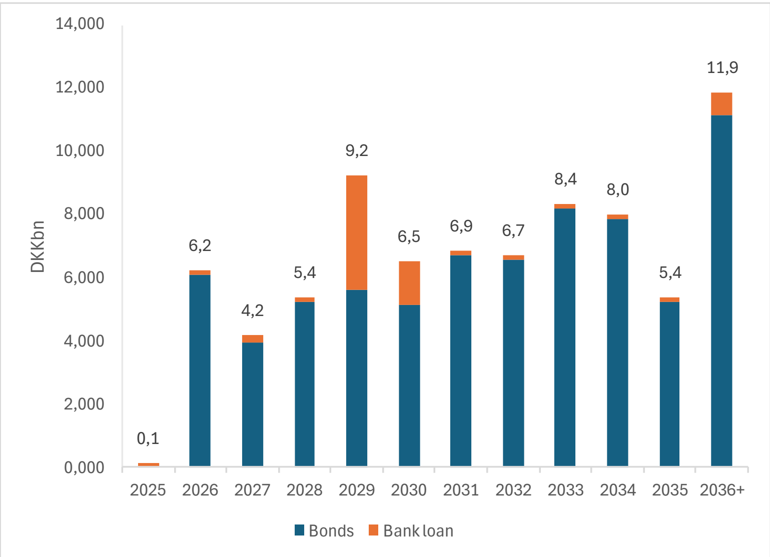
As of 30 June 2025, there has been no material changes to the Group's operating leases and other long-term obligations.

VIII. Maturity analysis of financial liabilities

The following table sets forth the aggregate maturities of the Group's payment obligations as of 31 December 2024:

	As of and for the year ended 31 December 2024				
	Total	2025	2026	2027-2028	After 2028
			(Audited)		
			(*in DKK million*)		
Bank loans and issued bonds:					
Notional amounts	88,150	4,260	10,122	9,543	64,225
Interest payments.....	23,877	2,611	2,604	4,731	13,931
Trade payables	20,827	20,827	—	—	—
Derivatives	19,481	6,531	2,848	4,327	5,775
Lease liabilities.........	15,828	1,163	975	1,787	11,903
Tax equity debt.........	1,980	234	259	519	968
Other non-derivative payables..................	17,797	3,222	1,871	1,206	11,498
Total payment obligations	**187,940**	**38,848**	**18,679**	**22,113**	**108,300**

As of 30 June 2025, the weighted average maturity on the Group's term indebtedness was approximately 7 years (excluding drawings on committed credit facilities and hybrid capital securities), with the maturity profile set out in the chart below for the periods indicated:



As of 30 June 2025, the Group's external financing activities included the following outstanding loan obligations (notional):

- 15 senior unsecured bonds denominated in GBP and EUR currencies issued by the Company, totalling GBP 3.2 billion and EUR 5.1 billion;
- One senior loan with the European Investment Bank entered into by the Company as borrower, totalling USD 548.0 million for the cofinancing of the Borssele 1 and 2 offshore wind project in the Netherlands;

- One senior loan with the Nordic Investment Bank entered into by the Company as borrower, totalling USD 197.4 million for the cofinancing of the Borssele 1 and 2 offshore wind project in the Netherlands;

- One senior unsecured loan with Eksportfinansiering Norge, the Norwegian Export Credit Agency, entered into by the Company as borrower, totalling GBP 240 million (the remaining part of this loan is an amount of GBP 206.4 which million was drawn on 4 July 2025 resulting in the aggregate amount outstanding as of 4 July 2025 being GBP 446.5 million) covering the supply of substations to the Hornsea 3 offshore wind project in the UK;

- Five subordinated hybrid capital security instruments denominated in GBP and EUR currencies issued by the Company, totalling GBP 425 million and EUR 2.350 billion; and

- Five senior unsecured bonds issued by Ørsted Wind Power TW Holding A/S, the Danish subsidiary that serves as a holding company for the Group's activities in Taiwan, totalling an aggregate nominal amount of NTD 27.0 billion. In connection with these bonds, Ørsted has provided unconditional and irrevocable guarantees covering any payment obligation of Ørsted Wind Power TW Holding A/S in relation to the bonds, and Ørsted Wind Power TW Holding A/S has provided upstream guarantees in favour of financial creditors of Ørsted for the purpose of mitigating structural subordination of the senior debt and bond liabilities undertaken by Ørsted; and

- A total of NTD 20.0 billion drawn under the NTD 25 billion syndicated green revolving credit facility entered into with banks in Taiwan by Taiwan Ørsted Financial Services Ltd. for the purpose of bridging NTD liquidity needs relating to the Group's business activities in Taiwan including the Greater Changhua 2b and 4 construction projects.

The Group's financing strategy is to primarily finance its activities out of Ørsted being the Group parent. The finance strategy focuses on (i) mitigating structural subordination of senior debt obligations undertaken by Ørsted, (ii) maintaining cost-efficient financing based on Ørsted's favourable credit ratings, (iii) striving for higher scalability and flexibility with regard to financial terms, and (iv) maintaining simple and transparent debt structures.

