



Orsted

# Interim report

First half year 2024



# Contents

## Management's review

### Overview

CEO's review .....	3
At a glance .....	6
Outlook 2024 .....	7
Results H1 .....	8
Results Q2 .....	11
Business units' Q2 results .....	13
Performance highlights .....	16
Quarterly overview .....	17

### Earnings call

In connection with the presentation of the interim report, an earnings call for investors and analysts will be held on Thursday, 15 August 2024 at 14:00 CEST.

The earnings call can be followed live here:  
<https://getvisualtv.net/stream/?orsted-q2-2024>

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

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

### Further information

#### Global Media Relations

Carsten Birkeland Kjær  
 Tel.: +45 99 55 77 65

#### Investor Relations

Rasmus Keglberg Hærvig  
 Tel.: +45 99 55 90 95

## Financial statements

### Consolidated financial statements

Consolidated statements of income .....	19
Consolidated balance sheet .....	21
Consolidated statement of shareholders' equity .....	22
Consolidated statement of cash flows .....	23

### Notes

1. Basis of reporting .....	24
2. Segment information .....	25
3. Revenue .....	28
4. Impairments .....	30
5. Other operating income and expenses .....	32
6. Financial income and expenses .....	32
7. Gross and net investments .....	33
8. Reserves .....	33
9. Tax on profit (loss) for the period .....	34
10. Markets risks .....	35
11. Fair value measurement .....	36
12. Interest-bearing net debt and FFO .....	38
13. Liquidity reserve .....	39
14. Subsequent events .....	40

## Sustainability statements

Basis of reporting .....	42
--------------------------	----

### Environment

Taxonomy-aligned KPIs (incl. voluntary disclosures) .....	43
Climate change .....	44

### Social

Own workforce .....	50
---------------------	----

### Management's statement

Statement by the Executive Board and the Board of Directors .....	51
---	----

# CEO's review

Increased earnings from offshore sites, progress on our business plan, and commissioning of around 2 GW renewable capacity.

## Selected events

### Business progress and development

Reached commercial operation (COD) of two offshore wind farms (Greater Changhua 1 and 2a and South Fork) and two onshore renewable assets (Eleven Mile Solar Center and Sparta Solar).

Construction of offshore project Gode Wind 3 completed and first wind turbine installed at Borkum Riffgrund 3 and first foundations installed on Revolution Wind.

Concluded the divestment of our Onshore platform in France and a share in four US onshore projects.

Final investment decision on a 600 MWh battery storage system, co-located with Hornsea 3 in the UK.

Decision to cease execution of our liquid e-fuels project FlagshipONE in Sweden.

### Financials

Operating profit (EBITDA) for the first half year amounted to DKK 14.1 billion compared to DKK 10.2 billion in the same period last year, of which DKK 1.3 billion related to a net reversal of cancellation fees, mainly Ocean Wind 1.

EBITDA excl. new partnerships and cancellation fees, increased by DKK 2.5 billion to DKK 12.8 billion.

Earnings from our offshore sites amounted to DKK 11.3 billion, which was an increase of DKK 2.3 billion compared to the same period last year, mainly driven by ramp-up of generation and higher wind speeds.

Impairments for the first half year amounted to DKK 3.2 billion, mainly related to FlagshipONE and Revolution Wind.

We maintain our full-year EBITDA guidance. However, we have lowered our gross investments guidance by DKK 4 billion to DKK 44-48 billion.

### Executing on our business plan

During Q2 2024, we have made progress on our business plan. We have commissioned (COD) around 2 GW of renewable capacity and achieved several milestones across our business. At the same time, we continue to navigate and manage the execution of our construction programme, where continued cost inflation and supply chain challenges are impacting our portfolio. Our legacy US offshore wind projects remain challenging. We remain on track to deliver on our 2024 guidance as well as on our long-term targets.

### Construction projects

In Offshore, we have reached COD on our offshore wind farms Greater Changhua 1 and 2a and South Fork with a capacity of 1.0 GW. The construction of Gode Wind 3 has been completed and full commissioning is expected soon. The wind turbine installation at Borkum Riffgrund 3 in Germany has commenced, and we continue to intensively manage the supply chain challenges relating to monopile fabrication to ensure the continued execution and de-risk the project's installation schedule.

In Onshore, Sparta Solar (part of Helena Energy Center) and our combined solar and storage project Eleven Mile Solar Center have reached COD in June. The projects have a combined capacity of 0.9 GW.

These achievements bring our total installed renewable capacity to 17.6 GW.

In addition to the CODs, we are currently constructing 7.6 GW of renewable capacity across our offshore and onshore portfolio.

Over the past years, our legacy US offshore projects (South Fork, Revolution Wind, and Sunrise Wind) have been materially hit by the adverse industry conditions, including challenges with an immature supply chain. While the construction of South Fork was completed in the second quarter, we continue to de-risk the execution of Revolution Wind and Sunrise Wind. Although we have seen encouraging progress on several parameters, including monopile fabrication as well as securing availability and flexibility of installation vessels, we have also seen project specific risks materialise for Revolution Wind during the quarter.

For Revolution Wind, we have progressed the project as we initiated the foundation and turbine installation. However, due to a construction delay of the onshore substation, the commercial operation date of Revolution Wind will be pushed from 2025 into 2026. The onshore substation is being built by Eversource on a military landfill site where permitting and site preparation have proved to be more challenging than anticipated. The delayed construction of the onshore substation will result in knock-on impacts on the revenue profile and costs for extending the installation period. Consequently, an impairment has been recognised to reflect this. Despite this unsatisfactory development, the offshore construc-

tion activities of Revolution Wind continue to progress on track.

At Sunrise Wind, we signed the final OREC agreement and received the final outstanding federal permit as our construction and operation plan (COP) was approved by BOEM. As these were the last outstanding conditions, we have concluded the acquisition of Eversource's share in the project in July. The project has commenced the onshore construction phase.

### Portfolio development

Over the recent months, we have achieved a number of milestones and continued the execution of our business plan.

For our divestment programme, we have concluded the divestment of our Onshore platform in France to Engie as part of our strategic prioritisation of other European markets for onshore renewables. Likewise, we have concluded the partial divestment of four US operational assets to Stonepeak.

In June, we took final investment decision on a battery storage system, co-located with the Hornsea 3 Offshore Wind Farm. The system will help bring stability to the UK energy supply and reduce price volatility. While the business case on a stand-alone basis satisfies our target for value creation, the new storage system is also accretive to the Hornsea 3 business case and will optimise the earnings potential for our UK wind farms. The storage system will have a capacity of 300 MW/600 MWh, equivalent to the daily energy use of 80,000 UK homes, and is expected to be operational by the end of 2026.

We signed an additional carbon removal

agreement with Microsoft. Under the agreement, we will sell a further one million tonnes of carbon removal over a ten-year period from Avedøre Power Station, which is part of our bioenergy carbon capture and storage (BECCS) project 'Ørsted Kalundborg CO<sub>2</sub> Hub'. This new agreement builds on an existing commitment by Microsoft to buy 2.67 million tonnes carbon dioxide from Asnæs Power Station.

Since the final investment decision (FID) of the liquid e-fuel project FlagshipONE in 2022, we have been maturing and progressing the project. While we were aware of the substantial uncertainties and risks associated with the development of a pioneering and immature liquid e-fuel project and market at the time of the FID, it was a strategic choice to take a leading position in shaping the industry. We continue to believe in the long-term market for e-fuels, but the industrialisation of the technology as well as the commercial development of the offtake market have progressed significantly slower than expected. Furthermore, the business case has deteriorated during maturation due to the inability to sign long-term offtake contracts at sustainable pricing and significantly higher project costs. Based on the combination of these developments, we have taken the strategic decision to cease execution of FlagshipONE and de-prioritise our immediate efforts within the liquid e-fuel market. We will continue our focus and development efforts within renewable hydrogen as we believe that hydrogen will be a critical part of the European industrial economy for decarbonising steel, chemicals, and refineries and as an input to liquid e-fuels longer term.



**Although it's a tough decision to cease the execution of FlagshipONE, it's the right decision for Ørsted as it reflects the slower than expected development of the liquid e-fuel market. We will de-prioritise our immediate efforts within the liquid e-fuel market, but will continue our efforts on green hydrogen, which is essential for decarbonising key industries in Europe**



Ford Ridge Wind Farm, Illinois, the US.

//

**In recent months, Ørsted has commissioned around 2 GW of renewable capacity and achieved significant milestones, reflecting our commitment to implementing our business plan.**

#### Financials

Operating profit (EBITDA) for the first half year amounted to DKK 14.1 billion compared to DKK 10.2 billion in the same period last year, of which DKK 1.3 billion related to a net reversal of provisions for cancelled projects. EBITDA excluding new partnerships and cancellation fees in H1 2024 amounted to DKK 12.8 billion, which is an underlying increase of 25 % compared to last year.

Earnings from our offshore sites amounted to DKK 11.3 billion, which was an increase of DKK 2.3 billion compared to the same period last year. The increase was driven by the ramp-up of generation at our offshore wind farms Greater Changhua 1 and 2a, South Fork, and Code Wind 3, higher wind speeds, and higher prices on the inflation-indexed CfDs and green certificates. Lower availability dampened the increase in H1 2024 due to electrical infrastructure issues in the export transmission cables at Hornsea 1 and 2, which have now been repaired.

At Ocean Wind 1, we continue to work through

our supplier contracts, and we have finalised the negotiation of several contracts and settled the claim with the state of New Jersey with a better outcome than assumed. In total, this has led to a positive EBITDA impact of DKK 1.6 billion. Valuation indications for the seabeds have led to an impairment of DKK 0.6 billion. Thus, we have a net positive EBIT impact of DKK 1.0 billion in Q2 2024 from Ocean Wind.

The decision to cease the execution of FlagshipONE has led to a provision for cancellation fees of DKK 0.3 billion and impairments of DKK 1.5 billion. At Revolution Wind, we have impaired DKK 2.3 billion primarily due to project delay related to the onshore substation and additional costs. Total impairments for the first half of 2024 amounted to DKK 3.2 billion, including the reversals made in Q1 2024.

We maintain our full-year EBITDA guidance of DKK 23-26 billion, excluding earnings from new partnerships and impact from cancellation fees. However, we have increased the direc-

tional guidance in Offshore and decreased the directional guidance in Bioenergy & Other.

We have lowered our gross investments guidance by DKK 4 billion to DKK 44-48 billion due to timing effects across our project portfolio.

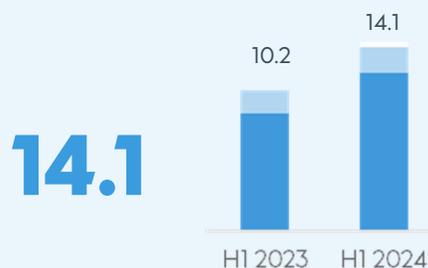


**Mads Nipper**  
Group President & CEO

# At a glance

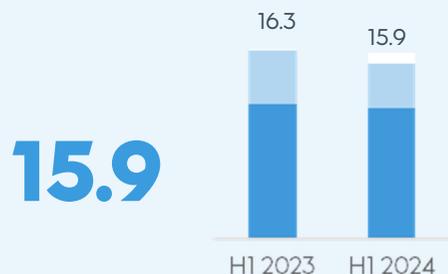
## Financial highlights

Operating profit (EBITDA)<sup>1</sup>, DKKbn



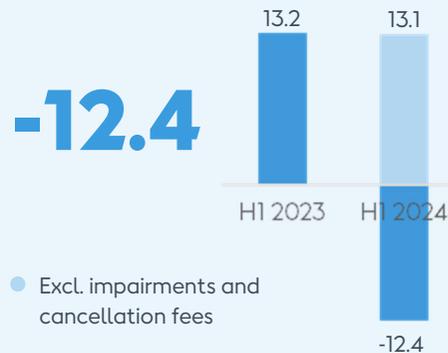
● Offshore ● Onshore ● Bioenergy & Other

Gross investments, DKKbn



● Offshore ● Onshore ● Bioenergy & Other

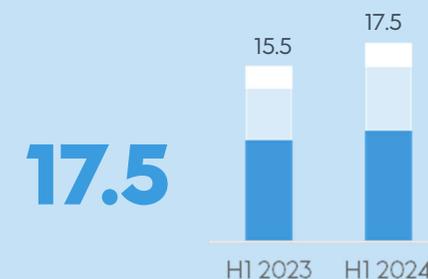
Return on capital employed (ROCE)<sup>2</sup>, %



● Excl. impairments and cancellation fees

## Non-financial highlights

Installed renewable capacity, GW



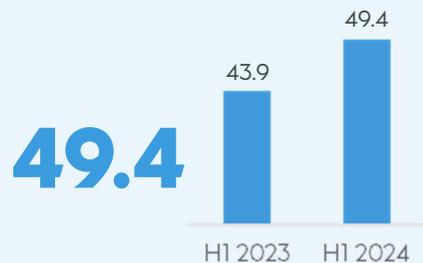
● Offshore ● Onshore ● Bioenergy & Other

Profit for the period, DKKbn



● Impairment and cancellation fees (after tax)

Interest-bearing net debt, DKKbn



Credit metric (FFO/adjusted net debt), %



GHG emissions intensity, g CO<sub>2</sub>e/kWh



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

1 Includes EBITDA from other activities/eliminations.

2 Last 12 months i.e. including impairments and cancellation fees in H2 2023.

# Outlook 2024

## EBITDA

EBITDA in 2024, excluding new partnership agreements and cancellation fees, is unchanged and still expected to amount to DKK 23-26 billion.

However, compared to the directional guidance provided in the annual report for 2023, we now expect earnings from Offshore to be neutral and earnings from Bioenergy & Other to be higher.

In Offshore, we have changed our directional guidance from 'lower' to 'neutral'. The change is mainly driven by higher earnings from our power trading activities, certificates, and from the higher wind speeds in the first half year.

In Bioenergy & Other, we have changed our directional guidance from 'significantly higher' to 'higher'. The lower earnings expectation is mainly driven by delayed opening and slower ramp-up than expected at the Tyra gas-field, less favourable development in our gas at storage and lower earnings from our CHP plants.

This guidance is based on an assumption of normal wind speeds in the remainder of the year. As always, the guidance is subject to a number of uncertainties (see box to the right).

## Gross investments

Gross investments in 2024 are now expected to amount to DKK 44-48 billion, a reduction of DKK 4 billion from our Q1 report. This is mainly due to timing effects across our project portfolio.

	2023 realised	Guidance 7 Feb	Guidance 2 May	Guidance 15 Aug
<b>Outlook 2024, DKK billion</b>				
EBITDA, excl. new partnerships and cancellation fees	24.0	23-26	23-26	23-26
Offshore	19.1	Lower	Lower	Neutral
Onshore	3.0	Significantly higher	Significantly higher	Significantly higher
Bioenergy & Other	1.5	Significantly higher	Significantly higher	Higher
Gross investments	38.5	48-52	48-52	44-48

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

## Forward-looking statements

The interim report contains forward-looking statements, which include projections of our short- and long-term financial performance and targets as well as our financial policies. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations. These factors include, but are not limited to, changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in power, coal, carbon, gas, oil, currency, inflation rates, and interest rate markets, the ability to uphold hedge accounting, changes in legislation, regulations, or standards, the renegotiation of contracts, changes in the competitive environment in our markets, reliability of supply, and market volatility and disruptions from geopolitical tensions. Read more about the risks in our annual report for 2023 in the chapter 'Risks and risk management' and in note 6 'Risk management'.

# Results H1

## Financial results

### Revenue

Power generation from offshore and onshore assets increased by 13 % and totalled 17.3 TWh in H1 2024. The increase was due to ramp-up of generation from our offshore wind farms Greater Changhua 1 and 2a, South Fork, and Gode Wind 3, our onshore wind farm Sunflower, and our solar PV farms Sparta Solar (part of Helena Energy Center) and Eleven Mile. Furthermore, we had higher wind speeds across our portfolio. This was partly offset by lower availability at Hornsea 1 and 2 due to electrical infrastructure issues with the export transmission cables, resulting in curtailment of the wind farms. The issues have been identified and the cables repaired. Further, bad weather conditions in the US in Q1 2024 affected our onshore assets, and the divestment of London Array in Q3 2023 impacted the year-on-year compari-

son.

Heat generation increased by 6 % in H1 2024, mainly due to colder weather. Thermal power generation decreased by 12 %, mainly due to less attractive spreads for power condensing generation.

Our renewable share of generation amounted to 97 %, an increase of 5 percentage points compared to the same period last year.

Revenue amounted to DKK 34.2 billion. The decrease of 15 % relative to H1 2023 was mainly due to lower power and gas sales, which we primarily source from other producers (limited impact on EBITDA).

	H1 2024	H1 2023	%
Revenue	34,191	40,284	(15 %)
EBITDA	14,058	10,230	37 %
- New partnerships	-	-	n.a.
- Cancellation fees	1,300	-	n.a.
- EBITDA excl new partnerships and cancellation fees	12,758	10,230	25 %
Depreciation and amortisation	(5,106)	(4,892)	4 %
Impairment (loss)/reversal	(3,152)	-	n.a.
Operating profit (loss) (EBIT)	5,800	5,338	9 %
Gain (loss) on divestment of enterprises	(59)	328	n.a.
Financial items, net	(1,899)	(3,316)	(43 %)
Profit (loss) before tax	3,859	2,372	63 %
Tax	(2,928)	292	n.a.
Tax rate	76 %	(12 %)	88 %p
Profit (loss) for the period	931	2,664	(65 %)

### EBITDA

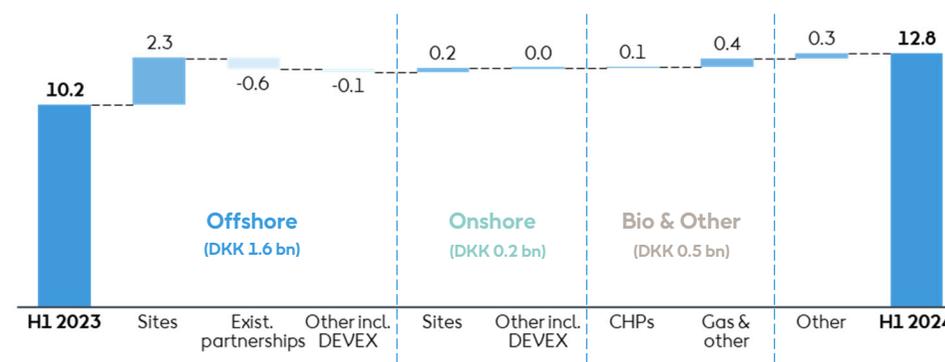
Operating profit (EBITDA) for the first half year amounted to DKK 14.1 billion, DKK 3.8 billion higher than in H1 2023. Adjusted for cancellation fees, EBITDA increased by DKK 2.5 billion to DKK 12.8 billion.

