Ørsted

Investor presentation

Second quarter 2026

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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

Offshore wind can deliver secure, affordable, and home-grown energy

With the right investment level, offshore wind can[1] ...

Independence

Significantly reduce annual European fossil fuel imports by more than 30 %

Affordability

Reduce total European electricity system costs by up to 30 %, together with other renewables

Decarbonisation

Significantly cut annual carbon emissions in Europe by 550 million tonnes

Strong outlook for new offshore wind opportunities

Updated frameworks for several new offshore wind opportunities in our core markets in H2 2026 and 2027

~8x Increase in European offshore wind capacity by 2050, as per Offshore Wind Investment Pact for the North Seas[2]

Supportive regulatory developments in the EU Grid package, Electrification Plan, and ETS review

Notes: 1. Outlined in the paper "Fact over Perception: The Real Value of Offshore Wind" 2. Installed offshore wind capacity in Europe of 34 GW in 2024, projected to increase to ~300 GW by 2050 as per Offshore Wind Investment Pact for the North Seas

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 H1 2026

H1 2026 EBITDA of DKK 15.0 bn *excluding new partnerships and cancellation fees, with higher earnings for Offshore Sites*

Announced dividend policy *for the financial years 2026 through 2028*

Good availability of 91 % in our offshore portfolio
in line with level for H1 2025

Generated 11.2 TWh of power in Offshore business
a 23 % increase compared to H1 2025

Renewable share of generation at 99 %
in line with the level for H1 2025

Total recordable injury rate (TRIR) at 3.1
slight increase compared to H1 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
Capacity[1]	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
DoC[2]	>99 %	~85 %	>95 %	~50 %	~40 %	~30 %
Status	Commissioning of turbines progressing as planned On track to achieve COD in Q3 2026	All 44 turbines installed at Greater Changhua 4 have started producing power Installation of export cable in the coming period, before commissioning of remaining turbines	Majority of turbines have delivered first power Focus on continued ramp-up of remaining turbines and commissioning activities On track for commissioning in H2 2026	Of the 84 positions, 77 turbine foundations, 20 turbines and 20 sets of array cables installed Commissioning of turbines planned to start later this year	Significantly progressed foundation installation, with 103 of the total 111 installed since May Onshore substation progressing as planned Installation of topsides for the offshore substations later in the year	Progressed the installation of turbine foundation Reinforcement works required at substation connecting with transmission system progressing as planned Installation of second offshore substation and commencement of turbines installation in the coming period

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

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Baltica 2

Location
Poland

Capacity
1,498 MW

Offtake contract
Inflation-indexed CfD offtake contract

Commercial operation date
H2 2027

Degree of completion is ~40%, up from ~30% at Q1 2026. Of the total 111 positions, 103 monopile foundations have been installed since commencement in May

During Q2, there was significant progress on the installation of foundations for turbines and the offshore substations. Onshore works and manufacturing of export – and array cables progressed according to plan

In the coming period, the project will continue installation of remaining turbine foundations as well as installation of the topside structures for the offshore substations

Sunrise Wind

Location
US

Capacity
924 MW

Offtake contract
Nominal offtake with state of New York

Commercial operation date
H2 2027

Degree of completion ~50 %, up from 47 % in Q1 2026

The project has continued installation of foundations, turbines, and array cables. Of 84 positions, 77 turbine foundations have been installed, 20 turbines, and 20 sets of array cables

Project focus is on progressing installation of foundations, turbines, and array cables as well as commissioning of offshore converter station

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

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Hornsea 3

Location
UK

Capacity
2,852 MW

Offtake contract
Inflation-indexed CfD offtake contract

Commercial operation date
Q4 2027 / Q1 2028

Degree of completion ~30 %, up from 25 % in Q1 2026

Of the total 197 positions, the project has installed 43 turbine foundations, and the installation of the export cable has progressed well

The focus of the project is to continue engagement with grid operators regarding connection to UK transmission system and progressing further on the foundation installation

In the coming period, the project will install the project's second offshore substation and commence turbine installation

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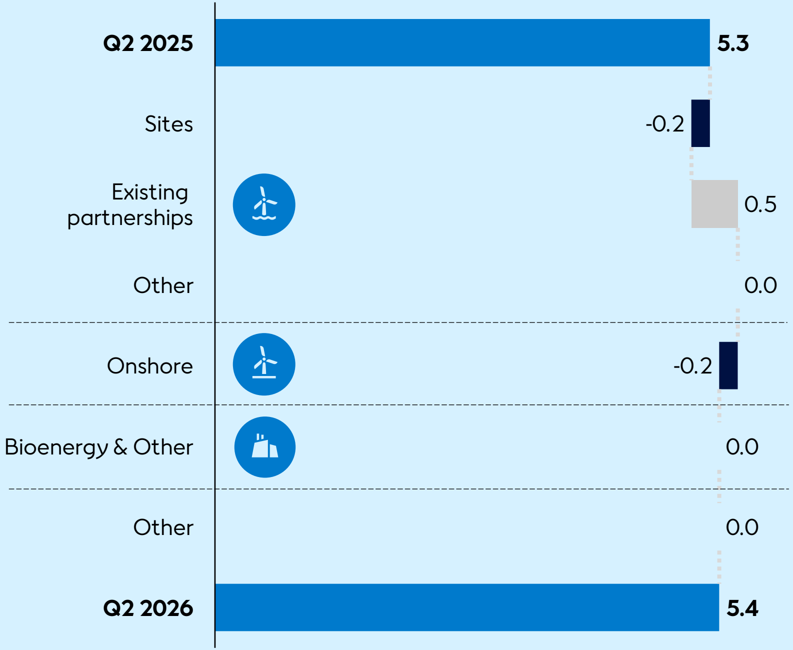
Financial update

