



Investor presentation

Q4 2025

6 February 2026



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

These forward-looking statements are based on current views with respect to future events and financial performance. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations. These factors, include, but are not limited to changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in power, coal, carbon, gas, oil, currency, interest rate markets, the ability to uphold hedge accounting, inflation rates, changes in legislation, regulations, or standards, the renegotiation of contracts, changes in the competitive environment in our markets, reliability of supply, and market volatility and disruptions from geopolitical tensions. As a result, you should not rely on these forward-looking statements. Please read more about the risks in the chapter 'Enterprise risk management' and in note 6 of the 2025 annual report, available at www.orsted.com.

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Business update



Rasmus Errboe
Chief Executive Officer



In 2025, we progressed on our strategic priorities and delivered solid operational performance with earnings in line with our guidance

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

Progress during 2025



Completed rights issue and finalised our partnership and divestment programme, with signing of transactions securing around DKK 46 bn in proceeds across 2025 and 2026



Fully commissioned Gode Wind 3 and delivered first power at both Greater Changhua 2b & 4 and Borkum Riffgrund 3



Reconfiguration of Hornsea 4 to ensure right level of value creation and secured rights to develop early-stage opportunity for offshore wind farm Tonn Nua



Efficiency measures and rightsizing of the organisation ongoing to reflect reduced buildout. Revenue and Generation excellence programmes in place

Solid operational performance and high availability rates during FY 2025

FY 2025 EBITDA of DKK 25.1 bn *excluding new partnerships and cancellation fees, with higher earnings for Offshore Sites*

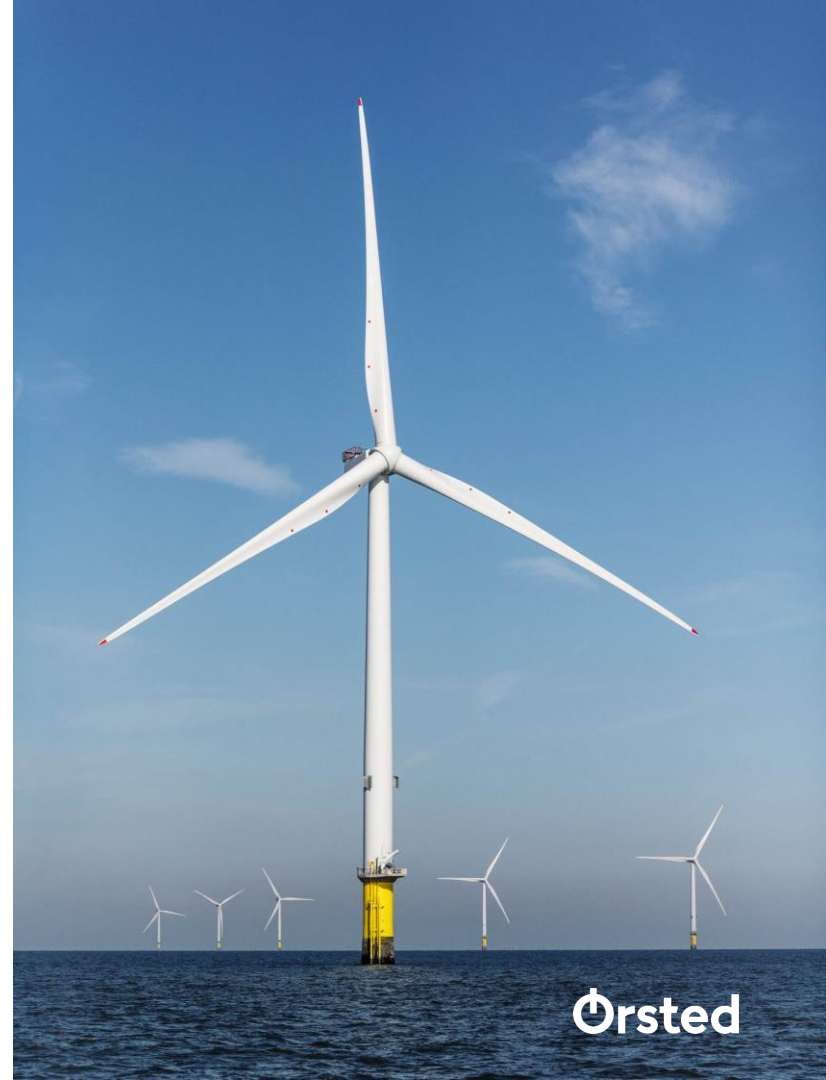
Net profit for FY 2025 of DKK 3.2 bn *driven by solid operational performance*

Availability of 93 % in our offshore portfolio
a significant increase compared to last year

Renewable share of generation at 99 %
in line with 2025 target for the renewables share of generation

Reduced scope 1-2 emissions intensity by > 98 %
first energy company to complete green transformation of its own energy production

Total recordable injury rate (TRIR) at 2.5
a decrease from 2024, in line with target for 2025. Continued efforts to reduce further



Dedicated focus on executing our offshore wind construction portfolio

	Borkum Riffgrund 3	Changhua 2b and 4	Revolution Wind	Sunrise Wind	Hornsea 3 / BESS	Baltica 2
Capacity¹	913 MW	920 MW	704 MW	924 MW	2,852 MW / 300 MW	1,498 MW
COD	Q1 2026	Q3 2026	H2 2026	H2 2027	H2 2027	H2 2027
DoC²	>95 %	~75 %	~87 % ³	~45 % ³	~10 %	~25 %
Status	<p>All foundations and turbines installed</p> <p>TSO driven delay to grid connection, which Ørsted is financially compensated for. Grid connection announced ready for first feed in early Q4 2025</p> <p>First power delivered in December 2025, with commissioning of remaining turbines ongoing</p>	<p>Completed installation of all turbines</p> <p>Out of 66 positions, 17 turbines are producing power, and 57 array cables are installed</p> <p>Installation of remaining array cable work ongoing</p>	<p>Resumed offshore activities following grant of preliminary injunction against lease suspension order</p> <p>Remaining array cables installed and 59 of the 65 turbines installed</p> <p>Commissioning works on onshore substation progressing, with first power expected in the coming weeks</p>	<p>Resumed offshore activities following grant of preliminary injunction against lease suspension order</p> <p>44 of the 84 turbine foundations installed</p> <p>Continues work to maintain installation schedule for first power and commissioning</p>	<p>Onshore converter stations and cable routes progressing to schedule</p> <p>Fabrication of the two offshore converter stations is on track</p> <p>The first turbine foundations have been fabricated</p>	<p>Structural completion of offshore substations</p> <p>Foundation monopiles progressing well, with 48 of 111 completed</p> <p>Progressing site preparation for installation in Q2 2026</p>

Notes: 1. Gross capacity of project. 2. The degree of completion metric represents the approximate proportion of all works required for the construction, installation and commissioning of the relevant project that have been completed and for which, under the terms of any relevant supply contracts, Ørsted has assumed responsibility and risk. For the purposes of the calculation, works activities are weighted based on their relative CAPEX cost. 3. Degree of Completion as per legal filings submitted by Revolution Wind LLC on 2 Jan 2026 and Sunrise Wind LLC on 6 Jan 2026 in the United States District Court for the District of Columbia.

