

Ørsted

Interim report



First nine months 2024

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Earnings call

In connection with the presentation of the interim report, an earnings call for investors and analysts will be held on Tuesday, 5 November 2024 at 14:00 CET.

The earnings call can be followed live here:

<https://getvisualtv.net/stream/?orsted-q3-2024>

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

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

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CEO's review

Delivering on business plan with CfD awards for Hornsea 3 and 4 in the UK, a significant divestment, and better than assumed settlements for Ocean Wind 1. Solid 9M earnings and EBITDA guidance narrowed.

Selected events

Business progress and development

Reached commercial operation (COD) of the two onshore renewable assets Old 300 (remaining 73 MW) and Mockingbird (471 MW).

Award of 2.4 GW capacity for Hornsea 4 and 1.1 GW capacity for Hornsea 3 in the UK AR6 CfD auction.

Finalised additional large contract negotiations for Ocean Wind 1, with an outcome of DKK 5.1 billion better than assumed.

Construction of Revolution Wind and Sunrise Wind progressing according to updated schedule. However, we have experienced a challenge with the installation of an offshore substation monopile at Revolution Wind and reassessed the risks related to the offshore scope of the project.

Signed the divestment of part of our ownership share of four UK offshore wind farms to Brookfield.

Final investment decision on two onshore projects with a capacity of 500 MW.

Financials

Operating profit (EBITDA) for the first nine months amounted to DKK 23.6 billion compared to DKK 19.4 billion in the same period last year, of which DKK 6.4 billion related to reversal of cancellation fees in 2024 and new partnership gains of DKK 4.0 billion in 2023.

EBITDA excluding new partnerships and cancellation fees, increased by DKK 1.8 billion (12 %) to DKK 17.2 billion.

Earnings from our offshore sites amounted to DKK 15.3 billion, which was an increase of DKK 2.2 billion, mainly driven by ramp-up of generation and higher wind speeds.

Impairments for the first nine months amounted to DKK 3.4 billion, net, mainly related to FlagshipONE and Revolution Wind, partly offset by a reversal on Sunrise Wind.

We have narrowed our full-year EBITDA guidance to DKK 24-26 billion. However, we have lowered our gross investments guidance by DKK 8 billion to DKK 36-40 billion.

Executing on our business plan

During Q3, we have made good progress on our business plan, as we were awarded 3.5 GW of capacity in auctions and have commissioned 0.5 GW of renewable capacity across our markets. We are on track with our divestment programme, where we have signed an agreement to divest a share in four UK assets.

Although we are progressing well with delivering on our strategy and are securing value creating renewable growth opportunities, we continue to see risks impacting the construction for our US offshore portfolio.

At Ocean Wind 1, we have finalised the negotiation of several contracts with a better outcome than assumed. We have reversed more than DKK 6 billion of the cancellation fee provision during the year, which had a positive impact on reported EBITDA.

In August, we shut down our last coal-fuelled CHP plant, Esbjerg Power Station, in Denmark. This marks the end of a chapter and is the last major step on our journey to meet our target of 99 % renewable share of energy generation by 2025. Going forward, our entire energy generation will essentially be fossil-free.

Growing our renewable portfolio

In September, we were awarded Contract for Difference (CfDs) for a 1,080 MW share of the Hornsea 3 project and a 2,400 MW for the Hornsea 4 project in the UK. The CfDs were

awarded at inflation-indexed strike prices of GBP 54.23 and GBP 58.87 per MWh, respectively. Both contracts are in 2012 prices.

When completed, Hornsea 3 will have a capacity of 2,955 MW, equivalent to delivering renewable electricity to approx. 3 million UK households. We expect to take final investment decision (FID) on Hornsea 4 within the next 18 months and are currently targeting commissioning of the project before the end of 2030.

We look forward to delivering these landmark projects, which will supply renewable power at large scale to UK consumers and businesses and help the UK government achieve its target of quadrupling its offshore wind capacity to 60 GW by 2030.

With these awards mentioned above, we move closer to reaching our ambition of 20-22 GW of offshore capacity in 2030.

In September, we were awarded a solar energy contract in the RESS 4 auction in Ireland for our 55 MW Ballinrea Solar project with a price of EUR 105 per MWh.

In October, we took final investment decision on two onshore projects in the US, with a combined capacity of 500 MW.

Construction projects

Over the recent months, we reached two COD milestones. We commissioned the onshore solar farm Mockingbird and the remaining part of the solar farm Old 300, both in the US. These achievements bring our total installed renewable capacity to 18.2 GW. Furthermore, we completed the construction of Gode Wind 3 in Germany, where we are now awaiting the final wind turbines to pass the 240 hour test before fully commissioning the wind farm.

In our US offshore portfolio, we are working diligently to manage the execution risks at Revolution Wind and Sunrise Wind.

At Revolution Wind, we have continued the offshore construction work and have successfully installed 52 turbine foundations and 9 turbines. We are progressing with the construction of the onshore substation according to the updated schedule. However, we have experienced challenges primarily relating to the piling of one of the offshore substation monopiles, which will expectedly lead to higher project costs. We have increased our contingencies accordingly.

At Sunrise Wind, construction is progressing on a tight schedule but in accordance with our revised plan. We expect to commission the project at the end of 2026 or early 2027.

The construction of Borkum Riffgrund 3 is progressing on schedule, with delivery and installation of all monopiles being completed. However, as the installation of the project's power grid connection has been delayed by the German TSO, the expected COD is moved from Q4 2025 to Q1 2026. We are being compensated for this delay.

Divestment programme progressing according to plan

We continue to progress with our divestment programme and during the quarter we have signed an agreement with Brookfield to farm down 25 % of our ownership-share (50 %, which will be reduced to 37.5 %) in four operational UK offshore wind farms with CfDs. The transaction ensures high value retention. The total proceed from this transaction is expected to amount to DKK 15.7 billion and will support our balance sheet and capital structure in line with our business plan.

Financials

Operating profit (EBITDA) for the first nine months amounted to DKK 23.6 billion compared to DKK 19.4 billion in the same period last year. EBITDA excluding new partnerships and cancellation fees in 9M 2024 amounted to DKK 17.2 billion, which is an underlying increase of 12 % compared to last year.

Earnings from our offshore sites amounted to DKK 15.3 billion, which was an increase of DKK 2.2 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 Gode Wind 3, higher wind speeds, and a higher pricing of the inflation-indexed CfDs and green certificates. Lower availability dampened the increase in 9M 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 with a better outcome than assumed. Together with



In September, we were awarded Contract for Difference (CfDs) for a 1,080 MW share of the Hornsea 3 project and 2,400 MW for the Hornsea 4 project in the UK. With these awards, we move closer to reaching our ambition of 20-22 GW of offshore capacity in 2030.



Ford Ridge Wind Farm, Illinois, the US.

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Over the recent months, we reached several COD milestones. These achievements bring our total installed renewable capacity to 18.2 GW.

the provisions for ceasing FlagshipONE, this has led to a net-positive EBITDA impact of DKK 6.4 billion.

Total impairments for the first nine months of 2024 amounted to DKK 3.4 billion, net, with FlagshipONE and Revolution Wind as the main contributors, partly offset by a reversal on Sunrise Wind. For specifications of our impairments, please see note 4 'Impairments'.

Based on the solid 9M earnings, we have narrowed our full-year EBITDA guidance to DKK 24-26 billion from DKK 23-26 billion, excluding earnings from new partnerships and impact from cancellation fees.

We have lowered our gross investments guidance by DKK 8 billion to DKK 36-40 billion due to timing effects across our project portfolio.

Sustainability

In Q3 2024, we have continued our efforts to lower our CO₂ emissions and support biodiversity. We launched a first-of-its-kind biodiversity measurement framework which will enable us to define and track our net-positive biodiversity ambition for all new projects after 2030. We have also published a new industry standard for measuring the carbon footprint of offshore wind farms based on a full lifecycle assessment in a collective effort with 11 other developers and the Carbon Trust. These initiatives underline that delivering on our business plan goes hand in hand with our sustainability ambitions.



A handwritten signature in black ink, appearing to read 'Mads Nipper'.

Mads Nipper
Group President & CEO

At a glance

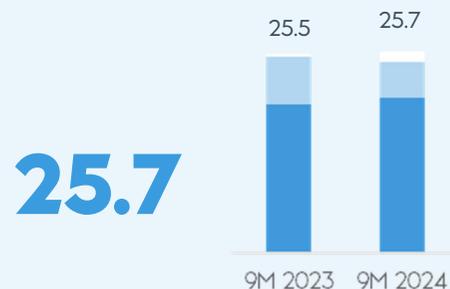
Financial highlights

Operating profit (EBITDA)¹, DKKbn



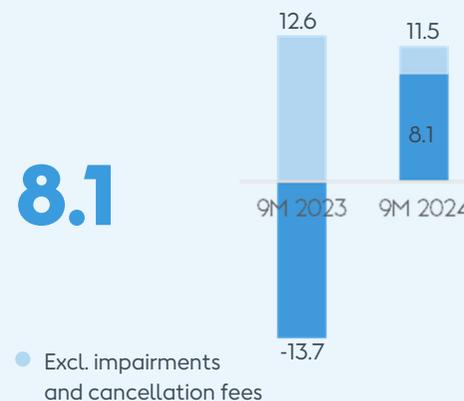
● Offshore ● Onshore ● Bioenergy & Other

Gross investments, DKKbn



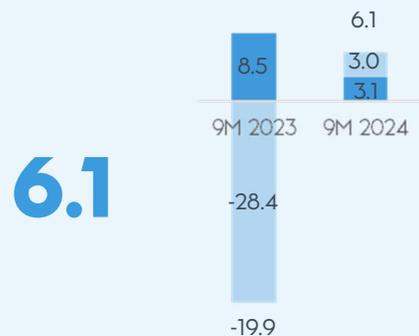
● Offshore ● Onshore ● Bioenergy & Other

Return on capital employed (ROCE)², %



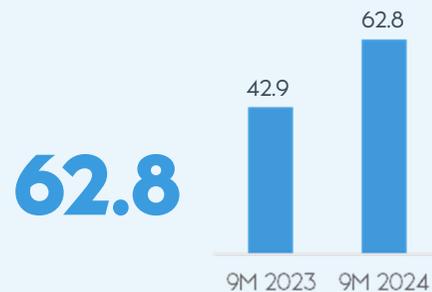
● Excl. impairments and cancellation fees

Profit for the period, DKKbn



● Impairment and cancellation fees (after tax)

Interest-bearing net debt, DKKbn

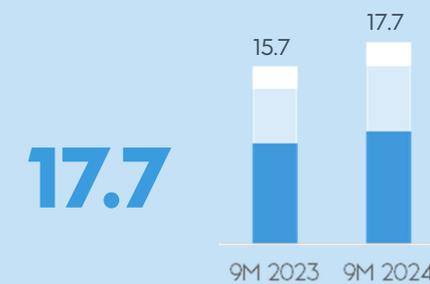


Credit metric (FFO/adjusted net debt), %



Non-financial highlights

Installed renewable capacity, GW



● Offshore ● Onshore ● Bioenergy & Other

GHG emissions intensity, g CO₂e/kWh



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

1 Includes EBITDA from other activities/eliminations.

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

Outlook 2024

EBITDA

Based on the solid 9M earnings, we have narrowed our 2024 EBITDA-guidance to DKK 24-26 billion (previously DKK 23-26 billion).

However, compared to the directional guidance provided in the interim report for H1 2024, we now expect earnings from Bioenergy & Other to be lower.

In Bioenergy & Other, we have changed our directional guidance from 'higher' to 'lower'. The lower earnings expectation continues to be driven by 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 36-40 billion, a reduction of DKK 8 billion from our H1 report. This is mainly due to timing effects across our construction portfolio, with a large amount of milestone payments expected to be moved into next year.

	2023 realised	Guidance 7 Feb	Guidance 2 May	Guidance 15 Aug	Guidance 5 Nov
Outlook 2024, DKK billion					
EBITDA, excl. new partnerships and cancellation fees	24.0	23-26	23-26	23-26	24-26
Offshore	19.1	Lower	Lower	Neutral	Neutral
Onshore	3.0	Significantly higher	Significantly higher	Significantly higher	Significantly higher
Bioenergy & Other	1.5	Significantly higher	Significantly higher	Higher	Lower
Gross investments	38.5	48-52	48-52	44-48	36-40

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 9M

Financial results

Revenue

Power generation from offshore and onshore assets increased by 11 % and totalled 24.1 TWh in 9M 2024. The increase was due to ramp-up of generation from our offshore wind farms Greater Changhua 1 and 2a, South Fork Wind, and Gode Wind 3, our onshore wind farm Sunflower Wind, and our solar 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 in the export transmission cables, resulting in curtailment of the wind farms. The issues have been identified and 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 comparison.

Heat generation increased by 8 % in 9M 2024, mainly due to colder weather. Thermal power generation decreased by 9 %, 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 50.0 billion. The decrease of 13 % relative to 9M 2023 was mainly due to lower power and gas sales, which we primarily source from other producers, and consequently has limited impact on EBITDA.

EBITDA

Operating profit (EBITDA) for the first nine

months amounted to DKK 23.6 billion, DKK 4.2 billion higher than in 9M 2023. Adjusted for cancellation fees and new partnerships, EBITDA increased by DKK 1.8 billion (12 %) to DKK 17.2 billion.

The impact on EBITDA from cancellation fees amounted to an income of DKK 6.4 billion in 9M 2024 and related to Ocean Wind 1 as well as the decision to cease execution of FlagshipONE. As regards Ocean Wind 1, we have finalised the negotiations of several contracts with a better outcome than assumed, leading to a positive EBITDA impact. This was partly offset by costs related to fulfilling and cancelling contracts for FlagshipONE.

Earnings from Offshore sites amounted to DKK 15.3 billion, an increase of DKK 2.2 billion com-

pared to the same period last year. The increase was due to higher wind speeds (DKK 1.2 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.

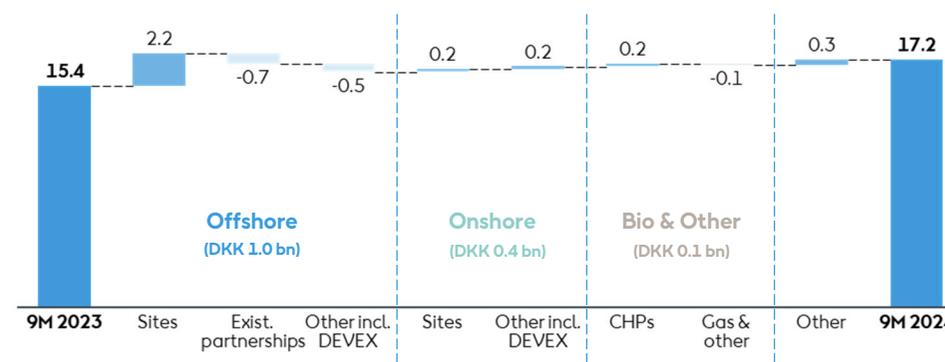
EBITDA from existing partnerships amounted to a loss of DKK 0.2 billion in 9M 2024 and was mainly related to minor adjustments related to farm-downs completed in prior years.