Trond Westlie

Chief Financial Officer

Operational performance in line with expectations during the quarter

EBITDA[1] of DKK 5.4 billion in Q2 2026
DKKbn



EBITDA excluding new partnerships and cancellation fees

Offshore site earnings development driven by:

- Higher wind speeds and higher power and ROC prices
- Lower contribution from trading activities and planned maintenance outage at Hornsea 1

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

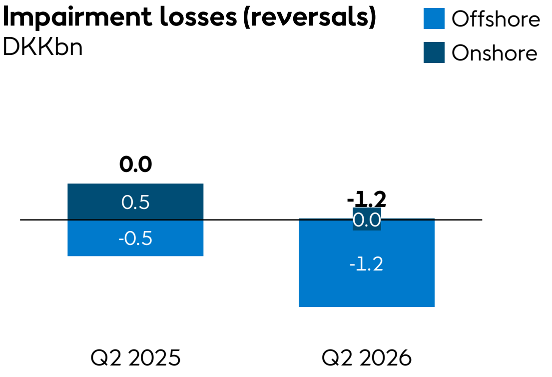
Onshore earnings decreased compared to last year. Onshore Sites earnings were in-line with last year, while sale of components in Q2 2025 were not repeated this year

Earnings within Bioenergy & Other were in line with last year driven by higher generation and prices at CHP plants, offset by lower contribution from ancillary services and a provision related to our gas storages

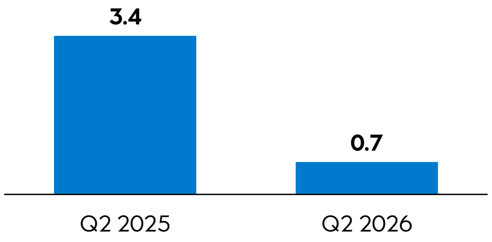
1. EBITDA excluding new partnerships and cancellation fees

Impairment, Net profit, and ROCE

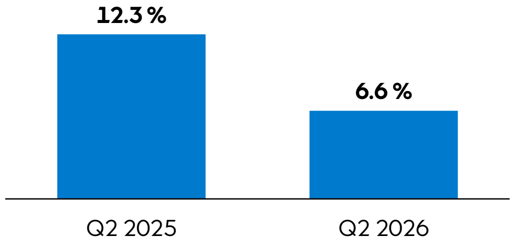
Impairment losses (reversals)
DKKbn



Net profit
DKKbn



Adjusted ROCE[1]
%, last 12 months



Impairment loss of DKK 1.2 bn

- Non-cash impairment loss of DKK 1.2 bn in Q2 2026 as a result of increase in long-dated US interest rates
- Net zero impairment in Q2 2025 driven by decision to discontinue Hornsea 4 project in its current form, offset by US onshore portfolio due to increasing long-term power prices

Net profit of DKK 0.7 bn

- Impacts from interest rate-driven impairments and higher earnings in Q2 2025 from new partnerships that were not repeated in Q2 2026
- Net profit adjusted for impairments, new partnerships and cancellation fees amounted to DKK 1.9 bn in Q2 2026 versus DKK 2.1 bn in Q2 2025

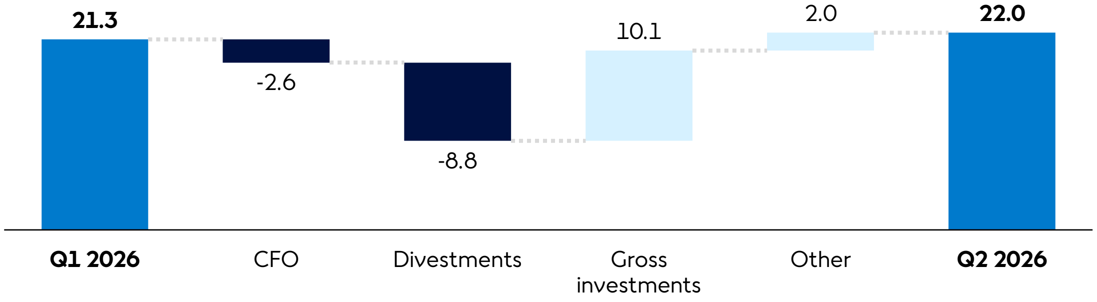
Adjusted ROCE[1] of 6.6 %

- Decrease driven by lower EBITDA for the 12-month period and higher capital employed into assets under construction
- Reported ROCE of 3.1 %, below expected level primarily due to impairments
- Expected average ROCE for 2026-2027 of ~11 % and for 2028-2030 of >13 %

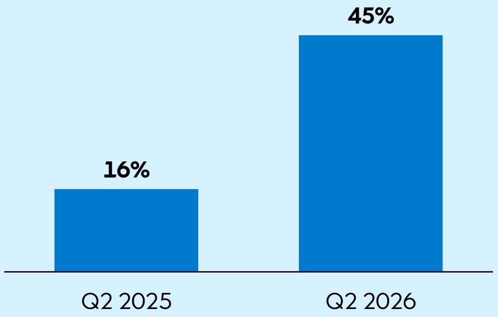
Notes: 1. Adjusted ROCE excludes impairments and cancellation fees.

Net interest-bearing debt and credit metric

Net interest-bearing debt
DKKbn, end of quarter



FFO / Adjusted NIBD
%, end of quarter



Net interest-bearing debt of DKK 22.0 bn, up DKK 0.7 bn

- Cash flow contribution from operational earnings, mainly impacted by changes in work in progress and other working capital
- Divestment proceeds from sale of the European onshore portfolio
- 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.

