

Ørsted

Investor
presentation

Q1 2025

7 May 2025



DISCLAIMER

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 2024 annual report, available at www.orsted.com.

Unless required by law, Ørsted is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this presentation, whether as a result of new information, future events or otherwise.

Business update



Rasmus Errboe
Chief Executive Officer



We are fully focused on progressing our strategic priorities



Good operations and farm-downs delivered

Solid operational earnings and closing of offshore and onshore farm-downs



Delivering our construction portfolio

With the recent commissioning of Gode Wind 3, we have installed more than 10 GW offshore wind capacity



Focused and disciplined approach to capital allocation

Decision to discontinue Hornsea 4 offshore wind project in its current form



Improve competitiveness

New members of expanded Group Executive Team appointed, adding decades of senior leadership experience from the energy industry



Our operational performance has been solid for the first quarter of 2025

Q1 2025 EBITDA of DKK 8.6 bn *excluding new partnerships and cancellation fees, on track to deliver full-year guidance of DKK 25-28 bn*

Availability of 94 % *in our offshore portfolio*
a significant increase compared to same quarter last year

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

Total recordable injury rate (TRIR) reduced to 1.9
decrease from 2.9 in Q1 2024. Two tragic fatalities at Plum Creek in the US



Dedicated focus on executing our construction portfolio

	Offshore (8.2 GW)					Onshore (0.8 GW)		
	Borkum Riffgrund 3	Changhua 2b and 4	Revolution Wind	Sunrise Wind	Hornsea 3 / BESS	Baltica 2	Europe	US
Capacity¹	913 MW	920 MW	704 MW	924 MW	2,955 MW / 300 MW	1,498 MW	274 MW	509 MW
COD	Q1 2026	H2 2025	H2 2026	H2 2027	H2 2027	H2 2027	2025-2027	2025-2026
Status	All foundations and turbines installed TSO driven delay to grid connection, which is financially compensated	Continued fabrication progress with all foundations and export cable complete Foundation and turbine installation have started First power expected over the summer	Onshore substation and offshore installation progressing according to updated schedule ~80 % of the monopiles installed; nearly half of the turbines installed Export cable installed	Onshore construction continues progressing Offshore installation underway, with installation of monopiles in 2025 and 2026 and turbine installation continuing into 2027	Onshore works on converter stations and cable routes continue to progress according to schedule First offshore activities have started BESS construction to commence in the coming period	FID decision in January 2025 Construction and fabrication on schedule Monitoring of progress related to the installation site at harbor	Construction on track	Construction on track

Greater Changhua 2b and 4

Location
Taiwan

Capacity
920 MW

Offtake contract
Fully secured with TSMC
through CPPA

Commercial operation date
H2 2025

Degree of completion ~35 %; fabrication of all foundations and export cables complete; remaining array cables and turbines progressing as planned

During Q1, the project has progressed on fabrication of key components and started offshore construction activities with installation of foundations and turbines

Project focus is on managing implications from potentially challenging weather conditions as well as monitoring of transportations routes

In the coming period, the project will continue installation of foundations, turbines, export - and array cables, with expected first power over the summer

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 ~75 %, with ~80 % of the monopiles installed and nearly half of the turbines installed

During Q1, turbine installation and onshore substation work have progressed, and export cable has been installed

Project focus is on onshore substation, installation of monopile for offshore substation, and turbine installation rate

In the coming period, project will continue construction of onshore substation as well as continued installation of monopiles, turbines, and array cables

Sunrise Wind

Location
US

Capacity
924MW

Offtake contract
Nominal offtake with state of
New York

Commercial operation date
H2 2027

Degree of completion ~35 %, with around half of the turbines fabricated and monopile fabrication progressing according to schedule

During Q1, work on onshore substation has continued to progress and nears completion and offshore construction activities commenced

Project focus is on fabrication of monopiles, manufacturing of export cable, and jackets structures for the offshore converter station

In the coming period, construction of onshore substation and offshore activities will continue. Fabrication of monopiles and turbines will continue to progress

Financial update

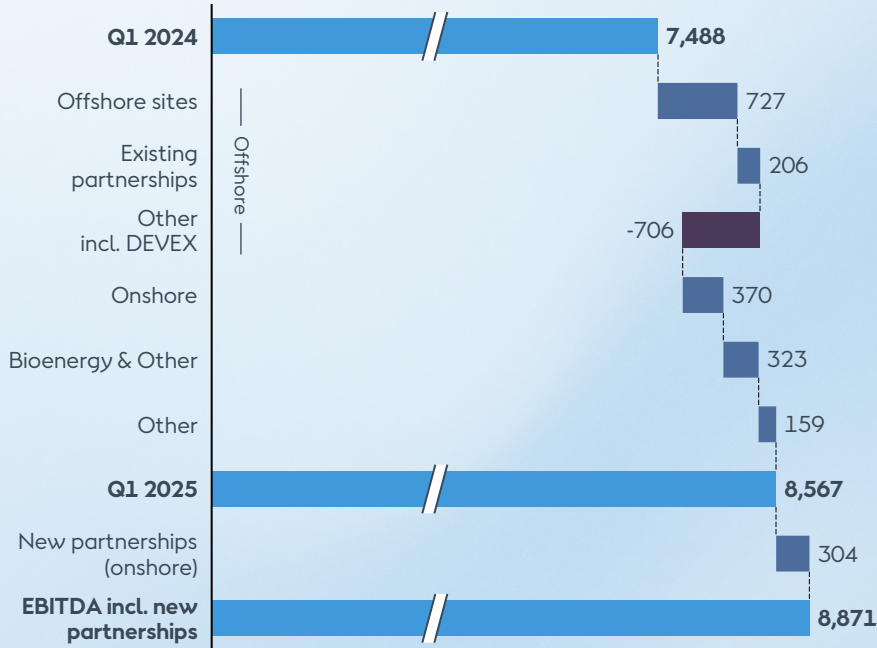


Trond Westlie
Chief Financial Officer



Solid operational earnings during first quarter despite low wind speeds

EBITDA of DKK 8.9 billion in Q1 2025, up 18 % vs. last year
DKK M



EBITDA excluding new partnerships and cancellation fees

Offshore sites increased earnings, despite lower wind speeds, driven by:

- Ramp-up of power generation from Gode Wind 3, compensation at Borkum Riffgrund 3 as well as higher availability rates
- Higher prices on green certificates and inflation-indexed subsidies
- Positive effect from our power trading activities

Existing partnerships increased as adjustments to construction agreements in Q1 2024 was not repeated

Other costs in Offshore increased driven by changes in cost allocation methodology and timing effects

