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Ørsted delivers strong earnings with 19 % EBITDA growth, and offshore wind farms Borkum Riffgrund 3 in Germany and Revolution Wind in the US reach commercial operations

Today, Ørsted's Board of Directors approved the interim financial report for the first nine months of 2026. Ørsted delivered strong financial results, made significant progress on construction projects across three continents, and remains on track to deliver on the 2026 financial guidance.

Executive summary

- Strong financial results with 19 % growth in EBITDA excluding new partnerships and cancellation fees compared with the first nine months of last year
- Remains on track to deliver on EBITDA guidance excluding new partnerships and cancellation fees for the full year 2026
- Delivered on the key strategic priority of executing the 8.1 GW construction programme on schedule and on budget
- Reached commercial operations for the offshore wind farms Borkum Riffgrund 3 in Germany and Revolution Wind in the US
- Reached several key milestones in the remaining offshore wind construction portfolio in Taiwan, Poland, the US and the UK. The remaining construction portfolio continues to progress according to schedule and on budget
- Gross investments are expected to amount to DKK 45-50 billion, which is DKK 5 billion lower than the previous guidance due to changes in the timing of payments for certain offshore wind construction projects
- Added 1.8 GW to Ørsted's installed renewable capacity during the quarter, taking it to 19.5 GW in total at the end of the quarter
- Offshore assets delivered 15.7 TWh of renewable energy in the first nine months of 2026, 22 % more than in the same period last year
- Received a final opinion on the taxation rights for the UK offshore wind farms Walney Extension and Hornsea 1, in line with the company's longstanding interpretation

CEO Rasmus Errboe quote

"We continue to deliver on our strategic priorities, which is translating into consistent strong financial performance. We've maintained industry-leading execution across our construction pipeline, adding 1.8 GW of renewable energy capacity in Europe and the US over the past few months, supporting energy security, competitiveness, and decarbonisation. Our results underline our ability to deliver on our strategic priorities as planned while continuing to pursue attractive

growth opportunities in our core markets. We're well positioned to deliver a strong year for Ørsted," says CEO Rasmus Errboe.

Financial highlights for the first nine months of 2026
All figures compared with the same period last year.

- EBITDA excl. new partnerships and cancellation fees grew by 19 % to DKK 20.2 billion, up from DKK 17.0 billion, mainly driven by higher wind speeds across the portfolio, higher prices, and ramp-up generation from new offshore wind farms

- Gross investments amounted to DKK 28.5 billion, down from DKK 39.9 billion, with DKK 26.3 billion invested in our offshore wind projects under construction

- Return on capital employed (ROCE) adjusted for impairments and cancellation fees was 7.4 %, down from 10.2 % reflecting higher capital employed year-on-year as a result of projects under construction

- Profit for the period was DKK 2.6 billion, down by DKK 3.9 billion, mainly due to non-cash impairments linked to interest rate increases on our US projects

Selected events

- Installed renewable capacity increased to 19.5 GW in Q3, up from 18.5 GW, driven by the ramp-up of commercial operations at Borkum Riffgrund 3 in Germany and the commissioning of the Old 300 battery energy storage system in the US

- Completed major construction work at the Greater Changhua 2b and 4 offshore wind farms in Taiwan

- Completed the installation of the remaining wind turbines at the 704 MW Revolution Wind offshore wind farm in the US. In October the project achieved commercial operations under its offtake contracts with utilities in the states of Connecticut and Rhode Island

- Completed foundation installation and initiated the transportation of offshore substations for the Baltica 2 project in Poland

- Completed installation of the second and final offshore converter at Hornsea 3 in the UK, the world's largest offshore wind farm project

- Completed installation of all wind turbine foundations at Sunrise Wind in the US

- Commenced construction of the 200 MW Blackwater Solar project in the US

- Completed construction of the 300 MW battery energy storage system (BESS) co-located with the Hornsea 3 onshore converter station. The BESS will be one of Europe's largest and will now enter the testing phase

Full-year guidance
Ørsted maintains the full-year EBITDA guidance of above DKK 28 billion excluding new partnerships and cancellation fees. Gross investments are expected to amount to DKK 45-50 billion, which is DKK 5 billion lower than the previous guidance. The lowered expected gross investments in 2026 are due to changed timing of payments for certain offshore wind construction projects. The total project investments are not expected to change.

DKKm	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
EBITDA	5,260	3,064	72 %	20,228	18,579	9 %
- New partnerships	0	0	n.a.	(12)	3,140	n.a.
- Cancellation fees	0	0	n.a.	0	(1,531)	n.a.
- EBITDA excl. new partnerships and cancellation fees	5,260	3,064	72 %	20,240	16,970	19 %
Impairments	(3,442)	(1,757)	96 %	(5,979)	(1,505)	297 %
Profit (loss) for the period	(728)	(1,702)	(57 %)	2,580	6,536	(61 %)
Cash flow from operating activities	(1,156)	(1,166)	(1 %)	7,968	6,654	20 %
Gross investments	(10,266)	(14,971)	(31 %)	(28,527)	(39,924)	(29 %)
Divestments	(1,482)	(56)	2546 %	8,019	7,189	12 %
Free cash flow	(12,904)	(16,193)	(20 %)	(12,540)	(26,081)	(52 %)
Net interest-bearing debt	37,742	83,154	(55 %)	37,742	83,154	(55 %)
FFO/adjusted net debt	37.3	13.9	23 %p	37.3	13.9	23 %p
ROCE	3.2	2.0	1 %p	3.2	2.0	1 %p

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Earnings call
In connection with the presentation of the interim report, an earnings call for investors and analysts will be held on the same day at 14:00 CET. The earnings call can be followed live on Ørsted's website.

The interim report is available for download on Ørsted's website.

About Ørsted
Ørsted is a global leader in developing, constructing, and operating offshore wind farms, with a core focus on Europe. Backed by more than 35 years of experience in offshore wind, Ørsted has 11.1 GW of installed offshore capacity and 7.2 GW under construction. Ørsted's total installed renewable energy capacity spanning Europe, Asia Pacific, and North America exceeds 19.5 GW across a portfolio that also includes onshore wind, solar power, energy storage, bioenergy plants, and energy trading. Recognised as one of the world's leading sustainable energy companies, Ørsted is guided by its vision of a world that runs entirely on green energy. Headquartered in Denmark, Ørsted employs approximately 7,200 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2025, the group's operating profit excluding new partnerships and cancellation fees was DKK 25.1 billion (EUR 3.4 billion). Visit orsted.com or follow us on LinkedIn and Instagram.

Attachments