Credit metric at 45 %

- Increased credit metric from higher FFO and lower net debt following the rights issue and divestments
- Target to be above 30 %
- Liquidity reserve of more than DKK 115 bn[1]

Notes: 1. See further specification of liquidity reserve on slide 24.

Introducing dividend policy within our capital allocation principles

Capital allocation principles remain unchanged

1. Strong balance sheet with solid investment-grade credit rating

2. Target to reinstate dividend for FY 2026

3. Disciplined approach to pursue further value-creating growth

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Will consider any capital rebalancing measure that will benefit shareholders if overcapitalised after 2027

Dividend policy

Target to reinstate dividend payout for financial year 2026, with the first payout in 2027

Dividend amount will be announced with 2026 Annual Report in February 2027

Initial dividend amount will be set considering:

- Commitment to a strong capital structure
- Ongoing construction programme through 2027
- Continued regulatory risks and uncertainties
- New value-creating growth opportunities

Dividend amount is expected to start at a modest level, increase each year and apply for financial years 2026-2028

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2026 guidance maintained

EBITDA

EBITDA in 2026 excluding new partnership agreements and cancellation fees is expected to be above DKK 28 billion

The directional guidance for Bioenergy & Other has been changed from 'In line' to 'Lower' due to lower contribution from ancillary services and a provision related to our gas storages in Q2 2026

Gross investments

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

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Q&A

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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
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

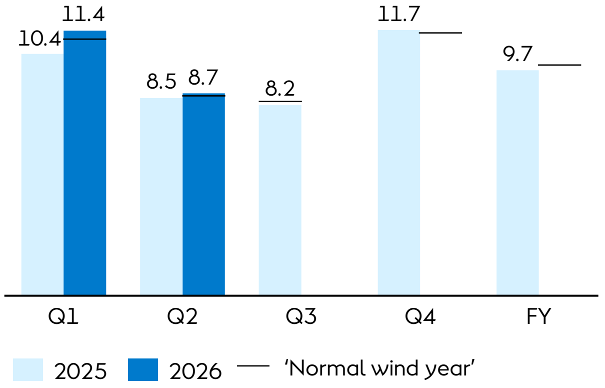
Financial highlights		Q2 2026	Q2 2025	Δ	2025	2024	Δ
EBITDA	DKKm	5,423	6,644	(18 %)	22,448	31,959	(30 %)
- New partnerships		(12)	2,836	n.a.	(1,255)	(127)	888 %
- Cancellation fees		-	(1,531)	n.a.	(1,362)	7,335	n.a.
EBITDA excl. new partnerships and cancellation fees		5,435	5,339	2 %	25,065	24,751	1 %
• Offshore		4,383	5,301	(17 %)	16,276	26,470	(39 %)
• Onshore		978	1,197	(18 %)	4,871	3,863	26 %
• Bioenergy & Other		12	78	(85 %)	1,358	1,082	26 %
Impairment		(1,168)	(20)	n.a.	(3,633)	(15,563)	(77 %)
Operating profit (EBIT)		1,622	4,189	(61 %)	8,620	6,171	40 %
Total net profit		687	3,351	(79 %)	3,165	16	n.a.
Operating cash flow		2,587	7,186	(64 %)	23,741	18,356	29 %
Gross investments		(10,085)	(11,154)	(10 %)	(54,976)	(42,808)	28 %
Divestments		8,752	4,258	106 %	12,385	15,680	(21 %)
Free cash flow		1,254	290	332 %	(18,850)	(8,772)	115 %
Net interest-bearing debt		21,960	67,137	(67 %)	18,978	58,027	(67 %)
FFO/Adjusted net debt[1]	%	44.6	15.6	29 %p	42.9	12.7	30 %p
ROCE	%	3.1	7.5	(4 %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		Q2 2026	Q2 2025	Δ	2025	2024	Δ
EBITDA	DKKm	4,383	5,301	(17 %)	16,276	26,470	(39 %)
• Sites, O&Ms and PPAs		4,653	4,814	(3 %)	24,341	23,819	2 %
• Construction agreements and divestment gains		580	2,901	(80 %)	(2,668)	(1,065)	151 %
• Cancellation fees		-	(1,531)	n.a.	(1,362)	7,335	n.a.
• Other, incl. project development		(850)	(883)	(4 %)	(4,035)	(3,619)	11 %
Key business drivers							
Power generation	GWh	4,264	3,646	17 %	19,687	18,599	6 %
Wind speed	m/s	8.7	8.5	3 %	9.7	10.0	(3 %)
Availability	%	88	90	(2 %p)	93	88	5 %p
Load factor	%	34	31	3 %p	42	42	(0 %p)
Decided (FID) and installed capacity[1]	GW	18.3	18.3	0 %	18.3	16.8	9 %
Installed capacity[1]	GW	10.2	10.2	0 %	10.2	9.9	3 %
Generation capacity	GW	5.9	5.4	0 %	5.5	5.3	4 %

Wind speeds, m/s

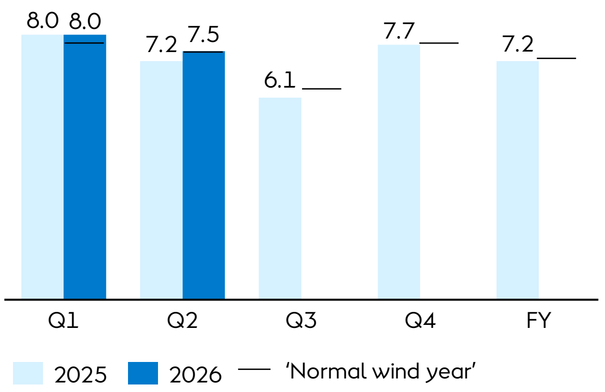


Notes: 1. Installed capacity: Gross offshore wind capacity installed by Ørsted before divestments.

