

Ørsted

Investor presentation Q1 2022



29 April 2022

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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, including but not limited to, the statements and expectations contained in the “Financial Outlook” section of this presentation. 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.

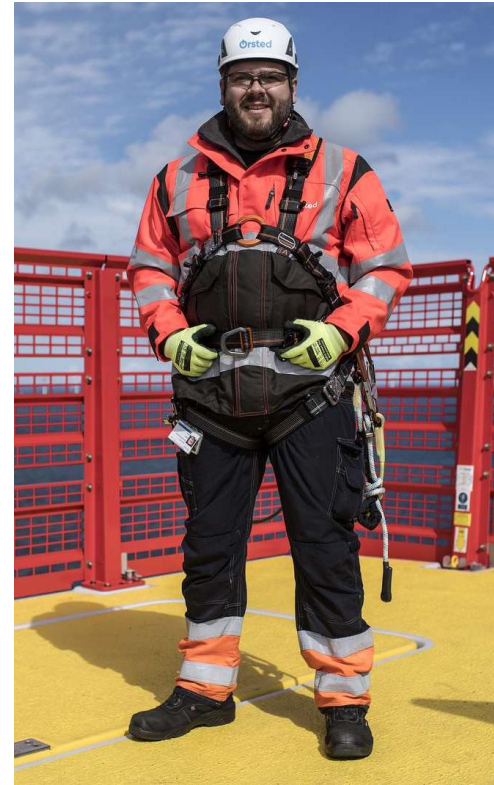
These forward-looking statements are based on current views with respect to future events and financial performance. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations. These factors, include, but 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, 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 ‘Our risks and risk management’ on p. 70 and in note 6 of the 2021 annual report, available at www.orsted.com.

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Strong operational and financial results and continued strategic progress with full-year EBITDA guidance unchanged

Strategic highlights – Q1 2022

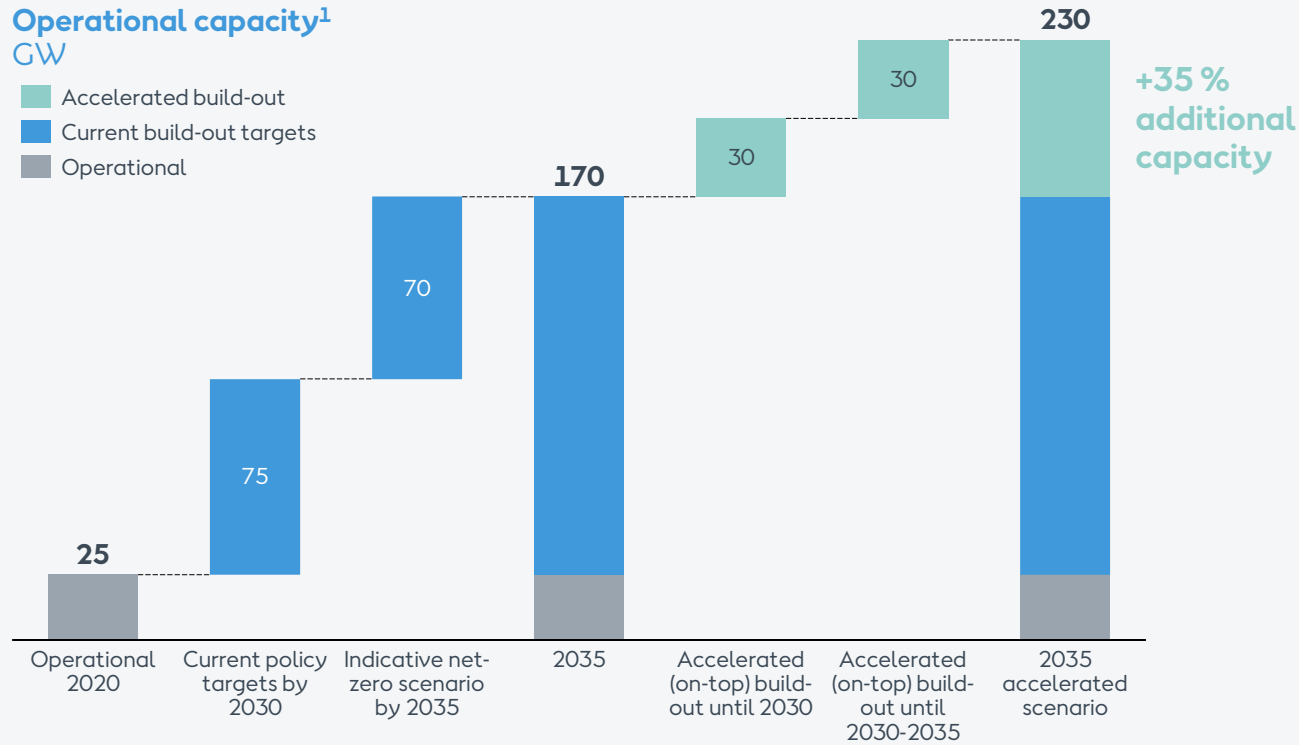
- Completed 50 % farm-down of Borkum Riffgrund 3 to Glennmont Partners
- Signed agreement to farm-down 50 % of Hornsea 2 to AXA IM Alts and Crédit Agricole Assurances
- Final investment decision on the 130 MW offshore wind project, South Fork, USA
- Seabed lease applications submitted in the Baltic Sea in Poland with our partner, ZE PAK
- First power at Greater Changhua 1 & 2a
- Significantly lower costs of reinstating integrity of cable protection system
- Acquisition of majority stake in Scottish floating wind development project, Salamander
- Agreement signed with Repsol to identify and develop floating offshore wind projects in Spain
- Commissioned the 298 MW onshore wind project, Haystack, USA
- Final investment decision on the 201 MW onshore wind project, Sunflower Wind, USA
- Signed landmark Lol with Maersk to develop e-methanol facility on the US Gulf Coast
- Decision to bring forward part of Green Fuel for Denmark project








Potential of +60 GW offshore wind by 2035 in Europe with new accelerated societal value-approach

Operational capacity¹ GW

- Accelerated build-out
- Current build-out targets
- Operational



Increased offshore wind ambitions

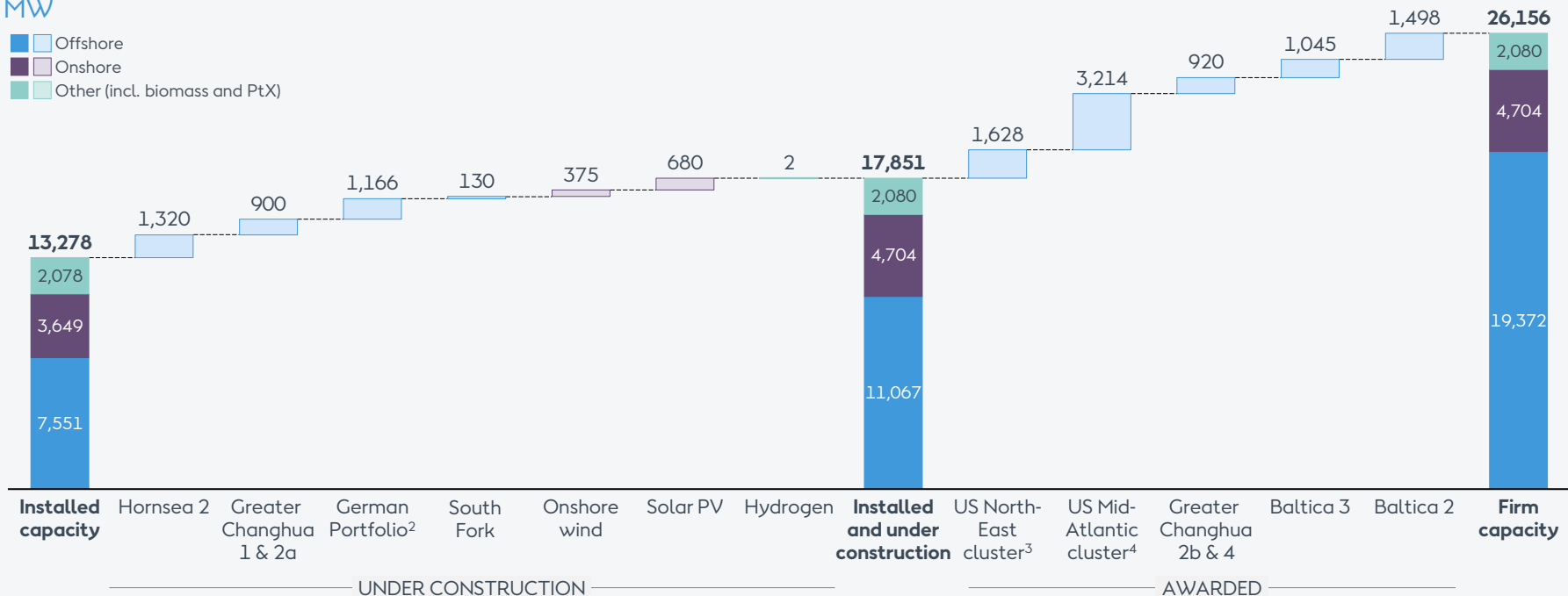
-  30 GW by 2030 (up from 20 GW)
-  Up to 50 GW by 2030 (up from 40 GW)
-  21 GW by 2030 (up from 11 GW)
-  Minister of Energy called to raise OSW target to 8 GW by 2030 (up from 5.7 GW)
-  Proposal of additional 1-4 GW OSW by 2030 (On top of 7.2 GW)

Ørsted construction programme and pipeline

Gross renewable capacity¹

MW

- Offshore
- Onshore
- Other (incl. biomass and PtX)



1. 201 MW Sunflower Wind not including in Q1 2022 numbers
 2. German Portfolio: Gode Wind 3 (253 MW) and Borkum Riffgrund 3 (913 MW)
 3. US North-East cluster: Revolution Wind (704 MW) and Sunrise Wind (924 MW)
 4. US Mid-Atlantic cluster: Skipjack 1 (120 MW), Skipjack 2 (846 MW), Ocean Wind 1 (1,100 MW) and Ocean Wind 2 (1,148 MW)

A significant number of offshore wind auctions and tenders will come in 2022/2023



Outcome in 2022
New Jersey offshore
wind transmission



H2 2022²
Floating
3,000 - 4,000 MW



H2 2022
ORESS 1
1,900 - 2,500MW



2023
German tender¹
8,000 - 9,000 MW



2023
CFD AR 5
TBA



H1 2022
CFD AR 4
~6,000 - 10,500 MW



H2 2022
Taiwan auction
3,000 MW



H2 2022 – H1 2023
Japan auctions
~4,000 MW



2023
Hesselø
800 - 1,000 MW



2023
Round 1
700 MW



Q2 2022
Holland Coast West
1,520 MW



H2 2022
Rhode Island
~600 MW



H1 2023
New Jersey 3
~2,400 MW



2023
Connecticut 4
TBA



H2 2022
New York 3
2,000 - 4,600 MW



H2 2022
German tender
~900 MW



H2 2023
Ijumuiden Ver
2,000 MW



2023
Taiwan auction 2
3,000 MW

All auction and tender timelines and capacities based on current expectations and subject to change. Timeline reflects bid submission deadline, not time of award.

