

The Orsted logo, featuring a stylized white 'O' with a vertical line through it, followed by the word 'Orsted' in a white, sans-serif font.

Investor presentation

First quarter 2026

A photograph of an offshore wind turbine in the ocean, viewed through the yellow structural beams of another turbine in the foreground. The turbine is white with a blue nacelle and is mounted on a yellow jacket structure. The sky is clear blue and the sea is a deep blue.

DISCLAIMER

This presentation contains certain forward-looking statements which include projections of our short- and long-term financial performance and targets as well as our financial policies. Statements herein, other than statements of historical fact, regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives are forward-looking statements. Words such as "targets", "believe", "expect", "aim", "intend", "plan", "seek", "will", "may", "should", "anticipate", "continue", "predict" or variations of these words, as well as other statements regarding matters that are not historical facts or regarding future events or prospects, constitute forward-looking statements.

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 2025 annual report, available at www.orsted.com.

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Business update



Rasmus Errboe
Chief Executive Officer



The Real Value of Offshore Wind

With the right investment level in Europe, offshore wind can secure ...



Reduction of annual fossil fuel imports in Europe by more than 30 % of 2024 import level¹

Independence



Reduction of total European electricity system costs by up to 30 % by 2040, together with other renewables

Affordability



Cut of annual carbon emissions in Europe by 550 million tonnes, equivalent to 20 % of 2023 levels

Decarbonisation

European tenders in 2026 with CfDs in the framework



1.8 GW



2 GW



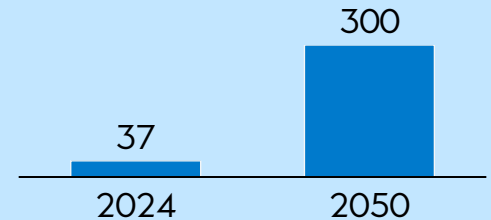
AR 8



0.7 GW

Offshore Wind Investment Pact for the North Seas

Installed capacity projection, GW



We continued to progress on our strategic priorities and delivered strong operational performance across our renewable assets

Four strategic priorities

1 | Strengthening of the capital structure

2 | Delivering on the construction programme

3 | Focused and disciplined approach to capital allocation

4 | Improving competitiveness

Highlights from Q1 2026

Q1 2026 EBITDA of DKK 9.5 bn *excluding new partnerships and cancellation fees, with higher earnings for Offshore Sites*

Good availability of 93 % in offshore portfolio

Renewable share of generation at 98 % *in line with the level for Q1 2025*

Total recordable injury rate (TRIR) at 2.1 *a decrease compared to full-year level from 2025*

Dedicated focus on executing our offshore wind construction portfolio

	Borkum Riffgrund 3	Changhua 2b and 4	Revolution Wind	Sunrise Wind	Baltica 2	Hornsea 3 / BESS
Capacity¹	913 MW	920 MW	704 MW	924 MW	1,498 MW	2,852 MW / 300 MW
COD	Q3 2026	Q3 2026	H2 2026	H2 2027	H2 2027	Q4 2027 / Q1 2028
DoC²	>95 %	~80 %	~94 %	~47 %	~30 %	~25 %
Status	<p>All foundations and turbines installed</p> <p>Turbine commissioning is progressing slower than planned, mainly due to TSO unplanned grid outages and grid curtailment</p> <p>80 % of the turbines have delivered first power</p>	<p>Completed installation and termination of all array cables. Array cable testing is nearly completed</p> <p>Out of 66 positions, 38 turbines are generating power</p> <p>Installation of export cable in the coming period</p>	<p>Out of 65 positions, 60 turbines are now installed</p> <p>Focus on continued ramp-up of remaining turbines and commissioning activities</p>	<p>Successfully commenced turbine installation. 5 turbines are now installed</p> <p>44 of the 84 turbine foundations installed, installation works to continue now with time of year restrictions lifted</p>	<p>All foundations manufactured</p> <p>Onshore substation progressing as planned</p> <p>Commenced installation of monopile foundations</p>	<p>Commenced installation of turbine foundations</p> <p>Successfully installed first of the project's two offshore converter stations</p> <p>Slight schedule delay due to grid operator's reinforcement works required at substation connecting with transmission system</p>

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 is ~80%, up from ~75 % at Q4 2025. Of the total 66 positions, all array cables and turbines are installed, with 38 turbines generating power

During Q1, turbines commissioning continued and the array cable installations were completed under challenging weather conditions

Project focus remains on completing all array cable testing, repairing the export cable for the Greater Changhua 2b section, and turbine commissioning

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 ~94 %, up from 87 % in January 2026. Out of 65 positions, 60 turbines are now installed

During Q1, the project has delivered first power, with more turbines ramping up

Focus on continued ramp-up of remaining turbines and commissioning activities

The project is expected to reach commercial operations in H2 2026

Sunrise Wind

Location
US

Capacity
924 MW

Offtake contract
Nominal offtake with state of
New York

Commercial operation date
H2 2027

Degree of completion ~47 %, up from 45 % in January 2026

During Q1, the project commenced installation of turbines, with a total of five installed at this stage

Project focus is on progressing installation of turbines and resume installation work for turbine foundations

The project continues work towards commissioning of first turbines later this year and commercial operations of the project in H2 2027