EBITDA from our Onshore business amounted to DKK 2.8 billion, DKK 0.4 billion higher than

Financial results, DKKm

	9M 2024	9M 2023	%
Revenue	49,957	57,725	(13 %)
EBITDA	23,606	19,403	22 %
- New partnerships	-	4,007	n.a.
- Cancellation fees	6,409	-	n.a.
- EBITDA excl new partnerships and cancellation fees	17,197	15,396	12 %
Depreciation and amortisation	(7,654)	(7,429)	3 %
Impairment (loss)/reversal	(3,436)	(28,422)	(88 %)
Operating profit (loss) (EBIT)	12,516	(16,448)	n.a.
Gain (loss) on divestment of enterprises	(45)	278	n.a.
Financial items, net	(3,134)	(3,444)	(9 %)
Profit (loss) before tax	9,367	(19,583)	n.a.
Tax	(3,267)	(315)	937 %
Tax rate	35 %	(2 %)	37 %p
Profit (loss) for the period	6,100	(19,898)	n.a.

EBITDA excluding new partnerships and cancellation fees, DKKbn



in the same period last year. The increase was due to ramp-up of generation at Sunflower Wind, Sparta, and Eleven Mile. 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 0.6 billion in 9M 2024, an increase of DKK 0.2 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 0.0 billion in 9M 2024, slightly 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 9M 2023, which was not repeated to the same extent in 9M 2024.

Impairments

Impairment losses had a negative effect in 9M 2024 of DKK 3.4 billion. The main contributors to the net impairment were our decision to cease execution of FlagshipONE (DKK 1.5 billion), and from construction delay of the on-shore substation, installation of an offshore substation monopile, additional contingency due to higher risk assessment, and market prices at Revolution Wind (DKK 3.8 billion). This was partly offset by a reversal on our Sunrise Wind project (DKK 1.8 billion) due to its award of a higher OREC by the State of New York. Furthermore, we saw a positive effect from the decrease in the US long-dated interest rate

(DKK 1.4 billion) across our US portfolio. Impairments in 9M 2023 amounted to DKK 28.4 billion, of which DKK 20 billion related to Ocean Wind 1. See note 4 'Impairments' for more information.

EBIT

EBIT increased by DKK 29.0 billion to DKK 12.5 billion in 9M 2024. This was mainly due to impairments in Q3 2023 and higher EBITDA.

Financial income and expenses

Net financial income and expenses amounted to DKK -3.1 billion compared to DKK -3.4 billion in 9M 2023. The lower net expenses were mainly due to gains on interest rate swaps (not being hedge-accounted), and net capital gains on the bond portfolio, partly offset by losses on exchanges rate adjustments.

Tax and tax rate

Tax on profit for the period amounted to DKK 3.3 billion, DKK 3.0 billion higher than in the same period last year. The tax rate in 9M 2024 was 35 %, and it was negatively affected by the recognition of a deferred tax liability related to tax equity contribution for Eleven Mile (DKK 1.0 billion) and Mockingbird (DKK 0.5 billion) and net unrecognised deferred tax assets, including impairment losses and cancellation fees on our US and Swedish portfolio. In 9M 2023, the tax rate of -2 % was positively affected by a reversal of a recognised deferred tax liability in the US related to Ocean Wind 1. See note 9 'Tax on profit (loss) for the period'.

Profit for the period

Profit for the period totalled DKK 6.1 billion, DKK 26.0 billion higher than in 9M 2023. The

Cash flow and net debt, DKKm	9M 2024	9M 2023	%
Cash flows from operating activities	8,050	22,362	(64 %)
EBITDA	23,606	19,403	22 %
Reversal of gain (loss) on divestments of assets	(266)	(5,053)	(95 %)
Change in derivatives, excl. variation margin	(1,095)	1,390	n.a.
Change in variation margin	1,466	4,396	(67 %)
Change in provisions	(11,591)	124	n.a.
Other items	(73)	(67)	9 %
Interest expense, net	(632)	(875)	(28 %)
Paid tax	(3,180)	(2,130)	49 %
Change in work in progress	(3,404)	1,039	n.a.
Change in tax equity partner liabilities	1,303	901	45 %
Change in other working capital	1,916	3,234	(41 %)
Gross investments	(25,694)	(25,470)	1 %
Divestments	2,363	(319)	n.a.
Free cash flow	(15,281)	(3,427)	346 %
Net interest-bearing debt, beginning of period	47,379	30,571	55 %
Free cash flow	15,281	3,427	346 %
Dividends and hybrid coupon paid	493	6,173	(92 %)
Addition of lease obligations, net	1,040	965	8 %
Repurchase of hybrid capital, net	(1,813)	699	n.a.
Exchange rate adjustments, etc.	437	1,057	(59 %)
Net interest-bearing debt, end of period	62,817	42,892	46 %

increase was mainly due to impairments in Q3 2023 and higher EBITDA. This was partly offset by the higher tax. Adjusted for impairments and cancellation fees, profit for the period amounted to DKK 3.0 billion, DKK 5.5 billion lower than in the same period last year.

Cash flows and net debt

Cash flows from operating activities

Cash flows from operating activities totalled DKK 8.1 billion in 9M 2024 compared to DKK 22.4 billion in 9M 2023.

During 9M 2024, we had a net cash outflow of DKK 5.9 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'). Furthermore, we reversed DKK 6.4 billion, net, as mentioned above.

During 9M 2024, we released DKK 1.8 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 6.3 billion in 9M 2023. The changes are specified as follows:

- the variation margin payments were a cash inflow of DKK 1.5 billion vs a cash inflow of DKK 4.4 billion in 9M 2023

- the initial margin payments were a cash inflow of DKK 0.3 billion vs a cash inflow of DKK 1.9 billion in 9M 2023.

In 9M 2024, we had a net cash outflow from work in progress of DKK 3.4 billion, mainly related to the construction of the Hornsea 3 and Hornsea 4 offshore transmission assets and the construction of Gode Wind 3 for partners, partly offset by milestone payments received at Borkum Riffgrund 3. In 9M 2023, we had a cash inflow of DKK 1.0 billion, mainly related to the sale of the remaining 50 % of the Hornsea 2 offshore transmission assets, only partly offset by construction of the Hornsea 3 offshore transmission assets and work at Greater Changhua 1.

In 9M 2024, we received tax equity contributions for Eleven Mile, while we received new tax equity contributions for Sunflower Wind in Onshore and South Fork in Offshore in 9M 2023.

Investments and divestments

Gross investments amounted to DKK 25.7 billion in 9M 2024. The main investments were:

- offshore wind farms (DKK 19.6 billion), including Greater Changhua 2b and 4 in Taiwan and our portfolio of US and German projects
- onshore wind and solar farms (DKK 4.7 billion), including the construction of Eleven Mile, Mockingbird, and our portfolio of European projects
- CHP plants (DKK 1.3 billion), including carbon capture and storage facilities in Denmark.

In 9M 2024, 'Divestments' amounted to DKK 2.4 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 in Hornsea 1 for wake loss effects. In 9M 2023, 'Divestments' was DKK -0.3 billion and mainly related to the acquisition of Ever-source's 50 % ownership share of Lease Area 500 and PSEG's 25 % equity stake in Ocean Wind 1, as well as the divestment of London Array.

Interest-bearing net debt

Interest-bearing net debt totalled DKK 62.8 billion at the end of September 2024 against DKK 47.4 billion at the end of 2023. The increase was mainly due to a negative free cash flow of DKK 15.3 billion, partly offset by the net issuance of hybrid capital in 9M 2024.

Equity

Equity was DKK 91.1 billion at the end of September 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 153.9 billion at the end of September 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 8.1 % in 9M 2024. The increase of 22 percentage points compared to last year was attributable to a higher EBIT during the 12-month period

Key ratios, DKKm, %

	9M 2024	9M 2023	%
ROCE	8.1	(13.7)	22 %p
Adjusted net debt	75,756	55,247	37 %
FFO/adjusted net debt	12.6	20.9	(8 %p)

due to the impairment losses recognised in Q3 2023. ROCE adjusted for impairment losses and cancellation fees in 9M 2024 was 11.5 %.

Credit metric (FFO/adjusted net debt)

The funds from operations (FFO)/adjusted net debt credit metric was 12.6 % in 9M 2024 against 20.9 % in 9M 2023. The decrease was due to lower FFO during the 12-month period and higher NIBD.

ESG results

Renewable share of energy generation

The renewable share of heat and power generation amounted to 97 % in 9M 2024, a 5 percentage point increase compared to 9M 2023. The increase was primarily driven by lower coal-based and higher biomass-based generation at the CHP plants as well as an increased share of generation coming from new solar farms in the US.

Greenhouse gas emissions

Our greenhouse gas emissions from heat and power generation (scope 1 and 2) decreased by 47 % in 9M 2024 compared to 9M 2023, mainly due to a decrease in the use of coal at our CHP plants. Our scope 1 and 2 greenhouse gas intensity decreased to 21 g CO_{2e}/kWh in 9M 2024 against 43 g CO_{2e}/kWh in 9M 2023, mainly due to a decrease in scope 1 emissions (numerator) together with an increase in total heat and power generation (denominator).

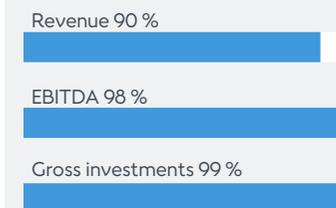
Our scope 1-3 greenhouse gas intensity increased to 153 g CO_{2e}/kWh in 9M 2024 against 87 g CO_{2e}/kWh in 9M 2023, mainly due to an increase in scope 3 emissions from commissioned assets (capital goods).

Greenhouse gas emissions from our supply chain and sales activities (scope 3) were 63 % higher than in 9M 2023, driven by an increase in scope 3 emissions from capital goods.

Safety

In 9M 2024, we had 53 total recordable injuries (TRIs), of which 38 injuries were related to contractors' employees. This was a decrease of 2 injuries compared to 9M 2023. The total recordable injury rate (TRIR) decreased from 2.9 in 9M 2023 to 2.3 in 9M 2024.

Taxonomy-aligned KPIs



Read more about our EU taxonomy-aligned KPIs on page 42 in the sustainability statements.

Results Q3

EBITDA

Operating profit (EBITDA) for the third quarter amounted to DKK 9.5 billion, DKK 0.4 billion higher than in Q3 2023. Adjusted for cancellation fees and new partnerships, EBITDA decreased by DKK 0.7 billion to DKK 4.4 billion.

The impact on EBITDA from cancellation fees was an income of DKK 5.1 billion in Q3 2024 and related to changes in the provision for Ocean Wind 1. New partnerships in Q3 2023 related to the divestment of London Array.

Earnings from offshore sites amounted to DKK 4.0 billion, a decrease of DKK 0.1 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 Q3 2024, an increase of DKK 0.1 billion compared to the same period last year.

EBITDA from our gas business totalled DKK 0.1 billion in Q3 2024, DKK 0.4 billion lower than in the same period last year.

Impairments

We had net impairments of DKK 0.3 billion in Q3 2024 related to our US portfolio. The negative development was driven by updated assumptions regarding market prices, installation of an offshore substation monopile, and additional contingency due to higher risk assess-

ment for Revolution Wind. This was partly offset by a 50 basis points decrease in the long-dated interest rate in the US during the quarter. See note 4 'Impairments' for more information.

Tax and tax rate

Tax on profit for the third quarter amounted to DKK 0.3 billion, DKK 0.3 billion lower than last year. The tax rate was 6 %, and it was affected by the net reversal of impairment losses and cancellation fees on our US portfolio, as no or limited deferred tax assets were originally recognised on these. See note 9 'Tax on profit (loss) for the period'.

Profit for the period

Profit for Q3 2024 totalled DKK 5.2 billion, DKK 27.7 billion higher than in Q3 2023. The

increase was mainly due to impairments in Q3 2023 and the positive impact from cancellation fees in Q3 2024.

Adjusted for impairments and cancellation fees, profit for Q3 2024 amounted to DKK 0.4 billion, DKK 5.4 billion lower than the same period last year. The decrease was mainly due to the gain from the divestment of London Array in Q3 2023, higher exchange rate adjustments and lower underlying EBITDA as described above.

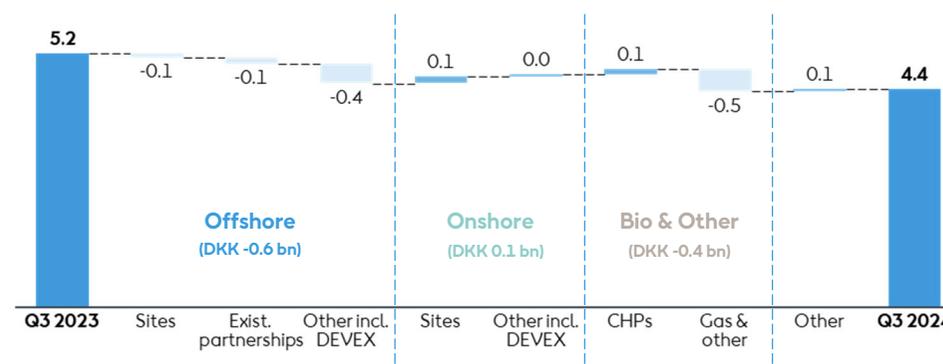
Cash flows from operating activities

Cash flows from operating activities totalled DKK -1.6 billion in Q3 2024 compared to DKK 9.8 billion in Q3 2023.

During Q3 2024, we had a net cash outflow

Financial results, DKKm	Q3 2024	Q3 2023	%
Revenue	15,766	17,441	(10 %)
EBITDA	9,548	9,173	4 %
- New partnerships	-	4,007	n.a.
- Cancellation fees	5,109	-	n.a.
- EBITDA excl new partnerships and cancellation fees	4,439	5,166	(14 %)
Depreciation and amortisation	(2,548)	(2,537)	0 %
Impairment (loss)/reversal	(284)	(28,422)	(99 %)
Operating profit (loss) (EBIT)	6,716	(21,786)	n.a.
Gain (loss) on divestment of enterprises	14	(50)	n.a.
Financial items, net	(1,235)	(128)	865 %
Profit (loss) before tax	5,508	(21,955)	n.a.
Tax	(339)	(607)	(44 %)
Tax rate	6 %	(3 %)	9 %p
Profit (loss) for the period	5,169	(22,562)	n.a.