Onshore – Financial highlights

Financial highlights		Q2 2026	Q2 2025	Δ	2025	2024	Δ
EBITDA	DKKm	978	1,197	(18 %)	4,871	3,863	26 %
• Sites, incl. tax credits		1,126	1,104	2 %	4,637	4,648	(0 %)
• Divestment gains / (loss)		(12)	-	n.a.	703	(88)	n.a.
• Other, incl. project development		(136)	93	n.a.	(469)	(697)	(33 %)
Key business drivers							
Power generation	GWh	4,216	4,002	5 %	15,482	15,315	1 %
Wind speed	m/s	7.5	7.2	0 %	7.2	7.2	(0 %)
Availability, wind	%	86	88	(2 %p)	91	90	1 %p
Availability, solar PV	%	98	91	7 %p	92	98	(5 %p)
Load factor, wind	%	42	36	6 %p	37	37	(0 %p)
Load factor, solar PV	%	29	30	(1 %p)	25	25	(0 %p)
Installed capacity[1]	GW	6.2	6.2	(1 %)	6.3	6.2	2 %

Wind speeds, m/s



Notes: 1. Installed capacity decreased 392 MW during the quarter due to the divestment of our European onshore business. Part of the divested portfolio consisted of assets that were already operational when we acquired them. As these were not commissioned by us, they are removed from installed capacity upon divestment. Assets we developed and commissioned ourselves remain included, ensuring installed capacity continues to reflect the capacity we have brought into operation.

Bioenergy & Other – Financial highlights

Financial highlights		Q2 2026	Q2 2025	Δ	2025	2024	Δ
EBITDA	DKKm	12	78	(85 %)	1,358	1,082	26 %
• CHP plants		178	196	(10 %)	1,573	1,248	26 %
• Gas Markets & Infrastructure		(47)	68	n.a.	593	249	138 %
• Other, incl. project development		(119)	(186)	(36 %)	(808)	(415)	95 %
Key business drivers							
Heat generation	GWh	867	707	23 %	6,414	6,919	(7 %)
Power generation	GWh	704	477	47 %	3,635	4,522	(20 %)
Degree days	#	411	418	(2 %)	2,501	2,485	1 %

Impairments

CGUs[1]	Q2 2026, DKKm Impairment losses (reversals)	Q2 2026, DKKm Recoverable amount	Q2 2025, DKKm Impairment losses (reversals)	Q2 2025, DKKm Recoverable amount	Sensitivity impact, DKKbn No 10 % ITC bonus credits	Sensitivity impact, DKKbn 10 % ITC[2] bonus credits	Sensitivity impact, DKKbn + 50 bps WACC	Sensitivity impact, DKKbn - 50 bps WACC
Sunrise Wind	806	21,874	-	8,733	(5.1)	0.3	(1.5)	1.7
Revolution Wind	253	11,333	-	7,968	(1.4)	0.1	(0.5)	0.5
South Fork	116	2,817	-	2,680	n.a.	n.a.	(0.1)	0.1
Block Island	12	1,049	-	1,116	n.a.	n.a.	(0.0)	0.0
Hornsea 4	-	n.a.	500	n.a.	n.a.	n.a.	n.a.	n.a.
Offshore	**1,187**	**37,073**	**500**	**20,497**	n.a.	n.a.	n.a.	n.a.
Onshore US	(19)	2,214[3]	(480)	13,152[3]	n.a.	n.a.	(0.2)	0.2
Total	**1,168**	**39,287**	**20**	**33,649**				

Please see note 4 in the Interim Q2 2026 report for further details

Net impairment losses of DKK 1.2 bn

Non-cash impairment losses are mainly driven by:

- Increase in the long-dated US interest rates, leading to an impairment loss of DKK 1.2 billion on our US offshore projects.

In Q2 2025, there was an impairment loss related to the decision to discontinue Hornsea 4 project in its current form, offset by an impairment reversal in the US onshore portfolio due to increasing long-term power prices.

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 H1 2026 compared to the assumptions used on 31 Dec 2025.

Notes: 1. CGU = Cash generating units. 2. Probability weighting of 100 %. 3. Recoverable Amount only shown for specific assets that have seen impairments losses or reversal in given period.

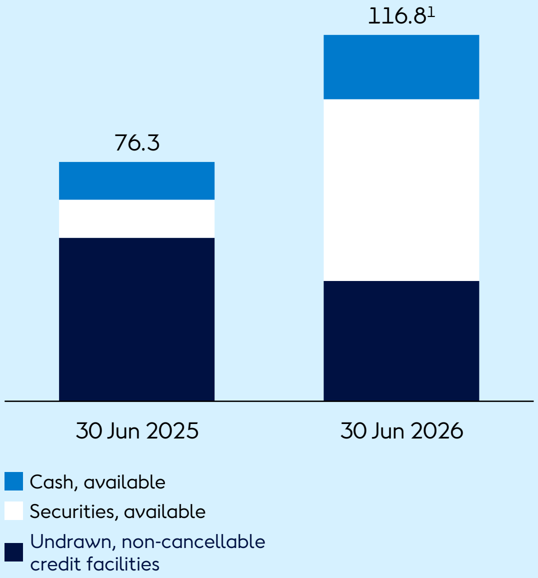
Capital employed and liquidity reserve

Capital employed

Capital employed, DKKm	**H1 2026**	**H1 2025**
Intangible assets, and property and equipment	226,172	208,031
Equity investments and non-current receivables	3,739	1,545
Net working capital, capital expenditures	(7,474)	(8,011)
Net working capital, work in progress	(1,239)	5,404
Net working capital, tax equity	(12,593)	(13,908)
Net working capital, other items	(2,498)	(1,284)
Derivatives, net	(8,011)	(5,280)
Decommissioning obligations	(15,261)	(13,731)
Other provisions	(5,598)	(5,284)
Tax, net	4,141	2,689
Other receivables and other payables, net	(7,161)	(5,614)
TOTAL CAPITAL EMPLOYED	**174,217**	**164,557**