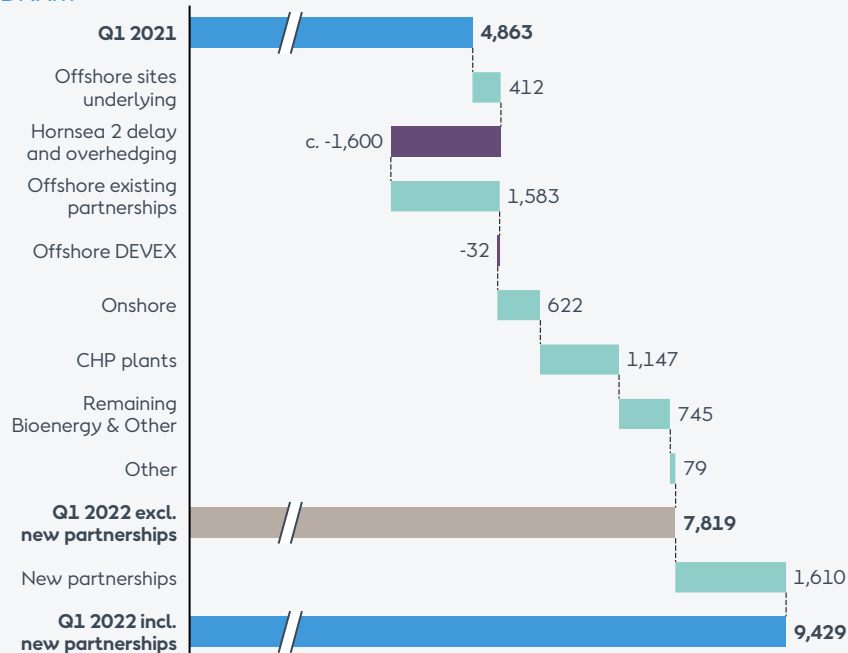
1. According to draft Wind-See-Gesetz, sites will be allocated through two different auction mechanisms.

2. High uncertainty regarding timing.

Significant EBITDA increase driven by operational assets, reversal of CPS provision, and farm-down gain

EBITDA of DKK 9.4 bn, up DKK 4.6 bn on Q1 2021

DKKm



EBITDA excluding new partnerships increased DKK 3.0 bn

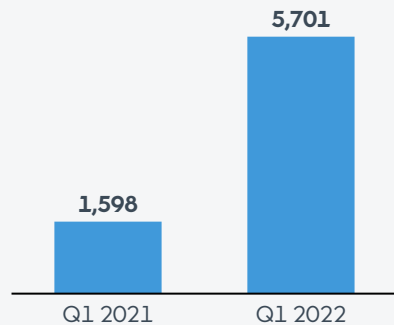
- Wind speeds in Offshore higher than both norm and last year (11.3 m/s in Q1 2022 vs. 10.5 m/s in Q1 2021, and norm of 10.9 m/s). Partly offset by lower generation capacity of Borssele 1 & 2 following 50 % farm-down in May 2021, and higher TNUoS and BSUoS costs
- Later than expected commissioning of Hornsea 2, which combined with very high power prices led to negative effect from being overhedged
- Reversed DKK 0.5 bn provision relating to cable protection system issues, due to lower expected costs. Updated total impact of DKK 0.3 bn EBITDA and DKK 1.0 bn CAPEX
- Significant earnings increase in Onshore, driven by higher generation from ramp-up and higher prices
- Increased earnings from CHP plants due to higher power prices despite lower heat and power generation driven by warmer weather
- Gas Markets & Infrastructure benefited from the temporary positive effects of revaluating our gas at storage in Q1 2022 at higher gas prices, as well as optimising the offtake flexibility in some of our sourcing contracts in north-western Europe. Net loss on our Gazprom contract following decision to unwind gas hedges to balance our risk

New partnerships

- DKK 1.6 bn farm-down gain relating to 50 % Borkum Riffgrund 3 divestment

Net profit, net interest-bearing debt, and credit metric

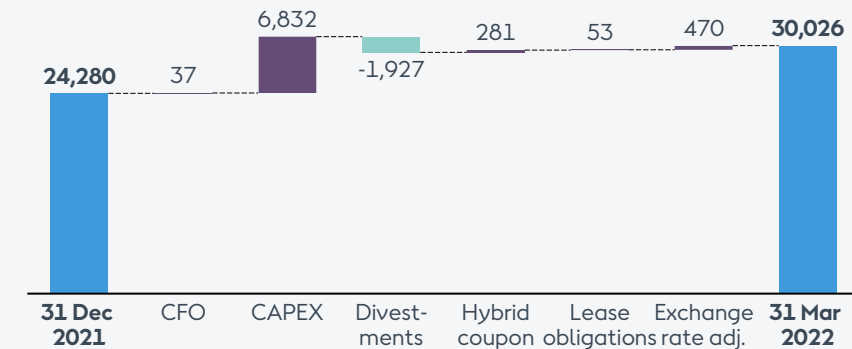
Net profit DKKm



Net profit of DKK 5.7 bn

- Higher EBITDA in Q1 2022

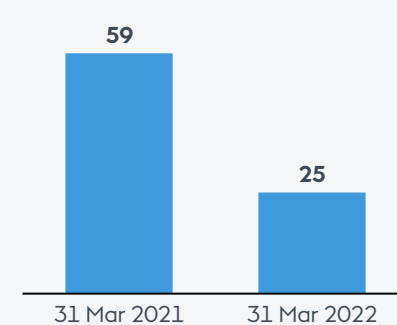
Cash flow and net debt DKKm



Net interest-bearing debt of DKK 30.0 bn, up DKK 5.7 bn

- Operating cash flow including EBITDA offset by temporary margin payments of DKK 4.8 bn and a net cash outflow from work in progress
- Gross investments related to our Offshore and Onshore portfolio
- Divestment proceeds from Borkum Riffgrund 3 farm-down

FFO / Adj. net debt %

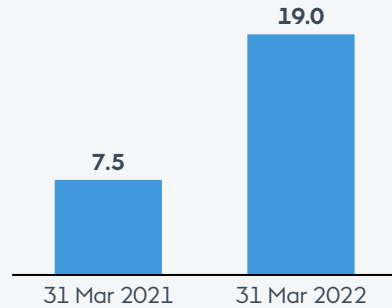


FFO / Adj. net debt of 25 %

- Credit metric in line with our target of around 25 %
- Decrease mainly due to lower FFO from variation margin payments, and higher net interest-bearing debt

Financial and non-financial ratios

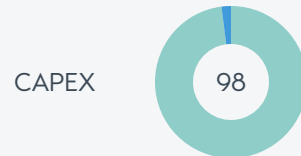
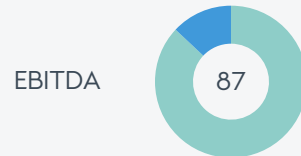
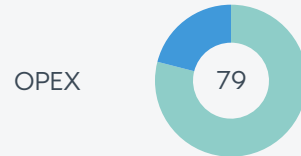
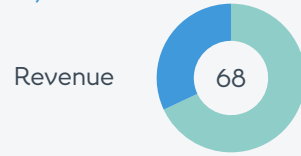
ROCE %, last 12 months



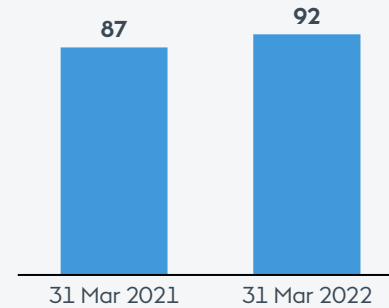
ROCE of 19 %

- Increase driven by higher EBIT over the 12-month period
- On track to achieve average ROCE of 11-12 % in 2020-2027

Taxonomy-eligible KPIs %, YTD



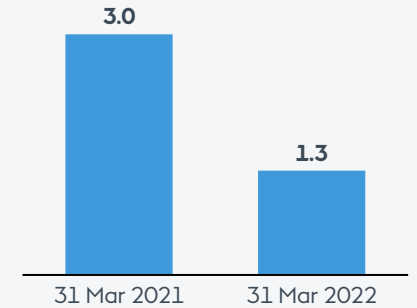
Green share of energy generation, %, YTD



Green share of energy at 92 %

- More wind and solar farms in operation
- Higher wind speeds
- Lower CHP generation on coal due to warmer weather

Safety Total recordable injury rate, YTD



TRIR of 1.3

- 47 % reduction in injuries and 23 % increase in hours worked leading to a decline in the total recordable injury rate (TRIR)

2022 guidance, strategic ambition and financial guidance

2022 guidance

	DKKbn
EBITDA (without new partnerships)	19 – 21
Gross investments	38 – 42

Business unit EBITDA FY 2022 vs. FY 2021

	Direction
Offshore (without new partnerships)	Significantly higher
Onshore	Significantly higher
Bioenergy & Other	Lower