Greater Changhua 2b and 4

Location
Taiwan

Capacity
920 MW

Offtake contract
Fully secured with TSMC
through CPPA

Commercial operation date
Q3 2026

Degree of completion ~75 % up from 65 % at Q3 2025. Of the total 66 positions, all turbines are installed, and 57 array cables are installed

During Q4, the turbine installations were completed, and installation of remaining array cables progressed under challenging weather conditions

Project focus continues to be installation of remaining scopes, including the installation of array cables as well as replacement of the export cable for the Greater Changhua 2b section

In the coming period, the installation and energization of remaining array cables will continue as well as commissioning of turbines

Revolution Wind

Location

US

Capacity

704 MW

Offtake contract

Nominal offtake with state of Rhode Island and Connecticut

Commercial operation date

H2 2026

Degree of completion ~87 %, up from 85 % at Q3 2025. All foundations and array cables installed, and 59 of the 65 turbines installed

During Q4, all remaining array cables have been installed. Both export cables, the interlink cable, and both offshore substations have been energized

Focus on installation of remaining turbines installations and ongoing onshore and offshore commissioning works

In the coming period, the project is expected to deliver first power, with planned commissioning in H2 2026

Sunrise Wind

Location

US

Capacity

924 MW

Offtake contract

Nominal offtake with state of New York

Commercial operation date

H2 2027

Degree of completion ~45 %, up from 40 % at Q3 2025

During Q4, completed first installation campaign of the turbine foundations, with 44 of the 84 positions installed at this stage

Project focus is on resuming halted activities, with safety as a top priority, including installation of mid – and far-shore section of export cable

The project continues work towards delivering first power during H2 2026 and commissioning of the project in H2 2027

In 2026, we will continue to focus on the delivery of our strategic priorities



Maintain strong operational performance to further strengthen financial foundation

Maintain high availability rates across operational portfolio



Commission 2.5 GW of offshore capacity and progress remaining offshore construction portfolio

Commission Borkum Riffgrund 3, Greater Changhua 2b & 4, and Revolution Wind

Progress Sunrise Wind, Hornsea 3 and Baltica 2 according to schedules



Assess upcoming auctions and opportunities within bottom-fixed offshore wind in our core markets

Auctions and tenders for 2026 in Denmark, Netherlands, Belgium, UK, Taiwan, Korea, and Australia

Joint Offshore Wind Investment Pact for the North Seas with coordinated buildout of up to 15 GW per year towards 2040 supported by CfDs



Progress on measures to improve competitiveness

Initiatives within Trading & Revenue, Generation and OPEX optimisation

Adjustments to organisation to be more efficient and flexible

Financial update



Trond Westlie
Chief Financial Officer



Operational earnings in line with guidance for 2025

Solid operational performance in 2025

Offshore sites delivered strong earnings driven by:

- Ramp-up generation at Gode Wind 3, compensation at Borkum Riffgrund 3 and higher availability rates throughout the year, partly offset by step down in subsidy level for older assets, and lower power trading
- Lower wind speeds than 2024

Existing partnerships increased compared to last year, as negative effects in 2024 were not repeated in 2025

Lower overhead costs and lower cost base compared to 2024

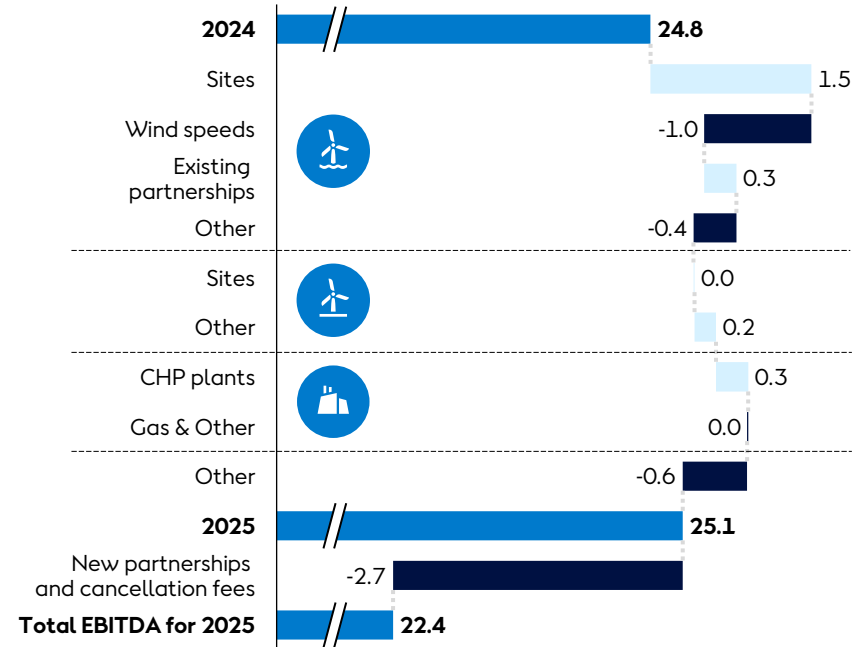
Other costs in offshore increased driven by changes in cost allocation methodology with no impact on total EBITDA

Onshore earnings increased slightly driven by ramp-up generation from new assets, offset by lower wind speeds and 50 % farm-down of US onshore assets

Earnings from CHP plants and gas business increased mainly driven by higher achieved prices and improved spreads, only partly offset by lower generation

Negative effect from 'Other' mainly related to rightsizing in Q4 2025

EBITDA excl. new partnerships and cancellation fees, DKKbn



We expect to deliver EBITDA excluding new partnerships and cancellations fees of DKK >28 bn in 2026

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

Offshore – Higher

- Ramp-up of generation from Greater Changhua 2b and 4 and Revolution Wind
- Wind speeds to be in line with historical averages while 2025 was below historical averages
- Step down in subsidy level for Borkum Riffgrund 2, and Gode Wind 1 and 2 stepping out of subsidy
- Lower market prices and lower earnings from trading activities
- Earnings from existing partnerships to increase compared to 2025 driven by construction agreement at Hornsea 3
- 'Other' expected to increase from lower expensed project development costs and fixed costs

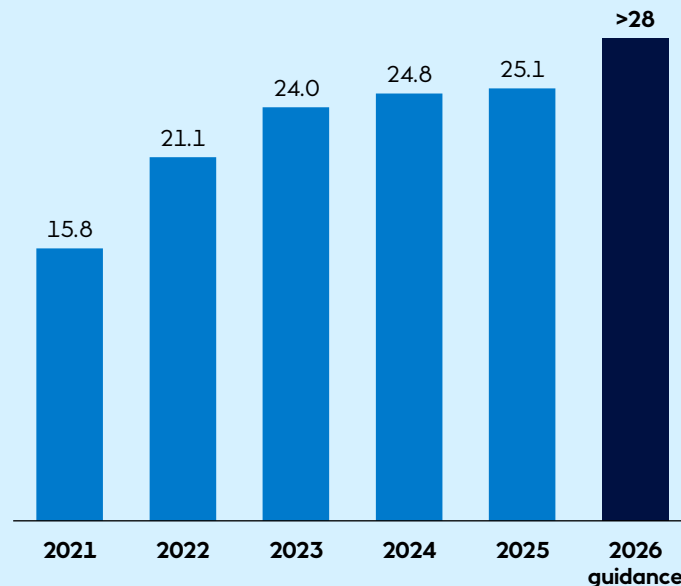
Onshore – In line

- Ramp-up of generation from Badger Wind and Old 300 BESS
- Offset by European Onshore divestment in Q2 2026

Bioenergy & Other – In line

- Segment expected to be in line with 2025

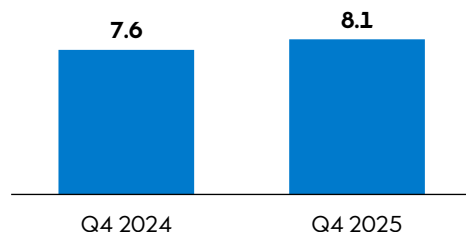
**Guidance on 2026 EBITDA excl. new partnerships and cancellation fees,
DKKbn**



EBITDA, Net profit and ROCE

EBITDA excl. new partnerships and cancellation fees

DKKbn

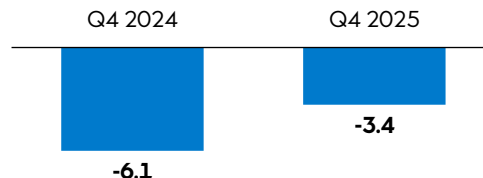


EBITDA of DKK 8.1 bn

- Offshore increased from higher wind speeds and ramp-up generation
- Onshore decreased from lower production
- Bioenergy & Other decreased from less heat generation due to warm weather

