Ørsted

Investor presentation



Third quarter 2026

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Business update



Rasmus Errboe

Chief Executive Officer

Ørsted

Strong strategic progress strengthens our position as the global leader in offshore wind

Commissioned 1.6 GW of offshore wind capacity during the quarter ...

11.8 GW
installed offshore wind capacity

6.5 GW
additional offshore wind capacity under construction

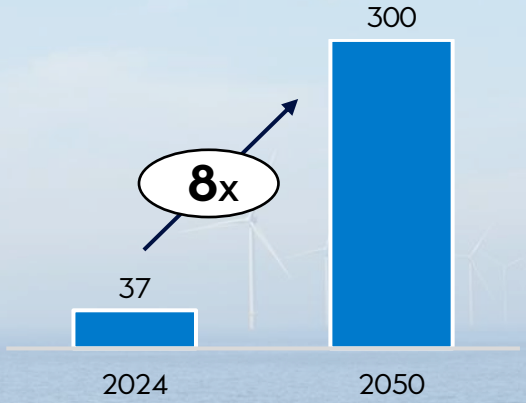
... several near-term opportunities to be auctioned under attractive frameworks in our core markets...

> 15 GW
of offshore wind capacity to be auctioned before end of 2027



... and long-term outlook for offshore wind remains strong with Joint Offshore Wind Investment Pact ...

Projected offshore wind buildout in Europe[1]



Notes: 1. Installed offshore wind capacity in Europe of 37 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 9M 2026

9M 2026 EBITDA of DKK 20.2 bn *excluding new partnerships and cancellation fees, with higher earnings from Offshore wind sites*

Availability of 90 % in our offshore portfolio
slightly lower vs. 9M 2025 due to ramp-up generation

Generated 15.7 TWh of power in Offshore wind business
a 22 % increase compared to 9M 2025

Renewable share of generation at 99 %
in line with the level for 9M 2025

Total recordable injury rate (TRIR) at 3.2
an increase compared to 9M 2025

Dedicated focus on executing our offshore wind construction portfolio

	1.6 GW commissioned in 2026		6.5 GW under construction			
	Borkum Riffgrund 3	**Revolution Wind**	**Changhua 2b and 4**	**Sunrise Wind**	**Baltica 2**	**Hornsea 3 / BESS**
Capacity[1]	913 MW	704 MW	920 MW	924 MW	1,498 MW	2,852 MW / 300 MW
COD	COD achieved	COD achieved	Q4 2026	H2 2027	H2 2027	Q4 2027 / Q1 2028
DoC[2]	In operation	In operation	>95 %	~60 %	~45 %	~40 %
Status	Entered commercial operations in August Our sixth operational offshore wind farm in Germany One of Germany's largest offshore wind farms in operation	Entered PPA commercial operations in October Supply enough electricity to power more than 350,000 homes and businesses Deliver power under 20-year fixed-price agreements with energy utilities in Rhode Island and Connecticut	Repair of export cable completed Of the 66 turbines, all have produced first power, and 64 are commissioned In response to recent turbine incidents, available measures implemented, mitigating risks of similar incidents in the future	Completed foundation installation Of the 84 positions, 31 turbines and 78 array cables installed Commissioning of turbines planned to start around the end of the year	Completed the installation of all 111 foundations Installation of all four topsides for the offshore substations before year end Installation of export cables to start around year end	Onshore works on converter stations and cable routes complete according to plan Second of the project's two offshore converter station installed Continued installation of turbine foundations and export cables Completed construction on 300 MW BESS

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 ~45 %, up from ~40 % in Q2 2026
- All 111 monopile foundations have been installed since commencement of the campaign in May earlier this year, and all four topside for the offshore substations were completed
- Onshore works and manufacturing of export and array cables progressed according to plan
- The project continues work towards commissioning of first turbines later this year and commercial operations of the project in H2 2027

Sunrise Wind

Location
US

Capacity
924 MW

Offtake contract
Nominal offtake with state of New York

Commercial operation date
H2 2027

- Degree of completion ~60 %, up from ~50 % in Q2 2026
- During Q3, the project has completed installation of foundations. Of 84 positions, 31 turbines, and 78 sets of array cables are installed
- Project focus is on progressing installation of turbines and array cables as well as commissioning of offshore converter station
- The project continues work towards commissioning of first turbines around the end of the year and commercial operations of the project in H2 2027

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 ~40 %, up from ~30 % in Q2 2026
- Of the total 197 positions, the project has installed 95 turbine foundations and completed the installation of the project's second offshore converter station
- The focus of the project is to continue progressing on foundation installation, with manufacturing and supply of foundations on track
- The project expects to commence installation of both array cables and turbines before the end of the year