Strategic ambition and financial guidance

Ambition for installed renewable capacity by 2030	~50 GW
- Offshore	~30 GW
- Onshore	~17.5 GW
Total CAPEX spend, 2020-2027	DKK 350 bn
- Offshore & Hydrogen	~80 %
- Onshore	~20 %
Average ROCE, 2020-2027	11-12 %
Average share of EBITDA from regulated and contracted activities, 2020-2027	~90 %
Average yearly increase in EBITDA from offshore and onshore assets in operation, 2020-2027	~12 %
Rating (Moody's/S&P/Fitch)	Baa1/BBB+/BBB+
FFO/Adjusted net debt threshold	~25 %
Ambition to increase the dividend paid by a high single-digit rate compared to the dividend for the previous year up until 2025	

Q&A

Earnings call

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For questions, please press 01



Appendix

Renewable capacity as of 31 March 2022

Indicator, MW, gross	Q1 2022	Q1 2021	Δ	2021
Installed renewable capacity	13,278	11,318	1,960	12,980
Offshore, wind power	7,551	7,572	(21)	7,551
Onshore	3,649	1,668	1,981	3,351
- Wind power	2,952	1,658	1,294	2,654
- Solar PV power	657	10	647	657
- Battery storage	40	-	40	40
Other (incl. PtX)	2,078	2,078	-	2,078
- Biomass, thermal heat	2,054	2,054	-	2,054
- Biogas, power	3	3	-	3
- Battery storage	21	21	-	21
Decided (FID) renewable capacity	4,573	4,588	(15)	4,725
Offshore, wind power	3,516	2,286	1,230	3,386
Onshore	1,055	2,300	(1,245)	1,337
- Onshore wind power	375	933	(558)	657
- Solar PV power	680	1,327	(647)	680
- Battery storage	-	40	(40)	-
Other (incl. PtX), hydrogen	2	2	-	2
Awarded/contracted renewable capacity (no FID yet)	8,305	4,996	3,309	8,435
Offshore, wind power	8,305	4,996	3,309	8,435
Sum of installed and FID capacity	17,851	15,906	1,945	17,705
Sum of installed, FID, and awarded/contracted capacity	26,156	20,902	5,254	26,140

Installed renewable capacity

The installed renewable capacity is calculated as the cumulative renewable gross capacity installed by Ørsted before divestments.

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) renewable capacity

Decided (FID) capacity is the renewable capacity for which a final investment decision (FID) has been made.

Awarded and contracted renewable capacity

The awarded renewable capacity is based on the capacities which have been awarded to Ørsted in auctions and tenders. The contracted capacity is the capacity for which Ørsted has signed a contract or power purchase agreement (PPA) concerning a new renewable energy plant. Typically, offshore wind farms are awarded, whereas onshore wind farms are contracted. We include the full capacity if more than 50 % of PPAs/offtake are secured.

Installed storage capacity

The battery storage capacity is included after commercial operation date (COD) has been achieved. The capacity is presented as megawatts of alternating current (MW_{ac}).

Note: In Q2 2021, we aligned our definition of installed capacity, hence all assets (installed or FID'ed) are reported using nameplate capacity. Previously a few wind farms were reported using 'power optimised capacity' or 'export cable limit capacity'.

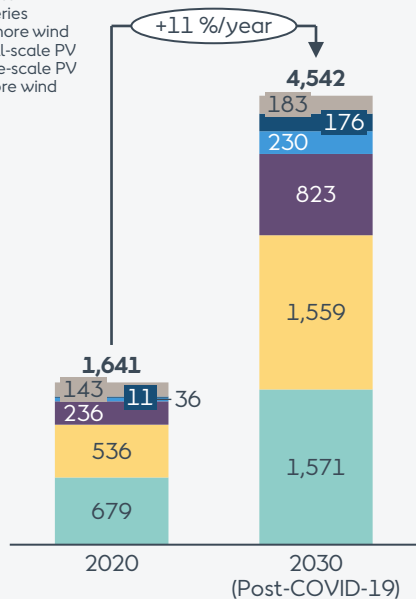
Forecasted renewable capacity build-out

Global renewable energy capacity by technology¹

GW installed

CAGR

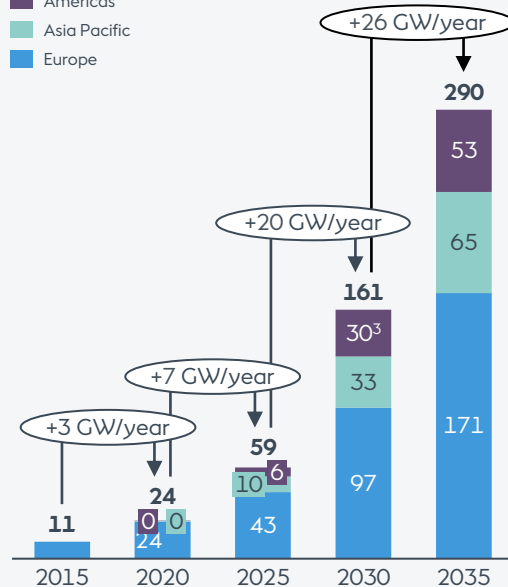
- 2 % biomass
- 32 % Batteries
- 20 % Offshore wind
- 13 % Small-scale PV
- 11 % Large-scale PV
- 9 % Onshore wind



Global offshore wind capacity excl. mainland China

GW installed

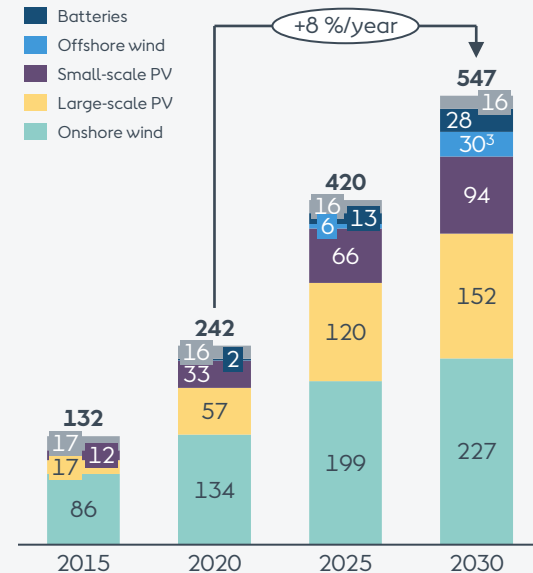
- Americas
- Asia Pacific
- Europe



North American renewable capacity by technology²

GW installed

- Biomass
- Batteries
- Offshore wind
- Small-scale PV
- Large-scale PV
- Onshore wind



1. Excludes solar thermal, geothermal, marine, tidal, and others which combined account for less than 1 % of capacity

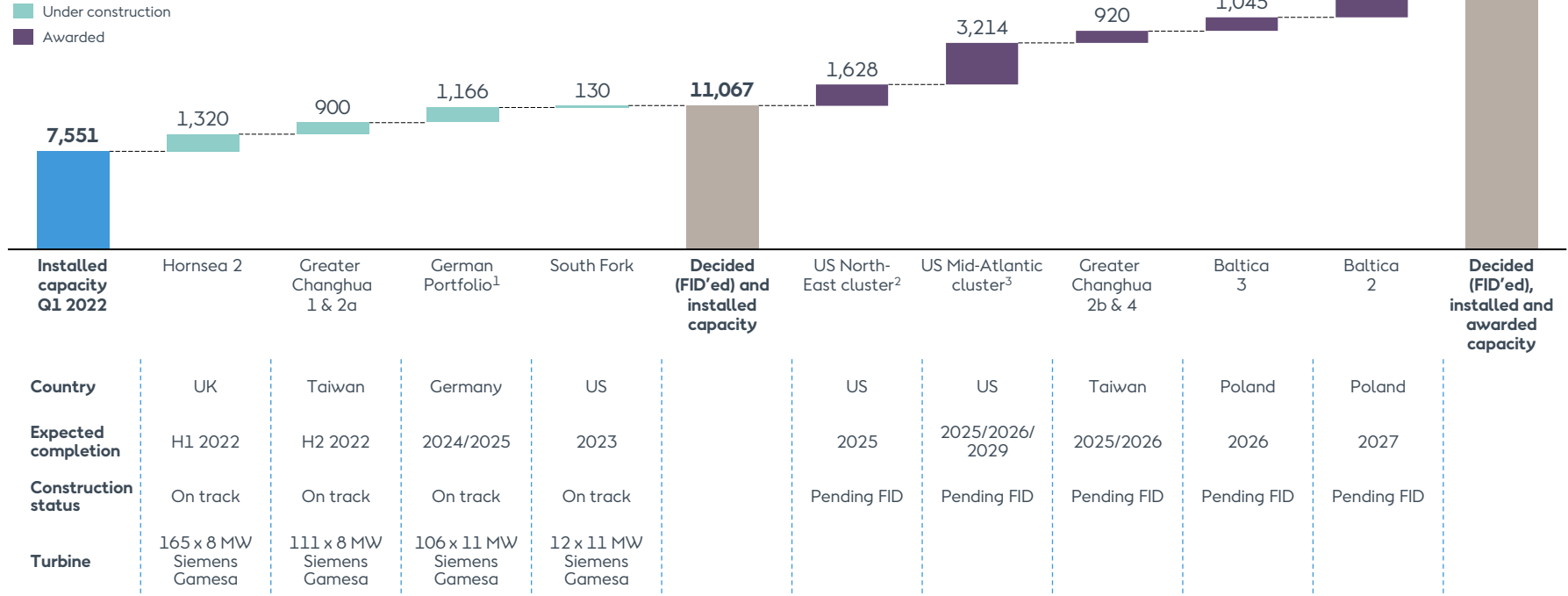
2. North America includes the United States and Canada. Excludes solar thermal, geothermal, marine, and tidal which combined account for less than 1 % of capacity

3. Considering 30 GW offshore wind capacity target announced by US administration

Source: BNEF New Energy Outlook 2021 for capacity of all technologies except offshore wind. Offshore wind figures from BNEF Offshore Wind Market Outlook H2 2021