Financial update

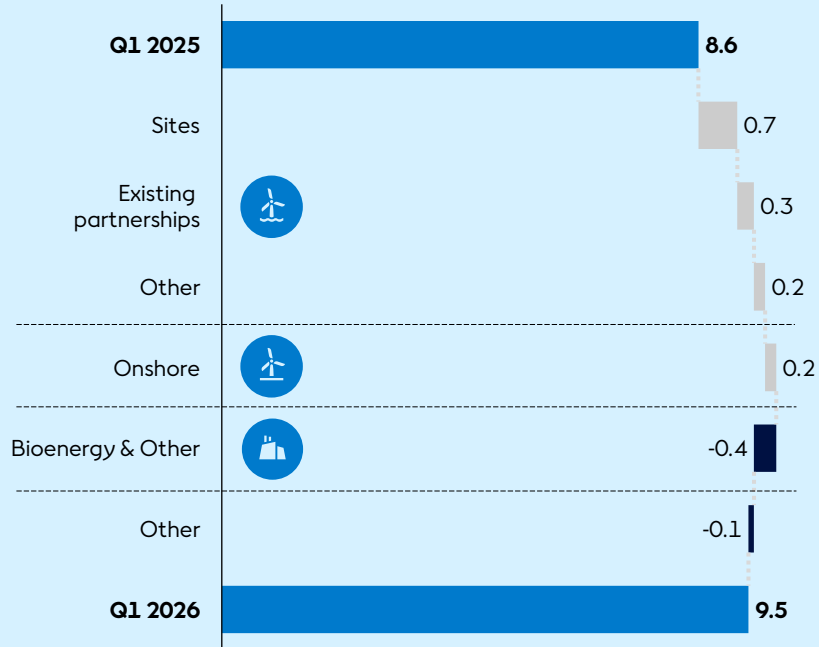


Trond Westlie
Chief Financial Officer



Strong operational performance during quarter and higher wind speeds than Q1 2025

EBITDA¹ of DKK 9.5 billion in Q1 2026
DKKbn



EBITDA excluding new partnerships and cancellation fees

Offshore site earnings increase driven by:

- Higher wind speeds as well as higher power and ROC prices
- Lower contribution from trading activities and step-down in subsidies at Gode Wind 1 + 2 and Borkum Riffgrund 2

Existing partnership earnings increase from the construction agreements related to Borkum Riffgrund 3 and Hornsea 3

Improved result within 'Other' in Offshore primarily related to lower fixed costs

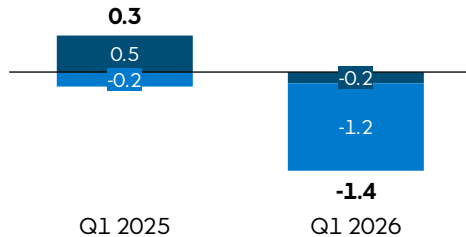
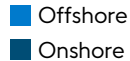
Onshore earnings increase driven by sale of a development project and sale and lease back of land

Earnings from CHP plants decreased driven by lower contribution from ancillary services as a result of higher competition, driving prices downward and lowering volumes sold

Impairment, Net profit, and ROCE

Impairment losses (reversals)

DKKbn

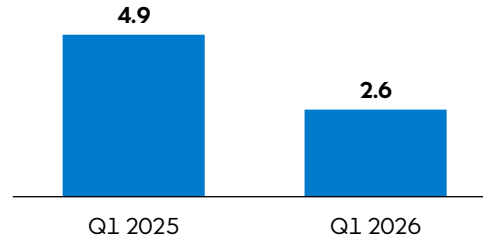


Impairment loss of DKK 1.4 bn

- Non-cash impairment loss in Q1 2026 driven by increase in long-dated US interest rates
- Net impairment reversal in Q1 2025 driven by decrease in long-dated US interest rates, partly offset by impact from imposed tariffs

Net profit

DKKbn

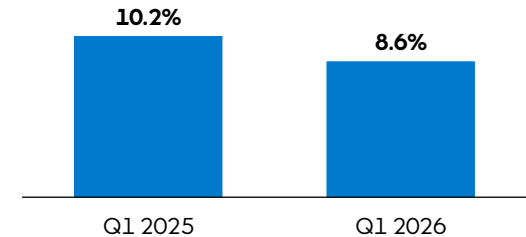


Net profit of DKK 2.6 bn

- Positive effect from higher earnings
- Negative impacts from interest rate-driven impairments (DKK -1.4 bn) and tax effects (DKK -2.5 bn), primarily from deferred tax liability and paid taxes

Adjusted ROCE¹

%, last 12 months



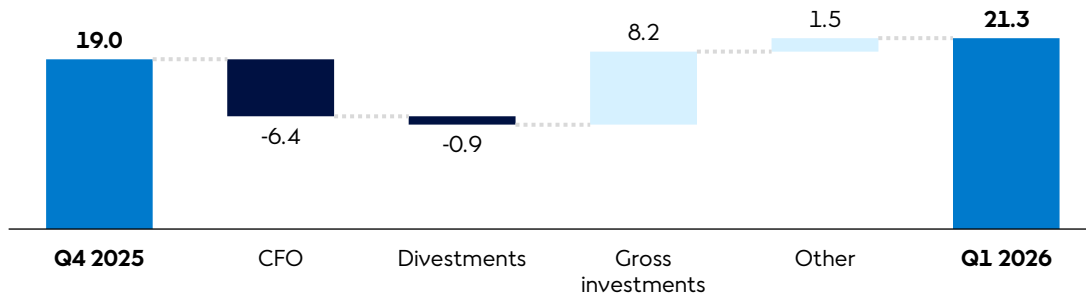
Adjusted ROCE¹ of 8.6 %

- Decrease driven by higher capital employed into assets under construction
- Reported ROCE of 4.6 %, below expected level primarily due to impairments
- Expected average ROCE for 2026-2027 of ~11 % and for 2028-2030 of >13 %

Net interest-bearing debt and credit metric

Net interest-bearing debt

DKKbn, end of quarter

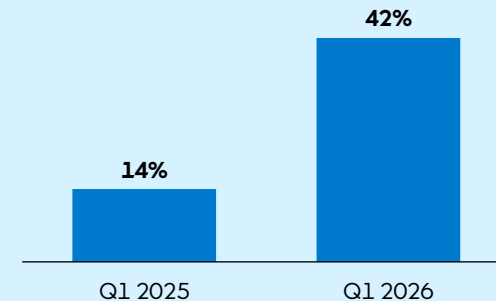


Net interest-bearing debt of DKK 21.3 bn, up DKK 2.3 bn

- Cash flow contribution from operational earnings, mainly impacted by paid taxes and changes in other working capital
- Divestment proceeds from the sale of development project and sale and lease back of land in US
- Gross investments into construction of our renewable portfolio
- Other relates to exchange rate adjustments, lease obligations, as well as payments of minority interest and coupon payments.