Net profit

DKKbn

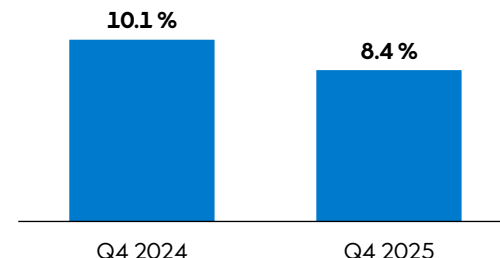


Net profit of DKK -3.4 bn

- Impacted by non-cash effect from divestment of stake in Hornsea 3 and impairments from lease suspension orders (DKK 0.6 bn) and sale of European Onshore business (DKK 1.6 bn)

Adjusted ROCE¹

%, last 12 months



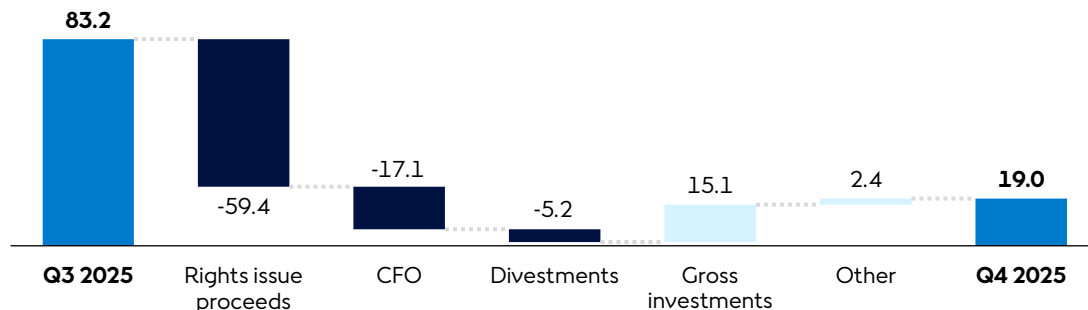
Adjusted ROCE¹ of 8.4 %

- Decrease driven by higher capital employed into assets under construction
- Reported ROCE of 5.4 % in 2025, below expected level primarily due to impairments
- Expected average ROCE for 2026-2027 of ~11 % and for 2028-2030 of >13 %

Net interest-bearing debt and credit metric

Net interest-bearing debt

DKKbn, End of quarter

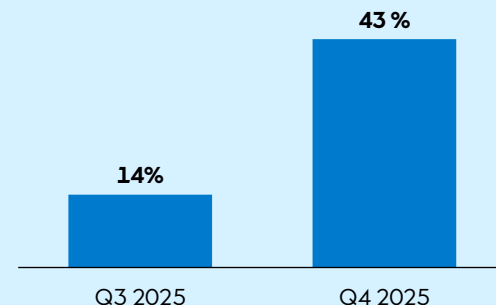


Net interest-bearing debt of DKK 19.0 bn, down DKK 64.2 bn

- Net proceeds of DKK 59.4 bn from rights issue received in Q4 2025
- Cash flow contribution from operational earnings, 50% farm-down of Hornsea 3 with related working capital improvements from transmission asset
- Divestments proceeds from partial stakes divested in Hornsea 3 and Badger Wind
- Gross investments into construction of our renewable portfolio
- Other relates to exchange rate adjustments, to lease obligations as well as payments of minority interest and coupon payments.

FFO / Adjusted NIBD¹

%, End of quarter



Credit metric at 43 %

- Increase in credit metric mainly due to lower net debt as a result of the rights issue and divestments in 2025
- Target to be above 30 %

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

Successfully delivered on targeted divestments for 2025 and 2026 with proceeds significantly above target

DKK ~46 billion of proceeds secured, ensuring meaningful progress on strengthening of the balance sheet



Strong delivery in securing proceeds of more than DKK 35 billion in 2025-2026



Upon closing of remaining transactions, expected during 2026, proceeds within the partnership and divestment programme will total DKK ~46 billion



Together with the completion of the rights issue, this progress has strengthened the balance sheet and increased financial robustness

Signed all transactions announced within the partnership and divestment programme



Hornsea 3 (50 %)



Greater Changhua 2 (55 %), incl. project finance¹



European Onshore business (100 %)



West of Duddon Sands (24.5 %)



US onshore assets² (50 %) and Badger Wind³ (49 %)

Notes: 1. The project finance proceeds related to Greater Changhua 2 will contribute to the overall proceeds target once the equity farm-down is completed.

2. As announced on 18 December 2024, Ørsted divested 50 % US onshore projects, Sparta Solar and Eleven Mile Solar Center that closed in Q1 2025. 3. 49 % of Badger Wind was divested in Q4 2025 with proceeds of DKK 1.8 bn.

Q&A



Appendix



Disclosure summary

Strategic ambition and financial targets

Fully loaded unlevered lifecycle spread to WACC at the time of bid/FID ¹	150-300 bps
Group EBITDA excl. new partnerships and cancellation fees in 2027	DKK >32 bn
Average return on capital employed (ROCE) in the period 2026-2027	~11 %
Average return on capital employed (ROCE) in the period 2028-2030	>13 %

Financial policies

Committed to a solid investment-grade credit rating
FFO to adjusted net debt above 30 % ²
Target to reinstate dividend for the financial year 2026

Additional disclosure

		Year
Gross investments	DKK ~145 bn	2025-2027
Divestment proceeds ³	DKK >35 bn	2025-2026

Financial outlook 2026

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

Notes: 1. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate, and consequently, there could be projects that deviate from the targeted range. 2. FFO to adjusted net debt reflecting Ørsted definition. 3. The project finance proceeds related to Greater Changhua 2 will contribute to the overall proceeds target once the equity farm-down is completed.

Group – Financial highlights

Financial highlights		Q4 2025	Q4 2024	Δ	2025	2024	Δ
EBITDA	DKKm	3,869	8,353	(54 %)	22,448	31,959	(30 %)
- New partnerships		(4,395)	(127)	3,361 %	(1,255)	(127)	888 %
- Cancellation fees		169	926	(82 %)	(1,362)	7,335	n.a.
EBITDA excl. new partnerships and cancellation fees		8,095	7,554	7 %	25,065	24,751	1 %
• Offshore		2,450	6,639	(63 %)	16,276	26,470	(39 %)
• Onshore		1,356	1,061	28 %	4,871	3,863	26 %
• Bioenergy & Other		650	869	(25 %)	1,358	1,082	26 %
Impairment		(2,128)	(12,127)	(82 %)	(3,633)	(15,563)	(77 %)
Operating profit (EBIT)		(1,041)	(6,345)	(84 %)	8,620	6,171	40 %
Total net profit		(3,371)	(6,084)	(45 %)	3,165	16	n.a.
Operating cash flow		17,087	10,306	66 %	23,741	18,356	29 %
Gross investments		(15,052)	(17,114)	(12 %)	(54,976)	(42,808)	28 %
Divestments		5,196	13,317	(61 %)	12,385	15,680	(21 %)
Free cash flow		7,231	6,509	11 %	(18,850)	(8,772)	115 %
Net interest-bearing debt		18,978	58,027	(67 %)	18,978	58,027	(67 %)
FFO/Adjusted net debt ¹	%	42.9	12.7	30 %p	42.9	12.7	30 %p
ROCE	%	5.4	4.5	1 %p	5.4	4.5	1 %p

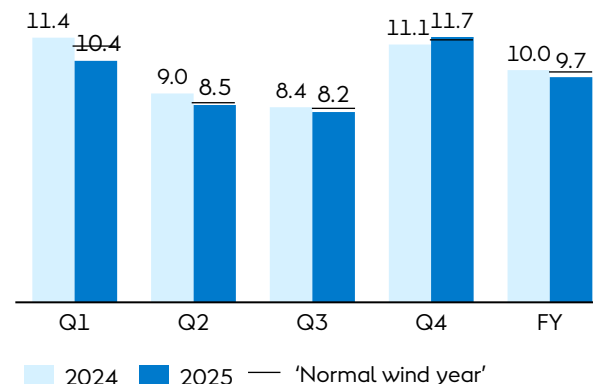
Notes: In 2025, the Ørsted FFO/NIBD definition was changed to include adjustment of 'Dividends paid to minority interests' in FFO to better align with rating agencies. Comparison numbers for 2024 have been restated.