Offshore wind build-out plan

Installed capacity MW



1. German Portfolio: Gode Wind 3 (253 MW) and Borkum Riffgrund 3 (913 MW)
 2. Revolution Wind (704 MW) and Sunrise Wind (924 MW)
 3. Skipjack 1 (120 MW), Skipjack 2 (846 MW), Ocean Wind 1 (1,100 MW) and Ocean Wind 2 (1,148 MW)

Offshore market development – UK & Ireland

United Kingdom

- UK Government target annual build-out of 3 GW to reach 40 GW capacity by 2030 (including 1 GW of floating wind by 2030)
- Commitment to decarbonise electricity system by 2035 and binding target to reach net zero emissions by 2050
- CFD auctions to be held annually in an effort to speed up the deployment of renewable energy projects
- CFD Allocation Round 4 auction opened December 2021 with an allocated pot of GBP 200 m for bottom-fixed, but no capacity cap. Floating Wind will compete for a different allocated pot of GBP 75 m (pot 2) with other immature technologies; pot 2 includes a minimum (or ringfenced) spend of GBP 24 m for floating; results will be announced in summer
- 17 sites were awarded in ScotWind leasing round in January, the first large-scale seabed lease auction for both bottom-fixed and floating projects launched by Crown Estate Scotland; clearing process for unsuccessful applicants expected to open in Q2 2022
- Innovation and Targeted Oil & Gas (INTOG) offshore leasing round announced by Crown Estate Scotland targeting up to 500 MW of Innovation projects and up to 5.7 GW of Targeted Oil & Gas Decarbonisation projects; the application window is anticipated to open in June 2022
- Celtic Sea Leasing round announced by The Crown Estate for total of 4 GW of floating projects. The first leases are to be awarded in 2023 with both small scale (300 MW projects pre-2030) and utility scale (1 GW projects 2030-35). Details of auction model and available sites to be clarified through 2022

Ireland

- Climate Action Plan published in Nov 2021 providing a plan to achieve 51 % reduction in overall greenhouse gas emissions by 2030 and to reach net zero emissions by 2050; also includes target of 80 % of electricity demand from renewables by 2030 and 5 GW offshore wind by 2030
- In Dec 2021, the Maritime Area Planning (MAP) Act 2021 was enacted providing for the establishment of the Maritime Area Regulatory Authority (MARA) – a dedicated maritime area agency
- The Maritime Area Consent (MAC) regime opened for applications in March, with the first MACs expected to be issued in the second half of 2022 for potentially seven qualified projects ahead of the first Offshore Renewable Energy Support Scheme (ORESS) expected to open in Q4 2022

Offshore market development – Continental Europe

Germany	<ul style="list-style-type: none"> • New Government has ambitions to increase offshore wind targets to 30 GW by 2030, 40 GW by 2035 and 70 GW by 2045. New tender design currently in parliamentary process and expected to be formalized in H2 2022 • Tender volumes for 2023 have been increased to 5-7 GW and are expected to be allocated in auctions including both price and qualitative elements
Netherlands	<ul style="list-style-type: none"> • On 18 March the government doubled its 10.7 GW by 2030 capacity target to more than 21 GW • The government is expected to publish an updated roadmap – including size and timing of tenders for the additional 10.7 GW, by the end of Q2 • Next tender of 1,520 MW for Holland Coast West with bid deadline Q2 2022
Denmark	<ul style="list-style-type: none"> • Political agreement on 2 GW new offshore wind before 2030 and potential 1 GW extra dedicated for PtX. Proposal of additional 1-4 GW offshore wind before 2030 • Hesselø tender (0.8-1.0 GW) uncertain due to seabed conditions, if the location is dropped by the authorities there will most likely be a replacement • Tender material for an artificial island in the North Sea as hub for up to 10 GW offshore wind expected in H2 2023. Bid likely 1-1,5 years later • Tenders for 5 GW of offshore wind farms in total connected to the Bornholm and North Sea Energy Hubs towards 2033 and political indications for 7 GW more towards 2040
Poland	<ul style="list-style-type: none"> • Seabed auctions of 11-13 GW offshore wind started, 11 sites have been released by the PL government, results are expected in Q4 2022 • Winners of awarded seabed can participate in auctions for a CFD subsidy scheme in 2025 and 2027 with an expected award of 5 GW offshore wind capacity
Belgium	<ul style="list-style-type: none"> • Capacity will grow from current 2.2 GW in operation to 5.8 GW in total before 2030. Tenders expected in 2024/2025 • First tender 700 MW expected H1 2024 – tenders for remaining volumes in new Princess Elisabeth zone are expected for 2025 • MoU signed with Denmark for large scale offshore wind power imports
Baltic States	<ul style="list-style-type: none"> • Lithuania: Target of 1.4 GW by 2030. First 700 MW to be tendered in 2023 with second tender of 700 MW planned for 2025
Sweden	<ul style="list-style-type: none"> • 100 % renewable electricity target by 2040 and carbon neutrality by 2045 • National electrification and hydrogen strategies were presented in spring 2022. Energy Agency tasked to find areas for another 90 TWh offshore for the next version of MSP • Proposed Offshore transmission scheme was decided upon in October 2021 and TSO tasked to present clarifications in June 2022
Norway	<ul style="list-style-type: none"> • Two areas opened with a max capacity of 3 GW. Tender procedures expected to start in Q4 2022 with allocation in 2023 • Utsira Nord consists of 3 x 500 MW floating projects allocated through a qualitative competition • Sørlige Nordsjø II is a bottom-fixed 1.5 GW project radially connected to Norway and allocated through an auction (format TBD)
Iberia	<ul style="list-style-type: none"> • Spain: Target of up to 3 GW floating offshore wind by 2030 supported by planned investment of EUR 200 m in research and innovation • Portugal: Plans to auction 3-4 GW of floating offshore wind projects in H2 2022 with expected operation by 2026

Offshore market development – US

Massachusetts	<ul style="list-style-type: none">• Target of 5.6 GW offshore wind by 2027, of which 3.2 GW has already been awarded, through and including December 2021 awards• Next auction expected in late 2023
Connecticut	<ul style="list-style-type: none">• Target of 2 GW of offshore wind capacity by 2030, of which 1.2 GW remains available• Next auction expected in 2023
New York	<ul style="list-style-type: none">• 2.5 GW awarded in Q1 2021 and 4.3 GW in total. Target 9 GW offshore wind by 2035• Next auction expected in H2 2022• BOEM completed a sale of 6 new seabed lease areas in the New York Bight, all leases can serve both New York and New Jersey markets
New Jersey	<ul style="list-style-type: none">• Target of 7.5 GW offshore wind capacity by 2035, of which 3.7 GW remains available following recent awards to Ocean Wind 2 and Atlantic Shores• Next auction of at least 1.2 GW expected in H1 2023• NJ Board of Public Utilities and PJM currently evaluating 2021 bids for offshore wind shared transmission. Outcome is expected in H2 2022
Maryland	<ul style="list-style-type: none">• Awarded 1.6 GW across two projects in December 2021, meeting its solicitation target and therefore closing future solicitation rounds• No firm targets for offshore wind beyond awarded projects
Rhode Island	<ul style="list-style-type: none">• Executive order signed to power the state with 100 % renewable energy by 2030• Next auction, currently envisioned as up to 600 MW, is expected in H2 2022
California	<ul style="list-style-type: none">• First BOEM auction of up to 5 seabed leases expected in late 2022. Sites are in deep waters off California's central and northern coasts• New law requires state energy agency to set non-binding offshore wind goal in summer 2022. Previous state modeling indicates goal could be as big as 10+ GW
North Carolina	<ul style="list-style-type: none">• BOEM lease auction expected in 2022• Legislation requires electric sector to reach 70 % decarbonisation by 2030 and 100% by 2050. Executive Order targets 2.8GW of offshore wind by 2030 and 8GW by 2040
Other	<ul style="list-style-type: none">• BOEM lease auctions expected in Gulf of Mexico, Central Atlantic, Oregon, and Gulf of Maine between 2022 and 2024

Offshore market development – APAC

Taiwan	<ul style="list-style-type: none">• Taiwan has met its target of awarding 5.5 GW to be commissioned by 2025• 600 MW Greater Changhua 3 project ready for future auctions• Third round auction announced with 15 GW offshore wind target to be constructed from 2026-2035, up from 10 GW previously• The third round auction of around 3 GW is expected to take place in H2 2022
Japan	<ul style="list-style-type: none">• Authorities announced the 1st Offshore Wind Vision confirming 10 GW offshore wind target towards 2030 and 30-45 GW by 2040• 18 sites have been designated as potentially suitable for the development of offshore wind for upcoming auctions onwards with a capacity of ~7 GW• After 1.5 GW was awarded in December 2021, 8 sites are expected to be auctioned towards H2 2022 or H1 2023• Postponement of Happo bid has been announced by Japanese government in March 2022 to revise the auction evaluation system and is expected to kick off again alongside other promising sites
South Korea	<ul style="list-style-type: none">• 12 GW offshore wind build-out by 2030 has been targeted by South Korea under its 'Green New Deal'. Special Act for Promotion of Wind Power Distribution is now being drafted which could potentially streamline offshore wind planning and consenting under a 'one-stop shop' system• In the wider electricity sector, a 35 % renewable mix towards 2030 and up to 42 % by 2034 is targeted under the 9th Basic Plan on Supply and Demand of Electricity. The plan also confirms renewable energy will be 77.8 GW to towards 2034 this equals 62.3 GW new renewable capacity and of those 25 GW is expected from wind power. The Carbon Neutrality Framework Act passed in 2021 also formally legislates for net-zero by 2050, and targets 40% GHG emissions reductions from 2018 levels by 2030• The baseline of OSW REC multiplier is increased from 2.0 to 2.5 and REC mandate has been reformed from 10% by 2022 to 25% by 2026• Electricity Business License "EBL" submitted for Incheon 1.6 GW. Approval expected in 2022• Hydrogen Act announced in February 2021 setting targets for 15GW of hydrogen fuel cells for power generation and production of 6.2 million hydrogen FCEVs by 2040
Vietnam	<ul style="list-style-type: none">• The 8th Power Development Plan ('PDP8') is expected to be finalized and approved in H2 2022. Current targets are 7GW in 2030 & 45 GW in 2035 for offshore wind• Offshore Wind is officially stated to be a technology of strategic importance for VN to achieve 2050 net zero target• Strategic MOU on offshore wind with Vietnamese conglomerate T&T Group, combining a multi-GW pipeline in the four provinces of the South and North of Vietnam with best offshore wind resources. The project proposed in the North of Vietnam will help meet strong government demand for large renewable development in the North
Other markets	<ul style="list-style-type: none">• Australia's Victorian government has announced a preliminary target of 9 GW by 2040, preceded by 2 GW by 2032 and 5 GW by 2035• Australian federal government has released its secondary offshore energy legislation, outlining guidelines for application requirements/assessment criteria and recovery costs• Indian authorities have raised their desire to revive their 30 GW by 2030 ambition, with an immediate 1 GW auction in July 2022 (Gujarat) and proposed 2 GW auction in 2024 (Tamil Nadu)