Liquidity reserve

DKKbn



Notes: 1. The liquidity reserve of DKK 116.8 bn excludes additional undrawn, committed credit facilities of DKK 11 bn with maturities within 12 months.

FFO/Adjusted net debt calculation

Funds from operations (FFO) LTM[1], DKKm	**30 June 2026**	**30 June 2025**
EBITDA	**21,901**	**33,416**
Change in provisions and other adjustments	736	(6,929)
Change in derivatives	1,417	(1,340)
Variation margin (add back)	(515)	301
Reversal of gain (loss) on divestment of assets	4,096	(3,491)
Income tax paid	(5,875)	(5,250)
Interests and similar items, received/paid	(2,134)	(1,157)
Reversal of interest expenses transferred to assets	(2,776)	(1,735)
50 % of coupon payments on hybrid capital	(354)	(338)
Dividend paid to minority interests	(1,423)	(1,272)
Dividends received and capital reductions	54	61
FUNDS FROM OPERATIONS (FFO)	**15,127**	**12,266**

Adjusted interest-bearing net debt, DKKm	**30 June 2026**	**30 June 2025**
Total interest-bearing net debt	**21,960**	**67,137**
50 % of hybrid capital	10,477	10,477
Other interest-bearing debt (add back)	(3,536)	(3,609)
Other receivables (add back)	4,058	3,495
Cash and securities, not available for distribution, excl. repo loans	972	959
ADJUSTED INTEREST-BEARING NET DEBT	**33,931**	**78,459**
FFO / ADJUSTED INTEREST-BEARING NET DEBT	**44.6 %**	**15.6 %**

Notes: 1. Last 12 months.

EU Taxonomy KPIs

	Unit	H1 2026	H1 2025	Δ
Revenue (turnover)				
Taxonomy-aligned revenue (turnover)	**%**	**88**	**88**	**0 %p**
- Electricity generation from solar PV and storage of electricity	%	1	1	0 %p
- Electricity generation from wind power	%	77	75	2 %p
- Cogeneration of heat and power from bioenergy	%	10	12	(2 %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)	**%**	**11**	**12**	**(1 %p)**
- Gas sales	%	9	10	(1 %p)
- Fossil-based generation	%	0	0	0 %p
- Other activities[1]	%	2	2	0 %p
CAPEX				
Taxonomy-aligned CAPEX[2]	**%**	**99**	**99**	**0 %p**

Notes: For further details, please see page 84 in the Annual Report 2025. 1. Other activities primarily consist of trading and non-eligible power sales incl. end costumer sales. 2. Ratio is applied to gross investments.

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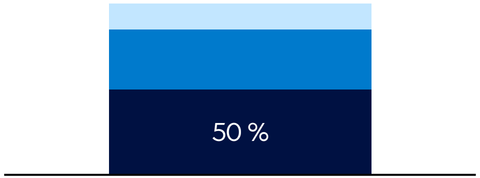
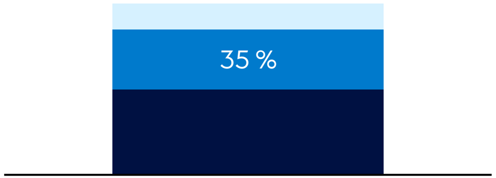
Key financial exposures from revenues in 2026-2030

Inflation-indexed revenue



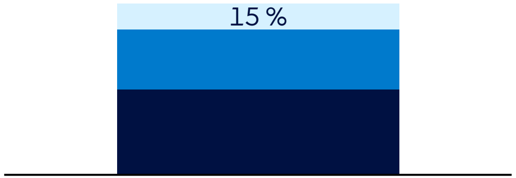
- **Prioritize inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk[1]

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

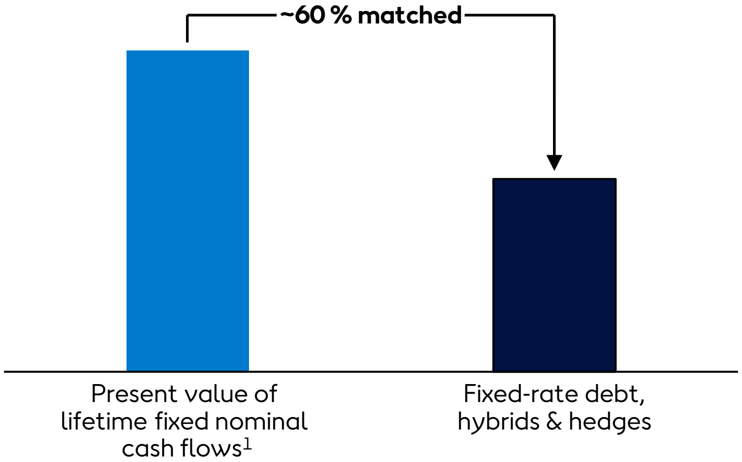


- **Remaining short-term merchant exposure** after derisking through PPAs and fixed volume hedges

