



Investor presentation

Q3 2025

5 November 2025



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These forward-looking statements are based on current views with respect to future events and financial performance. 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, interest rate markets, the ability to uphold hedge accounting, inflation rates, 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. As a result, you should not rely on these forward-looking statements. Please read more about the risks in the chapter 'Enterprise risk management' and in note 6 of the 2024 annual report, available at www.orsted.com.

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Business update



Rasmus Errboe
Chief Executive Officer



We continue the execution of our four strategic priorities



Strengthening the capital structure

supported by the completion of the rights issue, the divestment of 50 % of Hornsea 3 and the solid operational performance in 9M 2025



Deliver our 8.1 GW offshore construction portfolio

which upon completion will contribute with annual EBITDA of DKK 11 – 12 bn



Focused and disciplined capital allocation

with a strategic emphasis on offshore wind in Europe and select APAC markets



Improve our competitiveness

with rightsizing of our organisation to improve competitiveness and expected to yield annual cost savings of around DKK 2 bn from 2028 and onwards

Solid operational performance and high availability rates during 9M 2025

9M 2025 EBITDA of DKK 17.0 bn *excluding new partnerships and cancellation fees, on track to deliver full-year guidance of DKK 24 - 27 bn*

Availability of 93 % *in our offshore portfolio*
a significant increase compared to same period last year

Renewable share of generation at 99 %
in line with 2025 target for the renewables share of generation

Total recordable injury rate (TRIR) at 2.5
line with target, with continued efforts to reduce further



Dedicated focus on executing our offshore wind construction portfolio

	Borkum Riffgrund 3	Changhua 2b and 4	Revolution Wind	Sunrise Wind	Hornsea 3 / BESS	Baltica 2
Capacity¹	913 MW	920 MW	704 MW	924 MW	2,852 MW / 300 MW	1,498 MW
COD	Q1 2026	Q3 2026	H2 2026	H2 2027	H2 2027	H2 2027
DoC²	>95 %	~65 %	~85 %	~40 %	~10 %	~15 %
Status	All foundations and turbines installed TSO driven delay to grid connection, which Ørsted is financially compensated for First power expected before end of the year	Out of 66 positions, 58 turbines and 50 array cables are installed Additional vessels mobilised to strengthen remaining array cable installation Ramp-up generation commenced for Changhua 4	Resumed offshore activities following grant of preliminary injunction against stop-work order Completed replacement of monopile and installed offshore substation 52 of the 65 turbines installed	Completed installation of offshore converter station 44 of the 84 turbine foundations installed Commissioning works for onshore substation progressing according to plan	Onshore converter stations and cable routes progressing according to schedule Fabrication of the two offshore converter stations on schedule Manufacturing of turbine foundation commenced on schedule	Installation of onshore export cables commenced in October Commenced fabrication of turbine foundations Installation of turbine foundations planned to begin mid 2026

Notes: 1. Gross capacity of project. 2. The degree of completion metric represents the approximate proportion of all works required for the construction, installation and commissioning of the relevant project that have been completed and for which, under the terms of any relevant supply contracts, Ørsted has assumed responsibility and risk. For the purposes of the calculation, works activities are weighted based on their relative CAPEX cost.

Greater Changhua 2b and 4

Location

Taiwan

Capacity

920 MW

Offtake contract

Fully secured with TSMC through CPPA

Commercial operation date

Q3 2026

Degree of completion ~65 %; of the 66 positions, 58 turbines are installed, and 50 array cables are installed

During Q3, additional vessels have been mobilised to strengthen array cable installation. Delivering on updated schedule following damage to export cable for Greater Changhua 2b

Project focus is on turbine - and array cables installation during winter period with expectedly challenging weather conditions

In the coming period, the installation of remaining turbines and array cables will continue as well as replacing the export cable for the Greater Changhua 2b

Revolution Wind

Location

US

Capacity

704 MW

Offtake contract

Nominal offtake with state of Rhode Island and Connecticut

Commercial operation date

H2 2026

Degree of completion ~85 %, with all foundations for turbines and offshore substations installed and 52 of the 65 turbines installed

During Q3, installation of the replacement monopile and second offshore substation has been completed. Installation of turbines has progressed, and installation of the array cables has commenced

Project focus is on the completion and commissioning of the onshore substation as well as the turbine installation rate during the winter season

In the coming period, the project will continue construction of the onshore substation as well as continued installation of turbines and array cables

Sunrise Wind

Location

US

Capacity

924MW

Offtake contract

Nominal offtake with state of New York

Commercial operation date

H2 2027

Degree of completion ~40%, with onshore construction complete and offshore installation of turbine foundations progressing

During Q3, completed installation of the project's single offshore converter station, and reached installation of 44 of the 84 turbine foundations

Project focus is currently on fabrication and installation of remaining turbine foundations, export cable installation as well as turbine installation schedule

In the coming period, completion of the onshore export cable as well as installation of the offshore export cable as well as energisation of the offshore converter station

Financial update



Trond Westlie
Chief Financial Officer





Signed agreement to divest 50 % stake in Hornsea 3 to Apollo

Major milestone in funding plan which balances key objectives for partnerships and divestments with emphasis on capital management

Supports a **further strengthening of our capital structure** and ensures significant progress on partnership and divestment programme

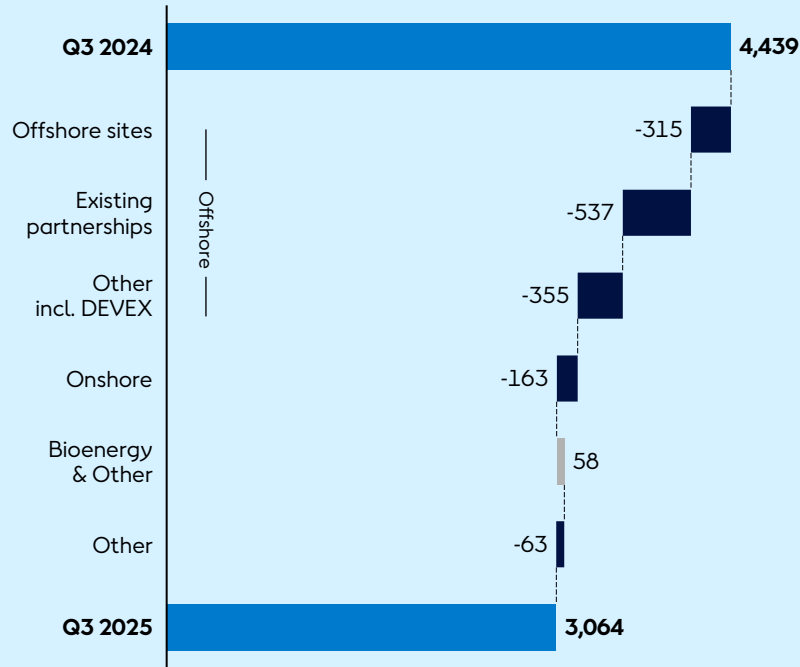
Total **value of transaction is approx. DKK 39 bn**, covering acquisition of 50 % stake and commitment from Apollo to fund 50 % of payments under EPC contract and offshore transmission asset

