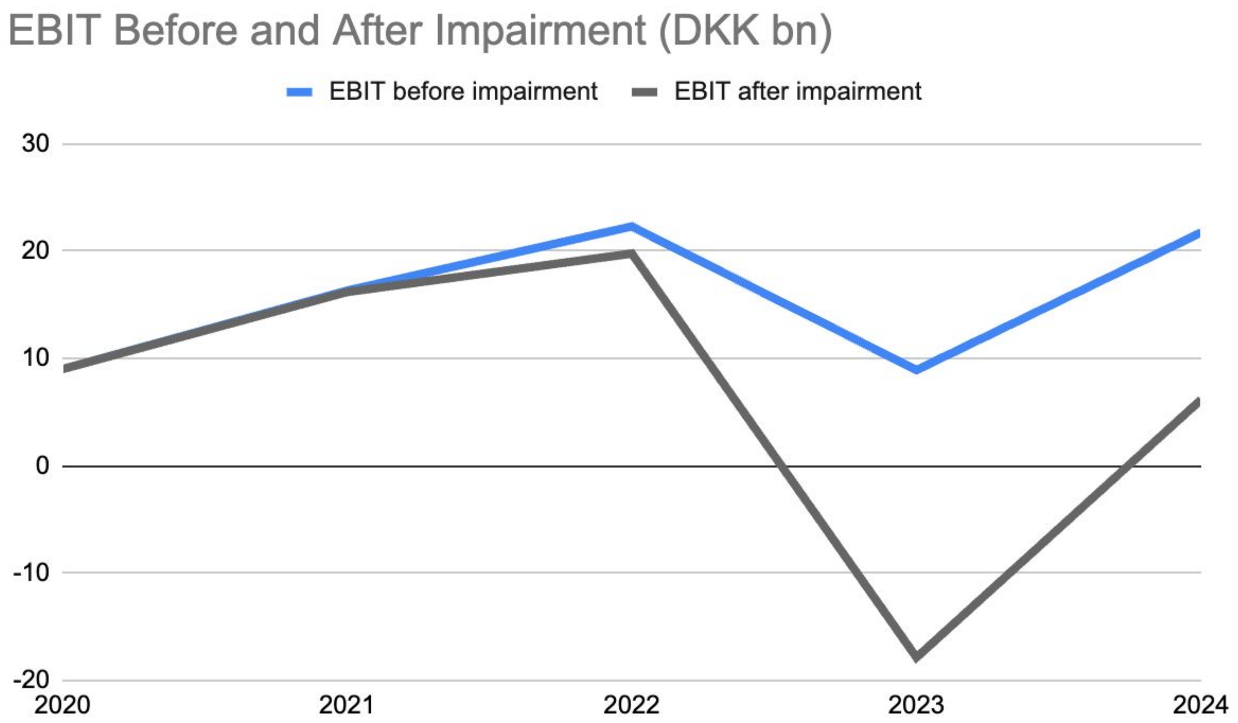
FORENSICALPHA

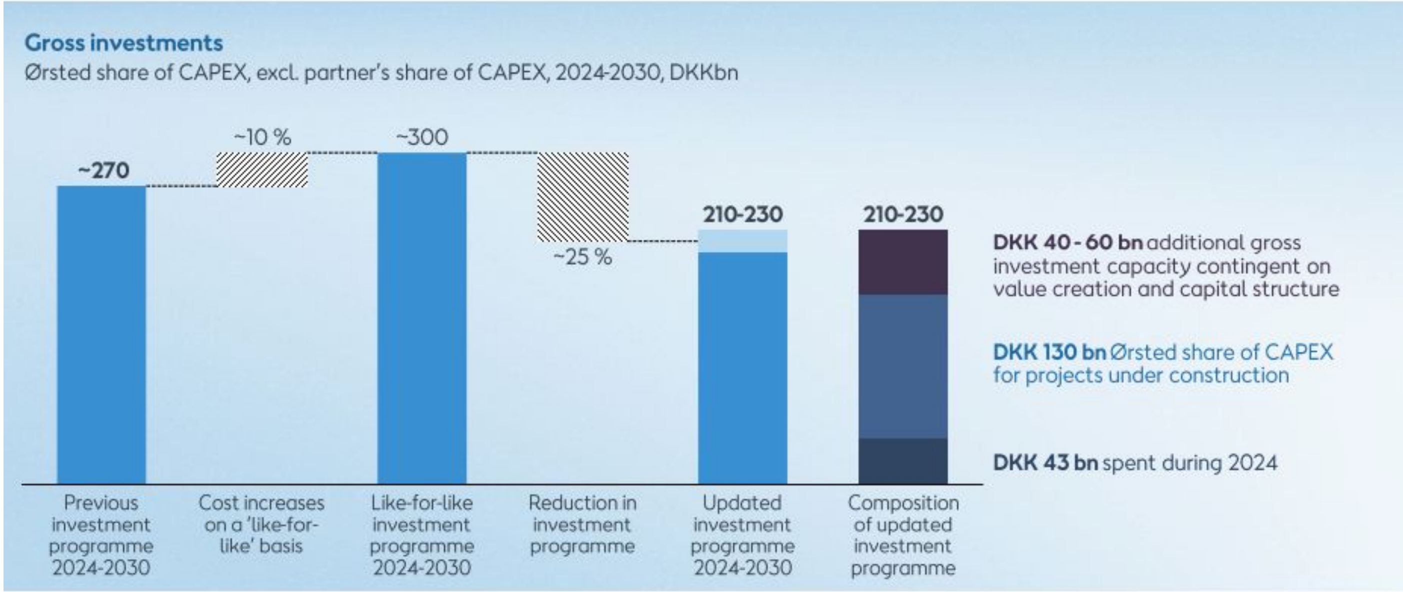
Orsted, July 2025

Statutory Results of Orsted



Bull case based on growth in assets

We have visibility on near-term investments and are prioritising future capex on the most value-accretive projects



Ørsted

Our Thesis

- The balance sheet is weaker than the market realises
- True leverage is much higher than reported
- Free cash flow has been inflated

Expansion of the Balance Sheet Despite Impairments

Consolidated statement of financial position

31 December

Interest-bearing net debt = DKK 58bn

Note	Assets DKKm	2024	2023
3.1	**Intangible assets**	**2,611**	**3,426**
3.1	Land and buildings	7,977	7,777
3.1	Production assets	138,477	121,643
3.1	Fixtures and fittings, tools, and equipment	2,122	2,042
3.1	Property, plant, and equipment under construction	53,118	48,307
3.1	**Property, plant, and equipment**	**201,694**	**179,769**
	Investments in associates and joint ventures	870	960
	Receivables from associates and joint ventures	200	77
	Other securities and equity investments	344	167
6	Derivatives	960	1,356
4.3	Deferred tax	9,250	8,192
3.7	Other receivables	3,218	3,134
	Other non-current assets	**14,842**	**13,886**
	Non-current assets	**219,147**	**197,081**
3.3	Inventories	17,448	10,539
6	Derivatives	4,617	10,473
3.4	Contract assets	324	802
3.5	Trade receivables	9,045	11,107
3.7	Other receivables	9,936	10,530
	Receivables from associates and joint ventures	41	74
	Income tax	570	483
5.4	Securities	14,532	29,902
5.4	Cash	23,126	10,145
	Current assets	**79,639**	**84,055**
	Assets	**298,786**	**281,136**