Financial update



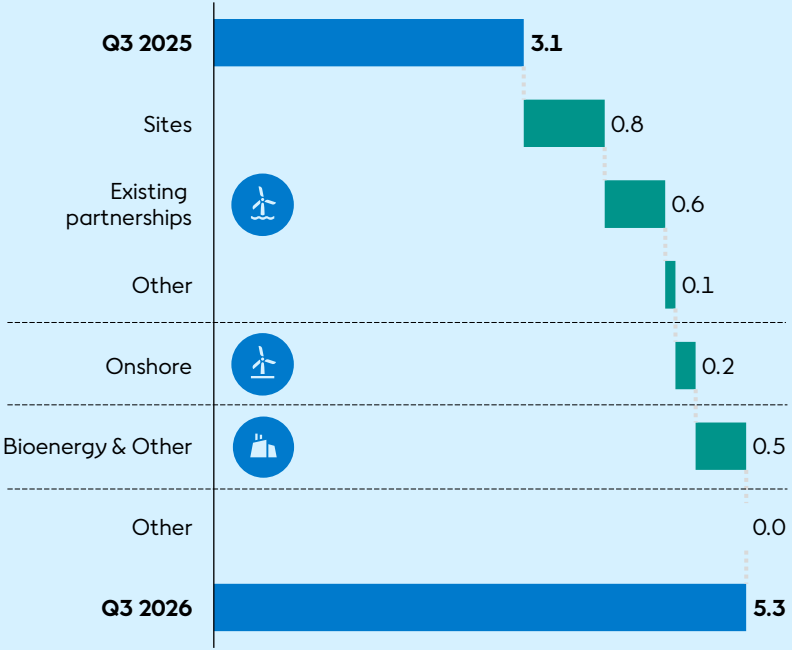
Trond Westlie

Chief Financial Officer



Operational performance in line with expectations during the quarter

EBITDA[1] of DKK 5.3 billion in Q3 2026
DKKbn



EBITDA excluding new partnerships and cancellation fees

Offshore site earnings development driven by ramp up of Greater Changhua 2b & 4 and Revolution Wind, higher wind speeds, higher power prices, and higher contributions from our trading activities

Existing partnership earnings increased related to Hornsea 3 construction agreement while negative effect from Greater Changhua 4 array cable last year was not repeated

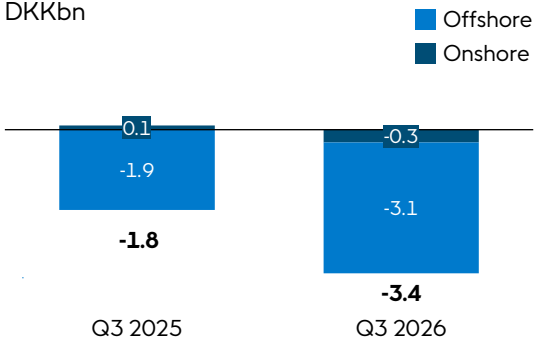
Onshore earnings increased compared to last year. Onshore Sites earnings increased from new generation at Badger Wind and higher wind speeds. This was partly offset by the divestment of our European Onshore portfolio in April 2026

Earnings within Bioenergy & Other increased compared to last year driven by increased condensing power generation at CHP plants due to higher power prices

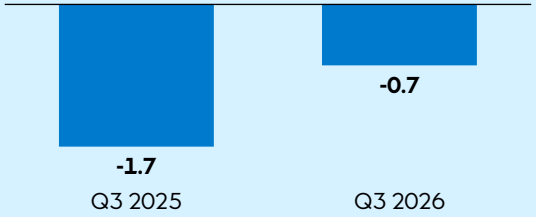
1. EBITDA excluding new partnerships and cancellation fees

Impairments, Net profit, and ROCE

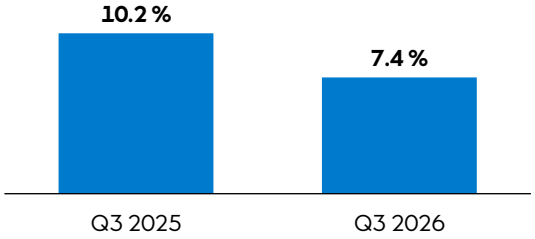
Impairment losses (reversals)
DKKbn



Net profit
DKKbn



Adjusted ROCE[1]
%, last 12 months



Impairment loss of DKK 3.4 bn

- Non-cash impairment loss of DKK 3.4 bn in Q3 2026 due to increased long-dated US interest rates
- In Q3 2025, impairment losses were driven by updated tariff assumptions in the US (DKK 2.5 bn), higher costs related to stop work order on Revolution Wind (DKK 0.5 bn), partly offset by decrease in long-dated US interest rates (DKK 1.3 bn)

Net profit of DKK -0.7 bn

- Impacts from interest rate-driven impairments, partly offset by higher earnings in Q3 2026
- Net profit adjusted for impairments, new partnerships and cancellation fees amounted to DKK 2.2 bn in Q3 2026 versus DKK -0.4 bn in Q3 2025

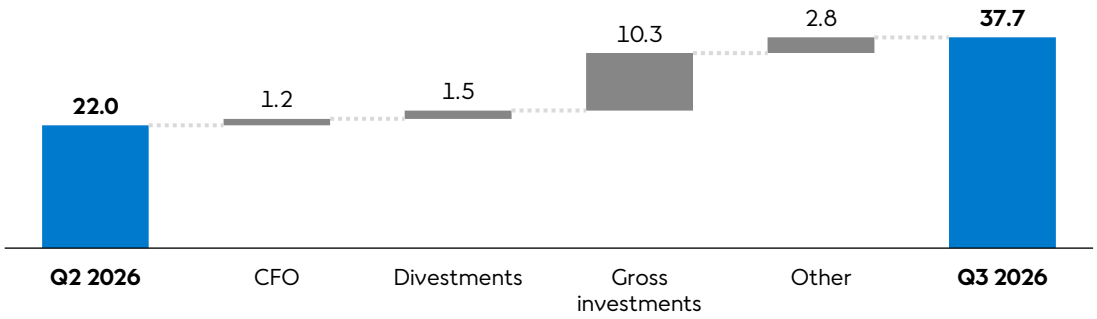
Adjusted ROCE[1] of 7.4 %

- Decrease driven by higher capital employed into assets under construction
- Reported ROCE of 3.2 %, below expected level primarily due to impairments
- Expected average ROCE[1] for 2026-2027 of ~11 % and for 2028-2030 of >13 %