FFO / Adjusted NIBD

%, end of quarter



Credit metric at 42 %

- Increased credit metric from higher FFO and lower net debt following the rights issue and divestments in 2025
- Target to be above 30 %
- Liquidity reserve of more than DKK 115 bn¹

2026 guidance maintained

EBITDA

EBITDA in 2026 excluding new partnership agreements and cancellation fees is expected to amount more than DKK 28 billion

Gross investments

Gross investments in 2026 are expected to amount to DKK 50-55 billion



Q&A



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 2027	DKK >32 bn
Average return on capital employed (ROCE) in the period 2026-2027	~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 2026

EBITDA excl. new partnerships and cancellation fees	DKK >28 bn	2026
Gross investments	DKK 50-55 bn	2026

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.

Group – Financial highlights

Financial highlights		Q1 2026	Q1 2025	Δ	2025	2024	Δ
EBITDA	DKKm	9,545	8,871	8 %	22,448	31,959	(30 %)
- New partnerships		-	304	n.a.	(1,255)	(127)	888 %
- Cancellation fees		-	-	n.a.	(1,362)	7,335	n.a.
EBITDA excl. new partnerships and cancellation fees		9,545	8,567	11 %	25,065	24,751	1 %
• Offshore		7,548	6,310	20 %	16,276	26,470	(39 %)
• Onshore		1,371	1,490	(8 %)	4,871	3,863	26 %
• Bioenergy & Other		430	757	(43 %)	1,358	1,082	26 %
Impairment		(1,369)	272	n.a.	(3,633)	(15,563)	(77 %)
Operating profit (EBIT)		5,705	6,588	(13 %)	8,620	6,171	40 %
Total net profit		2,621	4,887	(46 %)	3,165	16	n.a.
Operating cash flow		6,537	634	931 %	23,741	18,356	29 %
Gross investments		(8,176)	(13,799)	(41 %)	(54,976)	(42,808)	28 %
Divestments		749	2,987	(75 %)	12,385	15,680	(21 %)
Free cash flow		(890)	(10,178)	(91 %)	(18,850)	(8,772)	115 %
Net interest-bearing debt		21,289	68,449	(67 %)	18,978	58,027	(67 %)
FFO/Adjusted net debt ¹	%	42.2	13.7	29%p	42.9	12.7	30%p
ROCE	%	4.6	4.6	0%p	5.4	4.5	1%p

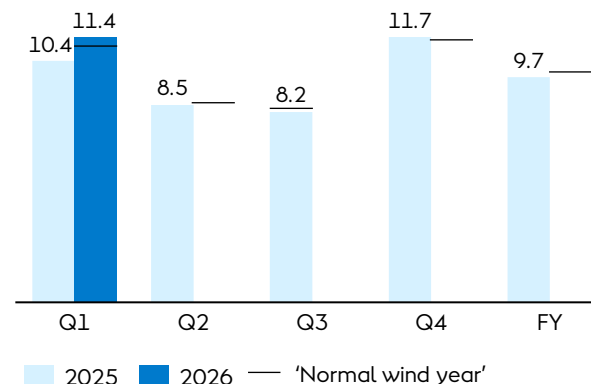
Notes: In 2025, the Ørsted FFO/NIBD definition was changed to include adjustment of 'Dividends paid to minority interests' in FFO to better align with rating agencies. Comparison numbers for 2024 have been restated.



Offshore – Financial highlights

Financial highlights		Q1 2026	Q1 2025	Δ	2025	2024	Δ
EBITDA ¹	DKKm	7,548	6,310	20 %	16,276	26,470	(39 %)
• Sites, O&Ms and PPAs		8,378	7,655	9 %	24,341	23,819	2 %
• Construction agreements and divestment gains		242	(77)	n.a.	(2,668)	(1,065)	151 %
• Cancellation fees		-	-	n.a.	(1,362)	7,335	n.a.
• Other, incl. project development		(1,072)	(1,268)	(15 %)	(4,035)	(3,619)	11 %
Key business drivers							
Power generation	GWh	6,919	5,470	27 %	19,687	18,599	6 %
Wind speed	m/s	11.4	10.4	10 %	9.7	10.0	(3 %)
Availability	%	93	94	(1 %p)	93	88	5 %p
Load factor	%	59	47	12 %p	42	42	(0 %p)
Decided (FID) and installed capacity ²	GW	18.3	18.3	0 %	18.3	16.8	9 %
Installed capacity ²	GW	10.2	10.2	0 %	10.2	9.9	3 %
Generation capacity	GW	5.5	5.5	0 %	5.5	5.3	4 %

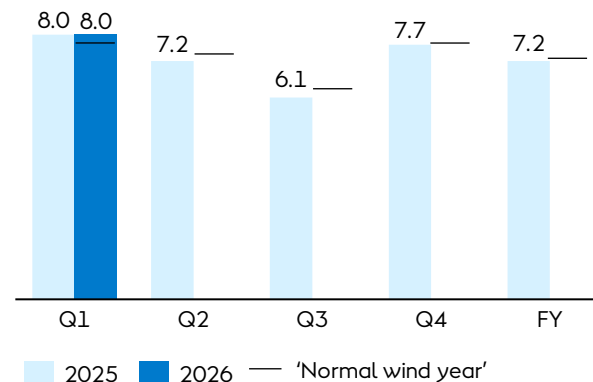
Wind speeds, m/s



Onshore – Financial highlights

Financial highlights		Q1 2026	Q1 2025	Δ	2025	2024	Δ
EBITDA	DKKm	1,371	1,490	(8 %)	4,871	3,863	26 %
• Sites, incl. tax credits		1,384	1,416	(2 %)	4,637	4,648	(0 %)
• Divestment gains / (loss)		-	304	n.a.	703	(88)	n.a.
• Other, incl. project development		(13)	(230)	(95 %)	(469)	(697)	(33 %)
Key business drivers							
Power generation	GWh	4,420	4,294	3 %	15,482	15,315	1 %
Wind speed	m/s	8.0	8.0	0 %	7.2	7.2	(0 %)
Availability, wind	%	89	91	(2 %p)	91	90	1 %p
Availability, solar PV	%	99	98	1 %p	92	98	(5 %p)
Load factor, wind	%	43	44	(1 %p)	37	37	(0 %p)
Load factor, solar PV	%	23	21	2 %p	25	25	(0 %p)
Installed capacity	GW	6.6	6.2	5 %	6.3	6.2	2 %

