Ørsted

Investor presentation

Q3 2023

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, 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.

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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.

We have ceased the development of Ocean Wind 1 and Ocean Wind 2 as part of ongoing review of US offshore wind portfolio

Ceased the development of Ocean Wind 1 (1,100 MW) and Ocean Wind 2 (1,148 MW)

- Impairment of DKK 19.9 bn as part of Q3 2023
- Currently estimated provision of approximately DKK 8-11 bn as part of Q4 2023 EBITDA to account for potential contract cancellation fees not already covered by the impairment

Positive FID for Revolution Wind (704 MW)

- Final investment decision with an attractive forward-looking return
- Expected COD in 2025

Potential rebid Sunrise Wind (924 MW)

- Awaiting the updated RfP framework for an accelerated solicitation

Ongoing reconfiguration of Skipjack (966 MW)

- Significant OREC adjustment needed to allow for further project development

Total impairment of DKK 28.4 billion

Supply chain
- Adverse impacts relating to supply chains
- Further supplier delays impacting Ocean Wind 1 project schedule and leading to an additional significant delay of the project
- Assume a new installation approach with a longer timeline for Revolution Wind and Sunrise Wind

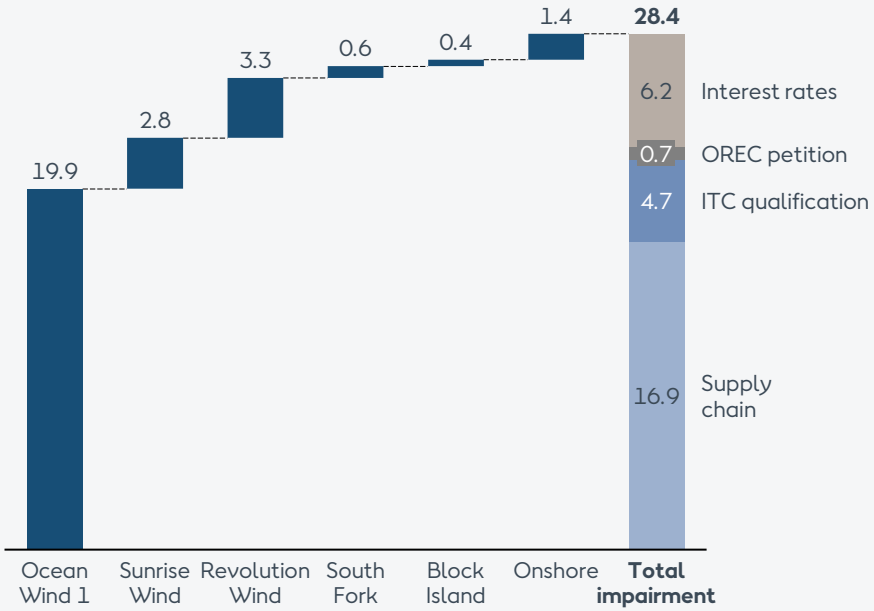
ITC qualification
- Ocean Wind 1: 30 % ITC, with 15 % probability of 10 % additional ITC (previously expected a 95 % probability)
- Sunrise Wind: 40 % ITC, based on 95 % probability for energy community
- Revolution Wind: 40 % ITC, based on 95 % probability for energy community

Unsuccessful outcome of OREC petition
- Probability-weight of higher OREC reduced to 50 % from previous 75 %

Interest rates
- Significant increase in longer-dated US yields
- 50 bps change in WACC will lead to change in impairments of DKK ~2.0 billion

Total impairments
Q3 2023, DKKbn

Upside to business cases from USD interest rate hedges, amounting to DKK ~ 4.5 bn[1] not reflected in impairment value



1. Value of USD interest rate hedges is based on long-dated USD yields increasing more than 300 bps. Total notional of interest rate swaps is USD 2.25 bn.

We are taking actions to improve our capital structure

Capital structure significantly challenged by adverse developments

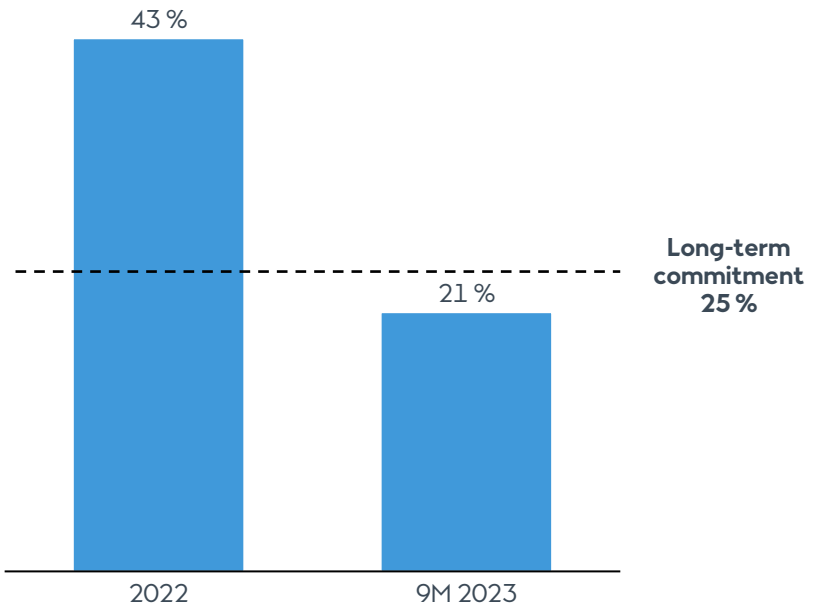
- Short-term negative impact from ceased project developments
- Continued higher interest rate level assumed to negatively affect future divestment proceeds
- Updated forward power price curves leading to lower expected revenue
- Supply chain constraints and capex increases

Levers to support long-term rating commitment of BBB+/Baa1

- Organisational efficiencies including cost saving initiatives
- Working capital improvements such as supply chain financing
- Prioritisation of development activities
- JV partnerships and farm-downs

Assessment of potential implications for current long-term strategic build-out ambition and financial targets

FFO/adjusted net debt



Strong operations and underlying earnings in Q3 2023

Financials

- Q3 2023 earnings composition reflects the strength of our operational portfolio, with underlying EBITDA up by more than 70 %
- Strong performance for the 9M 2023 driven by strong Offshore sites performance, which is up by more than 110 %

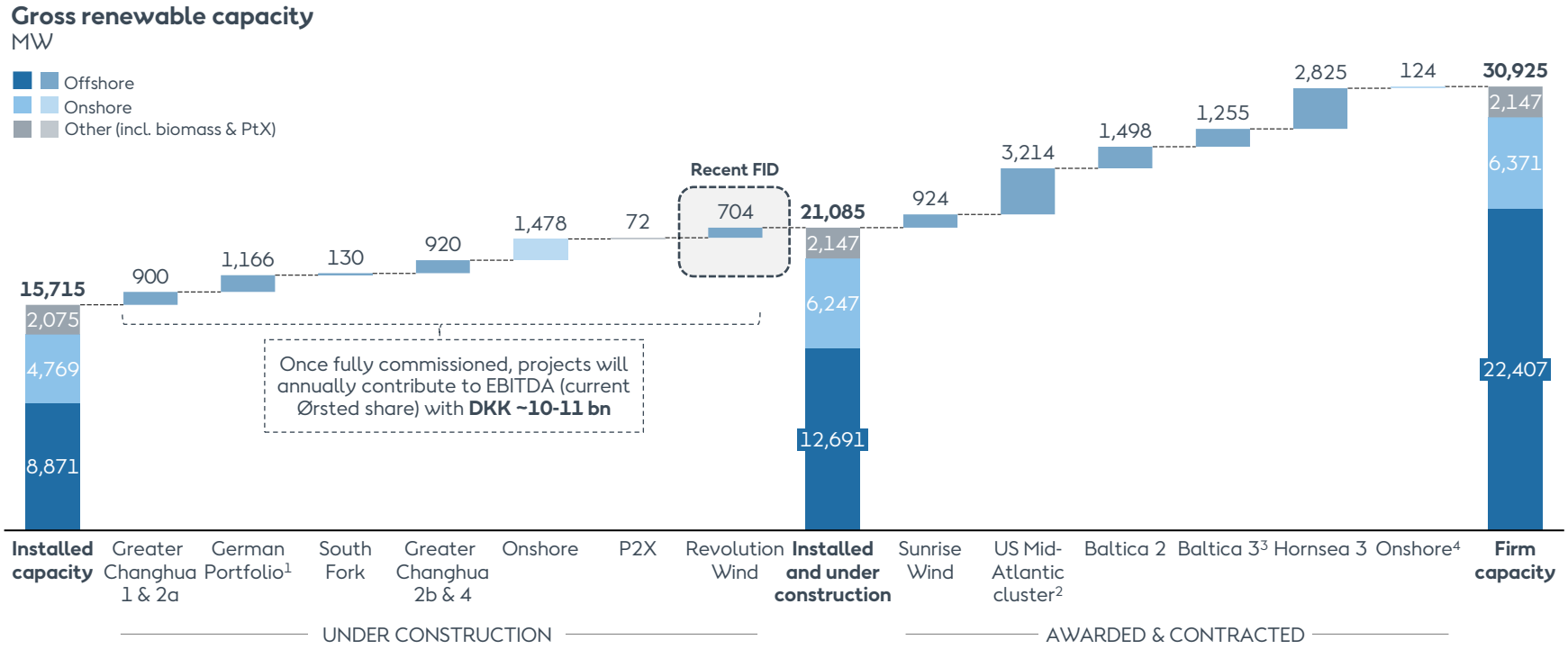
Continued strong farm-down track record

- Closed the divestment of remaining 25 % minority interest in UK offshore wind farm, London Array, at an attractive valuation
- Announced the divestment of 50 % ownership share in Gode Wind 3 at a transaction value of DKK 3.5 bn
- Cathay Life Insurance selected as preferred bidder for 50 % ownership share in Greater Changhua 4

Significant progress in Onshore and P2X

- Commissioning of our 201 MW Sunflower Wind project in Kansas, US
- Awarded a combined 124 MW in the Irish RESS 3 auction
- Development of 400 MW portfolio of solar projects in Ireland in partnership with Terra Solar
- Partnership with PS Renewables to develop 740 MW solar project in the UK
- HyVelocity Hub, including Ørsted project, selected by US Department of Energy to receive funding of USD 1.8 bn