EBITDA from cancellation fees was an income of DKK 1.3 billion in H1 2024 and related to Ocean Wind 1 as well as the decision to cease execution of FlagshipONE. At Ocean Wind 1, we have finalised the negotiation of several contracts and settled the claim with the state of New Jersey with a better outcome than assumed, leading to a positive EBITDA impact of DKK 1.6 billion. Costs related to the decision to cease execution of FlagshipONE, has resulted in cancellation fees of DKK 0.3 billion.

Earnings from Offshore sites amounted to DKK 11.3 billion, an increase of DKK 2.3 billion compared to the same period last year. The increase was due to higher wind speeds (DKK 1.3 billion), ramp-up of generation at Greater Changhua 1 and 2a, South Fork, and Gode Wind 3, and higher prices on the inflation-indexed CfD and ROC wind farms. In addition, we had a positive effect from higher prices on green certificates. This was partly offset by the lower availability mentioned above and the divestment of London Array in Q3 2023.

EBITDA from existing partnerships amounted to a loss of DKK 0.3 billion in H1 2024 and was mainly related to minor adjustments related to farm-downs completed in prior years.

EBITDA excluding new partnerships and cancellation fees, DKKbn



EBITDA from our Onshore business amounted to DKK 1.8 billion, DKK 0.2 billion higher than the same period last year. The increase was due to ramp-up of generation at Sunflower, Sparta, and Eleven Mile and higher wind speeds in the US. This was partly offset by periods with bad weather conditions in the US in Q1 2024 resulting in lower availability and generation.

EBITDA from our CHP plants amounted to DKK 0.7 billion in H1 2024, an increase of DKK 0.1 billion compared to the same period last year. This was due to higher heat generation and a contractual compensation from Energinet for keeping three of our power stations operational until August 2024, which was partly offset by lower condensing power generation and sale of ancillary services.

EBITDA from our gas business totalled DKK -0.1 billion in H1 2024, DKK 0.4 billion higher than in the same period last year. The increase was driven by a temporary negative effect from revaluation of our gas at storage during H1 2023, which was not repeated to the same extent in H1 2024.

### Impairments

Impairment losses had a negative effect in H1 2024 of DKK 3.2 billion, mainly driven by our decision to cease execution of FlagshipONE (DKK -1.5 billion), by a construction delay of the onshore substation at Revolution Wind (DKK -2.1 billion), and by an increase in the US long-dated interest rate (DKK -1.0 billion across our US portfolio). Furthermore, we have updated the 'fair value less costs of disposal' measurement on our Ocean Wind seabeds, which has led to a further impairment of DKK 0.6 billion.

In contrast, we have reversed earlier booked impairment losses at Sunrise Wind, due to it being selected to negotiate an OREC by the state of New York (DKK 1.8 billion), and at Block Island and our onshore assets due to minor positive price updates. See note 4 'Impairments' for more information.

### EBIT

EBIT increased by DKK 0.5 billion to DKK 5.8 billion in H1 2024. The higher underlying earnings were partly offset by the negative effect of impairments and positive effect of cancellation fees (DKK 1.3 billion, net).

### Financial income and expenses

Net financial income and expenses amounted to DKK -1.9 billion compared to DKK -3.3 billion in H1 2023. The lower net expenses were mainly due to gains on interest rate swaps (not being hedge accounted), driven by increases in interest rates and lower losses on exchanges rate adjustments.

### Tax and tax rate

Tax on profit for the period amounted to DKK 2.9 billion, DKK 3.2 billion higher than in the same period last year. The tax rate in H1 2024 was 76 % and was negatively affected by the recognition of a deferred tax liability related to tax equity contribution for Eleven Mile (DKK 1.1 billion) and net unrecognised deferred tax assets, including impairment losses and cancellation fees on our US and Swedish portfolio. In H1 2023, the tax rate of -12 % was positively affected by a reversal of a recognised deferred tax liability in the US related to Ocean Wind 1 (DKK 0.8 billion). See note 9 'Tax on profit (loss) for the period'.

<b>Cash flow and net debt, DKKm</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>%</b>
Cash flows from operating activities	9,689	12,566	(23 %)
EBITDA	14,058	10,230	37 %
Reversal of gain (loss) on divestments of assets	(160)	(1,303)	(88 %)
Change in derivatives, excl. variation margin	(619)	962	n.a.
Change in variation margin	1,730	4,296	(60 %)
Change in provisions	(4,573)	(25)	n.a.
Other items	(134)	(45)	200 %
Interest expense, net	(425)	(663)	(36 %)
Paid tax	(2,521)	(1,496)	69 %
Change in work in progress	(1,052)	(2,509)	(58 %)
Change in tax equity partner liabilities	1,984	(1,152)	n.a.
Change in other working capital	1,401	4,271	(67 %)
Gross investments	(15,914)	(16,266)	(2 %)
Divestments	2,255	(2,054)	n.a.
Free cash flow	(3,970)	(5,754)	(31 %)
Net interest-bearing debt, beginning of period	47,379	30,571	55 %
Free cash flow	3,970	5,754	(31 %)
Dividends and hybrid coupon paid	368	6,051	(94 %)
Addition of lease obligations, net	589	549	7 %
Repurchase of hybrid capital, net	(3,680)	699	n.a.
Exchange rate adjustments, etc.	740	300	147 %
<b>Net interest-bearing debt, end of period</b>	<b>49,366</b>	<b>43,924</b>	<b>12 %</b>

### Profit for the period

Profit for the period totalled DKK 0.9 billion, DKK 1.7 billion lower than H1 2023. The decrease was mainly due to higher tax expenses and impairments as described above, which was partly offset by higher EBITDA.

### Cash flows and net debt

#### Cash flows from operating activities

Cash flows from operating activities totalled DKK 9.7 billion in H1 2024 compared to DKK 12.6 billion in H1 2023.

During H1 2024, we had a net cash outflow of DKK 4.1 billion from payments regarding the

provisions made for cancellation fees for the ceasing of Ocean Wind 1 in Q4 2023 (part of 'Change in provisions').

During H1 2024, we released DKK 1.9 billion, net, in variation margin payments on unrealised hedges ('Change in variation margin') and initial margin payments at clearing houses (part of 'Change in other working capital'), whereas we released DKK 6.1 billion in H1 2023. The changes are specified as follows:

- the variation margin payments were a cash inflow of DKK 1.7 billion vs a cash inflow of DKK 4.3 billion in H1 2023

- the initial margin payments were a cash inflow of DKK 0.2 billion vs a cash inflow of DKK 1.8 billion in H1 2023.

In H1 2024, we had a net cash outflow from work in progress of DKK 1.1 billion, mainly related to the construction of the Hornsea 3 and Hornsea 4 offshore transmission assets, partly offset by milestone payments received at Borkum Riffgrund 3. In H1 2023, we had a cash outflow of DKK 2.5 billion, mainly related to construction work at Greater Changhua 1 and the offshore transmission asset at Hornsea 3.

In H1 2024, we received tax equity contributions for Eleven Mile, while we did not receive new tax equity contributions in H1 2023.

#### Investments and divestments

Gross investments amounted to DKK 15.9 billion in H1 2024. The main investments were:

- offshore wind farms (DKK 11.1 billion), including Greater Changhua 2b and 4 in Taiwan and our portfolio of US and German projects
- onshore wind and solar PV farms (DKK 3.8 billion), including the construction of Eleven Mile, Mockingbird, and our portfolio of European projects.

In H1 2024, 'Divestments' amounted to DKK 2.3 billion and were mainly related to the sale of the French part of our Onshore Europe portfolio, divestment of an equity ownership stake in a portfolio consisting of four US onshore wind farms, and customary compensation to our partners at Hornsea 1 for wake loss effects. In H1 2023, 'Divestments' was DKK -2.1 billion and was mainly related to the acquisition of PSEG's 25 % equity stake in Ocean Wind 1.

#### Interest-bearing net debt

Interest-bearing net debt totalled DKK 49.4 billion at the end of June 2024 against DKK 47.4 billion at the end of 2023. The increase was mainly due to a negative free cash flow of DKK 4.0 billion, which was partly offset by net issuance of hybrid capital in H1 2024.

#### Equity

Equity was DKK 83.4 billion at the end of June 2024 against DKK 77.8 billion at the end of 2023. The partial divestment of the four US wind farms contributed DKK 2.0 billion to non-controlling interests.

#### Capital employed

Capital employed was DKK 132.7 billion at the end of June 2024 against DKK 125.2 billion at the end of 2023, mainly due to new investments.

#### Financial ratios

##### Return on capital employed (ROCE)

Return on capital employed (ROCE) was -12.4 % in H1 2024. The decrease of 26 percentage points compared to last year was attributable to a lower EBIT due to the impairment losses and cancellation fees during the 12-month period and higher capital employed. ROCE adjusted for impairment losses and cancellation fees in H1 2024 was 13.1 %.

##### Credit metric (FFO/adjusted net debt)

The funds from operations (FFO)/adjusted net debt credit metric was 22.7 % in H1 2024 against 17.7 % in H1 2023. The increase was due to higher FFO during the 12-month period, which was partly offset by higher NIBD. Adjusted for cancellation fees, the credit metric was 30.5 %.

#### Key ratios, DKKm, %

	H1 2024	H1 2023	%
ROCE	(12.4)	13.2	(26 %p)
Adjusted net debt	63,192	55,564	14 %
FFO/adjusted net debt	22.7	17.7	5 %p

#### ESG results

##### Renewable share of energy generation

The renewable share of heat and power generation amounted to 97 % in H1 2024, a 5 percentage point increase compared to H1 2023. The increase was due to a lower share of coal-based generation at the CHP plants and higher share of generation from offshore wind.

##### Greenhouse gas emissions

Our greenhouse gas emissions from heat and power generation (scope 1 and 2) decreased by 62 % in H1 2024 compared to H1 2023, mainly due to a decrease in the use of coal at our CHP plants, partly offset by an increase in the use of natural gas. Our scope 1 and 2 greenhouse gas intensity decreased to 15 g CO<sub>2</sub>e/kWh in H1 2024 against 42 g CO<sub>2</sub>e/kWh in H1 2023, mainly due to a decrease in scope 1 emissions (numerator) together with an increase in total heat and power generation (denominator).

Our scope 1-3 greenhouse gas intensity increased to 140 g CO<sub>2</sub>e/kWh in H1 2024 against 85 g CO<sub>2</sub>e/kWh in H1 2023, mainly due to scope 3 emissions from commissioned assets (capital goods). Greenhouse gas emissions from our supply chain and sales activities (scope 3) were 78 % higher than in H1 2023, mainly driven by an increase in scope 3 emissions from capital goods.

#### Safety

In H1 2024, we had 30 total recordable injuries (TRIs), of which 22 injuries were related to contractors' employees. This was a decrease of 2 injuries compared to H1 2023. The total recordable injury rate (TRIR) decreased from 2.6 in H1 2023 to 2.1 in H1 2024.

#### Taxonomy-aligned KPIs

Revenue 91 %

EBITDA 98 %

Gross investments 99 %

Read more about our EU taxonomy-aligned KPIs on page 43 in the sustainability statements.

# Results Q2

## EBITDA

Operating profit (EBITDA) for the second quarter amounted to DKK 6.6 billion, DKK 3.3 billion higher than in Q2 2023. Adjusted for cancellation fees, EBITDA increased by DKK 2.0 billion to DKK 5.3 billion.

EBITDA from cancellation fees amounted to a net income of DKK 1.3 billion in Q2 2024 and related to changes in the provision for Ocean Wind 1 (DKK 1.6 billion) as well as the decision to cease execution of FlagshipONE (DKK -0.3 billion).

Earnings from offshore sites amounted to DKK 4.4 billion, an increase of DKK 1.3 billion compared to the same period last year.

EBITDA from our onshore business amounted to DKK 1.0 billion, DKK 0.2 billion higher than in the same period last year.

EBITDA from our CHP plants amounted to DKK 0.1 billion in Q2 2024, an increase of DKK 0.3 billion compared to the same period last year.

EBITDA from our gas business totalled DKK 0.0 billion in Q2 2024, DKK 0.3 billion higher than in the same period last year.

## Impairments

We had further impairment losses of DKK 3.9 billion in Q2 2024, driven by our decision to cease execution of FlagshipONE, from a construction delay of the onshore substation at Revolution Wind, and from updated 'fair value

less costs of disposal' measurement on our Ocean Wind seabeds. This was partly offset by minor positive price updates at Block Island and our onshore assets. See note 4 'Impairments' for more information.

## Tax and tax rate

Tax on profit for the second quarter amounted to DKK 1.1 billion, DKK 1.3 billion higher than last year. The tax rate was -192 % and was affected by the recognition of a deferred tax liability related to tax equity contribution for Eleven Mile, and by net unrecognised deferred tax assets, including impairment losses and cancellation fees on our US and Swedish portfolio. See note 9 'Tax on profit (loss) for the period'.

## Cash flows from operating activities

Cash flows from operating activities totalled DKK 6.1 billion in Q2 2024 compared to DKK 2.4 billion in Q2 2023.

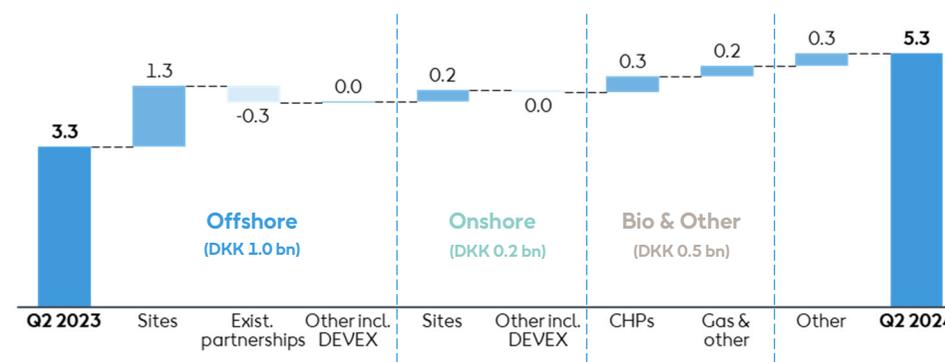
During Q2 2024, we had a net cash outflow of DKK 1.7 billion from payments regarding the provisions made for cancellation fees for the ceasing of Ocean Wind 1 in Q4 2023 (part of 'Change in provisions').

During Q2 2024, we released DKK 0.9 billion, net, in variation margin payments on unrealised hedges ('Change in variation margin') and initial margin payments at clearing houses (part of 'Change in other working capital'), whereas we released DKK 1.8 billion in Q2 2023. The changes are specified as follows:

- the variation margin payments were a cash inflow of DKK 1.1 billion vs a cash

	Q2 2024	Q2 2023	%
Revenue	15,023	14,565	3 %
EBITDA	6,570	3,320	98 %
- New partnerships	-	-	n.a.
- Cancellation fees	1,300	-	n.a.
- EBITDA excl new partnerships and cancellation fees	5,270	3,320	59 %
Depreciation and amortisation	(2,683)	(2,454)	9 %
Impairment (loss)/reversal	(3,913)	-	n.a.
Operating profit (loss) (EBIT)	(26)	866	n.a.
Gain (loss) on divestment of enterprises	(7)	159	n.a.
Financial items, net	(552)	(1,797)	(69 %)
Profit (loss) before tax	(575)	(763)	(25 %)
Tax	(1,103)	225	n.a.
Tax rate	(192 %)	29 %	(221 %p)
Profit (loss) for the period	(1,678)	(538)	212 %

## EBITDA excluding new partnerships and cancellation fees, DKKbn



inflow of DKK 2.3 billion in Q2 2023

- the initial margin payments were a cash outflow of DKK 0.2 billion vs a cash outflow of DKK 0.5 billion in Q2 2023.

In Q2 2024, we had a net cash outflow from work in progress of DKK 0.5 billion, mainly related to the construction of the Hornsea 3 and Hornsea 4 offshore transmission assets, partly offset by milestone payments received at Borkum Riffgrund 3. In Q2 2023, we had a net cash inflow of DKK 0.1 billion.

In Q2 2024, we received the final tax equity contributions for Eleven Mile, while we did not receive new tax equity contributions in Q2 2023.

#### Investments and divestments

Gross investments amounted to DKK 8.3 billion in Q2 2024. The main investments were:

- offshore wind farms (DKK 6.1 billion), including Greater Changhua 2b and 4 in Taiwan and our portfolio of US and German projects
- onshore wind and solar PV farms (DKK 1.7 billion), including the construction of Eleven Mile, Mockingbird, and our portfolio of European projects.

In Q2 2024, 'Divestments' amounted to DKK 3.0 billion and were mainly related to the sale of the French part of our Onshore Europe portfolio and the divestment of an equity ownership stake in a portfolio consisting of four US onshore wind farms.

Cash flow and net debt, DKKm	Q2 2024	Q2 2023	%
Cash flows from operating activities	6,081	2,447	149 %
EBITDA	6,570	3,320	98 %
Reversal of gain (loss) on divestments of assets	(49)	(1,180)	(96 %)
Change in derivatives, excl. variation margin	(778)	(2,224)	(65 %)
Change in variation margin	1,126	2,325	(52 %)
Change in provisions	(2,369)	(39)	n.a.
Other items	(242)	125	n.a.
Interest expense, net	(456)	(362)	26 %
Paid tax	(845)	(701)	21 %
Change in work in progress	(452)	142	n.a.
Change in tax equity partner liabilities	2,147	(512)	n.a.
Change in other working capital	1,429	1,554	(8 %)
Gross investments	(8,292)	(7,498)	11 %
Divestments	2,993	(2,038)	n.a.
Free cash flow	782	(7,089)	n.a.
Net interest-bearing debt, beginning of period	49,864	35,261	41 %
Free cash flow	(782)	7,089	n.a.
Dividends and hybrid coupon paid	45	88	(49 %)
Addition of lease obligations, net	1.18	521	(77 %)
Repurchase of hybrid capital, net	-	699	n.a.
Exchange rate adjustments, etc.	121	265	(54 %)
<b>Net interest-bearing debt, end of period</b>	<b>49,366</b>	<b>43,924</b>	<b>12 %</b>

# Offshore

## Financial results for Q2 2024

Power generation increased by 20 % to 3.7 TWh in Q2 2024. The increase was due to higher wind speeds and ramp-up at Greater Changhua 1 and 2a, South Fork, and Gode Wind 3. Lower availability and the divestment of London Array in Q3 2023 dampened the increase.

