



Investor presentation

Q2 2024

15 August 2024



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Q2 2024 highlights

Good operational performance

- Q2 2024 EBITDA¹ of DKK 5.3 bn, up 59 % vs. same period last year. Offshore sites delivering DKK 4.4 bn, an increase of 40 %
- Full-year EBITDA guidance of DKK 23-26 bn re-iterated, with higher Offshore and lower Bioenergy earnings than previously expected

Commissioned around 2 GW renewable capacity

- Reached commissioning of 1,030 MW of offshore capacity with Greater Changhua 1 and 2a (900 MW) in Taiwan, and South Fork (130 MW) in the US
- Reached commissioning of 850 MW of onshore capacity with the combined solar and storage project Eleven Mile (600 MW), and the solar part of Helena Energy Center (250 MW) in the US

Solid progress and prioritisation within our portfolio

- FID on Hornsea 3 battery energy storage system (300 MW / 600 MWh)
- Closing of Sunrise Wind acquisition in July as well as Onshore transactions
- Re-prioritisation of efforts within the liquid e-fuels market, leading to ceasing execution of FlagshipONE

Reversals of cancellation fees of DKK 1.3 bn and impairment losses of DKK 3.9 bn in Q2 2024

- Net reversal of cancellation fees, mainly relating to the better-than-expected settlement outcome for Ocean Wind
- Impairments relating to Revolution Wind, FlagshipONE, and Ocean Wind seabed

Executing on our projects under construction

	Offshore (6.9 GW)					Onshore (0.7 GW)	
	German programme	Changhua 2b and 4	Revolution Wind	Sunrise Wind	Hornsea 3 / BESS	Europe	US
Capacity¹	1,166 MW ²	920 MW	704 MW	924 MW	2,852 MW / 300 MW	195 MW	544 MW ⁴
COD	2024/2025 ³	2025	2026	2026/2027	2027	2024-2026	2024
Status	<p>Gode Wind 3: All installation works concluded. Final commissioning expected within 1-2 months</p> <p>Borkum Riffgrund 3: Installation in 2024 progressing as planned on compressed schedule</p> <p>More than 1/3 of the turbines have been installed</p>	<p>Foundation and turbine installation expected to start H1 2025</p> <p>Continue to monitor vessel capacity</p>	<p>Strong focus on mitigating onshore construction delays and impacts to cost/schedule</p> <p>More than half of the monopiles have been installed</p> <p>Turbine installation will commence in August</p>	<p>COP approval granted on schedule</p> <p>Onshore construction continues to progress on schedule</p> <p>Offshore installation to commence in 2025</p> <p>Risk of commissioning slipping from end of 2026 into H1 2027</p>	<p>Early-stage development progressing</p> <p>Bid part of capacity into UK CfD Allocation Round 6</p> <p>FID taken on 300 MW battery energy storage system</p>	Construction on track	Construction on track

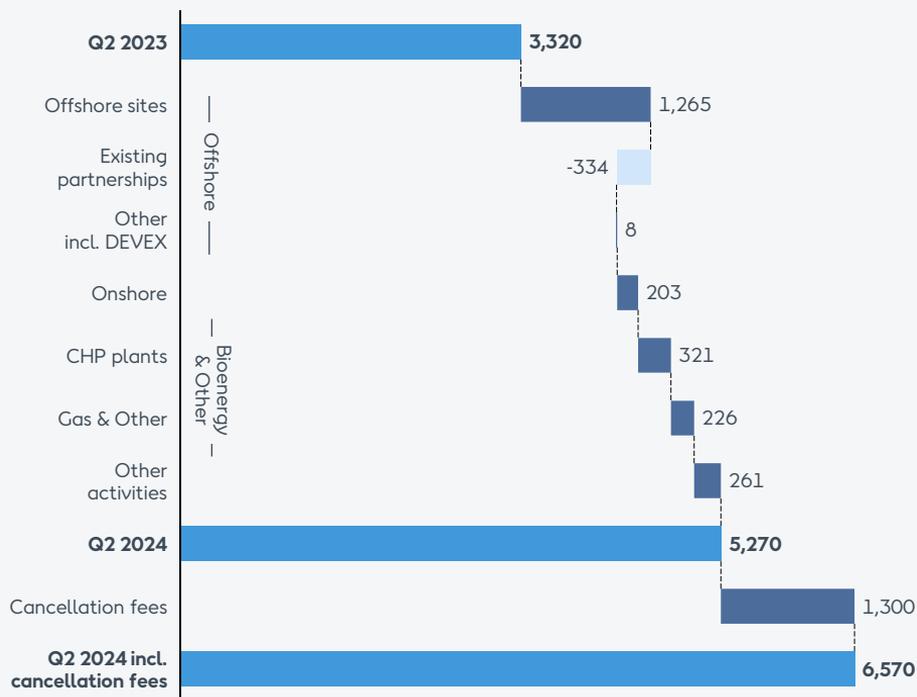
Notes: Divestment of French onshore portfolio closed post 30 June 2024

1. Gross capacity in MW. 2. Borkum Riffgrund 3 (913 MW) and Gode Wind 3 (253 MW). 3. Expected COD for Gode Wind 3 in 2024 and Borkum Riffgrund 3 in 2025.

4. Mockingbird (471 MW) and Old 300 (73 MW)

Earnings increase driven by strong offshore performance

EBITDA¹ of DKK 5.3 billion in Q2 2024, up 59 % vs. last year



EBITDA excluding new partnerships and cancellation fees

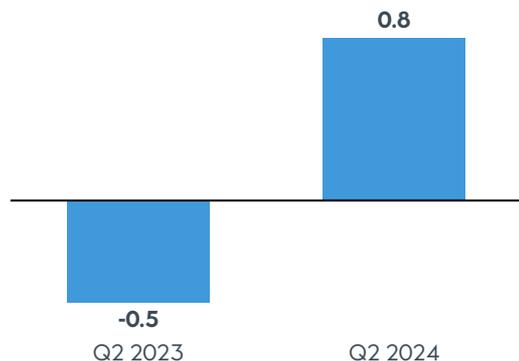
- Offshore sites earnings increased 40 % driven by:
 - Ramp-up generation at Greater Changhua 1 and 2a, South Fork, and Gode Wind 3
 - Higher prices on green certificates and improved earnings on power trading activities
 - Wind speeds above norm (9.0 m/s in Q2 2024 vs. norm of 8.7 m/s), and above last year (8.1 m/s in Q2 2023)
- Limited earnings for existing partnerships in Q2 2024, while Q2 2023 benefitted from adjustment of provision towards partners
- Onshore earnings increase driven by ramp-up generation as well as higher wind speeds than last year
- Earnings increase in CHP plants driven by higher heat generation and compensation for keeping three of our Danish power stations operational
- Earnings in Gas business improved as negative temporary effect from revaluation of gas at storage in Q2 2023 was not repeated to the same extent

Cancellation fees

- Provision reversal of DKK 1.6 bn relating to Ocean Wind 1 settlements. Costs of DKK 0.3 bn relating to the ceased execution of FlagshipONE

Net profit, ROCE, and Equity

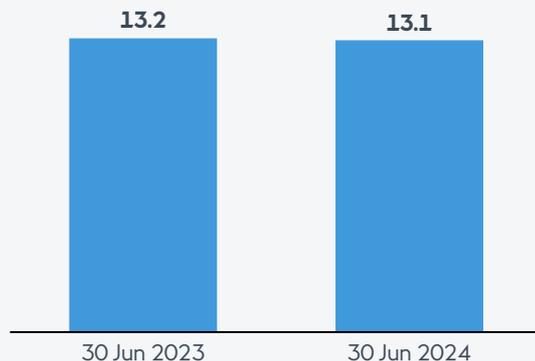
Adjusted net profit¹ DKKbn



Adjusted net profit of DKK 0.8 bn

- Underlying tax rate of 22 %
- Reported net profit of DKK -1.7 bn, reflecting impairments of DKK 3.9 bn