Wind speeds, m/s



Bioenergy & Other – Financial highlights

Financial highlights		Q1 2026	Q1 2025	Δ	2025	2024	Δ
EBITDA	DKKm	430	757	(43 %)	1,358	1,082	26 %
• CHP plants		468	734	(36 %)	1,573	1,248	26 %
• Gas Markets & Infrastructure		104	210	(50 %)	593	249	138 %
• Other, incl. project development		(142)	(187)	(24 %)	(808)	(415)	95 %
Key business drivers							
Heat generation	GWh	3,510	3,224	9 %	6,414	6,919	(7 %)
Power generation	GWh	1,390	1,480	(6 %)	3,635	4,522	(20 %)
Degree days	#	1,354	1,181	15 %	2,501	2,485	1 %



Impairments

CGUs ¹	Q1 2026, DKKm		Q1 2025, DKKm		Sensitivity impact, DKKbn			
	Impairment losses (reversals)	Recoverable amount	Impairment losses (reversals)	Recoverable amount	No 10 % ITC bonus credits	10 % ITC ² bonus credits	+ 50 bps WACC	- 50 bps WACC
Sunrise Wind	837	18,488	289	7,589	(5.1)	0.3	(1.6)	1.7
Revolution Wind	260	10,695	(62)	6,980	(1.3)	0.1	(0.5)	0.5
South Fork	105	2,864	(62)	2,858	n.a.	n.a.	(0.1)	0.1
Block Island	13	1,058	59	1,257	n.a.	n.a.	(0.0)	0.0
Offshore	1,215	33,105	224	18,684	n.a.	n.a.	n.a.	n.a.
Onshore US	154	2,236 ³	(496)	13,014 ³	n.a.	n.a.	(0.2)	0.2
Total	1,369	35,341	(272)	31,698				

Please see note 4 in the Interim Q1 2026 report for further details

Net impairment losses of DKK 1.4 bn

Non-cash impairment losses of are mainly driven by:

- Increase in the long-dated US interest rate and comprised an impairment loss of DKK 1.2 billion on our US offshore projects and an impairment loss of DKK 0.2 billion on our US onshore projects.

In Q1 2025, we had a net impairment reversal of DKK 0.3 million due to a decrease in the long-dated US interest rate (DKK 1.5 billion), which was partly offset by imposed tariffs DKK 1.2 billion).

Tariffs in the US

In 2025, the US Administration implemented several tariff measures. This has for metals (steel, copper, and aluminium) resulted in an increase in the tariffs by up to 50 %, impacting many imported components used in our construction projects.

In April 2026, the US Administration modified how these metal tariffs were calculated, meaning that some components are now tariffed at up to 50 % on the full value of the component rather than the metal content.

The estimated impact of these tariffs has not resulted in further impairments in Q1 2026 compared to the assumptions used on 31 Dec 2025.

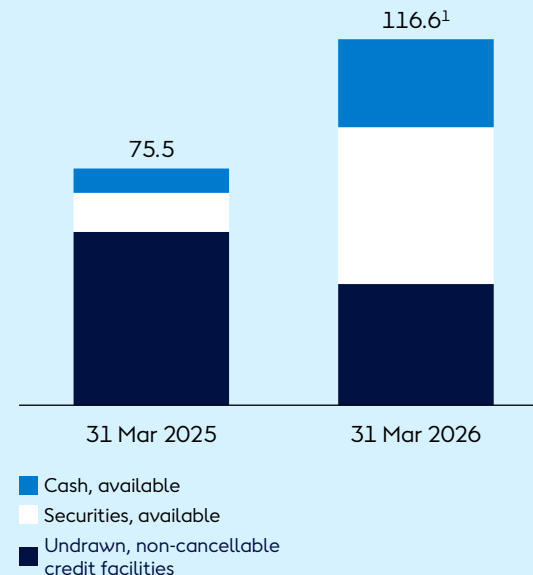
Capital employed and liquidity reserve

Capital employed

Capital employed, DKKm	Q1 2026	Q1 2025
Intangible assets, and property and equipment	217,204	206,068
Assets classified as held for sale, net	9,184	-
Equity investments and non-current receivables	3,422	1,403
Net working capital, capital expenditures	(7,746)	(7,473)
Net working capital, work in progress	(5,435)	9,236
Net working capital, tax equity	(12,557)	(15,651)
Net working capital, other items	(490)	1,640
Derivatives, net	(7,754)	(7,421)
Decommissioning obligations	(14,743)	(13,833)
Other provisions	(5,447)	(6,606)
Tax, net	3,681	3,340
Other receivables and other payables, net	(7,232)	(5,577)
TOTAL CAPITAL EMPLOYED	172,087	165,126

Liquidity reserve

DKKbn



FFO/Adjusted net debt calculation

Funds from operations (FFO) LTM¹, DKKm	31 Mar 2026	31 Mar 2025
EBITDA	23,121	33,342
Change in provisions and other adjustments	1,727	(10,724)
Change in derivatives	943	(794)
Variation margin (add back)	(576)	(934)
Reversal of gain (loss) on divestment of assets	1,060	(461)
Income tax paid	(5,783)	(5,441)
Interests and similar items, received/paid	(2,604)	(1,231)
Reversal of interest expenses transferred to assets	(2,601)	(1,382)
50 % of coupon payments on hybrid capital	(354)	(338)
Dividend paid to minority interests	(1,361)	(947)
Dividends received and capital reductions	81	27
FUNDS FROM OPERATIONS (FFO)	13,653	11,117
Adjusted interest-bearing net debt, DKKm	31 Mar 2026	31 Mar 2025
Total interest-bearing net debt	21,289	68,449
50 % of hybrid capital	10,477	10,477
Other interest-bearing debt (add back)	(3,941)	(3,364)
Other receivables (add back)	3,537	4,897
Cash and securities, not available for distribution, excl. repo loans	972	710
ADJUSTED INTEREST-BEARING NET DEBT	32,334	81,169
FFO / ADJUSTED INTEREST-BEARING NET DEBT	42.2 %	13.7 %