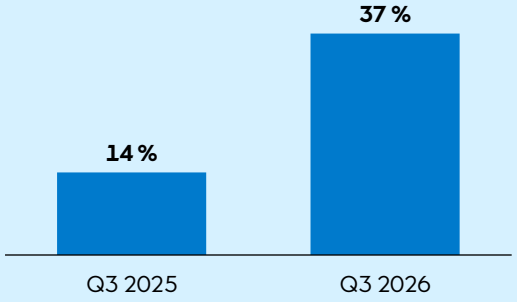
Notes: 1. ROCE excluding impairments and cancellation fees.

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 37.7 bn, up DKK 15.7 bn

- Cash flow contribution from operational earnings, mainly impacted by changes in work in progress and other working capital
- Divestments impacted by adjustments to legacy divestment of upstream oil and gas business
- 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 37 %

- 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 105 bn[1]
- ~93 % of gross debt is fixed rate

Notes: 1. See further specification of liquidity reserve on slide 23.

2026 guidance

EBITDA

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

Gross investments

Gross investments in 2026 are expected to amount to DKK 45-50 billion, which is DKK 5 bn lower relative to the guidance in 2025 Annual Report

The lowered expected gross investments in 2026 is due to changed timing of payments for certain offshore wind construction projects. The total project investments are not expected to change.

The guidance is based on an assumption of normal wind speeds in the remainder of the year. As always, the guidance is subject to a number of uncertainties. See 'Outlook 2026' on page 7 of the 9M 2026 Interim report



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
EBITDA excl. new partnerships and cancellation fees in 2027	DKK >32 bn
Average return on capital employed (ROCE) in the period 2026-2027[2]	~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 %[3]
Target to reinstate dividend for the financial year 2026

Additional disclosure		Year
Gross investments	DKK ~145 bn	2025-2027
Divestment proceeds[4]	DKK >35 bn	2025-2026

Financial outlook 2026		
EBITDA excl. new partnerships and cancellation fees	DKK >28 bn	2026
Gross investments	DKK 45-50 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. ROCE excluding impairments and cancellation fees. 3. FFO to adjusted net debt reflecting Ørsted definition. 4. 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		Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ
EBITDA	DKKm	5,260	3,064	72 %	20,228	18,579	9 %
- New partnerships		-	-	n.a.	(12)	3,140	n.a.
- Cancellation fees		-	-	n.a.	-	(1,531)	n.a.
EBITDA excl. new partnerships and cancellation fees		5,260	3,064	72 %	20,240	16,970	19 %
• Offshore		3,727	2,215	68 %	15,658	13,826	13 %
• Onshore		1,024	828	24 %	3,373	3,515	(4 %)
• Bioenergy & Other		360	(127)	n.a.	802	708	13 %
Impairment		(3,442)	(1,757)	96 %	(5,979)	(1,505)	297 %
Operating profit (EBIT)		(543)	(1,116)	(51 %)	6,784	9,661	(30 %)
Total net profit		(728)	(1,702)	(57 %)	2,580	6,536	(61 %)
Operating cash flow		(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)	2,546 %	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[1]	%	37.3	13.9	23 %p	37.3	13.9	23 %p
ROCE[2]	%	7.4	10.2	(3 %p)	7.4	10.2	(3 %p)

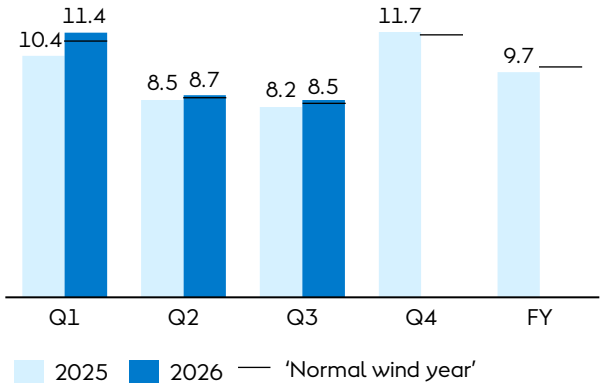
Notes: 1. In 2025, Ørsted FFO/NIBD definition was changed to include adjustment of 'Dividends paid to minority interests' in FFO to better align with rating agencies. Comparison numbers for 2024 have been restated. 2. Excluding impairments and cancellation fees.