Upcoming offshore seabed competition 2022/2023



Ongoing
Poland
~ 12 GW



H1 2022
North Carolina
> 1.3GW



H1 2023
Sørlige Nordsjø II
site 1
1.5 GW



Q2 / Q3 2023¹
Central Atlantic
TBC



2023
Utsira Nord
1.5 GW



H2 2022
Scotland INTOG²



H2 2022
California
~ 4.5 GW



Q4 2022 / Q1 2023¹
Gulf of Mexico
TBC



H2 2023¹
Oregon
TBC



2023
Celtic Sea floating
< 4 GW

1. Timing is highly uncertain





































2. Scotland Innovation and Targeted Oil & Gas Decarbonisation

All timelines and capacities based on authorities communication and subject to change. Timeline reflects bid submission deadline, not time of award

Power-to-X: Hydrogen & green fuels project pipeline of +3GW



 Heavy transport
  Refineries
  Chemicals & fertilizers
  Steel
  Green Hydrogen
  eMethanol
  eKerosene

	Project	Maximum potential (MW)	Country	Application	Product(s)	Partners
1	H2RES	2				Everfuel, DSV, GHS, +more
2	Green Fuels for Denmark	1,300		  	  	Maersk, SAS, CPH Airport, DFDS, DSV, +more
3	FlagshipONE	70				Liquid Wind
4	Project Star	675				Maersk
5	Sluiskil	100				Yara
6	SeaH2Land	1,000		  		North Sea Port and a range of regional offtakers
7	Westküste 100 / HySCALE100	700-2,100			 	Raffinerie Heide, Hynamics, Holchim, +more
8	Lingen Green Hydrogen	600				bp
9	Gigastack	100				Philips 66, ITM Power, +more
10	Oyster	1		R&D project for Offshore H ₂		ITM Power, Siemens Gamesa, Element Energy

Overview of US offshore wind federal permitting process

Planning & Analysis

~ 2 years

BOEM¹ conducts a process of area identification, environmental reviews, etc.

Leasing

1-2 years

BOEM conducts auctions and issues leases

Site Assessment

Up to 5 years

BOEM grants developer up to five years (not all time must be taken) to complete requirements

Requirements include conducting site characterization surveys and submitting a Site Assessment Plan (SAP)

BOEM must approve the SAP

Submit COP for NOI

~ 6 months

Developer submits a Construction and Operations Plan (COP) before the five-year site assessment period expires

BOEM issues a Notice of Intent (NOI) once it deems the developer's COP submission as Complete and Sufficient

BOEM may issue an Initiation of Action Notice (IAN) ~2-3 months before issuing its NOI. This can provide an indication on timing

Construction & Operations

~ 2 years

Construction and Operations Plan (COP)

~ 2 years

BOEM's issuance of the NOI starts the ~2-year clock for BOEM to approve the COP, disapprove it, or approve it with modifications. If the COP is approved, then the developer has its final federal permitting needed to start construction

Environmental Impact Statement (EIS)

< 2 years

BOEM prepares a Draft Environmental Impact Statement (EIS) and a Final EIS. BOEM explores alternatives to the proposed COP

A Record of Decision (ROD) is issued at the end of this process. This is not the final approval but is a framework for any further required reviews, site-specific actions, or broad regional mandates

Final Permit Approvals

< 2 years

BOEM coordinates inter-agency approval. Approval timing varies per agency, but the last approval deadline is 90 days after the ROD. This generally coincides with the COP approval

Approvals come from: NOAA,³ The US Army Corps of Engineers, the Fish and Wildlife Service, and the Environmental Protection Agency

Federal permitting overview²

BOEM oversees a four-step process: Planning & Analysis, Leasing, Site Assessment, and Construction & Operations. It can take up to roughly a decade in total

We highlight key milestones within each step

This is a new process for BOEM, who have yet to permit any Projects under this federal process

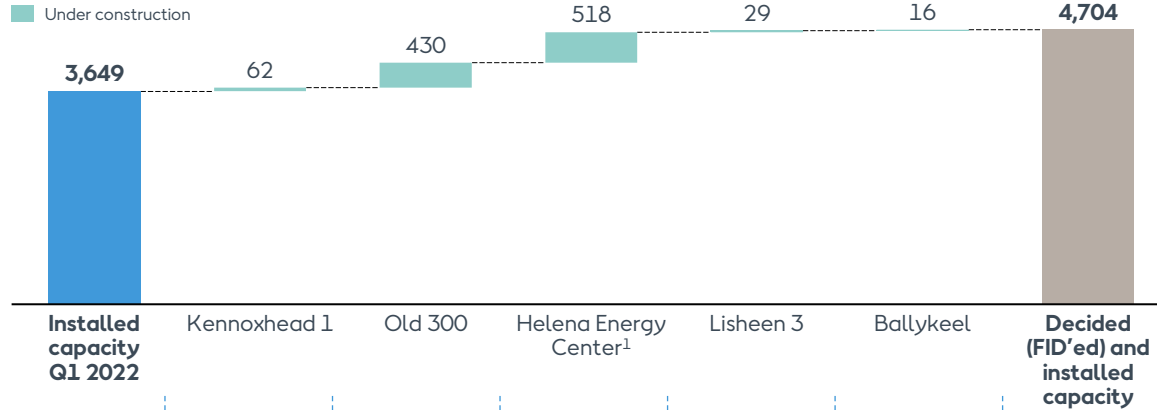
1. BOEM stands for the Bureau of Ocean Energy Management

2. State-level permitting processes vary across states and typically run concurrent with the federal process

3. NOAA stands for National Oceanic and Atmospheric Administration

Onshore build-out plan

Installed capacity MW



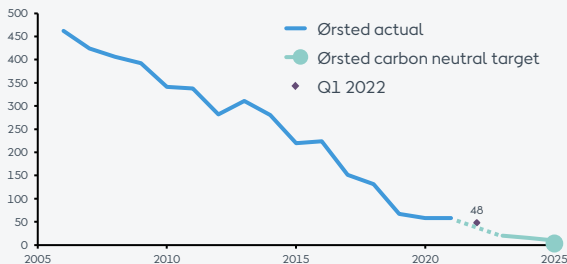
	Kennoxhead 1	Old 300	Helena Energy Center ¹	Lisheen 3	Ballykeel	Decided (FID'ed) and installed capacity
Region	Scotland, UK	ERCOT, TX	ERCOT, TX	Ireland	Northern Ireland	
Expected completion	H1 2022	H1 2023	H2 2022 & 2023	H2 2022	2023	
Status	On track	Delayed	Solar part delayed	On track	On track	
Platform	Wind	Solar PV	Wind & Solar PV	Wind	Wind	
Offtake solution	PPA signed	PPA with Microsoft	PPAs with Henkel & Target	PPA with Meta ²	PPA with Amazon	

Sustainability and ESG at Ørsted

Green leadership

- In Q1 2022, 92 % of our energy generation was green. We target 99 % green energy generation by 2025.
- By 2025, we aim to be carbon neutral (scope 1-2) by reducing ≥ 98 % of our carbon emissions vs. 2006, and by eliminating or covering the remaining < 2 % with offset projects certified to remove atmospheric carbon.
- By 2040, we aim to reach net-zero emissions across our entire carbon footprint (scope 1-3), with a midway target to reduce our scope 3 emissions by 50 % in 2018-2032.
- In 2021, we have placed a ban on landfilling of wind turbine blades.
- No later than 2030, all projects commissioned must have net positive biodiversity impact.

Scope 1 & 2 GHG intensity (g CO₂e/kWh)



Contributing to the global goals



Ørsted is a LEAD participant of the UN Global Compact and adheres to its ten principles for responsible business behaviour.



First and only energy company in the world with an approved science-based net-zero target for the full value chain (scopes 1-3) to help limit global warming to < 1.5 °C.

Catalysing the green energy transformation

As a renewable energy company, we aspire to have a transformative impact on SDGs 7 – Affordable & Clean Energy, and 13 – Climate Action, while contributing to several others.