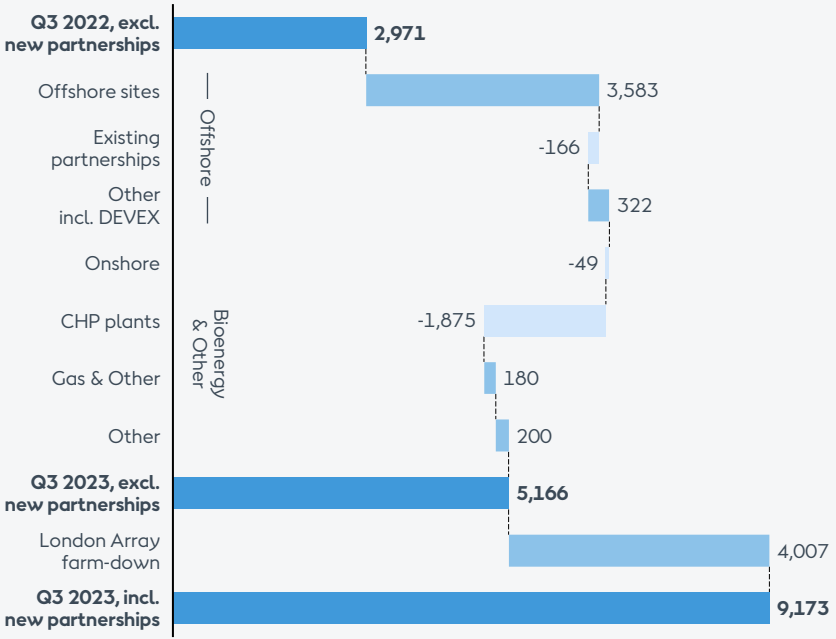
Ørsted construction programme and pipeline – as of 30 September



1.German Portfolio: Gode Wind 3 (253 MW) and Borkum Riffgrund 3 (913 MW). 2. Ocean Wind 1 (1,100 MW), Ocean Wind 2 (1,148 MW), Skipjack 1 (120 MW) and Skipjack 2 (846 MW).
3. Includes both Baltica 3 (1,045 MW) and the awarded lease capacity for Baltica 2+ (210 MW). 4. Farranrory Wind Farm (43 MW) and Gareenleen Solar Farm (81 MW phase 1)
Onshore firm capacity (6,371 MW) consist of 3,828 MW wind, 2203 MW solar PV, and 340 MW storage.

EBITDA increase of more than 70 % driven by strong Offshore performance

EBITDA excl. new partnerships of DKK 5.2 bn in Q3 2023
DKKm



EBITDA excluding new partnerships

- Offshore sites delivered strong results due to:
  - Wind speeds slightly above norm (8.6 m/s in Q3 2023 vs. norm of 8.4 m/s), and above last year (7.7 m/s in Q3 2022)
  - Ramp-up generation at Greater Changhua 1 & 2a, higher prices on inflation-indexed CfD and ROC wind farms as well as lower balancing costs and BSUoS costs
  - Negative impact from hedges in Q3 2022 not repeated in Q3 2023
- Earnings from existing partnerships in line with Q3 2022
- Onshore earnings on par with Q3 2022 as higher generation from new assets was offset by significantly lower power prices
- Negative earnings from CHP plants driven by unfavourable spreads due to the significantly lower power prices, lower generation and higher accounting fuel costs
- Higher earnings from our gas activities mainly driven by a positive effect from revaluation of gas at storage

New partnerships in Q3 2023

- DKK 4 bn farm-down gain related to the divestment of 25 % stake in London Array

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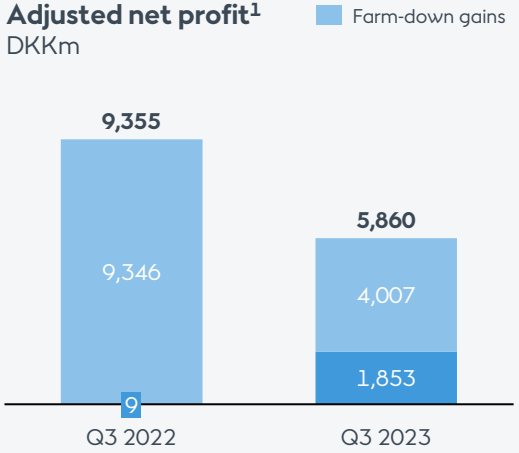
Net profit, ROCE, and Equity

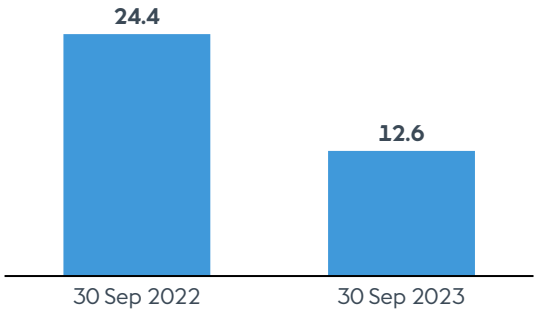
Adjusted net profit[1]
DKKm



Adjusted net profit of DKK 5.9 bn

- Increase driven by higher underlying EBITDA
- Significant tax-exempt farm-down gains
- Reported 'Profit (loss) for the period' of DKK -22.6 bn reflecting impairment charge of DKK 28.4 bn

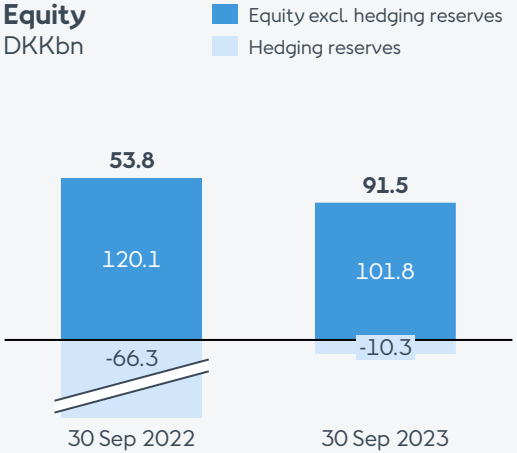
Adjusted ROCE[2]
%, last 12 months



Adjusted ROCE of 12.6 %

- Adjusted ROCE is lower due to higher capital employed for the period
- Reported ROCE of -13.7 % negatively impacted by approx. 26 %-points from impairment charge

Equity
DKKbn



Equity of DKK 91.5 bn

- Lower equity driven by impairment losses
- Reduced hedge reserve driven by large decrease in power and gas prices

1. 'Adjusted net profit' excludes impairment 2. 'Adjusted ROCE' excludes impairment

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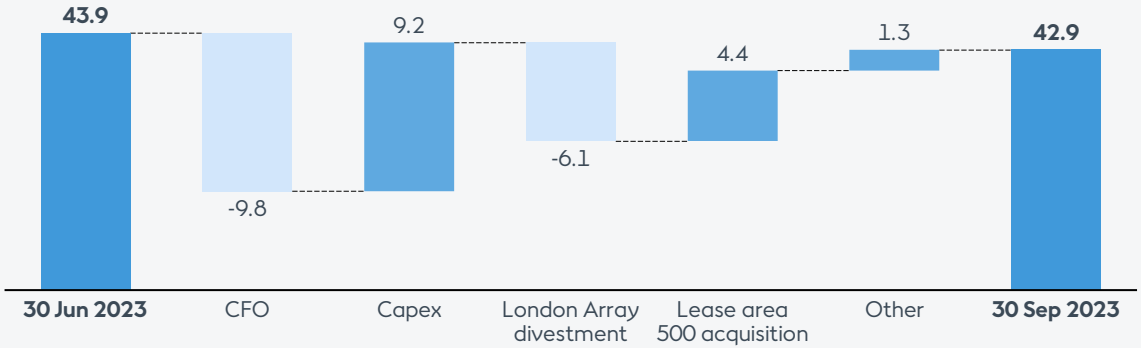
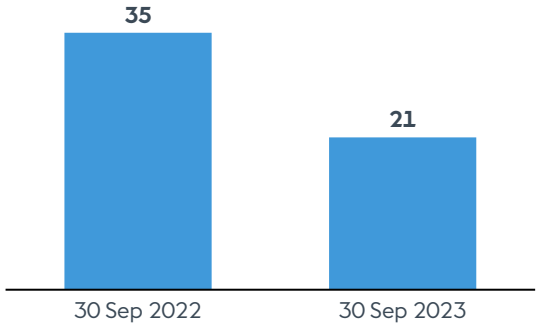
Net interest-bearing debt and credit metric

Net interest-bearing debt
DKKbn



FFO / Adj. net debt
%



Net interest-bearing debt of DKK 42.9 bn, down DKK 1.0 bn

- Positive operating cash flow from EBITDA as well as cash inflow from remaining 50 % of the Hornsea 2 OFTO, and release of collateral (net DKK 0.2 bn during Q3)
- Gross investments relating to construction of offshore and onshore assets
- Divestments of remaining 25 % minority interest in London Array
- Acquisition of Eversource's ownership share of Lease Area 500[2]

FFO / Adj. net debt of 21 %[1]

- Driven by lower FFO
- Committed to our long-term threshold of ~25 %

1: See appendix p. 40 for detailed calculation of the FFO / Adj. net debt ratio. 2. As this acquisition is with a non-controlling shareholder, it is not included in 'gross investments', but as part of 'Divestments'.

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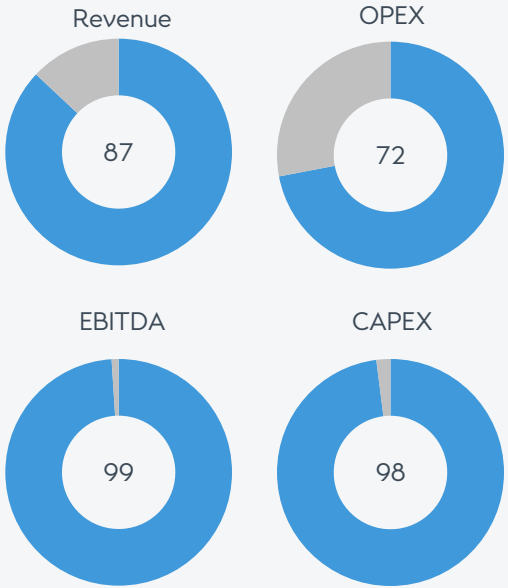
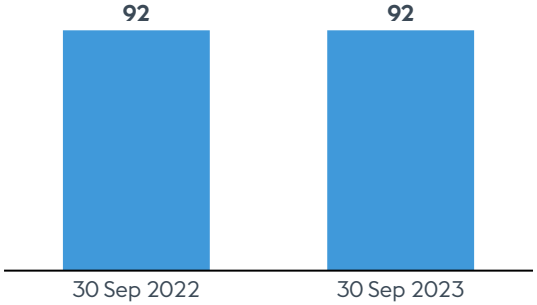
Non-financial ratios

Taxonomy-eligible KPIs
%, YTD



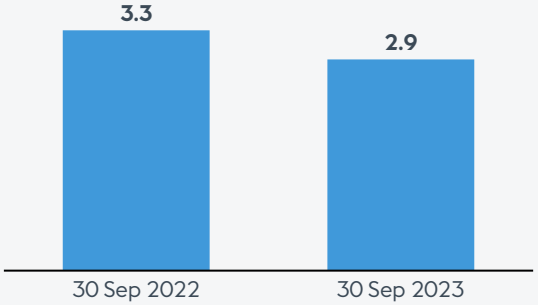
Green share of energy generation
%, YTD



Green share of energy at 92 %

- Higher generation from our wind and solar assets
- Offset by decrease in sustainable biomass-based generation