Onshore earnings increased driven by ramp-up generation from new assets

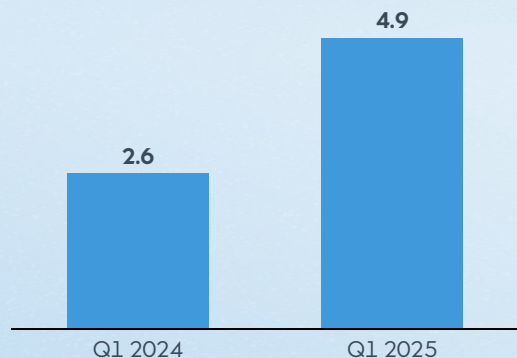
Earnings from CHP plants and gas business increased mainly driven by higher power prices, higher spreads and higher offtake volumes

New partnerships

Gain from divestment of 50 % stake in the onshore projects, Eleven Mile and Sparta

Net profit, ROCE, and Equity

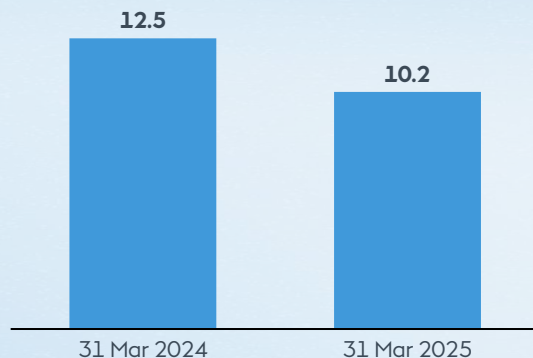
Net profit
DKKbn



Net profit of DKK 4.9 bn

- Higher profit primarily driven by higher EBITDA and lower tax
- Net impairment reversal of DKK 0.3 bn in Q1 2025
- Underlying tax rate of 23 %

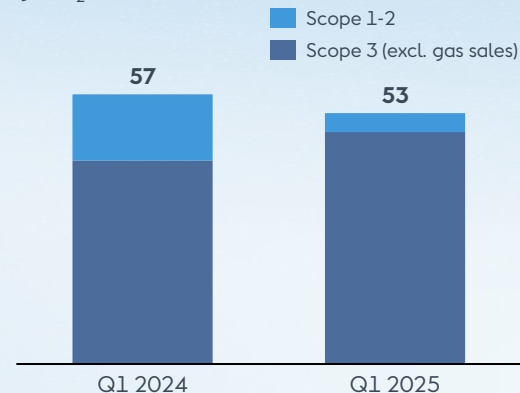
Adjusted ROCE¹
%, last 12 months



Adjusted ROCE¹ of 10.2 %

- Decrease driven by higher capital employed
- Reported ROCE of 4.6 %, affected by impairments

GHG emissions intensity
g CO₂e/kWh

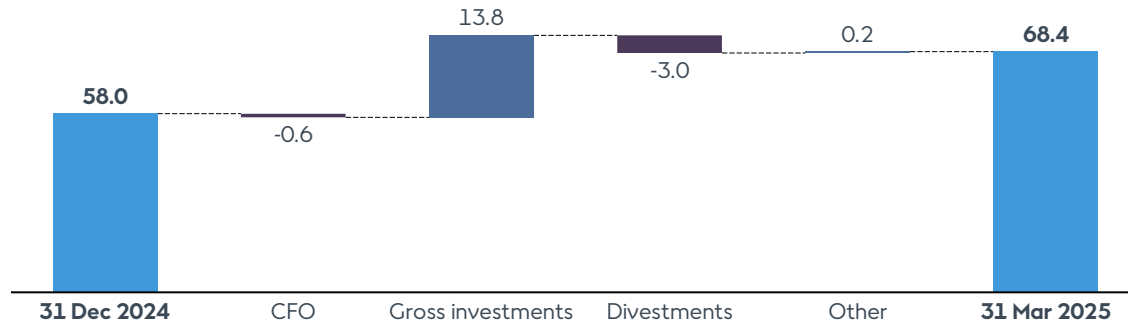


Scope 1-3 GHG intensity decreased 7 %

- Decrease due to lower fossil-based heat and power production (Scope 1 & 2)
- Partly offset by higher Scope 3 emissions from capital goods

Net interest-bearing debt and credit metric

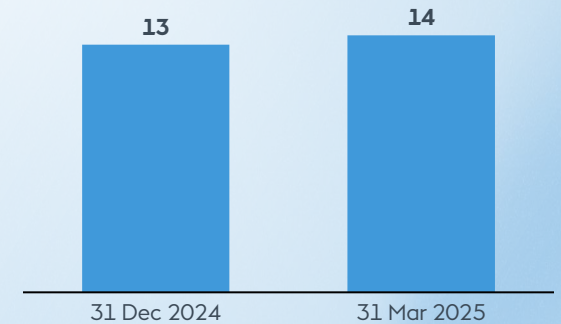
Net interest-bearing debt DKKbn



Net interest-bearing debt of DKK 68.4 bn, up DKK 10.4 bn

- Positive operating cash flow from EBITDA being partly offset by payments related to buildout of UK OFTO assets and seasonality in other working capital items
- Gross investments into construction of our renewable portfolio
- Divestments cash inflow from farm-down of US onshore projects, Eleven Mile and Sparta
- 'Other' relates to exchange rate adjustments, lease obligations, and hybrid coupon payments

FFO / Adjusted NIBD¹ %



Credit metric at 14 %

- Higher FFO (LTM) offset by increase in adjusted net interest-bearing debt
- Adjusted for cancellation fee payments, the credit metric was 18.2 % in Q1 2025
- Target to be above 30 % by 2026

2025 guidance re-iterated

EBITDA

EBITDA in 2025 excluding new partnership agreements and cancellation fees, is unchanged and expected to amount to DKK 25-28 billion. Impacts from discontinuing the development of Hornsea 4 in its current form is excluded from our EBITDA guidance.

Gross investments

Gross investments in 2025 are expected to amount to DKK 50-54 billion, which is unchanged relative to the guidance in the annual report.