Wind speeds amounted to a portfolio average of 9.0 m/s, which was higher than in Q2 2023 (8.1 m/s) and higher than the normal wind speeds expected in the second quarter (8.7 m/s).

Availability ended at 83 %, which was 8 percentage points lower than in the same period last year. A big part was due to electrical infrastructure issues with the export transmission cables, resulting in curtailment at Hornsea 1 and 2. The issues have been identified and the cables repaired.

Revenue increased by 20 % and amounted to DKK 11.5 billion.

Revenue from offshore wind farms in operation increased by 19 % to DKK 5.3 billion mainly driven by higher generation. Revenue from power sales decreased by 25 % to DKK 3.7 billion, due to significantly lower power prices and 7 % lower volumes sold. Revenue from construction agreements mainly related to the construction of Gode Wind 3 and Borkum Riffgrund 3 for partners.

EBITDA increased by DKK 2.2 billion and amounted to DKK 5.2 billion.

EBITDA from 'Sites, O&M, and PPAs' increased by DKK 1.3 billion and amounted to DKK 4.4 billion in Q2 2024. The increase was due to higher wind speeds (DKK 0.8 billion), ramp-up of generation at Greater Changhua 1 and 2a, South Fork, and Gode Wind 3 as well as higher prices on green certificates and higher earnings from our power trading activities. This was partly offset by the divestment of London Array in Q3 2023 and the lower availability mentioned above.

EBITDA from cancellation fees amounted to a net income of DKK 1.3 billion in Q2 2024 and related to changes in the provision for Ocean Wind 1 as well as the decision to cease execution of FlagshipONE. At Ocean Wind 1, we have finalised the negotiation of several contracts and settled the claim with the state of New Jersey with a better outcome than assumed, leading to a positive impact of DKK 1.6 billion. This was partly offset by costs provided for closing our commitments to FlagshipONE, resulting in cancellation fees of DKK 0.3 billion.

EBITDA from other activities was at the same level as last year.

Results		Q2 2024	Q2 2023	%	HI 2024	HI 2023	%
<b>Business drivers</b>							
Decided (FID'ed) and installed capacity	GW	16.5	12.0	37 %	16.5	12.0	37 %
Installed capacity	GW	9.8	8.9	10 %	9.8	8.9	10 %
Generation capacity	GW	5.1	4.9	4 %	5.1	4.9	4 %
Wind speed	m/s	9.0	8.1	11 %	10.2	9.5	7 %
Load factor	%	33	29	4 %p	43	41	2 %p
Availability	%	83	91	(8 %p)	84	93	(9 %p)
Power generation	GWh	3,667	3,044	20 %	9,337	8,206	14 %
Denmark		418	371	13 %	1,108	969	14 %
United Kingdom		2,029	1,779	14 %	5,171	5,195	(0 %)
Germany		434	398	9 %	1,187	964	23 %
The Netherlands		269	288	(7 %)	713	700	2 %
APAC		447	190	135 %	1,027	332	209 %
The US		70	18	296 %	131	46	186 %
Power sales	GWh	3,854	4,158	(7 %)	10,118	11,257	(10 %)
Power price, LEBA UK	GBP/MWh	79	105	(25 %)	78	125	(38 %)
British pound	DKK/GBP	8.7	8.6	2 %	8.7	8.5	3 %
<b>Financial performance</b>							
Revenue	DKKm	11,526	9,610	20 %	25,517	28,104	(9 %)
Sites, O&M, and PPAs		5,339	4,490	19 %	12,712	10,330	23 %
Power sales		3,680	4,939	(25 %)	9,262	16,788	(45 %)
Construction agreements		2,292	(14)	n.a.	3,101	558	456 %
Other		215	195	10 %	442	428	3 %
EBITDA	DKKm	5,218	2,979	75 %	11,301	8,391	35 %
Sites, O&M, and PPAs		4,400	3,135	40 %	11,328	8,994	26 %
Construction agreements and divestment gains		6	340	(98 %)	(277)	298	n.a.
Cancellation fees		1,300	-	n.a.	1,300	-	n.a.
Other, incl. project development		(488)	(496)	(2 %)	(1,050)	(901)	17 %
Depreciation	DKKm	(1,809)	(1,761)	3 %	(3,531)	(3,454)	2 %
Impairment losses	DKKm	(4,149)	-	n.a.	(3,086)	0	n.a.
EBIT	DKKm	(740)	1,218	n.a.	4,684	4,937	(5 %)
Cash flow from operating activities	DKKm	1,966	1,193	65 %	2,801	10,799	(74 %)
Gross investments	DKKm	(6,128)	(5,480)	12 %	(11,117)	(11,493)	(3 %)
Divestments	DKKm	(7)	(2,007)	(100 %)	(809)	(2,028)	(60 %)
Free cash flow	DKKm	(4,169)	(6,294)	(34 %)	(9,125)	(2,722)	235 %
Capital employed	DKKm	94,610	106,180	(11 %)	94,610	106,180	(11 %)

# Onshore

## Financial results for Q2 2024

Power generation from our operating onshore assets increased by 26 % compared to Q2 2023 and amounted to 4.2 TWh. The increase was due to ramp-up of generation at Sunflower, Sparta Solar, and Eleven Mile. In Q2 2024, the wind speeds across the portfolio were 7.4 m/s, higher than last year (6.7 m/s) but below a normal wind year (7.6 m/s).

Revenue was marginally above Q2 2023 and amounted to DKK 0.7 billion. The increase was mainly due to the higher generation.

EBITDA for Q2 2024 amounted to DKK 1.0 billion, which was DKK 0.2 billion higher than in the same period last year. The increase was mainly due to ramp-up of generation from new assets in operation and higher wind speeds. This was partly offset by higher development costs and the general cost of increasing our portfolio.

Results		Q2 2024	Q2 2023	%	HI 2024	HI 2023	%
<b>Business drivers</b>							
Decided (FID'ed) and installed capacity	GW	6.4	6.2	3 %	6.4	6.2	3 %
Installed capacity	GW	5.6	4.6	24 %	5.6	4.6	24 %
Wind speed	m/s	7.4	6.7	11 %	7.6	7.4	3 %
Load factor, wind	%	41	35	6 %p	41	40	1 %p
Load factor, solar PV	%	29	30	(1 %p)	24	24	(0 %p)
Availability, wind	%	92	92	(0 %p)	91	91	1 %p
Availability, solar PV	%	97	98	(1 %p)	97	98	(1 %p)
Power generation	GWh	4,187	3,321	26 %	7,959	7,071	13 %
US, wind		3,064	2,454	25 %	6,066	5,509	10 %
US, solar PV		906	668	36 %	1,305	1,031	27 %
Europe		217	199	9 %	588	531	11 %
US dollar	DKK/USD	6.9	6.8	1 %	6.9	6.9	0 %
<b>Financial performance</b>							
Revenue	DKKm	660	625	6 %	1,365	1,346	1 %
EBITDA	DKKm	995	792	26 %	1,811	1,626	11 %
Sites		300	292	3 %	603	616	(2 %)
Production tax credits and tax attributes		875	637	37 %	1,618	1,396	16 %
Other, incl. project development		(180)	(137)	31 %	(410)	(386)	6 %
Depreciation	DKKm	(641)	(458)	40 %	(1,108)	(899)	23 %
Impairment losses	DKKm	236	-	n.a.	(66)	-	n.a.
EBIT	DKKm	590	334	77 %	637	727	(12 %)
Cash flow from operating activities	DKKm	2,578	(359)	n.a.	2,944	(501)	n.a.
Gross investments	DKKm	(1,690)	(1,917)	(12 %)	(3,818)	(4,585)	(17 %)
Divestments	DKKm	3,043	(1)	n.a.	3,107	2	n.a.
Free cash flow	DKKm	3,931	(2,277)	n.a.	2,233	(5,084)	n.a.
Capital employed	DKKm	34,022	34,308	(1 %)	34,022	34,308	(1 %)

# Bioenergy & Other

## Financial results for Q2 2024

Heat generation increased by 18 % in Q2 2024, mainly due to a colder June. Power generation decreased by 12 %, mainly due to less attractive spreads for power condensing generation.

Gas sales and power sales increased by 1 % and 4 %, respectively, in Q2 2024.

Revenue decreased by 33 % compared to Q2 2023 and amounted to DKK 3.0 billion. The decrease was driven by lower power generation and lower prices.

EBITDA amounted to DKK 0.0 billion compared to DKK -0.6 billion in Q2 2023.

EBITDA from 'CHP plants' was DKK 0.1 billion, DKK 0.3 billion higher than in Q2 2023. This was mainly due to higher heat generation and a contractual compensation from Energinet for keeping three of our power stations operational until August 2024.

EBITDA from 'Gas Markets & Infrastructure' increased by DKK 0.2 billion relative to Q2 2023 to DKK 0.0 billion. The increase was driven by a temporary negative effect from revaluation of our gas at storage during Q2 2023, not repeated to the same extent in Q2 2024.

Results		Q2 2024	Q2 2023	%	H1 2024	H1 2023	%
<b>Business drivers</b>							
Degree days	Number	360	409	(12 %)	1,560	1,566	(0 %)
Heat generation	GWh	935	790	18 %	4,220	3,968	6 %
Power generation	GWh	805	917	(12 %)	2,290	2,614	(12 %)
Gas sales	GWh	4,051	4,016	1 %	9,217	8,484	9 %
Power sales	GWh	581	556	4 %	1,214	1,433	(15 %)
Gas price, TTF	EUR/MWh	31.5	35.1	(10 %)	29.5	44.6	(34 %)
Power price, DK	EUR/MWh	61.1	84.0	(27 %)	63.0	93.6	(33 %)
Green dark spread, DK	EUR/MWh	(37.7)	(37.7)	(0 %)	(31.5)	(36.4)	(14 %)
Wood pellet spread, DK	EUR/MWh	5.2	(3.3)	n.a.	4.4	4.3	4 %
<b>Financial performance</b>							
Revenue	DKKm	3,005	4,460	(33 %)	7,591	11,350	(33 %)
EBITDA	DKKm	(36)	(583)	(94 %)	398	(66)	n.a.
CHP plants		77	(244)	n.a.	664	601	10 %
Gas Markets & Infrastructure		(42)	(279)	(85 %)	(121)	(516)	(77 %)
Other, incl. project development		(71)	(60)	18 %	(145)	(151)	(4 %)
Depreciation	DKKm	(164)	(170)	(3 %)	(329)	(410)	(20 %)
EBIT	DKKm	(200)	(753)	(73 %)	69	(476)	n.a.
Cash flow from operating activities	DKKm	281	984	(71 %)	3,319	62	n.a.
Gross investments	DKKm	(425)	(89)	378 %	(914)	(145)	530 %
Divestments	DKKm	-	(3)	n.a.	-	(3)	n.a.
Free cash flow	DKKm	(144)	892	n.a.	2,404	(86)	n.a.
Capital employed	DKKm	2,551	5,414	(53 %)	2,551	5,414	(53 %)

# Performance highlights

Financials, DKKm	HI 2024	HI 2023	2023
<b>Income statement</b>			
Revenue	34,191	40,284	79,255
EBITDA	14,058	10,230	18,717
Offshore	11,301	8,391	13,817
Sites, O&M, and PPAs	11,328	8,994	20,207
Construction agreements and divestment gains	(277)	298	5,218
Cancellation fees	1,300	-	(9,621)
Other, incl. project development	(1,050)	(901)	(1,987)
Onshore	1,811	1,626	2,970
Bioenergy & Other	398	(66)	1,523
Other activities/eliminations	548	279	407
Depreciation and amortisation	(5,106)	(4,892)	(9,795)
Impairment	(3,152)	-	(26,775)
Operating profit (loss) (EBIT)	5,800	5,338	(17,853)
Gain (loss) on divestment of enterprises	(59)	328	234
Net financial income and expenses	(1,899)	(3,316)	(1,443)
Profit (loss) before tax	3,859	2,372	(19,026)
Tax	(2,928)	292	(1,156)
Profit (loss) for the period	931	2,664	(20,182)
<b>Balance</b>			
Assets	286,002	296,466	281,136
Equity	83,368	103,548	77,791
Shareholders in Ørsted A/S	56,446	82,379	56,782
Hybrid capital	22,792	19,103	19,103
Non-controlling interests	4,130	2,066	1,906
Interest-bearing net debt	49,366	43,924	47,379
Capital employed	132,734	147,471	125,170
Additions to property, plant, and equipment	16,499	14,902	37,954
<b>Cash flow</b>			
Cash flow from operating activities	9,689	12,566	28,532
Gross investments	(15,914)	(16,266)	(38,509)
Divestments	2,255	(2,054)	1,542
Free cash flow	(3,970)	(5,754)	(8,435)
<b>Financial ratios</b>			
Return on capital employed (ROCE) <sup>1</sup> , %	(12.4)	13.2	(14.2)
FFO/adjusted net debt <sup>2</sup> , %	22.7	17.7	28.6
Number of outstanding shares, end of period, '000	420,381	420,381	420,381
Share price, end of period, DKK	371	645	374
Market capitalisation, end of period, DKK billion	156	271	157
Earnings per share (EPS), DKK	3.0	5.3	(50.1)

Business drivers	HI 2024	HI 2023	2023
<b>Offshore</b>			
Decided (FID'ed) and installed capacity, GW	16.5	12.0	15.5
Installed capacity, GW	9.8	8.9	8.9
Generation capacity, GW	5.1	4.9	5.0
Wind speed, m/s	10.2	9.5	9.8
Load factor, %	43	41	43
Availability, %	84	93	93
Power generation, GWh	9,337	8,206	17,761
Power sales, GWh	10,118	11,257	21,448
<b>Onshore</b>			
Decided (FID'ed) and installed capacity, GW	6.4	5.9	6.4
Installed capacity, GW	5.6	4.6	4.8
Wind speed, m/s	7.6	7.4	7.2
Load factor, wind, %	41	40	36
Load factor, solar PV, %	24	24	24
Availability, wind, %	91	91	88
Availability, solar PV, %	97	98	98
Power generation, GWh	7,959	7,071	13,374
<b>Bioenergy &amp; Other</b>			
Degree days, number	1,560	1,566	2,585
Heat generation, GWh	4,220	3,968	6,587
Power generation, GWh	2,290	2,614	4,437
Power sales, GWh	1,214	1,433	2,627
Gas sales, GWh	9,217	8,484	16,880
<b>Sustainability statements</b>			
Employees (FTE), end of period number	8,411	8,661	8,905
Total recordable injury rate (TRIR), YTD	2.1	2.6	2.8
Fatalities, number	0	0	0
Renewable share of energy generation, %	97	92	93
GHG emission (scope 1 & 2), Mtonnes	0.4	0.9	1.6
GHG intensity (scope 1 & 2), g CO <sub>2</sub> e/kWh	15	42	38
GHG intensity (scope 1-3), g CO <sub>2</sub> e/kWh (excl. natural gas sales)	140	85	80
GHG emissions (scope 3), Mtonnes	5.1	2.9	5.6

1 EBIT last 12 months.

2 FFO last 12 months.

# Quarterly overview

Financials, DKKm	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Income statement</b>								
Revenue	15,023	19,168	21,530	17,441	14,565	25,719	30,256	31,039
EBITDA	6,570	7,488	(686)	9,173	3,320	6,910	6,696	12,317
Offshore	5,218	6,083	(2,611)	8,037	2,979	5,412	2,094	9,652
Sites, O&M, and PPAs	4,400	6,928	7,164	4,050	3,135	5,859	3,746	467
Construction agreements and divestment gains	6	(283)	676	4,245	340	(42)	(715)	9,765
Cancellation fees	1,300	-	(9,621)	-	-	-	-	-
Other, incl. project development	(488)	(562)	(830)	(258)	(496)	(405)	(937)	(580)
Onshore	995	816	525	819	792	834	852	867
Bioenergy & Other	(36)	434	1,434	155	(583)	517	3,609	1,849
Other activities/eliminations	393	155	(34)	162	132	147	141	(51)
Depreciation and amortisation	(2,683)	(2,423)	(2,366)	(2,537)	(2,454)	(2,438)	(2,792)	(2,530)
Impairment	(3,913)	761	1,647	(28,422)	-	-	(2,529)	-
Operating profit (loss) (EBIT)	(26)	5,826	(1,405)	(21,786)	866	4,472	1,375	9,787
Gain (loss) on divestment of enterprises	(7)	(52)	(44)	(50)	159	169	32	124
Net financial income and expenses	(552)	(1,347)	2,001	(128)	(1,797)	(1,519)	(985)	(217)
Profit (loss) before tax	(575)	4,434	557	(21,955)	(763)	3,135	460	9,695
Tax	(1,103)	(1,825)	(841)	(607)	225	67	(789)	(340)
Profit (loss) for the period	(1,678)	2,609	(284)	(22,562)	(538)	3,202	(329)	9,355
<b>Balance sheet</b>								
Assets	286,002	290,383	281,136	286,782	296,466	306,644	314,142	359,758
Equity	83,368	83,325	77,791	78,361	103,548	102,826	95,532	53,777
Shareholders in Ørsted A/S	56,446	58,709	56,782	57,304	82,379	78,551	71,743	32,413
Hybrid capital	22,792	22,792	19,103	19,103	19,103	19,793	19,793	17,984
Non-controlling interests	4,130	1,824	1,906	1,954	2,066	4,482	3,996	3,380
Interest-bearing net debt	49,366	49,864	47,379	42,892	43,924	35,261	30,571	45,701
Capital employed	132,734	133,189	125,170	121,253	147,471	138,087	126,103	99,478
Additions to property, plant, equipment	8,479	8,020	12,064	10,988	6,963	7,939	9,912	9,899
<b>Cash flow</b>								
Cash flow from operating activities	6,081	3,608	6,170	9,796	2,447	10,119	20,915	(11,309)
Gross investments	(8,292)	(7,622)	(13,039)	(9,204)	(7,498)	(8,768)	(9,826)	(14,417)
Divestments	2,993	(738)	1,861	1,735	(2,038)	(16)	983	22,459
Free cash flow	782	(4,752)	(5,008)	2,327	(7,089)	1,335	12,072	(3,267)
<b>Financial ratios</b>								
Return on capital employed (ROCE) <sup>1</sup> , %	(12.4)	(12.2)	(14.2)	(13.7)	13.2	13.8	16.8	24.4
FFO/adjusted net debt <sup>2</sup> , %	22.7	18.7	28.6	20.9	17.7	37.4	42.7	35.3
Number of outstanding shares, end of period, '000	420,381	420,381	420,381	420,381	420,381	420,381	420,381	420,381
Share price, end of period, DKK	371	384	374	385	645	583	631	608
Market capitalisation, end of period, DKK billion	156	162	157	162	271	245	265	255
Earnings per share (EPS), DKK	(4.1)	5.7	(1.6)	(53.8)	(1.4)	6.7	1.2	22.3