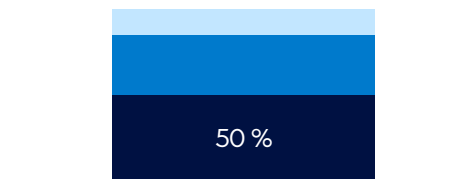


EU Taxonomy KPIs

	Unit	Q1 2026	Q1 2025	Δ
Revenue (turnover)				
Taxonomy-aligned revenue (turnover)	%	89	88	1 %p
- Electricity generation from solar PV and storage of electricity	%	1	1	0 %p
- Electricity generation from wind power	%	78	72	6 %p
- Cogeneration of heat and power from bioenergy	%	10	15	(5 %p)
Taxonomy-non-eligible revenue but not taxonomy aligned revenue (turnover)	%	1	0	1 %p
High-efficiency cogeneration of heat and power from fossil gas	%	1	0	1 %p
Taxonomy-non-eligible revenue (turnover)	%	10	11	(1 %p)
- Gas sales	%	8	10	(2 %p)
- Fossil-based generation	%	0	0	0 %p
- Other activities ¹	%	2	1	1 %p
CAPEX				
Taxonomy-aligned CAPEX²	%	100	99	1 %p

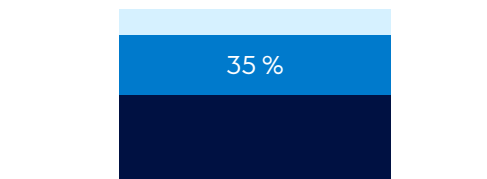
Key financial exposures from revenues in 2026-2030

Inflation-indexed revenue



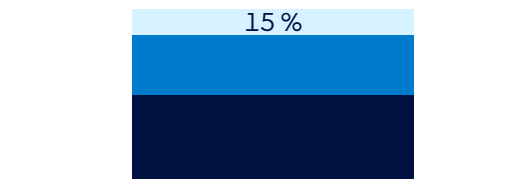
- **Prioritize inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk¹

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

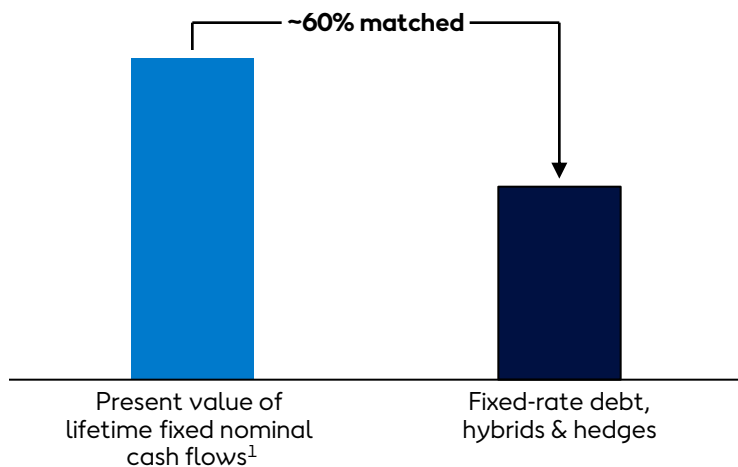
Merchant revenue



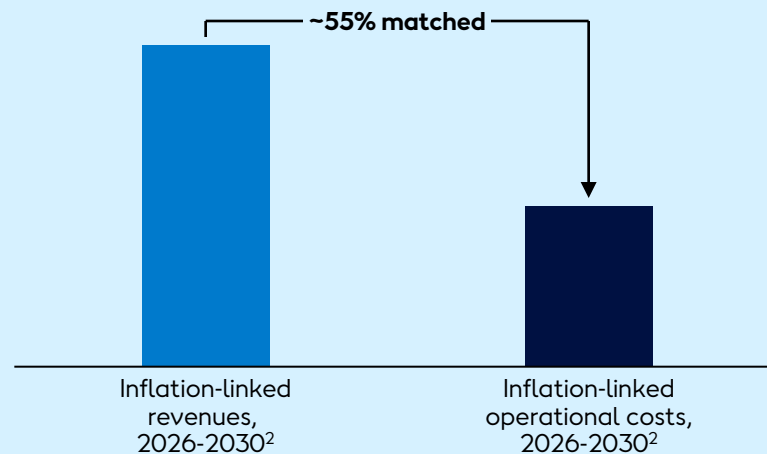
- **Remaining short-term merchant exposure** after derisking through PPAs and fixed volume hedges

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 2026-2030 protect against cost inflation

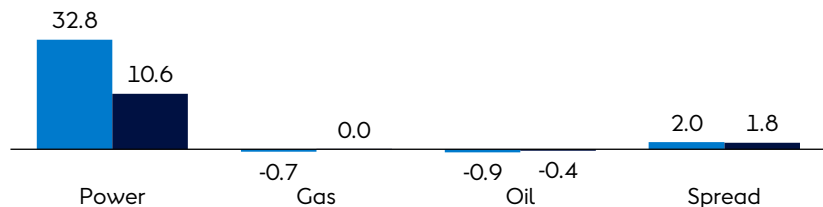


Energy and currency exposure

Merchant exposure 2026-2028

DKKbn

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

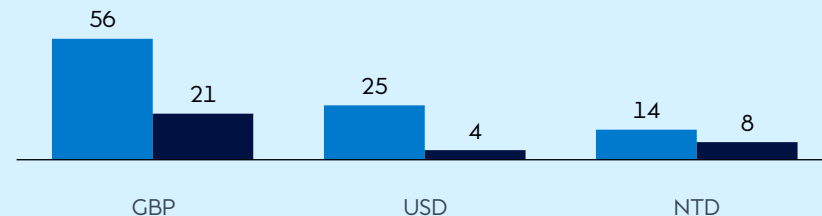


Risk after hedging, DKKbn	Effect of price +10 % ¹	Effect of price -10 % ¹
Power: 15.2 sales position	+1.0	-1.0
Gas: 0.2 sales position	+0.0	-0.0
Oil: 0.3 purchase position	-0.0	+0.0
Spread (power): 4.1 sales position	+0.4	-0.4