In line with the Group financing strategy, all senior bank credit facilities, loans, bonds and subordinated hybrid capital securities undertaken by the Group is taken up directly by the Company, except for the NTD-denominated bonds issued in Taiwan by Ørsted Wind Power TW Holding A/S, the NTD 25 billion credit facility entered into by Taiwan Ørsted Financial Services Ltd (which are all guaranteed by the Company), and the onshore project loans mentioned below. In relation to entering new markets, the Group may to some extent take up local currency debt through a subsidiary, with such debt being backed by an unconditional and irrevocable guarantee from Ørsted as has been the case in Taiwan.

At the beginning of July 2025, the Group secured a non-recourse asset level project financing for its Greater Changhua 2 project in Taiwan with a total financing package of approximately DKK 20 billion provided by 25 banks and 5 export credit agencies, and for which the projects assets and the Group's shares in the project has been pledged in line with what is customary for asset level project financing. A divestment of an ownership-share of 50% or more in the Greater Changhua 2 project is planned for late 2025 or early 2026. Apart from this new project financing, the Group has no secured interest-bearing debt consolidated on its balance sheet with the exception of minor loan obligations in two onshore projects taken over in connection with the acquisition by the Group of the German onshore wind development portfolio from Ostwind AG in September 2022.

Ørsted's bank loans with the European Investment Bank and Nordic Investment Bank and Eksportfinansiering Norge co-fund specific projects with maturities exceeding those normally available in the commercial banking market. In the event of downgrading of the corporate credit rating to a level below investment grade by two of Ørsted's three rating agencies, Ørsted may be met with demands for cancellation and repayment of these loans. In parallel with Ørsted's committed credit facilities, these bank loans also contain mandatory repayment clauses whereby the lenders may demand cancellation and repayment in case a third party other than the Danish State obtains control of Ørsted. In case of a downgrading to a level below investment grade of Ørsted's credit ratings with either S&P or Moody's, Ørsted Taiwan Financial Services Ltd. may be met with demands prepayment under its NTD 25 billion facility agreement.

All hybrid capital securities issued by Ørsted are structured to receive 50 % equity and 50 % debt treatment by Ørsted's rating agencies and to be posted as an equity item in the Group's consolidated balance sheet. The hybrid capital securities are legally subordinated to Ørsted's senior debt obligations and other senior creditors and have a 1,000-year maturity with an intended first call and refinancing date falling between 5 and 12 years from the day of issuance.

In 2017, the Group established its Green Finance Framework, which has most recently been updated in May 2025. The Green Finance Framework is in alignment with the Green Bond Principles dated June 2021 administered by the International Capital Market Association (ICMA), including Appendix I (June 2022), and the 2025 Green Loan Principles (GLP) published by the Loan Market Association (LMA). It also aligns with the 2021 version of the EU taxonomy regulation and, on a best effort basis, takes into consideration the requirements of the EU Green Bond Standard (EuGB). Proceeds from bank loans and securities issued by the Group and allocated to green energy projects in accordance with the Green Finance Framework are labelled as “Green Financing” or “Green Bonds”, where eligible projects under the Framework comprise offshore and onshore wind, solar and energy storage projects.

Since 2017, all of the Group’s senior bond and hybrid capital securities issuances have been designated as “Green Bonds” with the exception of the EUR 100 million blue bond private placement issued in June 2023 where the net proceeds are and will be allocated to investments in offshore biodiversity and sustainable shipping. The Group regularly reports on the allocation to the Group’s renewables energy projects of the net proceeds from the green bonds, hybrid capital securities and loans issued or taken up by the Group.

Furthermore, as part of its liquidity resources, the Group has a number of committed bank facilities with maturities beyond 12 months and undrawn loans available to it including EUR 4.0 billion of committed syndicated credit facilities entered into with Ørsted core group of banks, DKK 11 billion and EUR of 400 million of committed bilateral facilities entered into with four banks, amounts available under the Group’s NTD 25 billion committed credit facility entered into with banks in Taiwan and bilateral loans entered into by Ørsted with the European Investment Bank totalling EUR 800 million for the cofinancing of the Borkum Ritfgrund 2 offshore wind project in Germany. The Group's liquidity is further supported by the use of its supply chain financing and factoring programs. Reference is made to section 0 VI (*Liquidity and capital resources*) for information about the group’s liquidity resources, but may be impacted by any of the risks materialising as laid out in section 1 (*Risk factors*) of the Prospectus.