Business drivers	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Offshore</b>								
Decided (FID'ed) and installed capacity, GW	16.5	16.5	15.5	12.0	12.0	12.0	11.1	11.1
Installed capacity, GW	9.8	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Generation capacity, GW	5.1	5.1	5.0	5.0	4.9	4.7	4.7	5.3
Wind speed, m/s	9.0	11.4	11.5	8.6	8.1	10.9	10.7	7.7
Load factor, %	34	52	56	33	29	53	54	28
Availability, %	83	85	92	93	91	95	95	91
Power generation, GWh	3,667	5,670	6,011	3,544	3,044	5,162	5,411	3,246
Power sales, GWh	3,854	6,264	6,244	3,948	4,158	7,098	7,645	3,483
<b>Onshore</b>								
Decided (FID'ed) and installed capacity, GW	6.4	6.4	6.4	6.2	6.2	6.2	6.2	5.1
Installed capacity, GW	5.6	4.8	4.8	4.8	4.6	4.5	4.2	4.2
Wind speed, m/s	7.4	7.9	7.6	6.2	6.7	8.1	7.7	6.0
Load factor, wind, %	41	42	36	27	35	45	40	28
Load factor, solar PV, %	29	18	17	32	30	16	17	32
Availability, wind, %	92	89	85	85	92	91	91	92
Availability, solar PV, %	97	98	98	98	98	99	99	96
Power generation, GWh	4,187	3,772	3,376	2,927	3,321	3,750	3,425	2,723
<b>Bioenergy &amp; Other</b>								
Degree days, number	360	1,200	966	53	409	1,157	861	98
Heat generation, GWh	935	3,285	2,385	234	790	3,178	2,064	239
Power generation, GWh	805	1,484	1,042	781	917	1,697	1,409	1,363
Power sales, GWh	581	633	628	566	556	877	904	1,339
Gas sales, GWh	4,051	5,167	3,041	5,355	4,016	4,468	4,048	5,706
<b>Sustainability statements</b>								
Employees (FTE) end of period, number	8,411	8,706	8,905	8,906	8,661	8,422	8,027	7,681
Total recordable injury rate (TRIR), YTD	2.1	2.9	2.8	2.9	2.6	2.7	3.1	3.3
Fatalities, number	0	0	0	0	0	0	0	0
Renewable share of energy generation, %	97	97	95	94	97	89	88	89
GHG emissions (scope 1 & 2), Mtonnes	0.2	0.2	0.4	0.3	0.2	0.7	0.8	0.7
GHG intensity (scope 1 & 2), g CO <sub>2</sub> e/kWh	16	14	25	46	24	52	62	88
GHG intensity (scope 1-3), g CO <sub>2</sub> e/kWh (excl. natural gas sales)	262	57	62	94	77	90	110	330
GHG emissions (scope 3), Mtonnes	3.3	1.8	1.2	1.6	1.3	1.5	1.5	3.1

1 EBIT last 12 months.

2 FFO last 12 months.

# Consolidated financial statements

First half year 2024

1 January – 30 June

## Consolidated statements of income

1 January – 30 June

Note	Income statement DKKkm	HI 2024	HI 2023
3	Revenue	34,191	40,284
	Cost of sales	(17,327)	(26,440)
	Other external expenses	(3,470)	(3,064)
	Employee costs	(3,311)	(3,322)
	Share of profit (loss) in associates and joint ventures	(22)	37
5	Other operating income	2,670	3,234
5	Other operating expenses	1,327	(499)
	<b>Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)</b>	<b>14,058</b>	<b>10,230</b>
	Amortisation and depreciation on intangible assets, and property, plant, and equipment	(5,106)	(4,892)
4	Impairment losses on intangible assets, and property, plant, and equipment	(3,152)	-
	<b>Operating profit (loss) (EBIT)</b>	<b>5,800</b>	<b>5,338</b>
	Gain (loss) on divestment of enterprises	(59)	328
	Share of profit (loss) in associates and joint ventures	17	22
6	Financial income	4,429	3,921
6	Financial expenses	(6,328)	(7,237)
	<b>Profit (loss) before tax</b>	<b>3,859</b>	<b>2,372</b>
9	Tax on profit (loss) for the period	(2,928)	292
	<b>Profit (loss) for the period</b>	<b>931</b>	<b>2,664</b>
	<b>Profit (loss) for the period is attributable to:</b>		
	Shareholders in Ørsted A/S	674	2,214
	Interests and costs, hybrid capital owners of Ørsted A/S	168	195
	Non-controlling interests	89	255
	Earnings per share (DKK)	1.6	5.3
	Diluted earnings per share (DKK)	1.6	5.3

Statement of comprehensive income DKKkm	HI 2024	HI 2023
<b>Profit (loss) for the period</b>	<b>931</b>	<b>2,664</b>
<b>Other comprehensive income:</b>		
<b>Cash flow hedging:</b>		
Value adjustments for the period	(196)	17,756
Value adjustments transferred to income statement	(1,190)	(251)
<b>Exchange rate adjustments:</b>		
Exchange rate adjustments relating to net investments in foreign enterprises	1,960	1,113
Value adjustment of net investment hedges	(1,271)	(456)
Value adjustments and hedges transferred to income statement	-	(59)
<b>Tax:</b>		
Tax on hedging instruments	(8)	(3,662)
Tax on exchange rate adjustments	(15)	(221)
<b>Other:</b>		
Share of other comprehensive income of associated companies, after tax	7	3
<b>Other comprehensive income</b>	<b>(713)</b>	<b>14,223</b>
<b>Total comprehensive income</b>	<b>218</b>	<b>16,887</b>
<b>Comprehensive income for the period is attributable to:</b>		
Shareholders in Ørsted A/S	(289)	16,418
Interest payments and costs, hybrid capital owners of Ørsted A/S	168	195
Non-controlling interests	339	274
<b>Total comprehensive income</b>	<b>218</b>	<b>16,887</b>

'Value adjustments for the period' in the first half year of 2023 are mainly a result of gains on power hedges due to the significant decrease in power prices in that period.

## Consolidated statements of income (continued)

1 April – 30 June

Note	Income statement DKKkm	Q2 2024	Q2 2023
3	Revenue	15,023	14,565
	Cost of sales	(7,918)	(9,746)
	Other external expenses	(1,908)	(1,435)
	Employee costs	(1,430)	(1,782)
	Share of profit (loss) in associates and joint ventures	(26)	(25)
5	Other operating income	1,370	2,138
5	Other operating expenses	1,459	(395)
	<b>Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)</b>	<b>6,570</b>	<b>3,320</b>
	Amortisation and depreciation on intangible assets, and property, plant, and equipment	(2,683)	(2,454)
4	Impairment losses on intangible assets, and property, plant, and equipment	(3,913)	-
	<b>Operating profit (loss) (EBIT)</b>	<b>(26)</b>	<b>866</b>
	Gain (loss) on divestment of enterprises	(7)	159
	Share of profit (loss) in associates and joint ventures	10	9
6	Financial income	2,854	835
6	Financial expenses	(3,406)	(2,632)
	<b>Profit (loss) before tax</b>	<b>(575)</b>	<b>(763)</b>
9	Tax on profit (loss) for the period	(1,103)	225
	<b>Profit (loss) for the period</b>	<b>(1,678)</b>	<b>(538)</b>
	<b>Profit (loss) for the period is attributable to:</b>		
	Shareholders in Ørsted A/S	(1,717)	(596)
	Interests and costs, hybrid capital owners of Ørsted A/S	-	50
	Non-controlling interests	39	8
	Earnings per share (DKK)	(4.1)	(1.4)
	Diluted earnings per share (DKK)	(4.1)	(1.4)

Statement of comprehensive income DKKkm	Q2 2024	Q2 2023
<b>Profit (loss) for the period</b>	<b>(1,678)</b>	<b>(538)</b>
<b>Other comprehensive income:</b>		
<b>Cash flow hedging:</b>		
Value adjustments for the period	(781)	4,793
Value adjustments transferred to income statement	101	300
<b>Exchange rate adjustments:</b>		
Exchange rate adjustments relating to net investments in foreign enterprises	736	1,042
Value adjustment of net investment hedges	(508)	(368)
Value adjustments and hedges transferred to income statement	-	(59)
<b>Tax:</b>		
Tax on hedging instruments	151	(983)
Tax on exchange rate adjustments	26	(153)
<b>Other:</b>		
Share of other comprehensive income of associated companies, after tax	7	2
<b>Other comprehensive income</b>	<b>(268)</b>	<b>4,574</b>
<b>Total comprehensive income</b>	<b>(1,946)</b>	<b>4,036</b>
<b>Comprehensive income for the period is attributable to:</b>		
Shareholders in Ørsted A/S	(2,208)	3,946
Interest payments and costs after tax, hybrid capital owners of Ørsted A/S	-	50
Non-controlling interests	262	40
<b>Total comprehensive income</b>	<b>(1,946)</b>	<b>4,036</b>

'Value adjustments for the period' in Q2 2024 mainly consist of losses on inflation and power hedges as a result of increased inflation rates and increased power prices.

## Consolidated balance sheet

30 June

Note	Assets DKK m	30 June 2024	31 December 2023	30 June 2023
	<b>Intangible assets</b>	<b>2,392</b>	<b>3,426</b>	<b>3,156</b>
	Land and buildings	7,663	7,777	8,255
	Production assets	136,940	121,643	122,495
	Fixtures and fittings, tools, and equipment	2,303	2,042	1,909
	Property, plant, and equipment under construction	43,041	48,307	54,538
4	<b>Property, plant, and equipment</b>	<b>189,947</b>	<b>179,769</b>	<b>187,197</b>
	Investments in associates and joint ventures	986	960	964
	Receivables from associates and joint ventures	155	77	44
	Other securities and equity investments	166	167	172
11	Derivatives	336	1,356	1,374
	Deferred tax	8,479	8,192	9,881
	Other receivables	2,862	3,134	3,370
	<b>Other non-current assets</b>	<b>12,984</b>	<b>13,886</b>	<b>15,805</b>
	<b>Non-current assets</b>	<b>205,323</b>	<b>197,081</b>	<b>206,158</b>
	Inventories	13,184	10,539	12,499
11	Derivatives	8,447	10,473	13,382
	Contract assets	346	802	452
	Trade receivables	7,940	11,107	6,864
	Other receivables	9,912	10,530	13,504
	Receivables from associates and joint ventures	47	74	39
9	Income tax	456	483	244
11	Securities	30,874	29,902	31,458
	Cash	9,473	10,145	11,866
	<b>Current assets</b>	<b>80,679</b>	<b>84,055</b>	<b>90,308</b>
	<b>Assets</b>	<b>286,002</b>	<b>281,136</b>	<b>296,466</b>

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

Note	Equity and liabilities DKK m	30 June 2024	31 December 2023	30 June 2023
	Share capital	4,204	4,204	4,204
8	Reserves	(10,338)	(10,251)	(12,266)
	Retained earnings	62,580	62,829	90,441
	<b>Equity attributable to shareholders in Ørsted A/S</b>	<b>56,446</b>	<b>56,782</b>	<b>82,379</b>
	Hybrid capital	22,792	19,103	19,103
	Non-controlling interests	4,130	1,906	2,066
	<b>Equity</b>	<b>83,368</b>	<b>77,791</b>	<b>103,548</b>
	Deferred tax	4,426	3,439	4,943
	Provisions	16,929	16,908	18,320
	Lease liabilities	7,881	7,618	7,818
12	Bond and bank debt	79,533	79,236	76,636
11	Derivatives	14,038	13,763	16,673
	Contract liabilities	3,395	3,297	3,030
	Tax equity liabilities	16,303	13,610	12,445
	Other payables	5,499	6,273	6,589
	<b>Non-current liabilities</b>	<b>148,004</b>	<b>144,144</b>	<b>146,454</b>
	Provisions	11,604	15,955	530
	Lease liabilities	885	808	646
12	Bond and bank debt	2,075	384	2,669
11	Derivatives	7,402	8,449	13,950
	Contract liabilities	3,335	2,785	2,307
	Trade payables	14,149	14,915	12,006
	Tax equity liabilities	3,975	3,397	2,865
	Other payables	5,300	6,225	5,998
9	Income tax	5,905	6,283	5,493
	<b>Current liabilities</b>	<b>54,630</b>	<b>59,201</b>	<b>46,464</b>
	<b>Liabilities</b>	<b>202,634</b>	<b>203,345</b>	<b>192,918</b>
	<b>Equity and liabilities</b>	<b>286,002</b>	<b>281,136</b>	<b>296,466</b>

## Consolidated statement of shareholders' equity

1 January – 30 June

	2024							2023							
DKK m	Share capital	Reserves <sup>1</sup>	Retained earnings	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group	Share capital	Reserves <sup>1</sup>	Retained earnings	Proposed dividends	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group
Equity at 1 January	4,204	(10,251)	62,829	56,782	19,103	1,906	77,791	4,204	(26,467)	88,331	5,675	71,743	19,793	3,996	95,532
<b>Comprehensive income for the period:</b>															
Profit (loss) for the period	-	-	674	674	168	89	931	-	-	2,214	-	2,214	195	255	2,664
<b>Other comprehensive income:</b>															
Cash flow hedging	-	(1,595)	-	(1,595)	-	209	(1,386)	-	17,505	-	-	17,505	-	-	17,505
Exchange rate adjustments	-	631	-	631	-	58	689	-	579	-	-	579	-	19	598
Tax on other comprehensive income	-	(6)	-	(6)	-	(17)	(23)	-	(3,883)	-	-	(3,883)	-	-	(3,883)
Share of other comprehensive income of associated companies, after tax	-	-	7	7	-	-	7	-	-	3	-	3	-	-	3
<b>Total comprehensive income</b>	<b>-</b>	<b>(970)</b>	<b>681</b>	<b>(289)</b>	<b>168</b>	<b>339</b>	<b>218</b>	<b>-</b>	<b>14,201</b>	<b>2,217</b>	<b>-</b>	<b>16,418</b>	<b>195</b>	<b>274</b>	<b>16,887</b>
Coupon payments, hybrid capital	-	-	-	-	(161)	-	(161)	-	-	-	-	-	(188)	-	(188)
Tax, hybrid capital	-	-	-	-	2	-	2	-	-	-	-	-	2	-	2
Additions, hybrid capital	-	-	-	-	5,520	-	5,520	-	-	-	-	-	-	-	-
Disposals, hybrid capital	-	-	-	-	(1,840)	-	(1,840)	-	-	-	-	-	(699)	-	(699)
Dividends paid	-	-	-	-	-	(208)	(208)	-	-	2	(5,675)	(5,673)	-	(189)	(5,862)
Additions, non-controlling interests	-	883	(955)	(72)	-	2,093	2,021	-	-	-	-	-	-	532	532
Disposals, non-controlling interests	-	-	-	-	-	-	-	-	-	(119)	-	(119)	-	(2,547)	(2,666)
Other changes	-	-	25	25	-	-	25	-	-	10	-	10	-	-	10
<b>Equity at 30 June</b>	<b>4,204</b>	<b>(10,338)</b>	<b>62,580</b>	<b>56,446</b>	<b>22,792</b>	<b>4,130</b>	<b>83,368</b>	<b>4,204</b>	<b>(12,266)</b>	<b>90,441</b>	<b>-</b>	<b>82,379</b>	<b>19,103</b>	<b>2,066</b>	<b>103,548</b>

<sup>1</sup> See note 8 'Reserves' for more information on reserves.