Currency exposure Q2 2026 – Q1 2031

DKKbn

■ Before hedging
 ■ After hedging



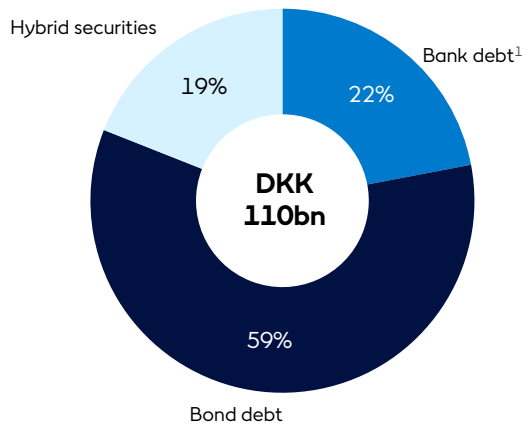
Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 34.8 sales position	+2.1	-2.1
USD: 20.8 sales position	+0.4	-0.4
NTD: 14.0 sales position	+0.8	-0.8

Debt and hybrids overview

Total gross debt and hybrids

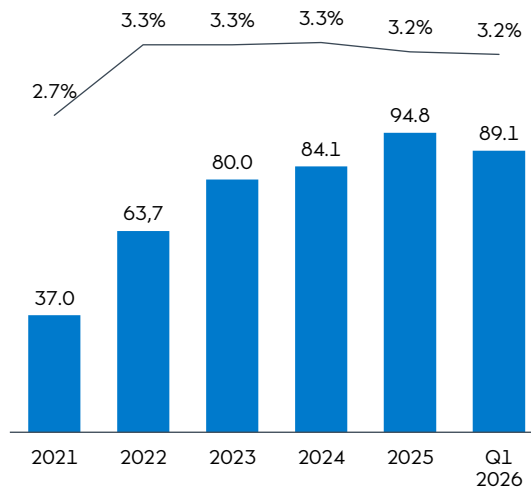
31 March 2026, DKKbn

93% of gross debt (bond and bank debt¹) has fixed interest rate. Remainder has floating rate or is inflation-linked



Effective funding costs – Gross debt

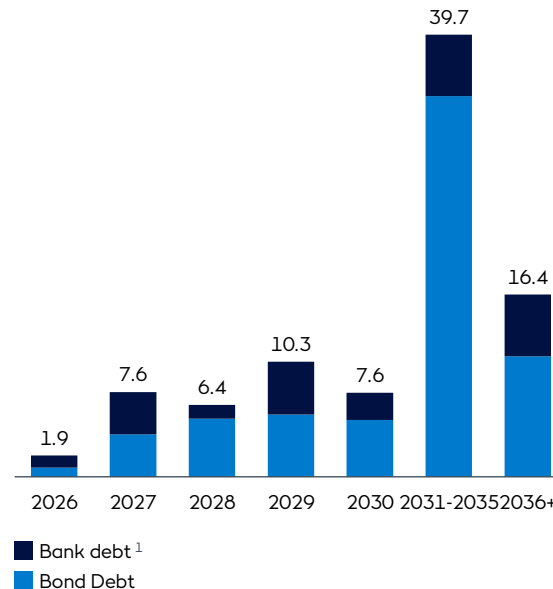
31 March 2026



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

Maturity profile of notional gross debt

31 March 2026, DKKbn



Ørsted's outstanding senior bonds

ISIN	Bond Type	Issue date	Maturity	Face Value	Outstanding amount	Fixed/Floating rate	Coupon	Coupon payments	Green bond ¹	Allocated to green projects (DKKm)	Avoided emissions (thousand tons CO ₂ /year)
XS1721760541	Senior Unsecured	Nov. 2017	26 Nov. 2029	EUR 750m	EUR 750m	Fixed	1.5%	Every 26 Nov.	Yes	5,499	245
XS2490471807	Senior Unsecured	Jun. 2022	14 Jun. 2028	EUR 600m	EUR 600m	Fixed	2.25%	Every 14 Jun.	Yes	4,430	336
XS2490472102	Senior Unsecured	Jun. 2022	14 Jun. 2033	EUR 750m	EUR 750m	Fixed	2.875%	Every 14 Jun.	Yes	5,553	230
XS2531569965	Senior Unsecured	Sep. 2022	13 Sep. 2031	EUR 900m	EUR 900m	Fixed	3.25%	Every 13 Sep.	Yes	6,668	442
XS2591029876	Senior Unsecured	Mar. 2023	1 Mar. 2030	EUR 600m	EUR 600m	Fixed	3.75%	Every 1 Mar.	Yes	4,414	261
XS2591032235	Senior Unsecured	Mar. 2023	1 Mar. 2035	EUR 700m	EUR 700m	Fixed	4.125%	Every 1 Mar.	Yes	5,146	136
XS2635408599	Senior Unsecured	Jun. 2023	8 Jun. 2028	EUR 100m	EUR 100m	Fixed	3.625%	Every 8 Jun.	Blue	n/a	n/a
XS0499449261	Senior Unsecured	Apr. 2010	9 Apr. 2040	GBP 500m	GBP 500m	Fixed	5.75%	Every 9 Apr.	No	n/a	n/a
XS0730243150	Senior Unsecured	Jan. 2012	12 Jan. 2032	GBP 750m	GBP 750m	Fixed	4.875%	Every 12 Jan.	No	n/a	n/a
XS1997070781	Senior Unsecured	May 2019	17 May 2027	GBP 350m	GBP 350m	Fixed	2.125%	Every 17 May	Yes	2,968	140
XS1997070864	Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	Fixed	2.5%	Every 16 May	Yes	2,518	113
XS1997071086	Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 326m	Inflation-linked	0.375%	Every 16 May & 16 Nov.	Yes	2,128	100
XS2531570039	Senior Unsecured	Sep. 2022	13 Sep. 2034	GBP 375m	GBP 375m	Fixed	5.125%	Every 13 Sep.	Yes	3,193	128
XS2531570112	Senior Unsecured	Sep. 2022	13 Sep. 2042	GBP 575m	GBP 575m	Fixed	5.375%	Every 13 Sep.	Yes	4,890	291
TW000F156013	Senior Unsecured	Nov. 2019	19 Nov. 2026	TWD 4,000m	TWD 4,000m	Fixed	0.92%	Every 19 Nov.	Yes	882	69
TW000F156021	Senior Unsecured	Nov. 2019	19 Nov. 2034	TWD 8,000m	TWD 8,000m	Fixed	1.5%	Every 19 Nov.	Yes	1,765	137
TW000F156039	Senior Unsecured	Nov. 2020	13 Nov. 2027	TWD 4,000m	TWD 4,000m	Fixed	0.6%	Every 13 Nov.	Yes	882	69
TW000F156047	Senior Unsecured	Nov. 2020	13 Nov. 2030	TWD 3,000m	TWD 3,000m	Fixed	0.7%	Every 13 Nov.	Yes	661	51
TW000F156054	Senior Unsecured	Nov. 2020	13 Nov. 2040	TWD 8,000m	TWD 8,000m	Fixed	0.98%	Every 13 Nov.	Yes	1,763	137