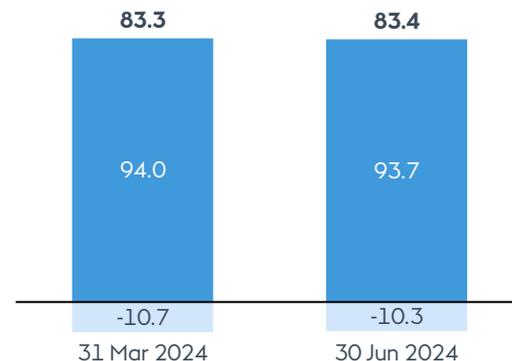
Adjusted ROCE² %, last 12 months



Adjusted ROCE² of 13.1 %

- Adj. ROCE in line with same period last year
- Reported ROCE of -12.4 % driven by impairment losses

Equity DKKbn



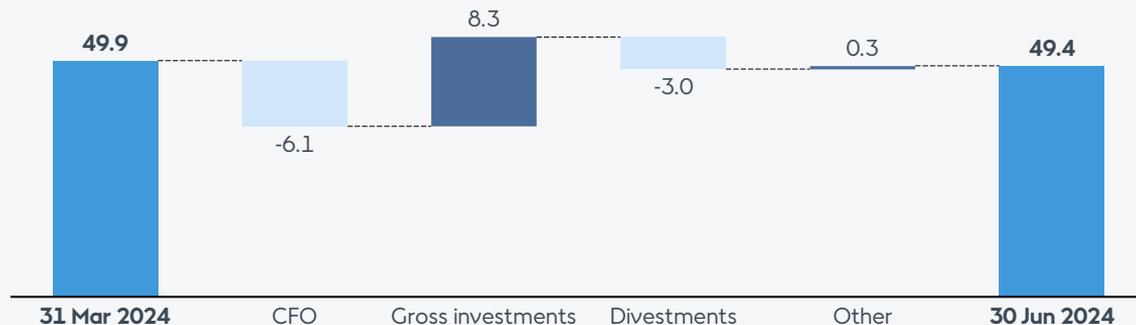
Equity of DKK 83.4 bn

- Equity in line with Q1 2024

Net interest-bearing debt and credit metric

Net interest-bearing debt

DKKbn

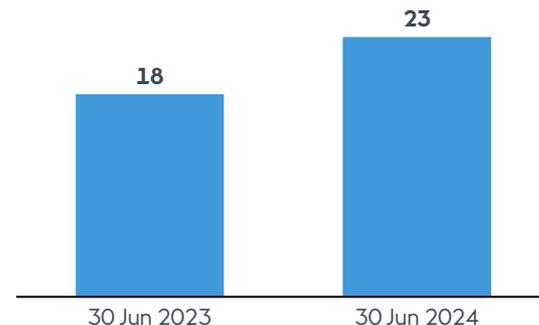


Net interest-bearing debt of DKK 49.4 bn, slightly below Q1 2024

- Positive operating cash flow from EBITDA and release of collateral, partly offset by payment of cancellation fees related to Ocean Wind 1 (DKK 1.7 bn)
- Gross investments related to construction of offshore and onshore assets
- Divestment proceeds related to sale of French onshore portfolio and part of four US onshore assets
- 'Other' relates to exchange rate adjustments, lease obligations, and hybrid coupon payments

FFO / Adj. net debt

%



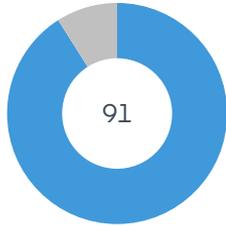
FFO / Adj. net debt of 23 %

- Improved metric driven by higher FFO
- Target to be above 30 % by 2026

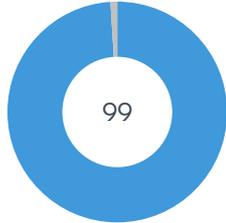
Non-financial ratios

Taxonomy-aligned KPIs %, YTD

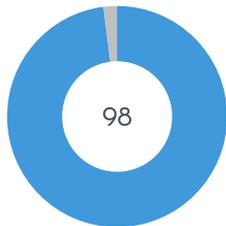
Revenue



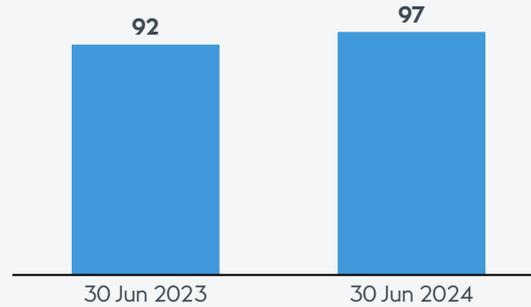
CAPEX



EBITDA



Renewable share of energy generation %, YTD

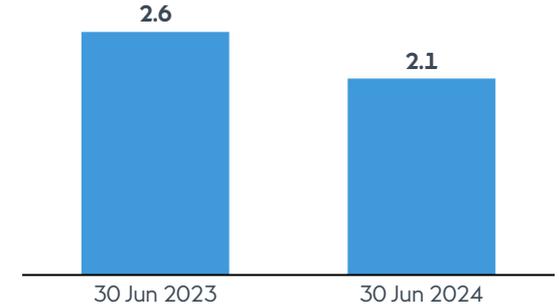


Renewable share of energy at 97 %

- Higher share of generation from ramp-up generation in Offshore, higher wind speeds, and lower share of coal-based generation

Safety

Total recordable injury rate, YTD



TRIR of 2.1

- TRIR reduction plans continue

2024 guidance

EBITDA

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

Compared to the directional guidance provided in the annual report for 2023, we now expect earnings from Offshore to be neutral (from 'lower') and earnings from Bioenergy & Other to be higher (from 'significantly higher').

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.



Continued execution of business plan



Operational portfolio delivering strong earnings in H1 2024



Commissioned around 2 GW renewable capacity supporting long-term growth ambition



Strategic decision to de-prioritise effort within liquid e-fuels market



Project specific issue at Revolution Wind causing delay, other projects broadly on track



Fully financed business plan to 2030, including credit metric recovery towards 2026



Q&A





Appendix

Disclosure summary

Strategic ambition and financial targets

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

Financial policies

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

FFO to adjusted net debt above 30 %

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

Additional disclosure

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

Financial outlook 2024

EBITDA excl. new partnerships and cancellation fees	DKK 23-26 bn	2024
Gross investments	DKK 44-48 bn	2024