## Consolidated statement of cash flows

1 January – 30 June

Statement of cash flows					
Note	DKK m	H1 2024	H1 2023	Q2 2024	Q2 2023
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	14,058	10,230	6,570	3,320
	Reversal of gain (loss) on divestment of assets	(160)	(1,303)	(49)	(1,179)
	Change in derivatives	1,111	5,258	348	100
	Change in provisions	(4,573)	(25)	(2,369)	(37)
	Other items	(134)	(45)	(242)	123
	Change in inventories	(2,503)	1,857	(233)	716
	Change in contract assets and liabilities	1,095	113	1,025	728
	Change in trade receivables	3,192	5,800	1,315	1,867
	Change in other receivables	689	2,331	681	1,700
	Change in trade payables	(855)	(7,349)	(527)	(1,750)
	Change in tax equity liabilities	1,984	(1,152)	2,147	(512)
	Change in other payables	(1,269)	(990)	(1,284)	(1,565)
	Interest received and similar items	2,961	4,276	1,402	1,235
	Interest paid and similar items	(3,386)	(4,939)	(1,858)	(1,598)
	Income tax paid	(2,521)	(1,496)	(845)	(701)
	<b>Cash flows from operating activities</b>	<b>9,689</b>	<b>12,566</b>	<b>6,081</b>	<b>2,447</b>
	Purchase of intangible assets and property, plant, and equipment	(15,917)	(16,077)	(8,203)	(7,305)
	Sale of intangible assets and property, plant, and equipment	(749)	118	(6)	138
	Divestment of enterprises	941	(30)	941	(32)
	Purchase of associates and joint ventures	(162)	(124)	(162)	(127)
	Purchase of securities	(6,005)	(12,266)	(4,097)	(4,355)
	Sale/maturation of securities	4,977	5,792	2,719	3,779
	Change in other non-current assets	24	(3)	82	10
	Transactions with associates and joint ventures	65	(107)	(39)	(121)
	<b>Cash flows from investing activities</b>	<b>(16,826)</b>	<b>(22,697)</b>	<b>(8,765)</b>	<b>(8,013)</b>

Note	DKK m	H1 2024	H1 2023	Q2 2024	Q2 2023
	Proceeds from raising of loans <sup>1</sup>	4,345	16,095	(4,399)	1,241
	Instalments on loans	(2,855)	(606)	(658)	(57)
	Instalments on leases	(345)	(347)	(97)	(159)
	Coupon payments on hybrid capital	(161)	(188)	-	(43)
	Repurchase of hybrid capital	(1,840)	(699)	-	(699)
	Proceeds from issuance of hybrid capital	5,520	-	-	-
	Dividends paid to shareholders in Ørsted A/S	-	(5,673)	-	-
	Transactions with non-controlling interests	1,809	(2,358)	1,979	(2,216)
	Net proceeds from tax equity partners	147	(108)	121	(4)
	Collateral posted in relation to trading of derivatives	(5,841)	(12,520)	(2,897)	(4,642)
	Collateral released in relation to trading of derivatives	5,118	10,489	2,505	4,606
	Restricted cash and other changes	275	1,558	505	(243)
	<b>Cash flows from financing activities</b>	<b>6,172</b>	<b>5,643</b>	<b>(2,941)</b>	<b>(2,216)</b>
	<b>Total net change in cash and cash equivalents</b>	<b>(965)</b>	<b>(4,488)</b>	<b>(5,625)</b>	<b>(7,782)</b>
	Cash and cash equivalents at the beginning of the period	10,144	16,175	14,888	19,571
	Total net change in cash and cash equivalents	(965)	(4,488)	(5,625)	(7,782)
	Exchange rate adjustments of cash and cash equivalents	293	176	209	74
	<b>Cash and cash equivalents at 30 June</b>	<b>9,472</b>	<b>11,863</b>	<b>9,472</b>	<b>11,863</b>

### Statement of cash flows

Our supplementary statement of gross and net investments appears from note 7 'Gross and net investments' and free cash flow (FCF) from note 2 'Segment information'.

<sup>1</sup> 'Cash' according to the balance sheet as at 30 June 2024 includes 'Bank overdrafts that are part of the ongoing cash management', amounting to DKK 1 million.

<sup>1</sup> We have repaid short-term repo loans in Q2 2024 raised in Q1 2024 that are presented net in the cash flow statement.

## 1. Basis of reporting

Ørsted is a listed public company, headquartered in Denmark.

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

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

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

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

### Change in accounting policy 2023

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

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

H1 2023 comparisons have been adjusted accordingly.

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

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

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

## 2. Segment information

<b>2024 income statement</b> DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	24,939	1,369	7,756	34,064	127	34,191
Intra-group revenue	578	(4)	(165)	409	(409) <sup>1</sup>	-
<b>Revenue</b>	<b>25,517</b>	<b>1,365</b>	<b>7,591</b>	<b>34,473</b>	<b>(282)</b>	<b>34,191</b>
Cost of sales	(11,384)	(69)	(5,933)	(17,386)	59	(17,327)
Employee costs and other external expenses	(5,027)	(1,229)	(1,294)	(7,550)	769	(6,781)
Gain (loss) on disposal of non-current assets	122	38	-	160	-	160
Additional other operating income and expenses	2,090	1,712	33	3,835	2	3,837
Share of profit (loss) in associates and joint ventures	(17)	(6)	1	(22)	-	(22)
<b>EBITDA</b>	<b>11,301</b>	<b>1,811</b>	<b>398</b>	<b>13,510</b>	<b>548</b>	<b>14,058</b>
Depreciation and amortisation	(3,531)	(1,108)	(329)	(4,968)	(138)	(5,106)
Impairment losses	(3,086)	(66)	-	(3,152)	-	(3,152)
<b>Operating profit (loss) (EBIT)</b>	<b>4,684</b>	<b>637</b>	<b>69</b>	<b>5,390</b>	<b>410</b>	<b>5,800</b>
<b>Key ratios</b>						
Intangible assets and property, plant, and equipment	118,213	65,028	7,875	191,116	1,223	192,339
Equity investments and non-current receivables	634	302	77	1,013	176	1,189
Net working capital, capital expenditures	(3,986)	(514)	(85)	(4,585)	-	(4,585)
Net working capital, work in progress	2,861	-	-	2,861	-	2,861
Net working capital, tax equity	(1,289)	(17,449)	-	(18,738)	-	(18,738)
Net working capital, other items	4,591	792	(779)	4,604	1,866	6,470
Derivatives, net	(4,163)	(7,256)	(1,751)	(13,170)	513	(12,657)
Decommissioning obligations	(9,246)	(2,068)	(2,112)	(13,426)	-	(13,426)
Other provisions	(12,664)	-	(355)	(13,019)	(2,088)	(15,107)
Tax, net	3,014	(4,798)	(319)	(2,103)	707	(1,396)
Other receivables and other payables, net	(3,355)	(15)	-	(3,370)	(846)	(4,216)
<b>Capital employed at 30 June</b>	<b>94,610</b>	<b>34,022</b>	<b>2,551</b>	<b>131,183</b>	<b>1,551</b>	<b>132,734</b>
<b>Return on capital employed (ROCE), %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12.4)</b>
Cash flow from operating activities	2,801	2,944	3,319	9,064	625	9,689
Gross investments	(11,117)	(3,818)	(914)	(15,849)	(65)	(15,914)
Divestments	(809)	3,107	-	2,298	(43)	2,255
<b>Free cash flow (FCF)</b>	<b>(9,125)</b>	<b>2,233</b>	<b>2,405</b>	<b>(4,487)</b>	<b>517</b>	<b>(3,970)</b>

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

<sup>1</sup> Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 2,437 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

## 2. Segment information (continued)

<b>2023 income statement</b> DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	27,499	1,368	11,389	40,256	28	40,284
Intra-group revenue	605	(22)	(39)	544	(544) <sup>1</sup>	-
<b>Revenue</b>	<b>28,104</b>	<b>1,346</b>	<b>11,350</b>	<b>40,800</b>	<b>(516)</b>	<b>40,284</b>
Cost of sales	(16,531)	(87)	(10,045)	(26,663)	223	(26,440)
Employee costs and other external expenses	(4,518)	(1,067)	(1,372)	(6,957)	571	(6,386)
Gain (loss) on disposal of non-current assets	1,303	-	-	1,303	-	1,303
Additional other operating income and expenses	(8)	1,437	2	1,431	1	1,432
Share of profit (loss) in associates and joint ventures	41	(3)	(1)	37	-	37
<b>EBITDA</b>	<b>8,391</b>	<b>1,626</b>	<b>(66)</b>	<b>9,951</b>	<b>279</b>	<b>10,230</b>
Depreciation and amortisation	(3,454)	(899)	(410)	(4,763)	(129)	(4,892)
Impairment losses	-	-	-	-	-	-
<b>Operating profit (loss) (EBIT)</b>	<b>4,937</b>	<b>727</b>	<b>(476)</b>	<b>5,188</b>	<b>150</b>	<b>5,338</b>
<b>Key ratios</b>						
Intangible assets and property, plant, and equipment	121,031	60,157	7,859	189,047	1,306	190,353
Equity investments and non-current receivables	779	148	92	1,019	164	1,183
Net working capital, capital expenditures	(3,390)	(541)	(97)	(4,028)	-	(4,028)
Net working capital, work in progress	3,873	-	-	3,873	-	3,873
Net working capital, tax equity	-	(14,105)	-	(14,105)	-	(14,105)
Net working capital, other items	4,908	693	931	6,532	1,155	7,687
Derivatives, net	(10,845)	(6,331)	564	(16,612)	745	(15,867)
Decommissioning obligations	(10,645)	(1,883)	(2,103)	(14,631)	-	(14,631)
Other provisions	(1,678)	(2)	(678)	(2,358)	(1,861)	(4,219)
Tax, net	3,726	(3,823)	(1,154)	(1,251)	940	(311)
Other receivables and other payables, net	(1,579)	(5)	-	(1,584)	(880)	(2,464)
<b>Capital employed at 30 June</b>	<b>106,180</b>	<b>34,308</b>	<b>5,414</b>	<b>145,902</b>	<b>1,569</b>	<b>147,471</b>
<b>Return on capital employed (ROCE), %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.2</b>
Cash flow from operating activities	10,799	(501)	62	10,360	2,206	12,566
Gross investments	(11,493)	(4,585)	(145)	(16,223)	(43)	(16,266)
Divestments	(2,028)	2	(3)	(2,029)	(25)	(2,054)
<b>Free cash flow (FCF)</b>	<b>(2,722)</b>	<b>(5,084)</b>	<b>(86)</b>	<b>(7,892)</b>	<b>2,138</b>	<b>(5,754)</b>

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

<sup>1</sup> Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 2,623 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

## 2. Segment information (continued)

<b>Q2 2024, income statement and FCF</b> DKKm	Offshore	Onshore	Bioenergy & Other	Reporting segments	Other activities/ eliminations	Total
External revenue	11,245	662	3,088	14,995	28	15,023
Intra-group revenue	281	(2)	(83)	196	(196) <sup>1</sup>	-
<b>Revenue</b>	<b>11,526</b>	<b>660</b>	<b>3,005</b>	<b>15,191</b>	<b>(168)</b>	<b>15,023</b>
Cost of sales	(5,564)	(19)	(2,364)	(7,947)	29	(7,918)
Employee costs and other external expenses	(2,601)	(578)	(689)	(3,868)	530	(3,338)
Gain (loss) on disposal of non-current assets	41	8	-	49	-	49
Additional other operating income and expenses	1,839	927	12	2,778	2	2,780
Share of profit (loss) in associates and joint ventures	(23)	(3)	-	(26)	-	(26)
<b>EBITDA</b>	<b>5,218</b>	<b>995</b>	<b>(36)</b>	<b>6,177</b>	<b>393</b>	<b>6,570</b>
Depreciation and amortisation	(1,809)	(641)	(164)	(2,614)	(69)	(2,683)
Impairment losses	(4,149)	236	-	(3,913)	-	(3,913)
<b>Operating profit (loss) (EBIT)</b>	<b>(740)</b>	<b>590</b>	<b>(200)</b>	<b>(350)</b>	<b>324</b>	<b>(26)</b>
Cash flow from operating activities	1,966	2,578	281	4,825	1,256	6,081
Gross investments	(6,128)	(1,690)	(425)	(8,243)	(49)	(8,292)
Divestments	(7)	3,043	-	3,036	(43)	2,993
<b>Free cash flow (FCF)</b>	<b>(4,169)</b>	<b>3,931</b>	<b>(144)</b>	<b>(382)</b>	<b>1,164</b>	<b>782</b>
<b>Q2 2023, income statement and FCF</b> DKKm						
External revenue	9,321	647	4,589	14,557	8	14,565
Intra-group revenue	289	(22)	(129)	138	(138) <sup>1</sup>	-
<b>Revenue</b>	<b>9,610</b>	<b>625</b>	<b>4,460</b>	<b>14,695</b>	<b>(130)</b>	<b>14,565</b>
Cost of sales	(5,381)	(42)	(4,299)	(9,722)	(24)	(9,746)
Employee costs and other external expenses	(2,336)	(426)	(741)	(3,503)	286	(3,217)
Gain (loss) on disposal of non-current assets	1,179	-	-	1,179	-	1,179
Additional other operating income and expenses	(73)	638	(1)	564	-	564
Share of profit (loss) in associates and joint ventures	(20)	(3)	(2)	(25)	-	(25)
<b>EBITDA</b>	<b>2,979</b>	<b>792</b>	<b>(583)</b>	<b>3,188</b>	<b>132</b>	<b>3,320</b>
Depreciation and amortisation	(1,761)	(458)	(170)	(2,389)	(65)	(2,454)
<b>Operating profit (loss) (EBIT)</b>	<b>1,218</b>	<b>334</b>	<b>(753)</b>	<b>799</b>	<b>67</b>	<b>866</b>
Cash flow from operating activities	1,193	(359)	984	1,818	629	2,447
Gross investments	(5,480)	(1,917)	(89)	(7,486)	(12)	(7,498)
Divestments	(2,007)	(1)	(3)	(2,011)	(27)	(2,038)
<b>Free cash flow (FCF)</b>	<b>(6,294)</b>	<b>(2,277)</b>	<b>892</b>	<b>(7,679)</b>	<b>590</b>	<b>(7,089)</b>

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

<sup>1</sup> Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 1,247 million (Q2 2023: 1,185 million), which primarily relates to our Shared Functions services as well as our B2B business activities.

### 3. Revenue

Revenue DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	HI 2024 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	HI 2023 total
Generation of power	5,379	1,323	2,646	-	9,348	4,801	830	3,717	-	9,348
Sale of power	8,575	-	137	(18)	8,694	15,238	1	255	(245)	15,249
Revenue from construction of wind farms and transmission assets	3,101	38	-	-	3,139	558	145	-	-	703
Generation and sale of heat and steam	-	-	1,952	-	1,952	-	-	1,999	-	1,999
Sale of gas	-	-	2,111	(23)	2,088	-	-	3,560	-	3,560
Distribution and transmission	-	-	166	(2)	164	-	-	123	(1)	122
O&M and other services	1,926	50	241	(239)	1,978	1,909	112	563	(286)	2,298
<b>Total revenue from customers</b>	<b>18,981</b>	<b>1,411</b>	<b>7,253</b>	<b>(282)</b>	<b>27,363</b>	<b>22,506</b>	<b>1,088</b>	<b>10,217</b>	<b>(532)</b>	<b>33,279</b>
Government grants	5,918	68	212	-	6,198	3,990	240	245	-	4,475
Miscellaneous revenue	618	(114)	126	-	630	1,608	18	888	16	2,530
<b>Total revenue</b>	<b>25,517</b>	<b>1,365</b>	<b>7,591</b>	<b>(282)</b>	<b>34,191</b>	<b>28,104</b>	<b>1,346</b>	<b>11,350</b>	<b>(516)</b>	<b>40,284</b>
<b>Timing of revenue recognition from customers</b>										
At a point in time	9,833	1,411	3,160	(282)	14,122	16,638	1,088	6,241	(532)	23,435
Over time	9,148	-	4,093	-	13,241	5,868	-	3,976	-	9,844
<b>Total revenue from customers</b>	<b>18,981</b>	<b>1,411</b>	<b>7,253</b>	<b>(282)</b>	<b>27,363</b>	<b>22,506</b>	<b>1,088</b>	<b>10,217</b>	<b>(532)</b>	<b>33,279</b>

Revenue was DKK 34,191 million. The decrease of 15 % relative to the first half year of 2023 was primarily driven by lower power prices across markets.

Revenue from construction agreements was DKK 3,139 million in HI 2024 and mainly related to the construction of Borkum Riffgrund 3 and Gode Wind 3 for partners.

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

### 3. Revenue (continued)

Revenue DKK m	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q2 2024 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q2 2023 total
Generation of power	1,996	667	1,164	-	3,827	1,805	322	1,202	-	3,329
Sale of power	3,647	-	101	(10)	3,738	4,794	1	106	10	4,911
Revenue from construction of wind farms and transmission assets	2,292	1	-	-	2,293	(14)	75	-	-	61
Generation and sale of heat and steam	-	-	484	-	484	-	-	516	-	516
Sale of gas	-	-	928	(10)	918	-	-	1,306	-	1,306
Distribution and transmission	-	-	94	(2)	92	-	-	74	(1)	73
O&M and other services	1,040	18	160	(146)	1,072	985	85	280	(147)	1,203
<b>Total revenue from customers</b>	<b>8,975</b>	<b>686</b>	<b>2,931</b>	<b>(168)</b>	<b>12,424</b>	<b>7,570</b>	<b>483</b>	<b>3,484</b>	<b>(138)</b>	<b>11,399</b>
Government grants	2,482	24	80	-	2,586	1,838	80	108	-	2,026
Miscellaneous revenue	69	(50)	(6)	-	13	202	62	868	8	1,140
<b>Total revenue</b>	<b>11,526</b>	<b>660</b>	<b>3,005</b>	<b>(168)</b>	<b>15,023</b>	<b>9,610</b>	<b>625</b>	<b>4,460</b>	<b>(130)</b>	<b>14,565</b>
<b>Timing of revenue recognition from customers</b>										
At a point in time	1,556	686	1,322	(168)	3,396	4,731	483	2,318	(138)	7,394
Over time	7,419	-	1,609	-	9,028	2,839	-	1,166	-	4,005
<b>Total revenue from customers</b>	<b>8,975</b>	<b>686</b>	<b>2,931</b>	<b>(168)</b>	<b>12,424</b>	<b>7,570</b>	<b>483</b>	<b>3,484</b>	<b>(138)</b>	<b>11,399</b>

## 4. Impairments

### Impairment losses on segment level

DKKm	H1 2024	H1 2023	Q2 2024	Q2 2023
Offshore	3,086	-	4,149	-
Onshore	66	-	(236)	-
Bioenergy & Other	-	-	-	-
<b>Total impairment losses</b>	<b>3,152</b>	<b>-</b>	<b>3,913</b>	<b>-</b>

### WACC levels, %

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

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

CGUs DKKm	H1 2024	Q2 2024	30 June 2024	ITC bonus credits assumed in impairment tests		Sensitivity impact DKK billion			
	Impairment losses (reversals)	Impairment losses (reversals)	Recoverable amount	ITC bonus credits	Probability weighting	No ITC bonus credits	40 % ITC bonus credits, 100 % proba- bility	+50 bps WACC	-50 bps WACC
Sunrise Wind	(1,426)	-	4,839	10 %	95 %	(1.4)	0.1	(0.8)	0.8
Revolution Wind	2,313	2,080	3,281	10 %	95 %	(1.0)	0.1	(0.5)	0.5
South Fork	103	-	3,195	10 %	0 %	n.a.	n.a.	(0.1)	0.1
Ocean Wind	596	596	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Block Island	(15)	(42)	1,267	n.a.	n.a.	n.a.	n.a.	(0.0)	0.0
FlagshipONE	1,515	1,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Offshore</b>	<b>3,086</b>	<b>4,149</b>	<b>12,582</b>						
<b>Onshore</b>	<b>66</b>	<b>(236)</b>	<b>2,479</b>	n.a.	n.a.	n.a.	n.a.	(0.1)	0.1
<b>Bioenergy &amp; Other</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>						
<b>Total</b>	<b>3,152</b>	<b>3,913</b>	<b>15,061</b>						

### Estimation uncertainty and sensitivity analyses

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

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

If WACC had increased by 50 basis points in the impairment test of e.g. Revolution Wind as of 30 June 2024, the impairment loss would have been DKK 0.5 billion higher.