Q&A





Appendix

Disclosure summary

Strategic ambition and financial targets

Fully loaded unlevered lifecycle spread to WACC at the time of bid/FID ¹	150-300 bps
Group EBITDA excl. new partnerships and cancellation fees in 2026	DKK 29-33 bn
Average return on capital employed (ROCE) in the period 2024-2030	~13 %

Financial policies

Target a solid investment grade rating with Moody's/S&P/Fitch

FFO to adjusted net debt above 30 %

No dividend payout for the financial years 2023-2025.
Target to reinstate dividend for the financial year 2026

Additional disclosure

		Year
Gross investments	DKK 210 - 230 bn	2024-2030
Divestment proceeds	DKK ~70-80 bn	2024-2026

Financial outlook 2025

EBITDA excl. new partnerships and cancellation fees	DKK 25-28 bn	2025
Gross investments	DKK 50-54 bn	2025

Group – Financial highlights

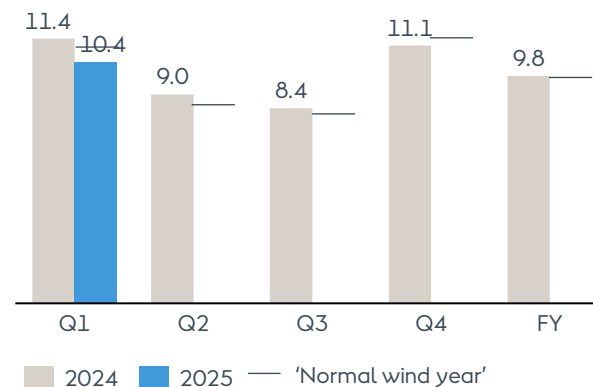
Financial highlights		Q1 2025	Q1 2024	Δ	FY 2024	FY 2023	Δ
EBITDA	DKKm	8,871	7,488	18 %	31,959	18,717	71 %
- New partnerships		304	-	n.a.	(127)	4,324	n.a.
- Cancellation fees		-	-	n.a.	7,335	(9,621)	n.a.
EBITDA excl. new partnerships and cancellation fees		8,567	7,488	14 %	24,751	24,014	3 %
• Offshore		6,310	6,083	4 %	26,470	13,817	92 %
• Onshore		1,490	816	83 %	3,863	2,970	30 %
• Bioenergy & Other		757	434	74 %	1,082	1,523	(29 %)
Impairment		272	761	(64 %)	(15,563)	(26,775)	(42 %)
Operating profit (EBIT)		6,588	5,826	13 %	6,171	(17,853)	n.a.
Total net profit		4,887	2,609	87 %	16	(20,182)	n.a.
Operating cash flow		634	3,608	(82 %)	18,356	28,532	(36 %)
Gross investments		(13,799)	(7,622)	81 %	(42,808)	(38,509)	11 %
Divestments		2,987	(738)	n.a.	15,680	1,542	917 %
Free cash flow		(10,178)	(4,752)	114 %	(8,772)	(8,435)	4 %
Net interest-bearing debt		68,449	49,864	37 %	58,027	47,379	22 %
FFO/Adjusted net debt	%	13.7	18.0	(4 %p)	12.7	28.6	(16 %p)
ROCE	%	4.6	(12.2)	17 %p	4.5	(14.2)	19 %p



Offshore – Financial highlights

Financial highlights		Q1 2025	Q1 2024	Δ	FY 2024	FY 2023	Δ
EBITDA ¹	DKKm	6,310	6,083	4 %	26,470	13,817	92 %
• Sites, O&Ms and PPAs		7,655	6,928	10 %	23,819	20,207	18 %
• Construction agreements and divestment gains		(77)	(283)	(73 %)	(1,065)	5,218	n.a.
• Cancellation fees		-	-	n.a.	7,335	(9,621)	n.a.
• Other, incl. project development		(1,268)	(562)	126 %	(3,619)	(1,987)	82 %
Key business drivers							
Power generation	GWh	5,470	5,670	(4 %)	18,599	17,761	5 %
Wind speed	m/s	10.4	11.4	(9 %)	10.0	9.8	2 %
Availability	%	94	85	9 %p	88	93	(5 %p)
Load factor	%	47	52	(5 %p)	42	43	(1 %p)
Decided (FID) and installed capacity ²	GW	18.3	16.5	10 %	16.8	15.5	7 %
Installed capacity ²	GW	10.2	8.9	14 %	9.9	8.9	12 %
Generation capacity	GW	5.5	5.1	9 %	5.3	5.0	5 %

Wind speeds, m/s

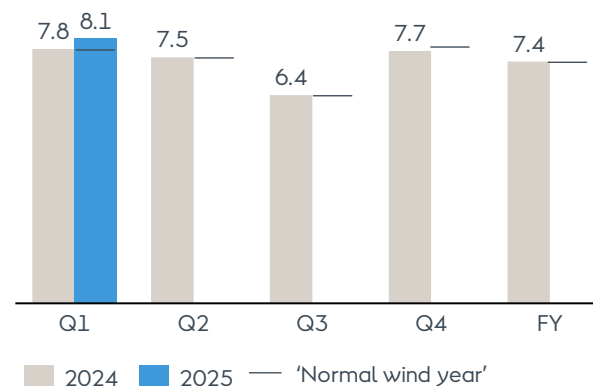


Notes: 1. At the end of 2024, we reallocated indirect costs from 'Sites' to 'Other incl. project development' with a total effect of DKK 0.9 billion. The effect in Q1 2025 was DKK 0.2 billion. 2. Installed capacity: Gross offshore wind capacity installed by Ørsted before divestments.

Onshore – Financial highlights

Financial highlights		Q1 2025	Q1 2024	Δ	FY 2024	FY 2023	Δ
EBITDA	DKKm	1,490	816	83 %	3,863	2,970	30 %
• Sites, incl. tax credits		1,416	1,046	35 %	4,650	3,824	22 %
• Divestment gains / (loss)		304	-	n.a.	(88)	-	n.a.
• Other, incl. project development		(230)	(230)	(0 %)	(697)	(854)	(18 %)
Key business drivers							
Power generation	GWh	4,294	3,772	14 %	15,315	13,374	15 %
Wind speed	m/s	8.0	7.9	2 %	7.2	7.2	0 %
Availability, wind	%	91	89	2%p	90	88	2%p
Availability, solar PV	%	98	98	(0%p)	98	98	(0%p)
Load factor, wind	%	44	42	3%p	37	36	1%p
Load factor, solar PV	%	21	18	3%p	25	24	1%p
Installed capacity	GW	6.2	4.8	30 %	6.2	4.8	29 %

Wind speeds, m/s



Bioenergy & Other – Financial highlights

Financial highlights		Q1 2025	Q1 2024	Δ	FY 2024	FY 2023	Δ
EBITDA	DKKm	757	434	74 %	1,082	1,523	(29 %)
• CHP plants		734	587	25 %	1,248	1,218	2 %
• Gas Markets & Infrastructure		210	(79)	n.a.	249	558	(55 %)
• Other, incl. project development		(187)	(74)	153 %	(415)	(253)	64 %
Key business drivers							
Heat generation	GWh	3,224	3,285	(2 %)	6,919	6,587	5 %
Power generation	GWh	1,480	1,484	(0 %)	4,522	4,437	2 %
Degree days	#	1,181	1,200	(2 %)	2,485	2,585	(4 %)