Offshore – Financial highlights

Financial highlights		Q4 2025	Q4 2024	Δ	2025	2024	Δ
EBITDA ¹	DKKm	2,450	6,639	(63 %)	16,276	26,470	(39 %)
• Sites, O&Ms and PPAs		8,229	8,533	(4 %)	24,341	23,819	2 %
• Construction agreements and divestment gains		(5,061)	(894)	466 %	(2,668)	(1,065)	151 %
• Cancellation fees		169	926	(82 %)	(1,362)	7,335	n.a.
• Other, incl. project development		(887)	(1,926)	(54 %)	(4,035)	(3,619)	11 %
Key business drivers							
Power generation	GWh	6,784	5,740	18 %	19,687	18,599	6 %
Wind speed	m/s	11.7	11.1	6 %	9.7	10.0	(3 %)
Availability	%	93	94	(0 %p)	93	88	5 %p
Load factor	%	57	51	6 %p	42	42	(0 %p)
Decided (FID) and installed capacity ²	GW	18.3	16.8	9 %	18.3	16.8	9 %
Installed capacity ²	GW	10.2	9.9	3 %	10.2	9.9	3 %
Generation capacity	GW	5.5	5.3	4 %	5.5	5.3	4 %

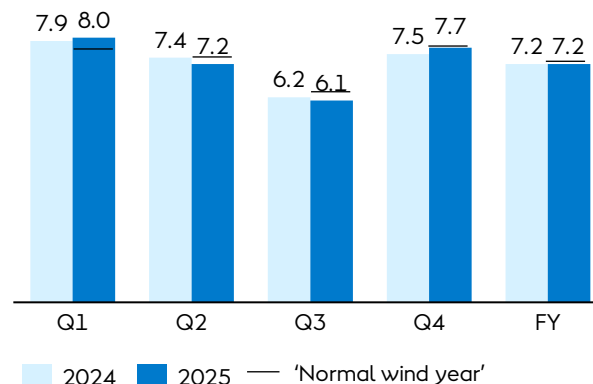
Wind speeds, m/s



Onshore – Financial highlights

Financial highlights		Q4 2025	Q4 2024	Δ	2025	2024	Δ
EBITDA	DKKm	1,356	1,061	28 %	4,871	3,863	26 %
• Sites, incl. tax credits		1,107	1,278	(13 %)	4,637	4,648	(0 %)
• Divestment gains / (loss)		399	(88)	n.a.	703	(88)	n.a.
• Other, incl. project development		(150)	(129)	16 %	(469)	(697)	(33 %)
Key business drivers							
Power generation	GWh	3,963	4,086	(3 %)	15,482	15,315	1 %
Wind speed	m/s	7.7	7.5	2 %	7.2	7.2	(0 %)
Availability, wind	%	92	90	2 %p	91	90	1 %p
Availability, solar PV	%	86	98	(13 %p)	92	98	(5 %p)
Load factor, wind	%	41	40	1 %p	37	37	(0 %p)
Load factor, solar PV	%	17	20	(3 %p)	25	25	(0 %p)
Installed capacity	GW	6.3	6.2	2 %	6.3	6.2	2 %

Wind speeds, m/s



Bioenergy & Other – Financial highlights

Financial highlights		Q4 2025	Q4 2024	Δ	2025	2024	Δ
EBITDA	DKKm	650	869	(25 %)	1,358	1,082	26 %
• CHP plants		602	679	(11 %)	1,573	1,248	26 %
• Gas Markets & Infrastructure		158	245	(36 %)	593	249	138 %
• Other, incl. project development		(110)	(55)	100 %	(808)	(415)	95 %
Key business drivers							
Heat generation	GWh	2,145	2,367	(9 %)	6,414	6,919	(7 %)
Power generation	GWh	1,252	1,428	(12 %)	3,635	4,522	(20 %)
Degree days	#	831	846	(2 %)	2,501	2,485	1 %



Impairments

	Q4 2025, DKKm	2025, DKKm		Sensitivity impact, DKKbn			
CGUs ¹	Impairment losses	Impairment losses	Recoverable amount	No 10 % ITC bonus credits	10 % ITC bonus credits ²	+ 50 bps WACC	- 50 bps WACC
Sunrise Wind	503	2,828	16,418	(4.8)	0.3	(1.7)	1.6
Revolution Wind	64	(81)	10,029	(1.2)	0.1	(0.5)	0.6
South Fork	-	(132)	2,876	n.a.	n.a.	(0.1)	0.1
Block Island	-	59	1,074	n.a.	n.a.	(0.0)	0.0
Hornsea 4	-	500	n.a.	n.a.	n.a.	n.a.	n.a.
Offshore	567	3,174	30,397	n.a.	n.a.	n.a.	n.a.
Onshore US	(13)	(1,115)	11,959	n.a.	n.a.	(0.2)	0.2
Onshore Europe	1,574	1,574	8,829	n.a.	n.a.	n.a.	n.a.
Total	2,128	3,633	51,185				

Net impairment losses of DKK 3.6 bn

Impairment losses in 2025 mainly driven by:

- 50 % tariff on steel and aluminium and the reciprocal tariffs that were imposed in the US in 2025 (DKK 3.7 billion)
- Impact from the stop-work order on Revolution Wind in August 2025 (DKK 0.5 billion) in Q3 2025
- Impact from the lease suspension orders issued in December 2025 to Revolution Wind and Sunrise Wind (DKK 0.6 billion) in Q4 2025
- Signed agreement to divest European Onshore business. This has resulted in an impairment loss (DKK 1.6 billion) in Q4 2025 on goodwill
- Based on decision to discontinue Hornsea 4 in its current form, an impairment (DKK 0.5 billion) was recognised in Q2 2025
- Partly offset by a decrease in interest rate across our US portfolio (DKK -2.7 billion) and positive market price developments (DKK -0.5 billion)

Please see note 3.2 in the Annual Report 2025 for further details

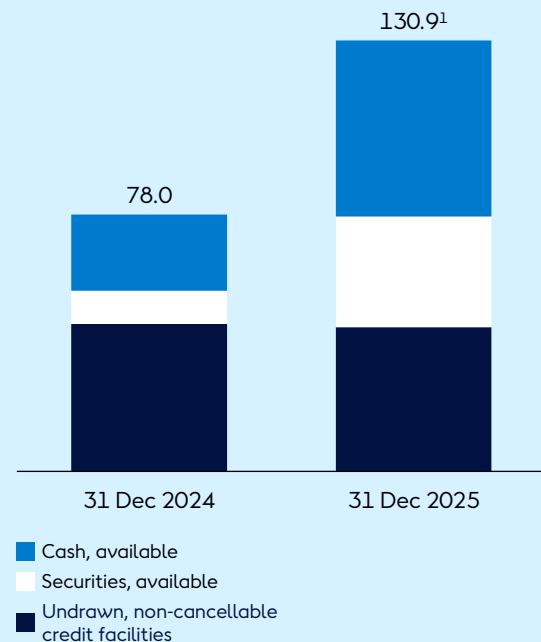
Capital employed and liquidity reserve

Capital employed

Capital employed, DKKm	2025	2024
Intangible assets, and property and equipment	212,113	204,305
Assets classified as held for sale, net	9,138	-
Equity investments and non-current receivables	3,496	1,395
Net working capital, capital expenditures	(7,373)	(7,454)
Net working capital, work in progress	(8,419)	5,798
Net working capital, tax equity	(12,536)	(18,714)
Net working capital, other items	667	(691)
Derivatives, net	(4,949)	(10,314)
Decommissioning obligations	(14,502)	(13,844)
Other provisions	(5,308)	(6,691)
Tax, net	3,715	(3,210)
Other receivables and other payables, net	(7,631)	(5,489)
TOTAL CAPITAL EMPLOYED	167,919	151,511