Note	Equity and liabilities DKKm	2024	2023
5.2	Share capital	4,204	4,204
5.2	Reserves	(5,164)	(10,251)
	Retained earnings	63,098	62,829
5.2	**Equity attributable to shareholders in Ørsted A/S**	**62,138**	**56,782**
5.3	Hybrid capital	20,955	19,103
3.10	Non-controlling interests	10,391	1,906
	Equity	**93,484**	**77,791**
4.3	Deferred tax	2,433	3,439
3.9	Provisions	17,735	16,908
5.5	Lease liabilities	8,076	7,618
5.1	Bond and bank debt	83,607	79,236
6	Derivatives	8,882	13,763
3.4	Contract liabilities	8,834	3,297
3.8	Tax equity liabilities	16,158	13,610
3.7	Other payables	5,825	6,273
	Non-current liabilities	**151,550**	**144,144**
3.9	Provisions	2,800	15,955
5.5	Lease liabilities	834	808
5.1	Bond and bank debt	4,101	384
6	Derivatives	7,009	8,449
3.4	Contract liabilities	2,578	2,785
	Trade payables	20,827	14,915
3.8	Tax equity liabilities	4,320	3,397
3.7	Other payables	7,106	6,225
	Income tax	4,177	6,283
	Current liabilities	**53,752**	**59,201**
	Liabilities	**205,302**	**203,345**
	Equity and liabilities	**298,786**	**281,136**

Growth in Trade Payables of DKK 6bn

Consolidated statement of financial position

31 December

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Use of Supply Chain Financing

Supply chain finance

Note 3.6

Supply chain finance – liabilities paid by supplier finance banks DKKm	2024 Recognised in balance sheet	2024 Of which, paid by supplier finance banks	2023 Recognised in balance sheet	2023 Of which, paid by supplier finance banks
Trade payables	3,256	2,985	1,833	1,741

We have entered into supply chain finance agreements with a limited number of suppliers. This provides the supplier with the possibility of requesting the participating banks to pay the invoice before our due date.

We expect that more of our suppliers will make use of supply chain financing in the future.

'Trade payables', for which supplier financing is offered, retain their classification in our balance sheet.

Liabilities that are part of supply chain financing are due 120-180 days after invoice date. Comparable liabilities that are not part of supply chain financing are due up to 90 days after invoice date.

Tax Equity Liabilities of DKK 20bn

Consolidated statement of financial position

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Rising Tax Equity Liabilities

Tax equity liabilities

Note 3.8

Tax equity liabilities DKKm	2024	2023
Balance at 1 January	17,007	16,393
Contribution received from tax equity partners	5,200	2,942
Disposal related to divestment	(587)	-
Tax attributes and PTCs/ITCs recognised in other operating income	(3,434)	(2,531)
Cash paid to tax equity partners	(230)	(219)
Tax equity partners' contractual return	1,275	965
Exchange rate adjustments	1,247	(543)
Balance at 31 December	**20,478**	**17,007**
Of which, working capital	18,714	15,811
Of which, interest-bearing debt	1,764	1,196

The tax equity contribution generally has the characteristics of a liability as the initial contribution is repaid, including an agreed return, and the partner does not share in the risks of the project in the same way as a shareholder.

As such, the contribution is accounted for as a liability and measured at amortised cost. The liability is based on the expected method of repayment and is divided into:

- a net working capital element to be repaid through PTCs or ITCs and other tax attributes
- an interest-bearing debt element expected to be repaid through cash distributions.

The partner's agreed return is expensed as a financial expense and is recognised as an increase of the tax equity liability. PTCs, ITCs, and other tax attributes transferred to the tax equity partner are recognised as other operating income. PTCs are recognised in the periods earned, while ITCs and other tax attributes are recognised on a straight-line basis over the estimated contractual length of the partnership.

Non-controlling interests of DKK 10bn

Consolidated statement of financial position

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Orsted Continues to Consolidate Minority Stakes

Divestment programme on track

We have made several divestments since the farm-down programme was announced as part of the business plan update in February last year.

In the UK, we closed an agreement with Brookfield to divest a share of four operational offshore wind farms (Hornsea 1, Hornsea 2, Walney Extension, and Burbo Extension) with a combined total capacity of 3.5 GW. We will retain a 37.55 % ownership interest in the four assets and continue to exercise a similar level of control and governance as before the divestment.