Impairments

CGUs ¹	Q1 2025, DKKm		Sensitivity impact, DKKbn			
	Impairment losses (reversals)	Recoverable amount	No 10 % ITC bonus credits ²	10 % ITC bonus credits ²	+ 50 bps WACC	- 50 bps WACC
Sunrise Wind	289	7,589	(3.9)	0.2	(1.5)	1.5
Revolution Wind	(62)	6,980	(1.2)	0.1	(0.5)	0.5
South Fork	(62)	2,858	n.a.	n.a.	(0.1)	0.1
Block Island	59	1,257	n.a.	n.a.	(0.0)	0.0
Offshore	224	18,684				
Onshore	(496)	13,014	n.a.	n.a.	(0.5)	0.4
Total	(272)	31,698				

Please see note 4 on page 25 and 26 in the Interim Q1 2025 report for further details

Net impairment reversal of DKK 0.3bn

Net impairment reversal driven by:

- Decrease in long-dated interest rates across our US portfolio leading to reversal of DKK 1.5 billion
- New imposed tariffs on steel and aluminium in the US, leading to impairment of DKK 1.2 billion

Tariffs in the US

In addition to the tariffs on steel and aluminium, an executive order was signed in April 2025, imposing a 20 % tariff on imports into the US from the European Union, of which 10 % is effective, and the last 10 % has been postponed.

We have not included estimates for these additional 10 % plus 10 % tariffs as a result of uncertainties.

In a scenario with a 20 % tariff, we expect this to have less than half of the effect on Sunrise Wind and Revolution Wind than the steel and aluminium tariffs did.

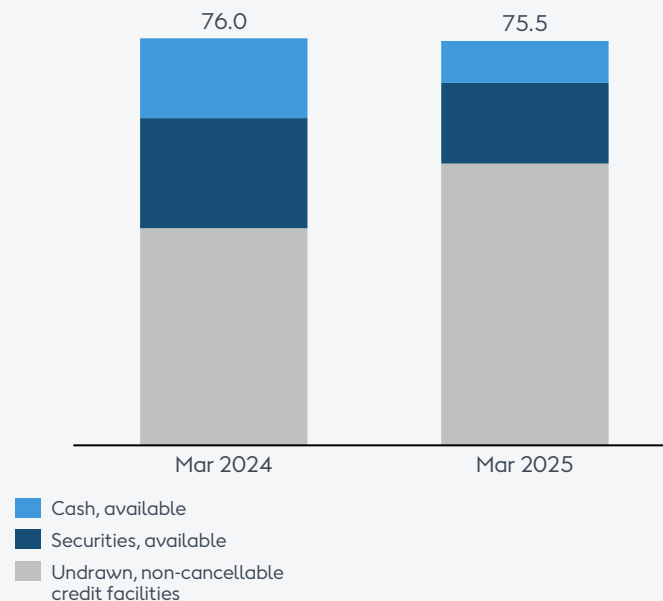
Capital employed and liquidity reserve

Capital employed

Capital employed, DKKm	Q1 2025	Q1 2024
Intangible assets, and property and equipment	206,068	191,318
Equity investments and non-current receivables	1,403	1,031
Net working capital, capital expenditures	(7,473)	(4,400)
Net working capital, work in progress	9,236	2,355
Net working capital, tax equity	(15,651)	(16,228)
Net working capital, other items	1,640	7,982
Derivatives, net	(7,421)	(11,665)
Decommissioning obligations	(13,833)	(13,271)
Other provisions	(6,606)	(18,151)
Tax, net	3,340	(1,470)
Other receivables and other payables, net	(5,577)	(4,312)
TOTAL CAPITAL EMPLOYED	165,126	133,189

Liquidity reserve

DKKbn



FFO/Adjusted net debt calculation

Funds from operations (FFO) LTM, DKKm	31 Mar 2025	31 Mar 2024
EBITDA	33,342	19,295
Change in provisions and other adjustments	(10,724)	6,803
Change in derivatives	(794)	(122)
Variation margin (add back)	(934)	(5,718)
Reversal of gain (loss) on divestment of assets	(461)	(5,732)
Income tax paid	(5,441)	(3,598)
Interests and similar items, received/paid	(1,231)	1,715
Reversal of interest expenses transferred to assets	(1,382)	(434)
50 % of coupon payments on hybrid capital	(338)	(281)
Dividend paid to minority interests	(947)	(429)
Dividends received and capital reductions	27	19
FUNDS FROM OPERATION (FFO)	11,117	11,518
Adjusted interest-bearing net debt, DKKm	31 Mar 2025	31 Mar 2024
Total interest-bearing net debt	68,449	49,864
50 % of hybrid capital	10,477	11,396
Other interest-bearing debt (add back)	(3,364)	(3,276)
Other receivables (add back)	4,897	4,799
Cash and securities, not available for distribution, excl. repo loans	710	1,090
ADJUSTED INTEREST-BEARING NET DEBT	81,169	63,873
FFO / ADJUSTED INTEREST-BEARING NET DEBT	13.7 %	18.0 %

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

24 Comparative figures for 2024 have been restated.

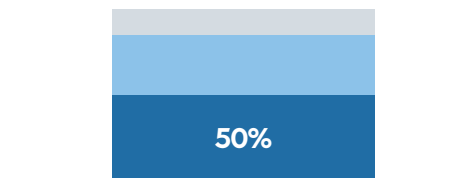


EU Taxonomy KPIs

	Unit	Q1 2025	Q1 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	%	72	75	(3 %p)
- Cogeneration of heat and power from bioenergy	%	15	15	0 %p
Taxonomy-non-eligible revenue (turnover)	%	11	9	2 %p
- Gas sales	%	10	6	4 %p
- Fossil-based generation	%	0	1	(1 %p)
- Other activities	%	1	2	(1 %p)
CAPEX				
Taxonomy-aligned CAPEX	%	99	99	0 %p
Taxonomy-non-eligible CAPEX	%	1	1	0 %p
EBITDA				
Taxonomy-aligned EBITDA (voluntary)	%	97	99	(2 %p)
- Electricity generation from solar PV and storage electricity	%	4	1	3 %p
- Electricity generation from wind power	%	85	91	(6 %p)
- Cogeneration of heat and power from bioenergy	%	8	7	1 %p
Taxonomy-non-eligible EBITDA (voluntary)	%	3	1	2 %p
- Gas sales	%	2	(1)	3 %p
- Fossil-based generation	%	0	1	(1 %p)
- Other activities ¹	%	1	1	0 %p

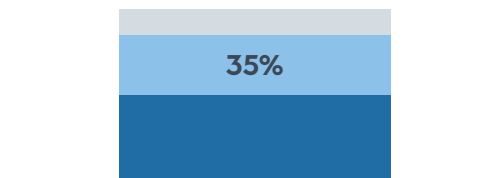
Key financial exposures from revenues in 2025-2030