If we had not included the probability-weighted additional 10 % ITC bonus credits in the impairment test of e.g. Revolution Wind as of 30 June 2024, the impairment loss would have been DKK 1.0 billion higher.

### H1 2024 impairment losses (reversals)

We have updated our impairment calculations for our US portfolio and our FlagshipONE project as of 30 June 2024, which have resulted in net impairment losses of DKK 3.2 billion in H1 2024.

The net impairment was caused by the decision to cease execution of FlagshipONE (DKK 1.5 billion), a construction delay of the onshore substation at Revolution Wind (DKK 2.1 billion), an updated 'fair value less costs of disposal' measurement on our Ocean

Wind seabeds (DKK 0.6 billion), higher WACC (DKK 1.0 billion across the US portfolio), partly countered by a higher OREC for Sunrise Wind (reversal of DKK 1.8 billion) and minor positive price updates on Block Island and our onshore assets (reversal of DKK 0.3 billion).

### Q2 2024 impairment losses (reversals)

We have recognised net impairments of DKK 3.9 billion in Q2 2024 related to FlagshipONE, Revolution Wind, and Ocean Wind seabeds, which was partly offset by the positive price updates.

## 4. Impairments (continued)

### Ceasing execution of FlagshipONE

Since the financial investment decision (FID) on the liquid e-fuels project FlagshipONE in 2022, we have been maturing and progressing the project. While we were aware of the substantial uncertainties and risks associated with the development of a pioneering and immature liquid e-fuels project and market at the time of the FID, it was a strategic decision to take a leading position in shaping the industry. We continue to believe in the long-term market for e-fuels, but the industrialisation of the technology as well as the commercial development of the offtake market have progressed significantly slower than expected.

Furthermore, the business case has deteriorated during maturation due to significantly higher project costs and the inability to sign long-term offtake contracts at a sustainable pricing. Based on the combination of these developments, we have taken the decision to cease execution of FlagshipONE and deprioritise our immediate efforts within the liquid e-fuels market. This has resulted in impairment losses of DKK 1.5 billion in Q2 2024.

Costs for closing our commitments related to FlagshipONE have been provided for as 'onerous contracts' under provisions and recognised as 'Other operating expenses' in Q2 2024 with a total of DKK 0.3 billion. See

note 5 'Other operating income and expenses'.

### Revolution Wind

The construction of the onshore substation has been delayed, which has pushed the commercial operation date (COD) from 2025 into 2026. The onshore substation is being built on a military landfill site where permitting and site preparation have proved to be more challenging than anticipated. The delayed construction of the onshore substation will result in knock-on impacts on costs and progress, including additional costs for extending the installation period. In total, this has resulted in a further impairment of DKK 2.1 billion in Q2 2024.

### Ocean Wind seabeds

When estimating the recoverable amount of the seabeds related to Ocean Wind, we use the approach 'fair value less costs of disposal' (FVLCD) to determine if the carrying amount exceed the recoverable amount. Valuation indications have led to an impairment of DKK 0.6 billion in Q2 2024.

### Other updates

Positive market price development during the second quarter of 2024 has resulted in a reversal of impairment losses of DKK 0.3 billion for Block Island and our onshore assets.

### Interest rates

The US long-dated interest rate is unchanged

from 31 March 2024 to 30 June 2024, leading to unchanged WACC levels across our US portfolio. In Q1 2024, the effect from increasing interest rates led to an impairment of DKK 1.0 billion across our US portfolio.

### Potential consequences of further adverse development

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

## 5. Other operating income and expenses

Other operating income DKKm	H1 2024	H1 2023	Q2 2024	Q2 2023
Gain on divestment of assets	172	1,350	55	1,203
Insurance compensation	47	3	18	-
US tax credits and tax attributes	1,744	1,396	939	637
Other compensation	434	275	307	152
Miscellaneous operating income	273	210	51	146
<b>Total other operating income</b>	<b>2,670</b>	<b>3,234</b>	<b>1,370</b>	<b>2,138</b>

Other operating expenses DKKm	H1 2024	H1 2023	Q2 2024	Q2 2023
Cancellation fees	(1,300)	-	(1,300)	-
Ineffective hedges	(129)	414	(207)	350
Loss on divestment of assets	12	47	6	24
Miscellaneous operating expenses	90	38	42	21
<b>Total other operating expenses</b>	<b>(1,327)</b>	<b>499</b>	<b>(1,459)</b>	<b>395</b>

### Other operating income

In H1 2024, 'Gain on divestment of assets' primarily related to the farm-downs completed in prior years. In H1 2023, 'Gain on divestments of assets' mainly related to adjustment of provisions towards partners.

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

### Other operating expenses

In H1 2024, 'Cancellation fees' amounted to DKK 1.3 billion and related to Ocean

Wind 1 as well as the decision to cease execution of FlagshipONE.

For Ocean Wind 1, we have finalised the negotiation of several contracts and settled the claim with the state of New Jersey with a better outcome than assumed, leading to a positive impact of DKK 1.6 billion. This was partly offset by costs related to fulfilling and cancelling contracts at FlagshipONE, resulting in cancellation fees of DKK 0.3 billion.

## 6. Financial income and expenses

Net financial income and expenses DKKm	H1 2024	H1 2023	Q2 2024	Q2 2023
Interest expenses, net	(1,001)	(869)	(424)	(468)
Interest expenses, leasing	(132)	(139)	(74)	(72)
Interest element of provisions, etc.	(346)	(352)	(171)	(175)
Tax equity partner's contractual return	(598)	(504)	(319)	(250)
Value adjustments of derivatives, net	745	(170)	364	(68)
Capital gains/losses on securities at market value, net	13	(141)	11	(60)
Exchange rate adjustments, net	(573)	(1,183)	64	(730)
Other financial income and expenses	(7)	42	(3)	26
<b>Net financial income and expenses</b>	<b>(1,899)</b>	<b>(3,316)</b>	<b>(552)</b>	<b>(1,797)</b>

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

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

The gain in 'Value adjustments of derivatives, net' in the first half year of 2024 mainly consisted of the gains on interest rate swaps, which are not hedge accounted. The gain was mostly driven by the increase in interest rates.

Negative 'Exchange rate adjustments, net' in the first half year of 2024 were mostly driven by the increase in the GBP/DKK exchange rate.

## 7. Gross and net investments

<b>Gross and net investments</b> DKKm	H1 2024	H1 2023	Q2 2024	Q2 2023
Cash flows from investing activities	(16,826)	(22,697)	(8,765)	(8,013)
Purchase and sale of securities, reversed	1,028	6,474	1,378	576
Loans to associates and joint ventures, reversed	76	45	30	45
Sale of non-current assets, reversed	(192)	(88)	(935)	(106)
<b>Gross investments</b>	<b>(15,914)</b>	<b>(16,266)</b>	<b>(8,292)</b>	<b>(7,498)</b>
Transactions with non-controlling interests in connection with divestments and acquisitions	2,063	(2,142)	2,058	(2,144)
Sale of non-current assets	192	88	935	106
<b>Divestments</b>	<b>2,255</b>	<b>(2,054)</b>	<b>2,993</b>	<b>(2,038)</b>
<b>Net investments</b>	<b>(13,659)</b>	<b>(18,320)</b>	<b>(5,299)</b>	<b>(9,536)</b>

## 8. Reserves

<b>Reserves 2024</b> DKKm	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	(384)	(9,867)	(10,251)
Exchange rate adjustments	1,902	-	1,902
Value adjustments of hedging reserve	-	(1,676)	(1,676)
<b>Value adjustments transferred to:</b>			
Revenue	-	(1,037)	(1,037)
Other operating expenses	-	(129)	(129)
Financial income and expenses	-	(24)	(24)
<b>Tax:</b>			
Tax on hedging and currency adjustments	(295)	289	(6)
<b>Movement in comprehensive income for the period</b>	<b>1,607</b>	<b>(2,577)</b>	<b>(970)</b>
Additions, non-controlling interests	-	883	883
<b>Total reserves including tax at 30 June</b>	<b>1,223</b>	<b>(11,561)</b>	<b>(10,338)</b>
<b>Total reserves excluding tax at 30 June</b>	<b>809</b>	<b>(13,343)</b>	<b>(12,534)</b>

<b>Reserves 2023</b> DKKm			
Reserves at 1 January	(725)	(25,742)	(26,467)
Exchange rate adjustments	1,094	-	1,094
Value adjustments of hedging reserve	-	17,300	17,300
<b>Value adjustments transferred to:</b>			
Revenue	-	(712)	(712)
Other operating income	(80)	21	(59)
Other operating expenses	-	414	414
Financial income and expenses	-	47	47
<b>Tax:</b>			
Tax on hedging and currency adjustments	(317)	(3,566)	(3,883)
<b>Movement in comprehensive income for the period</b>	<b>697</b>	<b>13,504</b>	<b>14,201</b>
<b>Total reserves including tax at 30 June</b>	<b>(28)</b>	<b>(12,238)</b>	<b>(12,266)</b>
<b>Total reserves excluding tax at 30 June</b>	<b>(547)</b>	<b>(14,683)</b>	<b>(15,230)</b>

## 9. Tax on profit (loss) for the period

Tax for the period DKK	HI 2024			HI 2023		
	Profit (loss) before tax	Tax	Tax in %	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	(1,080)	n.a.	-	796	n.a.
Impairment for the year	(3,152)	227	7 %	-	-	n.a.
Other adjustments	-	(454)	n.a.	-	(231)	n.a.
Remaining business	7,011	(1,621)	23 %	2,372	(273)	12 %
<b>Effective tax for the period</b>	<b>3,859</b>	<b>(2,928)</b>	<b>76 %</b>	<b>2,372</b>	<b>292</b>	<b>(12 %)</b>

Tax for the period DKK	Q2 2024			Q2 2023		
	Profit (loss) before tax	Tax	Tax in %	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	(195)	n.a.	-	(130)	n.a.
Impairment for the year	(3,913)	162	4 %	-	-	n.a.
Other adjustments	-	(337)	n.a.	-	(79)	n.a.
Remaining business	3,338	(733)	22 %	(763)	434	57 %
<b>Effective tax for the period</b>	<b>(575)</b>	<b>(1,103)</b>	<b>(192 %)</b>	<b>(763)</b>	<b>225</b>	<b>29 %</b>

### Effective tax rate

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

'Impairment for the year' includes a net unrecognised deferred tax liability related to our impairment on US and Swedish projects.

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

### Tax on profit (loss) for the period

Tax on profit (loss) was DKK 2,928 million for the first half year of 2024 compared to DKK -292 million for the first half year of 2023.

### Effective tax rate

The effective tax rate for the first half year of 2024 was 76 %. The effective tax rate was

affected by the recognition of a deferred tax liability in the US related to tax equity contributions for Eleven Mile, the unrecognised deferred tax assets related to the cancellation fees and impairment of FlagshipONE and Ocean Wind seabeds, and a non-recognised deferred tax liability related to reversal of cancellation fees in the US.

### Accounting policies

#### Effective tax rate

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

## 10. Market risks

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

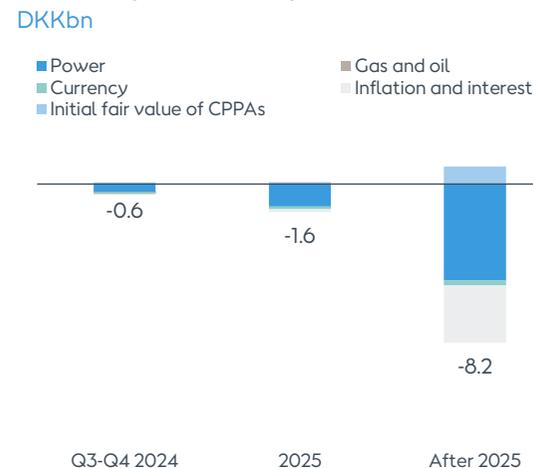
The overall objective of our financial risk management is to:

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

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

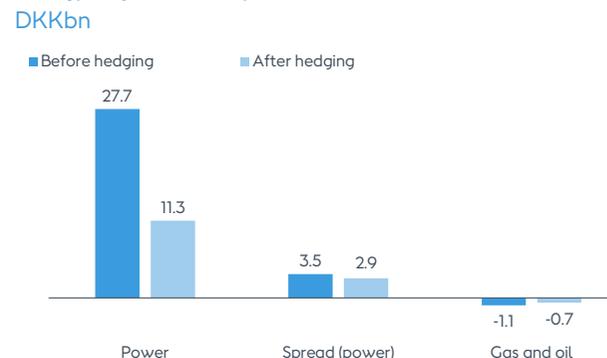
For more details on our market risks, please see notes 6.1-6.5 in the annual report for 2023.

### EBITDA impact from hedges and financial PPAs



←  
At 30 June 2024, the pre-tax loss of the hedging reserve was DKK 13.3 billion, of which DKK 10.4 billion will be transferred to EBITDA over the coming periods, as shown in the table. The losses will be countered by a higher sales price on our future power production.

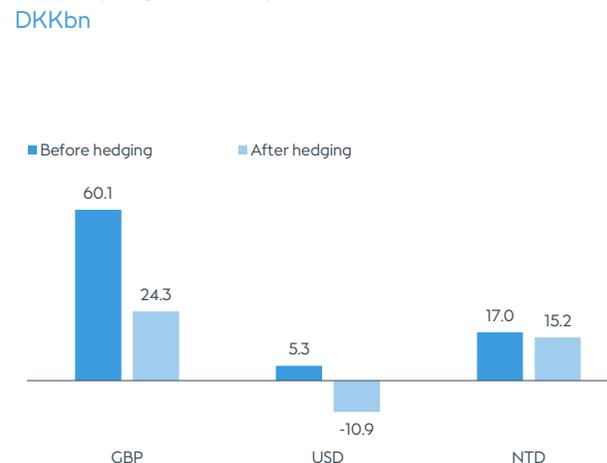
### Energy exposure 1 July 2024 - 31 December 2026



←  
Our outright power exposure before and after hedging up until 31 December 2026 has decreased in H1 2024, mainly due to the time period being reduced to two and a half years compared to three years as of 31 December 2023.

The exposures are based on market prices as of 30 June 2024.

### Currency exposure 1 July 2024 - 30 June 2029



←  
In Q2 2024, our currency exposure and hedges have been updated with our latest view of the expected proceeds from and timing of our divestment programme.

For USD and NTD, we manage our risk to a natural time spread between front-end capital expenditures and long-term revenue. In the five year horizon, we are therefore seeing that our hedges increase our net exposure, but our hedges reduce the risk in the longer horizon..

We do not deem EUR to constitute a risk, as we expect Denmark to maintain its fixed exchange-rate policy.

## 11. Fair value measurement

Fair value hierarchy of financial instruments DKKm	2024			2023		
	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)
<b>Assets:</b>						
Gas inventory	1,360	-	-	1,395	-	-
<b>Total inventory</b>	<b>1,360</b>	<b>-</b>	<b>-</b>	<b>1,395</b>	<b>-</b>	<b>-</b>
Bonds	-	30,874	-	-	31,458	-
<b>Total securities</b>	<b>-</b>	<b>30,874</b>	<b>-</b>	<b>-</b>	<b>31,458</b>	<b>-</b>
Energy derivatives	3,256	3,398	1,130	7,370	5,040	570
Currency derivatives	-	355	-	-	810	-
Interest and inflation derivatives	-	644	-	-	966	-
<b>Total derivative assets</b>	<b>3,256</b>	<b>4,397</b>	<b>1,130</b>	<b>7,370</b>	<b>6,816</b>	<b>570</b>
<b>Liabilities:</b>						
Energy derivatives	4,815	2,649	9,171	8,278	7,409	9,825
Currency derivatives	-	1,188	-	-	1,091	-
Interest and inflation derivatives	-	3,617	-	-	4,020	-
<b>Total derivative liabilities</b>	<b>4,815</b>	<b>7,454</b>	<b>9,171</b>	<b>8,278</b>	<b>12,520</b>	<b>9,825</b>

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

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

### Valuation principles and process

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

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

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

### Fair value hierarchy

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

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

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

### Estimating as-produced power prices

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

## 11. Fair value measurement (continued)

### Derivatives valued on the basis of non-observable input DKKm

	2024	2023
Market value at 1 January	(7,528)	(14,687)
Value adjustments through profit or loss	79	614
Value adjustments through other comprehensive income	(889)	4,399
Sales/redemptions	(182)	295
Purchases/issues	479	(3)
Transferred to quoted prices and observable input	-	127
<b>Market value at 30 June</b>	<b>(8,041)</b>	<b>(9,255)</b>

### Non-observable input per commodity price input DKKm

	2024	2023
US ERCOT power prices	(5,662)	(4,985)
US MISO power prices	(709)	(785)
German power prices	(1,273)	(2,732)
Other power prices	(394)	(663)
Gas prices	(3)	(90)
<b>Total</b>	<b>(8,041)</b>	<b>(9,255)</b>

Overview of significant non-observable inputs and sensitivities	Weight average	Power price per MWh (DKK)		Sensitivity (DKKm)	
		Monthly minimum	Monthly maximum	+25 %	-25 %
<b>Intermittency-adjusted power prices</b>					
US ERCOT (2024-2033)	270	93	929	(3,809)	4,092
US MISO (2024-2033)	310	241	425	(508)	502
US SPP (2024-2035)	244	141	497	(992)	1,136
Germany (2025-2035)	425	312	663	(862)	862
Ireland (2024-2042)	495	386	809	(222)	222

The table shows the significant unobservable inputs used in the fair value measurements categorised as level 3 of the fair value hierarchy, together with a sensitivity analysis as at 30 June 2024. If intermittency-adjusted power prices in Germany as of 30 June 2024 decreased/increased by 25 %, the market value would have increased/decreased by DKK 862 million.