Offshore – Financial highlights

Financial highlights		Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ
EBITDA	DKKm	3,727	2,215	68 %	15,658	13,826	13 %
• Sites, O&Ms and PPAs		4,468	3,643	23 %	17,499	16,112	9 %
• Construction agreements and divestment gains		190	(431)	n.a.	1,013	2,393	(58 %)
• Cancellation fees		-	-	n.a.	-	(1,531)	n.a.
• Other, incl. project development		(931)	(997)	(7 %)	(2,854)	(3,148)	(9 %)
Key business drivers							
Power generation	GWh	4,517	3,788	19 %	15,701	12,904	22 %
Wind speed	m/s	8.5	8.2	4 %	9.5	9.0	6 %
Availability	%	89	94	(5 %p)	90	93	(3 %p)
Load factor	%	34	32	2 %p	41	37	4 %p
Decided (FID) and installed capacity[1]	GW	18.3	18.3	0 %	18.3	18.3	0 %
Installed capacity[1]	GW	11.1	10.2	9 %	11.1	10.2	9 %
Generation capacity	GW	6.5	5.4	19 %	6.5	5.4	4 %

Wind speeds, m/s

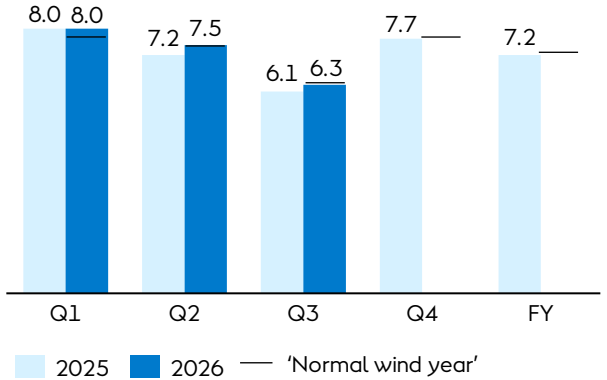


Notes: 1. Installed capacity: Gross offshore wind capacity installed by Ørsted before divestments.

Onshore – Financial highlights

Financial highlights		Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ
EBITDA	DKKm	1,024	828	24 %	3,373	3,515	(4 %)
• Sites, incl. tax credits		1,156	1,010	14 %	3,665	3,530	4 %
• Divestment gains / (loss)		-	-	n.a.	(12)	304	n.a.
• Other, incl. project development		(133)	(182)	(27 %)	(281)	(319)	(12 %)
Key business drivers							
Power generation	GWh	3,357	3,223	4 %	11,993	11,519	4 %
Wind speed	m/s	6.3	6.1	4 %	7.3	7.1	3 %
Availability, wind	%	85	92	(7 %p)	87	91	(4 %p)
Availability, solar PV	%	97	94	3 %p	98	94	4 %p
Load factor, wind	%	30	26	4 %p	39	35	4 %p
Load factor, solar PV	%	32	30	2 %p	28	27	1 %p
Installed capacity[1]	GW	6.4	6.3	2 %	6.4	6.3	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		Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ
EBITDA	DKKm	360	(127)	n.a.	802	708	13 %
• CHP plants		358	41	773 %	1,005	971	4 %
• Gas Markets & Infrastructure		99	157	(37 %)	169	435	(61 %)
• Other, incl. project development		(97)	(325)	(70 %)	(372)	(698)	(47 %)
Key business drivers							
Heat generation	GWh	342	337	1 %	4,719	4,269	11 %
Power generation	GWh	943	426	121 %	3,037	2,383	27 %
Degree days	#	62	71	(13 %)	1,827	1,670	9 %



Impairments

	Q3 2026, DKKm		**Q3 2025,** DKKm		**Sensitivity impact,** DKKbn			
CGUs[1]	**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	2,191	24,585	2,036	11,892	(5.2)	0.3	(1.3)	1.5
Revolu-tion Wind	685	11,368	(83)	9,270	(1.4)	0.1	(0.4)	0.5
South Fork	207	2,662	(70)	2,837	n.a.	n.a.	(0.2)	0.1
Block Island	35	985	-	1,096	n.a.	n.a.	(0.0)	0.0
Offshore	**3,118**	**39,600**	**1,883**	**25,095**	n.a.	n.a.	n.a.	n.a.
Onshore US	324	4,818[3]	(126)	13,652[3]	n.a.	n.a.	(0.3)	0.2
Total	**3,442**	**44,418**	**1,757**	**38,747**				

Please see note 4 in the Interim Q3 2026 report for further details

Net impairment losses of DKK 3.4 bn

Non-cash impairment losses are driven by:

- Increase in the long-dated US interest rates, leading to an impairment loss of DKK 3.4 bn on our US offshore and onshore projects.

In Q3 2025, impairment losses of DKK 1.8 bn were driven by updated US tariff assumptions (DKK 2.5 bn), higher costs related to stop work order on Revolution Wind (DKK 0.5 bn), partly offset by decrease in long-dated US interest rates (DKK 1.3 bn)

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 9M 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.