Safety
Total recordable injury rate, YTD



TRIR of 2.9

- Improvement in safety performance for own employees
- TRIR reduction plans from 2022 continue, and additional actions targeted at areas with safety performance issues

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2023 guidance

EBITDA excluding new partnerships and provision

Ørsted's previously guided EBITDA for 2023, excluding new partnership agreements, of DKK 20-23 billion remains unchanged, when excluding the provision of approximately DKK 8-11 billion related to Ocean Wind 1

Gross investments

Due to a later timing across its project portfolio and the termination of investments on Ocean Wind 1, Ørsted's gross investment for 2023 is now expected to amount to DKK 40-44 billion, a reduction of DKK 4 billion

Q&A

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For questions, please press 5*

Appendix

Total impairments of DKK 28.4 bn consists of four components

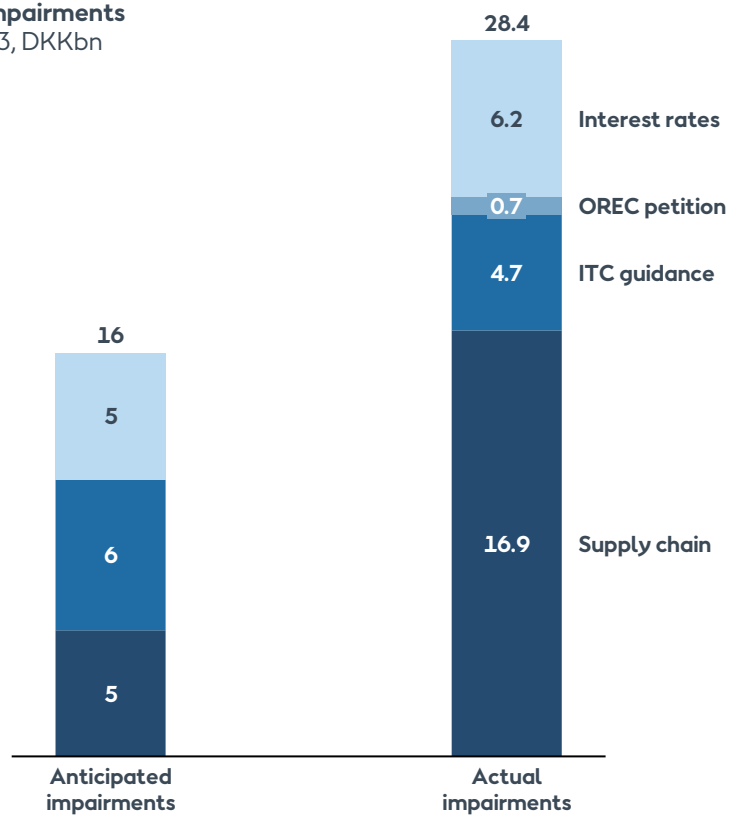
Anticipated impairments announced on 29 August 2023

- **Supply chain – DKK 5 bn** adverse impacts relating to supply chains
- **ITC guidance – up to DKK 6 bn** in the event of 30 % ITC for both Sunrise Wind and Ocean Wind 1
- **Interest rates – around DKK 5 bn** reflecting interest levels at the time of the announcement

Actual impairments in Q3 2023

- **Supply chain – DKK 16.9 bn** increase mainly relates to Ocean Wind 1 due to continuing supplier delays further impacting our project schedule and leading to an additional significant project delay. Updated view on certain assumptions, including tax credit monetization and the timing and likelihood of final construction permits. Assume a new installation approach with a longer timeline for Revolution Wind and Sunrise Wind
- **ITC guidance – DKK 4.7 bn** based on 40 % ITC level for Sunrise Wind and 30 % ITC level for Ocean Wind
- **Unsuccessful outcome of OREC petition – DKK 0.7 bn** due to unsuccessful outcome of OREC petition for Sunrise Wind
- **Interest rates – DKK 6.2 bn** driven by further increase in long-dated US interest rates

Total impairments
Q3 2023, DKKbn



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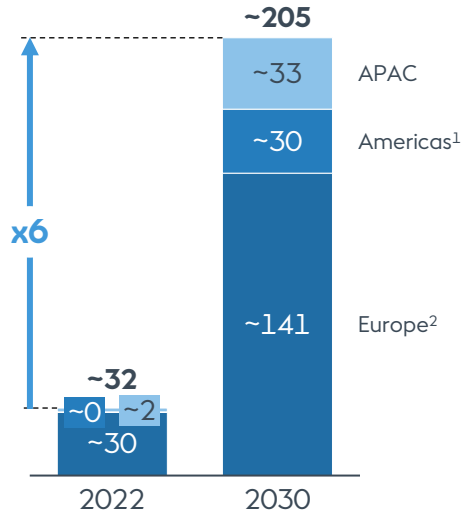
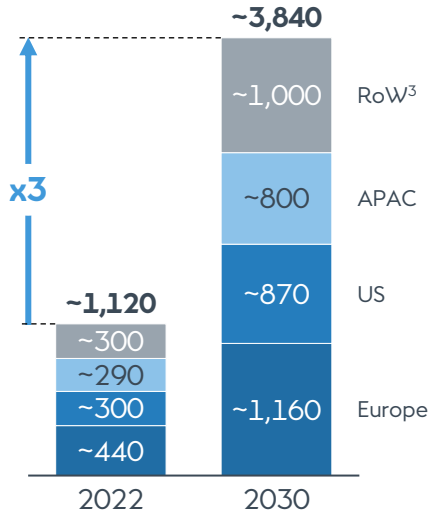
Rapidly growing addressable market for Ørsted

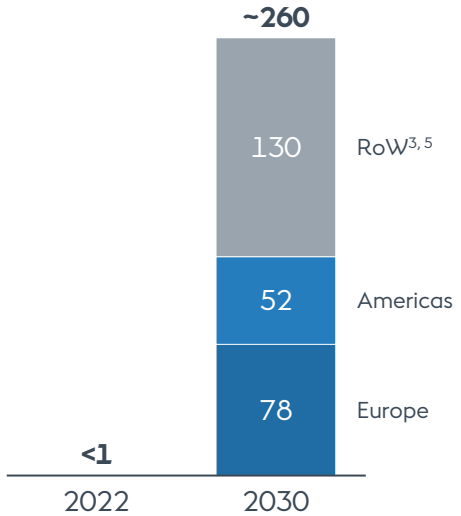
Offshore wind
Installed capacity (excl. China), GW



Onshore renewables
Installed capacity (excl. China), GW



Power-to-X (P2X)
Electrolyser capacity, GW4



1. US Biden administration's target of 30 GW by 2030. 2. Based on the Ostend Declaration target (120 GW in the North Sea), the Marienborg Declaration target (19.6 GW in the Baltic Sea), and BNEF data for European countries not participating in these declarations (Portugal, Italy, Greece, and Spain). 3. Rest of world. 4. Estimated electrolyser capacity required to meet forecasted renewable H_2 demand of 21 mtpa, based on IEA's Announced Pledges Scenario (APS) H_2 balance. Regional split indicates location of expected demand (which may differ from supply) and is based on internal estimates applied to IEA data. 5. Incl. APAC.
Sources: BNEF (2022), Ostend Declaration, Marienborg Declaration, The White House, IEA (2022).

Renewable capacity as of 30 September 2023

Indicator, MW, gross	9M 2023	9M 2022	Δ	FY 2022
Installed renewable capacity	**15,714**	**15,106**	**608**	**15,121**
Offshore, wind power	8,871	8,871	-	8,871
Onshore	4,768	4,160	608	4,175
- Wind power	3,700	3,459	241	3,464
- Solar PV power	1,028	661	367	671
- Battery storage	40	40	-	40
Other (incl. P2X)	2,075	2,075	-	2,075
- Biomass, thermal heat	2,054	2,054	-	2,054
- Battery storage	21	21	-	21
Decided (FID) renewable capacity	**4,666**	**3,131**	**1,535**	**4,340**
Offshore, wind power	3,116	2,196	920	2,196
Onshore	1,478	933	545	2,072
- Onshore wind power	84	253	(169)	321
- Solar PV power	1,094	680	414	1,451
- Battery storage	300	-	300	300
Other (incl. P2X)	72	2	70	72
Awarded/contracted renewable capacity (no FID yet)	**10,544**	**11,157**	**(613)**	**11,157**
Offshore, wind power	10,420	11,157	(737)	11,157
Onshore, wind power	43	-	43	65
Onshore, solar PV power	81	-	81	65
Sum of installed and FID capacity	**20,381**	**18,237**	**2,143**	**19,461**
Sum of installed, FID, and awarded/contracted capacity	**30,924**	**29,394**	**1,530**	**30,618**

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.

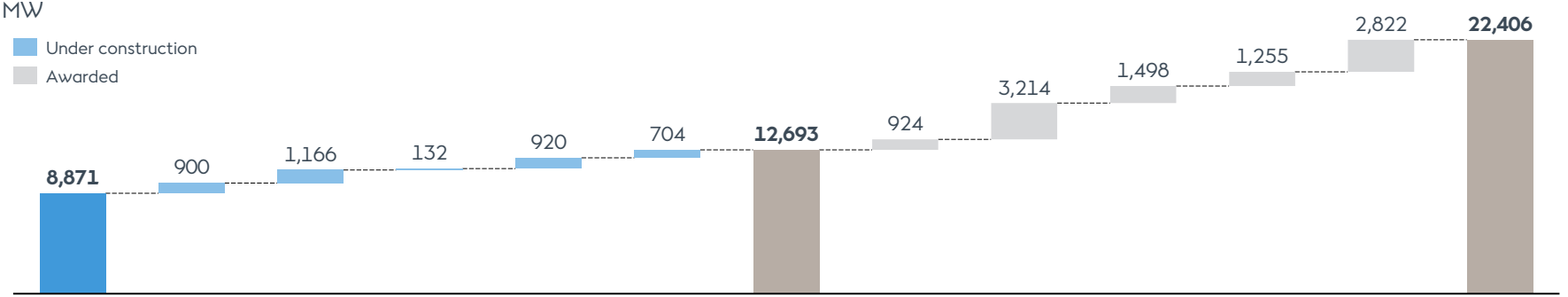
Installed storage capacity
The battery storage capacity is included after commercial operation date (COD) has been achieved. The capacity is presented as megawatts of alternating current (MW_{ac}).