Inflation-indexed revenue



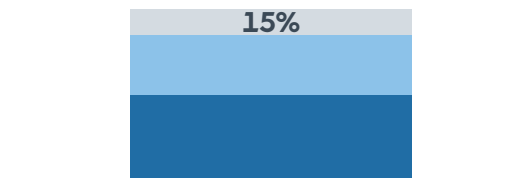
- **Prioritize inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk¹

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

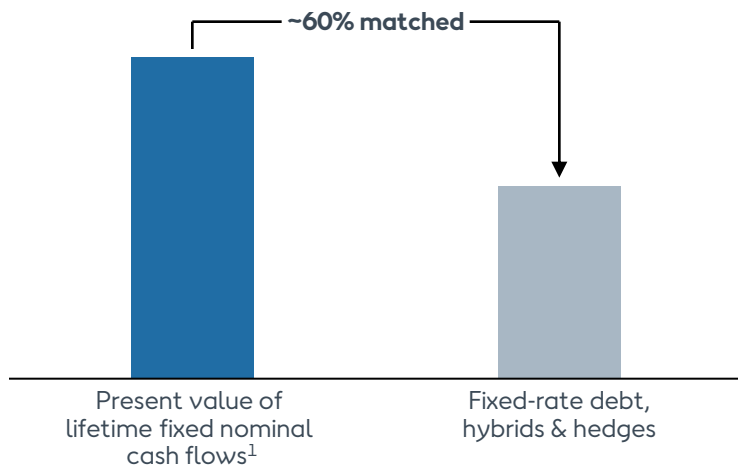
Merchant revenue



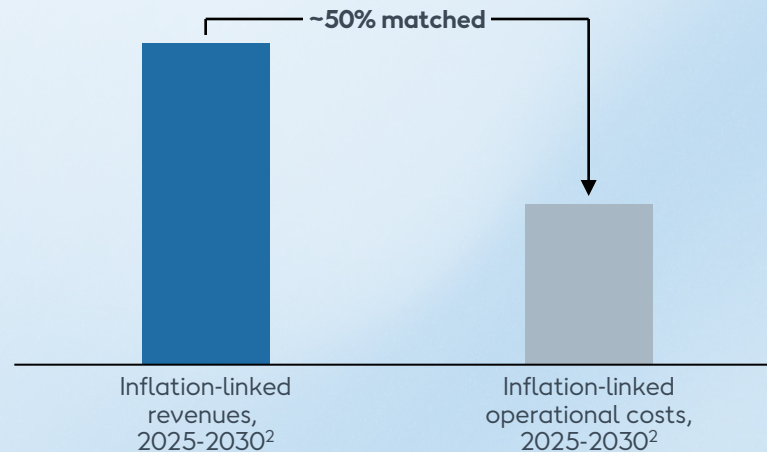
- **Remaining short-term merchant exposure** after derisking through PPAs and fixed volume hedges

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 2025-2030 protect against cost inflation



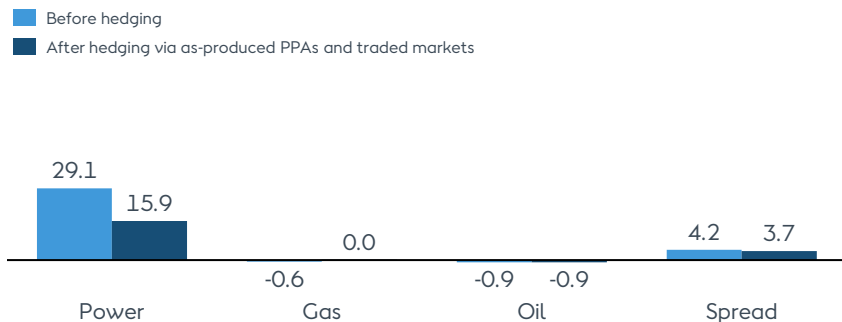
Notes: 1. Lifetime present value of fixed nominal cash flows excl. CAPEX, from operational, FID'ed, and awarded offshore and onshore assets.

2. Nominal inflation-linked cash flows in 2025-2030 from operational, FID'ed, and awarded offshore and onshore assets. Operational costs include mainly OPEX and CoGS.

Energy and currency exposure

Merchant exposure 2025-2027

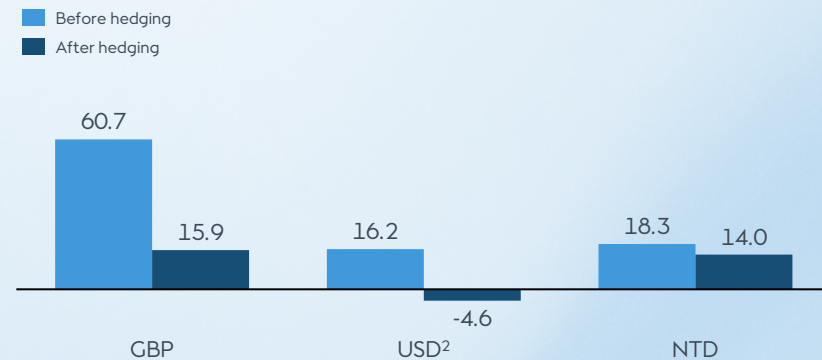
DKKbn



Risk after hedging, DKKbn	Effect of price +10 % ¹	Effect of price -10 % ¹
Power: 15.9 sales position	+1.6	-1.6
Gas: 0.0 purchase position	-0.0	+0.0
Oil: 0.9 purchase position	-0.1	+0.1
Spread (power): 4.2 sales position	+0.4	-0.4

Currency exposure Q2 2025 – Q1 2030

DKKbn



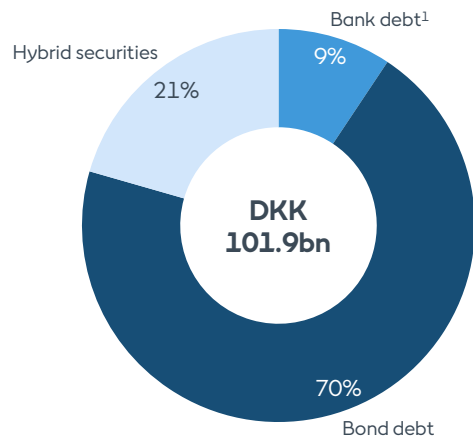
Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 15.9 sales position	+1.6	-1.6
USD: 4.6 purchase position	-0.5	+0.5
NTD: 14.0 sales position	+1.4	-1.4