### Valuation techniques and significant unobservable inputs

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

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

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

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

### Acquired CPPAs

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

In H1 2024, we have recognised an income of DKK 56 million related to the initial fair value from CPPAs. The total amount of initial fair value as of 30 June 2024 amounts to a loss of DKK 1,219 million, which will be recognised as revenue in a future period.

## 12. Interest-bearing debt and FFO

Interest-bearing debt and interest-bearing assets DKK m	30 June 2024	31 December 2023	30 June 2023
<b>Interest-bearing debt:</b>			
Bond debt	71,124	70,589	70,714
Bank debt	10,484	9,031	8,591
<b>Total bond and bank debt</b>	<b>81,608</b>	<b>79,620</b>	<b>79,305</b>
Tax equity liability	1,540	1,196	1,205
Lease liability	8,766	8,426	8,464
Other interest-bearing debt:			
Debt in connection with divestments	3,058	2,900	2,901
Debt from receiving collateral under credit support annexes	61	286	431
Other interest-bearing debt	132	153	166
<b>Total interest-bearing debt</b>	<b>95,165</b>	<b>92,581</b>	<b>92,472</b>
<b>Interest-bearing assets:</b>			
Securities	30,874	29,902	31,458
Cash	9,473	10,145	11,866
Receivables from associates and joint ventures	155	77	44
Cash, not available for use	187	481	263
Other receivables:			
Receivables from placing collateral under credit support annexes	4,352	3,854	3,715
Receivables in connection with divestments	758	735	765
Other receivables	-	8	437
<b>Total interest-bearing assets</b>	<b>45,799</b>	<b>45,202</b>	<b>48,548</b>
<b>Total net interest-bearing debt</b>	<b>49,366</b>	<b>47,379</b>	<b>43,924</b>

Interest-bearing net debt totalled DKK 49,366 million at 30 June 2024, which was an increase of DKK 1,987 million relative to 31 December 2023. The main changes in the composition of our net debt compared to 31 December 2023 was an increase in bank debt of DKK 1,453 million, mainly related to short-term repo loans. In total short-term repo loans amount to DKK 2,016 million as of 30 June 2024.

At 30 June 2024, the market values of bond and bank debts were DKK 67.4 billion and DKK 9.9 billion, respectively.

Funds from operations (FFO) LTM <sup>1</sup> DKK m	30 June 2024	31 December 2023	30 June 2023
<b>EBITDA</b>	<b>22,545</b>	<b>18,717</b>	<b>29,242</b>
Change in provisions and other adjustments	4,104	8,742	(1,174)
Change in derivatives	126	4,274	1,786
Variation margin (add back)	(5,007)	(7,086)	(5,855)
Reversal of gain (loss) on divestment of assets	(4,600)	(5,745)	(10,304)
Income tax paid	(3,742)	(2,717)	(2,240)
Interest and similar items, received/paid	1,623	1,385	(972)
Reversal of interest expenses transferred to assets	(484)	(453)	(472)
50 % of coupon payments on hybrid capital	(260)	(273)	(202)
Dividends received and capital reductions	19	19	1
<b>Funds from operations (FFO)</b>	<b>14,324</b>	<b>16,863</b>	<b>9,810</b>

<sup>1</sup> Last 12 months.

Adjusted interest-bearing net debt DKK m	30 June 2024	31 December 2023	30 June 2023
<b>Total interest-bearing net debt</b>	<b>49,366</b>	<b>47,379</b>	<b>43,924</b>
50 % of hybrid capital	11,396	9,552	9,552
Other interest-bearing debt, add back	(3,251)	(3,339)	(3,498)
Other interest-bearing receivables, add back	5,110	4,597	4,917
Cash and securities not available for distribution, excluding repo loans	571	867	669
<b>Total adjusted interest-bearing net debt</b>	<b>63,192</b>	<b>59,056</b>	<b>55,564</b>

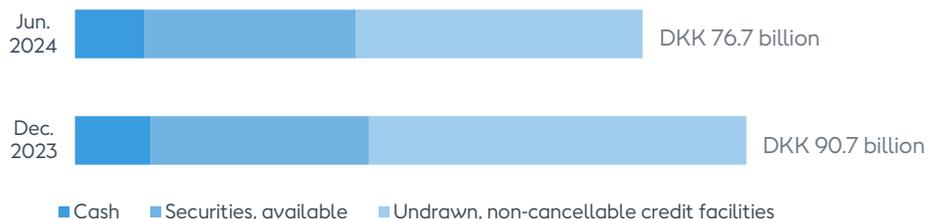
Funds from operations (FFO)/ adjusted interest-bearing net debt, %	30 June 2024	31 December 2023	30 June 2023
<b>Funds from operations (FFO)/ adjusted interest-bearing net debt</b>	<b>22.7 %</b>	<b>28.6 %</b>	<b>17.7 %</b>

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

### 13. Liquidity reserve

#### Liquidity reserve

DKKbn



#### Liquidity reserve

At 30 June 2024, our liquidity reserve amounted to DKK 76.7 billion (31 December 2023: DKK 90.7 billion). The liquidity reserve ensures sufficient liquidity to cope with collateral payments and continuing investments in the green transformation.

#### Collateral and margin postings

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

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

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

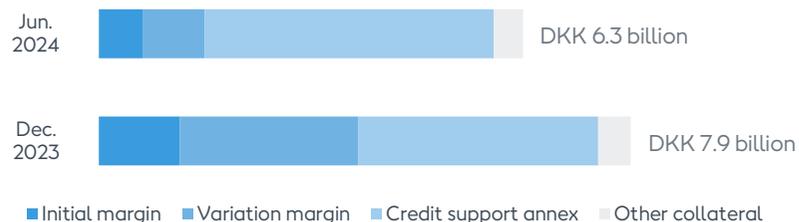
To mitigate and limit the potential negative impact on our cash position from temporary fluctuations in market prices, we actively manage the volumes of trade between trading with and without collateral arrangements.

As of 30 June 2024, 16 % (2023: 12 %) of our power and gas trades and 90 % (2023: 88 %) of our currency, inflation, and interest rate hedges had daily margin settlements.

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

#### Collateral and margin postings

DKKbn



June 2024, we had covered EUR 0.4 billion in collateral for initial margins and variation margins on energy hedges through a parent company guarantee.

Our collateral and margin payments related to trading with derivatives and our collateral related to insurance liabilities have decreased from DKK 7.9 billion at 31 December 2023 to DKK 6.3 billion at 30 June 2024. The decrease was primarily driven by the decrease in power prices and settlement of collateralised trades. Collateral payments related to initial margins and variation margins decreased by DKK 0.5 billion and DKK 1.7 billion, respectively, during the first half year and amounted to DKK 1.6 billion at 30 June 2024.

↑

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

## 14. Subsequent events

In July, Ørsted completed the acquisition of Eversource's 50 % share of Sunrise Wind. With the closing of the transaction, Ørsted regained the full ownership of the Sunrise project. The purchase price at closing was USD 152 million.

# Sustainability statements

First half year 2024

1 January – 30 June

## Basis of reporting

### Frameworks and data selection

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

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

The ESG data points in the H1 interim report are a subset of the full data set in our annual report for 2023 and are defined as material according to our double materiality assessment (DMA). For more details about our DMA methodology, please see the annual report for 2023.

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

### Measurement basis

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

### Consolidation

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

## Taxonomy-aligned KPIs (incl. voluntary disclosures)

Taxonomy-aligned KPIs	Unit	H1 2024	H1 2023	Δ	2023
<b>Revenue (turnover)</b>	<b>DKKm</b>	<b>34,191</b>	<b>40,284</b>	<b>(15 %)</b>	<b>79,255</b>
<b>Taxonomy-aligned revenue (turnover)</b>	<b>%</b>	<b>91</b>	<b>83</b>	<b>8 %p</b>	<b>86</b>
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	%	1	1	0 %p	1
Electricity generation from wind power (4.3)	%	77	70	7 %p	75
Cogeneration of heat and power from bioenergy (4.20)	%	13	12	1 %p	10
<b>Taxonomy-non-eligible revenue (turnover)</b>	<b>%</b>	<b>9</b>	<b>17</b>	<b>(8 %p)</b>	<b>14</b>
Gas sales	%	6	9	(3 %p)	8
Fossil-based generation	%	1	4	(3 %p)	3
Other activities <sup>1</sup>	%	2	4	(2 %p)	3
<b>CAPEX</b>	<b>DKKm</b>	<b>16,514</b>	<b>14,902</b>	<b>11 %</b>	<b>37,973</b>
<b>Taxonomy-aligned CAPEX</b>	<b>%</b>	<b>99</b>	<b>99</b>	<b>0 %p</b>	<b>99</b>
<b>Taxonomy-non-eligible CAPEX</b>	<b>%</b>	<b>1</b>	<b>1</b>	<b>(0 %p)</b>	<b>1</b>
<b>EBITDA</b>	<b>DKKm</b>	<b>14,058</b>	<b>10,230</b>	<b>37 %</b>	<b>18,717</b>
<b>Taxonomy-aligned EBITDA (voluntary)</b>	<b>%</b>	<b>98</b>	<b>102</b>	<b>(4 %p)</b>	<b>95</b>
Electricity generation from solar PV (4.1) and storage of electricity (4.10)	%	3	3	0 %p	4
Electricity generation from wind power (4.3)	%	91	95	(4 %p)	86
Cogeneration of heat and power from bioenergy (4.20)	%	4	4	0 %p	5
<b>Taxonomy-non-eligible EBITDA (voluntary)</b>	<b>%</b>	<b>2</b>	<b>(2)</b>	<b>4 %p</b>	<b>5</b>
Gas sales	%	(1)	(6)	5 %p	3
Fossil-based generation	%	0	2	(2 %p)	1
Other activities	%	3	2	1 %p	1

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

2 This ratio is applied to gross investments.

### Taxonomy-aligned revenue (turnover)

Our taxonomy-aligned share of revenue in H1 2024 was 91 %, an increase of 8 percentage points compared to H1 2023. This was primarily due to lower non-eligible revenue (part of the denominator) from gas sales, driven by lower gas prices. In addition, non-eligible revenue from thermal fossil-based (coal) generation was also lower.

### Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in H1 2024 remained at 99 % and is primarily related to our wind and solar farms, and to storage facilities.

### Taxonomy-aligned EBITDA (voluntary)

The lower share of taxonomy-aligned EBITDA in H1 2024 compared to H1 2023 was due to a reduction in losses related to our non-eligible gas sales and storage activities.

## Climate change

### Renewable capacity

#### Renewable capacity

MW	Target	H1 2024	H1 2023	Δ	2023
<b>Installed renewable capacity</b>	<b>~35-38 GW (2030)</b>	<b>17,490</b>	<b>15,514</b>	<b>1,976</b>	<b>15,731</b>
Offshore, wind power	~20-22 GW (2030)	9,771	8,871	900	8,871
Onshore	~11-13 GW (2030)	5,644	4,568	1,076	4,785
Wind power		3,726	3,500	226	3,717
Solar PV power <sup>1</sup>		1,578	1,028	550	1,028
Battery storage <sup>1</sup>		340	40	300	40
Bioenergy <sup>2</sup>	~2 GW (2030)	2,075	2,075	-	2,075
P2X	~1 GW (2030)	-	-	-	-
<b>Decided (FID'ed) renewable capacity</b>		<b>7,737</b>	<b>4,867</b>	<b>2,870</b>	<b>8,323</b>
Offshore		6,996	3,116	3,880	6,672
Wind power		6,696	3,116	3,580	6,672
Battery storage <sup>1</sup>		300	-	300	-
Onshore		739	1,679	(940)	1,579
Wind power		110	285	(175)	100
Solar PV power <sup>1</sup>		629	1,094	(465)	1,179
Battery storage <sup>1</sup>		0	300	(300)	300
P2X		2	72	(70)	72
<b>Awarded and contracted renewable capacity</b>		<b>2,753</b>	<b>10,420</b>	<b>(7,667)</b>	<b>3,720</b>
Offshore, wind power		2,753	10,420	(7,667)	3,677
Onshore, wind power		-	-		43
<b>Sum of installed and FID'ed renewable capacity</b>		<b>25,227</b>	<b>20,381</b>	<b>4,846</b>	<b>24,054</b>
<b>Sum of installed, FID'ed, and awarded/contracted renewable capacity</b>		<b>27,980</b>	<b>30,801</b>	<b>(2,821)</b>	<b>27,774</b>

1 Both the solar PV and the battery storage capacities are measured in megawatts of alternating current (MW<sub>AC</sub>).

2 Including thermal heat capacity from biomass and battery capacity not in Onshore (21 MW).

#### Additions for the last 12 months

Installed capacity    Decided (FID'ed) capacity (above 20 MW)    Awarded offshore and contracted (onshore) capacity (above 20 MW)

##### Q3 2023

-  Sunflower Wind, onshore wind (201 MW)
-  Farranrory, onshore wind (43 MW)
-  Garreenleen (Phase 1), solar PV (81 MW)

##### Q4 2023

-  Hornsea 3, offshore wind (2,852 MW)
-  Ballykeel, onshore wind (16 MW)
-  Revolution Wind, offshore wind (704 MW)
-  Garreenleen (Phase 1), solar PV (81 MW)

##### Q1 2024

-  Delta Sevre Argent, onshore wind (9 MW)
-  Sunrise Wind, offshore wind (924 MW)
-  Farranrory, offshore wind (43 MW)

##### Q2 2024

-  Greater Changhua 1 and 2a, offshore wind (900 MW)
-  Eleven Mile, solar PV (300 MW)
-  Eleven Mile, battery storage (300 MW)
-  Sparta Solar, solar PV (250 MW)
-  ICENI (HOW 3), battery storage (300 MW)

In Q2 2024, we reached commercial operations (COD) of the offshore wind farm Greater Changhua 1 and 2a in Taiwan (900 MW), Sparta Solar in the US (250 MW), and Eleven Mile, a combined solar and battery storage facility in the US (300 MW each).

In the UK, we took final investment decision on the 300 MW battery ICENI, co-located with the Hornsea 3 offshore wind farm.

In Q2 2024, we removed 70 MW from decided (FID'ed) P2X capacity, relating to the FlagshipOne project in Sweden.

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

## Climate change (continued)

### Generation capacity

Generation capacity MW	H1 2024	Q1 2024	Δ	H1 2024	H1 2023	Δ	2023
<b>Power generation capacity</b>	<b>13,164</b>	<b>12,601</b>	<b>563</b>	<b>13,164</b>	<b>11,984</b>	<b>1,180</b>	<b>12,511</b>
Offshore wind	5,134	5,067	67	5,134	4,936	198	4,986
Denmark	561	561	-	561	561	-	561
The UK	2,830	2,830	-	2,830	2,988	(158)	2,830
Germany	673	673	-	673	673	-	673
The Netherlands	376	376	-	376	376	-	376
Taiwan	598	564	34	598	308	290	516
The US	96	63	33	96	30	66	30
Onshore wind	3,666	3,716	(50)	3,666	3,490	176	3,707
The US	3,215	3,215	-	3,215	3,014	201	3,215
Ireland	351	351	-	351	351	-	351
The UK	78	78	-	78	62	16	78
France	0	50	(50)	0	41	(41)	41
Germany	22	22	-	22	22	-	22
Solar PV	1,564	1,018	546	1,564	1,018	546	1,018
The US	1,554	1,004	550	1,554	1,004	550	1,004
France	0	4	(4)	0	4	(4)	4
Germany	10	10	-	10	10	-	10
Thermal, Denmark (CHP plants)	2,800	2,800	-	2,800	2,540	260	2,800
<b>Heat generation capacity, thermal</b>	<b>3,353</b>	<b>3,353</b>	<b>-</b>	<b>3,353</b>	<b>3,353</b>	<b>-</b>	<b>3,353</b>
Based on biomass	2,032	2,032	-	2,032	2,032	-	2,032
Based on coal	1,300	1,300	-	1,300	1,300	-	1,300
Based on natural gas	1,617	1,617	-	1,617	1,617	-	1,617
<b>Heat generation capacity, electric</b>	<b>225</b>	<b>225</b>	<b>-</b>	<b>225</b>	<b>225</b>	<b>-</b>	<b>225</b>
<b>Power generation capacity, thermal</b>	<b>2,800</b>	<b>2,800</b>	<b>-</b>	<b>2,800</b>	<b>2,540</b>	<b>260</b>	<b>2,800</b>
Based on biomass	1,232	1,228	4	1,232	1,228	4	1,228
Based on coal	991	991	-	991	991	-	991
Based on natural gas	951	951	-	951	951	-	951
Based on oil	734	734	-	734	474	260	734

In Q2 2024, our power generation capacity increased by 563 MW to 13,164 MW mainly due to commissioning of Eleven Mile Solar Center (300 MW) and Sparta Solar (250 MW) in the US.

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

In onshore wind and solar PV, we have divested the French assets.

## Climate change (continued)

### Energy generation and sales

#### Energy generation and sales

GWh	Q2 2024	Q2 2023	Δ	H1 2024	H1 2023	Δ	2023
<b>Power generation</b>	<b>8,659</b>	<b>7,282</b>	<b>19 %</b>	<b>19,586</b>	<b>17,891</b>	<b>9 %</b>	<b>35,572</b>
Offshore wind	3,667	3,044	20 %	9,337	8,206	14 %	17,761
Denmark	418	371	13 %	1,108	970	14 %	1,970
The UK	2,029	1,779	14 %	5,171	5,195	(0 %)	10,887
Germany	434	398	9 %	1,187	964	23 %	2,076
The Netherlands	269	288	(7 %)	713	700	2 %	1,449
Taiwan	447	190	135 %	1,027	331	210 %	1,291
The US	70	18	289 %	131	46	185 %	88
Onshore wind	3,277	2,647	24 %	6,648	6,031	10 %	11,228
The US	3,064	2,454	25 %	6,066	5,509	10 %	10,124
Ireland	153	144	6 %	416	389	7 %	809
France	15	17	(12 %)	51	42	21 %	89
Germany	11	11	0 %	30	28	7 %	58
The UK	34	21	62 %	85	63	35 %	148
Solar PV	910	674	35 %	1,311	1,040	26 %	2,146
The US	906	668	36 %	1,305	1,031	27 %	2,131
Germany	3	4	(25 %)	4	6	(33 %)	11
France	1	2	(50 %)	2	3	(33 %)	4
Thermal	805	917	(12 %)	2,290	2,614	(12 %)	4,437
<b>Heat generation</b>	<b>935</b>	<b>790</b>	<b>18 %</b>	<b>4,220</b>	<b>3,968</b>	<b>6 %</b>	<b>6,587</b>
<b>Total heat and power generation</b>	<b>9,594</b>	<b>8,072</b>	<b>19 %</b>	<b>23,806</b>	<b>21,859</b>	<b>9 %</b>	<b>42,159</b>
Of which, thermal heat and power, %	18 %	21 %	(3 %p)	32 %	30 %	2 %p	26 %
<b>Gas sales</b>	<b>4,051</b>	<b>4,016</b>	<b>1 %</b>	<b>9,217</b>	<b>8,484</b>	<b>9 %</b>	<b>16,880</b>
<b>Power sales</b>	<b>3,854</b>	<b>4,158</b>	<b>(7 %)</b>	<b>10,118</b>	<b>11,257</b>	<b>(10 %)</b>	<b>21,448</b>
Green power to end customers <sup>1</sup>	269	177	52 %	383	360	6 %	881
Regular power to end customers <sup>2</sup>	320	428	(25 %)	860	895	(4 %)	1,567
Power wholesale	3,265	3,553	(8 %)	8,875	10,002	(11 %)	19,000

<sup>1</sup> Power sold with renewable certificates.