EBITDA impact of the transaction is expected to be **broadly neutral** over the lifetime of the project

Solid operational performance during quarter with low wind speeds

EBITDA of DKK 3.1 billion in Q3 2025

DKKm



EBITDA excluding new partnerships and cancellation fees

Offshore sites decreased earnings driven by:

- Lower wind speeds, step down in subsidy levels on older wind farms and extraordinary Q3 2024 power trading earnings not repeated in Q3 2025
- Partly offset by ramp-up of power generation from Gode Wind 3, compensation at Borkum Riffgrund 3 as well as higher availability rates

Existing partnerships decreased mainly related to array cable installation challenges at Greater Changhua 4

Other costs increased driven by changes in cost allocation methodology with no impact on total EBITDA

Onshore earnings decreased driven by lower wind speeds, partly offset by ramp-up generation from new assets

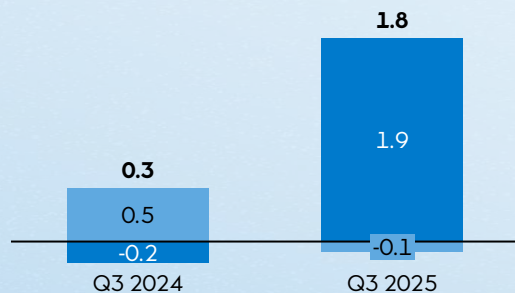
Earnings from CHP plants and gas business increased mainly driven by higher power prices and higher offtake volumes

Impairments, Net profit and ROCE

Impairment losses (reversals)

DKKbn

- Offshore
- Onshore

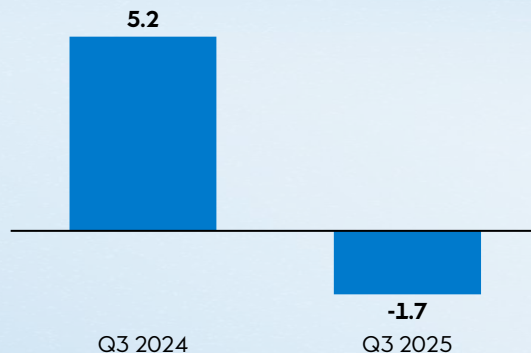


Net impairment loss of DKK 1.8 bn

- Updated tariffs assumptions in the US (DKK 2.5 billion), higher costs related to the stop-work order on Revolution Wind (DKK 0.5 billion), partly offset by decrease in long-dated US interest rates (DKK 1.3 billion)

Net profit

DKKbn

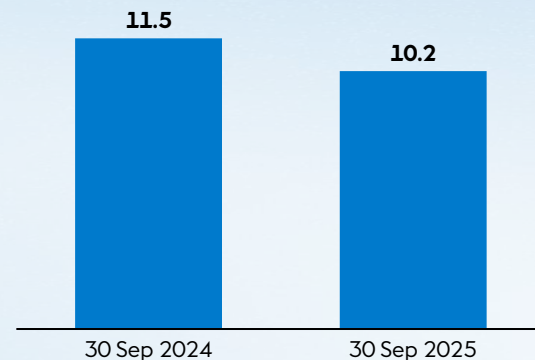


Net profit of DKK -1.7 bn

- Net profit in Q3 2024 benefitted from provision reversal of DKK 5.1 bn
- Lower profit primarily driven by lower EBITDA and impairments

Adjusted ROCE¹

% , last 12 months

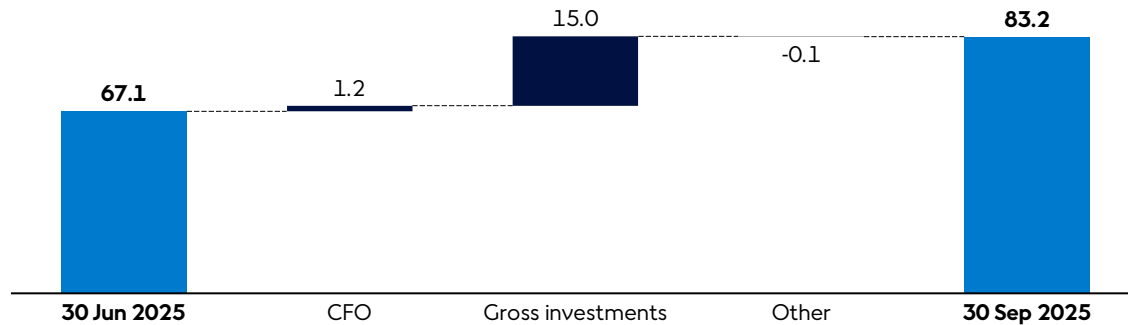


Adjusted ROCE¹ of 10.2 %

- Decrease driven by higher capital employed into assets under construction
- Reported ROCE of 2.0 %, affected by impairments

Net interest-bearing debt and credit metric

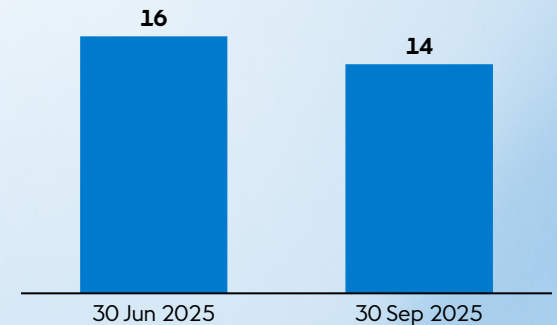
Net interest-bearing debt DKKbn



Net interest-bearing debt of DKK 83.2 bn, up DKK 16.0 bn

- Cash flow contribution from operational earnings offset by spend on transmission asset and seasonality in working capital
- Gross investments into construction of our renewable portfolio
- 'Other' relate to exchange rate adjustments, lease obligations, and hybrid coupon payments
- Gross proceeds of approx. DKK 60 bn from rights issue received in October will be reflected in Q4 2025 accounts

FFO / Adjusted NIBD¹ %



Credit metric at 14 %

- Higher FFO (LTM) offset by increase in adjusted net interest-bearing debt
- Target to be above 30 %
- Gross proceeds of approx. DKK 60 bn from rights issue received in October will be reflected in Q4 2025 accounts

2025 guidance re-iterated

EBITDA

EBITDA in 2025 excluding new partnership agreements and cancellation fees is expected to amount to DKK 24-27 billion which is unchanged relative to updated guidance from 5 September 2025.

Gross investments

Gross investments in 2025 are expected to amount to DKK 50-54 billion and remain unchanged relative to previous guidance.

Uncertainties in the US

We are following developments regarding potential tariff and other regulatory changes, particularly affecting the US, and are continually assessing any possible financial and wider impacts.