Debt and hybrids overview

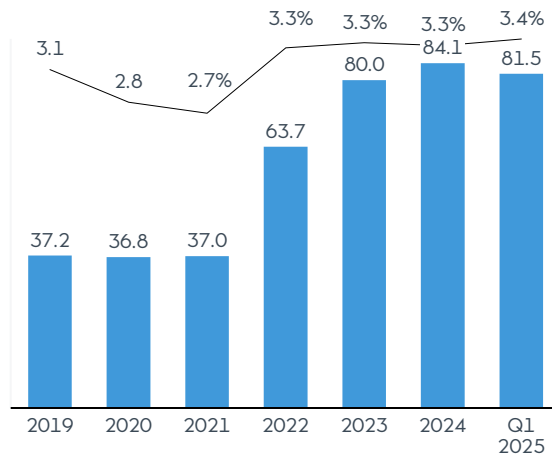
Total gross debt¹ and hybrids

31. March 2025, DKKbn

>90 % of gross debt¹ (bond and bank debt) fixed interest rate. Remainder floating or inflation-linked



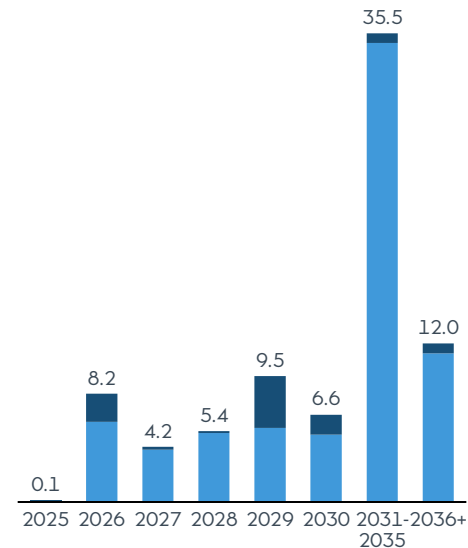
Effective funding costs – Gross debt¹



■ Gross debt¹ (bank and bond debt) (DKKbn)
 — Average effective interest rate of gross debt¹

Maturity profile of notionals of gross debt¹

31. March 2025, DKKbn



■ Bank debt¹
 ■ Bond debt

Ørsted will continue to proactively assess its liquidity and funding opportunities on a regular basis.

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 2024 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

Ørsted's outstanding senior bonds

Bond Type	Issue date	Maturity	Face Value	Outstanding amount	Fixed/Floating rate	Coupon	Coupon payments	Green bond	Allocated to green projects (DKK m)	Avoided emissions (thousand tons CO ₂ /year)
Senior Unsecured	Nov. 2017	26 Nov. 2029	EUR 750m	EUR 750m	Fixed	1.5%	Every 26 Nov.	Yes	5,499	541
Senior Unsecured	Jun. 2022	14 Jun. 2028	EUR 600m	EUR 600m	Fixed	2.25%	Every 14 Jun.	Yes	4,430	757
Senior Unsecured	Jun. 2022	14 Jun. 2033	EUR 750m	EUR 750m	Fixed	2.875%	Every 14 Jun.	Yes	5,553	356
Senior Unsecured	Sep. 2022	13 Sep. 2031	EUR 900m	EUR 900m	Fixed	3.25%	Every 13 Sep.	Yes	1,705	400
Senior Unsecured	Mar. 2023	1 Mar. 2026	EUR 700m	EUR 700m	Fixed	3.625%	Every 1 Mar.	Yes	5,187	405
Senior Unsecured	Mar. 2023	1 Mar. 2030	EUR 600m	EUR 600m	Fixed	3.75%	Every 1 Mar.	Yes	0	0
Senior Unsecured	Mar. 2023	1 Mar. 2035	EUR 700m	EUR 700m	Fixed	4.125%	Every 1 Mar.	Yes	0	0
Senior Unsecured	Jun. 2023	8 Jun. 2028	EUR 100m	EUR 100m	Fixed	3.625%	Every 8 Jun.	Blue	n/a	n/a
Senior Unsecured	Apr. 2010	9 Apr. 2040	GBP 500m	GBP 500m	Fixed	5.75%	Every 9 Apr.	No	n/a	n/a
Senior Unsecured	Jan. 2012	12 Jan. 2032	GBP 750m	GBP 750m	Fixed	4.875%	Every 12 Jan.	No	n/a	n/a
Senior Unsecured	May 2019	17 May 2027	GBP 350m	GBP 350m	Fixed	2.125%	Every 17 May	Yes	2,968	303
Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	Fixed	2.5%	Every 16 May	Yes	2,518	252
Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 316m	Inflation-linked	0.375%	Every 16 May & 16 Nov.	Yes	2,128	217
Senior Unsecured	Sep. 2022	13 Sep. 2034	GBP 375m	GBP 375m	Fixed	5.125%	Every 13 Sep.	Yes	1,100	100
Senior Unsecured	Sep. 2022	13 Sep. 2042	GBP 575m	GBP 575m	Fixed	5.375%	Every 13 Sep.	Yes	1,340	160
Senior Unsecured	Nov. 2019	19 Nov. 2026	TWD 4,000m	TWD 4,000m	Fixed	0.92%	Every 19 Nov.	Yes	882	69
Senior Unsecured	Nov. 2019	19 Nov. 2034	TWD 8,000m	TWD 8,000m	Fixed	1.5%	Every 19 Nov.	Yes	1,765	139
Senior Unsecured	Nov. 2020	13 Nov. 2027	TWD 4,000m	TWD 4,000m	Fixed	0.6%	Every 13 Nov.	Yes	882	69
Senior Unsecured	Nov. 2020	13 Nov. 2030	TWD 3,000m	TWD 3,000m	Fixed	0.7%	Every 13 Nov.	Yes	661	52
Senior Unsecured	Nov. 2020	13 Nov. 2040	TWD 8,000m	TWD 8,000m	Fixed	0.98%	Every 13 Nov.	Yes	1,763	139

Notes: Ørsted's green finance framework, allocated the dark green shading in the second-party 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, onshore wind projects and solar PV projects, including any integrated power storage units.