Notes: 1. Ørsted applies green proceeds exclusively for the financing of eligible projects, currently offshore wind project, onshore wind project, solar PV project, in each case including any integrated power storage systems, and stand-alone battery energy storage system (BESS), in according with Ørsted's Green Finance Framework;

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 50% 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 since 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 2025 Annual Report.

Hybrids issued by Ørsted A/S ¹	Outstanding amount	Type	First Reset Date ³	Coupon	Coupon payment date	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	Every 9 December	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	Every 18 February	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	Every 18 February	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	Every 9 December	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	Every 14 December	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt

Renewable capacity as of 31 March 2026

Indicator, MW	Q1 2026	2025	Δ
Installed renewable capacity	18,765	18,505	260
Offshore, wind power	10,156	10,156	-
Onshore	6,554	6,294	260
- Wind power	4,053	3,793	260
- Solar PV power ¹	2,141	2,141	-
- Battery storage ¹	360	360	-
Bioenergy	2,055	2,055	-
Decided (FID'ed) renewable capacity	8,628	8,888	(260)
Offshore, wind power	8,111	8,111	-
- Wind power	7,811	7,811	-
- Battery storage ¹	300	300	-
Onshore	497	757	(260)
- Onshore wind power	104	364	(260)
- Solar PV power ¹	143	143	-
- Battery storage ¹	250	250	-
Bioenergy, battery storage	20	20	-
Sum of installed and FID'ed renewable capacity	27,393	27,393	-
Awarded offshore wind capacity	2,155	2,155	-

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.

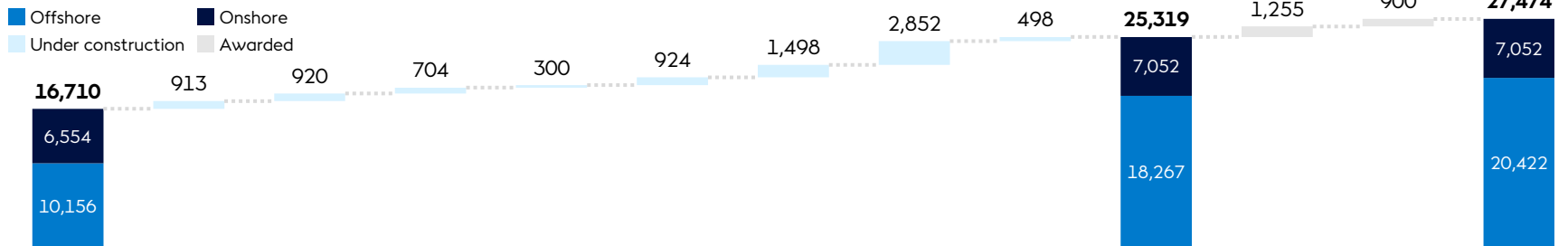
Awarded offshore wind capacity

The awarded offshore wind capacity is the offshore wind capacities awarded to Ørsted in auctions and tenders

Offshore and Onshore build-out plan as per 31 March 2026

Installed capacity build-up

MW



	Installed capacity Q1 2026	Borkum Riffgrund 3	Greater Changhua 2b and 4	Revolution Wind	Hornsea 3 BESS ¹	Sunrise Wind	Baltica 2	Hornsea 3 ²	Onshore ³	Decided (FID'ed) and installed capacity	Baltica 3 ⁴	Tonn Nua	Awarded, decided (FID'ed) and installed capacity
Country		Germany	Taiwan	US	UK	US	Poland	UK	US & Europe		Poland	Ireland	
Expected completion		Q3 2026	Q3 2026	H2 2026	Q1 2027	H2 2027	H2 2027	Q4 2027 / Q1 2028	2026-2027		Pending FID	Pending FID	
Turbine		83 x 11 MW Siemens Gamesa	66 x 14 MW Siemens Gamesa	65 x 11 MW Siemens Gamesa		84 x 11 MW Siemens Gamesa	107 x 14 MW Siemens Gamesa	197 x 14 MW Siemens Gamesa	Wind / Solar PV / BESS				

Notes: 1. 600 MWh for BESS (battery energy storage system). 2. Hornsea 3 capacity is 2,955 MW if including power boost. 3. Onshore portfolio under construction includes German portfolio of 69 MW, Irish portfolio of 179 MW and Old 300 BESS in US of 250 MW. 4. Includes Baltica 3 (1,045 MW) and awarded lease capacity for Baltica 2+ (210 MW). Baltica 2+ has not received a CfD.