Thank you



Appendix



Disclosure summary

Strategic ambition and financial targets

Fully loaded unlevered lifecycle spread to WACC at the time of bid/FID ¹	150-300 bps
Group EBITDA excl. new partnerships and cancellation fees in 2026	DKK >28 bn
Group EBITDA excl. new partnerships and cancellation fees in 2027	DKK >32 bn
Average return on capital employed (ROCE) in the period 2025-2027	~11 %
Average return on capital employed (ROCE) in the period 2028-2030	>13 %

Financial policies

Committed to a solid investment-grade credit rating

FFO to adjusted net debt above 30 %²

Target to reinstate dividend for the financial year 2026

Additional disclosure

Year

Gross investments	DKK ~145 bn	2025-2027
Divestment proceeds ³	DKK >35 bn	2025-2026

Financial outlook 2025

EBITDA excl. new partnerships and cancellation fees	DKK 24-27 bn	2025
Gross investments	DKK 50-54 bn	2025

Notes: 1. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate, and consequently, there could be projects that deviate from the targeted range. 2. FFO to adjusted net debt reflecting Ørsted definition. 3. The project finance proceeds related to Greater Changhua 2 will contribute to the overall proceeds target once the equity farm-down is completed. Includes transactions closed during H1 2025.

Group – Financial highlights

Financial highlights		Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ
EBITDA	DKKm	3,064	9,548	(68 %)	18,579	23,606	(21 %)
- New partnerships		-	-	n.a.	3,140	-	n.a.
- Cancellation fees		-	5,109	n.a.	(1,531)	6,409	n.a.
EBITDA excl. new partnerships and cancellation fees		3,064	4,439	(31 %)	16,970	17,197	(1 %)
• Offshore		2,215	8,530	(74 %)	13,826	19,831	(30 %)
• Onshore		828	991	(16 %)	3,515	2,802	5 %
• Bioenergy & Other		(127)	(185)	(31 %)	708	213	232 %
Impairment		(1,757)	(284)	519 %	(1,505)	(3,436)	(56 %)
Operating profit (EBIT)		(1,116)	6,716	n.a.	9,661	12,516	(23 %)
Total net profit		(1,702)	5,169	n.a.	6,536	6,100	7 %
Operating cash flow		(1,166)	(1,639)	(29 %)	6,654	8,050	(17 %)
Gross investments		(14,971)	(9,780)	53 %	(39,924)	(25,694)	55 %
Divestments		(56)	108	n.a.	7,189	2,363	204 %
Free cash flow		(16,193)	(11,311)	43 %	(26,081)	(15,281)	71 %
Net interest-bearing debt		83,154	62,817	32 %	83,154	62,817	32 %
FFO/Adjusted net debt ¹	%	13.9	12.1	2 %p	13.9	12.1	2 %p
ROCE	%	2.0	8.1	(6 %p)	2.0	8.1	(6 %p)

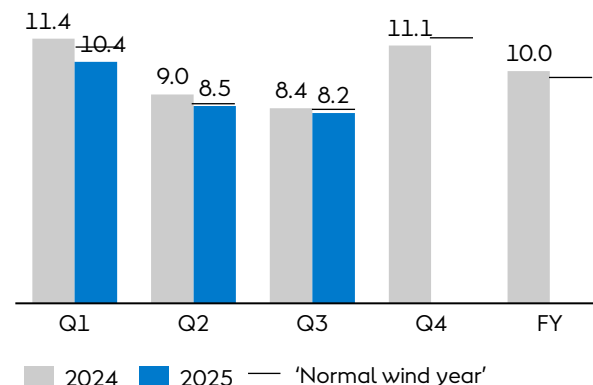
Notes: In 2025, the Ørsted FFO/NIBD definition was changed to include adjustment of 'Dividends paid to minority interests' in FFO to better align with rating agencies. Comparison numbers for 2024 have been restated.



Offshore – Financial highlights

Financial highlights		Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ
EBITDA ¹	DKKm	2,215	8,530	(74 %)	13,826	19,831	(30 %)
• Sites, O&Ms and PPAs		3,643	3,958	(8 %)	16,112	15,286	5 %
• Construction agreements and divestment gains		(431)	106	n.a.	2,393	(171)	n.a.
• Cancellation fees		-	5,109	n.a.	(1,531)	6,409	n.a.
• Other, incl. project development		(997)	(643)	55 %	(3,148)	(1,693)	86 %
Key business drivers							
Power generation	GWh	3,788	3,522	8 %	12,904	12,859	0 %
Wind speed	m/s	8.2	8.4	(2 %)	9.0	9.5	(5 %)
Availability	%	94	89	5 %p	93	86	7 %p
Load factor	%	32	31	1 %p	37	39	(2 %p)
Decided (FID) and installed capacity ²	GW	18.3	16.8	9 %	18.3	16.8	9 %
Installed capacity ²	GW	10.2	9.9	3 %	10.2	9.9	3 %
Generation capacity	GW	5.4	5.2	4 %	5.4	5.2	4 %

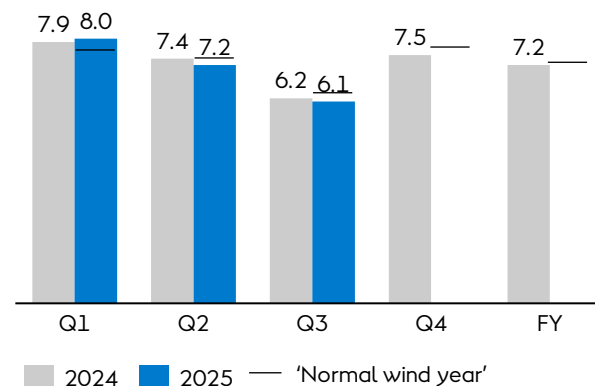
Wind speeds, m/s



Onshore – Financial highlights

Financial highlights		Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ
EBITDA	DKKm	828	991	(16 %)	3,515	2,802	25 %
• Sites, incl. tax credits		1,010	1,150	(12 %)	3,530	3,371	5 %
• Divestment gains / (loss)		-	-	n.a.	304	-	n.a.
• Other, incl. project development		(182)	(159)	14 %	(319)	(569)	(44 %)
Key business drivers							
Power generation	GWh	3,223	3,270	(1 %)	11,519	11,229	3 %
Wind speed	m/s	6.1	6.2	(1 %)	7.1	7.2	(1 %)
Availability, wind	%	92	87	6 %p	91	90	1 %p
Availability, solar PV	%	94	97	(3 %p)	94	97	(3 %p)
Load factor, wind	%	26	26	0 %p	35	36	(1 %p)
Load factor, solar PV	%	30	31	(0 %p)	27	27	0 %p
Installed capacity	GW	6.3	5.7	10 %	6.3	5.7	10 %

Wind speeds, m/s



Bioenergy & Other – Financial highlights

Financial highlights		Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ
EBITDA	DKKm	(127)	(185)	(31 %)	708	213	232 %
• CHP plants		41	(95)	n.a.	971	569	71 %
• Gas Markets & Infrastructure		157	125	26 %	435	4	n.a.
• Other, incl. project development		(325)	(215)	51 %	(698)	(360)	94 %
Key business drivers							
Heat generation	GWh	337	332	2 %	4,269	4,551	(6 %)
Power generation	GWh	426	805	(47 %)	2,383	3,094	(23 %)
Degree days	#	71	79	10 %	1,670	1,639	2 %