In Q4 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'

Offshore wind build-out plan

Installed capacity

MW



	Installed capacity Q3 2023	Greater Changhua 1 & 2a	German Portfolio[1]	South Fork Wind	Greater Changhua 2b & 4	Revolution Wind[2]	Decided (FID'ed) and installed capacity	Sunrise Wind	US Mid-Atlantic cluster[3]	Baltica 2	Baltica 3[5]	Hornsea 3	Decided (FID'ed), installed and awarded capacity
Country		Taiwan	Germany	US	Taiwan	US		US	US	Poland	Poland	UK	
Expected completion		2023	2024/2025	2023	2025	2025		2025	2026[4]/2029[4]	2027	By 2029	2027	
Construction status		Delayed	On track	On track	On track	On track		Pending FID	Pending FID	Pending FID	Pending FID	Pending FID	
Turbine		111 x 8 MW Siemens Gamesa	106 x 11 MW Siemens Gamesa	12 x 11 MW Siemens Gamesa	66 x 14 MW Siemens Gamesa					107 x 14 MW Siemens Gamesa			

1. German Portfolio: Gode Wind 3 (253 MW) and Borkum Riffgrund 3 (913 MW). 2. FID announced at Q3 2023 earnings release. 3. Ocean Wind 1 (1,100 MW), Ocean Wind 2 (1,148 MW), Skipjack 1 (120 MW) and Skipjack 2 (846 MW). 4. COD is subject to possible reconfiguring to accommodate potential schedule adjustments due to ongoing implementation of regulatory reforms to interconnection processes, and to ensure sufficient value creation. 5. Includes both Baltica 3 (1,045 MW) and the awarded lease capacity for Baltica 2+ (210 MW)

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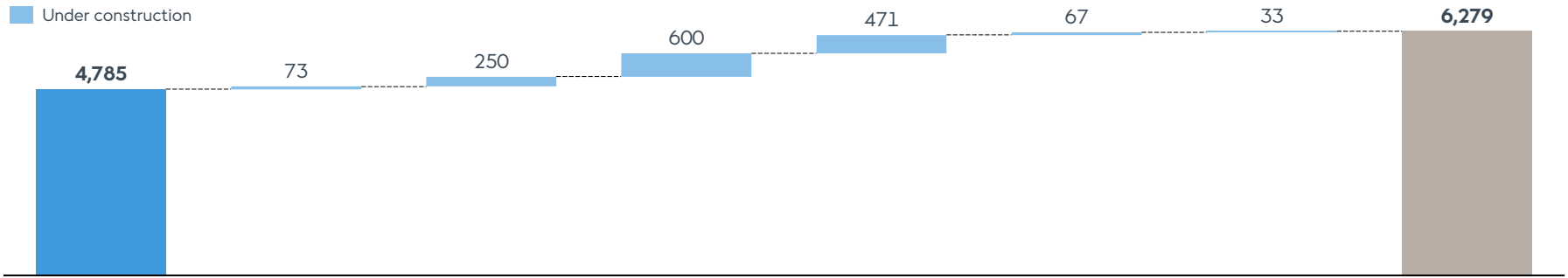
Onshore build-out plan

Installed capacity
MW



	Installed capacity Q3 2023	Old 300[1]	Helena Energy Center[2]	Eleven Mile	Mockingbird	German portfolio[4]	French portfolio[5]	Decided (FID'ed) and installed capacity
Region		ERCOT, TX	ERCOT, TX	WECC, AZ	ERCOT, TX	Germany	France	
Expected completion		H1 2024	H1 2024	H1 2024	H2 2024	2024/2025	2023/2024	
Status		Partly commissioned	Delayed	On track	On track	On track	On track	
Platform		Solar PV	Solar PV	Solar PV and BESS[3]	Solar PV	Wind	Wind	
Offtake Solution		PPA with Microsoft	PPAs signed	Utility Contract	PPAs with DSM and Covestro	Government contract	Government contract	

1. Full park capacity of 430 MW 2. Solar PV phase of Helena Energy Center 3. 1,200 MWh for BESS 4. Bahren West 1 50 MW, St. Wendel 17 MW 5. Gatineau 9 MW, Delta Sèvre-Argent 9 MW, Les Ramonières 15 MW

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Offshore market development – Europe (1/2)

United Kingdom	• Ambition of 50 GW by 2030 for offshore wind , including 5 GW of floating, was reiterated in March 2023 • Commitment to decarbonise electricity system by 2035 and binding target to reach net-zero emissions across the whole economy by 2050 • CfD allocation rounds held annually; Allocation Round 5 in 2023 had no bids for offshore wind due to administrative strike price (ASP) deemed too low by all developers • Ørsted is conducting strong engagement towards government to influence the auction framework to enable successful outcome in Allocation Round 6 and future auctions • Government programme in place to tackle barriers to deployment (grid, planning etc.) and ongoing fundamental review of the electricity market (REMA) • Ørsted is engaging with the Labour Party who have published the Mission-Climate report, with ambitious 2030 aspirations for renewables including 55 GW for offshore wind • UK Government implemented the levy targeting exceptional electricity generation receipts with effect from 1 January 2023 • Details on Lease Round 5 (Celtic Sea) for 4.5 GW of floating projects for delivery by 2035 to be released in 2023. Process to begin in 2024 for pre-defined, pre-investigated sites
Ireland	• Binding targets of 51 % reduction in GHG emissions by 2030 and net-zero emissions by 2050 • Target of 80 % of electricity from renewables and 5 GW grid-connected offshore wind by 2030 • ORESS 1 awarded 4 projects totalling 3.1 GW of offshore wind capacity at weighted average EUR 86.05 /MWh • Irish Government published its "Phase Two Policy Statement" in March 2023 towards the 5 GW of grid-connected projects by 2030 • A state-selected 900 MW site will be made available to participate in the ORESS 2.1 auction expected in 2024
Isle of Man	• Target for 100 % carbon neutral electricity by 2030 and at least 20 MW of local renewable energy generation on the Island by 2026 • The Isle of Man is a Crown Dependency and energy projects in its territorial waters are not currently eligible to participate in UK CfD auctions • Ørsted was successful in being awarded the first and so-far only Agreement for Lease in 2015 • Ørsted continues to engage regularly with key stakeholders, including the Isle of Man Government, to deliver a large-scale offshore wind farm off the east coast of the Island • A new Energy Strategy was published in June 2023 with a stated policy principle to work with Ørsted to maximise the benefits of the Agreement for Lease • Plan to begin work scoping future licensing rounds for offshore wind
Germany	• Target of 80 % renewables in the energy mix by 2030 and GHG-neutrality by 2045 • Ambition to increase offshore wind targets to 30 GW by 2030, 40 GW by 2035 and 70 GW by 2045 • In July BP and Total were awarded 7 GW seabed for a total payment of EUR 12,6 bn • Germany will tender 8 GW of offshore wind in 2024 in the North Sea in a Track 1 (price + on price factors) and in a Track 2 (dynamic price auction) - In the moment the auction design is no different to the regulations in the WindSeeG this year, but has a degree of uncertainty – with the final auction guideline first available March 2024 • Narrow-scope projects with the transmission owned by TSO with a maximum lifetime of up to 35 years

All auction and tender timelines and capacities based on current expectations and subject to change

Offshore market development – Europe (2/2)

Netherlands	• The government on firm trajectory to deliver 21 GW by 2030 • Next tender is IJmuiden Ver (2 x 2 GW) in H1 2024 - government has opted for a tender design that includes a capped payment and qualitative criteria focused on ecology and system integration
Denmark	• Political agreement reached for centralised tenders of 9 GW, with potential of overplanting for an additional 5 GW. The mechanism will be price-only with the Danish state requiring 20 % ownership of 6 out of the 9 GW offshore wind farms • The tender process for the North Sea Energy Island has been temporarily suspended
Poland	• Government increased capacity targets for CfD auctions from 5 GW to 12 GW towards 2031 • Seabed auctions of total capacity of 11-13 GW offshore wind have finalised – all sites have been awarded, with Ørsted and PGE being successful for the 210 MW Baltica 2+ site. Winners of awarded seabed can participate in auctions for a CfD subsidy scheme
Belgium	• Capacity will grow from current 2.2 GW in operation to 5.8 GW before 2030. First tender of 700 MW expected H2 2025 • MoU signed with Denmark for large scale offshore wind power imports
Sweden	• 100 % fossil free electricity target by 2040 and carbon neutrality by 2045 • Energy Agency forecasts electricity demand could double by 2035 • TSO planning grid reinforcement of SEK 100 bn to support increased electricity demand
Norway	• Target of awarding 30 GW of offshore wind by 2040 • Non-price tender for 3 x 500 MW seabed lease with bids due 1 Nov. 2023 and award Q1 2024 ("Utsira Nord tender") • Price auction for 1.5 GW fixed bottom Sørlige Nordsjø II site due Q1 2024
Iberia	• Spain: Target of up to 3 GW floating offshore wind by 2030. Pending draft framework on offshore wind is not expected until after a new government takes office • Portugal: Target of up to 2 GW installed and 10 GW auctioned capacity by 2030. Prequalification for the first round of up to 3.5 GW expected to start in late 2023

All auction and tender timelines and capacities based on current expectations and subject to change

Offshore market development – US

New York	• Target 9 GW offshore wind by 2035. 4.3 GW awarded in total • Price adjustments for RD1 and RD2 were rejected by state PSC, potential of exit for awarded projects under the schemes. State exploring options for accelerated re-bid process for impacted projects. This possible solution is still in development • Ongoing NY-3 RFP for 2.0-4.6 GW with estimated timeline for award in Q4 2023 (announcement expected in November)
Massachusetts	• Target of 5.6 GW offshore wind by 2027 of which 3.2 GW has already been awarded. Up to 2.0 GW have been "withdrawn" (Commonwealth Wind & SouthCoast Wind) • Next OSW procurement for up to 3.6 GW released, with bid submission by 31 January 2024; solicitation in coordination with Connecticut and Rhode Island
Connecticut	• Target of up to 2.3 GW of offshore wind capacity by 2030, of which 1.2 GW remains available • Avangrid terminated its Park City project due to inability to renegotiate project pricing to mitigate macroeconomic challenges • Next OSW procurement for remaining capacity in 2024; solicitation in coordination with Massachusetts and Rhode Island
Rhode Island	• Legislation signed to power the state with 100 % renewable energy by 2033 • Next OSW procurement for 1.2 GW in 2024; solicitation in coordination with Massachusetts Connecticut
New Jersey	• Target of 11 GW of offshore wind capacity by 2040 • Award in third round solicitation of between 1.2 GW and 4 GW expected Q1 2024; Orsted not participating
Maryland	• Legislation setting 8.5 GW OSW goal by 2031 passed in April 2023 • Under provision of new law, State could issue RFP for a PPA in Q3 2024
California	• In 2022, BOEM completed a sale of five seabed leases located in deep waters off California's central and northern coasts • Preliminary planning target updated to 25 GW by 2045
Other	• Louisiana's first ever Climate Action Plan outlined a 5 GW by 2035 offshore wind goal • BOEM lease auction completed in Gulf of Mexico; additional auctions for Central Atlantic, Oregon, and Gulf of Maine expected in 2024 • Oregon's governor and members of the state Congressional delegation asked BOEM in June 2023 to slow down the leasing process