EBITDA excluding new partnerships and cancellation fees, DKKbn



of DKK 1.8 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'). Furthermore, we reversed DKK 5.1 billion as mentioned above.

During Q3 2024, we tied up an additional DKK 0.2 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 0.4 billion in Q3 2023.

In Q3 2024, we had a net cash outflow from work in progress of DKK 2.4 billion, mainly related to the construction of the Hornsea 3 offshore transmission assets and the construction of Borkum Riffgrund 3. In Q3 2023, we had a net cash inflow of DKK 3.5 billion, mainly related to the divestment of 50 % of the offshore transmission assets at Hornsea 2.

In Q3 2024, we did not receive new tax equity contributions, while we received new tax equity contributions for Sunflower Wind in Onshore and South Fork in Offshore in Q3 2023.

Investments and divestments

Gross investments amounted to DKK 9.8 billion in Q3 2024. The main investments were:

- offshore wind farms (DKK 8.5 billion), including Greater Changhua 2b and 4 in Taiwan and our portfolio of US and German projects
- onshore wind and solar farms (DKK 0.9 billion), including the construction of Eleven Mile, Mockingbird, and our portfolio of European projects.

In Q3 2023, 'Divestments' amounted to DKK 1.7 billion and was mainly related to the divestment of London Array and our acquisition of Eversource's ownership share of Lease Area 500 in the US.

Cash flow and net debt, DKKm	Q3 2024	Q3 2023	%
Cash flows from operating activities	(1,639)	9,796	n.a.
EBITDA	9,548	9,173	4 %
Reversal of gain (loss) on divestments of assets	(106)	(3,750)	(97 %)
Change in derivatives, excl. variation margin	(476)	428	n.a.
Change in variation margin	(264)	100	n.a.
Change in provisions	(7,018)	149	n.a.
Other items	61	(22)	n.a.
Interest expense, net	(207)	(212)	(2 %)
Paid tax	(659)	(634)	4 %
Change in work in progress	(2,352)	3,548	n.a.
Change in tax equity partner liabilities	(681)	2,053	n.a.
Change in other working capital	515	(1,037)	n.a.
Gross investments	(9,780)	(9,204)	6 %
Divestments	108	1,735	(94 %)
Free cash flow	(11,311)	2,327	n.a.
Net interest-bearing debt, beginning of period	49,366	43,924	12 %
Free cash flow	11,311	(2,327)	n.a.
Dividends and hybrid coupon paid	125	122	2 %
Addition of lease obligations, net	451	416	8 %
Repurchase of hybrid capital, net	1,867	-	n.a.
Exchange rate adjustments, etc.	(303)	757	n.a.
Net interest-bearing debt, end of period	62,817	42,892	46 %

Offshore

Financial results for Q3 2024

Power generation decreased by 1 % to 3.5 TWh in Q3 2024. The decrease was due to lower wind speeds, lower availability of some of our UK assets, and the divestment of London Array during Q3 2023. This was partly offset by ramp-up at South Fork and Gode Wind 3.

Wind speeds amounted to a portfolio average of 8.4 m/s, which was lower than in Q3 2023 (8.6 m/s) and slightly higher than the normal wind speeds expected in the third quarter (8.3 m/s).

Availability was 89 %, which was 4 percentage points lower than in the same period last year. This was mainly due to a planned outage at Hornsea 1 and 2.

Revenue decreased by 15 % and amounted to DKK 12.1 billion.

Revenue from offshore wind farms in operation increased by 17 % to DKK 5.3 billion, mainly driven by increased revenue from CfD contracts, ROCs, and green certificates. Revenue from power sales decreased by 24 % to DKK 3.0 billion, due to significantly lower power prices. Revenue from construction agreements mainly related to the construction of Borkum Riffgrund 3 for partners.

EBITDA increased by DKK 0.5 billion and

amounted to DKK 8.5 billion.

EBITDA from 'Sites, O&M, and PPAs' decreased by DKK 0.1 billion and amounted to DKK 4.0 billion in Q3 2024. The decrease was due to lower wind speeds (DKK 0.1 billion), the divestment of London Array in Q3 2023, and the lower availability mentioned above. This was partly offset by ramp-up of generation at South Fork and Gode Wind 3, and higher prices on green certificates and higher earnings from our power trading activities.

EBITDA from 'Construction agreements and divestment gains' amounted to DKK 0.1 billion in Q3 2024 and mainly related to the construction of Borkum Riffgrund 3 for partners. In Q3 2023, earnings mainly related to the divestment of London Array.

EBITDA from cancellation fees amounted to a net income of DKK 5.1 billion in Q3 2024 and related to changes in the provision for Ocean Wind 1. As regards Ocean Wind 1, we have finalised the negotiations of several contracts with a better outcome than assumed, leading to a positive impact of DKK 5.1 billion in the quarter.

EBITDA from other activities was DKK 0.4 billion more negative than in Q3 2023, mainly due to increased activity in project development.

Results		Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
Business drivers							
Decided (FID'ed) and installed capacity	GW	16.8	12.0	39 %	16.8	12.0	39 %
Installed capacity	GW	9.9	8.9	11 %	9.9	8.9	11 %
Generation capacity	GW	5.2	5.0	4 %	5.2	5.0	4 %
Wind speed	m/s	8.4	8.6	(2 %)	9.5	9.2	3 %
Load factor	%	31	33	(2 %p)	39	38	1 %p
Availability	%	89	93	(4 %p)	86	93	(7 %p)
Power generation	GWh	3,522	3,544	(1 %)	12,859	11,750	9 %
Denmark		356	377	(6 %)	1,465	1,346	9 %
United Kingdom		2,122	2,259	(6 %)	7,293	7,454	(2 %)
Germany		467	379	23 %	1,655	1,343	23 %
The Netherlands		258	259	0 %	970	959	1 %
APAC		271	254	8 %	1,297	586	121 %
The US		48	16	200 %	179	62	189 %
Power sales	GWh	4,010	3,948	2 %	14,128	15,204	(7 %)
Power price, LEBA UK	GBP/MWh	80	98	(18 %)	79	116	(32 %)
British pound	DKK/GBP	8.8	8.7	1 %	8.8	8.6	2 %
Financial performance							
Revenue	DKKm	12,088	14,265	(15 %)	37,605	42,369	(11 %)
Sites, O&M, and PPAs		5,302	4,549	17 %	18,014	14,879	21 %
Power sales		3,034	3,978	(24 %)	12,296	20,766	(41 %)
Construction agreements		3,171	5,247	(40 %)	6,272	5,805	8 %
Other		581	491	18 %	1,023	919	11 %
EBITDA	DKKm	8,530	8,037	6 %	19,831	16,428	21 %
Sites, O&M, and PPAs		3,958	4,050	(2 %)	15,286	13,043	17 %
Construction agreements and divestment gains		106	4,245	(98 %)	(171)	4,542	n.a.
Cancellation fees		5,109	-	n.a.	6,409	-	n.a.
Other, incl. project development		(644)	(258)	150 %	(1,693)	(1,157)	46 %
Depreciation	DKKm	(1,752)	(1,733)	1 %	(5,283)	(5,187)	2 %
Impairment losses	DKKm	199	(26,988)	n.a.	(2,887)	(26,988)	(89 %)
EBIT	DKKm	6,977	(20,684)	n.a.	11,661	(15,747)	n.a.
Cash flow from operating activities	DKKm	(2,063)	4,405	n.a.	738	15,204	(95 %)
Gross investments	DKKm	(8,502)	(7,430)	14 %	(19,619)	(18,923)	4 %
Divestments	DKKm	(45)	1,738	n.a.	(854)	(290)	194 %
Free cash flow	DKKm	(10,610)	(1,287)	724 %	(19,735)	(4,009)	392 %
Capital employed	DKKm	111,127	82,978	34 %	111,127	82,978	34 %

Onshore

Financial results for Q3 2024

Power generation from our operating onshore assets increased by 12 % compared to Q3 2023 and amounted to 3.3 TWh. The increase was due to ramp-up of generation at Sunflower, Sparta Solar (part of Helena Energy Center), and Eleven Mile. In Q3 2024, the wind speeds across the portfolio were 6.2 m/s, equal to Q3 2023 but below a normal wind year (6.4 m/s).

Revenue was DKK 0.1 billion above Q3 2023 and amounted to DKK 0.8 billion. The increase was mainly due to the higher generation.

EBITDA for Q3 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 the mentioned ramp-up of generation from new assets in operation. This was partly offset by higher project development costs and the general costs of increasing our portfolio. In Q3 2023, we classified costs related to our operating assets from 'Other including project development' to 'Sites' to align with our methodology in Offshore (no impact on total Onshore EBITDA in Q3 2023).

Results		Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
Business drivers							
Decided (FID'ed) and installed capacity	GW	6.4	6.2	2 %	6.4	6.2	2 %
Installed capacity	GW	5.7	4.8	20 %	5.7	4.8	20 %
Wind speed	m/s	6.2	6.2	0 %	7.2	7.0	2 %
Load factor, wind	%	26	27	(1 %p)	36	35	1 %p
Load factor, solar PV	%	31	32	(1 %p)	27	27	0 %p
Availability, wind	%	87	85	2 %p	90	90	0 %p
Availability, solar PV	%	97	98	(1 %p)	97	98	(1 %p)
Power generation	GWh	3,270	2,927	12 %	11,229	9,999	12 %
US, wind		1,947	1,975	(1 %)	8,013	7,484	7 %
US, solar PV		1,158	708	63 %	2,463	1,740	42 %
Europe		166	244	(32 %)	753	775	(3 %)
US dollar	DKK/USD	6.8	6.8	0 %	6.9	6.9	0 %
Financial performance							
Revenue	DKKm	801	676	18 %	2,166	2,022	7 %
EBITDA	DKKm	991	819	21 %	2,802	2,445	15 %
Sites		419	246	70 %	1,022	862	19 %
Production tax credits and tax attributes		731	581	26 %	2,349	1,977	19 %
Other, incl. project development		(159)	(8)	n.a.	(569)	(394)	45 %
Depreciation	DKKm	(559)	(560)	(0 %)	(1,667)	(1,459)	14 %
Impairment losses	DKKm	(483)	(1,434)	(66 %)	(549)	(1,434)	(62 %)
EBIT	DKKm	(51)	(1,175)	(96 %)	586	(448)	n.a.
Cash flow from operating activities	DKKm	95	1,121	(92 %)	3,039	620	390 %
Gross investments	DKKm	(875)	(1,460)	(40 %)	(4,693)	(6,045)	(22 %)
Divestments	DKKm	152	-	n.a.	3,259	2	n.a.
Free cash flow	DKKm	(628)	(339)	85 %	1,605	(5,423)	n.a.
Capital employed	DKKm	38,427	33,322	15 %	38,427	33,322	15 %

Bioenergy & Other

Financial results for Q3 2024

Heat generation increased by 42 % in Q3 2024, mainly due to colder weather. Power generation increased by 3 %.

Gas sales decreased by 23 % due to the expiry of a wholesale offtake contract in Q1 2024, whereas power sales increased by 2 %.

EBITDA amounted to DKK -0.2 billion compared to DKK 0.2 billion in Q3 2023.

EBITDA from 'CHP plants' was DKK -0.1 billion, DKK 0.1 billion higher than in Q3 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' decreased by DKK 0.4 billion relative to Q3 2023 to DKK 0.1 billion. The decrease was driven by a temporary positive effect from revaluation of our gas at storage during Q3 2023, which was not repeated to the same extent in Q3 2024.

EBITDA from 'Other incl. project development' was DKK -0.2 billion, DKK 0.1 billion more negative than in Q3 2023. This was mainly due to provisions made in Q3 2024 related to the close-down of our Renaissance plant.

Results		Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
Business drivers							
Degree days	Number	79	53	49 %	1,639	1,619	1 %
Heat generation	GWh	332	234	42 %	4,551	4,202	8 %
Power generation	GWh	805	781	3 %	3,094	3,395	(9 %)
Gas sales	GWh	4,138	5,355	(23 %)	13,355	13,839	(3 %)
Power sales	GWh	577	566	2 %	1,790	1,999	(10 %)
Gas price, TTF	EUR/MWh	35.3	33.0	7 %	31.4	40.7	(23 %)
Power price, DK	EUR/MWh	68.8	78.8	(13 %)	64.9	88.7	(27 %)
Green dark spread, DK	EUR/MWh	(29.7)	(36.4)	(18 %)	(30.9)	(32.7)	(5 %)
Wood pellet spread, DK	EUR/MWh	8.3	9.2	(9 %)	5.7	5.9	(3 %)
Financial performance							
Revenue	DKKm	3,058	2,645	16 %	10,649	13,995	(24 %)
EBITDA	DKKm	(185)	155	n.a.	213	89	139 %
CHP plants		(95)	(219)	(57 %)	569	382	49 %
Gas Markets & Infrastructure		125	485	(74 %)	4	(31)	n.a.
Other, incl. project development		(215)	(111)	94 %	(360)	(262)	37 %
Depreciation	DKKm	(167)	(169)	(2 %)	(496)	(579)	(15 %)
EBIT	DKKm	(352)	(14)	n.a.	(283)	(490)	(42 %)
Cash flow from operating activities	DKKm	(286)	2,130	n.a.	3,033	2,192	38 %
Gross investments	DKKm	(386)	(208)	85 %	(1,300)	(353)	268 %
Divestments	DKKm	-	-	n.a.	-	(3)	n.a.
Free cash flow	DKKm	(672)	1,922	n.a.	1,733	1,836	(6 %)
Capital employed	DKKm	3,123	3,857	(19 %)	3,123	3,857	(19 %)