Significant offshore wind capacity expected to be auctioned in 2026/2027

Upcoming auctions and tenders¹



2026
Danish tender
1,800 MW



2026
Korean Tender
1,800 MW²



2026
Belgian tender
700 MW



2026
Taiwan tender
3,600 MW



2026
Australian tender
2,000 MW



2026
CFD AR8



2026
Dutch tender
2,000 MW



2027
Seabed auctions, Lease
Round 6 of ~6GW



2027
Dutch tender²



2027
Polish tender
4,500 MW



2027
CFD AR9



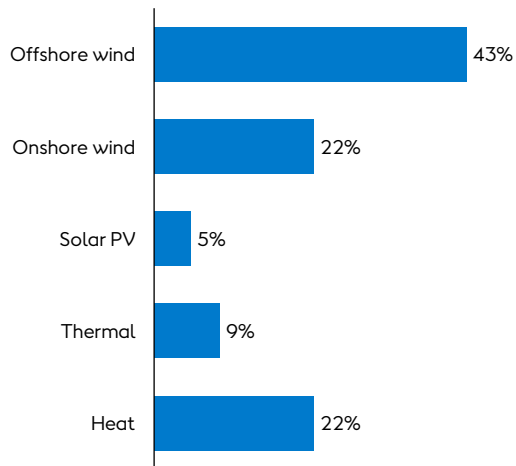
2027
German tender²

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. Volumes and terms are awaiting regulatory announcements.

ESG Performance

Total heat and power generation, Q1 2026

Energy source, %

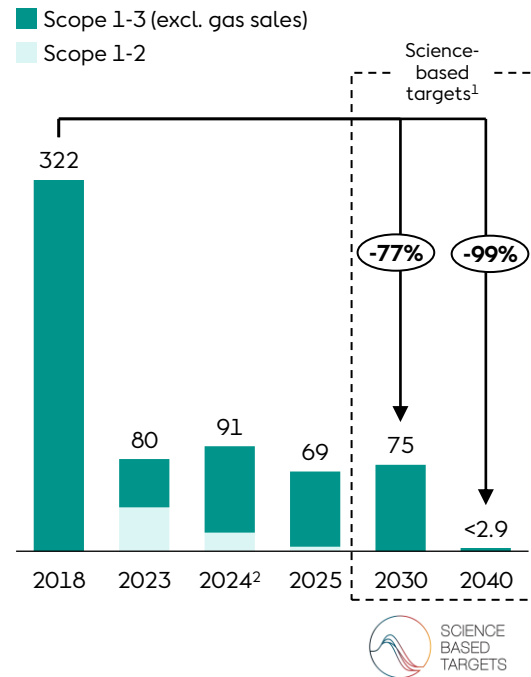


Renewable share of energy generation, Q1 2026



Greenhouse gas emissions intensity

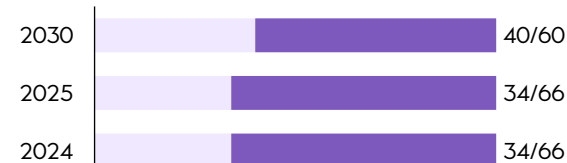
g CO₂e/kWh



Gender balance

%, women/men

Total workforce



People leaders



Senior directors and above



Sustainability as a key enabler for the renewable energy transition

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**), **biodiversity**, and **community impact**.

Strategic aspiration

GLOBALLY RECOGNISED SUSTAINABILITY LEADER

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 enable project delivery

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

COMMUNITY IMPACT

Bring **tangible benefits to local communities** to help enhance local well-being and build support for renewable energy

Foundational areas

Human Rights	Own Workforce, incl. D&I	Health & Safety	Business Conduct	Pollution and Water
Integrate human rights management system for the value chain	40:60 gender balance in workforce by 2030 (female:male)	Total recordable injury rate (TRIR) of 2.3 per million hours worked	Zero tolerance on corruption and unethical behaviour	Prevent and minimise pollution and water use

Relevant publications

Annual Report 2025, incl. Sustainability Statements



Green Finance Impact Report 2025



Remuneration Report 2025



Summarised Blue Bond Impacts 2024



Ørsted's Biodiversity Measurement Framework



Taking action for a resilient renewable energy transition

Industry-leading sustainability initiatives

Decarbonisation

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

- [Completing the green transformation](#) of our own energy generation in 2025 – achieving our targets of a 98 % reduction in scope 1-2 emissions intensity¹ and a 99 % renewable energy share.
- Strengthening our internal net-zero roadmap and climate governance in 2025, outlining responsibilities and near-term actions to make progress towards delivering on our 2040 target.
- Continuing supply chain collaboration for lower-emission solutions, including [our partnership with Dillinger](#) to secure access to its first batches of lower-emission steel.



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:

- Continuing biodiversity efforts, including [ReCoral](#) and seabird habitat restoration in Taiwan, while developing the first initiatives for projects commissioned after 2030.
- Demonstrating the positive biodiversity impacts from our blue bond through the publication of our first public [Summarised Blue Bond Impacts](#)
- Completing Step 1 (Assess) of SBTN's five-step process for setting science-based targets for nature by submitting our preliminary assessment for validation.



Community impact

We are committed to providing **tangible benefits to local communities**. Key initiatives include:


- Expanding workforce development efforts by [signing a Memorandum of Understanding](#) with TAFE Gippsland and Federation University in 2025, supporting the growth of Australia's offshore wind workforce.
- Extending the Polish Choczewo Community Benefit Fund in 2025 for two years to support local projects focused on community development and environmental protection.
- Advancing community investments in the UK through [our Community Benefit Funds](#) and our [partnership with Horizon Youth Zone](#), which has now officially opened in Grimsby.



Ørsted has been ranked a global sustainability leader in Corporate Knights' 2026 Global 100 index, placing 9th out of 100 companies.

ESG rating performance

Rating agency	Recent score	Benchmark
	Climate: A Forests: A- Water: A-	Received the highest possible CDP Climate rating for the seventh consecutive year for 2025.
	AAA	Achieved the highest possible rating in the MSCI ESG Ratings assessment.
	B+	Ranked in the top decile among electric utilities and retained our Prime status in the ISS ESG Rating for 2025.
	80 of 100	Received a Gold medal in 2025, placing us among the top 5 % of companies assessed by EcoVadis.



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