Impairments

Q3 2025, DKKm			Sensitivity impact, DKKbn			
CGUs ¹	Impairment losses (reversals)	Recoverable amount	No 10 % ITC bonus credits ²	10 % ITC bonus credits ²	+ 50 bps WACC	- 50 bps WACC
Sunrise Wind	2,036	11,892	(4.8)	0.3	(1.6)	1.6
Revolution Wind	(83)	9,270	(1.2)	0.1	(0.5)	0.5
South Fork	(70)	2,837	n.a.	n.a.	(0.1)	0.1
Block Island	-	1,096	n.a.	n.a.	(0.0)	0.0
Offshore	1,883	25,095				
Onshore	(126)	13,652	n.a.	n.a.	(0.2)	0.2
Total	1,757	38,747				

Please see note 4 on page 29-31 in the Interim Q3 2025 report for further details

Net impairment losses of DKK 1.8 bn

Impairment losses in Q3 2025 driven by:

- 50 % tariff on steel and aluminium and the so-called reciprocal tariffs that were imposed in the US in 2025 (DKK 2.5 billion)
- Impact from the stop-work order on Revolution Wind (DKK 0.5 billion)
- Partly offset by a decrease in interest rate across our US portfolio (DKK -1.3 billion)

Tariffs in the US³

Throughout 2025, the US administration has implemented several tariff measures as part of an ongoing review of its trade policy.

Effective from 4 June 2025, the 25 % tariff on imports of steel, aluminium, and certain products containing steel and aluminium was increased to 50 %. On 27 July 2025, the US entered into a framework trade deal with the European Union, imposing a 15 % tariff on most US imports of EU goods, effective from 7 August 2025.

Notes: 1. CGU = Cash generating units. 2. Probability weighting of 95 %. 3. The impact from these new tariffs involves a number of key estimates and assumptions, which are based on the expected interpretation, final agreements, and practical implementation of tariffs, as well as the ongoing legal challenges to certain of the imposed tariffs. Consequently, inherent uncertainties are embedded in the assumptions, which reflect our current best estimate.

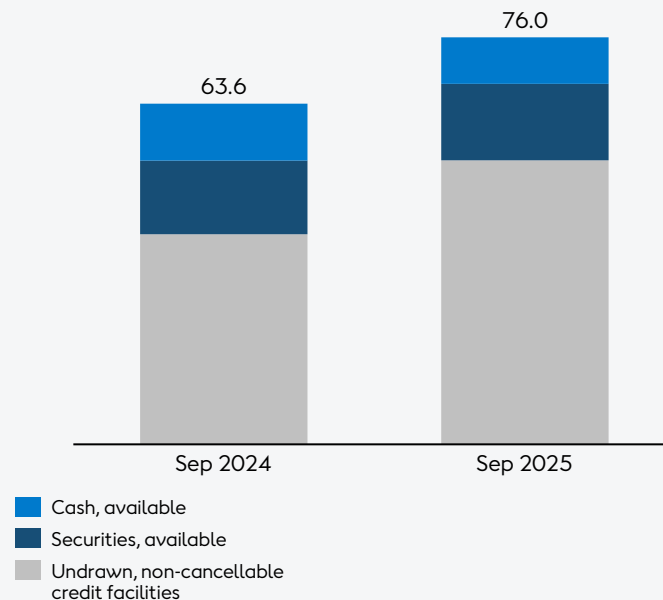
Capital employed and liquidity reserve

Capital employed

Capital employed, DKKm	9M 2025	9M 2024
Intangible assets, and property and equipment	215,755	198,261
Equity investments and non-current receivables	1,367	1,229
Net working capital, capital expenditures	(6,655)	(5,327)
Net working capital, work in progress	6,947	5,275
Net working capital, tax equity	(13,432)	(17,548)
Net working capital, other items	(165)	5,929
Derivatives, net	(5,325)	(6,214)
Decommissioning obligations	(14,102)	(13,966)
Other provisions	(4,673)	(8,030)
Tax, net	2,712	(1,102)
Other receivables and other payables, net	(5,663)	(4,563)
TOTAL CAPITAL EMPLOYED	176,766	153,944

Liquidity reserve

DKKbn



FFO/Adjusted net debt calculation

Funds from operations (FFO) LTM, DKKm	30 Sep 2025	30 Sep 2024
EBITDA	26,932	22,920
Change in provisions and other adjustments	(256)	(2,979)
Change in derivatives	(231)	(1,140)
Variation margin (add back)	128	(5,170)
Reversal of gain (loss) on divestment of assets	(3,272)	(958)
Income tax paid	(4,745)	(3,767)
Interests and similar items, received/paid	(1,637)	1,627
Reversal of interest expenses transferred to assets	(2,035)	(711)
50 % of coupon payments on hybrid capital	(320)	(277)
Dividend paid to minority interests	(1,621)	(406)
Dividends received and capital reductions	60	27
FUNDS FROM OPERATION (FFO)	13,003	9,166
Adjusted interest-bearing net debt, DKKm	30 Sep 2025	30 Sep 2024
Total interest-bearing net debt	83,154	62,817
50 % of hybrid capital	10,477	10,476
Other interest-bearing debt (add back)	(3,977)	(3,117)
Other receivables (add back)	3,105	4,962
Cash and securities, not available for distribution, excl. repo loans	800	618
ADJUSTED INTEREST-BEARING NET DEBT	93,559	75,756
FFO / ADJUSTED INTEREST-BEARING NET DEBT	13.9 %	12.1 %

Notes: As of 1 January 2025, we have included 'Dividends paid to minority interests' in 'Funds from operations'.

Comparative figures for 2024 have been restated.



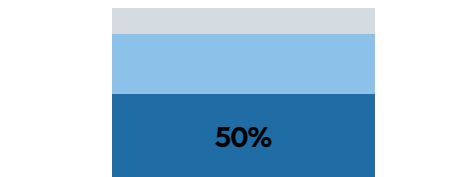
EU Taxonomy KPIs

	Unit	9M 2025	9M 2024	Δ
Revenue (turnover)				
Taxonomy-aligned revenue (turnover)	%	88	90	(3 %p)
- Electricity generation from solar PV and storage of electricity	%	2	1	0 %p
- Electricity generation from wind power	%	74	78	(4 %p)
- Cogeneration of heat and power from bioenergy	%	12	11	1 %p
Taxonomy-non-eligible revenue (turnover)	%	12	9	3 %p
- Gas sales	%	10	6	4 %p
- Fossil-based generation	%	0	1	(1 %p)
- Other activities	%	2	1	1 %p
CAPEX				
Taxonomy-aligned CAPEX	%	99	99	0 %p
Taxonomy-non-eligible CAPEX	%	1	1	0 %p
EBITDA				
Taxonomy-aligned EBITDA (voluntary)	%	99	98	1 %p
- Electricity generation from solar PV and storage electricity	%	6	3	1 %p
- Electricity generation from wind power	%	88	93	(5 %p)
- Cogeneration of heat and power from bioenergy	%	5	2	3 %p
Taxonomy-non-eligible EBITDA (voluntary)	%	1	2	(1 %p)
- Gas sales	%	2	0	2 %p
- Coal- and oil-based generation	%	0	0	(0 %p)
- Other activities ¹	%	(1)	2	(3 %p)

Notes: For further details, please see page 103 in the Annual Report 2024. 1. Other activities primarily consist of non-eligible power sales (incl. end customer sales), oil distribution, and gas trading.