Ensure access to affordable, reliable, sustainable and modern energy for all



Take urgent action to combat climate change and its impacts

ESG ratings of Ørsted

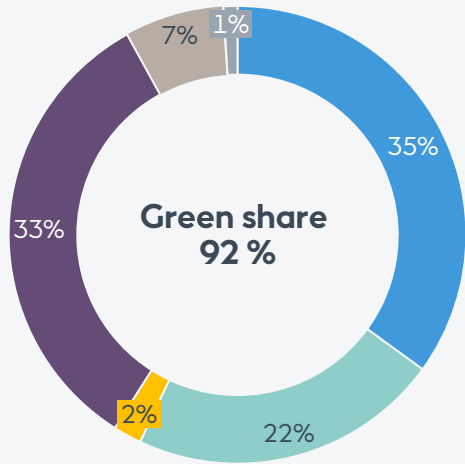
Rating agency	Score	Benchmark
CDP A LIST 2020 CLIMATE	A	Highest possible rating for three consecutive years and recognised as a global leader on climate action
MSCI	AAA	Highest possible rating for five consecutive ratings
SUSTAINALYTICS	16.2 (low risk)	Assessed as “low risk” and placed as no. 1 among direct utility peers measured by market cap
Corporate ESG Performance ISS ESG Prime	B+	Ranked in 1 st decile among electric utilities and awarded highest possible ‘Prime’ status
PLATINUM 2021 ecovadis Sustainability Rating	80	Platinum Medal for being among top 1 % of companies assessed by EcoVadis

ESG Performance

Total heat and power generation Q1 2022

Energy source, %

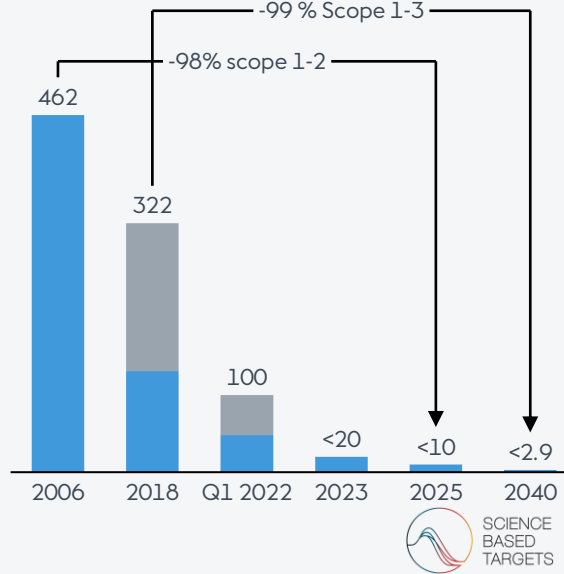
- Offshore wind
- Sustainable biomass
- Onshore wind
- Coal
- Solar PV
- Natural gas



Greenhouse gas emission intensity

g CO₂e/kWh

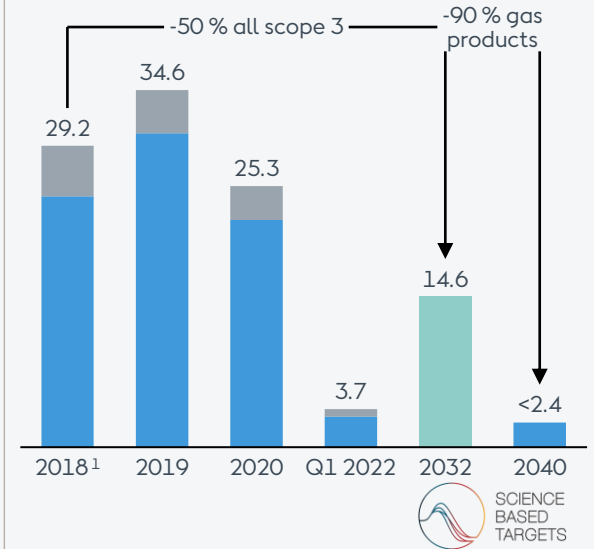
- Scope 3
- Scope 1-2



Scope 3 greenhouse gas emissions,

million tonnes CO₂e

- Other scope 3 emissions
- Natural gas sales
- Total scope 3



Group – Financial highlights

FINANCIAL HIGHLIGHTS		Q1 2022	Q1 2021	Δ	FY 2021	FY 2020	Δ
EBITDA	DKKm	9,429	4,863	94 %	24,296	18,124	34 %
- New partnerships		1,610	-	n.a.	8,507	-	n.a.
- EBITDA excl. new partnerships		7,819	4,863	61 %	15,789	18,124	(13 %)
• Offshore		5,919	3,946	50 %	18,021	14,750	22 %
• Onshore		850	228	273 %	1,349	1,131	19 %
• Bioenergy & Other		2,514	622	304 %	4,747	2,136	122 %
Operating profit (EBIT)		7,301	2,933	149 %	16,195	10,536	54 %
Total net profit		5,701	1,598	257 %	10,887	16,716	(35 %)
Operating cash flow		(37)	8,087	n.a.	12,148	16,466	(26 %)
Gross investments		(6,832)	(6,665)	3 %	(39,307)	(26,967)	46 %
Divestments		1,927	(31)	n.a.	21,159	19,039	13 %
Free cash flow – continuing operations		(4,942)	1,391	n.a.	(5,640)	8,538	n.a.
Net interest-bearing debt		30,026	13,190	128 %	24,280	12,343	97 %
FFO/Adjusted net debt ¹	%	25.0	59.4	(34 %p)	31.3	65.0	(34 %p)
ROCE ¹	%	19.0	7.5	12 %p	14.8	9.7	5 %p



Offshore – Financial highlights

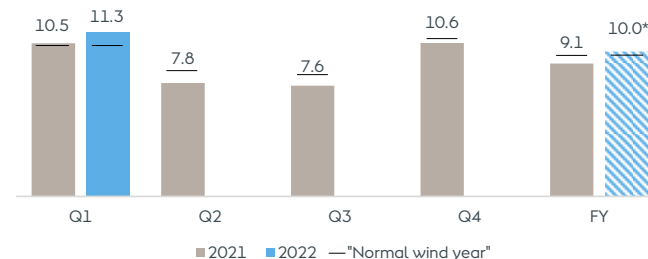
FINANCIAL HIGHLIGHTS		Q1 2022	Q1 2021	Δ	FY 2021	FY 2020	Δ
EBITDA	DKKm	5,919	3,946	50 %	18,021	14,750	22 %
• Sites, O&Ms and PPAs		3,698	4,886	(24 %)	13,059	15,476	(16 %)
• Construction agreements and divestment gains		2,620	(573)	n.a.	7,535	1,593	373 %
• Other, incl. project development		(399)	(367)	8 %	(2,573)	(2,319)	11 %

KEY BUSINESS DRIVERS

Power generation	GWh	4,502	4,549	(1 %)	13,808	15,248	(9 %)
Wind speed	m/s	11.3	10.5	8 %	9.1	10.0	(9 %)
Availability	%	95	95	0 %p	94	94	0 %p
Load factor	%	54	50	4 %p	39	45	(6 %p)
Decided (FID) and installed capacity*	GW	11.1	9.9	12 %	10.9	9.9	10 %
Installed capacity*	GW	7.6	7.6	0 %p	7.6	7.6	0 %
Generation capacity**	GW	4.2	4.4	(5 %)	4.0	4.4	(9 %)

In Q2 2021, we aligned our definition of installed capacity, hence all assets (installed or FID'ed) are reported using nameplate capacity. Previously a few wind farms were using 'power optimised capacity' or 'export cable limit capacity'. We have improved the accuracy of our offshore wind speed calculations in 2021 and restated 2020 wind speed data to support comparison. In 2021 we have used an improved input data set for calculating wind speeds for offshore wind farms. Previously individual wind speed measuring points covered several wind farms and were reported for an average hub height. Now each offshore wind farm has its own specific wind speed measuring point for the actual wind farm height. For comparison reasons we have also updated the actual and normal wind speed data reported for 2020 using the new more detailed wind speed datasets.

Wind speed (m/s), offshore wind farms



The wind speed indicates how many metres per second the wind has blown in the areas where we have offshore wind farms. The weighting is based on our generation capacity

Onshore – Financial highlights

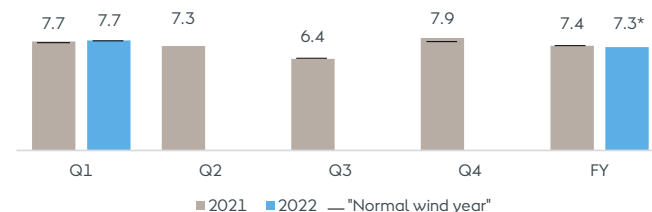
FINANCIAL HIGHLIGHTS		Q1 2022	Q1 2021	Δ	FY 2021	FY 2020	Δ
EBITDA	DKKm	850	228	273 %	1,349	1,131	19 %
• Sites		496	44	1,027 %	535	451	19 %
• Production tax credits and tax attributes		568	283	101 %	1,382	1,004	38 %
• Other, incl. project development		(214)	(99)	116 %	(568)	(324)	75 %

KEY BUSINESS DRIVERS

Power generation	GWh	3,203	1,647	94 %	8,352	5,738	46 %
Wind speed, US	m/s	7.7	7.7	0	7.4	7.6	(3 %)
Availability, US wind	%	96	93	3%p	96	96	0 %
Availability, US solar PV	%	99	-	n.a.	96	-	n.a.
Load factor, US wind	%	49	45	4%p	42	45	(3%p)
Load factor, US solar PV	%	21	-	n.a.	24	-	n.a.
Installed capacity	GW	3.6	1.7	112 %	3.4	1.7	100 %

Wind speed

(m/s), US onshore wind farms



The wind speed indicates how many metres per second the wind has blown in the areas where we have onshore wind farms. The weighting is based on our generation capacity

Bioenergy & Other – Financial highlights

FINANCIAL HIGHLIGHTS		Q1 2022	Q1 2021	Δ	FY 2021	FY 2020	Δ
EBITDA	DKKm	2,514	622	304 %	4,747	2,136	122 %
• CHP plants		1,823	676	170 %	3,202	1,111	188 %
• Gas Markets & Infrastructure		725	19	n.a.	1,829	411	345 %
• Other, incl. project development		(34)	(73)	(53 %)	(284)	(312)	(9 %)

KEY BUSINESS DRIVERS

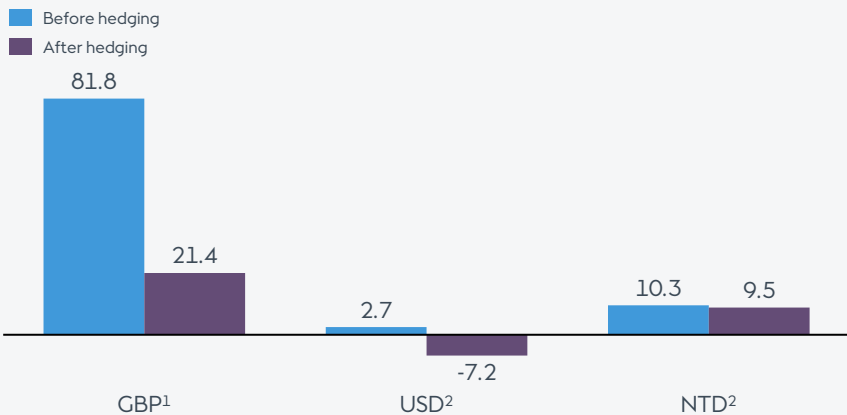
Heat generation	GWh	3,243	3,890	(17 %)	7,907	6,671	19 %
Power generation	GWh	2,138	2,259	(5 %)	6,890	4,438	55 %
Degree days	#	1,141	1,325	(14 %)	2,820	2,432	16 %