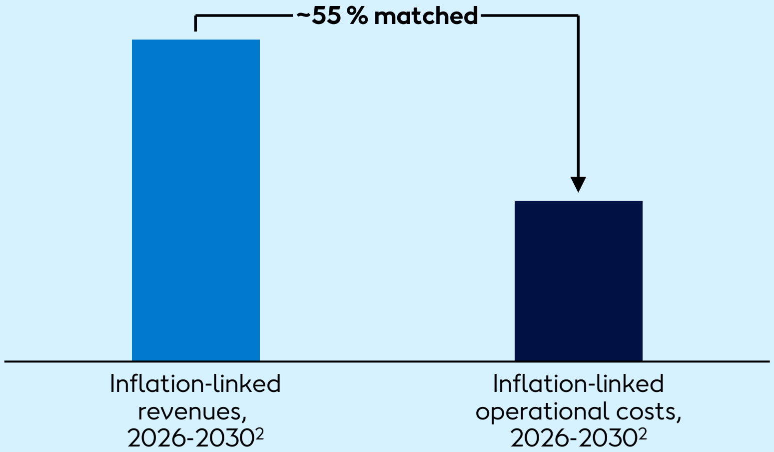
Notes: Split of revenue, including hedges, from FID'ed offshore and onshore assets, 2026-2030. 1. See more in note 6 in the 2025 Annual Report.

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

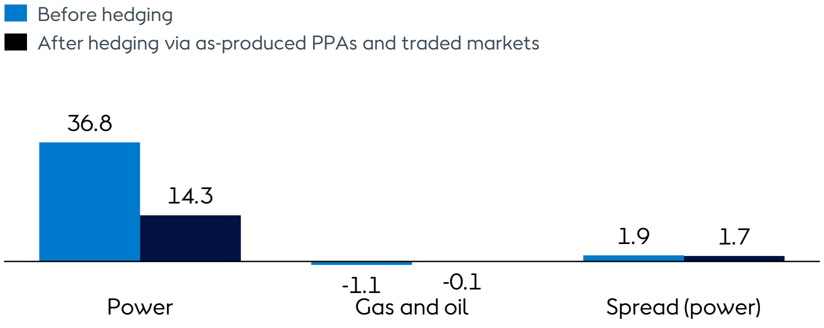


Notes: 1. Lifetime present value of fixed nominal cash flows excl. CAPEX, from FID'ed offshore and onshore assets. 2. Nominal inflation-linked cash flows in 2026-2030 from FID'ed offshore and onshore assets. Operational costs include mainly OPEX and CoGS.

Energy and currency exposure

Merchant exposure 2026-2028

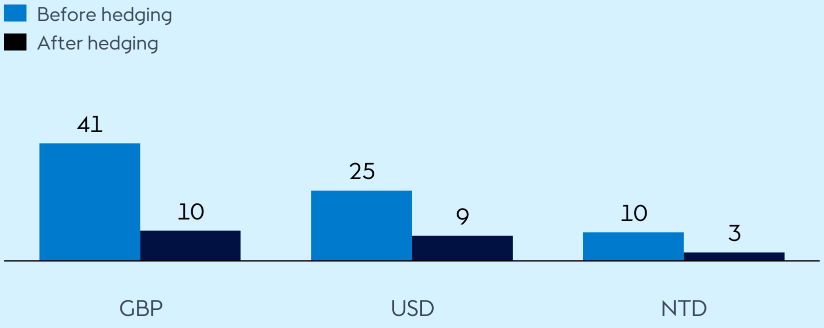
DKKbn



Risk after hedging, DKKbn	Effect of price +10 %[1]	Effect of price -10 %[1]
Power:	+1.4	-1.4
Gas:	+0.0	-0.0
Oil:	+0.0	-0.0
Spread (power):	+0.2	-0.2

Currency exposure Q3 2026 – Q2 2029

DKKbn



Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP:	+1.0	-1.0
USD:	+0.9	-0.9
NTD:	+0.3	-0.3

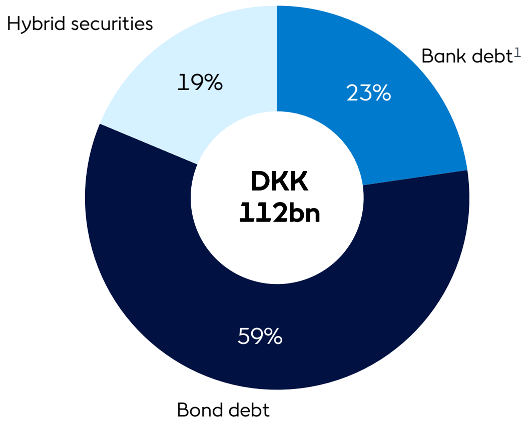
Notes: 1. Assuming linear exposure

Debt and hybrids overview

Total gross debt and hybrids

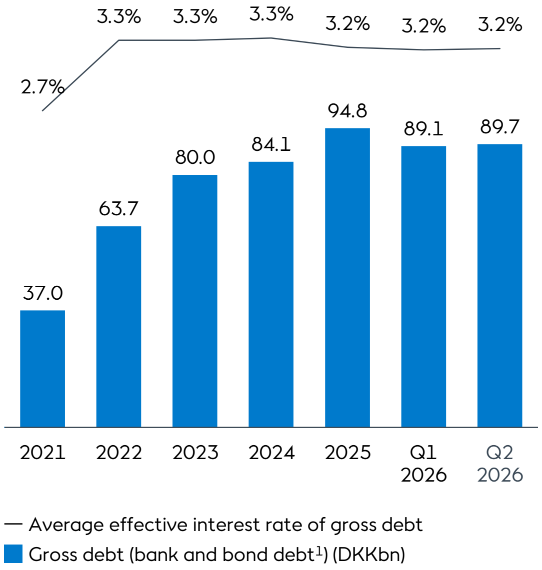
30 June 2026, DKKbn

93% of gross debt (bond and bank debt [1]) has fixed interest rate. Remainder has floating rate or is inflation-linked