Renewable capacity as of 31 March 2025

Indicator, MW	Q1 2025	Q1 2024	Δ	2024
Installed renewable capacity	18,473	15,740	2,733	18,170
Offshore, wind power	10,156	8,871	1,285	9,903
Onshore	6,242	4,794	1,448	6,192
- Wind power	3,776	3,726	50	3,726
- Solar PV power ¹	2,126	1,028	1,098	2,126
- Battery storage ¹	340	40	300	340
Bioenergy ²	2,075	2,075	-	2,075
Decided (FID'ed) renewable capacity	8,894	9,281	(387)	7,638
Offshore, wind power	8,111	7,596	515	6,866
- Wind power	7,811	7,596	215	6,566
- Battery storage ¹	300	-	300	300
Onshore	783	1,613	(830)	772
- Onshore wind power	381	134	247	370
- Solar PV power ¹	152	1,179	(1,027)	152
- Battery storage ¹	250	300	(50)	250
Other (incl. P2X)	-	72	(72)	-
Awarded and contracted renewable capacity (no FID yet)	3,655	2,753	902	5,153
Offshore, wind power	3,655	2,753	902	5,153
Onshore, wind power	-	-	-	-
Sum of installed and FID'ed capacity	27,367	25,021	787	25,808
Sum of installed, FID'ed, and awarded/contracted capacity	31,022	27,774	3,187	30,961

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 and contracted renewable capacity

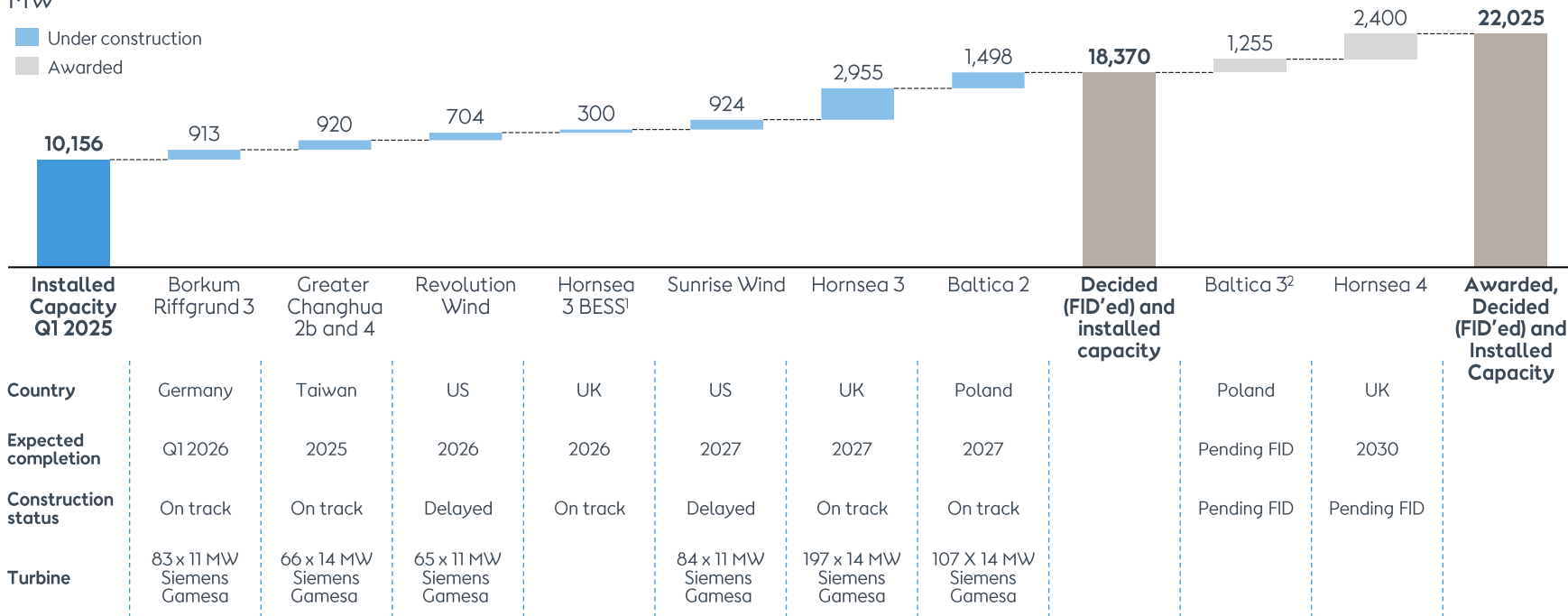
The awarded renewable capacity is based on the capacities which have been awarded to Ørsted in auctions and tenders. The contracted renewable capacity is the capacity for which Ørsted has signed a contract or power purchase agreement (PPA) concerning a new renewable energy asset. We only include awarded/contracted capacity for projects we expect to develop.

Offshore wind build-out plan as per 31 March 2025

Installed capacity build-up

MW

Under construction
Awarded



	Borkum Riffgrund 3	Greater Changhua 2b and 4	Revolution Wind	Hornsea 3 BESS ¹	Sunrise Wind	Hornsea 3	Baltica 2	Decided (FID'ed) and installed capacity	Baltica 3 ²	Hornsea 4	Awarded, Decided (FID'ed) and Installed Capacity
Country	Germany	Taiwan	US	UK	US	UK	Poland		Poland	UK	
Expected completion	Q1 2026	2025	2026	2026	2027	2027	2027		Pending FID	2030	
Construction status	On track	On track	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				

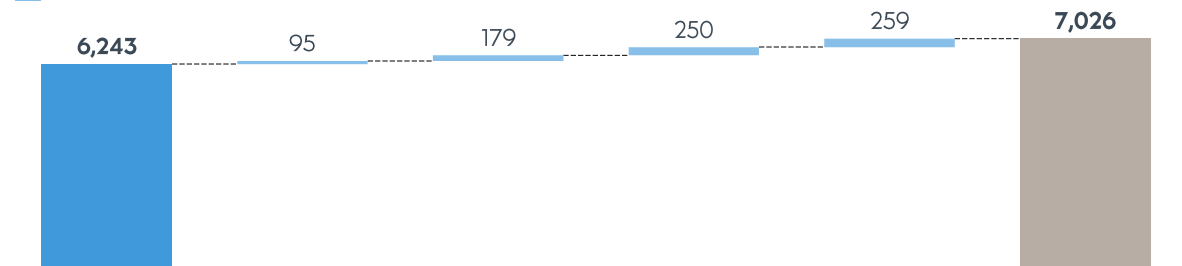
Notes: 1. 600 MWh for BESS (battery energy storage system). 2. Includes Baltica 3 (1,045 MW) and the awarded lease capacity for Baltica 2+ (210 MW). Baltica 2+ has not received a CfD.

Onshore build-out plan as per 31 March 2025

Installed capacity build-up

MW

Under construction



	German portfolio ¹	Irish Portfolio ²	Old 300 BESS	Badger Wind	Decided (FID'ed) and installed capacity
Region	Germany	Ireland	ERCOT, TX	MISO, ND	
Expected completion	2025-2027	2026	2026	2025	
Status	On track	On track	On track	On track	
Platform	Wind / Solar PV	Wind / Solar PV	BESS	Wind	
Offtake Solution	Government contract	Government contract	Merchant	Three CPPAs and one utility	

Notes: 1. Bahren West II 61.6 MW, St. Wendel 17 MW, Rotteneegg 6.3 MW and Hatzenhof 9.5 MW. 2. Garreenleen Phase 1 81 MW_{AC}, Farranrory 43.2 MW and Ballinrea 55 MW_{AC}.