Currency and energy exposure

Currency exposure Q2 2022 – Q1 2027

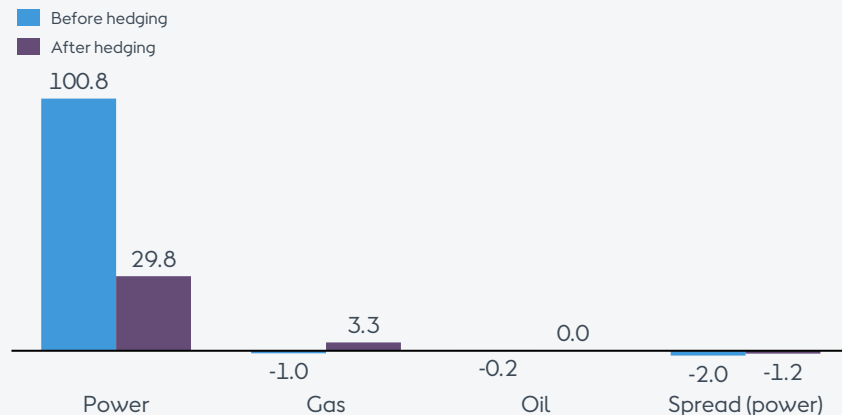
DKKbn



Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 21.4 sales position	+2.1	-2.1
USD: 7.2 purchase position	-0.7	+0.7
NTD: 9.5 sales position	+1.0	-1.0

Energy exposure Q2 2022 – Q1 2027

DKKbn



Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
Power: 29.8 sales position	+3.0	-3.0
Gas: 3.3 sales position	+0.3	-0.3
Oil: 0.0 sales position	+0.0	-0.0
Spread: 1.2 purchase position	-0.1	+0.1

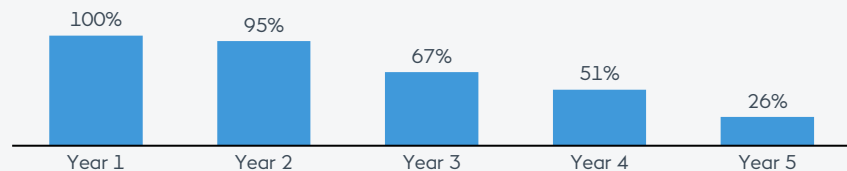
1. The GBP exchange rate for hedges impacting EBITDA in 2022 and 2023 is on average DKK/GBP 8.7 and 8.3 respectively.

2. For USD and NTD, we manage our risk to a natural time spread between front-end capital expenditures and long-term revenue. In the five-year horizon, we are therefore seeing that our hedges increase our net exposure to USD, but in the longer horizon, our hedges reduce the USD risk.

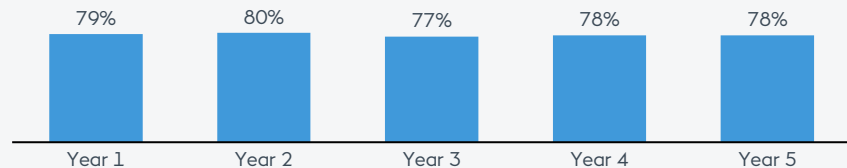
Hedging levels

Hedging level of total exposures for each BU, as of 31/12/2021

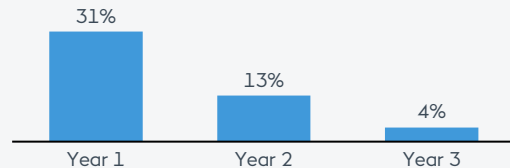
Offshore



Onshore



Bioenergy

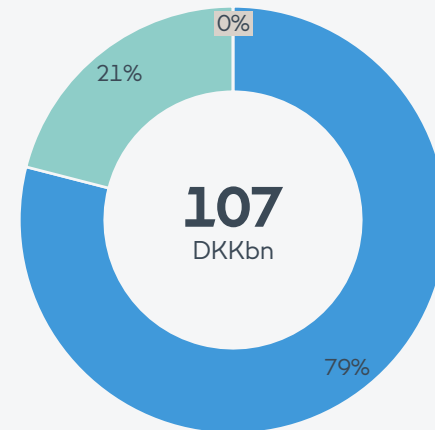


Capital employed

Capital employed, DKKm	Q1 2022	FY 2021	Q1 2021	FY 2020
Intangible assets, and property and equipment	166,727	162,939	131,008	122,249
Assets classified as held for sale, net	684	860	657	793
Equity investments and non-current receivables	923	828	838	777
Net working capital, capital expenditures	(7,101)	(8,913)	(3,691)	(4,040)
Net working capital, work in progress	6,821	5,948	5,648	9,775
Net working capital, tax equity	(13,262)	(13,268)	(7,403)	(7,246)
Net working capital, other items	11,965	10,820	1,922	2,228
Derivatives, net	(46,202)	(32,995)	(4,268)	(209)
Decommissioning obligations	(9,039)	(8,851)	(7,392)	(7,003)
Other provisions	(6,527)	(7,037)	(7,561)	(6,860)
Tax, net	6,454	3,844	(175)	(771)
Other receivables and other payables, net	(4,698)	(4,759)	148	(21)
TOTAL CAPITAL EMPLOYED	106,745	109,416	109,731	109,672

Capital employed by segment %, Q1 2022

- Offshore
- Onshore
- Bioenergy & Other



FFO/Adjusted net debt calculation

Funds from operations (FFO), DKKm	31 Mar 2022	31 Dec 2021	31 Mar 2021
EBITDA (Business performance for 2020)	28,862	24,296	16,182
Change in provisions and other adjustments	(1,820)	(422)	(265)
Change in derivatives	(5,203)	(2,050)	795
Reversal of gain (loss) on divestment of assets	(9,563)	(7,920)	192
Income tax paid	(737)	(1,380)	(724)
Interests and similar items, received/paid	(430)	(467)	(1,554)
Reversal of interest expenses transferred to assets	(851)	(782)	(481)
50 % of coupon payments on hybrid capital	(237)	(215)	(297)
Dividends received and capital reductions	29	29	18
FUNDS FROM OPERATION (FFO)	10,050	11,089	13,866

Adjusted interest-bearing net debt, DKKm	31 Mar 2022	31 Dec 2021	31 Mar 2021
Total interest-bearing net debt	30,026	24,280	13,190
50 % of hybrid capital	8,992	8,992	8,992
Cash and securities, not available for distribution	1,114	2,130	1,159
ADJUSTED INTEREST-BEARING NET DEBT	40,132	35,402	23,341

FFO / ADJUSTED INTEREST-BEARING NET DEBT	25.0%	31.3%	59.4%
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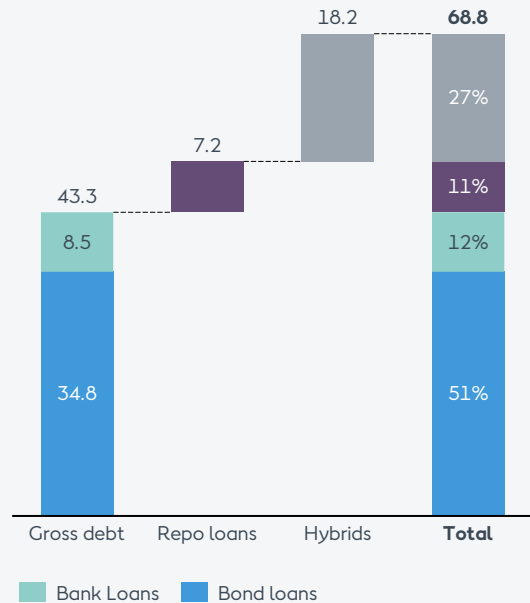


We have adjusted our definition of FFO and adjusted NIBD to better align with the rating agencies. Generally, we are now adjusting FFO for the cash flow effects instead of the profit and loss effects. Further, adjusted NIBD no longer includes the decommissioning obligation. Comparative figures for 2020 are restated

Debt and hybrids overview

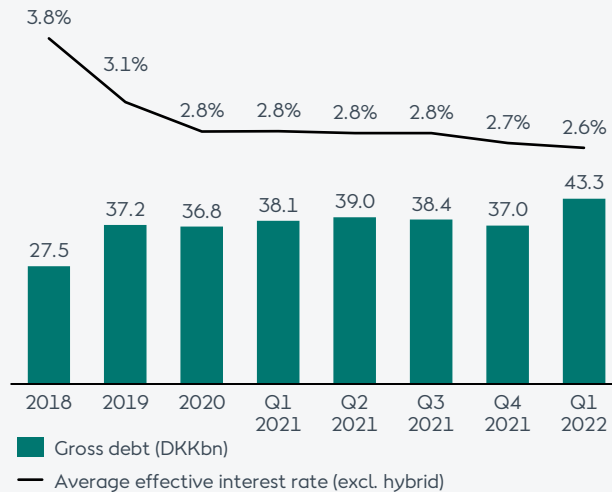
Total gross debt and hybrids

31 March 2022, DKKbn



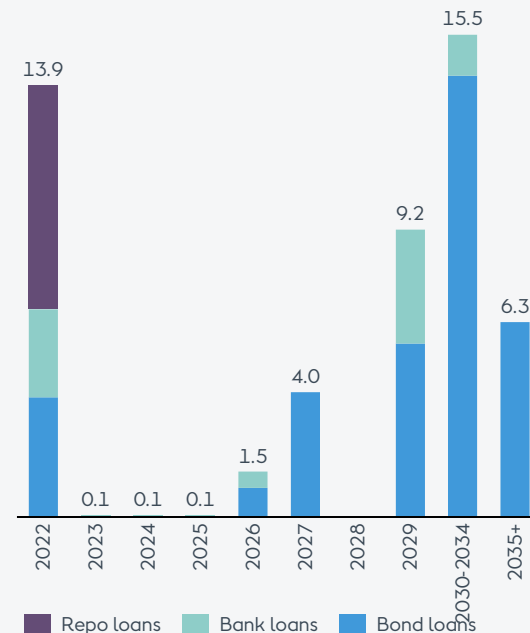
Effective funding costs – Gross debt

	Cost of debt (%)	Modified duration (%)	Avg. time to maturity (years)
Bond loans	2.8	8.1	9.7
Bank loans	1.9	3.9	4.7
Total	2.6	7.2	8.7