IX. Contractual Obligations and Capital Commitments

The following table sets forth the contractual obligations measured at nominal value of the Group on a consolidated basis as of 31 December 2024 per operating segment:

	Offshore	Onshore	Bioenergy & Other	Total
	(Audited)			
	(*in DKK million*)			
Within 1 year	46,774	9,588	1,558	**57,920**
Between 1 and 5 years	43,804	2,056	137	**45,997**
Between 5 and 10 years	6	2	—	**8**
For the year ended 31 December 2024	90,584	11,646	1,695	**103,925**
For the year ended 31 December 2023	86,015	10,937	2,274	**99,226**

The Group’s contractual obligations as of 31 December 2024 mainly relates to offshore wind turbines, foundations, and cables, among other things, for the construction of offshore wind farms (primarily Borkum Riffgrund 3 in Germany, Greater Changhua 2b & 4 in Taiwan, Hornsea 3 in the UK, and Revolution Wind and Sunrise Wind in the U.S.). The contractual obligations related to the Group’s onshore segment mainly relates to the purchases of onshore wind turbines and solar PV modules for the projects in the U.S., Germany and Ireland. For more information on the Group’s contractual obligations and capital commitments, please see note 3.1 of the 2024 Consolidated Financial Statements.

As of 30 June 2025, the Group’s contractual obligations amounted to DKK 84,465 million. The net decrease of DKK 19,068 million as compared to 31 December 2024 relates primarily to the construction of the Group’s projects in APAC and the U.S. and from the decision to discontinue Hornsea 4 in its current form.

As part of its' financial guidance for the year ending 31 December 2025, the Group has announced expected gross investments (non-IFRS) for 2025 amounting to DKK 50 to 54 billion, see section 12 (*Prospective financial information*) in the Prospectus.

X. Ratings

(a) Credit Ratings

In support of the Group's business and financing activities, Ørsted targets solid investment grade ratings with Moody's, S&P and Fitch.

In January 2025, S&P changed its outlook for the Company's rating from BBB stable to negative and in February 2025, Moody's and Fitch downgraded the Company's rating to Baa2[3] and BBB,[4] respectively, in each case, two notches above sub-investment grade status, due to the loss of value relating to the Group's U.S. offshore wind projects, weaker than expected results in 2024 and the material execution risk in 2025 to 2027 due to persisting uncertainties in U.S. offshore developments and disposals, heightened by higher political risk, and the implications this has for Ørsted's business and financial risk profiles. On 7 July 2025, Fitch changed its outlook for the Company's rating from BBB[5] stable to negative.

Following the Company's announcement on 11 August 2025 that it would discontinue the partial divestment and associated project financing process for Sunrise Wind and of its intention to conduct the Offering: (i) Moody's issued a notice on 13 August 2025 confirming that it maintained its rating of Ørsted of Baa2 (stable outlook); (ii) S&P issued a notice on 14 August 2025 of a change to its rating of Ørsted from BBB (negative outlook) to BBB- (stable outlook) (one notch above sub-investment grade), citing a revised view of Ørsted's business risk profile to "fair" from "satisfactory" triggered by, among other things, stalled progress on the partial divestment of the Sunrise Wind offshore wind project in the U.S. as the reason for its reaction; and (iii) Fitch issued a notice on 22 August 2025 maintaining its rating of Ørsted of BBB but revising the outlook from negative to stable. Following the announcement of the Revolution Wind Order: (i) S&P announced on 28 August 2025 that it maintained its rating of Ørsted of BBB- (stable outlook); (ii) Moody's issued an issuer comment notice on 28 August 2025 and a credit opinion on 3 September 2025 each of them confirming that it maintained its rating of Ørsted's of Baa2 stable outlook) and (iii) Fitch announced on 4 September 2025 that it maintained its rating of Ørsted of BBB, but changing its outlook from stable to negative. The notices issued by S&P on 28 August 2025, and by Moody's on 28 August 2025 and 3 September 2025, and by Fitch on 4 September 2025 are all stated to be subject to completion of the Offering.

Each of the rating agencies bases its current ratings on various forward-looking assumptions and base case scenarios. Furthermore, the rating agencies also highlight factors, scenarios and/or circumstances that could lead to adverse rating actions. The below overview is not a full and comprehensive overview of the rating agencies' (i) assumptions and base case scenarios underlining each of their current credit ratings or (ii) stated factors, scenarios and/or circumstances that could lead to adverse rating actions. Whether any of the factors, scenarios and/or circumstances that may cause a negative rating action on the Company will materialise is partially outside the control of the Company.

Moody's in its rating action notice of 13 August 2025 and in its credit opinion of 3 September 2025 notes a risk of a downgrade of the Company if (i) FFO to net debt falls to and remains below the low 20s in percentage terms or (ii) the Company's development projects face significant additional delays or incur significant cost overrun. In its rating notice published on 28 August 2025, Moody's includes a no more than 1-2 months delay for Revolution Wind in its base case scenario.

S&P in its rating action on 28 August 2025 notes a risk of a downgrade of the Company, if (i) the stop-work order on Revolution Wind exceeds three-to-six months or (ii) Sunrise Wind becomes the subject of a stop-work-order; (iii) the Company fails to execute on the planned Hornsea 3 partial divestment by the end of 2025 or (iv) the Company's FFO to debt is below 30 %. S&P's base case scenario for its rating

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[3] Moody's defines Baa2 for issuers as follows: Obligations rated 'Baa' are subject to moderate credit risk and are considered medium-grade and as such may possess speculative characteristics. Obligations rated 'Ba' are judged to have speculative elements and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

[4] S&P defines BBB for issuers as follows: An obligor rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. S&P defines BB for obligations as follows: An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. S&P defines BBB for obligations as follows: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the rating categories.¶

[5] Fitch defines BBB for issuers as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. Fitch defines BB+ as follows: 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

includes a number of assumptions, including the Company's successfully and timely divestment of Changhua 2a and 2b and its European onshore wind activities in 2026.