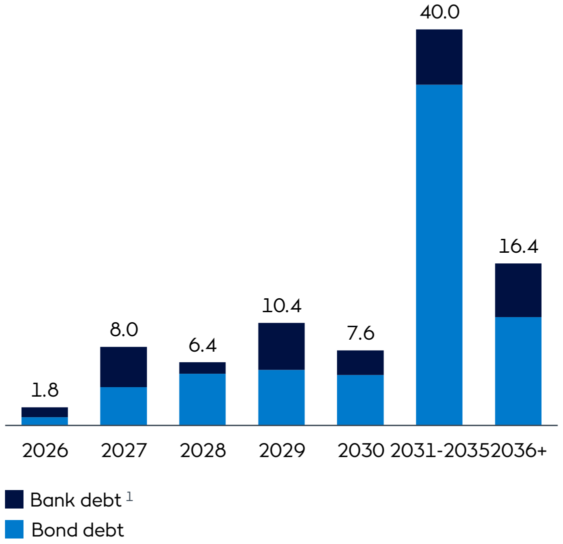
Effective funding costs – Gross debt

30 June 2026



Maturity profile of notional gross debt

30 June 2026, DKKbn



Notes: 1. Excluding short-term repo.

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 333m	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

Notes: 1. All listed on Luxembourg Stock Exchange and the Luxembourg Green Exchange (LGX); 2. Due to the 1,000-year structure; 3. Callable at par at or 1-3 months prior to First Reset Date

Renewable capacity as of 30 June 2026

Indicator, MW	H1 2026	H1 2025	Δ	2025
Installed renewable capacity	**18,373**	**18,473**	**(100)**	**18,505**
Offshore, wind power	10,156	10,156	-	10,156
Onshore	6,162	6,242	(80)	6,294
- Wind power	3,665	3,776	(111)	3,793
- Solar PV power[1]	2,137	2,126	11	2,141
- Battery storage[1]	360	340	20	360
Bioenergy	2,055	2,075	(20)	2,055
Decided (FID'ed) renewable capacity	**8,381**	**8,894**	**(513)**	**8,888**
Offshore, wind power	8,111	8,111	-	8,111
- Wind power	7,811	7,811	-	7,811
- Battery storage[1]	300	300	-	300
Onshore	250	783	(533)	757
- Onshore wind power	-	381	(381)	364
- Solar PV power[1]	-	152	(152)	143
- Battery storage[1]	250	250	-	250
Bioenergy, battery storage	20	-	20	20
Sum of installed and FID'ed renewable capacity	**26,754**	**27,367**	**(613)**	**27,393**
Awarded offshore wind capacity	**2,155**	**3,655**	**(1,500)**	**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.

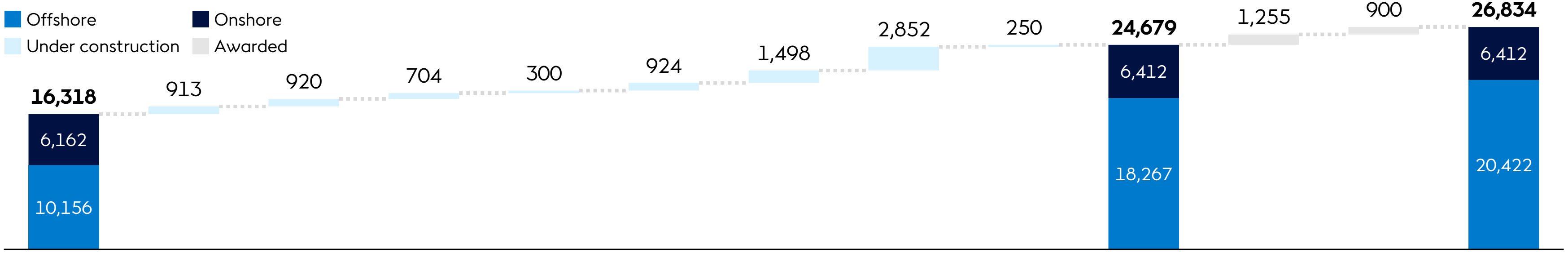
Awarded offshore wind capacity
The awarded offshore wind capacity is the offshore wind capacities awarded to Ørsted in auctions and tenders

Notes: 1. Solar PV capacities are measured in megawatts of alternating current (MW_{ac}).

Offshore and Onshore build-out plan as per 30 June 2026

Installed capacity build-up

MW



	Installed capacity Q2 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		Poland	Ireland	
Expected completion		Q3 2026	Q3 2026	H2 2026	Q1 2027	H2 2027	H2 2027	Q4 2027 / Q1 2028	Q3 2026		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	BESS				

Notes: 1. 600 MWh for BESS (battery energy storage system). 2. Hornsea 3 capacity is 2,955 MW if including power boost. 3. Old 300 BESS (250 MW) in US was commissioned in early August 2026. 4. Includes Baltica 3 (1,045 MW) and awarded lease capacity for Baltica 2+ (210 MW). Baltica 2+ has not received a CfD.