Group – Financial highlights

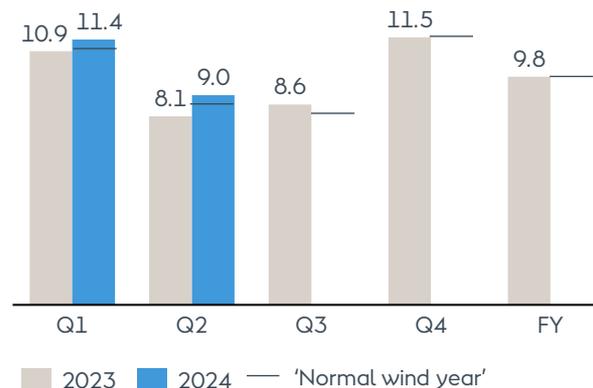
Financial highlights		Q2 2024	Q2 2023	Δ	H1 2024	H1 2023	Δ
EBITDA	DKKm	6,570	3,320	98 %	14,058	10,230	37 %
- New partnerships		-	-	n. a.	-	-	n. a.
- Cancellation fees		1,300	-	n. a.	1,300	-	n. a.
EBITDA excl. new partnerships and cancellation fees		5,270	3,320	59 %	12,758	10,230	25 %
• Offshore		5,218	2,979	75 %	11,301	8,391	26 %
• Onshore		995	792	26 %	1,811	1,626	11 %
• Bioenergy & Other		(36)	(538)	(94 %)	398	(66)	n. a.
Operating profit (EBIT)		(26)	866	n. a.	5,800	5,338	9 %
Total net profit		(1,678)	(538)	212 %	931	2,664	(65 %)
Operating cash flow		6,081	2,447	149 %	9,689	12,566	(23 %)
Gross investments		(8,292)	(7,498)	11 %	(15,914)	(16,266)	(2 %)
Divestments		2,993	(2,038)	n. a.	2,255	(2,054)	n. a.
Free cash flow		782	(7,089)	n. a.	(3,970)	(5,754)	(31 %)
Net interest-bearing debt		49,366	43,924	12 %	49,366	43,924	12 %
FFO/Adjusted net debt	%	22.7	17.7	5 %p	22.7	17.7	5 %p
ROCE	%	(12.4)	13.2	(26 %p)	(12.4)	13.2	(26 %p)



Offshore – Financial highlights

Financial highlights		Q2 2024	Q2 2023	Δ	H1 2024	H1 2023	Δ
EBITDA	DKKm	5,218	2,979	75 %	11,301	8,391	35 %
• Sites, O&Ms 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 %
Key business drivers							
Power generation	GWh	3,667	3,044	20 %	9,337	8,206	14 %
Wind speed	m/s	9.0	8.1	11 %	10.2	9.5	7 %
Availability	%	83	91	(8 %p)	84	93	(9 %p)
Load factor	%	33	29	4 %p	43	41	2 %p
Decided (FID) and installed capacity ¹	GW	16.5	12.0	37 %	16.5	12.0	37 %
Installed capacity ¹	GW	9.8	8.9	10 %	9.8	8.9	10 %
Generation capacity ²	GW	5.1	4.9	4 %	5.1	4.9	4 %

Wind speeds, m/s

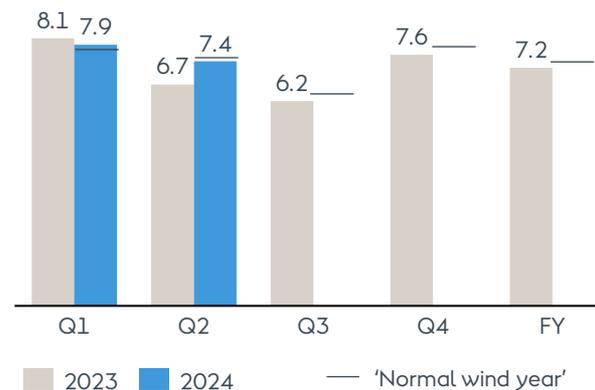


Notes: 1. Installed capacity: Gross offshore wind capacity installed by Ørsted before divestments. 2. Generation capacity: Gunfleet Sands and Walney 1 & 2 are consolidated according to ownership interest. Other wind farms are financially consolidated.

Onshore – Financial highlights

Financial highlights		Q2 2024	Q2 2023	Δ	H1 2024	H1 2023	Δ
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 %
Key business drivers							
Power generation	GWh	4,187	3,321	26 %	7,959	7,071	13 %
Wind speed	m/s	7.4	6.7	11 %	7.6	7.4	3 %
Availability, wind	%	92	92	(0 %p)	91	91	1 %p
Availability, solar PV	%	97	98	(1 %p)	97	98	(1 %p)
Load factor, wind	%	41	35	6 %p	41	40	1 %p
Load factor, solar PV	%	29	30	(1 %p)	24	24	(0 %p)
Installed capacity	GW	5.6	4.6	24 %	5.6	4.6	24 %

Wind speeds, m/s



Bioenergy & Other – Financial highlights

Financial highlights		Q2 2024	Q2 2023	Δ	H1 2024	H1 2023	Δ
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 %)
Key business drivers							
Heat generation	GWh	935	790	18 %	4,220	3,968	6 %
Power generation	GWh	85	917	(12 %)	2,290	2,614	(12 %)
Degree days	#	360	409	(12 %)	1,560	1,566	(0 %)



Impairments

CGUs ¹ , DKKm	H1 2024	Q2 2024	30 June 2024	Sensitivity impact	
	Impairment losses (reversals)	Impairment losses (reversals)	Recoverable amounts	+ 50 bps WACC	- 50 bps WACC
Sunrise Wind	(1,426)	-	4,839	(0.8)	0.8
Revolution Wind	2,313	2,080	3,281	(0.5)	0.5
South Fork	103	-	3,195	(0.1)	0.1
Ocean Wind	596	596	n.a.	n.a.	n.a.
Block Island	(15)	(42)	1,267	(0.0)	0.0
FlagshipONE	1,515	1,515	n.a.	n.a.	n.a.
Offshore	3,086	4,149	12,582		
Onshore	66	(236)	2,479	(0.1)	0.1
Total	3,152	3,913	15,061		

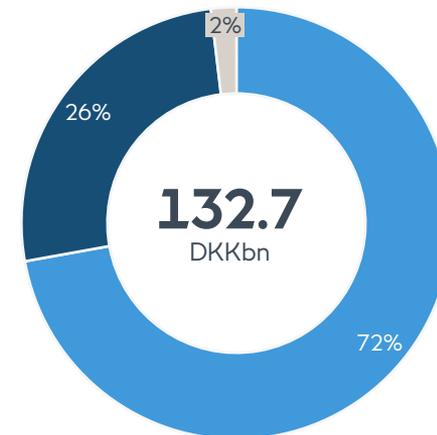
Please see note 4 of the interim report H1 2024 for further details

Capital employed

Capital employed, DKKm	Q2 2024	Q2 2023
Intangible assets, and property and equipment	192,339	190,353
Assets classified as held for sale, net	-	-
Equity investments and non-current receivables	1,189	1,183
Net working capital, capital expenditures	(4,585)	(4,028)
Net working capital, work in progress	2,861	3,873
Net working capital, tax equity	(18,738)	(14,105)
Net working capital, other items	6,470	7,687
Derivatives, net	(12,657)	(15,867)
Decommissioning obligations	(13,426)	(14,631)
Other provisions	(15,107)	(4,219)
Tax, net	(1,396)	(311)
Other receivables and other payables, net	(4,216)	(2,464)
TOTAL CAPITAL EMPLOYED	132,734	147,471

Capital employed by segment %, Q2 2024

- Offshore
- Onshore
- Bioenergy & Other



FFO/Adjusted net debt calculation

Funds from operations (FFO) LTM, DKKm	30 Jun 2024	31 Dec 2023	30 Jun 2023
EBITDA	22,545	18,717	29,242
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)
Interests 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
FUNDS FROM OPERATION (FFO)	14,324	16,863	9,810
Adjusted interest-bearing net debt, DKKm	30 Jun 2024	31 Dec 2023	30 Jun 2023
Total interest-bearing net debt	49,366	47,379	43,924
50 % of hybrid capital	11,396	9,552	9,552
Other interest-bearing debt (add back)	(3,251)	(3,339)	(3,498)
Other receivables (add back)	5,110	4,597	4,917
Cash and securities, not available for distribution, excl. repo loans	571	867	669
ADJUSTED INTEREST-BEARING NET DEBT	63,192	59,056	55,564
FFO / ADJUSTED INTEREST-BEARING NET DEBT	22.7 %	28.6 %	17.7 %