Fitch in its rating action on 4 September 2025 notes a risk of a downgrade of the Company (i) if FFO net leverage is above 3.7x or FFO interest cover is below 4.0x, in each case, for an extended period of time or (ii) the occurrence of additional challenges related to U.S. offshore projects leading to unforeseen large cashouts without adequate returns.

For a description of the risks that may result in a downgrade or other adverse rating action against the Company, see section 1.1.2.1 (*Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due*).

In relation to the Group's NTD-denominated bonds listed in Taiwan, Ørsted Wind Power TW Holding A/S as bond issuer and the Company as guarantor have obtained a long-term credit rating from Taiwan Rating. As at the date of the Prospectus the corporate ratings assigned by Taiwan Rating to both entities were twA+ (Negative outlook).[6] As opposed to ratings issued by Moody's, S&P and Fitch, the ratings provided by Taiwan Rating are not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation. The Company and Ørsted Wind Power TW Holding A/S have a short term credit rating from Taiwan Rating at twA-1.

As at the date of the Prospectus the rating of the Company's hybrid capital securities were Ba1 from Moody's, BB from S&P and BB+ from Fitch.

Moody's has also provided a rating for Ørsted Salg & Service A/S, the Group's main energy trading entity, which as at the date of the Prospectus was Baa2 (stable outlook).

AM Best Ratings has provided Ørsted Insurance with an individual financial rating which as of the date of the Prospectus was A- (excellent) (Stable outlook).[7] AM Best Ratings is established in the EEA and registered under the CRA Regulation and is included in the list of registered credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

In support of the ratings of Ørsted Salg & Service A/S by Moody's and Ørsted Wind Power TW Holding A/S by Taiwan Ratings, the Company has unconditionally and irrevocably guaranteed to any person with whom these two entities have transacted all actual or contingent, present or future obligations and liabilities which are due, owed or payable by Ørsted Salg & Service A/S or Ørsted Wind Power TW Holding A/S, respectively, to their creditors as beneficiaries under the guarantees.

(b) ESG Ratings

The Company's exposure to ESG risks and the related management arrangements established to address or mitigate those risks have been and may be assessed by third-party organisations, among other ways, through ESG scores or ratings (ESG ratings). The ESG ratings are prepared pursuant to proprietary reference frameworks that may not be fully defined or explained, may not be standardised across those third-party organisations, and may not be recognised by all stakeholders. The Company is recognised as a global sustainability leader and has consistently ranked among the world's most sustainable energy companies since 2019, according to the Corporate Knights Global 100 Index. In January 2025, the Company ranked ninth across all industries and first among "power-generating companies".

Furthermore, the Company received a score of 80 out of 100 from EcoVadis for 2024 (an improvement from 78 for 2023), placing it among the top 2 % of companies assessed and earning a Gold medal. The Company is also regularly assessed by independent agencies and organisations on its ESG performance, including:

[6] Taiwan Rating defines twA+ for issuers as follows: An obligor rated 'twA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt – still, the obligor's capacity to meet its financial commitments on its obligations relative to other Taiwanese obligors is strong. A Taiwan Ratings issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit-enhancement ("obligor") to meet its financial obligations as they come due, relative to other Taiwanese obligors. Ratings from 'twAA' to 'twCCC' may be modified by the addition of a plus or minus sign to show relative standing within the rating categories.¶

[7] AM Best defines A/A- ratings assigned to insurance companies as follows: Assigned to insurance companies that have an excellent ability to meet their ongoing insurance obligations.¶

- CDP (formerly the Carbon Disclosure Project), where, on climate, the Company has been awarded the highest possible rating on a scale of A to D (A being the highest rating) for six consecutive years and is recognised as a global leader on climate change action. On water, the Company has a score of B- and a score of A- on forest; and

- Institutional Shareholder Services (ISS) ESG, where the Company's latest corporate rating is B+, awarding it "Prime" status as of 2025.

The above ESG ratings are not investment advice and should not be considered to constitute or comprise part of an offer, solicitation or advice to buy or sell or otherwise invest in any securities. ESG ratings may vary amongst ESG ratings organisations as the methodologies and priorities used to determine ESG ratings may differ. The ESG ratings are not necessarily indicative of the Company's current or future operating or financial performance. The ESG ratings are expressed as of the date on which they were initially issued and are subject to withdrawal, suspension or change at any time. Prospective investors must determine for themselves the relevance of such ESG ratings contained in this Document and the Prospectus or elsewhere in making an investment decision. Each of the Managers and their affiliates makes no representations as to the accuracy or validity of the ESG ratings and assumes no liability with respect to the consequences of any reliance that may be placed on this information. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ESG ratings agency's website (which does not form a part of, nor is incorporated by reference in, this Document nor the Prospectus).