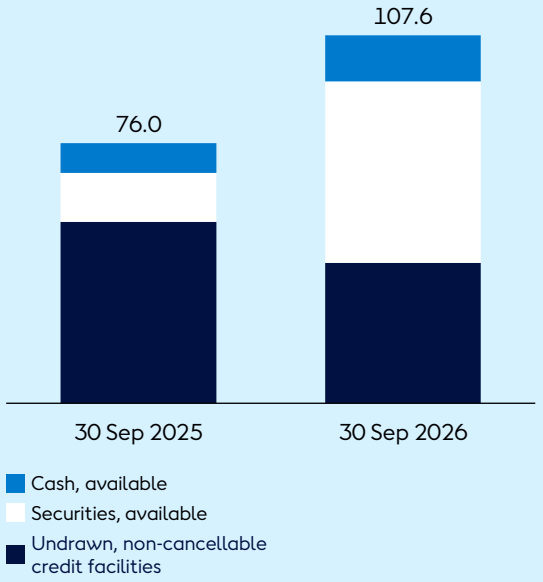
Capital employed and liquidity reserve

Capital employed

Capital employed, DKKm	**9M 2026**	**9M 2025**
Intangible assets, and property and equipment	234,849	215,755
Equity investments and non-current receivables	3,379	1,367
Net working capital, capital expenditures	(8,703)	(6,655)
Net working capital, work in progress	3,623	6,947
Net working capital, tax equity	(12,084)	(13,432)
Net working capital, other items	(865)	(165)
Derivatives, net	(12,546)	(5,325)
Decommissioning obligations	(15,611)	(14,102)
Other provisions	(4,078)	(4,673)
Tax, net	6,187	2,712
Other receivables and other payables, net	(7,388)	(5,663)
TOTAL CAPITAL EMPLOYED	**186,763**	**176,766**

Liquidity reserve[1]

DKKbn



Notes: 1. The liquidity reserve of DKK 107.6 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 Sep 2026**	**30 Sep 2025**
EBITDA	**24,097**	**26,932**
Change in provisions and other adjustments	943	(256)
Change in derivatives	1,910	(231)
Variation margin (add back)	(454)	128
Reversal of gain (loss) on divestment of assets	4,717	(3,272)
Income tax paid	(6,270)	(4,745)
Interests and similar items, received/paid	(1,177)	(1,637)
Reversal of interest expenses transferred to assets	(3,256)	(2,035)
50 % of coupon payments on hybrid capital	(354)	(320)
Dividend paid to minority interests	(1,164)	(1,621)
Dividends received and capital reductions	49	60
FUNDS FROM OPERATIONS (FFO)	**19,041**	**13,003**

Adjusted interest-bearing net debt, DKKm	**30 Sep 2026**	**30 Sep 2025**
Total interest-bearing net debt	**37,742**	**83,154**
50 % of hybrid capital	10,477	10,477
Other interest-bearing debt (add back)	(3,553)	(3,977)
Other receivables (add back)	5,336	3,105
Cash and securities, not available for distribution, excl. repo loans	1,107	800
ADJUSTED INTEREST-BEARING NET DEBT	**51,109**	**93,559**
FFO / ADJUSTED INTEREST-BEARING NET DEBT	**37.3 %**	**13.9 %**



Notes: 1. Last 12 months.

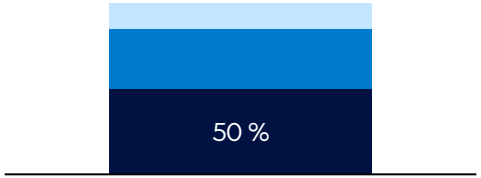
EU Taxonomy KPIs

	Unit	9M 2026	9M 2025	Δ
Revenue (turnover)				
Taxonomy-aligned revenue (turnover)	**%**	**86**	**88**	**(2 %p)**
- Electricity generation from solar PV and storage of electricity	%	1	2	(1 %p)
- Electricity generation from wind power	%	76	74	2 %p
- Cogeneration of heat and power from bioenergy	%	9	12	(3 %p)
Taxonomy-eligible 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)	**%**	**13**	**12**	**1 %p**
- Gas sales	%	11	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.

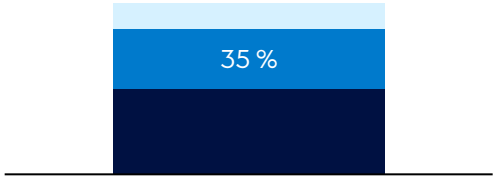
Key financial exposures from revenues in 2026-2030

Inflation-indexed revenue



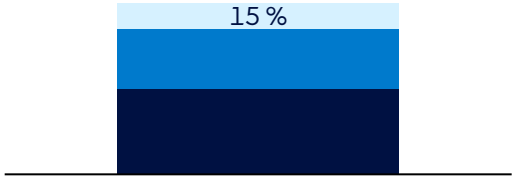
- **Prioritize inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk[1]

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



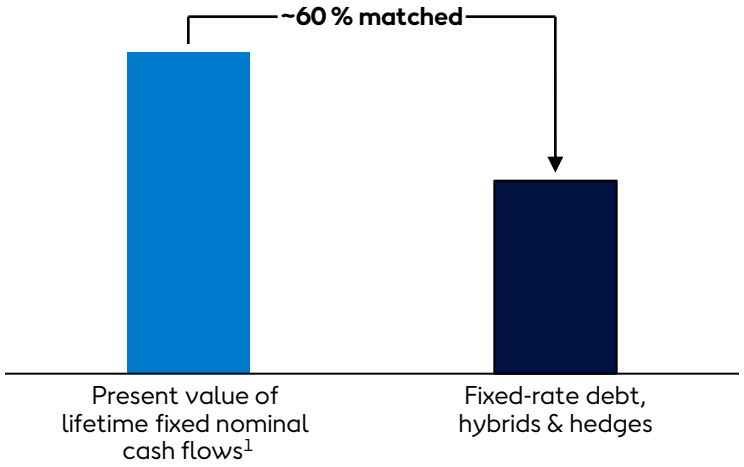
- **Remaining short-term merchant exposure** after derisking through PPAs and fixed volume hedges

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.