Performance highlights

Financials, DKKm	9M 2024	9M 2023	2023
Income statement			
Revenue	49,957	57,725	79,255
EBITDA	23,606	19,403	18,717
Offshore	19,831	16,428	13,817
Sites, O&M, and PPAs	15,286	13,043	20,207
Construction agreements and divestment gains	(171)	4,542	5,218
Cancellation fees	6,409	-	(9,621)
Other, incl. project development	(1,693)	(1,157)	(1,987)
Onshore	2,802	2,445	2,970
Bioenergy & Other	213	89	1,523
Other activities/eliminations	760	441	407
Depreciation and amortisation	(7,654)	(7,429)	(9,795)
Impairment	(3,436)	(28,422)	(26,775)
Operating profit (loss) (EBIT)	12,516	(16,448)	(17,853)
Gain (loss) on divestment of enterprises	(45)	278	234
Net financial income and expenses	(3,134)	(3,444)	(1,443)
Profit (loss) before tax	9,367	(19,583)	(19,026)
Tax	(3,267)	(315)	(1,156)
Profit (loss) for the period	6,100	(19,898)	(20,182)
Balance			
Assets	290,341	286,782	281,136
Equity	91,127	78,361	77,791
Shareholders in Ørsted A/S	65,987	57,304	56,782
Hybrid capital	20,955	19,103	19,103
Non-controlling interests	4,185	1,954	1,906
Interest-bearing net debt	62,817	42,892	47,379
Capital employed	153,944	121,253	125,170
Additions to property, plant, and equipment	27,874	25,890	37,954
Cash flow			
Cash flow from operating activities	8,050	22,362	28,532
Gross investments	(25,694)	(25,470)	(38,509)
Divestments	2,363	(319)	1,542
Free cash flow	(15,281)	(3,427)	(8,435)
Financial ratios			
Return on capital employed (ROCE) ¹ , %	8.1	(13.7)	(14.2)
FFO/adjusted net debt ² , %	12.6	20.9	28.6
Number of outstanding shares, end of period, '000	420,381	420,381	420,381
Share price, end of period, DKK	445	385	374
Market capitalisation, end of period, DKK billion	187	162	157
Earnings per share (EPS), DKK	13.6	(48.5)	(50.1)

Business drivers	9M 2024	9M 2023	2023
Offshore			
Decided (FID'ed) and installed capacity, GW	16.8	12.0	15.5
Installed capacity, GW	9.9	8.9	8.9
Generation capacity, GW	5.2	5.0	5.0
Wind speed, m/s	9.5	9.2	9.8
Load factor, %	39	38	43
Availability, %	86	93	93
Power generation, GWh	12,859	11,750	17,761
Power sales, GWh	14,128	15,204	21,448
Onshore			
Decided (FID'ed) and installed capacity, GW	6.4	6.2	6.4
Installed capacity, GW	5.7	4.8	4.8
Wind speed, m/s	7.2	7.0	7.2
Load factor, wind, %	36	35	36
Load factor, solar PV, %	27	27	24
Availability, wind, %	90	90	88
Availability, solar PV, %	97	98	98
Power generation, GWh	11,229	9,999	13,374
Bioenergy & Other			
Degree days, number	1,639	1,619	2,585
Heat generation, GWh	4,551	4,202	6,587
Power generation, GWh	3,094	3,395	4,437
Power sales, GWh	1,790	1,999	2,627
Gas sales, GWh	13,355	13,839	16,880
Sustainability statements			
Employees (FTE), end of period number	8,377	8,906	8,905
Total recordable injury rate (TRIR), YTD	2.3	2.9	2.8
Fatalities, number	0	0	0
Renewable share of energy generation, %	97	92	93
GHG emission (scope 1 & 2), Mtonnes	0.7	1.3	1.6
GHG intensity (scope 1 & 2), g CO ₂ e/kWh	21	43	38
GHG intensity (scope 1-3), g CO ₂ e/kWh (excl. natural gas sales)	153	87	80
GHG emissions (scope 3), Mtonnes	7.3	4.5	5.6

1 EBIT last 12 months.

2 FFO last 12 months.

Quarterly overview

Financials, DKKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Income statement								
Revenue	15,766	15,023	19,168	21,530	17,441	14,565	25,719	30,256
EBITDA	9,548	6,570	7,488	(686)	9,173	3,320	6,910	6,696
Offshore	8,530	5,218	6,083	(2,611)	8,037	2,979	5,412	2,094
Sites, O&M, and PPAs	3,958	4,400	6,928	7,164	4,050	3,135	5,859	3,746
Construction agreements and divestment gains	106	6	(283)	676	4,245	340	(42)	(715)
Cancellation fees	5,109	1,300	-	(9,621)	-	-	-	-
Other, incl. project development	(643)	(488)	(562)	(830)	(258)	(496)	(405)	(937)
Onshore	991	995	816	525	819	792	834	852
Bioenergy & Other	(185)	(36)	434	1,434	155	(583)	517	3,609
Other activities/eliminations	212	393	155	(34)	162	132	147	141
Depreciation and amortisation	(2,548)	(2,683)	(2,423)	(2,366)	(2,537)	(2,454)	(2,438)	(2,792)
Impairment	(284)	(3,913)	761	1,647	(28,422)	-	-	(2,529)
Operating profit (loss) (EBIT)	6,716	(26)	5,826	(1,405)	(21,786)	866	4,472	1,375
Gain (loss) on divestment of enterprises	14	(7)	(52)	(44)	(50)	159	169	32
Net financial income and expenses	(1,235)	(552)	(1,347)	2,001	(128)	(1,797)	(1,519)	(985)
Profit (loss) before tax	5,508	(575)	4,434	557	(21,955)	(763)	3,135	460
Tax	(339)	(1,103)	(1,825)	(841)	(607)	225	67	(789)
Profit (loss) for the period	5,169	(1,678)	2,609	(284)	(22,562)	(538)	3,202	(329)
Balance sheet								
Assets	290,341	286,002	290,383	281,136	286,782	296,466	306,644	314,142
Equity	91,127	83,368	83,325	77,791	78,361	103,548	102,826	95,532
Shareholders in Ørsted A/S	65,987	56,446	58,709	56,782	57,304	82,379	78,551	71,743
Hybrid capital	20,955	22,792	22,792	19,103	19,103	19,103	19,793	19,793
Non-controlling interests	4,185	4,130	1,824	1,906	1,954	2,066	4,482	3,996
Interest-bearing net debt	62,817	49,366	49,864	47,379	42,892	43,924	35,261	30,571
Capital employed	153,944	132,734	133,189	125,170	121,253	147,471	138,087	126,103
Additions to property, plant, equipment	11,375	8,479	8,020	12,064	10,988	6,963	7,939	9,912
Cash flow								
Cash flow from operating activities	(1,639)	6,081	3,608	6,170	9,796	2,447	10,119	20,915
Gross investments	(9,780)	(8,292)	(7,622)	(13,039)	(9,204)	(7,498)	(8,768)	(9,826)
Divestments	108	2,993	(738)	1,861	1,735	(2,038)	(16)	983
Free cash flow	(11,311)	782	(4,752)	(5,008)	2,327	(7,089)	1,335	12,072
Financial ratios								
Return on capital employed (ROCE) ¹ , %	8.1	(12.4)	(12.2)	(14.2)	(13.7)	13.2	13.8	16.8
FFO/adjusted net debt ² , %	12.6	22.7	18.7	28.6	20.9	17.7	37.4	42.7
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	445	371	384	374	385	645	583	631
Market capitalisation, end of period, DKK billion	187	156	162	157	162	271	245	265
Earnings per share (EPS), DKK	12.0	(4.1)	5.7	(1.6)	(53.8)	(1.4)	6.7	1.2

Business drivers	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Offshore								
Decided (FID'ed) and installed capacity, GW	16.8	16.8	16.5	15.5	12.0	12.0	12.0	11.1
Installed capacity, GW	9.9	9.8	9.8	8.9	8.9	8.9	8.9	8.9
Generation capacity, GW	5.2	5.1	5.1	5.0	5.0	4.9	4.7	4.7
Wind speed, m/s	8.4	9.0	11.4	11.5	8.6	8.1	10.9	10.7
Load factor, %	31	33	52	56	33	29	53	54
Availability, %	89	83	85	92	93	91	95	95
Power generation, GWh	3,522	3,667	5,670	6,011	3,544	3,044	5,162	5,411
Power sales, GWh	4,010	3,854	6,264	6,244	3,948	4,158	7,098	7,645
Onshore								
Decided (FID'ed) and installed capacity, GW	6.4	6.4	6.4	6.4	6.2	6.2	6.2	6.2
Installed capacity, GW	5.7	5.6	4.8	4.8	4.8	4.6	4.5	4.2
Wind speed, m/s	6.2	7.4	7.9	7.6	6.2	6.7	8.1	7.7
Load factor, wind, %	26	41	42	36	27	35	45	40
Load factor, solar PV, %	31	29	18	17	32	30	16	17
Availability, wind, %	87	92	89	85	85	92	91	91
Availability, solar PV, %	97	97	98	98	98	98	99	99
Power generation, GWh	3,270	4,187	3,772	3,376	2,927	3,321	3,750	3,425
Bioenergy & Other								
Degree days, number	79	360	1,200	966	53	409	1,157	861
Heat generation, GWh	332	935	3,285	2,385	234	790	3,178	2,064
Power generation, GWh	805	805	1,484	1,042	781	917	1,697	1,409
Power sales, GWh	577	581	633	628	566	556	877	904
Gas sales, GWh	4,138	4,051	5,167	3,041	5,355	4,016	4,468	4,048
Sustainability statements								
Employees (FTE) end of period, number	8,377	8,411	8,706	8,905	8,906	8,661	8,422	8,027
Total recordable injury rate (TRIR), YTD	2.3	2.1	2.9	2.8	2.9	2.6	2.7	3.1
Fatalities, number	0	0	0	0	0	0	0	0
Renewable share of energy generation, %	96	97	97	95	94	97	89	88
GHG emissions (scope 1 & 2), Mtonnes	0.3	0.2	0.2	0.4	0.3	0.2	0.7	0.8
GHG intensity (scope 1 & 2), g CO ₂ e/kWh	40	16	14	25	46	24	52	62
GHG intensity (scope 1-3), g CO ₂ e/kWh (excl. natural gas sales)	194	262	57	62	94	77	90	110
GHG emissions (scope 3), Mtonnes	2.2	3.3	1.8	1.2	1.6	1.3	1.5	1.5

1 EBIT last 12 months.

2 FFO last 12 months.

Consolidated financial statements

First nine months 2024

1 January – 30 September

Consolidated statements of income

1 January – 30 September

Note	Income statement DKKkm	9M 2024	9M 2023
3	Revenue	49,957	57,725
	Cost of sales	(25,524)	(36,774)
	Other external expenses	(5,749)	(4,670)
	Employee costs	(4,897)	(4,743)
	Share of profit (loss) in associates and joint ventures	(60)	30
5	Other operating income	3,590	8,183
5	Other operating expenses	6,289	(348)
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	23,606	19,403
	Amortisation and depreciation of intangible assets, and property, plant, and equipment	(7,654)	(7,429)
4	Impairment losses on intangible assets, and property, plant, and equipment	(3,436)	(28,422)
	Operating profit (loss) (EBIT)	12,516	(16,448)
	Gain (loss) on divestment of enterprises	(45)	278
	Share of profit (loss) in associates and joint ventures	30	31
6	Financial income	5,974	5,281
6	Financial expenses	(9,108)	(8,725)
	Profit (loss) before tax	9,367	(19,583)
9	Tax on profit (loss) for the period	(3,267)	(315)
	Profit (loss) for the period	6,100	(19,898)
	Profit (loss) for the period is attributable to:		
	Shareholders in Ørsted A/S	5,729	(20,382)
	Interests and costs, hybrid capital owners of Ørsted A/S	227	195
	Non-controlling interests	144	289
	Earnings per share (DKK)	13.6	(48.5)
	Diluted earnings per share (DKK)	13.6	(48.5)

Statement of comprehensive income DKKkm	9M 2024	9M 2023
Profit (loss) for the period	6,100	(19,898)
Other comprehensive income:		
Cash flow hedging:		
Value adjustments for the period	5,486	21,525
Value adjustments transferred to income statement	(1,063)	(960)
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	1,250	1,088
Value adjustment of net investment hedges	(1,443)	(977)
Value adjustments and hedges transferred to income statement	-	(59)
Tax:		
Tax on hedging instruments	(98)	(4,480)
Tax on exchange rate adjustments	(143)	(50)
Other:		
Share of other comprehensive income of associated companies, after tax	6	6
Other comprehensive income	3,995	16,093
Total comprehensive income	10,095	(3,805)
Comprehensive income for the period is attributable to:		
Shareholders in Ørsted A/S	9,288	(4,307)
Interest payments and costs, hybrid capital owners of Ørsted A/S	227	195
Non-controlling interests	580	307
Total comprehensive income	10,095	(3,805)

'Value adjustments for the period' in the first nine months 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 July – 30 September

Income statement				Statement of comprehensive income			
Note	DKK m	Q3 2024	Q3 2023	DKK m	Q3 2024	Q3 2023	
3	Revenue	15,766	17,441	Profit (loss) for the period	5,169	(22,562)	
	Cost of sales	(8,197)	(10,334)	Other comprehensive income:			
	Other external expenses	(2,279)	(1,606)	Cash flow hedging:			
	Employee costs	(1,586)	(1,421)	Value adjustments for the period	5,682	3,769	
	Share of profit (loss) in associates and joint ventures	(38)	(7)	Value adjustments transferred to income statement	127	(709)	
5	Other operating income	920	4,949	Exchange rate adjustments:			
5	Other operating expenses	4,962	151	Exchange rate adjustments relating to net investments in foreign enterprises	(710)	(25)	
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	9,548	9,173	Value adjustment of net investment hedges	(172)	(521)	
	Amortisation and depreciation of intangible assets, and property, plant, and equipment	(2,548)	(2,537)	Tax:			
4	Impairment losses on intangible assets, and property, plant, and equipment	(284)	(28,422)	Tax on hedging instruments	(90)	(818)	
	Operating profit (loss) (EBIT)	6,716	(21,786)	Tax on exchange rate adjustments	(128)	171	
	Gain (loss) on divestment of enterprises	14	(50)	Other:			
	Share of profit (loss) in associates and joint ventures	13	9	Share of other comprehensive income of associated companies, after tax	(1)	3	
6	Financial income	1,545	1,360	Other comprehensive income	4,708	1,870	
6	Financial expenses	(2,780)	(1,488)	Total comprehensive income	9,877	(20,692)	
	Profit (loss) before tax	5,508	(21,955)	Comprehensive income for the period is attributable to:			
9	Tax on profit (loss) for the period	(339)	(607)	Shareholders in Ørsted A/S	9,577	(20,725)	
	Profit (loss) for the period	5,169	(22,562)	Interest payments and costs after tax, hybrid capital owners of Ørsted A/S	59	-	
	Profit (loss) for the period is attributable to:			Non-controlling interests	241	33	
	Shareholders in Ørsted A/S	5,055	(22,596)	Total comprehensive income	9,877	(20,692)	
	Interests and costs, hybrid capital owners of Ørsted A/S	59	-				
	Non-controlling interests	55	34				
	Earnings per share (DKK)	12.0	(53.8)				
	Diluted earnings per share (DKK)	12.0	(53.8)				

'Value adjustments for the period' in Q3 2024 mainly consist of releases of losses on power hedges and updated market price assumptions on our US onshore PPAs.