XI. Key Accounting Estimates and Judgements

The Group's principal accounting policies are set out in the Consolidated Financial Statements and comply with the IFRS Accounting Standards as adopted by the EU and the applicable Danish Financial Statement Requirements.

The use of reasonable estimates and judgements is an essential part of the preparation of the consolidated financial statements. Given the uncertainties inherent in the Group's business activities, it makes a number of estimates and judgements. The estimates and judgements are based on assumptions concerning future developments, which affect the Group's application of accounting policies and the reported amounts of its assets, liabilities, sales, costs, cash flows, hedge reserves, and related disclosures. Actual amounts may differ from the amounts estimated and judgements made, as more detailed information becomes available. The Group regularly reassess these estimates and judgements based on, among other things, historical experience, the current situation in the financial markets, and a number of other relevant factors, e.g., the updates on annual estimated production. Changes in estimates are recognised in the period in which the estimate in question is revised.

The Group believes its most significant key accounting estimates and judgements include those relating to the consolidation method for partnerships, estimates for variable selling prices related to divestments of offshore wind farms and offshore transmissions assets, classification of CfD agreements, key assumptions in impairment tests, recognition of tax equity partners, assumptions for provisions, estimates regarding recognition of income taxes, valuation of long-term power purchase agreements and hedge accounting. The application of these accounting estimates and methods involves the exercise of estimation and judgement and the use of assumptions as to future uncertainties and, as a result, actual and consolidation methods results could differ from these estimates or methods applied.

For an overview of the Group's key accounting estimates and judgements, see Note 1.2 in the 2024 Consolidated Financial Statements.

XII. Non-IFRS financial measures (Alternative Performance Measures)

This Document and the Prospectus include certain non-IFRS financial measures and ratios, to describe the Group's financial performance and cash flows. IASB is an independent private-sector body that develops and approves IFRS. For this purpose, a non-IFRS financial measure is generally defined as one that purports to measure historical or future key performance indicators, financial position or cash flows but excludes or includes amounts that would not be so adjusted in the most comparable IFRS line item. The Group's management believes that the presentation of certain non-IFRS measures provides additional useful information to investors regarding the performance and trends related to the Group's results of operations. Accordingly, the Group believes that when non-IFRS information is viewed with IFRS information, investors are provided with a more meaningful understanding of the Group's ongoing operating performance and financial results. For this reason, the Group is including in this Document and the Prospectus information regarding its EBITDA (non-IFRS), EBITDA adjusted for new partnerships and cancellation fees (non-IFRS), ROCE (non-IFRS), free cash flow (non-IRFS), funds from operations (FFO) (Non-IFRS), gross investments (non-IFRS), net investments (non-IFRS), net interest-bearing debt (non-

IFRS), adjusted interest-bearing debt (non-IFRS), capital employed (non-IFRS), average capital employed (non-IFRS), net working capital (non-IFRS) and net working capital excluding trade payables relating to CAPEX (non-IFRS).

The non-IFRS measures presented in this Document and the Prospectus are not measures recognised by the IASB or under IFRS, and they should not be considered in isolation or as a basis for dividend distribution, as an alternative to profit or cash flows or as an indicator of operating performance or liquidity or as a substitute for analysis of the Group's financial performance, liquidity or indebtedness. These non-IFRS measures, as defined in the Prospectus, may not be comparable to similarly titled measures as presented by other companies due to differences in the way non-IFRS measures are calculated. Even though non-IFRS measures are used by management to assess the financial position, financial results and liquidity of the Group, and even though these types of measures are commonly used by investors, they have important limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of the financial position or results of operations of the Group. These non-IFRS measures should be viewed as supplemental to, and not substitutive for, to the Consolidated Financial Statements. Due to the fact that this financial information is not prepared in accordance with IFRS, investors are cautioned not to place undue reliance on this information.

(a) EBITDA (non-IFRS)

EBITDA (non-IFRS) reflects earnings before interest, taxes, depreciation, amortisation, and impairments. The Group believes that EBITDA (non-IFRS) is widely used by certain investors, securities analysts and other interested parties as a supplemental measure of performance and liquidity. The Group uses this measurement for its core operational performance. Given the Group's capital-intensive portfolio of assets, the Group's primary operations are best measured by excluding depreciation and financing costs.