Taxonomy-aligned KPIs

Incl. voluntary disclosures

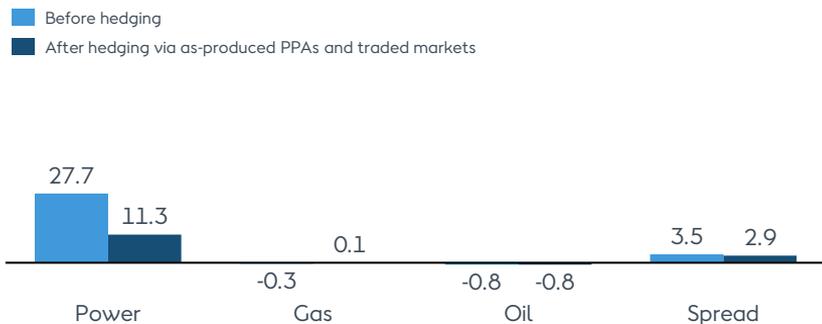
	Unit	H1 2024	H1 2023	Δ	2023
Revenue (turnover)	DKKm	34,191	40,284	(15 %)	79,255
Taxonomy-aligned revenue (turnover)	%	91	83	8 %p	86
- Electricity generation from solar PV and storage of electricity	%	1	1	0 %p	1
- Electricity generation from wind power	%	77	70	7 %p	75
- Cogeneration of heat and power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

Notes: For further details, please see 81 in the Annual Report 2023. 1. Other activities primarily consist of non-eligible power sales (incl. end customer sales), oil distribution, and gas trading.

Energy and currency exposure

Merchant exposure 2024-2026

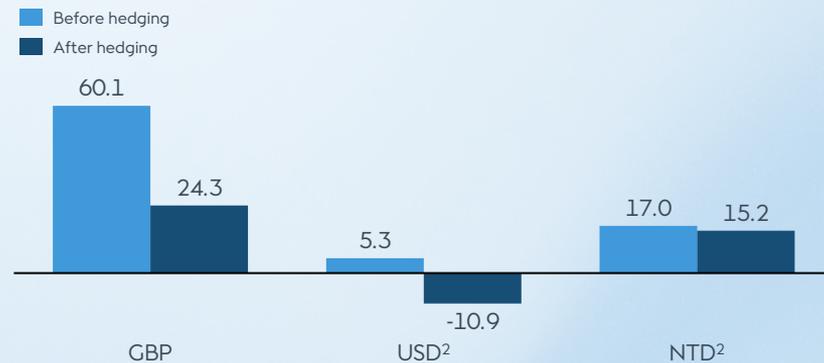
DKKbn



Risk after hedging, DKKbn	Effect of price +10 % ²	Effect of price -10 % ²
Power: 11.3 sales position	+1.1	-1.1
Gas: 0.1 sales position	+0.0	-0.0
Oil: 0.8 purchase position	-0.1	+0.1
Spread (power): 2.9 sales position	+0.3	-0.3

Currency exposure Q3 2024 – Q2 2029

DKKbn



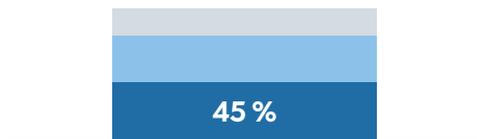
Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 24.3 sales position	+2.4	-2.4
USD: 10.9 purchase position	-1.1	+1.1
NTD: 15.2 sales position	+1.5	-1.5

1. Note that Ørsted's portfolio includes several option-style PPA contracts and floor subsidies, and the net exposures are thus "delta-adjusted" to reflect current price sensitivity in our non-linear risks. "Vega" exposure and value for non-linear risks is not included.

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

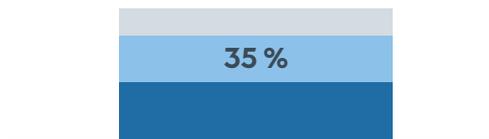
Key financial exposures from revenues in 2024-2030

Inflation-indexed revenue



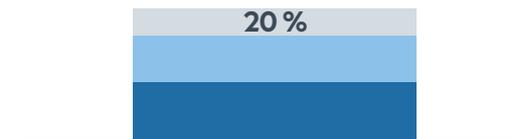
- **Prioritise inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk¹

Fixed nominal revenue



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

Merchant revenue



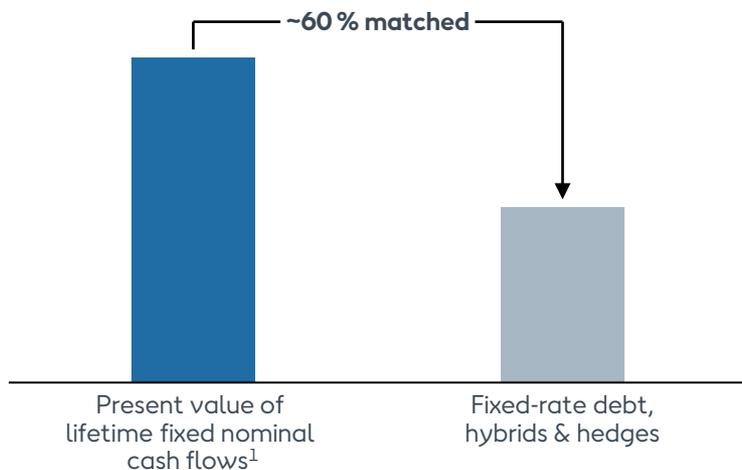
- **Corporate PPAs used to de-risk merchant revenue**
- Up to 70 % of the remaining short-term power price exposure is de-risked via fixed volume hedges

Notes: Split of revenue, incl. inflation swaps, from operational and FID'ed offshore and onshore assets, 2024-2030.

1. See more in note 6 in the 2023 Annual Report.

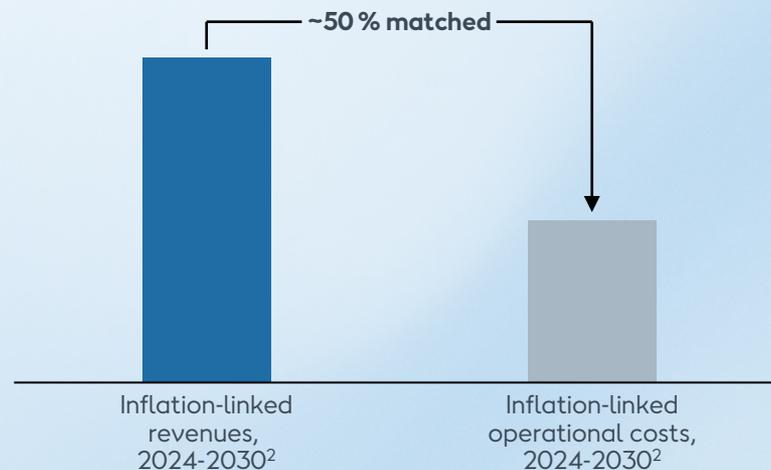
Risk management of interest rate- and inflation risk

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



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

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

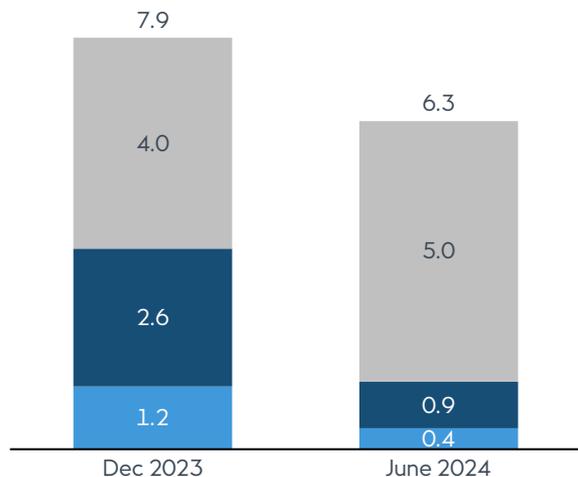


²Nominal inflation-linked cash flows in 2024-2030 from operational and FID'ed offshore and onshore assets. Operational costs include mainly OPEX and CoGS.