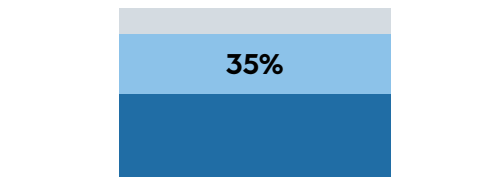
Key financial exposures from revenues in 2025-2030

Inflation-indexed revenue



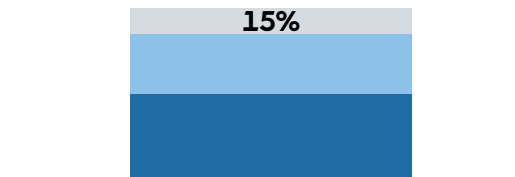
- **Prioritize inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk¹

Fixed nominal revenue



- **Fixed-rate debt used to de-risk fixed nominal revenue** from assets in operation and under construction
- Interest rate swaps used to lock in interest rates in advance of issuing fixed-rate debt

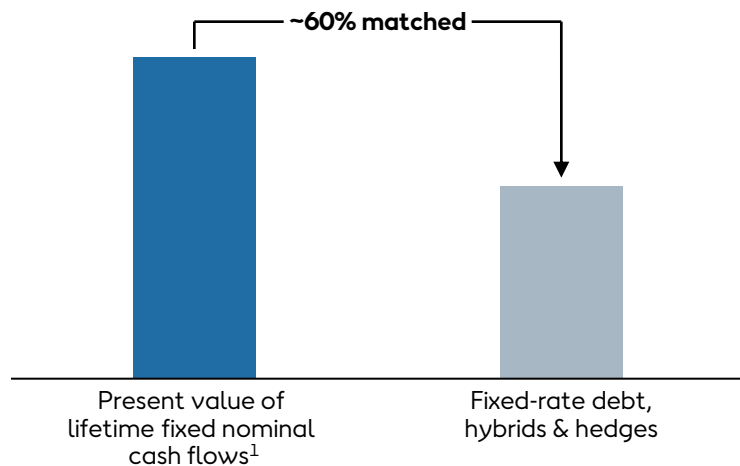
Merchant revenue



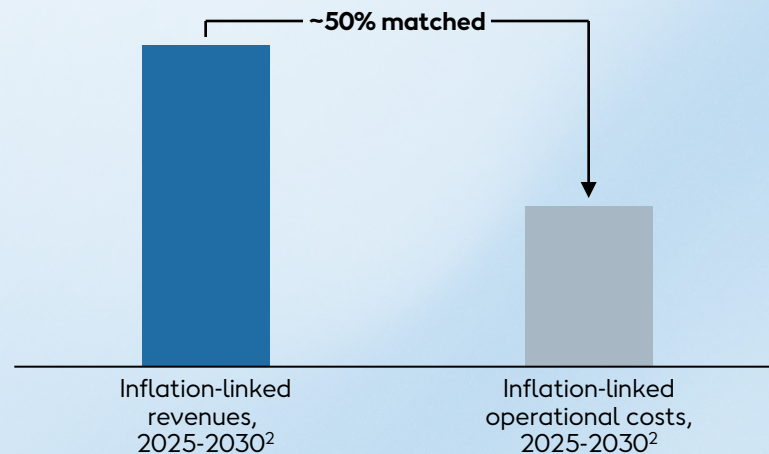
- **Remaining short-term merchant exposure** after derisking through PPAs and fixed volume hedges

Risk management of interest rate- and inflation risk

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



Net inflation-linked operational cash flows in the period 2025-2030 protect against cost inflation



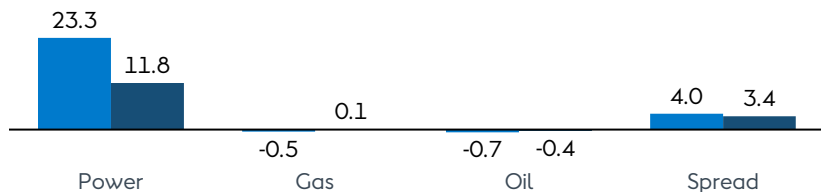
Notes: 1. Lifetime present value of fixed nominal cash flows excl. CAPEX, from operational, FID'ed, and awarded offshore and onshore assets. 2. Nominal inflation-linked cash flows in 2025-2030 from operational, FID'ed, and awarded offshore and onshore assets. Operational costs include mainly OPEX and CoGS.

Energy and currency exposure

Merchant exposure 2025-2027

DKKbn

■ Before hedging
■ After hedging via as-produced PPAs and traded markets

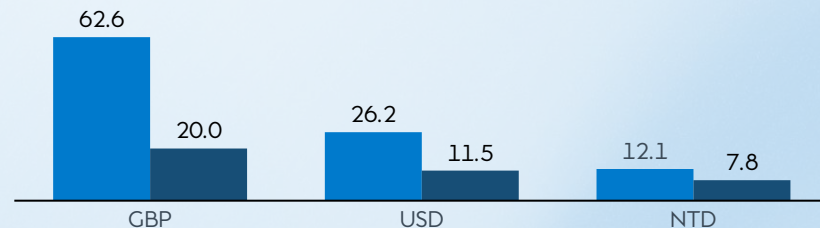


Risk after hedging, DKKbn	Effect of price +10 % ¹	Effect of price -10 % ¹
Power: 11.8 sales position	+1.2	-1.2
Gas: 0.1 sales position	-0.0	+0.0
Oil: 0.4 purchase position	-0.0	+0.0
Spread (power): 3.4 sales position	+0.3	-0.3

Currency exposure Q4 2025 – Q3 2030

DKKbn

■ Before hedging
■ After hedging



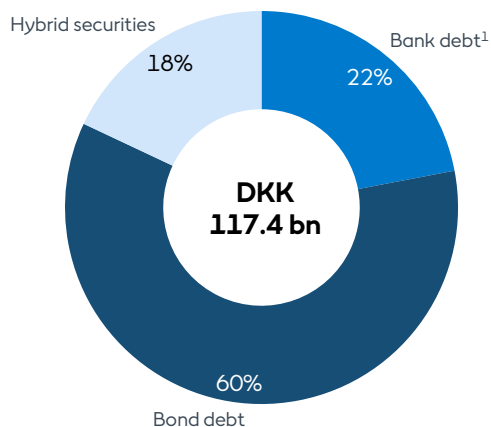
Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 20.0 sales position	+2.0	-2.0
USD: 11.5 sales position	+1.2	-1.2
NTD: 7.8 sales position	+0.8	-0.8