Consolidated balance sheet

30 September

Note	Assets DKK m	30 September 2024	31 December 2023	30 September 2023
	Intangible assets	2,518	3,426	3,342
	Land and buildings	7,808	7,777	8,319
	Production assets	134,488	121,643	122,922
	Fixtures and fittings, tools, and equipment	2,190	2,042	2,136
	Property, plant, and equipment under construction	51,257	48,307	44,582
4	Property, plant, and equipment	195,743	179,769	177,959
	Investments in associates and joint ventures	897	960	968
	Receivables from associates and joint ventures	168	77	54
	Other securities and equity investments	155	167	174
11	Derivatives	1,164	1,356	789
	Deferred tax	9,178	8,192	8,798
	Other receivables	3,010	3,134	3,552
	Other non-current assets	14,572	13,886	14,335
	Non-current assets	212,833	197,081	195,636
	Inventories	14,750	10,539	9,919
11	Derivatives	6,509	10,473	12,994
	Contract assets	-	802	561
	Trade receivables	6,857	11,107	7,240
	Other receivables	9,459	10,530	14,346
	Receivables from associates and joint ventures	39	74	80
9	Income tax	499	483	333
11	Securities	28,718	29,902	29,988
	Cash	10,677	10,145	15,685
	Current assets	77,508	84,055	91,146
	Assets	290,341	281,136	286,782

In 2024, we issued a new EUR 750 million (DKK 5.6 billion) hybrid bond and repurchased our 3017 hybrid bond, nominal EUR 500 million (DKK 3.7 billion).

Note	Equity and liabilities DKK m	30 September 2024	31 December 2023	30 September 2023
	Share capital	4,204	4,204	4,204
8	Reserves	(6,198)	(10,251)	(10,398)
	Retained earnings	67,981	62,829	63,498
	Equity attributable to shareholders in Ørsted A/S	65,987	56,782	57,304
	Hybrid capital	20,955	19,103	19,103
	Non-controlling interests	4,185	1,906	1,954
	Equity	91,127	77,791	78,361
	Deferred tax	4,590	3,439	4,665
	Provisions	17,371	16,908	18,776
	Lease liabilities	8,058	7,618	8,058
12	Bond and bank debt	79,162	79,236	76,585
11	Derivatives	8,212	13,763	16,098
	Contract liabilities	3,326	3,297	3,101
	Tax equity liabilities	15,276	13,610	14,794
	Other payables	5,418	6,273	6,662
	Non-current liabilities	141,413	144,144	148,739
	Provisions	4,625	15,955	11,937
	Lease liabilities	881	808	802
12	Bond and bank debt	14,673	384	4,118
11	Derivatives	5,675	8,449	11,186
	Contract liabilities	1,014	2,785	2,739
	Trade payables	15,285	14,915	13,810
	Tax equity liabilities	3,951	3,397	3,358
	Other payables	5,508	6,225	6,478
9	Income tax	6,189	6,283	5,254
	Current liabilities	57,801	59,201	59,682
	Liabilities	199,214	203,345	208,421
	Equity and liabilities	290,341	281,136	286,782

Consolidated statement of shareholders' equity

1 January – 30 September

	2024							2023							
DKKm	Share capital	Reserves ¹	Retained earnings	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group	Share capital	Reserves ¹	Retained earnings	Proposed dividends	Shareholders in Ørsted A/S	Hybrid capital	Non-controlling interests	Total Group
Equity at 1 January	4,204	(10,251)	62,829	56,782	19,103	1,906	77,791	4,204	(26,467)	88,331	5,675	71,743	19,793	3,996	95,532
Comprehensive income for the period:															
Profit (loss) for the period	-	-	5,729	5,729	227	144	6,100	-	-	(20,382)	-	(20,382)	195	289	(19,898)
Other comprehensive income:															
Cash flow hedging	-	3,909	-	3,909	-	514	4,423	-	20,565	-	-	20,565	-	-	20,565
Exchange rate adjustments	-	(166)	-	(166)	-	(27)	(193)	-	34	-	-	34	-	18	52
Tax on other comprehensive income	-	(190)	-	(190)	-	(51)	(241)	-	(4,530)	-	-	(4,530)	-	-	(4,530)
Share of other comprehensive income of associated companies, after tax	-	-	6	6	-	-	6	-	-	6	-	6	-	-	6
Total comprehensive income	-	3,553	5,735	9,288	227	580	10,095	-	16,069	(20,376)	-	(4,307)	195	307	(3,805)
Cash flow hedging of property, plant, and equipment under construction	-	(74)	-	(74)	-	-	(74)	-	-	-	-	-	-	-	-
Coupon payments, hybrid capital	-	-	-	-	(197)	-	(197)	-	-	-	-	-	(188)	-	(188)
Tax	-	16	-	16	9	-	25	-	-	-	-	-	2	-	2
Additions, hybrid capital	-	-	-	-	5,520	-	5,520	-	-	-	-	-	-	-	-
Disposals, hybrid capital	-	-	-	-	(3,707)	-	(3,707)	-	-	-	-	-	(699)	-	(699)
Dividends paid	-	-	-	-	-	(317)	(317)	-	-	2	(5,675)	(5,673)	-	(322)	(5,995)
Additions, non-controlling interests	-	558	(614)	(56)	-	2,016	1,960	-	-	-	-	-	-	528	528
Disposals, non-controlling interests	-	-	-	-	-	-	-	-	-	(4,477)	-	(4,477)	-	(2,555)	(7,032)
Other changes	-	-	31	31	-	-	31	-	-	18	-	18	-	-	18
Equity at 30 September	4,204	(6,198)	67,981	65,987	20,955	4,185	91,127	4,204	(10,398)	63,498	-	57,304	19,103	1,954	78,361

¹ See note 8 'Reserves' for more information on reserves. In addition to the total reserves of DKK -6,198 million, a loss of DKK 95 million is recognised as part of non-controlling interests. The loss is related to the hedging of revenue belonging to the non-controlling interests.

1. Basis of reporting

Ørsted is a listed public company, headquartered in Denmark.

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

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

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

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

Change in accounting policy 2023

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

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

9M 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

9M 2024 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	36,737	2,174	10,938	49,849	108	49,957
Intra-group revenue	868	(8)	(289)	571	(571) ¹	-
Revenue	37,605	2,166	10,649	50,420	(463)	49,957
Cost of sales	(17,259)	(69)	(8,228)	(25,556)	32	(25,524)
Employee costs and other external expenses	(7,806)	(1,999)	(2,114)	(11,919)	1,273	(10,646)
Gain (loss) on disposal of non-current assets	105	168	(7)	266	-	266
Additional other operating income and expenses	7,236	2,546	(87)	9,695	(82)	9,613
Share of profit (loss) in associates and joint ventures	(50)	(10)	-	(60)	-	(60)
EBITDA	19,831	2,802	213	22,846	760	23,606
Depreciation and amortisation	(5,283)	(1,667)	(496)	(7,446)	(208)	(7,654)
Impairment losses	(2,887)	(549)	-	(3,436)	-	(3,436)
Operating profit (loss) (EBIT)	11,661	586	(283)	11,964	552	12,516
Key ratios						
Intangible assets and property, plant, and equipment	126,028	62,941	8,102	197,071	1,190	198,261
Equity investments and non-current receivables	537	298	224	1,059	170	1,229
Net working capital, capital expenditures	(4,968)	(261)	(98)	(5,327)	-	(5,327)
Net working capital, work in progress	5,275	-	-	5,275	-	5,275
Net working capital, tax equity	(1,177)	(16,371)	-	(17,548)	-	(17,548)
Net working capital, other items	4,175	561	(689)	4,047	1,882	5,929
Derivatives, net	(4,013)	(1,400)	(1,237)	(6,650)	436	(6,214)
Decommissioning obligations	(9,538)	(2,254)	(2,175)	(13,967)	1	(13,966)
Other provisions	(5,311)	-	(623)	(5,934)	(2,096)	(8,030)
Tax, net	3,811	(5,074)	(381)	(1,644)	542	(1,102)
Other receivables and other payables, net	(3,692)	(13)	-	(3,705)	(858)	(4,563)
Capital employed at 30 September	111,127	38,427	3,123	152,677	1,267	153,944
Return on capital employed (ROCE), %	-	-	-	-	-	8.1
Cash flow from operating activities	738	3,039	3,033	6,810	1,240	8,050
Gross investments	(19,619)	(4,693)	(1,300)	(25,612)	(82)	(25,694)
Divestments	(854)	3,259	-	2,405	(42)	2,363
Free cash flow (FCF)	(19,735)	1,605	1,733	(16,397)	1,116	(15,281)

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

¹ Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 3,670 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

2. Segment information (continued)

9M 2023 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	41,424	2,045	14,202	57,671	54	57,725
Intra-group revenue	945	(23)	(207)	715	(715) ¹	-
Revenue	42,369	2,022	13,995	58,386	(661)	57,725
Cost of sales	(25,016)	(105)	(11,845)	(36,966)	192	(36,774)
Employee costs and other external expenses	(6,778)	(1,482)	(2,061)	(10,321)	908	(9,413)
Gain (loss) on disposal of non-current assets	5,053	-	-	5,053	-	5,053
Additional other operating income and expenses	764	2,016	-	2,780	2	2,782
Share of profit (loss) in associates and joint ventures	36	(6)	-	30	-	30
EBITDA	16,428	2,445	89	18,962	441	19,403
Depreciation and amortisation	(5,187)	(1,459)	(579)	(7,225)	(204)	(7,429)
Impairment losses	(26,988)	(1,434)	-	(28,422)	-	(28,422)
Operating profit (loss) (EBIT)	(15,747)	(448)	(490)	(16,685)	237	(16,448)
Key ratios						
Intangible assets and property, plant, and equipment	109,536	61,996	8,273	179,805	1,496	181,301
Equity investments and non-current receivables	782	144	93	1,019	170	1,189
Net working capital, capital expenditures	(3,873)	(1,276)	(284)	(5,433)	-	(5,433)
Net working capital, work in progress	(22)	-	-	(22)	-	(22)
Net working capital, tax equity	(1,434)	(15,424)	-	(16,858)	-	(16,858)
Net working capital, other items	6,295	713	784	7,792	998	8,790
Derivatives, net	(6,119)	(6,944)	(1,022)	(14,085)	584	(13,501)
Decommissioning obligations	(10,603)	(2,076)	(2,119)	(14,798)	-	(14,798)
Other provisions	(13,098)	(2)	(886)	(13,986)	(1,929)	(15,915)
Tax, net	3,509	(3,963)	(982)	(1,436)	648	(788)
Other receivables and other payables, net	(1,995)	154	-	(1,841)	(871)	(2,712)
Capital employed at 30 September	82,978	33,322	3,857	120,157	1,096	121,253
Return on capital employed (ROCE), %	-	-	-	-	-	(13.7)
Cash flow from operating activities	15,204	620	2,192	18,016	4,346	22,362
Gross investments	(18,923)	(6,045)	(353)	(25,321)	(149)	(25,470)
Divestments	(290)	2	(3)	(291)	(28)	(319)
Free cash flow (FCF)	(4,009)	(5,423)	1,836	(7,596)	4,169	(3,427)

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

¹ Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 3,826 million, which primarily relates to our Shared Functions services as well as our B2B business activities.

2. Segment information (continued)

Q3 2024, income statement and FCF DKKm	Offshore	Onshore	Bioenergy & Other	Reporting segments	Other activities/ eliminations	Total
External revenue	11,798	805	3,182	15,785	(19)	15,766
Intra-group revenue	290	(4)	(124)	162	(162) ¹	-
Revenue	12,088	801	3,058	15,947	(181)	15,766
Cost of sales	(5,875)	-	(2,295)	(8,170)	(27)	(8,197)
Employee costs and other external expenses	(2,779)	(770)	(820)	(4,369)	504	(3,865)
Gain (loss) on disposal of non-current assets	(17)	130	(7)	106	-	106
Additional other operating income and expenses	5,146	834	(120)	5,860	(84)	5,776
Share of profit (loss) in associates and joint ventures	(33)	(4)	(1)	(38)	-	(38)
EBITDA	8,530	991	(185)	9,336	212	9,548
Depreciation and amortisation	(1,752)	(559)	(167)	(2,478)	(70)	(2,548)
Impairment losses	199	(483)	-	(284)	-	(284)
Operating profit (loss) (EBIT)	6,977	(51)	(352)	6,574	142	6,716
Cash flow from operating activities	(2,063)	95	(286)	(2,254)	615	(1,639)
Gross investments	(8,502)	(875)	(386)	(9,763)	(17)	(9,780)
Divestments	(45)	152	-	107	1	108
Free cash flow (FCF)	(10,610)	(628)	(672)	(11,910)	599	(11,311)
Q3 2023, income statement and FCF DKKm						
External revenue	13,925	677	2,813	17,415	26	17,441
Intra-group revenue	340	(1)	(168)	171	(171) ¹	-
Revenue	14,265	676	2,645	17,586	(145)	17,441
Cost of sales	(8,485)	(18)	(1,800)	(10,303)	(31)	(10,334)
Employee costs and other external expenses	(2,260)	(415)	(689)	(3,364)	337	(3,027)
Gain (loss) on disposal of non-current assets	3,750	-	-	3,750	-	3,750
Additional other operating income and expenses	772	579	(2)	1,349	1	1,350
Share of profit (loss) in associates and joint ventures	(5)	(3)	1	(7)	-	(7)
EBITDA	8,037	819	155	9,011	162	9,173
Depreciation and amortisation	(1,733)	(560)	(169)	(2,462)	(75)	(2,537)
Impairment losses	(26,988)	(1,434)	-	(28,422)	-	(28,422)
Operating profit (loss) (EBIT)	(20,684)	(1,175)	(14)	(21,873)	87	(21,786)
Cash flow from operating activities	4,405	1,121	2,130	7,656	2,140	9,796
Gross investments	(7,430)	(1,460)	(208)	(9,098)	(106)	(9,204)
Divestments	1,738	-	-	1,738	(3)	1,735
Free cash flow (FCF)	(1,287)	(339)	1,922	296	2,031	2,327

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

¹ Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 1,233 million (Q3 2023: 219 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	9M 2024 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	9M 2023 total
Generation of power	7,496	2,039	3,679	-	13,214	6,697	1,562	4,792	-	13,051
Sale of power	11,478	3	231	(11)	11,701	18,966	1	358	(233)	19,092
Revenue from construction of wind farms and transmission assets	6,272	38	-	-	6,310	5,805	148	-	-	5,953
Generation and sale of heat and steam	-	-	2,357	-	2,357	-	-	2,370	-	2,370
Sale of gas	-	-	3,183	(28)	3,155	-	-	5,114	-	5,114
Distribution and transmission	-	-	256	(2)	254	-	-	199	(1)	198
O&M and other services	3,134	62	275	(422)	3,049	2,961	126	672	(447)	3,312
Total revenue from customers	28,380	2,142	9,981	(463)	40,040	34,429	1,837	13,505	(681)	49,090
Government grants	8,440	90	277	-	8,807	6,073	276	269	-	6,618
Miscellaneous revenue	785	(66)	391	-	1,110	1,867	(91)	221	20	2,017
Total revenue	37,605	2,166	10,649	(463)	49,957	42,369	2,022	13,995	(661)	57,725
Timing of revenue recognition from customers										
At a point in time	13,756	2,142	4,452	(463)	19,887	26,516	1,837	8,470	(681)	36,142
Over time	14,624	-	5,529	-	20,153	7,913	-	5,035	-	12,948
Total revenue from customers	28,380	2,142	9,981	(463)	40,040	34,429	1,837	13,505	(681)	49,090

Revenue was DKK 49,957 million. The decrease of 13 % relative to the first nine months of 2023 was primarily driven by lower power prices across markets impacting our 'Sale of power'.