All auction and tender timelines and capacities based on current expectations and subject to change

Offshore market development – APAC

Taiwan	• Taiwan has met its target of awarding 5.5 GW to be commissioned by 2025. Target of 20.6 GW offshore wind by 2035 • Third round auction announced with 15 GW offshore wind target to be constructed from 2026-2035 • Auction round 3.2 bid submission deadline expected H1 2024 with award announced 3-6 months later • Taiwan demo floating projects expected to be announced in H1 2024. It will be a beauty contest with known FiT • Ørsted has more than 3 GW of developing pipeline in preparation to participate in future auctions including floating options
Japan	• Target of 10 GW offshore wind 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
South Korea	• Target of 12 GW offshore wind by 2030 • The previous administration's NDC pledge for 40 % GHG reduction by 2030 against 2018 levels is set to be maintained by President Yoon • Hydrogen Act announced in February 2021 setting targets for 15 GW of hydrogen fuel cells for power generation and production of 6.2 million hydrogen FCEVs by 2040 • 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 • Ørsted submitted application for Electricity Business License "EBL" for Incheon 1.2 GW. Approval expected within 2023
Australia	• Target of 2 GW offshore wind by 2032 and 9 GW by 2040 in Victoria, Australia has also declared an offshore wind zone in New South Wales • Australian federal government has released its secondary offshore energy legislation, outlining guidelines for application requirements/assessment criteria and recovery costs • Deadline for application for feasibility license with seabed exclusivity for sites in Victoria was 27 April 2023 with award announcement expected in Q4 2023 / Q1 2024 number of licenses available for award has not been disclosed though 5.6 GW of projects were submitted • Victoria's first CfD auction round has initially been proposed to open in 2025

All auction and tender timelines and capacities based on current expectations and subject to change

Up to 50 GW offshore wind capacity expected to be auctioned in 2023-2024

Upcoming auctions and tenders

Q1 2024[1]
Rhode Island
Approx 1,200 MW

Q1 2024[1]
Connecticut 3
Approx 1,200 MW

H1 2024
Sørlige Nordsjø II site 1
1,500 MW

H1 2024
Taiwan auction
3,000 MW

2024
German tender
Up to 8 GW

2024
ORESS 2.1
900 MW

Q1 2024[1]
Massachusetts 4
Up to 3,600 MW

H1 2024
IJmuiden Ver
4 GW

Q3 2024 (tentative RFP issue)
Maryland

2024
Danish tender
7 – 14 GW

2024
CfD AR6

1. Massachusetts, Connecticut, and Rhode Island plan to coordinate their selection of offshore wind projects and consider multi-state proposals in their respective procurements, based on the benefits to each state and the region.

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

Offshore seabed competition

Q1 2024
Utsira Nord (floating)
3 x 500 MW

Q2 2024
Central Atlantic
4-8 GW (BOEM estimate)

2024
Oregon
~3 GW

2024
Gulf of Maine
TBD

2024
Celtic Sea (floating)
4 GW

Significant leasing activity expected in US in 2024; outlook for 2025 is unclear at this time.

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

Power-to-X: Renewable hydrogen & e-fuels updates for Q3 2023

Signals for significant market growth

Critical regulatory developments in the EU

Critical regulatory success has been achieved in the EU by getting visibility on the definition of renewable hydrogen and with the introduction of binding targets for hydrogen in industry and transport, mandates for e-fuels in shipping and aviation, and introducing new direct funding instruments.

Increasing ambitions at a national level

44 countries now have a hydrogen strategy with a combined electrolyser target of approx. 115 GW by 2030. Germany updated its national hydrogen strategy with ambitious plans to double the electrolyser target to 10 GW by 2030 and establish Germany as a hydrogen technology provider.

Tangible signs of hydrogen & e-fuels demand

Continued tangible signs of demand in shipping and steel sectors (incl. steel majors taking FID on green steel production equipment and >150 new dual-fuel methanol fuelled container vessels on order); however, rate of green hydrogen FIDs indicates caution on supply side.

Ørsted Power-to-X (P2X) highlights during Q3 2023

FlagshipONE (FS1) maturation

Ground broken at the 50,000tpa e-methanol Swedish project in May 2023. Once operational in 2025, FS1 will be one of the largest commercial-scale electrofuel facilities in the world.

Ørsted-P2X ambition and strategy

Announced our ambition to deliver +2 GW gross electrolyser installed capacity by 2030 from a project pipeline of approximately 4 GW across priority markets.

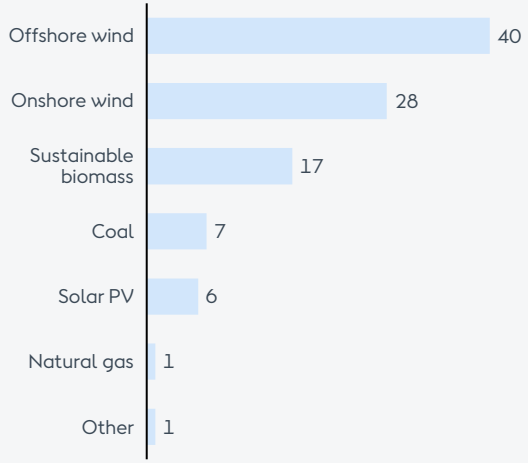
Project development

Ørsted Power-to-X continues to mature a pipeline of renewable hydrogen and e-fuels projects, primarily building on a foundation of project opportunities in Northern Europe and North America.

Source: BNEF Global Hydrogen Strategy Tracker, S&P/IHS Markit, DNV Alternative Fuels Insight

ESG Performance

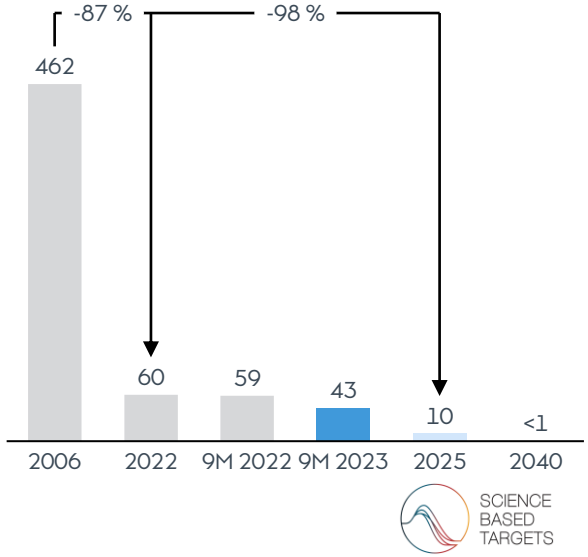
Total heat and power generation 9M 2023
Energy source, %



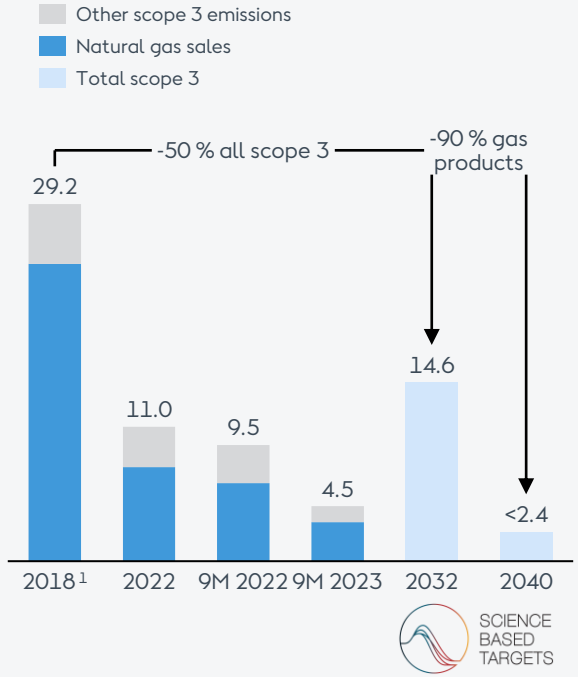
Green share of energy generation, 9M 2023

92 %

Scope 1 and 2 GHG intensity
g CO_2e/kWh



Scope 3 greenhouse gas emissions,
million tonnes CO_2e



1. 2018 is adjusted base year

Ørsted

Sustainability leadership in Ørsted

Globally recognised sustainability leadership

Net-zero in 2040 across scope 1-3

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

Industry leading supply chain decarbonisation programme

We work strategically with our suppliers to decarbonise our supply chain. Key initiatives to meet our ambition include:

1) Expect all tier 1 suppliers to cover their electricity consumption **with 100 % renewable electricity** by 2025
2) Signed an agreement on the world's first service operation vessel that can **run on 100 % green fuels**
3) Committed to **procure at least 10 % 'near-zero' concrete** per year by 2030 as part of the First Movers Coalition

Net-positive biodiversity impact from all new renewable energy projects commissioned from 2030 at the latest

Key initiatives launched to meet our ambition include:

1) Five-year **global partnership with WWF** to improve ocean biodiversity
2) Launched **five new biodiversity pilot projects** with the aim of scaling successful solutions

Ban on landfilling of wind turbine blades

We work actively to develop industry solutions to recycle wind turbine blades, e.g. through cross-industry project DecomBlades

ESG rating performance

Rating agency	Score	Benchmark
CDP A LIST 2022 CLIMATE	A	**Climate:** Highest possible rating for four consecutive years and recognised as a global leader on climate action
CDP B 2022 WATER	B	**Water:** awarded the score 'B' in 2022
MSCI	AAA	Highest possible rating for six consecutive ratings
SUSTAINALYTICS ESG INDUSTRY TOP RATED	**17.6** (low risk)	Assessed as "low risk" and placed as no. 1 among direct utility peers measured by market cap
Corporate ESG Performance Prime RATED BY ISS ESG	A-	Ranked in 1st decile among electric utilities and awarded highest possible 'Prime' status
PLATINUM 2021 ecovadis Sustainability Rating	78	Platinum Medal for being among top 1 % of companies assessed by EcoVadis

Our reporting

Annual report 2022
Read more about our sustainability journey

ESG performance report 2022
Read more about Ørsted's ESG indicators

Sustainability report 2022
Read more in detail about Ørsted's sustainability priorities and programmes

Green bond impact report 2022
Read more about Ørsted's green bond portfolio and its' sustainability impacts

1. 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

Our strategic sustainability priorities & targets

Science-aligned climate action

Aspiration
We scale our green energy business while delivering science-aligned emissions reductions, thereby enabling our customers to also take climate action.

Key sustainability targets

- **2025:** 98 % reduction in scope 1-2 emissions intensity (from 2006)
- **2032:** 50 % absolute reduction in scope 3 emissions (from 2018)
- **2040:** Net-zero emissions in scope 1-3 and 90 % reduction in absolute emissions (scope 3, from gas sales)

Green energy that revives nature

Aspiration
We work to ensure that each of our energy projects contributes positively to a thriving nature.