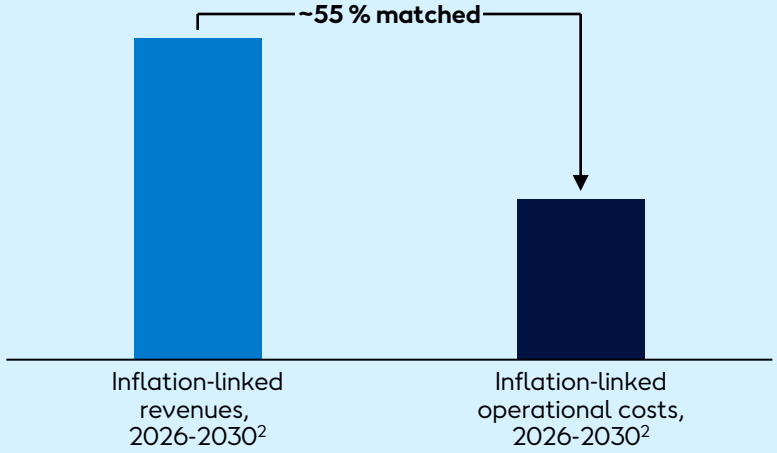
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Risk management of interest rate- and inflation risk

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

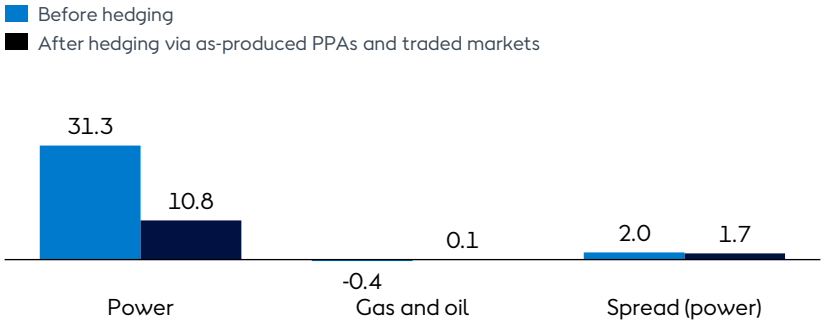


Notes: 1. Lifetime present value of fixed nominal cash flows excl. CAPEX, from FID'ed offshore and onshore assets. 2. Nominal inflation-linked cash flows in 2026-2030 from FID'ed offshore and onshore assets. Operational costs include mainly OPEX and CoGS.

Energy and currency exposure

Merchant exposure 2026-2028

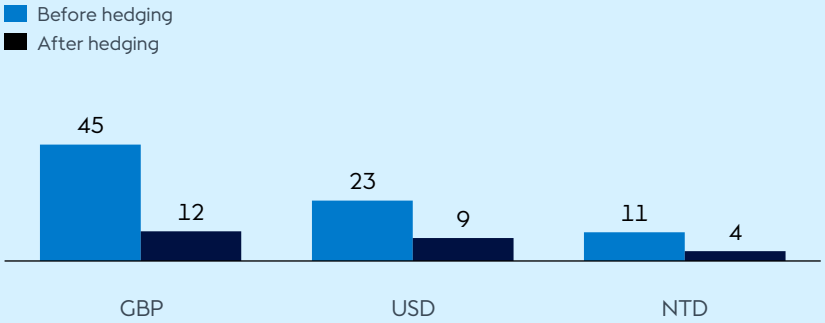
DKKbn



Risk after hedging, DKKbn	Effect of price +10 %[1]	Effect of price -10 %[1]
Power:	+1.1	-1.1
Gas:	+0.0	-0.0
Oil:	+0.0	-0.0
Spread (power):	+0.2	-0.2

Currency exposure Q4 2026 – Q3 2029

DKKbn



Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP:	+1.2	-1.2
USD:	+0.9	-0.9
NTD:	+0.4	-0.4