Liquidity reserve

DKKbn



FFO/Adjusted net debt calculation

Funds from operations (FFO) LTM, DKKm	31 Dec 2025	31 Dec 2024
EBITDA	22,448	31,959
Change in provisions and other adjustments	2,000	(13,184)
Change in derivatives	(488)	648
Variation margin (add back)	215	(1,540)
Reversal of gain (loss) on divestment of assets	964	(348)
Income tax paid	(4,899)	(6,327)
Interests and similar items, received/paid	(3,247)	(477)
Reversal of interest expenses transferred to assets	(2,378)	(1,011)
50 % of coupon payments on hybrid capital	(357)	(343)
Dividend paid to minority interests	(2,011)	(369)
Dividends received and capital reductions	81	27
FUNDS FROM OPERATIONS (FFO)	12,328	9,035
Adjusted interest-bearing net debt, DKKm	31 Dec 2025	31 Dec 2024
Total interest-bearing net debt	18,978	58,027
50 % of hybrid capital	10,477	10,477
Other interest-bearing debt (add back)	(3,999)	(3,442)
Other receivables (add back)	2,484	5,620
Cash and securities, not available for distribution, excl. repo loans	791	710
ADJUSTED INTEREST-BEARING NET DEBT	28,731	71,392
FFO / ADJUSTED INTEREST-BEARING NET DEBT	42.9 %	12.7 %

Notes: As of 1 January 2025, we have included 'Dividends paid to minority interests' in 'Funds from operations'.

Comparative figures for 2024 have been restated.

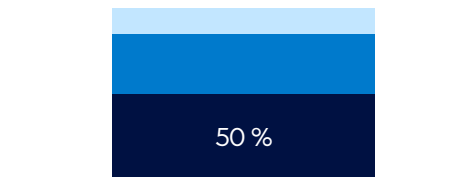


EU Taxonomy KPIs

	Unit	2025	2024	Δ
Revenue (turnover)				
Taxonomy-aligned revenue (turnover)	%	88	91	(3 %p)
- Electricity generation from solar PV and storage of electricity	%	1	1	0 %p
- Electricity generation from wind power	%	75	78	(3 %p)
- Cogeneration of heat and power from bioenergy	%	12	12	0 %p
Taxonomy-non-eligible revenue (turnover)	%	12	9	3 %p
- Gas sales	%	9	6	2 %p
- Fossil-based generation	%	1	1	0 %p
- Other activities ¹	%	2	1	1 %p
CAPEX				
Taxonomy-aligned CAPEX	%	99	99	0 %p
Taxonomy-non-eligible CAPEX	%	80	69	11 %p
EBITDA				
Taxonomy-aligned EBITDA (voluntary)	%	100	99	1 %p

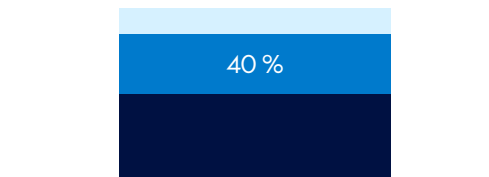
Key financial exposures from revenues in 2026-2030

Inflation-indexed revenue



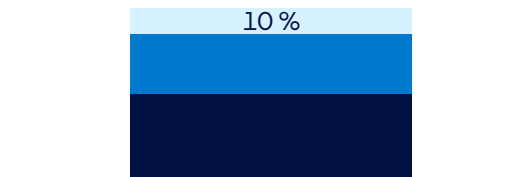
- **Prioritize inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk¹

Fixed nominal revenue



- **Fixed-rate debt used to de-risk fixed nominal revenue** from assets in operation and under construction
- Interest rate swaps used to lock in interest rates in advance of issuing fixed-rate debt

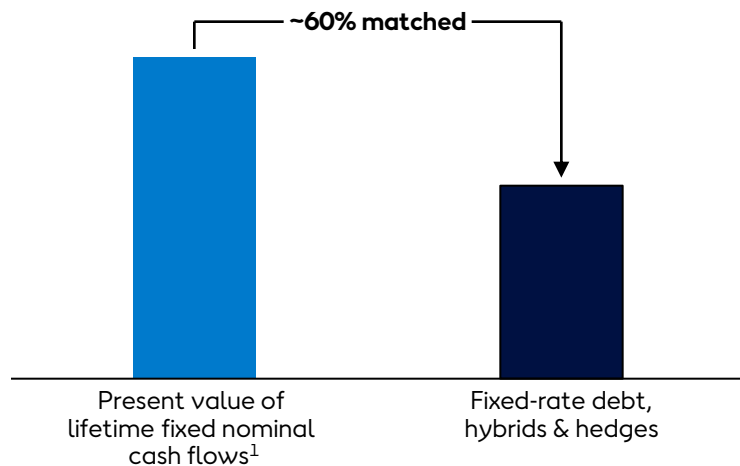
Merchant revenue



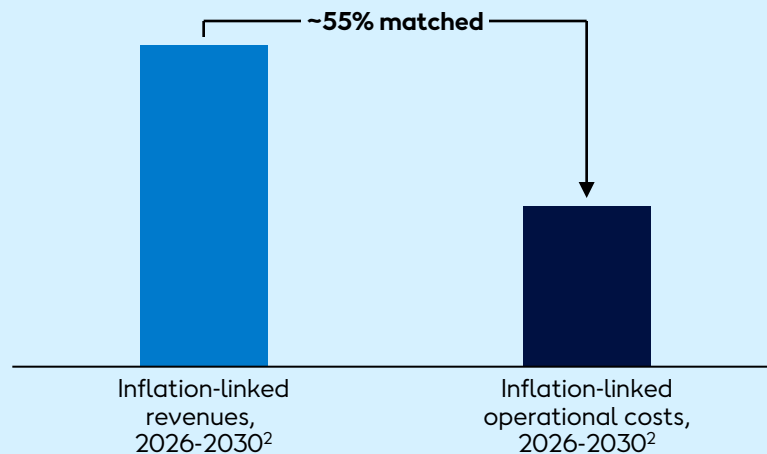
- **Remaining short-term merchant exposure** after derisking through PPAs and fixed volume hedges

Risk management of interest rate- and inflation risk

Fixed-rate debt and hedges used to protect fixed nominal cash flows against interest rate increases



Net inflation-linked operational cash flows in the period 2026-2030 protect against cost inflation



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.