Debt and hybrids overview

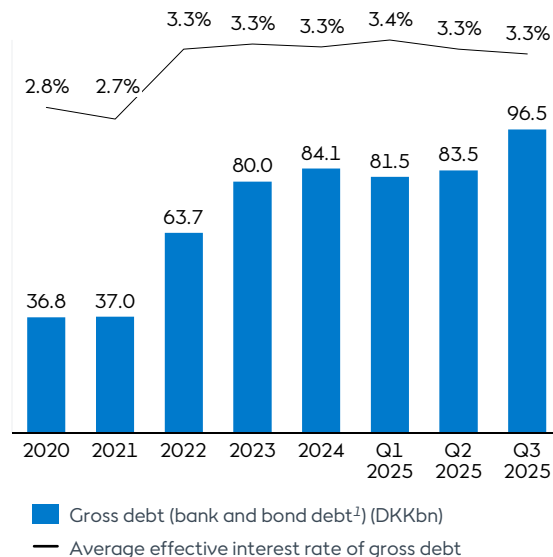
Total gross debt and hybrids

30 September 2025, DKKbn

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

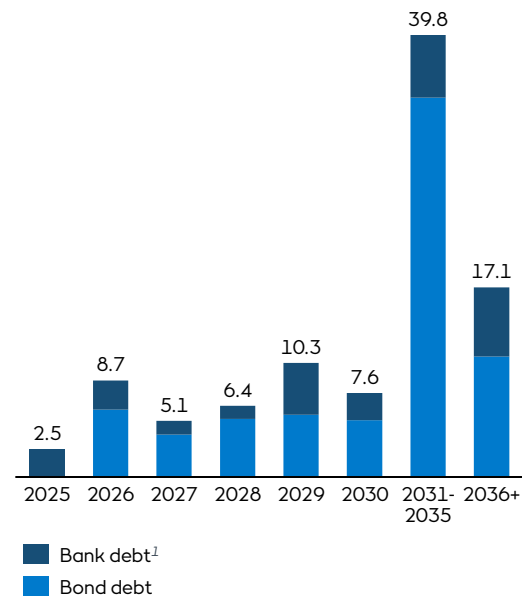


Effective funding costs – Gross debt



Maturity profile of notional gross debt

30 September 2025, DKKbn



Ørsted's outstanding senior bonds

Bond Type	Issue date	Maturity	Face Value	Outstanding amount	Fixed/Floating rate	Coupon	Coupon payments	Green bond	Allocated to green projects (DKKkm)	Avoided emissions (thousand tons CO ₂ /year)
Senior Unsecured	Nov. 2017	26 Nov. 2029	EUR 750m	EUR 750m	Fixed	1.5%	Every 26 Nov.	Yes	5,499	567
Senior Unsecured	Jun. 2022	14 Jun. 2028	EUR 600m	EUR 600m	Fixed	2.25%	Every 14 Jun.	Yes	4,430	651
Senior Unsecured	Jun. 2022	14 Jun. 2033	EUR 750m	EUR 750m	Fixed	2.875%	Every 14 Jun.	Yes	5,553	348
Senior Unsecured	Sep. 2022	13 Sep. 2031	EUR 900m	EUR 900m	Fixed	3.25%	Every 13 Sep.	Yes	6,668	790
Senior Unsecured	Mar. 2023	1 Mar. 2026	EUR 700m	EUR 700m	Fixed	3.625%	Every 1 Mar.	Yes	5,187	388
Senior Unsecured	Mar. 2023	1 Mar. 2030	EUR 600m	EUR 600m	Fixed	3.75%	Every 1 Mar.	Yes	4,414	407
Senior Unsecured	Mar. 2023	1 Mar. 2035	EUR 700m	EUR 700m	Fixed	4.125%	Every 1 Mar.	Yes	100	30
Senior Unsecured	Jun. 2023	8 Jun. 2028	EUR 100m	EUR 100m	Fixed	3.625%	Every 8 Jun.	Blue	n/a	n/a
Senior Unsecured	Apr. 2010	9 Apr. 2040	GBP 500m	GBP 500m	Fixed	5.75%	Every 9 Apr.	No	n/a	n/a
Senior Unsecured	Jan. 2012	12 Jan. 2032	GBP 750m	GBP 750m	Fixed	4.875%	Every 12 Jan.	No	n/a	n/a
Senior Unsecured	May 2019	17 May 2027	GBP 350m	GBP 350m	Fixed	2.125%	Every 17 May	Yes	2,968	317
Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	Fixed	2.5%	Every 16 May	Yes	2,518	258
Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 323m	Inflation-linked	0.375%	Every 16 May & 16 Nov.	Yes	2,128	226
Senior Unsecured	Sep. 2022	13 Sep. 2034	GBP 375m	GBP 375m	Fixed	5.125%	Every 13 Sep.	Yes	3,193	298
Senior Unsecured	Sep. 2022	13 Sep. 2042	GBP 575m	GBP 575m	Fixed	5.375%	Every 13 Sep.	Yes	3,355	335
Senior Unsecured	Nov. 2019	19 Nov. 2026	TWD 4,000m	TWD 4,000m	Fixed	0.92%	Every 19 Nov.	Yes	882	68
Senior Unsecured	Nov. 2019	19 Nov. 2034	TWD 8,000m	TWD 8,000m	Fixed	1.5%	Every 19 Nov.	Yes	1,765	137
Senior Unsecured	Nov. 2020	13 Nov. 2027	TWD 4,000m	TWD 4,000m	Fixed	0.6%	Every 13 Nov.	Yes	882	68
Senior Unsecured	Nov. 2020	13 Nov. 2030	TWD 3,000m	TWD 3,000m	Fixed	0.7%	Every 13 Nov.	Yes	661	51
Senior Unsecured	Nov. 2020	13 Nov. 2040	TWD 8,000m	TWD 8,000m	Fixed	0.98%	Every 13 Nov.	Yes	1,763	137

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

Hybrid capital in short

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

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

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

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

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

Accounting treatment

- Hybrid bonds are classified as equity
- Coupon payments are recognised in equity and do not have any effect on profit (loss) for the year
- Coupon payments are recognised in the statement of cash flows in the same way as dividend payments
- For further information see note 5.3 in the 2024 Annual Report

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

Renewable capacity as of 30 September 2025

Indicator, MW	9M 2025	H1 2025	Δ	2024
Installed renewable capacity	18,500	18,473	27	18,170
Offshore, wind power	10,156	10,156	-	9,903
Onshore	6,289	6,242	47	6,192
- Wind power	3,793	3,776	17	3,726
- Solar PV power ¹	2,136	2,126	9	2,126
- Battery storage ¹	360	340	20	340
Bioenergy ²	2,055	2,075	(20)	2,075
Decided (FID'ed) renewable capacity	8,874	8,894	(20)	7,638
Offshore, wind power	8,111	8,111	-	6,866
- Wind power	7,811	7,811	-	6,566
- Battery storage ¹	300	300	-	300
Onshore	763	783	(20)	772
- Onshore wind power	364	381	(17)	370
- Solar PV power ¹	149	152	(3)	152
- Battery storage ¹	250	250	-	250
Awarded and contracted renewable capacity (no FID yet)	1,255	3,655	(2,400)	5,153
Offshore, wind power	1,255	3,655	(2,400) ³	5,153
Sum of installed and FID'ed capacity	27,374	27,367	7	25,808
Sum of installed, FID'ed, and awarded/contracted capacity	28,629	31,022	(2,393)	30,961