Revenue from construction agreements was DKK 6,310 million in 9M 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 nine months of 2023, due to Hornsea 2 entering the UK subsidy regime (CfD) and generally 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	Q3 2024 total	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q3 2023 total
Generation of power	2,117	716	1,033	-	3,866	1,896	732	1,075	-	3,703
Sale of power	2,903	3	94	7	3,007	3,728	-	103	12	3,843
Revenue from construction of wind farms and transmission assets	3,171	-	-	-	3,171	5,247	3	-	-	5,250
Generation and sale of heat and steam	-	-	405	-	405	-	-	371	-	371
Sale of gas	-	-	1,072	(5)	1,067	-	-	1,554	-	1,554
Distribution and transmission	-	-	90	-	90	-	-	76	-	76
O&M and other services	1,208	12	34	(183)	1,071	1,052	14	109	(161)	1,014
Total revenue from customers	9,399	731	2,728	(181)	12,677	11,923	749	3,288	(149)	15,811
Government grants	2,522	22	65	-	2,609	2,083	36	24	-	2,143
Miscellaneous revenue	167	48	265	-	480	259	(109)	(667)	4	(513)
Total revenue	12,088	801	3,058	(181)	15,766	14,265	676	2,645	(145)	17,441
Timing of revenue recognition from customers										
At a point in time	3,923	731	1,292	(181)	5,765	9,878	749	2,229	(149)	12,707
Over time	5,476	-	1,436	-	6,912	2,045	-	1,059	-	3,104
Total revenue from customers	9,399	731	2,728	(181)	12,677	11,923	749	3,288	(149)	15,811

4. Impairments

Impairment losses on segment level DKKm

	9M 2024	9M 2023	Q3 2024	Q3 2023
Offshore	2,887	26,988	(199)	26,988
Onshore	549	1,434	483	1,434
Bioenergy & Other	-	-	-	-
Total impairment losses	3,436	28,422	284	28,422

WACC levels, %

Base discount rate applied for the US	5.25 % - 6.75 %
---------------------------------------	-----------------

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

Cash generating units DKKm	9M 2024	Q3 2024	30 September 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	(2,897)	(1,471)	8,499	10 %	95 %	(3.3)	0.2	(1.5)	1.5
Revolution Wind	3,508	1,195	2,856	10 %	95 %	(1.4)	0.1	(0.5)	0.5
South Fork	237	134	2,653	n.a.	n.a.	n.a.	n.a.	(0.1)	0.1
Ocean Wind	596	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Block Island	(72)	(57)	1,250	n.a.	n.a.	n.a.	n.a.	(0.0)	0.0
FlagshipONE	1,515	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Offshore	2,887	(199)	15,258						
Onshore	549	483	4,096	n.a.	n.a.	n.a.	n.a.	(0.1)	0.0
Bioenergy & Other	-	-	n.a.						
Total	3,436	284	19,354						

Estimation uncertainty and sensitivity analyses

Due to the impairments recognised, estimation uncertainty exists about 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 September 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 September 2024, the impairment loss would have been DKK 1.4 billion higher.

9M 2024 impairment losses (reversals)

We have updated our impairment calculations as of 30 September 2024, which have resulted in net impairment losses of DKK 3.4 billion in 9M 2024.

The main contributors to the net impairment

were our decision to cease execution of FlagshipONE (DKK 1.5 billion) and from construction delay of the onshore substation and updated assumptions on costs and market prices at Revolution Wind (DKK 3.8 billion). This was partly offset by a reversal on

our Sunrise Wind project because it was awarded a higher OREC by the State of New York (DKK 1.8 billion) and a decrease in the US long-dated interest rate (DKK 1.4 billion) across our US portfolio.

Q3 2024 impairment losses (reversals)

We had net impairment losses of DKK 0.3 billion in Q3 2024 related to our US portfolio. The negative development was driven by updated assumptions regarding market prices and costs for our US portfolio. This was partly

4. Impairments (continued)

offset by a 50 basis points decrease in the long-dated interest rate in the US during the quarter.

Ceasing execution of FlagshipONE

In Q2 2024, we took the decision to cease execution of FlagshipONE and deprioritise our immediate efforts within the liquid e-fuels market. This resulted in an impairment loss of DKK 1.5 billion.

Costs for closing our commitments related to FlagshipONE have been provided for as 'onerous contracts' under provisions and recognised as 'Other operating expenses'. See note 5 'Other operating income and expenses'.

Sunrise Wind

In Q1 2024, we were awarded a higher offshore wind renewable energy certificate (OREC) for the project, which, in isolation, led to a DKK 1.8 billion impairment reversal.

In Q3 2024, we updated our assumptions for the expected market prices and completed the acquisition of Eversource's 50 % share of the project at a price below the recoverable amount of our 50 % share of the project at the end of Q2. The impairment test for 100 % of the project at the end of Q3 2024 was neutral, exclusive of the impact from the lower interest rates.

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 resulted in a further impairment of DKK 2.1 billion in Q2 2024.

In Q3 2024, we have experienced challenges relating to the piling of one of the offshore substation monopiles and reassessed the risks related to the offshore scope of the project. We have added additional contingency due to higher risk assessment. In addition, we have updated our assumptions for the expected market prices. In total, this has resulted in a further impairment of DKK 1.7 billion in the quarter, exclusive of the positive impact of the lower interest rates.

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 exceeds the recoverable amount. Valuation indications have led to an

impairment of DKK 0.6 billion in Q2 2024.

Other updates

Updated market price assumptions on our US onshore market during the third quarter of 2024 has resulted in impairment losses of DKK 0.4 billion for Block Island and our onshore assets.

Interest rates

The US long-dated interest rate decreased from 30 June to 30 September 2024, leading to lower WACC levels across our US portfolio. In Q3 2024, the effect from decreasing interest rates led to an impairment reversal of DKK 2.4 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 reconfigure projects currently under development. Besides impairing the capitalised value for these projects, ceasing to develop projects could lead to compensation to suppliers or other stakeholders for cancelling contracts. Costs related to cancelling contracts will be recognised as 'Other operating expenses' in our financial statements (part of EBITDA) when the obligation arises, and to the extent these exceed already recognised onerous contracts.

5. Other operating income and expenses

Other operating income DKKm	9M 2024	9M 2023	Q3 2024	Q3 2023
Gain on divestment of assets	335	5,103	163	3,753
US tax credits and tax attributes	2,538	1,977	794	581
Compensations	570	430	(67)	152
Miscellaneous operating income	147	673	30	463
Total other operating income	3,590	8,183	920	4,949

Other operating expenses DKKm	9M 2024	9M 2023	Q3 2024	Q3 2023
Cancellation fees	(6,409)	-	(5,109)	-
Ineffective hedges	(212)	239	(83)	(175)
Loss on divestment of assets	69	50	57	3
Miscellaneous operating expenses	263	59	173	21
Total other operating expenses	(6,289)	348	(4,962)	(151)

Other operating income

In 9M 2024, 'Gain on divestment of assets' primarily related to effects from farm-downs completed in prior years. In 9M 2023, 'Gain on divestments of assets' mainly related to the divestment of London Array and to the adjustment of provisions towards partners.

The increase in 'US tax credits and tax attributes' was driven by continuous commissioning of new onshore assets having full impact during 2024.

Other operating expenses

In 9M 2024, 'Cancellation fees' 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 with a better outcome than assumed. This was partly offset by costs related to fulfilling and cancelling contracts at FlagshipONE. In total, this had a positive impact of DKK 6.4 billion.

In Q3 2024, 'Cancellation fees' primarily related to changes in the provision for Ocean Wind 1. We have finalised the negotiation of several contracts with a better outcome than assumed.

6. Financial income and expenses

Net financial income and expenses DKKm	9M 2024	9M 2023	Q3 2024	Q3 2023
Interest expenses, net	(1,274)	(1,300)	(273)	(431)
Interest expenses, leasing	(232)	(209)	(100)	(70)
Interest element of provisions, etc.	(555)	(528)	(209)	(176)
Tax equity partner's contractual return	(916)	(768)	(318)	(264)
Value adjustments of derivatives, net	486	(49)	(259)	121
Capital gains/losses on securities at market value, net	433	(193)	420	(52)
Exchange rate adjustments, net	(1,107)	(452)	(534)	731
Other financial income and expenses	31	55	38	13
Net financial income and expenses	(3,134)	(3,444)	(1,235)	(128)

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'.

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

7. Gross and net investments

Gross and net investments DKK m	9M 2024	9M 2023	Q3 2024	Q3 2023
Cash flows from investing activities	(23,839)	(24,441)	(7,013)	(1,744)
Dividends received and capital reductions reversed	(20)	(12)	(20)	(12)
Purchase and sale of securities, reversed	(1,561)	5,119	(2,589)	(1,355)
Loans to associates and joint ventures, reversed	86	53	10	8
Sale of non-current assets, reversed	(360)	(6,189)	(168)	(6,101)
Gross investments	(25,694)	(25,470)	(9,780)	(9,204)
Transactions with non-controlling interests in connection with divestments and acquisitions	2,003	(6,508)	(60)	(4,366)
Sale of non-current assets	360	6,189	168	6,101
Divestments	2,363	(319)	108	1,735
Net investments	(23,331)	(25,789)	(9,672)	(7,469)

8. Reserves

Reserves 2024 DKK m	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	(384)	(9,867)	(10,251)
Exchange rate adjustments	1,277	-	1,277
Value adjustments	-	3,529	3,529
Value adjustments transferred to:			
Revenue	-	(827)	(827)
Other operating expenses	-	(212)	(212)
Financial income and expenses	-	(24)	(24)
Tax:			
Tax on hedging and currency adjustments	(460)	270	(190)
Movement in comprehensive income for the period	817	2,736	3,553
Value adjustments, net tax	-	(58)	(58)
Additions, non-controlling interests	-	558	558
Total reserves including tax at 30 September	433	(6,631)	(6,198)
Total reserves excluding tax at 30 September	188	(8,410)	(8,222)

Reserves 2023 DKK m	Foreign currency translation reserve	Hedging reserve	Total reserves
Reserves at 1 January	(725)	(25,742)	(26,467)
Exchange rate adjustments	1,070	-	1,070
Value adjustments	-	20,548	20,548
Value adjustments transferred to:			
Revenue	-	(1,196)	(1,196)
Other operating income	(80)	21	(59)
Other operating expenses	-	239	239
Financial income and expenses	-	(3)	(3)
Tax:			
Tax on hedging and currency adjustments	(260)	(4,270)	(4,530)
Movement in comprehensive income for the period	730	15,339	16,069
Total reserves including tax at 30 September	5	(10,403)	(10,398)
Total reserves excluding tax at 30 September	(570)	(12,158)	(12,728)

9. Tax on profit (loss) for the period

Tax for the period DKK	9M 2024			9M 2023		
	Profit (loss) before tax	Tax	Tax in %	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	(1,446)	n.a.	-	804	n.a.
Gain (loss) on divestment of enterprises and assets	-	-	n.a.	4,359	-	n.a.
Impairment for the year	(3,436)	143	4 %	(28,422)	-	n.a.
Cancellation fees	6,409	-	n.a.	-	-	n.a.
Other adjustments	-	(427)	n.a.	-	(280)	n.a.
Remaining business	6,394	(1,537)	24 %	4,480	(839)	19 %
Effective tax for the period	9,367	(3,267)	35 %	(19,583)	(315)	(2 %)

Tax for the period DKK	Q3 2024			Q3 2023		
	Profit (loss) before tax	Tax	Tax in %	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	(366)	n.a.	-	8	n.a.
Gain (loss) on divestment of enterprises and assets	-	-	n.a.	4,359	-	n.a.
Impairment for the year	(284)	(84)	(30 %)	(28,422)	-	n.a.
Cancellation fees	5,109	-	n.a.	-	-	n.a.
Other adjustments	-	361	n.a.	-	(49)	n.a.
Remaining business	683	(250)	37 %	2,108	(566)	27 %
Effective tax for the period	5,508	(339)	6 %	(21,955)	(607)	(3 %)

Effective tax rate

The effective tax rate for the first nine months of 2024 was calculated on the basis of the profit (loss) before tax. 'Impairment for the year' includes a net unrecognised deferred tax assets related to the impairments on our US and Swedish projects. 'Cancellation fees for the year' includes FlagshipONE cancellation fee and reversal of Ocean Wind cancellation fees. '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 3,267 million for the first nine months of 2024 compared to DKK 315 million for the first nine months of 2023.

Effective tax rate

The effective tax rate for the first nine months of 2024 was 35 %. 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 and Mockingbird, the unrecognised deferred tax assets related to the impairments of FlagshipONE and the Ocean Wind seabeds, and a non-recognised tax gain related to the 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

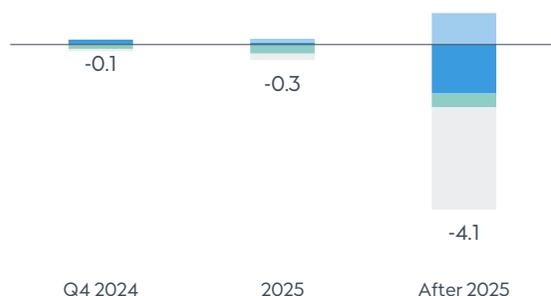
- protect our current and future investment capacity by stabilising key rating metrics, such as FFO/NIBD
- protect the long-term real value of the shareholders' investment in Ørsted.