Key sustainability targets

- **2025:** 40 % reduction in freshwater withdrawal intensity (m3 per GWh)
- **2030:** Net-positive biodiversity impact from all new renewable energy projects commissioned from 2030 at the latest
- **Today:** Zero wind turbine blade waste directed to landfill
- **Today:** Zero solar panel waste directed to landfill

A green transformation that works for people

Aspiration
We focus our efforts on making the green energy transition just and inclusive.

Key sustainability targets

- **2023:** Develop external human rights reporting and track our most salient human rights risks
- **2025:** Achieve a total recordable injury rate (TRIR) of 2.5 per million hours worked
- **2030:** Reach a 40:60 gender balance in our total workforce (women:men)
- **Employee satisfaction**: Be in the top 10 % among benchmarking companies

Governance that enables the right decisions

Aspiration
To deliver on our sustainability goals, we continuously work to integrate sustainability and integrity into processes and decision-making across our organisation.

Key sustainability targets

- Sustainability embedded consistently across relevant steps of our operating model
- All future projects are EU taxonomy-aligned
- Code of conduct risk screenings on all sourcing contracts above DKK 3 million

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Group – Financial highlights

Financial highlights		Q3 2023	Q3 2022	Δ	9M 2023	9M 2022	Δ	FY 2022	FY 2021	Δ
EBITDA	DKKm	9,173	12,317	(26 %)	19,403	25,361	(23 %)	32,057	24,296	32 %
- New partnerships		4,007	9,346	(57 %)	4,007	10,916	(63 %)	10,993	8,507	29 %
- EBITDA excl. new partnerships		5,166	2,971	74 %	15,396	14,445	7 %	21,064	15,789	33 %
• Offshore		4,030	293	n.a.	12,421	6,559	89 %	8,576	9,514	(10 %)
• Onshore		819	867	(6 %)	2,445	2,792	(12 %)	3,644	1,349	170 %
• Bioenergy & Other		155	1,849	(92 %)	89	5,010	(98 %)	8,619	4,747	82 %
Operating profit (EBIT)		(21,786)	9,787	n.a.	(16,448)	18,399	n.a.	19,774	16,195	22 %
Total net profit		(22,562)	9,355	n.a.	(19,898)	15,325	n.a.	14,996	10,887	38 %
Operating cash flow		9,796	(11,309)	n.a.	22,362	(8,991)	n.a.	11,924	12,148	(2 %)
Gross investments		(9,204)	(14,417)	(36 %)	(25,470)	(27,621)	(8 %)	(37,447)	(39,307)	(5 %)
Divestments		1,735	22,459	(92 %)	(319)	24,653	n.a.	25,636	21,519	19 %
Free cash flow		(2,327)	(3,267)	n.a.	3,427	11,959	(71 %)	113	(5,640)	n.a.
Net interest-bearing debt		42,892	45,701	(6 %)	42,892	45,701	(6 %)	30,571	24,280	26 %
FFO/Adjusted net debt[1]	%	20.9	35.3	(14 %p)	20.9	35.3	(14 %p)	42.7	26.3	16 %p
ROCE	%	(13.7)	24.4	(38 %p)	(13.7)	24.4	(38 %p)	16.8	14.8	2 %p

Offshore – Financial Highlights

Financial highlights		Q3 2023	Q3 2022	Δ	9M 2023	9M 2022	Δ	FY 2022	FY 2021	Δ
EBITDA	DKKm	8,037	9,652	(17 %)	16,428	17,475	(6 %)	19,569	18,021	9 %
• Sites, O&Ms and PPAs		4,050	467	767 %	13,043	6,194	111 %	9,940	13,059	(24 %)
• Construction agreements and divestment gains		4,245	9,765	(57%)	4,542	12,992	(65 %)	12,277	7,535	63 %
• Other, incl. project development		(258)	(580)	(56 %)	(1,157)	(1,711)	(32 %)	(2,648)	(2,573)	3 %
Key business drivers										
Power generation	GWh	3,544	3,246	9 %	11,750	11,072	6 %	16,483	13,808	19 %
Wind speed	m/s	8.6	7.7	12 %	9.2	9.0	2 %	9.5	9.1	4 %
Availability	%	93	91	2 %p	93	93	(0 %p)	94	94	(0 %p)
Load factor	%	33	28	5 %p	38	38	0 %p	42	39	3 %p
Decided (FID) and installed capacity[1]	GW	12.0	11.1	8 %	12.0	11.1	8 %	11.1	10.9	1 %
Installed capacity[1]	GW	8.9	8.9	0 %	8.9	8.9	0 %	8.9	7.6	17 %
Generation capacity[2]	GW	5.0	5.3	(6 %)	5.0	5.3	(6 %)	4.7	4.0	17 %

1. Installed capacity: Gross offshore wind capacity installed by Ørsted before divestments. 2. Generation capacity: Gunfleet Sands and Walney 1 & 2 are consolidated according to ownership interest. Other wind farms are financially consolidated.

Onshore – Financial Highlights

Financial highlights		Q3 2023	Q3 2022	Δ	9M 2023	9M 2022	Δ	FY 2022	FY 2021	Δ
EBITDA	DKKm	819	867	(6 %)	2,445	2,792	(12 %)	3,644	1,349	170 %
• Sites		246	610	(60 %)	862	1,677	(49 %)	2,097	535	292 %
• Production tax credits and tax attributes		581	597	(3 %)	1,977	1,844	7 %	2,556	1,382	85 %
• Other, incl. project development		(8)	(340)	(98 %)	(394)	(729)	(46 %)	(1,009)	(568)	78 %
Key business drivers										
Power generation	GWh	2,927	2,723	7 %	9,999	9,721	3 %	13,146	8,352	57 %
Wind speed[1]	m/s	6.2	6.0	3 %	7.0	7.2	(3 %)	7.4	7.4	(0 %)
Availability, wind[1]	%	85	92	(6 %p)	90	94	(4 %p)	93	96	(3 %p)
Availability, solar PV[1]	%	98	96	2 %p	98	98	0 %p	98	96	2 %p
Load factor, wind[1]	%	27	28	(0 %p)	35	40	(5 %p)	40	42	(2 %p)
Load factor, solar PV[1]	%	32	32	0 %p	27	28	(1 %p)	25	24	1 %p
Installed capacity	GW	4.8	4.2	15 %	4.8	4.2	15 %	4.2	3.4	25 %

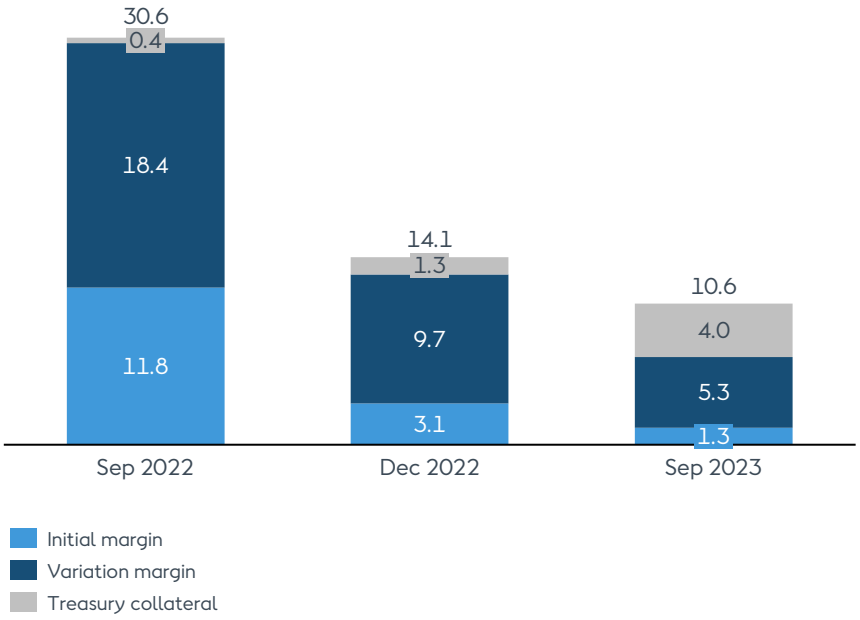
1. For 2021, these business drivers are for US only, whereas they are for the entire portfolio in 2022

Bioenergy & Other – Financial Highlights

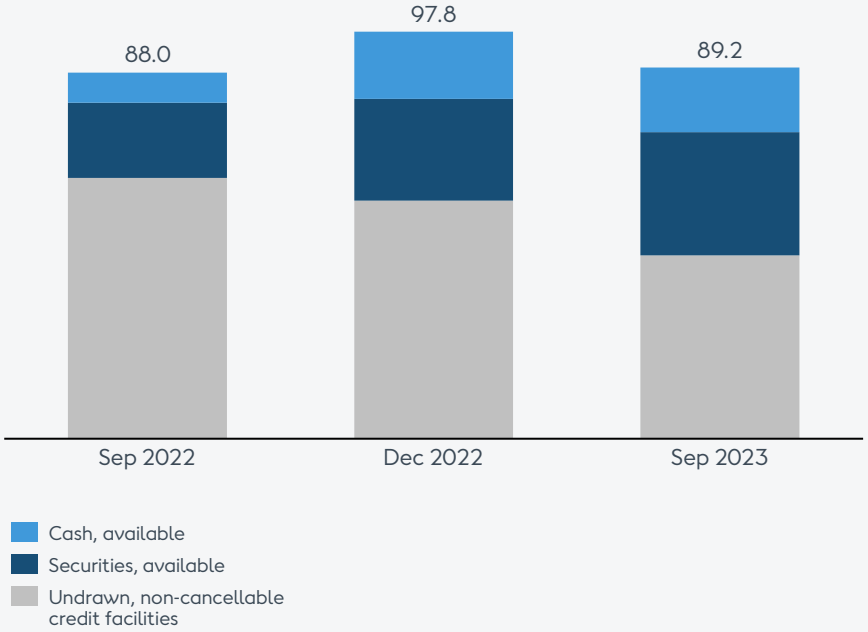
Financial highlights		Q3 2023	Q3 2022	Δ	9M 2023	9M 2022	Δ	FY 2022	FY 2021	Δ
EBITDA	DKKm	155	1,849	(92 %)	89	5,010	(98 %)	8,619	4,747	82 %
• CHP plants		(219)	1,691	n.a.	382	4,133	(91 %)	5,851	3,202	83 %
• Gas Markets & Infrastructure		485	253	92 %	(31)	1,044	n.a.	3,117	1,829	70 %
• Other, incl. project development		(111)	(95)	17 %	(262)	(167)	57 %	(349)	(284)	23 %
Key business drivers										
Heat generation	GWh	234	239	(2 %)	4,202	4,305	(2 %)	6,368	7,907	(19 %)
Power generation	GWh	781	1,363	(43 %)	3,395	4,603	(26 %)	6,012	6,890	(13 %)
Degree days	#	53	98	(46 %)	1,619	1,687	(4 %)	2,548	2,820	(10 %)