Liquidity reserve remains significantly above target

Collateral and margin postings

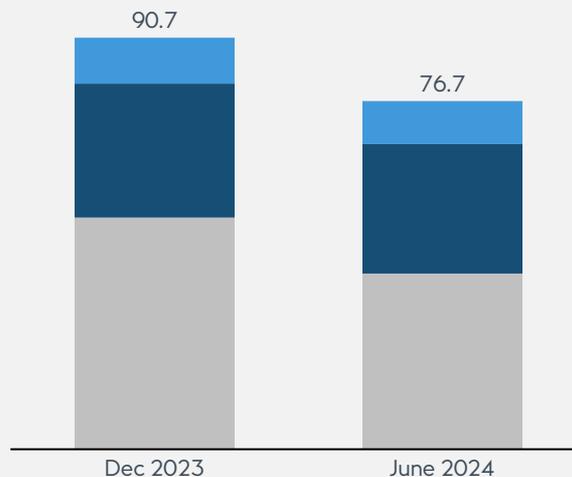
DKKbn



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

Liquidity reserve

DKKbn



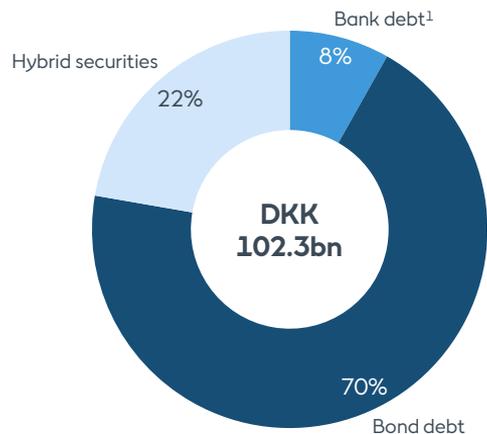
- Cash, available
- Securities, available
- Undrawn, non-cancellable credit facilities

Debt and hybrids overview

Total gross debt¹ and hybrids

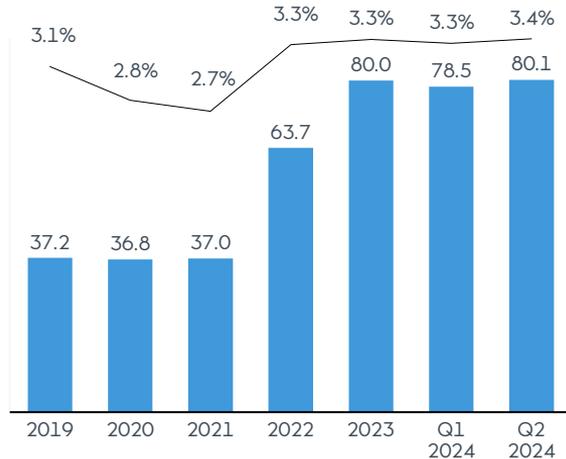
30 Jun 2024, DKKbn

>90 % of gross debt¹ (bond and bank debt) fixed interest rate. Remainder floating or inflation-linked



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

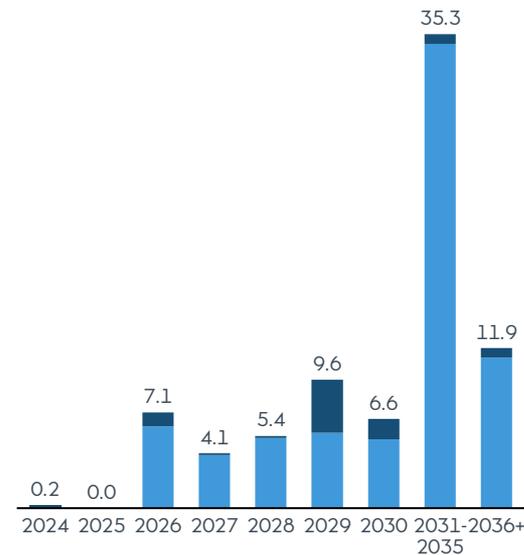
Effective funding costs – Gross debt¹



■ Gross debt¹ (bank and bond debt) (DKKbn)
 — Average effective interest rate of gross debt¹

Maturity profile of notionals of gross debt¹

30 June 2024, DKKbn



■ Bank debt¹
 ■ Bond debt

Hybrid capital in short

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

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

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

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

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

Accounting treatment

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

Hybrids issued by Ørsted A/S ¹	Outstanding amount	Type	First Reset Date ³	Coupon	Accounting treatment ²	Tax treatment	Rating treatment
2.25 % Green hybrid due 3017	EUR 250 m	Hybrid capital (subordinated)	Nov. 2024	Fixed during the first 7 years, first 25bp step-up in Nov. 2029	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
1.75 % Green hybrid due 3019	EUR 600 m	Hybrid capital (subordinated)	Dec. 2027	Fixed during the first 8 years, first 25bp step-up in Dec. 2032	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
1.50 % Green hybrid due 3021	EUR 500 m	Hybrid capital (subordinated)	Feb. 2031	Fixed during the first 10 years, first 25bp step-up in Feb. 2031	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
2.50 % Green hybrid due 3021	GBP 425 m	Hybrid capital (subordinated)	Feb. 2033	Fixed during the first 12 years, first 25bp step-up in Feb. 2033	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
5.25 % Green hybrid due 3022	EUR 500 m	Hybrid capital (subordinated)	Dec. 2028	Fixed during the first 6 years, first 25bp step-up in Dec. 2033	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
5.125 % Green hybrid due 3024	EUR 750 m	Hybrid capital (subordinated)	Dec. 2029	Fixed during the first 5.75 years, first 25bp step-up in Dec. 2034	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt

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

Ørsted's outstanding senior bonds

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

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

Renewable capacity as of 30 June 2024

Indicator, MW, gross	H1 2024	H1 2023	Δ	2023
Installed renewable capacity	17,490	15,514	1,976	15,731
Offshore, wind power	9,771	8,871	900	8,871
Onshore	5,644	4,568	1,076	4,785
- Wind power	3,726	3,500	226	3,717
- Solar PV power ¹	1,578	1,028	550	1,028
- Battery storage ¹	340	40	300	40
Bioenergy ²	2,075	2,075	-	2,075
P2X	-	-	-	-
Decided (FID'ed) renewable capacity	7,737	4,867	2,870	8,323
Offshore, wind power	6,996	3,116	3,880	6,672
- Wind power	6,696	3,116	3,580	
- Battery storage ¹	300	-	300	
Onshore	739	1,679	(940)	1,579
- Onshore wind power	110	285	(175)	100
- Solar PV power ¹	629	1,094	(465)	1,179
- Battery storage ¹	0	300	(300)	300
Other (incl. P2X)	2	72	(70)	72
Awarded and contracted renewable capacity (no FID yet)	2,753	10,420	(7,667)	3,720
Offshore, wind power	2,753	10,420	(7,667)	3,677
Onshore, wind power	-	-	-	43
Sum of installed and FID'ed capacity	25,227	20,381	4,846	24,054
Sum of installed, FID'ed, and awarded/contracted capacity	27,980	30,801	(2,821)	27,774