In the US, we made a partial divestment of four operational assets (957 MW) to Stonepeak. We have maintained full operational control and fully consolidate the portfolio in our financial accounts. Additionally in the US, we made a partial divestment of three onshore projects to Energy Capital Partners (ECP). The farm-downs include two solar farms in Texas, Mockingbird Solar (468 MW) and Sparta Solar (250 MW), and Eleven Mile Solar Center, a 300 MW solar and 300 MW/1,200 MWh battery storage project in Arizona. With operations commencing in 2024, all three projects have tax equity partnerships and power purchase agreements in place. Lastly, we divested our onshore platform in France to ENGIE.

[1] In December 2024, we divested a 24.9 % equity stake of our 50 % share (equivalent to a 12.45 % share) in four UK offshore assets: Hornsea 1, Hornsea 2, Burbo Bank Extension, and Walney Extension, each represented by an individual holding company taking in Brookfield as non-controlling owner. We retain a 37.55 % equity ownership stake in these wind farms.

[2] In June 2024, we divested an 80 % equity stake in four of our US onshore assets: Ford Ridge Wind, Sunflower Wind, Helena Wind, and Western Trail Wind to Stonepeak. We retain a 20 % equity ownership stake.

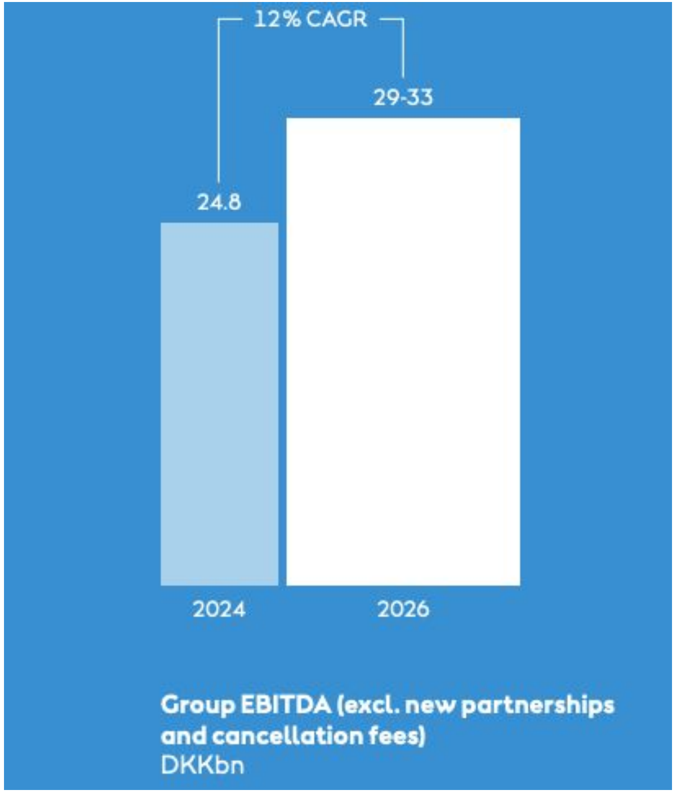
Non-controlling Interests

Non-controlling interests

Note 3.10

Non-controlling interests[4] DKKm	Brookfield partnership, the UK Offshore[1] 2024	Brookfield partnership, the UK Offshore[1] 2023	OONA Energy Partners, the US Onshore[2] 2024	OONA Energy Partners, the US Onshore[2] 2023	Other[3] 2024	Other[3] 2023
Statement of comprehensive income						
Revenue	8,733	-	418	-	2,241	2,146
EBITDA	6,694	-	935	-	1,247	1,131
Profit (loss) for the year	1,799	-	226	-	403	290
Total comprehensive income	1,817	-	514	-	573	401
Profit (loss) for the year attributable to non-controlling interests	-	-	226	-	191	138
Balance sheet						
Non-current assets	22,919	-	9,878	-	4,782	5,219
Current assets	4,572	-	415	-	1,008	895
Non-current liabilities	1,677	-	5,250	-	1,581	1,610
Current liabilities	1,205	-	1,920	-	526	589
Carrying amount of non-controlling interests	6,128	-	2,498	-	1,765	1,906

EBITDA targets include 100% Contribution from Minorities



Key Audit Matter on Partnership Agreements

Partnership agreements

Key audit matter

Divestment of ownership interests in solar and wind farms to a partner (farm-downs) in a joint operation or as a non-controlling interest, including assessment of the consolidation method for the retained interests, calculation and recognition of the divestment gains or losses, as well as subsequent recognition of any construction agreements, are considered complex non-routine transactions.