Liquidity reserve remains significantly above target

Collateral and margin postings,
DKKbn



Liquidity reserve
DKKbn



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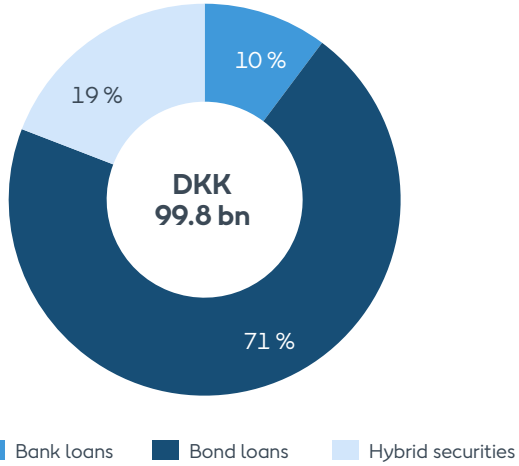
Debt and hybrids overview

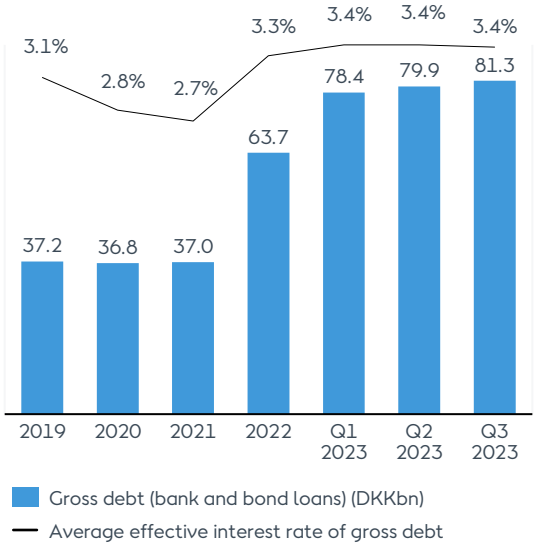
Total gross debt and hybrids
30 September 2023, DKKbn

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

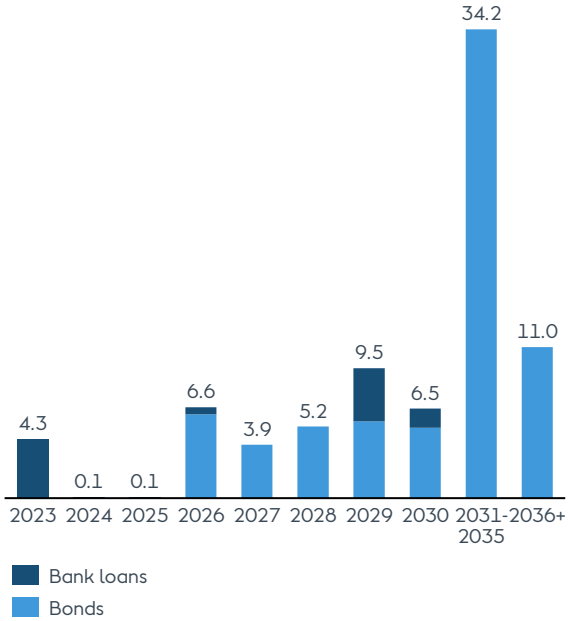


Ørsted will continue to proactively assess its liquidity and funding opportunities on a regular basis, and may consider a hybrid refinancing ahead of the next EUR 500m hybrid call date in August 2024

Effective funding costs – Gross debt

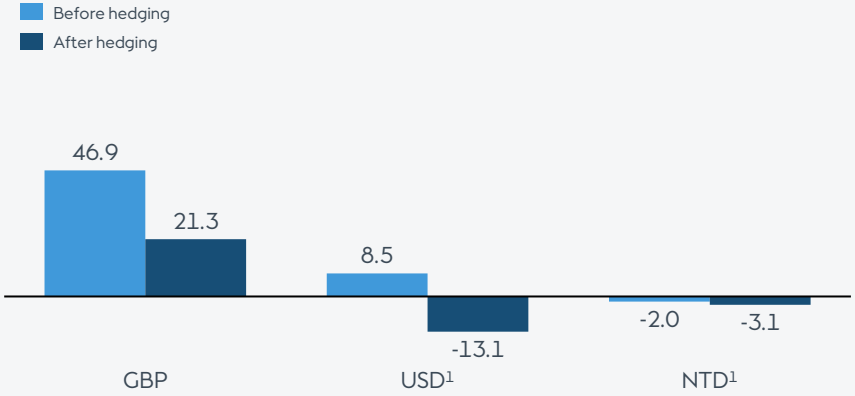


Maturity profile of notionals of gross debt
30 September 2023, DKKbn



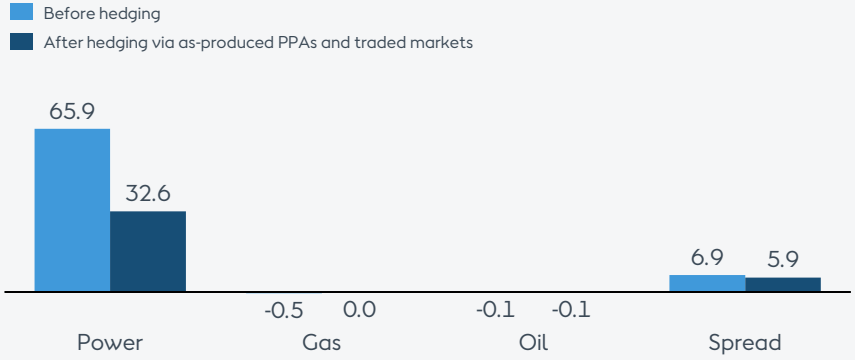
Currency and energy exposure

Currency exposure Q4 2023 – Q3 2028
DKKbn



Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 21.3 sales position	+2.1	-2.1
USD: 13.1 purchase position	-1.3	+1.3
NTD: 3.1 purchase position	-0.3	+0.3

Merchant exposure Q4 2023 – Q3 2028*
DKKbn



Risk after hedging DKKbn	Effect of price +10 %	Effect of price -10 %
Power: 32.6 sales position	+3.3	-3.3
Gas: 0.0 purchase position	-0.0	+0.0
Oil: 0.1 purchase position	-0.0	+0.0
Spread (power): 5.9 sales position	+0.6	-0.6

1. 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. 2. Assuming linear exposure.
* Bioenergy (spread) exposure risk horizon is from Q4 2023 to Q1 2026 (both quarters included).

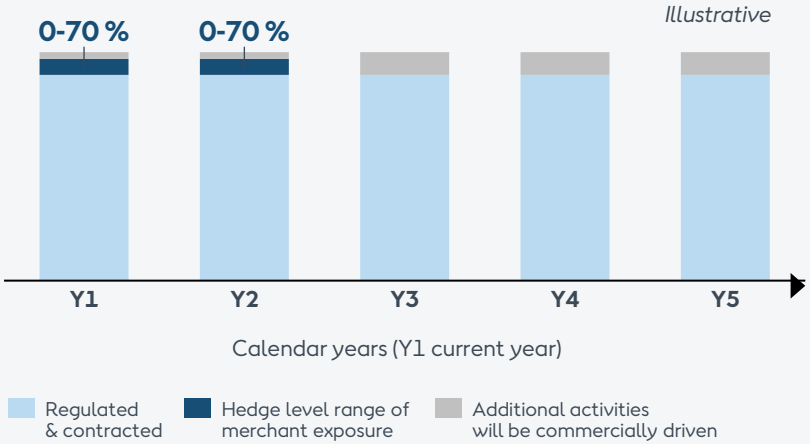
Hedge levels for merchant exposure[1]

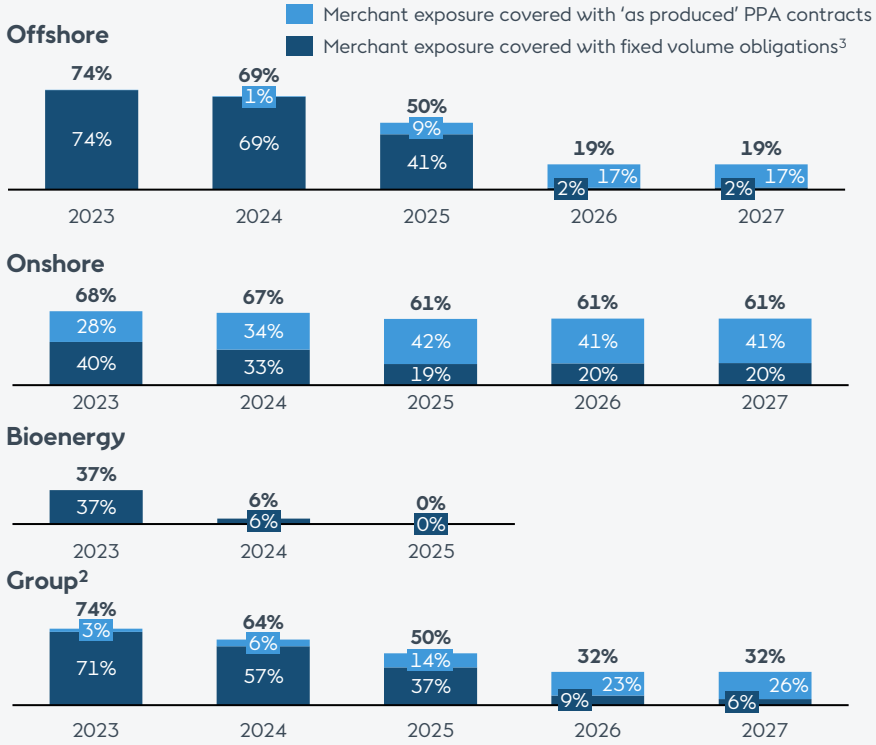
As of September 30th, 2023

New hedging framework for is better suited for the characteristics of our portfolio

Hedge level of merchant exposure between 0-70 % in Y1 & Y2 when using fixed volume contracts

- Hedging framework only applies to merchant exposure, e.g. revenue that is not already contracted with subsidies, as-generated PPAs etc.
- Hedge level depends on portfolio composition, e.g. low share of merchant power exposure leads to low hedges levels and vice versa





1. Exposure is calculated as the expected production times the forward price. The total hedge level is expressed as merchant volumes that are covered either by 'as produced' PPAs or fixed volume obligations traded in the market 2. Group hedge level include exposure from offshore, onshore, contract exposure from IPPAs and Bioenergy. 3. Fixed volume hedges over merchant exposure after as-produced PPA contracts.