Installed renewable capacity

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

Decided (FID'ed) renewable capacity

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

Awarded and contracted renewable capacity

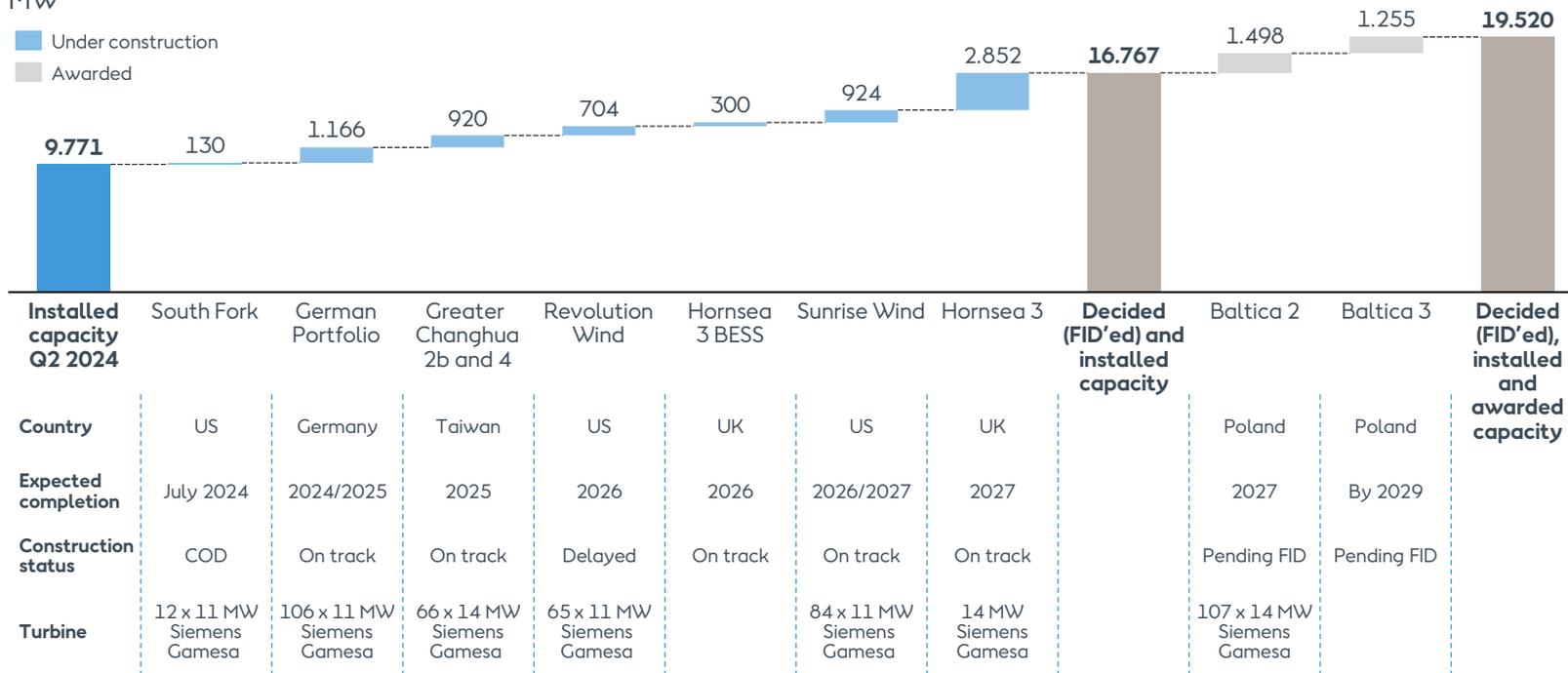
The awarded renewable capacity is based on the capacities which have been awarded to Ørsted in auctions and tenders. The contracted renewable capacity is the capacity for which Ørsted has signed a contract or power purchase agreement (PPA) concerning a new renewable energy asset. We include the full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

Offshore wind build-out plan as per 30 June 2024

Installed capacity build-up

MW

Under construction
Awarded

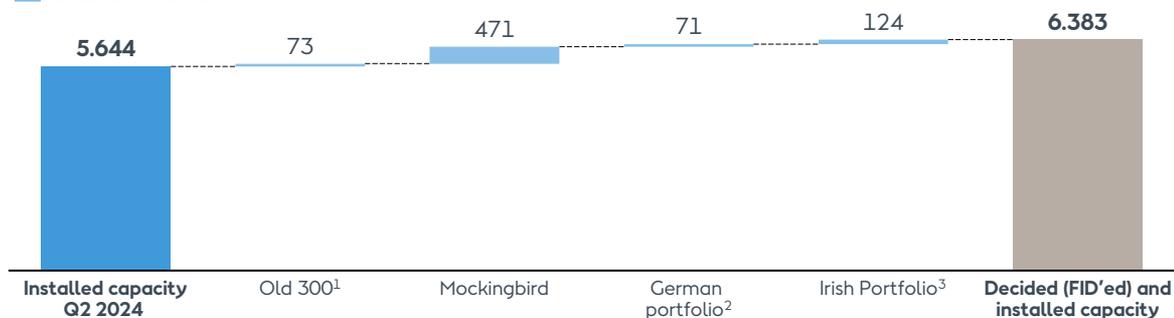


Onshore build-out plan as per 30 June 2024

Installed capacity build-up

MW

■ Under construction



	Old 300 ¹	Mockingbird	German portfolio ²	Irish Portfolio ³	Decided (FID'ed) and installed capacity
Region	ERCOT, TX	ERCOT, TX	Germany	Ireland	
Expected completion	Q3 2024	Q3 2024	2024/2025	2026	
Status	Partly commissioned	On track	On track	On track	
Platform	Solar PV	Solar PV	Wind / Solar PV	Wind / Solar PV	
Offtake Solution	PPA with Microsoft and Merck	PPAs with DSM, Covestro, United Health and Bloomberg	Government contract	Government contract	

Offshore market development – Europe (1/2)

United Kingdom

- The new Government has been elected with a manifesto strongly focused on green growth, including a key "mission" of making Britain a clean energy superpower and establishing a publicly-owned energy company (GB Energy). This includes a high 2030 ambition for offshore wind, onshore wind and solar, supported by prioritising action to address planning, grid and skills challenges, and with an increased focus on community engagement. The ongoing review of the electricity market (REMA) is expected to continue under the new government
- The budget for fixed-bottom offshore wind for CfD Allocation Round 6 was increased by 300 m to £ 1,1 bn, providing a strong signal of market demand. AR6 bidding concluded 9th August 2024 with results expected in early September 2024. Meeting offshore wind ambitions depends on more than 22 GW of new CfD awards by end 2026
- Sustainable Industry Rewards (formerly 'non-price factors') for AR7 (2025) onwards passed into law with detailed framework to be determined by the new government. Industrial Growth Plan being developed to support UK supply chain
- £58bn Transitional Centralised Strategic Network Plan announced March 2024, adding to grid upgrades already underway to support offshore wind trajectory to 2030
- Seabed tender (Lease Round 5) for floating projects in the Celtic Sea was launched in February 2024 for three pre-defined, pre-investigated sites (4.5 GW total)

Ireland

- Binding targets of 51 % reduction in GHG-emissions by 2030 and net-zero emissions by 2050. Target of 80 % of electricity from renewables by 2030
- Specific targets for offshore wind (5 GW by 2030, 2 GW non grid from offshore by 2035, 20 GW by 2040 and 37 GW by 2050)
- ORESS 1 saw 3.1 GW awarded in mid-2023 to four projects, which are currently progressing through consenting
- The next offshore auction will be ORESS 2.1, now expected in 2025 for a state-selected 900 MW bottom-fixed site with a 20-year inflation-linked CfD support mechanism, a 45-year exclusive seabed lease, and transmission grid connection delivered by the transmission operator EirGrid
- ORESS 2.2 tender of a 1.4-2.0 GW bottom-fixed project expected to follow a year later in 2026