The table below shows the reconciliation of EBITDA (non-IFRS) for each period indicated, for a further description of the developments within EBITDA (non-IFRS)over the periods indicated below see section A.XII(b) (*EBITDA adjusted for new partnerships and cancellation fees (non-IFRS)*):

	As of and for the six months ended 30 June		**As of and for the year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
	(Unaudited)		***(Audited)***		
	(in DKK millions)				
Operating profit (loss)	**10,777**	**5,800**	**6,171**	**(17,853)**	**19,774**
(–) Amortisation and depreciation	(4,990)	(5,106)	(10,225)	(9,795)	(9,754)
(–) Impairment losses on property, plant and equipment.............................	252	(3,152)	(15,563)	(26,775)	(2,529)
EBITDA (non-IFRS)	**15,515**	**14,058**	**31,959**	**18,717**	**32,057**

(b) EBITDA adjusted for new partnerships and cancellation fees (non-IFRS)

EBITDA adjusted for new partnerships and cancellation fees (non-IFRS) refers to EBITDA (non-IFRS) exclusive of the impact from changes in provisions for cancellation fees related to ceased development or construction of projects, and exclusive of the impact from partial or full divestment of ownership interests in assets in the year a transaction closes, covering both the initial gain/loss on the divestment and any subsequent earnings under a construction (management) agreement. The Group believes that cancellation fees related to ceased development or construction of projects are extraordinary by nature, and because the impact from partial or full divestment of ownership interests in Ørsted's assets is uncertain and fluctuate between periods, this measure is used to track the underlying operational performance. The Group's EBITDA adjusted for new partnerships and cancellation fees (non-IFRS) developed as follows during the periods indicated in the table below.

The table below shows the reconciliation of EBITDA adjusted for new partnerships and cancellation fees (non-IFRS) for each period indicated:

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(in DKK millions)				
EBITDA (non-IFRS)	**15,515***	**14,058***	**31,959**	**18,717**	**32,057**
New partnerships.....................................	3,140*	-*	(127)	4,324	10,993
Cancellation fees	(1,531)*	1,300*	7,335	(9,621)	-
EBITDA (excl. new partnerships and cancellation fees) (non-IFRS)	**13,906***	**12,758***	**24,751***	**24,014***	**21,064***

* Unaudited

(c) Net working capital (non-IFRS) and net working capital excluding trade payables relating to capital expenditures (non-IFRS)

The Group calculates net working capital (non-IFRS) as inventories, contract assets (net), trade receivables, and other current operating assets, less trade payables, other current operating liabilities, and working capital elements of tax equity balances. Net working capital excluding trade payables relating to capital expenditures (non-IFRS) excluded trade payables relating to capital expenditures. The Group uses net working capital (non-IFRS) to monitor the capital invested in short-term operating facilities and net working capital excluding trade payables relating to capital expenditures (non-IFRS) to monitor the capital invested in short-term operating facilities but adjusted for the effect of impacts from trade payable to capital expenditures.

The table below shows the reconciliation of net working capital (non-IFRS) and net working capital excluding trade payables relating to capital expenditures (non-IFRS) for each period indicated:

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)		*(Audited)*		
	(in DKK million)				
Inventories................	14,567	13,184	17,448	10,539	14,103
Contract assets (net)	(12,862)	(6,384)	(11,088)	(5,280)	(4,946)
Trade receivables.....	7,055	7,940	9,045	11,107	12,701
Other receivables (working capital).......	8,190	6,765	6,400	6,739	9,896
(-) Trade payables....	(18,057)	(14,149)	(20,827)	(14,915)	(20,641)
(-) Other payables (working capital).......	(2,808)	(2,657)	(3,364)	(3,306)	(3,384)
(-) Tax equity balances (working capital)	(13,908)	(18,738)	(18,714)	(15,811)	(15,157)
(+) Other..................	24	47	39	73	5
Net working capital (non-IFRS)...............	**(17,799)**	**(13,992)**	**(21,061)**	**(10,854)**	**(7,423)**
(-) Trade payables relating to capital expenditures.............	8,011	4,585	7,454	4,542	5,665
Net working capital, excluding trade payables relating to capital expenditures...........	**(9,788)**	**(9,407)**	**(13,607)**	**(6,312)**	**(1,758)**

(d) Capital employed (non-IFRS) and average capital employed (non-IFRS)

The Group measures capital employed (non-IFRS) as all assets and liabilities, except for equity and interest-bearing net debt. The Group believes that capital employed (non-IFRS) provides additional information to understand its financial condition and results of operations because it permits an analysis of results without the effects of these adjustments. The Group calculates average capital employed (non-IFRS) as the total capital employed (non-IFRS) at the beginning of the period plus the total capital employed (non-IFRS) at the end of the period, divided by two. The Group believes that these measurements can be helpful to monitor the capital tied within the business which is utilised for the primary activities of generating profits.

The table below shows the reconciliation of capital employed (non-IFRS) and average capital employed (non-IFRS) for each period indicated:

	As of and for the six months ended 30 June		**As of and for the year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
	(Unaudited)		***(Audited)***		
	(in DKK million)				
Intangible assets, and property, plant and equipment	208,031	192,339	204,305	183,195	181,694
Equity investments and non-current receivables.....	1,545	1,189	1,395	1,172	996
Net working capital (non-IFRS), capital expenditures	(8,011)	(4,585)	(7,454)	(4,542)	(5,665)
Net working capital (non-IFRS), work in progress	5,404	2,861	5,798	1,705	1,471
Net working capital (non-IFRS), tax equity	(13,908)	(18,738)	(18,714)	(15,811)	(15,157)
Net working capital (non-IFRS), other items	(1,284)	6,470	(691)	7,794	11,928
Derivatives, net	(5,280)	(12,657)	(10,314)	(10,383)	(32,322)
Decommissioning obligations........................	(13,731)	(13,426)	(13,844)	(12,977)	(14,076)
Other provisions	(5,284)	(15,107)	(6,691)	(19,886)	(5,630)
Tax, net	2,689	(1,396)	3,210	(1,047)	1,609
Other receivables and other payables, net...........	(5,614)	(4,216)	(5,489)	(4,050)	1,255
Capital employed (non-IFRS)...............................	**164,557**	**132,734**	**151,511**	**125,170**	**126,103**
Average capital employed (non-IFRS)......	**148,646**	**140,102**	**138,340**	**125,636**	**117,760**

(e) *ROCE (non-IFRS)*

The Group calculates its ROCE (non-IFRS) by dividing its EBIT by its average capital employed (non-IFRS). The Group believes, ROCE (non-IFRS) is a common measurement to monitor the return generated on the capital invested within the Group over a specific period.

The table below shows the reconciliation of ROCE (non-IFRS) for each period indicated:

	As of and for the six months ended 30 June		**As of and for the year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
	(Unaudited)		***(Audited)***		
	(in DKK million, unless otherwise indicated)				
Operating profit (loss), EBIT	11,148[(1)]	(17,391)[(1)]	6,171	(17,853)	19,774
Average capital employed (non-IFRS)	148,646	140,102	138,340	125,636	117,760

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)		*(Audited)*		
	(in DKK million, unless otherwise indicated)				
ROCE (non-IFRS), %	**7.5**	**(12.4)**	**4.5**	**(14.2)**	**16.8**

(1) Refers to EBIT as of 30 June 2025 and 2024 respectively, calculated over a twelve-month period.

(f) Free cash flow (non-IFRS)

Free cash flows (non-IFRS) are cash flows from operating activities and divestments less gross investments (non-IFRS). The Group uses free cash flow (non-IFRS) as an indicator to see if it can self-fund its growth.

The table below shows the reconciliation of free cash flow (non-IFRS) for each period indicated:

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)		*(Audited)*		
	(in DKK million)				
Cash flows derived from operating activities	7,820	9,689	18,356	28,532	11,924
(–) Gross investments (non-IFRS)(1)....................	(24,953)	(15,914)	(42,808)	(38,509)	(37,447)
(+) Divestments........	7,245	2,255	15,680	1,542	25,636
Free cash flow (non-IFRS)...............	**(9,888)**	**(3,970)**	**(8,772)**	**(8,435)**	**113**

(1) For a reconciliation of gross investments (non-IFRS), please see section A.XII(h) (*Gross investments (non-IFRS) and net investments (non-IFRS)*).

(g) Funds from operations (non-IFRS)

Funds from operations (non-IFRS) refers to EBITDA adjusted for gain (loss) on divestment of assets; variation margin, change in provisions and other adjustments; income tax paid; interest and similar items, received or paid, including capitalised interest expenses; 50 % of coupon payments on hybrid capital; dividends received; and capital reductions. The Group uses fund from operations as a measurement to monitor its funds, directly and indirectly, generated from the Group's operations.

The table below shows the reconciliation of funds from operations (non-IFRS) for each period indicated:

	As of and for the twelve months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)		*(Audited)*		
	(in DKK million)				
EBITDA (non-IFRS)	**33,416**	**22,545**	**31,959**	**18,717**	**32,057**

	As of and for the twelve months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)		*(Audited)*		
	(in DKK million)				
Change in provisions, derivatives and other adjustments	(8,269)	4,230	(12,536)	13,016	(10,900)
Variation margin (add back)[1]	301	(5,007)	(1,540)	(7,086)	10,332
Gain (loss) on divestment of assets.............	(3,491)	(4,600)	(348)	(5,745)	(10,885)
Income tax paid...	(5,250)	(3,742)	(6,327)	(2,717)	(1,263)
Interest and similar items	(1,157)	1,623	(477)	1,385	(563)
Interest expenses transferred to assets.................	(1,735)	(484)	(1,011)	(453)	(586)
50 % of coupon payments on hybrid capital	(338)	(260)	(343)	(273)	(264)
Dividends paid to minority interests[2]...........	(1,272)	(430)	(369)	-	-
Dividends received and capital reductions	61	19	27	19	23
Funds from operations (non-IFRS)..........	**12,266**	**13,894**	**9,035**	**16,863**	**17,951**

(1) Variation margin (add back) reflects the variable margin payment made between Ørsted and the clearing houses. Variation margin is paid or received on the daily or intraday basis to reduce the credit exposure of the trading activities on exchanges.

(2) From January 2025, 'Dividends paid to minority interests' have been included in 'Funds from operations'. Comparative figures for year ended 31 December 2024 have been restated, the comparative figures for the years ended 31 December 2023 and 2023 have not been restated.