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

DKKbn

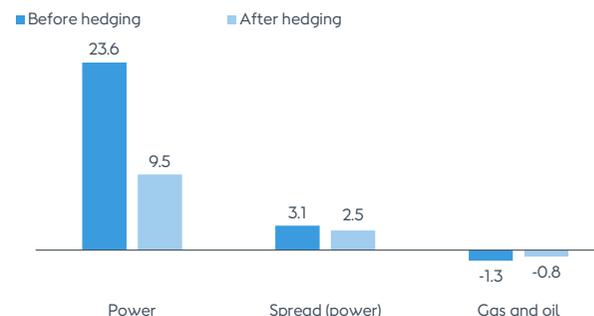
- Power
- Gas and oil
- Currency
- Inflation and interest
- Initial fair value of financial PPAs



← At 30 September 2024, the pre-tax loss of the hedging reserve was DKK 8.4 billion, of which DKK 5.5 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 October 2024 - 31 December 2026

DKKbn

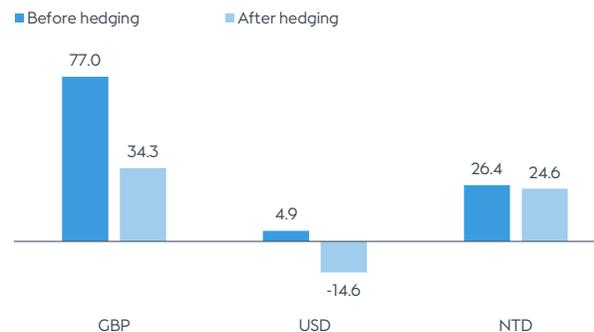


← Our outright power exposure before and after hedging up until 31 December 2026 has decreased in 9M 2024, mainly due to the time period being reduced to two years and three months compared to three years as of 31 December 2023.

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

Currency exposure 1 October 2024 - 30 September 2029

DKKbn



← In Q3 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	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	2024	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	2023
Assets:								
Gas inventory	1,771	-	-	1,771	1,660	-	-	1,660
Total inventory	1,771	-	-	1,771	1,660	-	-	1,660
Bonds	-	28,718	-	28,718	-	29,988	-	29,988
Total securities	-	28,718	-	28,718	-	29,988	-	29,988
Energy derivatives	1,882	3,467	1,055	6,404	5,398	6,010	864	12,272
Currency derivatives	-	832	-	832	-	511	-	511
Interest and inflation derivatives	-	437	-	437	-	1,000	-	1,000
Total derivative assets	1,882	4,736	1,055	7,673	5,398	7,521	864	13,783
Liabilities:								
Energy derivatives	3,096	2,160	3,288	8,544	5,541	6,743	10,112	22,396
Currency derivatives	-	1,716	-	1,716	-	1,155	-	1,155
Interest and inflation derivatives	-	3,627	-	3,627	-	3,733	-	3,733
Total derivative liabilities	3,096	7,503	3,288	13,887	5,541	11,631	10,112	27,284

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 are 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 a description of the 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	56	813
Value adjustments through other comprehensive income	4,950	2,418
Sales/redemptions	(180)	1,186
Purchases/issues	469	610
Transferred to quoted prices and observable input	-	412
Market value at 30 September	(2,233)	(9,248)

Non-observable input per commodity price input

DKKm	2024	2023
US ERCOT power prices	(944)	(5,455)
US MISO power prices	(282)	(815)
German power prices	(1,197)	(2,615)
Other power prices	191	(355)
Gas prices	(1)	(8)
Total	(2,233)	(9,248)

Overview of significant non-observable inputs and sensitivities	Power price per MWh (DKK)			Sensitivity (DKKm)	
	Weight average	Monthly minimum	Monthly maximum	+25 %	-25 %
Intermittency-adjusted power prices					
US ERCOT (2024-2033)	165	58	433	(2,311)	2,595
US MISO (2024-2033)	234	204	374	(406)	442
US SPP (2024-2035)	194	72	393	(438)	614
Germany (2026-2035)	412	307	590	(1,173)	1,173
Ireland (2024-2042)	489	387	766	(224)	224

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 September 2024. If intermittency-adjusted power prices in Germany as of 30 September 2024 decreased/increased by 25 %, the market value would have increased/decreased by DKK 1,173 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 the period January to September 2024, we have recognised an income of DKK 136 million related to the initial fair value from CPPAs. The total amount of initial fair value as of 30 September 2024 amounts to a loss of DKK 1,098 million, which will be recognised as revenue in a future period.

12. Interest-bearing debt and FFO

Interest-bearing debt and interest-bearing assets DKKm	30 September 2024	31 December 2023	30 September 2023
Interest-bearing debt:			
Bond debt	71,554	70,589	70,497
Bank debt	22,281	9,031	10,206
Total bond and bank debt	93,835	79,620	80,703
Tax equity liability	1,679	1,196	1,294
Lease liability	8,939	8,426	8,860
Other interest-bearing debt:			
Debt in connection with divestments	2,956	2,900	2,999
Debt from receiving collateral under credit support annexes	32	286	358
Other interest-bearing debt	129	153	169
Total interest-bearing debt	107,570	92,581	94,383
Interest-bearing assets:			
Securities	28,718	29,902	29,988
Cash	10,677	10,145	15,526
Receivables from associates and joint ventures	168	77	54
Cash, not available for use	228	481	236
Other receivables:			
Receivables from placing collateral under credit support annexes	4,205	3,854	4,367
Receivables in connection with divestments	757	735	751
Other receivables	-	8	569
Total interest-bearing assets	44,753	45,202	51,491
Total net interest-bearing debt	62,817	47,379	42,892

Interest-bearing net debt totalled DKK 62,817 million at 30 September 2024, which was an increase of DKK 15,438 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 13,250 million, mainly related to short-term repo loans. In total, short-term repo loans amount to DKK 14,615 million as of 30 September 2024.

At 30 September 2024, the market values of bond and bank debts were DKK 69.1 billion and DKK 21.9 billion, respectively.

Funds from operations (FFO) LTM ¹ DKKm	30 September 2024	31 December 2023	30 September 2023
EBITDA	22,920	18,717	26,099
Change in provisions and other adjustments	(2,979)	8,742	(710)
Change in derivatives	(1,140)	4,274	7,900
Variation margin (add back)	(5,170)	(7,086)	(13,056)
Reversal of gain (loss) on divestment of assets	(958)	(5,745)	(4,995)
Income tax paid	(3,767)	(2,717)	(2,158)
Interest and similar items, received/paid	1,627	1,385	(928)
Reversal of interest expenses transferred to assets	(711)	(453)	(446)
50 % of coupon payments on hybrid capital	(277)	(273)	(202)
Dividends received and capital reductions	27	19	19
Funds from operations (FFO)	9,572	16,863	11,523

¹ Last 12 months.

Adjusted interest-bearing net debt DKKm	30 September 2024	31 December 2023	30 September 2023
Total interest-bearing net debt	62,817	47,379	42,892
50 % of hybrid capital	10,476	9,552	9,552
Other interest-bearing debt, add back	(3,117)	(3,339)	(3,526)
Other interest-bearing receivables, add back	4,962	4,597	5,687
Cash and securities not available for distribution, excluding repo loans	618	867	642
Total adjusted interest-bearing net debt	75,756	59,056	55,247

Funds from operations (FFO)/ adjusted interest-bearing net debt, %	30 September 2024	31 December 2023	30 September 2023
Funds from operations (FFO)/ adjusted interest-bearing net debt	12.6 %	28.6 %	20.9 %

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 September 2024, primarily due to the 12 months rolling FFO being impacted by payments of cancellation fees regarding the Ocean Wind 1 project.

13. Subsequent events

Divestment of a share of four UK offshore wind farms

In October, Ørsted signed a partnership agreement with Brookfield to farm down 25 % of our ownership-share of 50 % in four operational UK offshore wind farms. Ørsted will retain a 37.5 % ownership interest in the four assets and will continue to exercise a similar level of control and governance as before the transaction. All four assets are fully operational under long-term inflation-linked contracts for difference (CfDs). The total proceed from this transaction is expected to amount to DKK 15.7 billion.

Sustainability statements

First nine months 2024

1 January – 30 September

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 9M 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	9M 2024	9M 2023	Δ	2023
Revenue (turnover)	DKKkm	49,957	57,725	(13 %)	79,255
Taxonomy-aligned revenue (turnover)	%	90	85	5 %p	86
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)	%	78	74	4 %p	75
Cogeneration of heat and power from bioenergy (4.20)	%	11	10	1 %p	10
Taxonomy-non-eligible revenue (turnover)	%	10	15	(5 %p)	14
Gas sales	%	6	9	(3 %p)	8
Fossil-based generation	%	2	4	(2 %p)	3
Other activities ¹	%	2	2	0 %p	3
CAPEX	DKKkm	27,897	25,900	8 %	37,973
Taxonomy-aligned CAPEX²	%	99	98	0 %p	99
Taxonomy-non-eligible CAPEX	%	1	2	(0 %p)	1
EBITDA	DKKkm	23,606	19,403	22 %	18,717
Taxonomy-aligned EBITDA (voluntary)	%	98	99	(1 %p)	95
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)	%	93	95	(2 %p)	86
Cogeneration of heat and power from bioenergy (4.20)	%	2	1	1 %p	5
Taxonomy-non-eligible EBITDA (voluntary)	%	2	1	1 %p	5
Gas sales	%	0	0	0 %p	3
Fossil-based generation	%	0	0	0 %p	1
Other activities ¹	%	2	1	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 9M 2024 was 90 %, an increase of 5 percentage points compared to 9M 2023. This was primarily due to the decrease in non-eligible revenue from gas sales and fossil fuel-based generation at the CHP plants. The taxonomy-aligned revenue, however, also decreased compared to 9M 2023 due to lower revenue from wind power.

Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in 9M 2024 increased by 1 percentage point compared to 9M 2023 and is primarily related to our wind and storage facilities.

Taxonomy-aligned EBITDA (voluntary)

The slightly lower percentage of taxonomy-aligned EBITDA in 9M 2024 compared to 9M2023 was driven by a higher relative increase in non-eligible activities, partly due to a decrease in losses from gas sales. Concurrently, operating profit from wind increased significantly in absolute terms.

Climate change

Renewable capacity

Renewable capacity MW	Target	9M 2024	9M 2023	Δ	2023
Installed renewable capacity	~35-38 GW (2030)	17,700	15,715	1,985	15,731
Offshore, wind power	~20-22 GW (2030)	9,903	8,871	1,032	8,871
Onshore	~11-13 GW (2030)	5,722	4,769	953	4,785
Wind power		3,726	3,701	25	3,717
Solar PV power ¹		1,656	1,028	628	1,028
Battery storage ¹		340	40	300	40
Bioenergy ²	~2 GW (2030)	2,075	2,075	-	2,075
P2X	~1 GW (2030)	-	-	-	-
Decided (FID'ed) renewable capacity		7,528	4,666	2,862	8,323
Offshore		6,866	3,116	3,750	6,672
Wind power		6,566	3,116	3,450	6,672
Battery storage ¹		300	-	300	-
Onshore		662	1,478	(816)	1,579
Wind power		110	84	26	100
Solar PV power ¹		552	1,094	(542)	1,179
Battery storage ¹		-	300	(300)	300
P2X		-	72	(72)	72
Awarded and contracted renewable capacity		5,223	10,544	(5,321)	3,720
Offshore, wind power		5,153	10,420	(5,267)	3,677
Onshore, wind power		-	43	(43)	43
Onshore, solar PV power		70	81	(11)	-
Sum of installed and FID'ed renewable capacity		25,228	20,381	4,847	24,054
Sum of installed, FID'ed, and awarded/contracted renewable capacity		30,451	30,925	(474)	27,774

¹ Both the solar PV and the battery storage capacities are measured in megawatts of alternating current (MW_{AC}).

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

Additions for the last 12 months Installed capacity Decided (FID'ed) capacity (above 20 MW) Awarded offshore and contracted (onshore) capacity (above 20 MW)

Q4 2023

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

¹ Name plate capacity 2,758 MW

Q1 2024

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

Q2 2024

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

Q3 2024

-  South Fork, offshore wind (132 MW)
-  Old 300, solar PV (430 MW)
-  Amberg Süd, solar PV (4 MW)
-  Hornsea 4, offshore wind (2,400 MW)

In Q3 2024, we reached commercial operation (COD) of the offshore wind farm South Fork (132 MW) and of the last 73 MW of the 430 MW solar park Old 300 in the US (~ 80 % of capacity recognised as installed in Q1 2023). In Germany, the solar park Amberg Süd (4 MW) reached COD.

In 9M 2024, Hornsea 4 was awarded a 2.4 GW CfD as part of UK allocation round 6. Hornsea 3 was also awarded 1.1 GW CfD. This, however, replaces a similar, previously awarded capacity, and therefore does not affect the awarded capacity.

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	9M 2024	H1 2024	Δ	9M 2024	9M 2023	Δ	2023
Power generation capacity	12,703	13,164	(461)	12,703	12,199	504	12,511
Offshore wind	5,228	5,134	94	5,228	4,950	278	4,986
Denmark	561	561	-	561	561	-	561
The UK	2,830	2,830	-	2,830	2,830	-	2,830
Germany	767	673	94	767	673	94	673
The Netherlands	376	376	-	376	376	-	376
Taiwan	598	598	-	598	480	118	516
The US	96	96	-	96	30	66	30
Onshore wind	3,666	3,666	-	3,666	3,691	(25)	3,707
The US	3,215	3,215	-	3,215	3,215	-	3,215
Ireland	351	351	-	351	351	-	351
The UK	78	78	-	78	62	16	78
France	0	0	-	0	41	(41)	41
Germany	22	22	-	22	22	-	22
Solar PV	1,642	1,564	78	1,642	1,018	624	1,018
The US	1,627	1,554	73	1,627	1,004	623	1,004
France	0	0	-	0	4	(4)	4
Germany	15	10	5	15	10	5	10
Thermal, Denmark (CHP plants)	2,167	2,800	(633)	2,167	2,540	(373)	2,800
Heat generation capacity, thermal	2,909	3,353	(444)	2,909	3,353	(444)	3,353
Based on biomass	2,032	2,032	-	2,032	2,032	-	2,032
Based on coal	856	1,300	(444)	856	1,300	(444)	1,300
Based on natural gas	1,617	1,617	-	1,617	1,617	-	1,617
Heat generation capacity, electric	200	225	(25)	200	225	(25)	225
Power generation capacity, thermal	2,167	2,800	(633)	2,167	2,540	(373)	2,800
Based on biomass	1,232	1,232	-	1,232	1,228	4	1,228
Based on coal	618	991	(373)	618	991	(373)	991
Based on natural gas	951	951	-	951	951	-	951
Based on oil	474	734	(260)	474	474	-	734

In Q3 2024, our power generation capacity decreased by 461 MW to 12,703 MW.