Significant offshore wind capacity expected to be auctioned in 2025/2026

Upcoming auctions and tenders



Awards expected
New York 5



2025
Massachusetts 5



2025
CfD AR7



2025
IJmuiden Ver Gamma +
Nederwiek
3,000 MW



2025
Polish tender
4,000 MW



2025
German tender
3,500MW



Under review
Danish tender



2025
ORES 2.1
900 MW



2025
Korean Tender
2,000-2,500 MW



2025
Belgian tender
700 MW



2025
Seabed auctions
Lease Round 5
Celtic Sea
3 x 1,500 MW



2026
Australian tender
2,000 MW



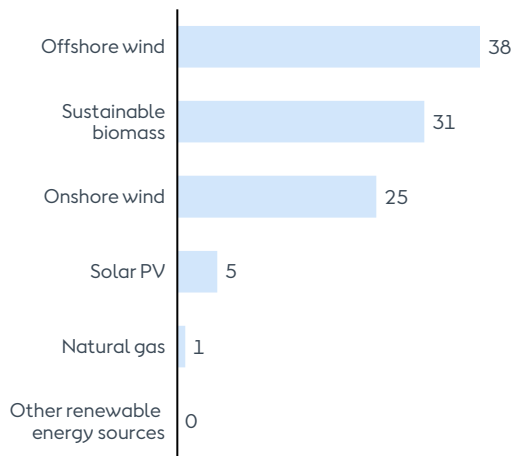
2026
Korean Tender
1,000-1,500 MW



2026
CfD AR8

ESG Performance

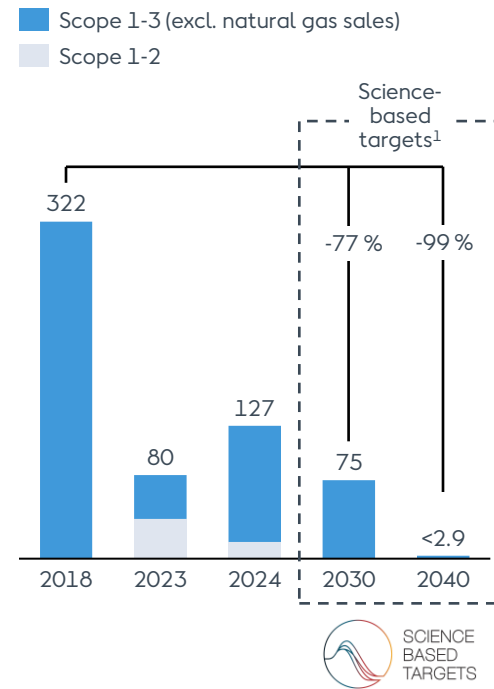
Total heat and power generation, Q1 2025
Energy source, %



Renewable share of energy generation, Q1 2025



Greenhouse gas emissions intensity
CO₂e/kWh



Gender balance
%, women/men

Total workforce



People Leaders



Senior directors and above



Taking action to build renewable energy the right way

Industry-leading sustainability initiatives

Decarbonisation

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

- Shutting down our last coal-fired heat and power plant as a key milestone to meet our scope 1-2 emissions intensity reduction target of 98 % by 2025 (from 2006).
- Signing a large-scale supply agreement with Dillinger, which in part enables Dillinger to invest in a low emission steel production route, reducing their company emissions by 55 % in 2030.
- Collaborated with Siemens Gamesa to produce wind turbine blades using recycled glass fibers from decommissioned blades – the industry’s first successful reuse of such materials.



Biodiversity

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

- Launching a new [framework](#) for holistically measuring our impact on biodiversity.
- Developed a lower-noise method for installing offshore wind foundations, successfully tested in Germany, reducing construction noise by up to 99% to better protect marine life.
- Partnered with the World Economic Forum to launch the Responsible Renewables Infrastructure initiative, uniting the renewable energy industry to address impacts on biodiversity and local communities.



Community impact

We are committed to supporting a **just transition through decent jobs and thriving communities**.

Key initiatives include:

- Delivered a US workforce programme that provided 335 union workers in Rhode Island, New York and Connecticut with necessary credentials to work offshore, thereby supporting local workforce development in renewable energy
- Announced the first Hornsea 3 Community Benefit Fund awards, supporting initiatives to enhance local community well-being and resilience.
- Developed a company-wide method for addressing community grievances and finalised internal guidelines for ‘free, prior, and informed consent’ (FPIC) to ensure respectful engagement with Indigenous communities.



Ørsted has been ranked the most sustainable energy company in the world by Corporate Knights' 2025 Global 100 index.

ESG rating performance

Rating agency	Recent score	Benchmark
	Climate: A Forests: A- Water: B	Highest possible climate rating for the sixth consecutive year
	AAA	Highest rating in the MSCI ESG Ratings assessment for 2024
	Rated 19.97 (low risk)	Classified as a 'low risk' company in Sustainalytics' ESG Risk Rating for 2024
	A-	Ranked in top decile among electric utilities and retained our 'Prime' status in the ISS ESG Rating for 2024.
	80	Scored 80 out of 100, placing us in the top 2 % globally for 2024.

Sustainability as a key enabler for the renewable energy build-out

GLOBALLY RECOGNISED SUSTAINABILITY LEADER

Ørsted's strategic aspiration is to be the world's leading green energy major. 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** and **responsible sourcing of raw materials**), **biodiversity**, and **community impact**.

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 ensure access to land and sea

- **2030:** Net-positive biodiversity impact on all renewable energy projects commissioned from 2030, at the latest

COMMUNITY IMPACT

Bring **tangible benefits to local communities** to help enhance local wellbeing and build support for the renewable energy build-out

FOUNDATIONAL AREAS

Human Rights

Integrate human rights management system across value chain

Equity, Diversity & Inclusion

40:60 gender balance in workforce (women:men)

Health & Safety

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

Business Conduct

Zero tolerance on corruption and unethical behaviour

Relevant publications

Annual report 2024, incl. sustainability statements



Green finance impact report 2024



Remuneration report 2024




Climate advocacy report 2023



Ørsted's biodiversity measurement framework



38 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), excluding gas sales. 3. From a 2018 base year. Emissions intensity (CO₂e/kWh), excluding gas sales.



Rasmus Hærvig

Head of Investor Relations

rakol@orsted.com

Henriette Stenderup

Investor Relations Coordinator

hnste@orsted.com

Valdemar Høgh Andersen

Associate Lead IRO

vehan@orsted.com

Christopher Glaf Stenhammer

Senior IRO

chgst@orsted.com

Ørsted