Maturity profile

DKKbn



Hybrid capital in short

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

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

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

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

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

Accounting treatment

- Hybrid bonds are classified as equity
- Coupon payments are recognised in equity and do not have any effect on profit (loss) for the year
- Coupon payments are recognised in the statement of cash flows in the same way as dividend payments
- For further information see note 5.3 in the 2021 Annual Report

Hybrids issued by Ørsted A/S ¹	Principal amount	Type	First Reset Date ³	Coupon	Accounting treatment ²	Tax treatment	Rating treatment
6.25 % hybrid due 3013	EUR 350 m	Hybrid capital (subordinated)	Jun. 2023	Fixed during the first 10 years, first 25bp step-up in Jun. 2023	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
2.25 % Green hybrid due 3017	EUR 500 m	Hybrid capital (subordinated)	Nov. 2024	Fixed during the first 7 years, first 25bp step-up in Nov. 2029	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
1.75 % Green hybrid due 3019	EUR 600 m	Hybrid capital (subordinated)	Dec. 2027	Fixed during the first 8 years, first 25bp step-up in Dec. 2032	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
1.50 % Green hybrid due 3021	EUR 500 m	Hybrid capital (subordinated)	Feb. 2031	Fixed during the first 10 years, first 25bp step-up in Feb. 2031	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt
2.50 % Green hybrid due 3021	GBP 425 m	Hybrid capital (subordinated)	Feb. 2033	Fixed during the first 12 years, first 25bp step-up in Feb. 2033	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt

1. All listed on Luxembourg Stock Exchange and rated Baa3 (Moody's), BB+ (S&P) and BBB- (Fitch). The four Green hybrids are furthermore listed on the Luxembourg Green Exchange (LGX)

2. Due to the 1,000-year structure

3. First Par Call Date

Ørsted's outstanding bonds

Bond Type	Issue date	Maturity	Face Value	Principal amount	Coupon	Coupon payments	Green bond	Allocated to green projects (DKKm)	Avoided emissions (t CO ₂ /year) attributable to the bonds
Senior Unsecured	Sep. 2012	19 Sep. 2022	EUR 750m	EUR 517m	2.625%	Every 19 Sep.	No	n/a	n/a
Senior Unsecured	Nov. 2017	26 Nov. 2029	EUR 750m	EUR 750m	1.5%	Every 26 Nov.	Yes	5,499	551,000
Senior Unsecured	Apr. 2010	9 Apr. 2040	GBP 500m	GBP 500m	5.750%	Every 9 Apr.	No	n/a	n/a
Senior Unsecured	Jan. 2012	12 Jan. 2032	GBP 750m	GBP 750m	4.875%	Every 12 Jan.	No	n/a	n/a
Senior Unsecured	May 2019	17 May 2027	GBP 350m	GBP 350m	2.125%	Every 17 May	Yes	2,968	318,000
Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	2.5%	Every 16 May	Yes	2,518	258,000
Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 250m	0.375%	Every 16 May & 16 Nov.	Yes	2,128	227,000
Senior Unsecured	Nov. 2019	19 Nov. 2026	TWD 4,000m	TWD 4,000m	0.92%	Every 19 Nov.	Yes	882	69,000
Senior Unsecured	Nov. 2019	19 Nov. 2034	TWD 8,000m	TWD 8,000m	1.5%	Every 19 Nov.	Yes	1,765	139,000
Senior Unsecured	Nov. 2020	13 Nov. 2027	TWD 4,000m	TWD 4,000m	0.6%	Every 13 Nov.	Yes	882	69,000
Senior Unsecured	Nov. 2020	13 Nov. 2030	TWD 3,000m	TWD 3,000m	0.7%	Every 13 Nov.	Yes	661	52,000
Senior Unsecured	Nov. 2020	13 Nov. 2040	TWD 8,000m	TWD 8,000m	0.98%	Every 13 Nov.	Yes	1,763	139,000
Hybrid capital	Jun. 2013	26 Jun. 3013	EUR 700m	EUR 350m	6.25%	Every 26 Jun.	No	n/a	n/a
Hybrid capital	Nov. 2017	24 Nov. 3017	EUR 500m	EUR 500m	2.25%	Every 24 Nov.	Yes	3,674	370,000
Hybrid capital	Dec. 2019	9 Dec. 3019	EUR 600m	EUR 600m	1.75%	Every 9 Dec.	Yes	4,424	528,000
Hybrid capital	Feb. 2021	18 Feb. 3021	EUR 500m	EUR 500m	1.50%	Every 18 Feb.	Yes	0	0
Hybrid capital	Feb. 2021	18 Feb. 3021	GBP425m	GBP425m	2.50%	Every 18 Feb.	Yes	3,630	526,000

Ørsted's Green Finance Framework, allocated the dark green shading in the Second Opinion from CICERO Shades of Green, includes Green Bonds, Green Loans and other types of green financing instruments. Ørsted applies green proceeds exclusively for the financing of eligible projects, currently offshore wind projects. Besides the outstanding Green Bonds, Ørsted additionally has a TWD 25bn Green RCF to finance the construction of the offshore wind projects in Taiwan.

Financing strategy



At Ørsted, we have a centralised financing strategy utilising our strong balance sheet and diverse portfolio.

The strategy supports:

- A capital structure supportive of our BBB+ rating ambition
- Concentration of and scale in financing activities
- Cost efficient financing based on a strong parent rating
- Optimal terms and conditions and uniform documentation
- Transparent and simple debt structure
- No financial covenants and restrictions on operating arrangements
- Corporate market more stable and predictable than project finance market
- Avoidance of structural subordination

The financing strategy optimizes the effect of a fully integrated cash pool where cash at practically all of the company's more than 200 subsidiaries is made available for the company's financing and liquidity purposes.

Financing of activities at subsidiary level is provided by Ørsted A/S in a standardised and cost-efficient setup.

Widespread use of project financing is not considered cost-efficient and dilutes the creditworthiness of the company.

Currency risk management

General principles

- Highly certain cash flows are hedged
- Cost-of-hedging is minimized by netting of exposures in the portfolio of projects, as well as use of construction contracts and debt in local currencies.

Managing outright long risk

- Operations: 5-year minimum hedging staircase mandate by the Board of Directors with 100 % in year 1 – declining to 20 % in year 5. The hedging staircase is a compromise between stabilizing cash flows in the front-end and ensuring a balanced FFO/NIBD.
- Beyond the 5-year horizon the currency exposures are to some extent hedged with foreign-currency debt.

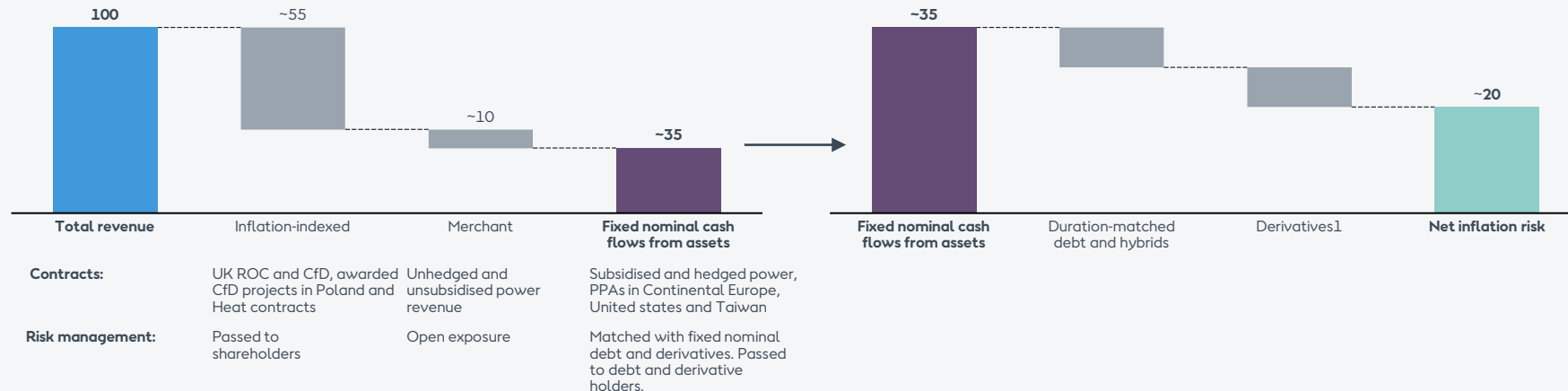
Managing time-spread risk (new markets)

- Construction period: Hedge 100 % of year 1 currency cash flow risk by swapping the exposure to a year with the same currency revenue.
- In new markets the capital expenditures beyond year 1 are netted with future revenue in the same currency.



Inflation and interest rate risks

2022-2031 revenue from assets in operation, under construction, and awarded before debt, %



Objectives of interest rate and inflation risk management

1. Protect long-term real value of equity by offsetting interest and inflation risk exposure embedded in assets by allocating debt with similar, but opposite risk exposure
2. Cost of funding optimized by actively managing debt portfolio
3. Cost of hedging minimised by using natural portfolio synergies between assets, allowing matching of up to 100 % of asset value with appropriate debt

Framework for risk management

- Assets divided into risk categories based on nature of inflation and interest rate risk exposure
- Simple risk metrics are used to match assets with appropriate debt within each category
- Fixed nominal-category has first priority for debt allocation to protect shareholders against inflation
- Inflation-indexed revenues reserved to service equity return for shareholders thereby to a large extent protecting the real value of equity against fluctuations in inflation



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