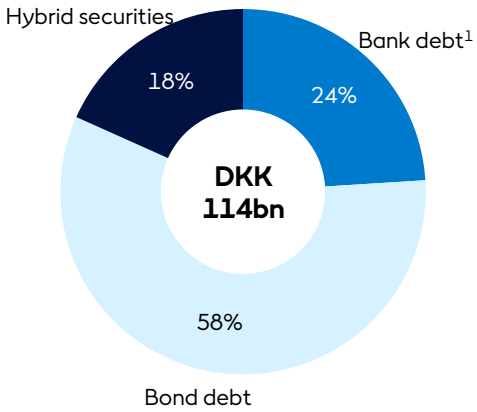
Notes: 1. Assuming linear exposure

Debt and hybrids overview

Total gross debt and hybrids

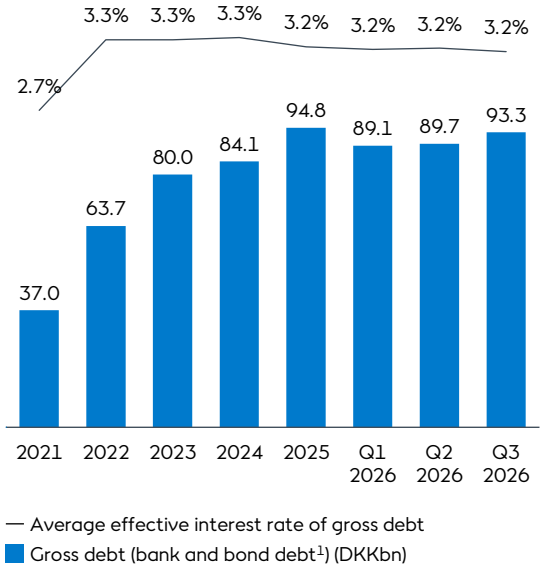
30 Sep 2026, DKKbn

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



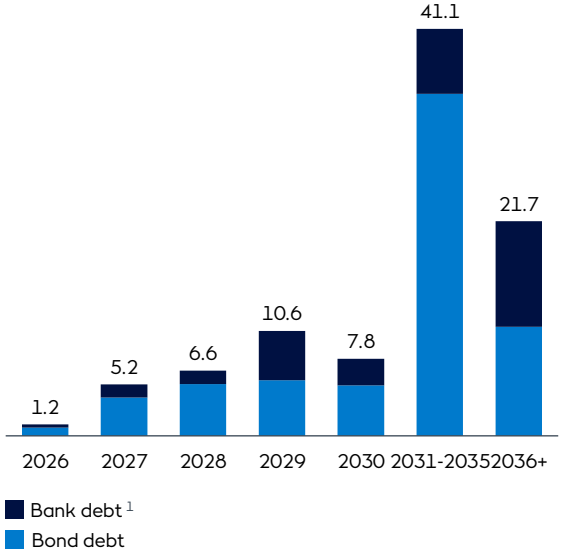
Effective funding costs – Gross debt

30 Sep 2026



Maturity profile of notional gross debt

30 Sep 2026, DKKbn



Notes: 1. Excluding short-term repo.

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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 September 2026

Indicator, MW	9M 2026	9M 2025	Δ	2025
Installed renewable capacity	**19,536**	**18,500**	**1,036**	**18,505**
Offshore, wind power	11,069	10,156	913	10,156
Onshore	6,412	6,289	123	6,294
- Wind power	3,665	3,793	(128)	3,793
- Solar PV power[1]	2,137	2,136	1	2,141
- Battery storage[1]	610	360	250	360
Bioenergy	2,055	2,055	0	2,055
Decided (FID'ed) renewable capacity	**7,418**	**8,874**	**(1,456)**	**8,888**
Offshore, wind power	7,198	8,111	(913)	8,111
- Wind power	6,898	7,811	(913)	7,811
- Battery storage[1]	300	300	-	300
Onshore	200	763	(563)	757
- Onshore wind power	-	364	(364)	364
- Solar PV power[1]	200	149	51	143
- Battery storage[1]	-	250	(250)	250
Bioenergy, battery storage	20	-	20	20
Sum of installed and FID'ed renewable capacity	**26,954**	**27,374**	**(420)**	**27,393**
Awarded offshore wind capacity	**2,155**	**1,255**	**900**	**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.

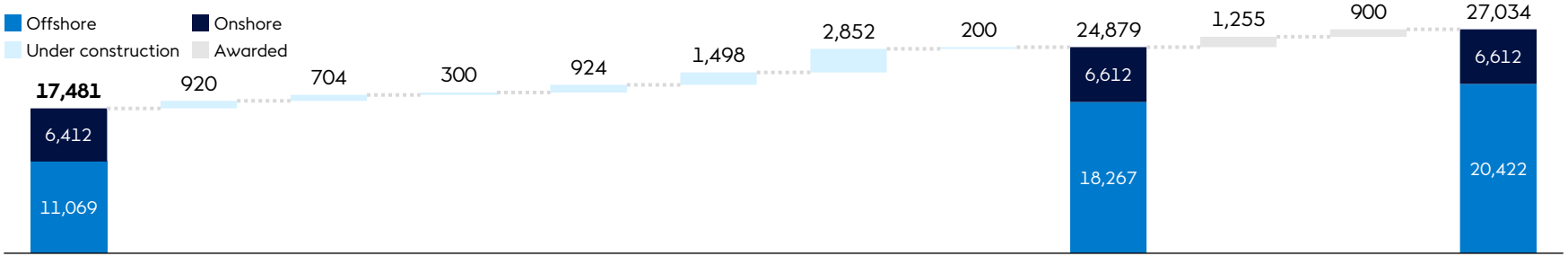
Awarded offshore wind capacity
The awarded offshore wind capacity is the offshore wind capacities awarded to Ørsted in auctions and tenders

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

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

Installed capacity build-up

MW



	Installed capacity Q3 2026	Greater Changhua 2b and 4	Revolution Wind[1]	Hornsea 3 BESS[2]	Sunrise Wind	Baltica 2	Hornsea 3[3]	Onshore[4]	Decided (FID'ed) and installed capacity	Baltica 3[5]	Tonn Nua	Awarded, decided (FID'ed) and installed capacity
Country		Taiwan	US	UK	US	Poland	UK	US		Poland	Ireland	
Expected completion		Q4 2026	H2 20261	Q1 2027	H2 2027	H2 2027	Q4 2027 / Q1 2028	H2 2027		Pending FID	Pending FID	
Turbine		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	Solar PV				

Notes: 1. Revolution Wind achieved COD in October 2026. 2. 600 MWh for BESS (battery energy storage system). 3. Hornsea 3 capacity is 2,955 MW if including power boost. 4. Final investment decision made in Q3 2026 on 200 MW_{AC} solar farm Blackwater Solar Center in New Mexico, US. 5. 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 tenders[1]