Isle of Man

- Target for 100 % carbon neutral electricity by 2030 and at least 20 MW of local renewable energy generation on the Island by 2026
- The Isle of Man is a Crown Dependency, government is accelerating work with HMG seeking eligibility for energy projects in its territorial waters to compete for UK CfDs
- Ørsted was successful in being awarded the first and so-far only offshore wind Agreement for Lease in 2015 and continues to actively advance this up to 1.4 GW development, which is hugely significant economically for the island, due to the energy export potential as it far exceeds on-island demand
- A new Energy Strategy was published in June 2023 with a stated policy principle to work with Ørsted to maximize the benefits of the Agreement for Lease
- Plan to begin work scoping future licensing rounds for offshore wind

Germany

- Target of 80 % renewables in the energy mix by 2030 and GHG-neutrality by 2045
- Official national offshore wind capacity targets of 30 GW by 2030, 40 GW by 2035 and 70 GW by 2045
- Germany's 2024 offshore wind auction of 8 GW concluded
- German regulator BSH has publicly announced a delay of one to two years for the grid connection for some of the sites to be auctioned

Offshore market development – Europe (2/2)

Netherlands	<ul style="list-style-type: none"> • Upcoming tenders for Ijmuiden Ver Gamma and Nederwiek, totaling 4 GW, due in Q3 2025 • Evaluation method is qualitative assessment with a financial bid, similar to the recent Ijmuiden Ver tender • Government considering implementing a CfD-type support mechanism as a backup for auction failure
Denmark	<ul style="list-style-type: none"> • Tenders launched for three North Sea sites with bid deadline December 2024 as well as Kattegat, Kriegers Flak II, and Hesselø with bid deadline April 2025, with total potential of overplanting of more than 4 GW. The mechanism is price-only, with the Danish state to acquire 20 % ownership • Following on from rulings by the Energy Board of Appeals, the Danish Energy Agency has resumed its evaluation process for existing applications for pre-investigations under the, now expired, Danish open door framework
Poland	<ul style="list-style-type: none"> • In Q3 2024 PL government will publish maximum price for offshore auction in 2025 • DK and PL Governments agreed to initiate analyses regarding interconnector between Poland and Bornholm Energy Island
Belgium	<ul style="list-style-type: none"> • Capacity will grow from current 2.2 GW in operation to 5.8 GW before 2030. First tender of 700 MW on schedule for bid closing in H2 2025 • MoU signed with Denmark, Norway and Ireland for large scale offshore wind power imports
Sweden	<ul style="list-style-type: none"> • 100 % fossil free electricity target by 2040 and overall carbon neutrality by 2045, carbon neutrality represents a total emission reduction of 85 % compared to 1990 • Government introducing a new, more specific planning goal to meet electricity demand which could double by 2035 • Several government initiatives to clarify regulation and incentives for new large scale power generation, including offshore wind and nuclear power • TSO estimate for grid reinforcement of at least SEK 100 bn to support increased electricity demand

Offshore market development – US

New York	<ul style="list-style-type: none"> • Target of 9 GW offshore wind by 2035; approximately 1.7 GW contracted • State has executed contracts for awards issued through NY 4 "rebid" RFP, including for Sunrise Wind • New York has initiated the state's fifth offshore wind solicitation offering several gigawatts of capacity with proposals due by Q4 2024
Massachusetts	<ul style="list-style-type: none"> • Target of 5.6 GW offshore wind by 2027; 0.8 GW currently active following Commonwealth and Southcoast withdraw of approx. 2.4 GW • Active procurement for up to 3.6 GW with awards expected Q3 2024; solicitation in coordination with Connecticut and Rhode Island
Connecticut	<ul style="list-style-type: none"> • Target of up to 2.3 GW of offshore wind capacity by 2030, of which 2 GW remains available (includes available capacity following Avangrid withdrawal) • Ørsted submitted a 1.2 GW bid in active procurement for a total of up to 2 GW with awards expected Q3 2024. Solicitation in coordination with Massachusetts and Rhode Island
Rhode Island	<ul style="list-style-type: none"> • Legislated goal of 100 % renewable energy by 2033 • Ørsted submitted bid in active procurement for a total of 1.2 GW with awards expected Q3 2024. Solicitation in coordination with Massachusetts and Connecticut
New Jersey	<ul style="list-style-type: none"> • Target of 1.1 GW of offshore wind capacity by 2040. Approx. 5.2 GW awarded • New Jersey 4 RFP awards are expected in Q4 2024 • New Jersey 5 solicitation offering between 1.2 GW and 4.0 GW of capacity is expected in Q2 2025. Capacity sought may be adjusted based on prior solicitation awards
Maryland	<ul style="list-style-type: none"> • Legislation establishing 8.5 GW offshore wind goal by 2031 passed in April 2023 • 2024 legislation included process for qualified OREC revision and further defined new procurement process included in 2023 law for future contracts
Delaware	<ul style="list-style-type: none"> • State legislature has approved an offshore wind procurement goal of approximately 1.2 GW; state agencies will develop guidelines through end of year 2024
Other	<ul style="list-style-type: none"> • Auctions for seabed in Central Atlantic (August 2024), plus Gulf of Mexico (round 2), Gulf of Maine, and Oregon during 2024

Offshore market development – APAC

Taiwan

- Target of 5.6 GW of offshore wind by 2025 and 20.6 GW by 2035
- Currently, Taiwan has 2.1 GW of installed offshore wind power capacity in operation. By the end of this year, this number is expected to reach approximately 3 GW

South Korea

- Target of 18.3 GW wind power capacity by 2030
- South Korea has announced a new roadmap laying out its plan to award up to 8 GW of new offshore wind projects between 2024 to 2026
- Ørsted's EBL-granted 1.6 GW Incheon Project progressing development to prepare for future auction

Australia

- Victoria has a target of 2 GW offshore wind by 2032 and 9 GW by 2040
- Both Gippsland 01 and Gippsland 02 have now been formally awarded a feasibility license. Collectively, these lease areas represents a total of ~1,200 km² (4.8 GW)
- In total, 12 feasibility licenses have been awarded across 10 developers
- Awarded licence holders will seek to participate in the upcoming offshore wind auctions planned by the Victorian government, with the first expected in early 2026

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

Upcoming auctions and tenders



**Award expected
Q3 2024¹**
Rhode Island
Approx 1,200 MW



**Award expected
Q3 2024**
CfD AR6



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



2024-2025
Danish tender
> 6,000 MW



Q3 2025
IJmuiden Ver Gamma +
Nederwiek
4,000 MW



2025
CfD AR7



2025
German tender
Up to 4,500 MW



**Award expected
Q3 2024¹**
Connecticut 3
Up to 2,000 MW



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



Q4 2024
New York 5
+2,600 MW



Q2 2025³
New Jersey 5
1,200 – 4,000 MW



2025
ORESS 2.1
900 MW



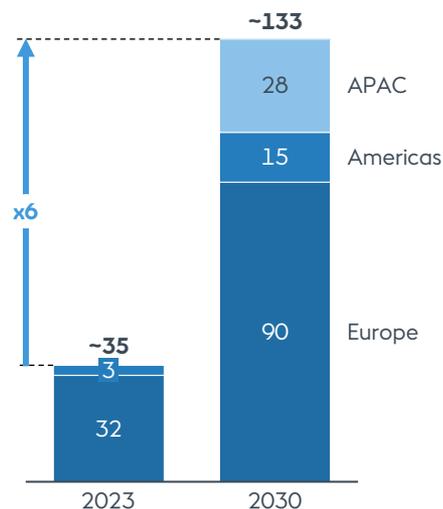
2025
Seabed auctions
Lease Round 5
Celtic Sea
3 x 1,500 MW

Notes: 1. Massachusetts, Connecticut, and Rhode Island issued separate RFPs, but an MOU enables multi-state bids and joint bid evaluation
2. All auction and tender timelines and capacities based on current expectations and subject to change. Timeline reflects bid submission deadline, not time of award (unless specifically stated). 3. New Jersey may adjust capacity sought based on prior solicitation awards.

