

**Company announcement
No. 04/2025**

**Delivering operational earnings in line with expectations
while navigating a challenging industry**

Today, Ørsted's Board of Directors approved the annual report for 2024.

Rasmus Errboe, Group President and CEO of Ørsted, says:

"We are pleased with our operational performance and financials results, where we ended the year in line with our updated expectations. Furthermore, we successfully renegotiated and settled contracts related to the close-down of Ocean Wind with an outcome better than assumed, resulting in a net reversal of cancellation fees of DKK 7.3 billion.

"The year 2024 proved to be a challenging year for the industry and for Ørsted. We've experienced headwinds and have therefore taken necessary actions, including the adjustment of our business plan with a reduced investment programme, to strengthen our capital structure and value creation.

"Our partnership and divestment programme is on track, with several divestments initiated and concluded during the year. Total proceeds from the transactions make up DKK 22 billion of the target of DKK 70-80 billion through 2026.

"I'd like to express my sincere gratitude to our skilled colleagues, who have, throughout a year of uncertainty and redundancies, yet again proved their unwavering commitment, and who continue to drive the energy transition forward. I remain optimistic about the future of the renewable energy industry, and I'm confident that Ørsted will continue be a key contributor in accelerating the renewable build-out in the years to come."

Guidance

In 2025, EBITDA excluding new partnership agreements and cancellation fees is expected to be DKK 25-28 billion, and gross investments are expected to be DKK 50-54 billion.

Results 2024

Operating profit (EBITDA) for 2024 amounted to DKK 32.0 billion compared to DKK 18.7 billion in 2023, of which DKK 7.3 billion related to a net reversal of provisions for cancelled projects. EBITDA excluding new partnerships and cancellation fees amounted to DKK 24.8 billion, an increase of DKK 0.7 billion compared to 2023 and in line with our guidance of DKK 24-26 billion.

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Company registration no.
(CVR no.) 36 21 37 28

6 February 2025

Earnings from our offshore sites amounted to DKK 23.8 billion, which was an increase of DKK 3.6 billion compared to 2023. 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 higher prices on our inflation-indexed CfDs and green certificates.

In 2024, we recognised impairments of DKK 15.6 billion, with the majority (DKK 14.1 billion) relating to our US projects and stemming from our decision to cease construction of FlagshipONE (DKK 1.5 billion). The US impairments were driven by an increase in the US long-dated interest rate, a lower market-informed valuation of our US seabeds, construction delays, and higher expected costs for our US projects Revolution Wind and Sunrise Wind.

Profit for the year amounted to DKK 0.0 billion. Excluding impairments (after tax) and cancellation fees, profit for the year was DKK 6.4 billion.

Return on capital employed (ROCE) came in at 4.5 %. ROCE adjusted for impairment losses and cancellation fees was 10.1 %.

	Q4 2024	Q4 2023	%	2024	2023	%
EBITDA	8,353	(686)	n.a.	31,959	18,717	71 %
- New partnerships	(127)	317	n.a.	(127)	4,324	n.a.
- Cancellation fees	926	(9,621)	n.a.	7,335	(9,621)	n.a.
- EBITDA excl. new partnerships and cancellation fees	7,554	8,618	(12 %)	24,751	24,014	3 %
Impairments	(12,127)	1,647	n.a.	(15,563)	(26,775)	(42 %)
Profit (loss) for the period	(6,084)	(284)	n.a.	16	(20,182)	n.a.
Cash flow from operating activities	10,306	6,170	67 %	18,356	28,532	(36 %)
Gross investments	(17,114)	(13,039)	31 %	(42,808)	(38,509)	11 %
Divestments	13,317	1,861	616 %	15,680	1,542	917 %
Free cash flow	6,509	(5,008)	n.a.	(8,772)	(8,435)	4 %
Net interest-bearing debt	58,027	47,379	22 %	58,027	47,379	22 %
FFO/adjusted net debt	13.2	28.6	(15 %p)	13.2	28.6	(15 %p)
ROCE	4.5	(14.2)	19 %p	4.5	(14.2)	19 %p

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Press briefing

Ørsted will host a press briefing for journalists on Thursday, 6 February 2025 at 09:45 CET to elaborate on and answer questions about the annual results for 2024.

Dial-in numbers for the press briefing:

United Kingdom: +44 (0)20 3936 2999/+44 (0)800 358 1035 (toll-free)

Denmark: +45 89 87 50 45/+45 80 82 00 35 (toll-free)

Access code: 149625

[Global dial-in numbers](#)

For participation in the press briefing, please register: [here](#)

Earnings call

In connection with the presentation of the annual report for 2024, an earnings call for investors and analysts will be held on Thursday, 6 February 2025 at 14:00 CET.

The earnings call can be followed live at:

<https://getvisualtv.net/stream/?orsted-full-year-results-2024>

Presentation slides will be available prior to the earnings call at:

[Investors | Ørsted \(orsted.com\)](#)

The interim report is available for download at:

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

About Ørsted

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, and bioenergy plants. Ørsted is recognised on the CDP Climate Change A List as a global leader on climate action and was the first energy company in the world to have its science-based net-zero emissions target validated by the Science Based Targets initiative (SBTi). Headquartered in Denmark, Ørsted employs approx. 8,300 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In

2024, the group's revenue was DKK 71.0 billion (EUR 9.5 billion).
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Attachments to this company announcement:

Annual report for 2024 (pdf)

Company announcement (pdf)

Investor presentation (pdf)