2026
Taiwan tender
3,600 MW

Bid submitted



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



2026
Belgian tender
700 MW



2026
Dutch tender
2,000 MW



2026
CfD AR8



2027
Australian tender
2,000 MW



2027
Taiwan tender
8,000 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



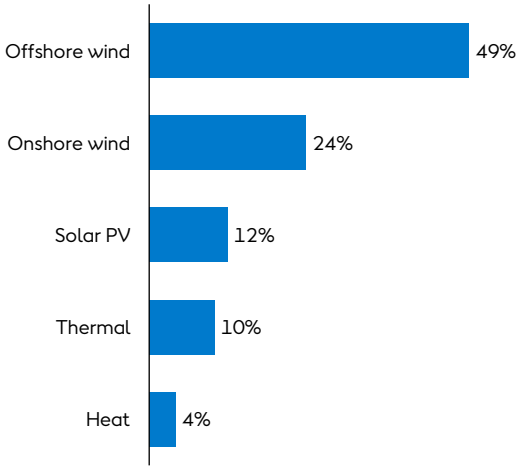
2027
German tender
4,000 MW[2]

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.

Ørsted

ESG Performance

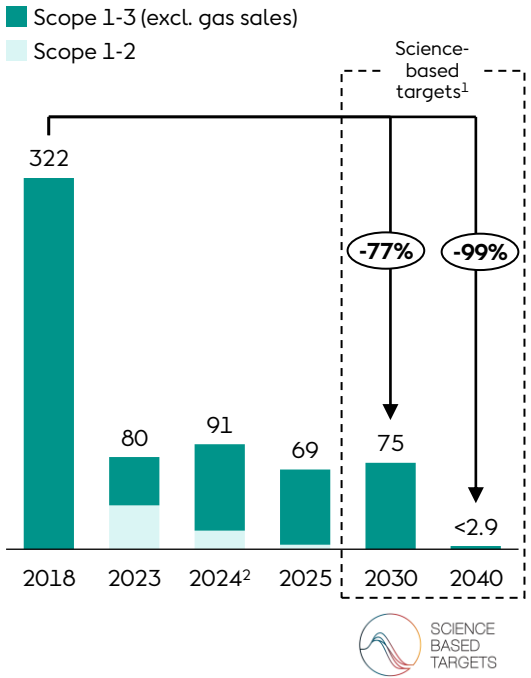
Total heat and power generation, 9M 2026
Energy source, %



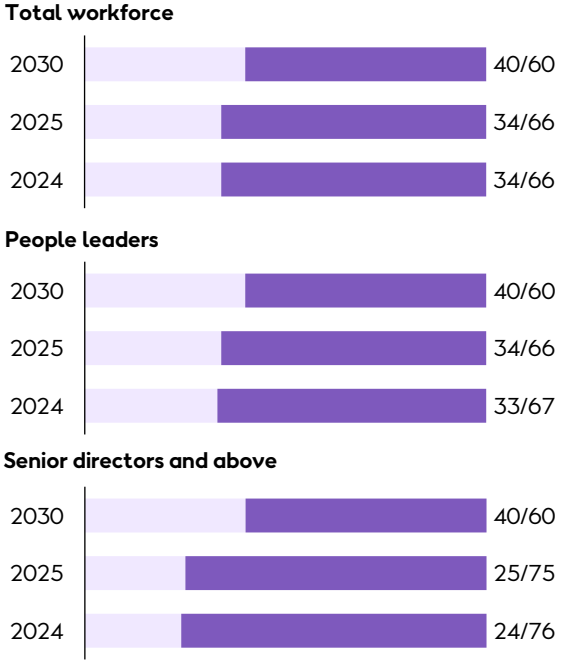
Renewable share of energy generation, 9M 2026



Greenhouse gas emissions intensity
g CO_2e/kWh



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, 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 in 2026	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



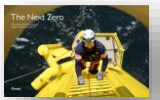
Remuneration Report 2025



Summarised Blue Bond Impacts 2025



Ørsted's Next Zero Paper



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..

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.
- Continuing local engagement and impact initiatives including our UK Community Benefit Funds and our partnership with Horizon Youth Zone, which has opened in Grimsby in February 2026
- Advancing impact measurement projects such as the societal value study of the Greater Changhua offshore wind farms in Taiwan launched in July 2026.

ESG rating performance

Rating agency	Recent score	Benchmark
CDP	Climate: **A** Forests: **A-** Water: **A-**	Received highest possible CDP Climate rating for seven consecutive year for 2025.
World Benchmarking Alliance	Climate: **A** Nature: **11th** of 750 Ocean: **3rd** of 125 Social: **6th** of 2,000	Recognised as a leader across WBA benchmarks
MSCI ESG RATINGS AAA	**AAA**	Achieved highest possible score in the MSCI ESG Rating for nine consecutive years
Corporate ESG Performance Prime ISS ESG	**B+**	Ranked in top decile among electric utilities in the ISS ESG Rating
GOLD | Top 5% ecovadis Sustainability Rating APR 2025	**80** of 100	Received a Gold medal, placing us among the top 5 % of companies assessed by EcoVadis.

Notes: 1. From 2006.



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