We have shut down the 373 MW power generation capacity (based on coal) at Esbjerg Power Station. We have also taken the 260 MW unit at Kyndby Peak Load Plant (based on oil) out of operation, which was temporarily put back into operation in Q4 2023.

The decrease in thermal power generation capacity was partly offset by ramp-up of power generation capacity at the offshore wind farm Gode Wind 3 in Germany and an increase in solar PV generation capacity in the US (Old 300) and Germany (Amberg Süd).

The reduced thermal and electric heat generation capacity was also due to the shut down of the Esbjerg Power Station in Q3 2024.

Climate change (continued)

Energy generation and sales

Energy generation and sales GWh	Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ	2023
Power generation	7,597	7,252	5 %	27,182	25,144	8 %	35,572
Offshore wind	3,522	3,544	(1 %)	12,859	11,750	9 %	17,761
Denmark	356	377	(6 %)	1,465	1,346	9 %	1,970
The UK	2,122	2,259	(6 %)	7,293	7,454	(2 %)	10,887
Germany	467	379	23 %	1,655	1,343	23 %	2,076
The Netherlands	258	259	(0 %)	970	959	1 %	1,449
Taiwan	271	254	7 %	1,297	586	121 %	1,291
The US	48	16	200 %	179	62	189 %	88
Onshore wind	2,109	2,214	(5 %)	8,757	8,246	6 %	11,228
The US	1,947	1,975	(1 %)	8,013	7,484	7 %	10,124
Ireland	139	178	(22 %)	554	568	(2 %)	809
France	0	15	(100 %)	51	57	(11 %)	89
Germany	8	10	(20 %)	39	38	3 %	58
The UK	15	36	(58 %)	100	99	1 %	148
Solar PV	1,161	713	63 %	2,472	1,753	41 %	2,146
The US	1,158	708	64 %	2,463	1,740	42 %	2,131
Germany	3	4	(25 %)	8	10	(20 %)	11
France	0	1	(100 %)	1	3	(67 %)	4
Thermal	805	781	3 %	3,094	3,395	(9 %)	4,437
Heat generation	332	234	42 %	4,551	4,202	8 %	6,587
Total heat and power generation	7,929	7,486	6 %	31,733	29,346	8 %	42,159
Of which, thermal heat and power, %	14 %	14 %	1%p	24 %	26 %	(2%p)	26 %
Gas sales	4,138	5,355	(23 %)	13,355	13,839	(3 %)	16,880
Power sales	4,010	3,948	2 %	14,128	15,204	(7 %)	21,448
Green power to end customers ¹	189	330	(43 %)	572	690	(17 %)	881
Regular power to end customers ²	386	233	66 %	1,245	1,127	10 %	1,567
Power wholesale	3,435	3,385	1 %	12,311	13,387	(8 %)	19,000

¹ Power sold with renewable certificates.

² Power sold without renewable certificates.

Energy generation

Offshore wind power generation increased by 9 % to 12.9 TWh in 9M 2024 compared to 9M 2023. The increase was primarily due to ramp-up of capacity in Taiwan, the US, and Germany as well as increased wind speeds across all regions.

Onshore wind power generation was 8.8 TWh, an increase of 6 % compared to 9M 2023, primarily driven by higher generation at Sunflower Wind (passed COD in Q3 2023).

Solar PV generation increased by 41 %, mainly driven by generation at Sparta Solar and Eleven Mile in the US, which became operational in 2024.

Thermal power generation decreased by 9 % in 9M 2024 compared to 9M 2023, mainly due to less attractive spreads for condensing power generation together with prolonged maintenance at Avedøre Power Station.

Heat generation was 8 % higher in 9M 2024 compared to 9M 2023, mainly due to the colder weather in 2024.

Energy sales

Gas sales were 3 % lower compared to 9M 2023, mainly due to the expiry of the wholesale offtake contract with Equinor in Q1 2024. This was partly offset by higher offtake volumes from the North Sea, following the completion of the maintenance work on Tyra earlier this year.

Power sales were 7 % lower than in 9M 2023, partly due to lower volumes from ending third-party contracts for balancing activities.

Climate change (continued)

Share of renewable energy generation

Share of energy generation

%	Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ	2023
Total heat and power generation	100	100	0 %p	100	100	0 %p	100
From offshore wind	44	47	(3 %p)	40	40	0 %p	42
From onshore wind	27	30	(3 %p)	28	28	0 %p	27
From solar PV	15	9	6 %p	8	6	2 %p	5
From sustainable biomass	9	8	1 %p	20	17	3 %p	18
From other renewable energy sources	1	0	1 %p	1	1	0 %p	1
From coal	4	4	0 %p	2	7	(5 %p)	6
From natural gas	0	2	(2 %p)	1	1	0 %p	1
From other fossil energy sources	0	0	0 %p	0	0	0 %p	0
Share of renewable energy generation	96	94	2 %p	97	92	5 %p	93
Offshore	100	100	0 %p	100	100	0 %p	100
Onshore	100	100	0 %p	100	100	0 %p	100
Bioenergy & Other	69	59	10 %p	86	71	15 %p	73

The renewable share of heat and power generation was 97 % in 9M 2024, which was 5 percentage points higher than in 9M 2023.

The main driver for the increased renewable share of heat and power generation compared to 9M 2023 was the 5 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 gradual switch back to biomass-based generation in 2023 after the fire in the wood pellet

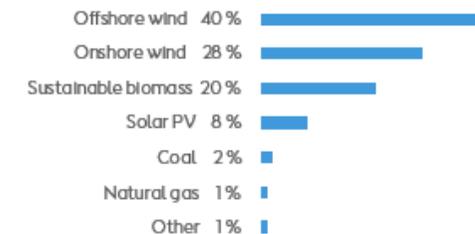
silos in the autumn of 2022. Subsequently, the share of sustainable biomass generation increased by 3 percentage points compared to 9M 2023.

The 2 percentage point increase in the share of generation coming from solar PV was primarily due to ramp-up effects from the US solar farms Sparta Solar and Eleven Mile.

Share of renewable energy generation



Total heat and power generation by energy source



Climate change (continued)

Energy consumption

Energy consumption	Unit	Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ	2023
Direct energy consumption (GHG, scope 1)	GWh	2,370	2,138	11 %	10,588	10,991	(4 %)	14,936
Fuels used in thermal heat and power generation	GWh	2,318	2,094	11 %	10,448	10,857	(4 %)	14,764
Sustainable biomass	GWh	1,423	1,158	23 %	8,457	7,172	18 %	10,074
Coal	GWh	797	628	27 %	1,450	3,075	(53 %)	3,782
Natural gas	GWh	61	274	(78 %)	424	498	(15 %)	746
Oil	GWh	37	34	9 %	117	112	4 %	162
Other energy usage (oil, gas, and diesel for vessels and vehicles)	GWh	52	44	18 %	140	134	4 %	172
Coal used in thermal heat and power generation	Thousand tonnes	128	65	97 %	228	437	(48 %)	546
Certified sustainable wooden biomass sourced	%	100	100	0 %p	100	100	0 %p	100
Indirect energy consumption (GHG, scope 2)	GWh	97	79	23 %	408	376	9 %	632
Power sourced for own consumption	GWh	96	78	23 %	398	367	8 %	618
Own power consumption covered by renewable energy certificates	%	100	100	0 %p	100	100	0 %p	100
Heat sourced for own consumption	GWh	1	1	0 %	10	9	11 %	14
Total direct and indirect energy consumption	GWh	2,467	2,217	11 %	10,996	11,367	(3 %)	15,568
Green share of total direct and indirect energy consumption	%	62	56	6 %p	81	66	15 %p	69

The total fuel consumption for thermal heat and power generation was reduced by 4 % in 9M 2024 compared to 9M 2023.

The consumption of sustainable biomass increased by 18 % compared to 9M 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 9M 2023.

The consumption of coal decreased by 53 %, 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.

Climate change (continued)

Greenhouse gas (GHG) emissions

GHG emissions and intensities	Unit	Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ	2023
Direct GHG emissions (scope 1)	Thousand tonnes CO₂e	313	345	(9 %)	664	1,263	(47 %)	1,585
Indirect GHG emissions (scope 2)								
Location-based	Thousand tonnes CO ₂ e	17	13	31 %	47	57	(18 %)	93
Market-based	Thousand tonnes CO ₂ e	0	0	0 %	1	0	0 %	1
Indirect GHG emissions (scope 3)	Thousand tonnes CO₂e	2,165	1,600	35 %	7,314	4,487	63 %	5,631
C2: capital goods	Thousand tonnes CO ₂ e	757	75	909 %	2,745	84	3168 %	91
C3: fuel- and energy-related activities	Thousand tonnes CO ₂ e	316	191	65 %	1,041	956	9 %	1,314
C11: use of sold products	Thousand tonnes CO ₂ e	944	1,241	(24 %)	3,116	3,185	(2 %)	3,862
Other categories	Thousand tonnes CO ₂ e	148	93	59 %	412	262	57 %	364
Total GHG emissions (incl. scope 2 GHG emissions, location-based)	Thousand tonnes CO₂e	2,495	1,958	27 %	8,025	5,807	38 %	7,309
Total GHG emissions (incl. scope 2 GHG emissions, market-based)	Thousand tonnes CO₂e	2,478	1,945	27 %	7,979	5,750	39 %	7,217
Scope 1, 2, and 3 (excl. natural gas sales)	Thousand tonnes CO₂e	1,534	704	118 %	4,863	2,565	90 %	3,355
Scope 3 (excl. natural gas sales)	Thousand tonnes CO₂e	1,221	359	240 %	4,198	1,302	222 %	1,769
GHG intensity (scope 1 and 2)								
GHG intensity, energy generation	g CO ₂ e/kWh	40	46	(13 %)	21	43	(51 %)	38
Offshore	g CO ₂ e/kWh	3	2	50 %	2	2	0 %	2
Onshore	g CO ₂ e/kWh	0	0	0 %	0	0	0 %	0
Bioenergy & Other	g CO ₂ e/kWh	266	331	(20 %)	83	163	(49 %)	141
GHG intensity, revenue	g CO ₂ e/DKK	20	20	0 %	13	22	(41 %)	20
GHG intensity, EBITDA	g CO ₂ e/DKK	33	38	(13 %)	28	65	(57 %)	85
GHG intensity (scope 1, 2, and 3 excl. natural gas sales)	g CO₂e/kWh	194	94	106 %	153	87	76 %	80

GHG emissions (scope 1-3)

Scope 1 greenhouse gas (GHG) emissions decreased by 47 % from 9M 2023 to 9M 2024. The main driver was the 53 % decrease in the use of coal at the power stations.

In 9M 2024, scope 3 greenhouse gas emissions increased by 63 % compared to 9M 2023,

mainly driven by the 2.7 million tonnes CO₂e 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 9M 2024.

In 9M 2024, the main contributors to the emissions in the capital goods category are the offshore wind farms Greater Changhua 1 and

2a, in Taiwan, South Fork in the US, and the three US solar and battery sites Old 300, Eleven Mile (combined solar and battery), and Sparta Solar.

GHG intensities

Our scope 1 and 2 GHG intensity of energy

consumption decreased by 51 % compared to 9M 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 76 % compared to 9M 2023, primarily due to the increased scope 3 emissions from capital goods.

Own workforce

People and safety

People	9M 2024	9M 2023	Δ	2023
Total number of employees, FTEs	8,377	8,906	(6 %)	8,905
Denmark	3,965	4,383	(10 %)	4,354
The UK	1,290	1,327	(3 %)	1,311
The US	725	754	(4 %)	746
Malaysia	782	745	5 %	769
Poland	772	750	3 %	776
Germany	383	384	(0 %)	385
Taiwan	186	193	(4 %)	193
Other ¹	274	370	(26 %)	371
Sickness absence, %	2.2	2.0	0.2 %p	2.1
Turnover, %				
Total employee turnover rate	13.4	9.9	3.5 %p	9.6
Voluntary employee turnover rate	8.8	7.3	1.5 %p	7.2

¹ FTE distribution in other countries in 9M 2024: the Netherlands (107), Ireland (102), Singapore (19), Korea (16), Spain (9), Sweden (8), Vietnam (8), Japan (2), and Norway (3).

The number of employees was 6 % lower at the end of 9M 2024 compared to 9M 2023.

At 2.2 %, the sickness absence was 0.2 % higher than in 9M 2023.

The voluntary turnover increased by 1.5 percentage points in 9M 2024, whereas the total turnover increased by 3.5 percentage points.

The reduction in the total number of employees and increased total turnover for 9M 2024 compared to 9M 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 for 2023.

Safety	9M 2024	9M 2023	Δ	2023
Total recordable injuries (TRIs), number	53	55	(4 %)	73
Own employees	15	13	15 %	23
Contractor employees	38	42	(10 %)	50
Lost-time injuries (LTIs), number	28	27	4 %	36
Own employees	8	7	14 %	12
Contractor employees	20	20	0 %	24
Hours worked, million hours	22.9	18.8	22 %	25.8
Own employees	10.7	10.7	0 %	14.5
Contractor employees	12.2	8.1	51 %	11.3
Total recordable injury rate, TRIR	2.3	2.9	(21 %)	2.8
Own employees	1.4	1.2	17 %	1.6
Contractor employees	3.1	5.2	(40 %)	4.4
Lost-time injury frequency, LTIF	1.2	1.4	(14 %)	1.4
Own employees	0.7	0.7	0 %	0.8
Contractor employees	1.6	2.5	(36 %)	2.1
TRIR 12M rolling	2.4	2.9	(17 %)	2.8
LTIF 12M rolling	1.2	1.6	(25 %)	1.4
Fatalities, number	0	0	0 %	0
Permanent disability cases, number	0	0	0 %	0

In 9M 2024, our total recordable injury rate (TRIR) was at 2.3, which is 21 % lower than in 9M 2023.

In 9M 2024, the total number of recordable injuries (TRIs) decreased by two injuries, which equals a decrease of 4 % compared to 9M 2023.

Hours worked were 22 % higher in 9M 2024

compared to 9M 2023, due to increased hours worked by contractors.

The lost-time injury frequency (LTIF) was 14 % lower in 9M 2024 compared to 9M 2023.

The total number of lost-time injuries (LTIs) increased by one injury among own 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 September 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 September 2024 and of the results of the Group's operations and cash flows for the period 1 January - 30 September 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, 5 November 2024

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Mads Nipper

Group President and CEO

Rasmus Errboe

Deputy CEO and CCO

Trond Westlie

CFO

Henriette Fenger Ellekrog

Chief HR Officer

Board of Directors:

Lene Skole

Chair

Andrew Brown

Deputy Chair

Annica Bresky

Julia King, the Baroness Brown of Cambridge

Peter Korsholm

Dieter Wemmer

Benny Gøbel*

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