As part of farm-downs, compensation mechanisms are often agreed with the partners, e.g. regarding sales price, potential wake and blockage effect compensations, and warranties.

We focused on this area because farm-downs and the related matters are considered complex non-routine transactions, and because the assessment of the consolidation method, the recognition and measurement of the divestment gain or loss, and the recognition of any subsequent construction agreements with the partners, the compensation mechanisms, and warranties are based on significant judgements and estimates.

Refer to notes 1.2, 2.6 and 3.10 in the Consolidated financial Statements.

Long-term Contract Liabilities of DKK 9bn

Consolidated statement of financial position

31 December

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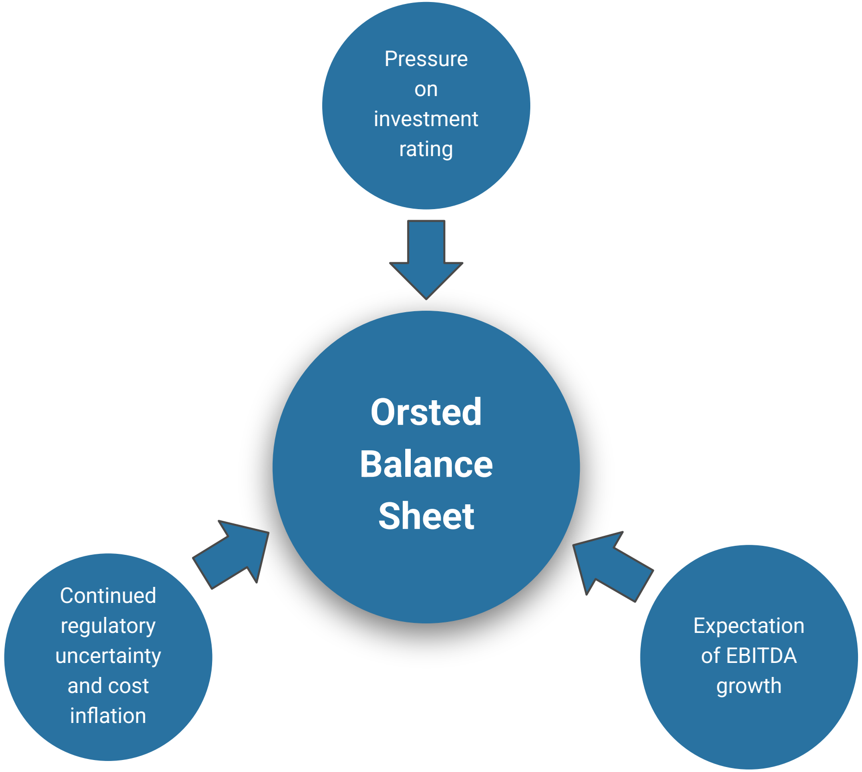
What are the Long-Term Contract Liabilities?

Four operational offshore assets[1]
In December, we completed the partial divestment of an 12.45% minority stake in four operational offshore wind assets in the UK.

The transaction resulted in total proceeds of DKK 14.5 billion, split on a divestment cash flow of DKK 8.3 billion and prepayments included in cash flow from operations (CFO) of DKK 6.2 billion. As it is a transaction with non-controlling interests (NCI), no gain (loss) have been included in profit (loss) for the year.

See note 3.10 'Non-controlling interests'.

Vulnerability in Balance Sheet to Manifest



"...we have DKK 40 million to DKK 60 billion of uncommitted capital available towards 2030. And we do believe that, that is to us a very meaningful amount and something we will now sort of use in the absolute best investment propositions that lands on our table"

CEO, FY 2024 analyst call

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