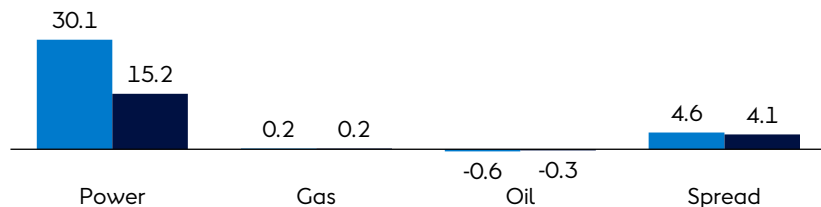
Energy and currency exposure

Merchant exposure 2026-2028

DKKbn

Before hedging

After hedging via as-produced PPAs and traded markets



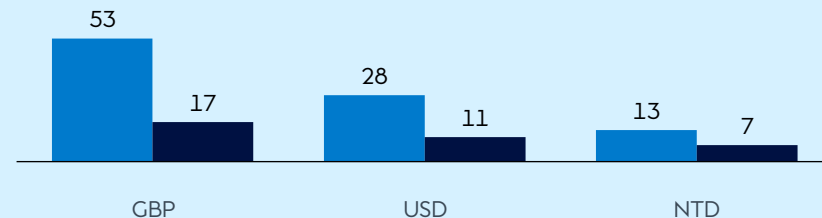
Risk after hedging, DKKbn	Effect of price +10 % ¹	Effect of price -10 % ¹
Power: 15.2 sales position	+1.5	-1.5
Gas: 0.2 sales position	+0.0	-0.0
Oil: 0.3 purchase position	-0.0	+0.0
Spread (power): 4.1 sales position	+0.4	-0.4

Currency exposure Q1 2026 – Q4 2030

DKKbn

Before hedging

After hedging



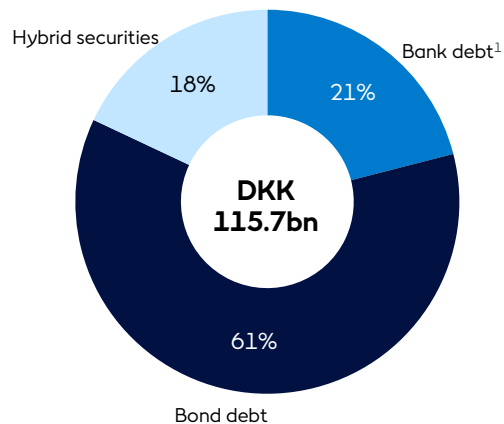
Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 35.5 sales position	+1.7	-1.7
USD: 17.8 sales position	+1.1	-1.1
NTD: 6.3 sales position	+0.7	-0.7

Debt and hybrids overview

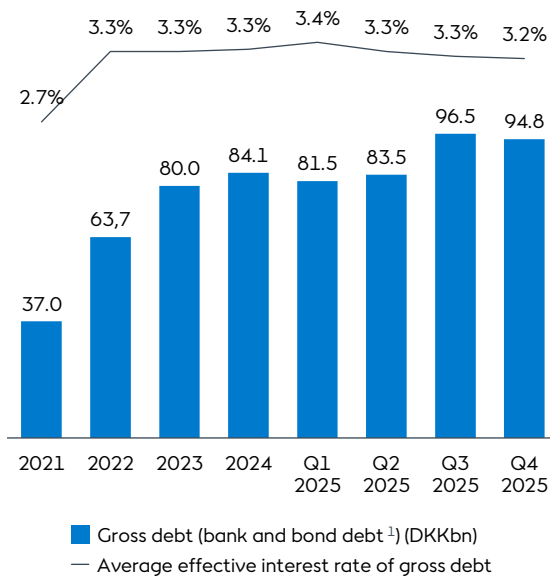
Total gross debt and hybrids

31 Dec 2025, DKKbn

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

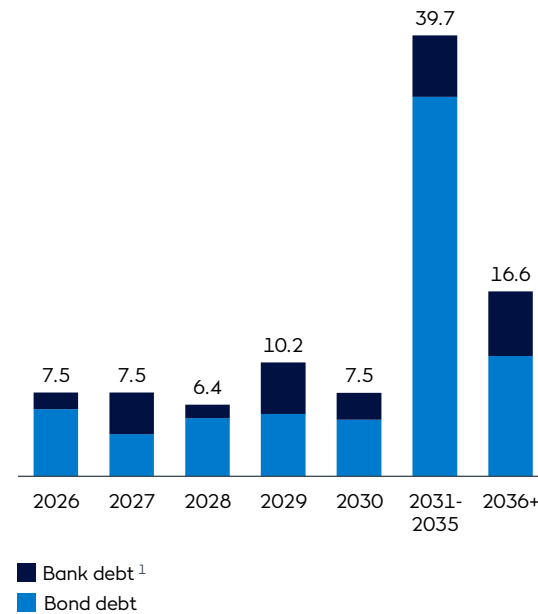


Effective funding costs – Gross debt



Maturity profile of notional gross debt

31 Dec 2025, DKKbn



Ørsted's outstanding senior bonds

ISIN	Bond Type	Issue date	Maturity	Face Value	Outstanding amount	Fixed/Floating rate	Coupon	Coupon payments	Green bond ¹	Allocated to green projects (DKK m)	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
XS2591026856 ²	Senior Unsecured	Mar. 2023	1 Mar. 2026	EUR 700m	EUR 700m	Fixed	3.625%	Every 1 Mar.	Yes	5,187	323
XS2591029876	Senior Unsecured	Mar. 2023	1 Mar. 2030	EUR 600m	EUR 600m	Fixed	3.75%	Every 1 Mar.	Yes	4,414	261
XS2591032235	Senior Unsecured	Mar. 2023	1 Mar. 2035	EUR 700m	EUR 700m	Fixed	4.125%	Every 1 Mar.	Yes	5,146	136
XS2635408599	Senior Unsecured	Jun. 2023	8 Jun. 2028	EUR 100m	EUR 100m	Fixed	3.625%	Every 8 Jun.	Blue	n/a	n/a
XS0499449261	Senior Unsecured	Apr. 2010	9 Apr. 2040	GBP 500m	GBP 500m	Fixed	5.75%	Every 9 Apr.	No	n/a	n/a
XS0730243150	Senior Unsecured	Jan. 2012	12 Jan. 2032	GBP 750m	GBP 750m	Fixed	4.875%	Every 12 Jan.	No	n/a	n/a
XS1997070781	Senior Unsecured	May 2019	17 May 2027	GBP 350m	GBP 350m	Fixed	2.125%	Every 17 May	Yes	2,968	140
XS1997070864	Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	Fixed	2.5%	Every 16 May	Yes	2,518	113
XS1997071086	Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 326m	Inflation-linked	0.375%	Every 16 May & 16 Nov.	Yes	2,128	100
XS2531570039	Senior Unsecured	Sep. 2022	13 Sep. 2034	GBP 375m	GBP 375m	Fixed	5.125%	Every 13 Sep.	Yes	3,193	128
XS2531570112	Senior Unsecured	Sep. 2022	13 Sep. 2042	GBP 575m	GBP 575m	Fixed	5.375%	Every 13 Sep.	Yes	4,890	291
TW000F156013	Senior Unsecured	Nov. 2019	19 Nov. 2026	TWD 4,000m	TWD 4,000m	Fixed	0.92%	Every 19 Nov.	Yes	882	69
TW000F156021	Senior Unsecured	Nov. 2019	19 Nov. 2034	TWD 8,000m	TWD 8,000m	Fixed	1.5%	Every 19 Nov.	Yes	1,765	137
TW000F156039	Senior Unsecured	Nov. 2020	13 Nov. 2027	TWD 4,000m	TWD 4,000m	Fixed	0.6%	Every 13 Nov.	Yes	882	69
TW000F156047	Senior Unsecured	Nov. 2020	13 Nov. 2030	TWD 3,000m	TWD 3,000m	Fixed	0.7%	Every 13 Nov.	Yes	661	51
TW000F156054	Senior Unsecured	Nov. 2020	13 Nov. 2040	TWD 8,000m	TWD 8,000m	Fixed	0.98%	Every 13 Nov.	Yes	1,763	137

Notes: 1. Ørsted applies green proceeds exclusively for the financing of eligible projects, currently offshore wind project, onshore wind project, solar PV project, in each case including any integrated power storage systems, and stand-alone battery energy storage system (BESS), in accordance with Ørsted's Green Finance Framework. 2. All outstanding Notes will be redeemed on 2 February 2026. (Refer to the Redemption notice issued on 14 January 2026 on Ørsted's website)

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	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	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
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	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	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt

Renewable capacity as of 31 December 2025

Indicator, MW	2025	2024	Δ
Installed renewable capacity	18,505	18,170	335
Offshore, wind power	10,156	9,903	253
Onshore	6,294	6,193	102
- Wind power	3,793	3,726	67
- Solar PV power ¹	2,141	2,127	9
- Battery storage ¹	360	340	20
Bioenergy	2,055	2,075	(20)
Decided (FID'ed) renewable capacity	8,888	7,638	1,250
Offshore, wind power	8,111	6,866	1,245
- Wind power	7,811	6,566	1,245
- Battery storage ¹	300	300	-
Onshore	757	772	(15)
- Onshore wind power	364	370	(6)
- Solar PV power ¹	143	152	(9)
- Battery storage ¹	250	250	-
Bioenergy, battery storage	20	-	20
Sum of installed and FID'ed renewable capacity	27,393	25,808	1,585
Awarded offshore wind capacity	2,155	5,153	(2,998)

Installed renewable capacity

The installed renewable capacity is calculated as renewable capacity installed by Ørsted accumulated over time. We include all capacities after commercial operation date (COD) has been reached, and where we had an ownership share and an EPC (engineering, procurement, and construction) role in the project. Capacities from acquisitions are added to the installed capacity. For installed renewable thermal capacity, we use the heat capacity, as heat is the primary outcome of thermal energy generation, and as bioconversions of the combined heat and power plants are driven by heat contracts.