(h) Gross investments (non-IFRS) and net investments (non-IFRS)

Gross investments (non-IFRS) reflect the Group's total investments in assets and enterprises. It comprises cash flows from investing activities, excluding dividends received from associates, joint ventures, and equity investments, purchase and sale of securities, loans to joint ventures and joint operations, and divestments of assets and enterprises. To this is added acquired debt and restricted cash in connection with acquisitions. Net investments (non-IFRS) are gross investments (non-IFRS) less divestments of assets and enterprises, the selling price for non-controlling interests, and subsequent capital injections from non-controlling interests. Furthermore, interest-bearing debt transferred in connection with a divestment is deducted.

Gross investments (non-IFRS) is used as a measurement to monitor the net interest-bearing debt (non-IFRS) impact of its investment activities in assets and enterprises. The Group uses net investments (non-IFRS) to monitor the net interest-bearing debt (non-IFRS) impact of Ørsted's investment activities in assets and enterprises, net of divestments.

The table below shows the reconciliation of gross investments (non-IFRS) and net investments (non-IFRS) for each period indicated:

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	(Unaudited)			*(Audited)*	
			(in DKK million)		
Cash flow from investing activities	(16,101)	(16,826)	(21,759)	(34,732)	(17,912)
(-) Dividends received and capital reductions	(34)	-	(27)	(19)	(23)
Purchase and sale of securities	(1,859)	1,028	(15,730)	4,350	5,634
Loans to associates and joint ventures	51	76	121	78	-
Sale of non-current assets	(7,010)	(192)	(5,413)	(8,186)	(24,175)
Interest-bearing debt in acquired enterprises	-	-	-	-	(972)
Restricted cash in acquired enterprises	-	-	-	-	1
Gross investments (non-IFRS)	**(24,953)**	**(15,914)**	**(42,808)**	**(38,509)**	**(37,447)**
(-) Sale of non-current assets	7,010	192	5,413	8,186	24,175
(-) Transactions with non-controlling interests in connection with divestments	235	2,063	10,267	(6,644)	1,461
(-) Divestments	7,245	2,255	15,680	1,542	25,636
Net investments (non-IFRS)..........	**(17,708)**	**(13,659)**	**(27,128)**	**(36,967)**	**(11,811)**

(i) Net interest-bearing debt (non-IFRS) and adjusted net interest-bearing debt (non-IFRS)

Net interest-bearing debt (non-IFRS) refers to interest-bearing debt to be repaid in cash, including issued bonds, bank debt, and lease liabilities, less securities, cash, and other interest-bearing assets. Adjusted interest-bearing net debt is interest-bearing net debt plus (i) cash and securities not available for distribution (excluding repo loans), (ii) 50 % of hybrid capital, (iii) other interest-bearing debt (add back) and (iv) other interest-bearing receivables (add back).

The Group uses net interest-bearing debt (non-IFRS) to measure the sum of the Group's interest-bearing assets and liabilities as well as to manage and monitor adequate debt levels. Adjusted interest-bearing net debt is used by the Group as an indicator of its interest-bearing net debt in a format comparable to the ones used by rating agencies. Net interest-bearing debt (non-IFRS) is the denominator in the Group's rating metric.

The table below shows the reconciliation of net interest-bearing debt (non-IFRS) and adjusted net interest-bearing debt (non-IFRS) for each period indicated:

	As of and for the six months ended 30 June		**As of and for the year ended 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
	(Unaudited)		*(Audited)*		
	(in DKK million)				
Interest-bearing debt					
Bank debt	11,622	10,484	15,680	9,031	8,913
Bond debt	71,126	71,124	72,028	70,589	54,368
Total bond and bank debt	**82,748**	**81,608**	**87,708**	**79,620**	**63,281**
Tax equity liability	1,536	1,540	1,764	1,196	1,236
Lease liability	8,107	8,766	8,910	8,426	8,266
Other interest-bearing debt	3,609	3,251	3,442	3,339	4,924
Total interest-bearing debt	**96,000**	**95,165**	**101,824**	**92,581**	**77,707**
Interest-bearing assets					
Securities	12,718	30,874	14,532	29,902	25,197
Cash	12,402	9,660	23,443	10,626	18,649
Receivables from associates and joint ventures	248	155	202	77	-
Receivables from placing collateral under credit support annexes	2,744	4,352	4,873	3,854	2,449
Receivables in connection with divestments	751	758	747	735	713
Other receivables	-	-	-	8	128
Total interest-bearing assets	**28,863**	**45,799**	**43,797**	**45,202**	**47,136**
Net interest-bearing debt (non-IFRS)	**67,137**	**49,366**	**58,027**	**47,379**	**30,571**
50 % of hybrid capital	10,477	11,396	10,477	9,552	9,897
Other interest-bearing debt, add back	(3,609)	(3,251)	(3,442)	(3,339)	(4,924)
Other interest-bearing receivables, add back	3,495	5,110	5,620	4,597	3,290
Cash equivalents and securities not available for distribution, excluding repo loans	959	571	710	867	3,241
Adjusted interest-bearing net debt (non-IFRS)	**78,459**	**63,192**	**71,392**	**59,056**	**42,075**