Installed renewable capacity

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

Decided (FID'ed) renewable capacity

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

Awarded and contracted renewable capacity

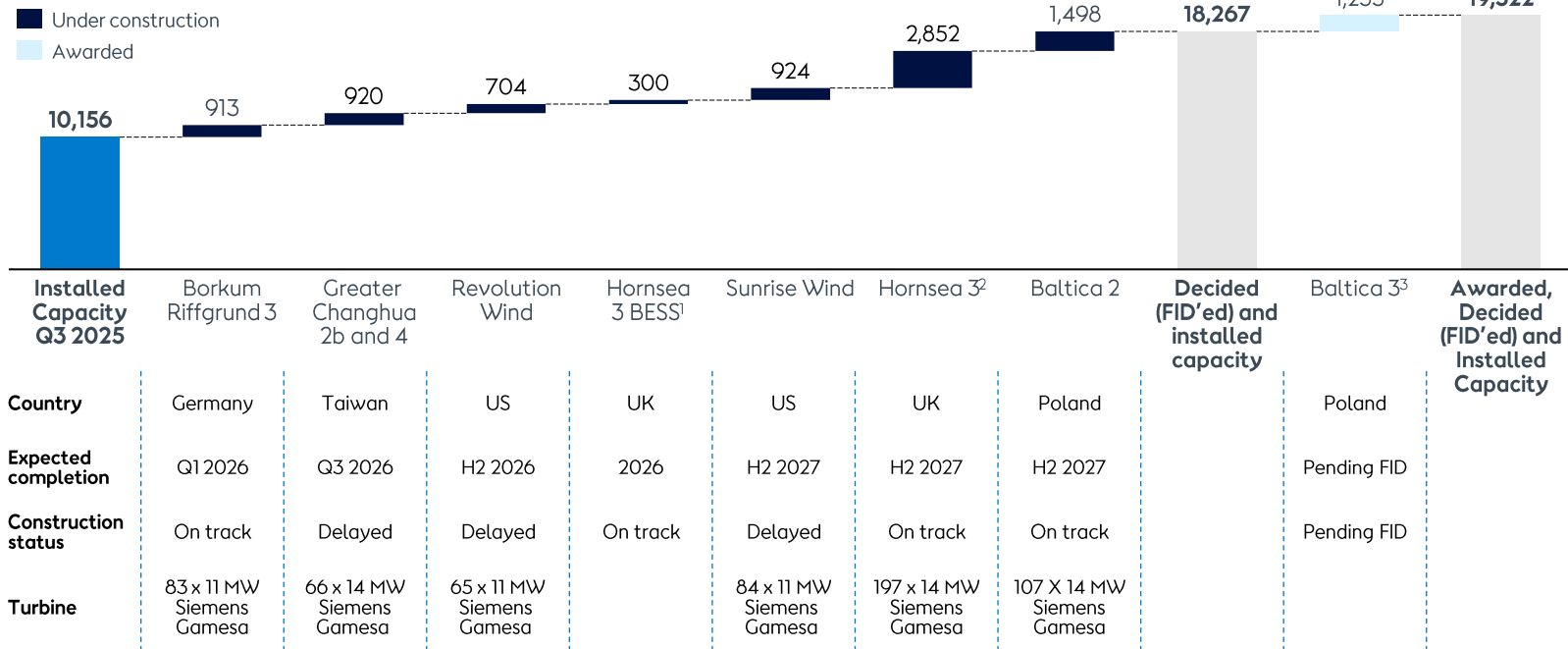
The awarded renewable capacity is based on the capacities which have been awarded to Ørsted in auctions and tenders. The contracted renewable capacity is the capacity for which Ørsted has signed a contract or power purchase agreement (PPA) concerning a new renewable energy asset. We only include awarded/contracted capacity for projects we expect to develop.

Notes: 1. Both the solar PV and battery storage capacities are measured in megawatts of alternating current (MWAC). 2. Including thermal heat capacity from biomass and battery capacity not in Onshore (21 MW). 3. Following an agreement earlier this year to cancel the project's CfD, we have sent back Hornsea 4 to early development and removed 2,400 MW from our awarded capacity. Hornsea 4 remains in the pipeline, as we continue to hold the seabed rights, grid connection agreement, and development consent order for the project.