Decided (FID'ed) renewable capacity

Decided (FID'ed) capacity is renewable capacity where a final investment decision (FID) has been made.

Awarded offshore wind capacity

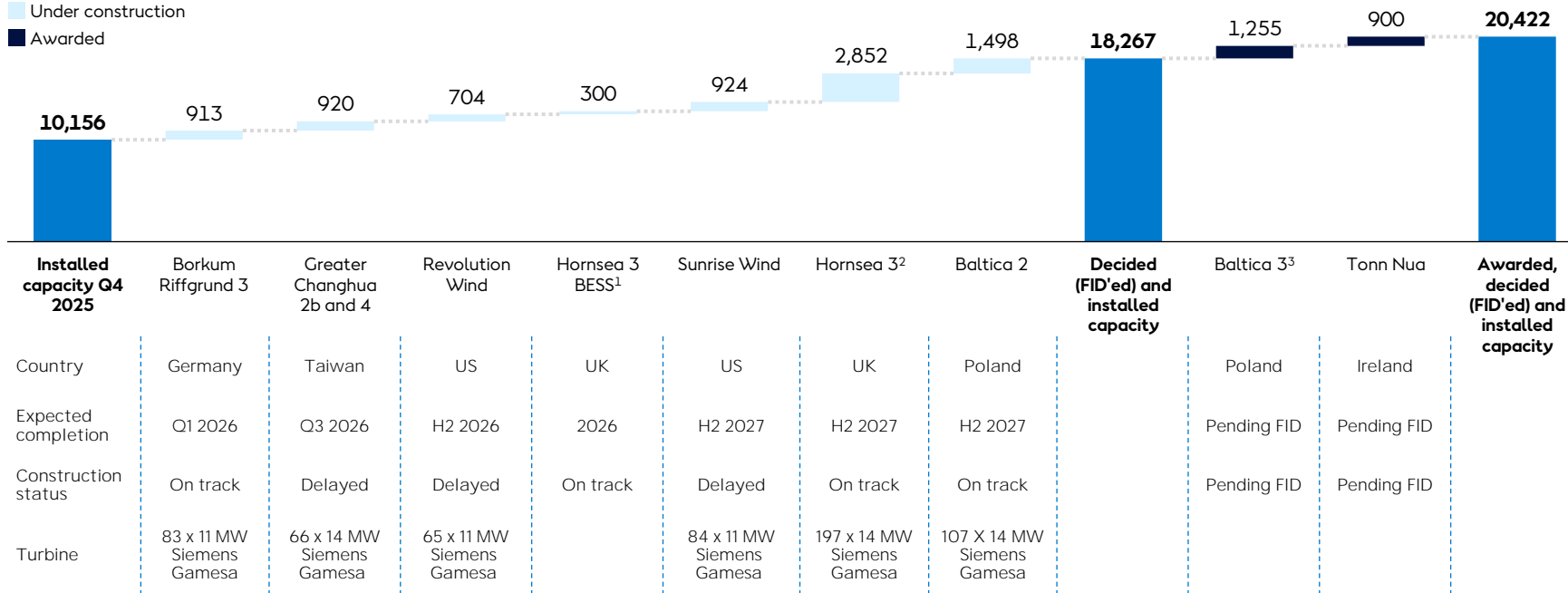
The awarded offshore wind capacity is the offshore wind capacities awarded to Ørsted in auctions and tenders

Offshore wind build-out plan as per 31 December 2025

Installed capacity build-up

MW

Under construction
Awarded



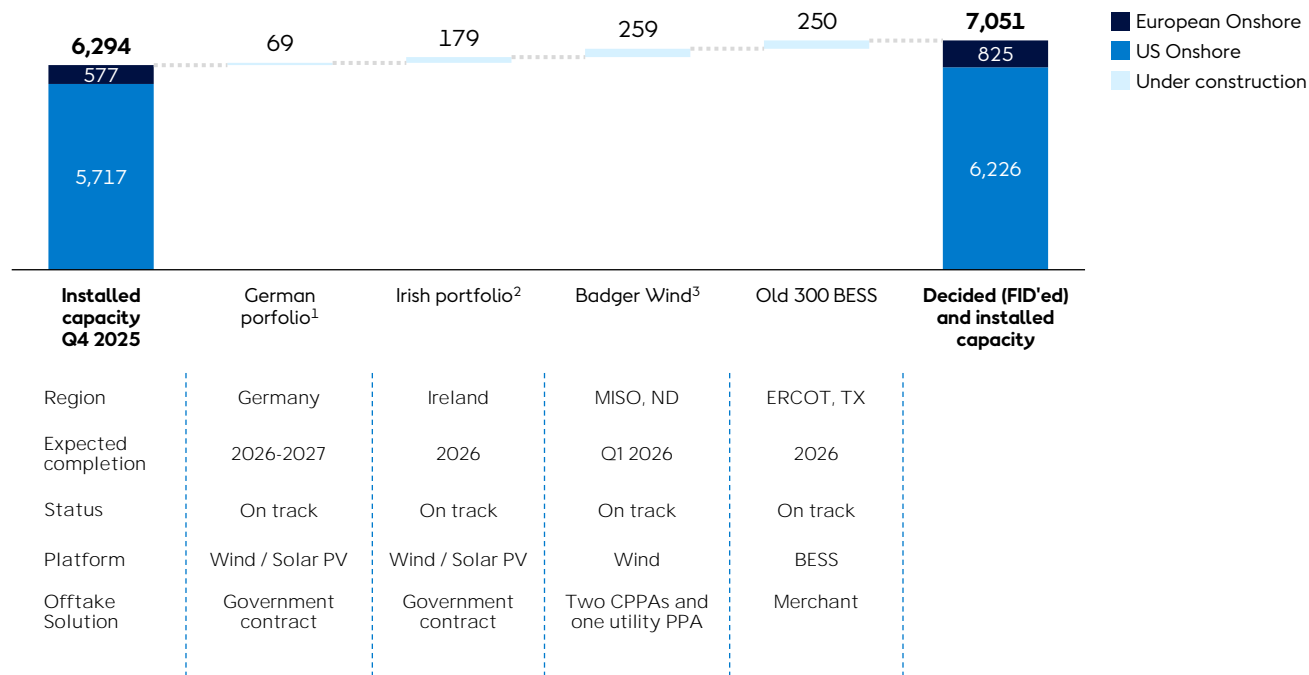
	Installed capacity Q4 2025	Borkum Riffgrund 3	Greater Changhua 2b and 4	Revolution Wind	Hornsea 3 BESS ¹	Sunrise Wind	Hornsea 3 ²	Baltica 2	Decided (FID'ed) and installed capacity	Baltica 3 ³	Tonn Nua	Awarded, decided (FID'ed) and installed capacity
Country		Germany	Taiwan	US	UK	US	UK	Poland		Poland	Ireland	
Expected completion		Q1 2026	Q3 2026	H2 2026	2026	H2 2027	H2 2027	H2 2027		Pending FID	Pending FID	
Construction status		On track	Delayed	Delayed	On track	Delayed	On track	On track		Pending FID	Pending FID	
Turbine		83 x 11 MW Siemens Gamesa	66 x 14 MW Siemens Gamesa	65 x 11 MW Siemens Gamesa		84 x 11 MW Siemens Gamesa	197 x 14 MW Siemens Gamesa	107 X 14 MW Siemens Gamesa				

Notes: 1. 600 MWh for BESS (battery energy storage system). 2. Hornsea 3 capacity is 2,955 MW if including power boost 3. Includes Baltica 3 (1,045 MW) and the awarded lease capacity for Baltica 2+ (210 MW). Baltica 2+ has not received a CfD.