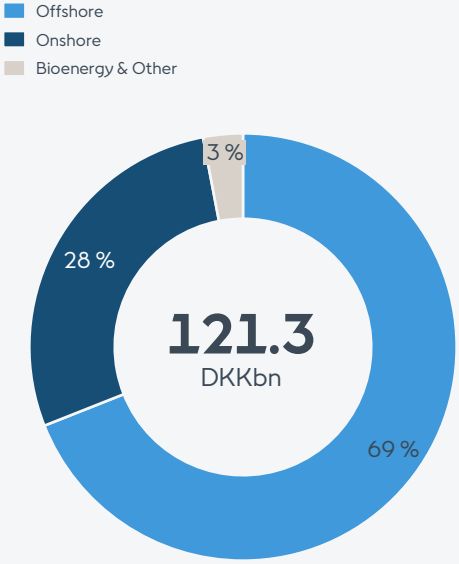
Ørsted

Capital employed

Capital employed, DKKm	Q3 2023	FY 2022	Q3 2022	FY 2021
Intangible assets, and property and equipment	181,301	181,694	179,660	162,939
Assets classified as held for sale, net	-	-	747	860
Equity investments and non-current receivables	1,189	996	1,300	828
Net working capital, capital expenditures	(5,433)	(5,665)	(6,368)	(8,913)
Net working capital, work in progress	(22)	1,471	3,251	5,948
Net working capital, tax equity	(16,858)	(15,157)	(16,007)	(13,268)
Net working capital, other items	8,790	11,928	22,399	10,820
Derivatives, net	(13,501)	(32,322)	(83,323)	(32,995)
Decommissioning obligations	(14,798)	(14,076)	(8,796)	(8,851)
Other provisions	(15,915)	(5,630)	(5,970)	(7,037)
Tax, net	(788)	1,609	8,831	3,844
Other receivables and other payables, net	(2,712)	1,255	3,754	(4,759)
TOTAL CAPITAL EMPLOYED	**121,253**	**126,103**	**99,478**	**109,416**

Capital employed by segment

%, Q3 2023



Ørsted

Taxonomy-aligned KPIs

	Unit	9M 2023	9M 2022	Δ	FY 2022
Revenue	**DKKm**	**64,869**	**96,598**	**(33 %)**	**132,227**
Taxonomy-aligned revenue	**%**	**87**	**71**	**16 %p**	**73**
- Electricity generation from solar PV and storage electricity	%	1	0	1 %p	0
- Electricity generation from wind power	%	77	63	14 %p	65
- Cogeneration of heat and power from bioenergy	%	9	8	1 %p	8
Taxonomy-non-eligible revenue	**%**	**13**	**29**	**(16 %p)**	**27**
- Gas sale	%	8	18	(10 %p)	16
- Coal-based activities	%	3	4	(1 %p)	4
- Other activities	%	2	7	(5 %p)	7
CAPEX	**DKKm**	**25,900**	**26,264**	**(1 %)**	**35,595**
Taxonomy-aligned CAPEX	%	**98**	**99**	**(1 %p)**	**99**
Taxonomy-non-eligible CAPEX	**%**	**2**	**1**	**1 %p**	**1**
OPEX	**DKKm**	**4,671**	**4,625**	**8 %**	**7,049**
Taxonomy-aligned OPEX	**%**	**72**	**80**	**(8 %p)**	**80**
Taxonomy-non-eligible OPEX	**%**	**28**	**20**	**8 %p**	**20**
EBITDA	**DKKm**	**19,403**	**25,361**	**(22 %)**	**32,057**
Taxonomy-aligned EBITDA (voluntary)	**%**	**99**	**91**	**8 %p**	**85**
- Electricity generation from solar PV and storage electricity	%	3	2	1 %p	2
- Electricity generation from wind power	%	95	78	17 %p	71
- Cogeneration of heat and power from bioenergy	%	1	11	(10 %p)	12
Taxonomy-non-eligible EBITDA (voluntary)	**%**	**1**	**9**	**(8 %p)**	**15**

For further details, please see p. 7 in the Interim ESG performance report 9M 2023

FFO/Adjusted net debt calculation

Funds from operations (FFO), DKKm[1]	**30 Sep 2023**	**31 Dec 2022**	**30 Sep 2022**
EBITDA	**26,099**	**32,057**	**33,614**
Change in provisions and other adjustments	(710)	(2,213)	(1,002)
Change in derivatives	7,900	(8,687)	(13,406)
Variation margin (add back)	(13,056)	10,332	17,140
Reversal of gain (loss) on divestment of assets	(4,995)	(10,885)	(13,236)
Income tax paid	(2,158)	(1,263)	(1,260)
Interests and similar items, received/paid	(928)	(563)	(380)
Reversal of interest expenses transferred to assets	(446)	(586)	(756)
50 % of coupon payments on hybrid capital	(202)	(264)	(237)
Dividends received and capital reductions	19	23	17
FUNDS FROM OPERATION (FFO)	**11,523**	**17,951**	**20,494**

Adjusted interest-bearing net debt, DKKm	**30 Sep 2023**	**31 Dec 2022**	**30 Sep 2022**
Total interest-bearing net debt	**42,892**	**30,571**	**45,701**
50 % of hybrid capital	9,552	9,897	8,992
Other interest-bearing debt (add back)	(3,526)	(4,924)	(3,056)
Other receivables (add back)	5,687	3,290	3,500
Cash and securities, not available for distribution, excl. repo loans	642	3,241	2,910
ADJUSTED INTEREST-BEARING NET DEBT	**55,247**	**42,075**	**58,047**
FFO / ADJUSTED INTEREST-BEARING NET DEBT	**20.9 %**	**42.7 %**	**35.3%**

1. Last 12 months.

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 2022 Annual Report

Hybrids issued by Ørsted A/S[1]	Outstanding amount	Type	First Reset Date[3]	Coupon	Accounting treatment[2]	Tax treatment	Rating treatment
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
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. 2028	100 % equity	Debt – tax-deductible coupon payments	50 % equity, 50 % debt

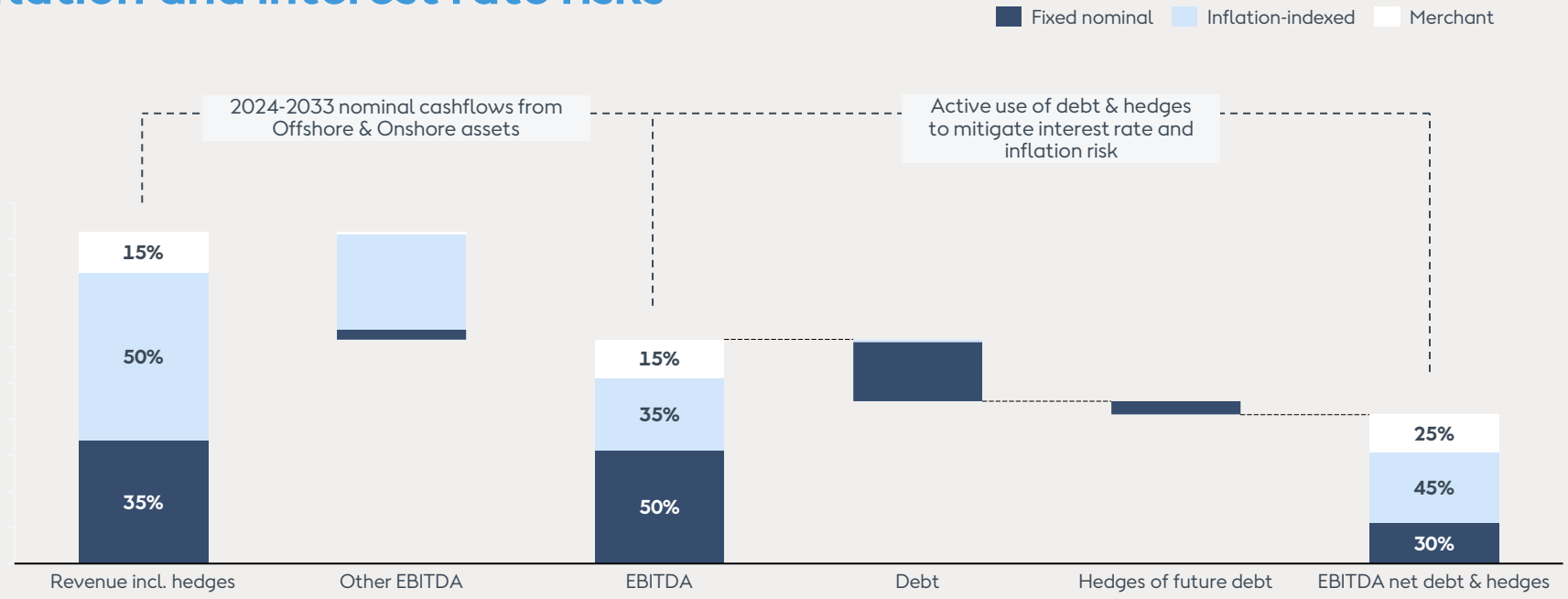
1. All listed on Luxembourg Stock Exchange and rated Baa3 (Moody's), BB+ (S&P) and BBB- (Fitch). The four Green hybrids are furthermore listed on the Luxembourg Green Exchange (LGX); 2. Due to the 1,000-year structure; 3. First Par Call Date

Ørsted's outstanding senior bonds

Bond Type	Issue date	Maturity	Face Value	Outstanding amount	Fixed/Floating rate	Coupon	Coupon payments	Green bond	Allocated to green projects (DKKm)	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	545
Senior Unsecured	Jun. 2022	14 Jun. 2028	EUR 600m	EUR 600m	Fixed	2.25%	Every 14 Jun.	Yes	4,260	684
Senior Unsecured	Jun. 2022	14 Jun. 2033	EUR 750m	EUR 750m	Fixed	2.875%	Every 14 Jun.	Yes	0	0
Senior Unsecured	Sep. 2022	13 Sep. 2031	EUR 900m	EUR 900m	Fixed	3.25%	Every 13 Sep.	Yes	0	0
Senior Unsecured	Mar. 2023	1 Mar. 2026	EUR 700m	EUR 700m	Fixed	3.625%	Every 1 Mar.	Yes	0	0
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	311
Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	Fixed	2.5%	Every 16 May	Yes	2,518	257
Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 306m	Inflation-linked	0.375%	Every 16 May & 16 Nov.	Yes	2,128	223
Senior Unsecured	Sep. 2022	13 Sep. 2034	GBP 375m	GBP 375m	Fixed	5.125%	Every 13 Sep.	Yes	0	0
Senior Unsecured	Sep. 2022	13 Sep. 2042	GBP 575m	GBP 575m	Fixed	5.375%	Every 13 Sep.	Yes	0	0
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	138
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	138

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.

Inflation and interest rate risks



Objectives of interest rate and inflation risk management

- 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
- Cost of funding optimised by actively managing debt portfolio
- 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

- Asset cash flows divided into risk categories based on nature of inflation, fixed nominal or merchant exposure
- Fixed nominal revenue service fixed costs and has first priority for debt allocation to protect shareholders against inflation
- Inflation-indexed revenues service inflation-linked costs and protect the real value of equity return for shareholders

See more in note 6.4 in the 2022 Annual Report

Ørsted

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