Renewable energy market outlook

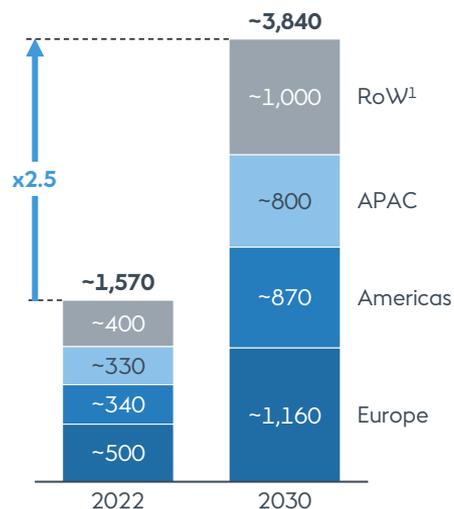
Offshore wind

Installed capacity (excl. China), GW



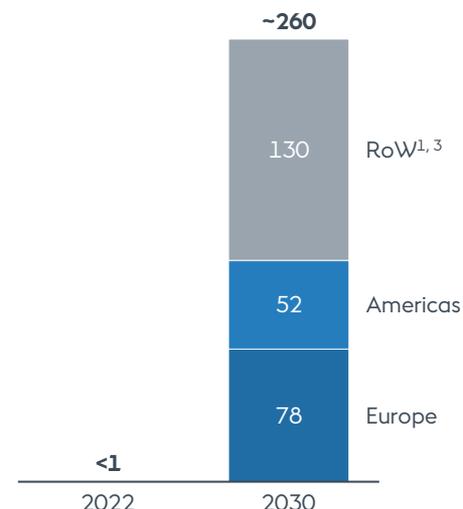
Onshore renewables

Installed capacity (excl. China), GW



Power-to-X (P2X)

Electrolyser capacity, GW²

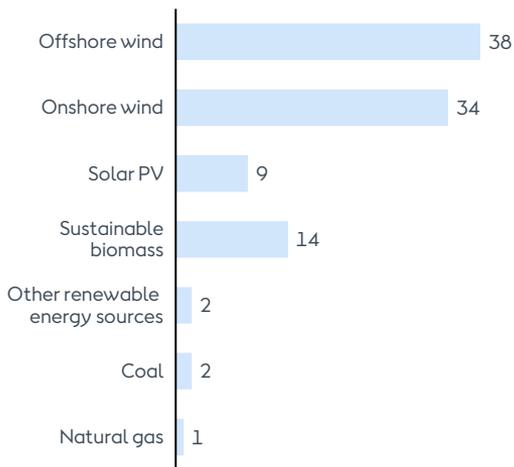


Notes: 1. Rest of world. 2. Estimated electrolyser capacity required to meet forecasted renewable H2 demand of 21 mtpa, based on IEA's Announced Pledges Scenario (APS) H₂ balance. Regional split indicates location of expected demand (which may differ from supply) and is based on internal estimates applied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

ESG Performance

Total heat and power generation, Q2 2024

Energy source, %

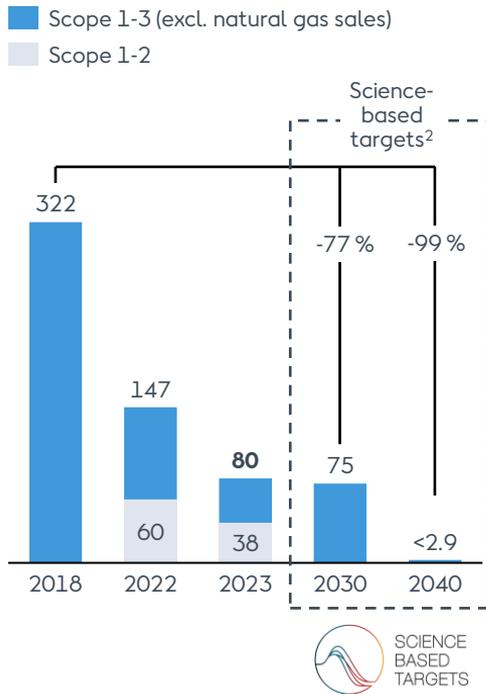


Renewable share of energy generation, Q2 2024



Greenhouse gas emissions intensity

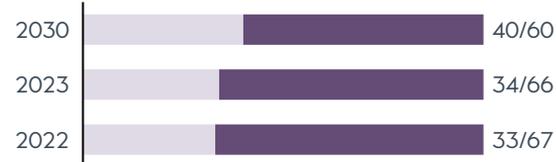
CO₂e/kWh



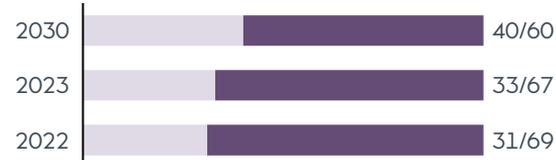
Gender balance

%, women/men

Total workforce



People Leaders



Senior directors and above



Accelerating a successful and sustainable build-out of renewable energy

Industry-leading sustainability initiatives



Science-aligned climate action

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

- 1) Procuring low-carbon copper for the export cables at Hornsea 3, reducing emissions from export cables by ~50 %
- 2) Forming a partnership with Vestas to procure 25 % low-emission steel turbine towers for all joint projects
- 3) Signing a large-scale supply agreement with Dillinger, which in part enables Dillinger to invest in a low emission steel production route, reducing their company emissions by 55 % in 2030
- 4) Engaging with suppliers on the integration of decarbonisation strategies in their operations, incl. reporting to CDP, setting science-based targets, and using renewable energy



Green energy that revives nature

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

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



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



A green transformation that works for people

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

- 1) Community engagements, benefit sharing, and apprenticeships
- 2) Joining the Capitals Coalition Advisory Panel and contributing to the renewable energy sector's ability to better account for the value of nature and people in the renewables build-out
- 3) Working with our first ever Youth Panel to qualify our understanding of and approach to a just transition



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



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

ESG rating performance

Rating agency	Score	Benchmark
CDP A LIST 2023 CLIMATE	A	Climate: Highest possible rating for five consecutive years and recognised as a global leader on climate action
CDP WATER	A-	Water: awarded the score 'A-' in 2023
MSCI ESG RATINGS AAA	AAA	Highest possible rating for six consecutive ratings
Rated 15.1 (low risk)	15.1 (low risk)	Assessed as "low risk" and placed as no.3 among direct utility peers measured by market cap
Corporate ESG Performance Prime	A-	Ranked in 1 st decile among electric utilities and awarded highest possible 'Prime' status
PLATINUM 2023 ecovadis Sustainability Rating	78	Platinum Medal for being among top 1 % of companies assessed by EcoVadis

Strategic sustainability ambitions and targets

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

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

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



E Science-aligned climate action

Key sustainability targets

- **2025:** 98 % reduction in scope 1-2 emissions intensity (from 2006), incl. full phase-out of coal
- **2030:** 77 % reduction in scope 1-3 emissions intensity, excl. gas sales (from 2018)
- **2040:** Net-zero emissions in scope 1-3 and 90 % reduction in absolute emissions (scope 3, from gas sales)

S Green energy that revives nature

- **Today:** Zero wind turbine blade and solar PV module waste directed to landfill
- **2030:** Net-positive biodiversity impact from all new renewable energy projects commissioned from 2030 at the latest

S A green transformation that works for people

Key sustainability targets

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

G Governance that enables the right decisions

Key sustainability targets

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

Our publications

Annual Report 2023



Green bond impact report 2023



Climate advocacy report 2023



Ørsted's biodiversity measurement framework





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