Ørsted

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

Upcoming auctions and tenders[1]

2026
Korean tender
Up to 2,000 MW[2]

2026
Belgian tender
700 MW

2026
Taiwan tender
3,600 MW

2026
CfD AR8

2026
Australian tender
2,000 MW

2026
Dutch tender
2,000 MW

2027
Seabed auctions, Lease Round 6 of~6GW

2027
Korean tender
Up to 5,000 MW[2]

2027
Dutch tender[2]

2027
Polish tender
4,500 MW

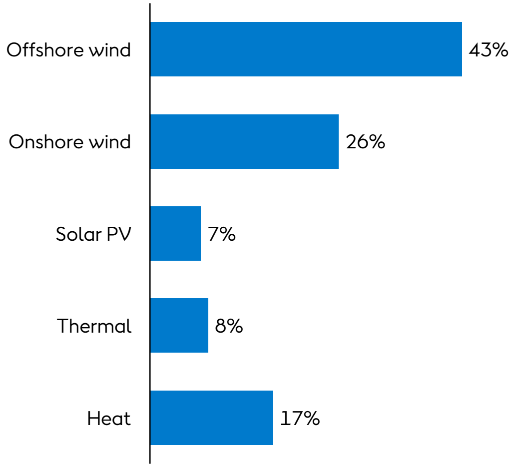
2027
CfD AR9

2027
German tender[3]

Notes: 1. All auctions and tenders 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. Final volumes and terms are awaiting regulatory announcements. 3. Marine Spatial Plan indicates at least 4GW.

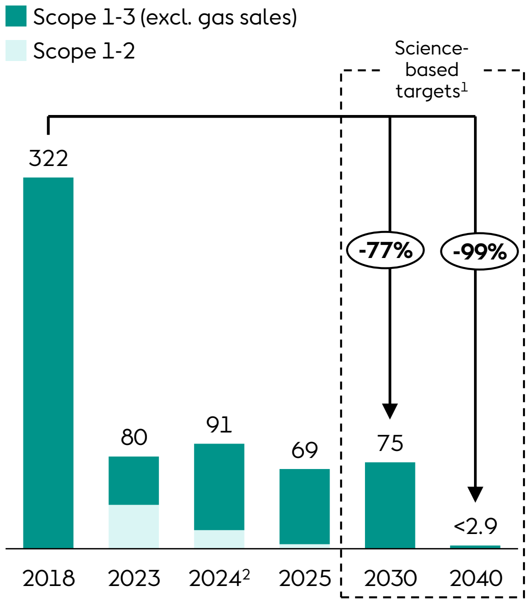
ESG Performance

Total heat and power generation, H1 2026
Energy source, %



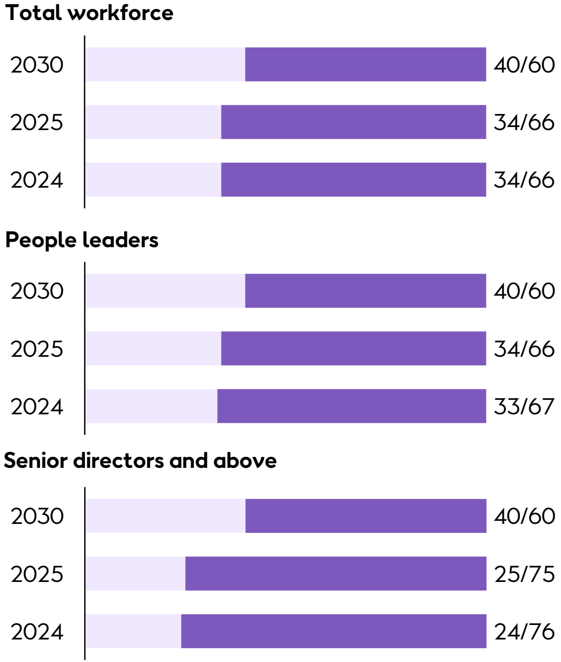
Renewable share of energy generation, H1 2026

Greenhouse gas emissions intensity
g CO_2e/kWh



SCIENCE BASED TARGETS

Gender balance
%, women/men



Notes: 1. Science-based 2040 net-zero target validated by SBTi. 2. Restated from 127 g CO_2e/KWh in 2024 per updated methodology.

Ørsted

Sustainability is 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

Achieved

- ✓ **2025:** 93 % emissions reduction (scope 1-2)[1]
- **2030:** 77 % emissions reduction (scope 1-3)[2]
- **2040:** Net-zero emissions (scope 1-3)
- **Today:** No landfill of blades and solar PVs[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
Further integrate human rights management system into business functions	40:60 gender balance across people leaders 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 2025

Ørsted's Next Zero

Notes: 1. From a 2018 base year, corresponding to a 98% reduction from 2006. Emissions intensity (CO2e/kWh). 2. From a 2018 base year. Emissions intensity (CO2e/kWh), excluding gas sales
3. Continuous commitment to not landfill any waste from wind turbine blades or solar PV panels..

Ørsted

Taking action for a resilient renewable energy transition

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

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 intensity[1] and a 99 % renewable energy share.
- Strengthening our internal net-zero roadmap and climate governance in 2025, setting clear responsibilities and near-term actions to make progress towards delivering on our 2040 target.
- Continuing supply chain collaboration for low-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.
- Achieving full allocation of our first blue bond of EUR 100m, all of which has been allocated to biodiversity-related projects, summarised here: Summarised Blue Bond Impacts 2025
- Completing validation of Step 1 (Assess) for land and freshwater of SBTN's five-step process for setting science-based targets for nature and continuing contributing to the ocean methodology.

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.

ESG rating performance

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

Notes: 1. From 2006.

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