Onshore build-out plan as per 31 December 2025

Installed capacity build-up

MW



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

Upcoming auctions and tenders¹



2026
Danish tender
1,800 MW



2026
Korean Tender
1,000-1,500 MW²



2026
Belgian tender
700 MW



2026
Taiwan tender
3,600 MW



2026
Australian tender
2,000 MW



2026
CfD AR8



2026
Dutch tender
1,000 MW



2027
Dutch tender³



2027
Polish tender
4,500 MW



2027
CfD AR9



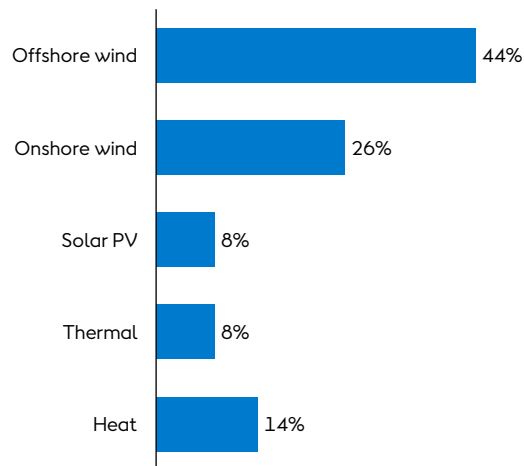
2027
German tender³

Notes: 1. All auction and tender are for fixed bottom offshore wind farms whose timelines and capacities based on current expectations and subject to change. Timeline reflects bid submission deadline, not time of award (unless specifically stated). 2. Tender volume in Korea might change to accommodate new auction roadmap to be announced in H1 2026. 3. Volumes and terms are awaiting regulatory announcements.

ESG Performance

Total heat and power generation, 2025

Energy source, %

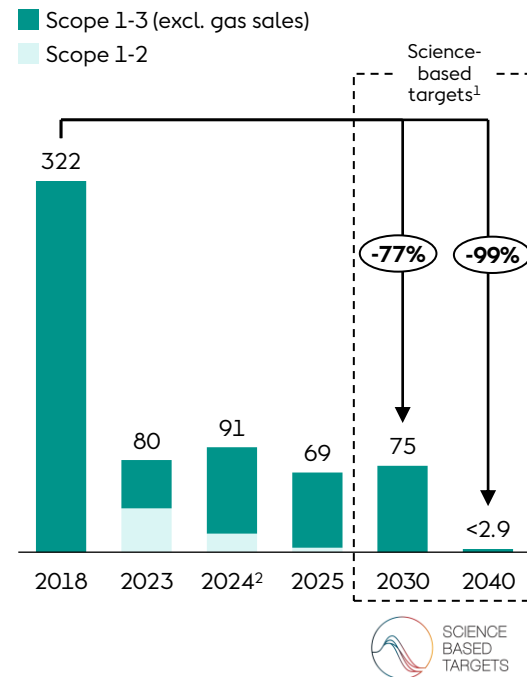


Renewable share of energy generation, 2025



Greenhouse gas emissions intensity

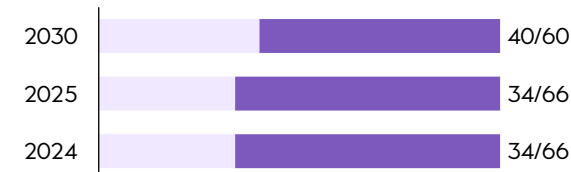
g CO₂e/kWh



Gender balance

%, women/men

Total workforce



People leaders



Senior directors and above



Sustainability as a key enabler for the renewable energy transition

Our strategic aspiration is to continue to be a global leader within offshore wind. A key pillar in this aspiration is to be a globally recognised sustainability leader.

We are committed to develop, construct, and operate our assets in a sustainable way.

This enables us to mitigate risks and deliver more resilient energy projects that also drive a positive change for society and nature.

To drive this, we have three strategic sustainability priorities: **decarbonisation** (incl. **circularity**), **biodiversity**, and **community impact**.

Strategic aspiration

GLOBALLY RECOGNISED SUSTAINABILITY LEADER

Strategic priorities

DECARBONISATION

Reduce all **GHG emissions to net-zero by 2040** while driving demand for our renewable energy solutions

- **Today:** No landfill of blades and solar PVs¹
- **2025:** 93 % emissions reduction (scope 1-2)²
- **2030:** 77 % emissions reduction (scope 1-3)³
- **2040:** Net-zero emissions (scope 1-3)

BIODIVERSITY

Deliver **net-positive biodiversity impact** to help protect nature and enable project delivery

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

COMMUNITY IMPACT

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

Foundational areas

Human Rights

Integrate human rights management system across value chain

Own Workforce, incl. D&I

40:60 gender balance in workforce by 2030 (female:male)

Health & Safety

Total recordable injury rate (TRIR) of 2.5 per million hours worked

Business Conduct

Zero tolerance on corruption and unethical behaviour

Pollution and Water

Prevent and minimise pollution and water use

Relevant publications

Annual Report 2025, incl. sustainability statements



Green Finance Impact Report 2025



Remuneration Report 2025



Summarised Blue Bond Impacts 2024



Ørsted's Biodiversity Measurement Framework



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

Taking action for a resilient renewable energy transition

Industry-leading sustainability initiatives

Decarbonisation

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

- Following the phase-out of coal in 2024, achieving our 2025 targets of a 98 % reduction in scope 1-2 emissions intensity (from 2006) and a 99 % renewable energy share.
- Strengthening our internal net-zero roadmap and climate governance, outlining responsibilities and actions to be taken prior to 2030 to make progress towards delivering on our 2040 target.
- Continuing supply chain collaboration for lower-emission solutions, including our partnership with Dillinger to secure access to its first batches of lower-emission steel.



Biodiversity

We continue working towards our ambition that **all new renewable energy projects commissioned from 2030 will have a net-positive biodiversity impact**. Key initiatives include:

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



Community impact

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


- Expanding workforce development efforts by signing a Memorandum of Understanding with TAFE Gippsland and Federation University to support the growth of Australia's offshore wind workforce.
- Extending the Choczewo Community Benefit Fund in Poland for two years to support local projects focused on community development and environmental protection.
- Advancing community investments in the UK through a partnership with Horizon Youth Zone in Grimsby and our Community Benefit Funds, supporting nearly 900 community-led projects.



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

ESG rating performance

Rating agency	Recent score	Benchmark
CDP	Climate: A Forests: A- Water: B	Received the highest possible CDP Climate rating for the sixth consecutive year for 2024. Our 2025 score will be released in early 2026 ¹ .
MSCI ESG RATINGS	AAA	Achieved the highest possible rating in the MSCI ESG Ratings assessment.
Sustainalytics	24.5 of 100	Classified as medium-risk in Sustainalytics' ESG Risk Rating, where a lower score reflects stronger risk management.
ISS ESG	B+	Ranked in the top decile among electric utilities and retained our Prime status in the ISS ESG Rating for 2025.
EcoVadis	80 of 100	Received a Gold medal in 2025, placing us among the top 5 % of companies assessed by EcoVadis.



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