Offshore wind build-out plan as per 30 September 2025

Installed capacity build-up

MW

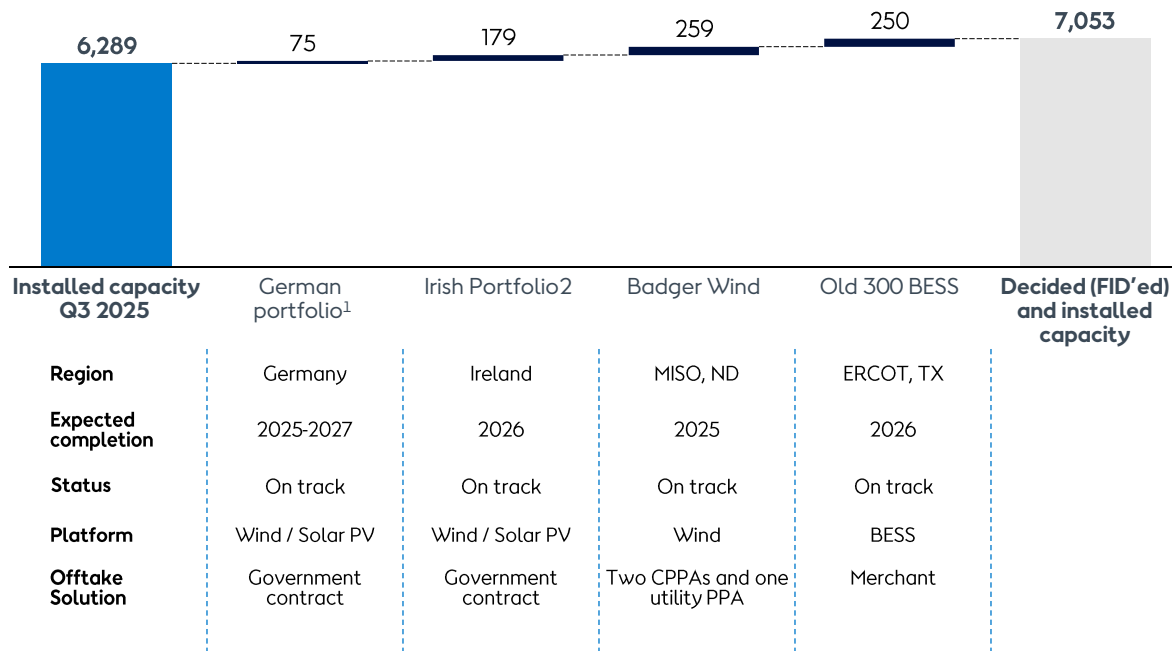


Onshore build-out plan as per 30 September 2025

Installed capacity build-up

MW

■ Under construction



Significant offshore wind capacity expected to be auctioned in 2025/2026

Upcoming auctions and tenders¹



2025
CfD AR7



2025 / 2026
Korean Tender
1,000-1,500 MW²



2025
Polish tender
4,000 MW



2025
ORESS 2.1
900 MW



2026
Dutch tender
2,000 MW



2026
Danish tender
2,000 MW



2026
Taiwan tender
~3,000 MW



2026
Belgian tender
700 MW



2026
Australian tender
2,000 MW



2026
CfD AR8



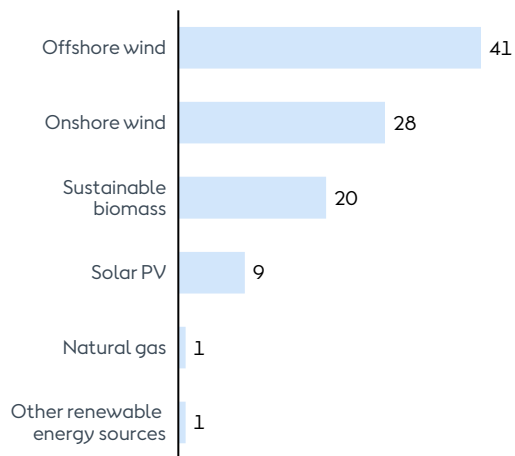
2026
German tender
3,500 MW³

Notes: 1. All auction and tender are for fixed bottom offshore wind farms whose timelines and capacities based on current expectations and subject to change. Timeline reflects bid submission deadline, not time of award (unless specifically stated). 2. Tender volume in Korea might change to accommodate unawarded capacity from H1 2025. Auction roadmap is to be announced. 3. Tender volume in Germany might change to include the unawarded pre-investigated capacity from failed auction in August 2025. Max. auction capacity in 2026: 6GW.

ESG Performance

Total heat and power generation, 9M 2025

Energy source, %



Renewable share of energy generation, 9M 2025

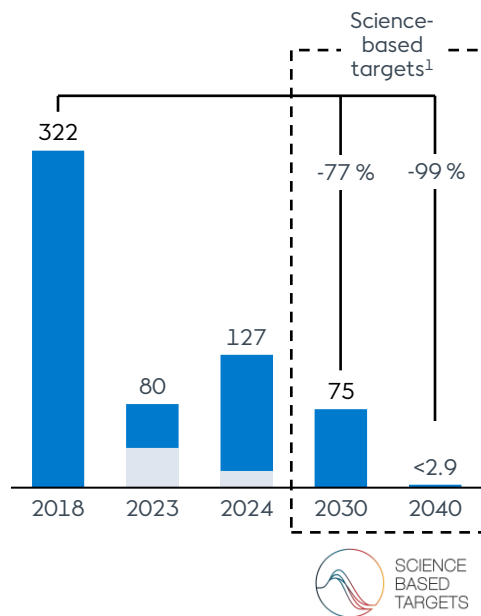


Greenhouse gas emissions intensity

CO₂e/kWh

■ Scope 1-3 (excl. natural gas sales)

■ Scope 1-2



Gender balance

% women/men

Total workforce



People leaders



Senior directors and above



Taking action for a resilient renewable energy build-out

Industry-leading sustainability initiatives

Decarbonisation

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

- Updating our internal net-zero roadmap and climate governance, outlining responsibilities and actions to be taken prior to 2030 to make progress towards delivering on our 2040 target.
- Shutting down our last coal-fired heat and power plant in 2024 as a key milestone to meet our scope 1-2 emissions intensity reduction target of 98 % by 2025 (from 2006).
- Collaborating with Siemens Gamesa to produce wind turbine blades using recycled glass fibers from decommissioned blades – the industry's first successful reuse of such materials.



Biodiversity

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

- Demonstrating the positive biodiversity impacts from our blue bond through the publication of our first public [Summarised Blue Bond Impacts](#) for 2024.
- Launching a [framework](#) for holistically measuring our impact on biodiversity.
- Developing a lower-noise method for installing offshore wind foundations, successfully tested in Germany, reducing construction noise by up to 99% to better protect marine life.



Community impact

We are committed to supporting a **just transition through socio-economic growth and thriving communities**.

Key initiatives include:

- Expanding workforce development efforts in 2025 by signing a Memorandum of Understanding with TAFE Gippsland and Federation University to support the growth of Australia's offshore wind workforce.
- Extending the Choczewo Community Benefit Fund in Poland for two years to support local projects focused on community development, environmental protection, and youth engagement.
- Developing a company-wide method for addressing community grievances and finalising internal guidelines for 'free, prior, and informed consent' (FPIC) in 2024 to guide engagement with Indigenous communities.



Ørsted has been ranked the most sustainable energy company in the world by Corporate Knights' 2025 Global 100 index.

ESG rating performance

Rating agency	Recent score	Benchmark
	Climate: A Forests: A- Water: B	Highest possible climate rating for the sixth consecutive year for 2024
	AAA	Highest rating in the MSCI ESG Ratings assessment for 2025
	24.5	Classified as 'medium risk' in Sustainalytics' ESG Risk Rating for 2025.
	B+	Ranked in top decile among electric utilities and retained our 'Prime' status in the ISS ESG Rating for 2025.
	80	Scored 80 out of 100 in the EcoVadis rating, placing us in the top 2 % globally for 2024.

Sustainability as a key enabler for the renewable energy build-out

GLOBALY RECOGNISED SUSTAINABILITY LEADER

Our strategic aspiration is to continue to be a global leader within offshore wind. A key pillar in this aspiration is to be a globally recognised sustainability leader.

We are committed to develop, construct, and operate our assets in a sustainable way.

This enables us to mitigate risks and deliver more resilient energy projects that also drive a positive change for society and nature.

To drive this, we have three strategic sustainability priorities: **decarbonisation** (incl. **circularity and responsible sourcing of raw materials**), **biodiversity**, and **community impact**.

STRATEGIC PRIORITIES

DECARBONISATION

Reduce all **GHG emissions to net-zero by 2040** while driving demand for our renewable energy solutions

- **Today:** No landfill of blades and solar PVs¹
- **2025:** 93 % emissions reduction (scope 1-2)²
- **2030:** 77 % emissions reduction (scope 1-3)³
- **2040:** Net-zero emissions (scope 1-3)

BIODIVERSITY

Deliver **net-positive biodiversity impact** to help protect nature and ensure access to land and sea

- **2030:** Net-positive impact on biodiversity from projects commissioned from 2030

COMMUNITY IMPACT

Bring **tangible benefits to local communities** to help enhance local wellbeing and build support for the renewable energy build-out

FOUNDATIONAL AREAS

Human Rights

Integrate human rights management system across value chain

Equity, Diversity & Inclusion

40:60 gender balance in workforce by 2030 (women:men)

Health & Safety

Total recordable injury rate (TRIR) of 2.5 per million hours worked

Business Conduct

Zero tolerance on corruption and unethical behaviour

Relevant publications

Annual Report 2024, incl. sustainability statements



Green Finance Impact Report 2024



Remuneration Report 2024



Summarised Blue Bond Impacts 2024



Ørsted's Biodiversity Measurement Framework





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