<sup>2</sup> Power sold without renewable certificates.

#### Energy generation

Offshore wind power generation increased by 14 % to 9.3 TWh in H1 2024 compared to H1 2023. The increase was primarily due to ramp-up capacity in Taiwan and the US as well as increased wind speeds across all regions.

Onshore wind power generation was 6.6 TWh in H1 2024, an increase of 10 % compared to 2023. The increase was primarily driven by increased wind speeds and generation at Sunflower wind (COD in Q3 2023). Solar PV generation increased by 26 %, driven by ramp-up generation at Sparta and Eleven Mile.

Thermal power generation decreased by 12 % in H1 2024 compared to H1 2023, mainly due to less attractive spreads for condensing power generation.

Heat generation was 6 % higher in H1 2024 compared to H1 2023, mainly due to the colder weather in Q1 2024.

#### Energy sales

In H1 2024, gas sales were 9 % higher compared to H1 2023, mainly driven by offtake of gas volumes from the North Sea following the completion of the maintenance work on Tyra in H1 2024. The increase was partly offset by lower volumes sourced due to the expiry of a wholesale offtake contract with Equinor in Q1 2024.

Power sales were lower than in H1 2023, partly due to lower production from Hornsea 1 due to outages and curtailments in 2024, and lower volumes from balancing activities.

## Climate change (continued)

Share of renewable energy generation

### Share of energy generation

%	Q2 2024	Q2 2023	Δ	H1 2024	H1 2023	Δ	2023
<b>Total heat and power generation</b>	<b>100</b>	<b>100</b>	<b>0 %p</b>	<b>100</b>	<b>100</b>	<b>0 %p</b>	<b>100</b>
From offshore wind	38	38	0 %p	39	37	2 %p	42
From onshore wind	34	33	1 %p	28	28	0 %p	27
From solar PV	9	8	1 %p	5	5	0 %p	5
From sustainable biomass	14	17	(3 %p)	24	21	3 %p	18
From other renewable energy sources	2	1	1 %p	1	1	0 %p	1
From coal	2	3	(1 %p)	2	8	(6 %p)	6
From natural gas	1	0	1 %p	1	0	1 %p	1
From other fossil energy sources	0	0	0 %p	0	0	0 %p	0
<b>Share of renewable energy generation</b>	<b>97</b>	<b>97</b>	<b>0 %p</b>	<b>97</b>	<b>92</b>	<b>5 %p</b>	<b>93</b>
Offshore	100	100	0 %p	100	100	0 %p	100
Onshore	100	100	0 %p	100	100	0 %p	100
Bioenergy & Other	86	68	18 %p	89	72	17 %p	73

The renewable share of heat and power generation was 97 % in H1 2024, which was 5 percentage points higher than in H1 2023.

The main driver for the increased renewable share of heat and power generation compared to H1 2023 was the 6 percentage point decrease in the share of coal-based generation.

The reduced coal-based generation was due to a combination of lower condensing power generation at the CHP plants because of unfavourable spreads and lower coal-based generation at Studstrup Power Station due to the switch back to biomass based generation in H1 2023 after the fire in the wood pellet silo in the

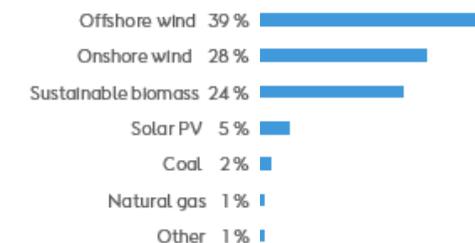
autumn of 2022. Subsequently, the share of sustainable biomass generation increased by 3 percentage points compared to H1 2023.

The 2 percentage point increase in the share from offshore wind was primarily due to ramp-up effects from Greater Changhua 1 and 2a, and higher offshore wind speeds compared to H1 2023.

### Share of renewable energy generation



### Total heat and power generation by energy source



## Climate change (continued)

### Energy consumption

Energy consumption	Unit	Q2 2024	Q2 2023	Δ	H1 2024	H1 2023	Δ	2023
<b>Direct energy consumption (GHG, scope 1)</b>	<b>GWh</b>	<b>2,719</b>	<b>3,023</b>	<b>(10 %)</b>	<b>8,217</b>	<b>8,852</b>	<b>(7 %)</b>	<b>14,936</b>
Fuels used in thermal heat and power generation	GWh	2,668	2,975	(10 %)	8,129	8,763	(7 %)	14,764
Sustainable biomass	GWh	2,180	2,361	(8 %)	7,034	6,014	17 %	10,074
Coal	GWh	283	460	(38 %)	653	2,447	(73 %)	3,782
Natural gas	GWh	169	107	58 %	363	223	63 %	746
Oil	GWh	36	47	(23 %)	79	79	0 %	162
Other energy usage (oil, gas, and diesel for vessels and vehicles)	GWh	51	48	6 %	88	89	(1 %)	172
Coal used in thermal heat and power generation	Thousand tonnes	42	73	(42 %)	100	372	(73 %)	546
Certified sustainable wooden biomass sourced	%	100	100	0 %p	100	100	0 %p	100
<b>Indirect energy consumption (GHG, scope 2)</b>	<b>GWh</b>	<b>144</b>	<b>185</b>	<b>(22 %)</b>	<b>312</b>	<b>297</b>	<b>5 %</b>	<b>632</b>
Power sourced for own consumption	GWh	142	183	(22 %)	303	289	5 %	618
Own power consumption covered by renewable energy certificates	%	100	100	0 %p	100	100	0 %p	100
Heat sourced for own consumption	GWh	2	2	0 %	9	8	13 %	14
<b>Total direct and indirect energy consumption</b>	<b>GWh</b>	<b>2,863</b>	<b>3,208</b>	<b>(11 %)</b>	<b>8,529</b>	<b>9,150</b>	<b>(7 %)</b>	<b>15,568</b>
<b>Green share of total direct and indirect energy consumption</b>	<b>%</b>	<b>81</b>	<b>79</b>	<b>2 %p</b>	<b>86</b>	<b>69</b>	<b>17 %p</b>	<b>69</b>

The total fuel consumption for thermal heat and power generation was reduced by 7 % in H1 2024 compared to H1 2023.

The consumption of sustainable biomass increased by 17 % compared to H1 2023, mainly driven by increased biomass usage at Studstrup Power Station due to the fire in the wood pellet silo leading to lower biomass usage in H1 2023.

The consumption of coal decreased by 73 %, due to a combination of lower condensing power generation as a result of lower power prices resulting in unfavourable spreads, and resumed biomass consumption replacing coal consumption at Studstrup Power Station since April 2023.

The consumption of natural gas increased by 63 %, mainly driven by increased heat generation at the two natural gas-fired plants Svanemølle Power Station and H.C. Ørsted Power Station.

## Climate change (continued)

Greenhouse gas (GHG) emissions

GHG emissions and intensities	Unit	Q2 2024	Q2 2023	Δ	H1 2024	H1 2023	Δ	2023
<b>Direct GHG emissions (scope 1)</b>	<b>Thousand tonnes CO<sub>2</sub>e</b>	<b>155</b>	<b>197</b>	<b>(21 %)</b>	<b>350</b>	<b>918</b>	<b>(62 %)</b>	<b>1,585</b>
<b>Indirect GHG emissions (scope 2)</b>								
Location-based	Thousand tonnes CO <sub>2</sub> e	15	27	(44 %)	30	43	(30 %)	93
Market-based	Thousand tonnes CO <sub>2</sub> e	0	0	0 %	0	0	0 %	1
<b>Indirect GHG emissions (scope 3)</b>	<b>Thousand tonnes CO<sub>2</sub>e</b>	<b>3,310</b>	<b>1,349</b>	<b>145 %</b>	<b>5,149</b>	<b>2,888</b>	<b>78 %</b>	<b>5,631</b>
C2: capital goods	Thousand tonnes CO <sub>2</sub> e	1,984	10	n.a.	1,988	10	n.a.	91
C3: fuel- and energy-related activities	Thousand tonnes CO <sub>2</sub> e	267	324	(18 %)	725	765	(5 %)	1,314
C11: use of sold products	Thousand tonnes CO <sub>2</sub> e	952	923	3 %	2,172	1,944	12 %	3,862
Other categories	Thousand tonnes CO <sub>2</sub> e	107	92	16 %	264	169	56 %	364
<b>Total GHG emissions (incl. scope 2 GHG emissions, location-based)</b>	<b>Thousand tonnes CO<sub>2</sub>e</b>	<b>3,480</b>	<b>1,573</b>	<b>121 %</b>	<b>5,529</b>	<b>3,849</b>	<b>44 %</b>	<b>7,309</b>
<b>Total GHG emissions (incl. scope 2 GHG emissions, market-based)</b>	<b>Thousand tonnes CO<sub>2</sub>e</b>	<b>3,465</b>	<b>1,546</b>	<b>124 %</b>	<b>5,499</b>	<b>3,806</b>	<b>44 %</b>	<b>7,217</b>
<b>Scope 1, 2, and 3 (excl. natural gas sales)</b>	<b>Thousand tonnes CO<sub>2</sub>e</b>	<b>2,513</b>	<b>623</b>	<b>303 %</b>	<b>3,327</b>	<b>1,862</b>	<b>79 %</b>	<b>3,355</b>
<b>Scope 3 (excl. natural gas sales)</b>	<b>Thousand tonnes CO<sub>2</sub>e</b>	<b>2,358</b>	<b>426</b>	<b>454 %</b>	<b>2,977</b>	<b>944</b>	<b>215 %</b>	<b>1,769</b>
<b>GHG intensity (scope 1 and 2)</b>								
GHG intensity, energy generation	g CO <sub>2</sub> e/kWh	16	24	(33 %)	15	42	(64 %)	38
Offshore	g CO <sub>2</sub> e/kWh	3	3	0 %	2	2	0 %	2
Onshore	g CO <sub>2</sub> e/kWh	0	0	0 %	0	0	0 %	0
Bioenergy & Other	g CO <sub>2</sub> e/kWh	83	110	(25 %)	51	137	(63 %)	141
GHG intensity, revenue	g CO <sub>2</sub> e/DKK	10	14	(29 %)	10	23	(57 %)	20
GHG intensity, EBITDA	g CO <sub>2</sub> e/DKK	24	59	(59 %)	25	90	(72 %)	85
<b>GHG intensity (scope 1, 2, and 3, excl. natural gas sales)</b>	<b>g CO<sub>2</sub>e/kWh</b>	<b>262</b>	<b>77</b>	<b>240 %</b>	<b>140</b>	<b>85</b>	<b>65 %</b>	<b>80</b>

### GHG emissions (scope 1-3)

Scope 1 greenhouse gas (GHG) emissions decreased by 62 % from H1 2023 to H1 2024. The main driver was the 73 % decrease in the use of coal at the power stations, partly offset by a 63 % increase in the use of natural gas.

In H1 2024, scope 3 greenhouse gas emissions increased by 78 % compared to H1 2023, mainly driven by the 2 million tonnes CO<sub>2</sub>e increase in scope 3 emissions from capital goods. The capital goods emissions are greenhouse gas emissions from 'cradle to operation' of the new assets commissioned in H1 2024 namely Greater Changhua 1 and 2a, Eleven

Mile (combined solar and battery), and Sparta Solar.

### GHG intensities

Our scope 1 and 2 GHG intensity of energy consumption decreased by 64 % compared to H1 2023, primarily due to the decrease in fossil-based heat and power generation.

Scope 1, 2, and 3 GHG intensity (excluding emissions from natural gas sales) increased by 65 % compared to H1 2023, primarily due to the increased scope 3 emissions from our commissioned assets (capital goods) in H1 2024.

## Own workforce

### People and safety

People	H1 2024	H1 2023	Δ	2023
<b>Total number of employees, FTEs</b>	<b>8,411</b>	<b>8,661</b>	<b>(3 %)</b>	<b>8,905</b>
Denmark	4,075	4,333	(6 %)	4,354
The UK	1,275	1,284	(1 %)	1,311
The US	711	749	(5 %)	746
Malaysia	753	712	6 %	769
Poland	760	667	14 %	776
Germany	378	368	3 %	385
Taiwan	181	186	(3 %)	193
Other <sup>1</sup>	278	362	(23 %)	371
<b>Sickness absence, %</b>	<b>2.2</b>	<b>2.0</b>	<b>0.2 %p</b>	<b>2.1</b>
<b>Turnover, %</b>				
Total employee turnover rate	12.2	10.8	1.4 %p	9.6
Voluntary employee turnover rate	8.3	8.0	0.3 %p	7.2

<sup>1</sup> FTE distribution in other countries in H1 2024: the Netherlands (108), Ireland (103), Singapore (20), Korea (17), Spain (9), Sweden (8), Vietnam (8), Japan (3), and Norway (2).

The number of employees was 3 % lower at the end of H1 2024 compared to H1 2023.

At 2.2 %, the sickness absence was 0.2 % higher than in H1 2023.

The voluntary turnover increased slightly by 0.3 percentage points in H1 2024, whereas the total turnover increased by 1.4 percentage points.

The reduction in the total number of employees and increased total turnover for H1 2024 compared to H1 2023 are both due to redundancies made as part of our work to reduce our fixed costs and increase our efficiency as communicated in our annual report 2023.

Safety	H1 2024	H1 2023	Δ	2023
<b>Total recordable injuries (TRIs), number</b>	<b>30</b>	<b>32</b>	<b>(6 %)</b>	<b>73</b>
Own employees	8	9	(11 %)	23
Contractor employees	22	23	(4 %)	50
<b>Lost-time injuries (LTIs), number</b>	<b>12</b>	<b>17</b>	<b>(29 %)</b>	<b>36</b>
Own employees	3	4	(25 %)	12
Contractor employees	9	13	(31 %)	24
<b>Hours worked, million hours</b>	<b>14.4</b>	<b>12.2</b>	<b>18 %</b>	<b>25.8</b>
Own employees	7.2	7.1	1 %	14.5
Contractor employees	7.2	5.1	41 %	11.3
<b>Total recordable injury rate, TRIR</b>	<b>2.1</b>	<b>2.6</b>	<b>(19 %)</b>	<b>2.8</b>
Own employees	1.1	1.3	(15 %)	1.6
Contractor employees	3.1	4.5	(31 %)	4.4
<b>Lost-time injury frequency, LTIF</b>	<b>0.8</b>	<b>1.4</b>	<b>(43 %)</b>	<b>1.4</b>
Own employees	0.4	0.6	(33 %)	0.8
Contractor employees	1.3	2.5	(48 %)	2.1
<b>TRIR 12M rolling</b>	<b>2.5</b>	<b>3.1</b>	<b>(19 %)</b>	<b>2.8</b>
<b>LTIF 12M rolling</b>	<b>1.1</b>	<b>1.6</b>	<b>(31 %)</b>	<b>1.4</b>
<b>Fatalities, number</b>	<b>0</b>	<b>0</b>	<b>0 %</b>	<b>0</b>
<b>Permanent disability cases, number</b>	<b>0</b>	<b>0</b>	<b>0 %</b>	<b>0</b>

In H1 2024, our total recordable injury rate (TRIR) was at 2.1, which is 19 % lower than in H1 2023.

In H1 2024, the total number of recordable injuries (TRIs) decreased by two injuries, which equals a decrease of 6 % compared to H1 2023. Both own employee and contractor employee injuries were one injury lower in H1 2024 compared to H1 2023.

The lost-time injury frequency (LTIF) was 43 % lower in H1 2024 compared to H1 2023.

The total number of lost-time injuries (LTIs) decreased by five injuries, mainly driven by the reduction by four injuries among contractor employees.

## Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and approved the interim report of Ørsted A/S for the period 1 January - 30 June 2024.

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

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 30 June 2024 and of the results of the Group's operations and cash flows for the period 1 January - 30 June 2024.

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

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

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

Skærbæk, 15 August 2024

### Executive Board:

**Mads Nipper**

Group President and CEO

**Rasmus Errboe**

Deputy CEO and CCO

**Trond Westlie**

CFO

**Henriette Fenger Ellekrog**

Chief HR Officer

### Board of Directors:

**Lene Skole**

Chair

**Andrew Brown**

Deputy Chair

**Annica Bresky**

**Julia King, the Baroness Brown of Cambridge**

**Peter Korsholm**

**Dieter Wemmer**

**Benny Gøbel\***

**Lara Jewinat\***

**Ian McC Calder\***

**Anne Cathrine Collet Yde\***

\*Employee-elected board member

Ørsted A/S  
CVR no. 36213728  
Kraftværksvej 53  
DK-7000 Fredericia  
Tel.: +45 99 55 11 11

[orsted.com](https://orsted.com)

**Global Media Relations**

Carsten Birkeland Kjær  
Tel.: +45 99 55 77 65

**Investor Relations**

Rasmus Keglberg Hærvig  
Tel.: +45 99 55 90 95

**Front page image**

Sparta, the solar part of Helena Energy Center, the US

**Publication**

15 August 2024