Ørsted

Investor presentation

Q2 2025

11 August 2025

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On the proposed rights offering mentioned herein, Ørsted has not decided finally whether to proceed with a transaction. Such a decision would be taken only after assessing a number of criteria, including feedback and prevailing market conditions. No orders are being taken at this time. Orders could only be placed and accepted during a formal offering period and only after a prospectus or offering circular had been made available. Any decision to purchase ordinary shares in any offering should be made solely on the basis of information contained in any prospectus or offering circular that may be published by Ørsted in final form in relation to any proposed offering and which would supersede the Information in its entirety. If published, any such prospectus or offering circular would include a description of risk factors in relation to an investment in Ørsted. You should conduct your own independent analysis of all relevant data provided in any prospectus or offering circular and you are advised to obtain independent expert advice as to the legal, tax, accounting, financial, credit and other related aspects before making any investment decision.

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Business update

Rasmus Errboe

Chief Executive Officer

Ørsted announces plan for a rights issue with support from the Danish State as majority shareholder and expected proceeds of DKK 60 billion

Incremental funding requirement

Material adverse developments in US regulatory landscape significantly increased perceived risk of offshore wind

These unexpected developments outside our control have led to partial divestment and non-recourse project financing of Sunrise Wind not being possible[1]

Resulting incremental funding requirement of around DKK 40 billion from lack of proceeds, non-recourse project financing, and higher CAPEX contribution following full ownership of Sunrise Wind

Additional funding of around DKK 20 billion to strengthen capital structure and provide the required financial flexibility going forward

Enhancing value of portfolio and strengthening capital structure

Rights issue and stronger capital structure is intended to enhance value of Ørsted's portfolio by:

- Covering incremental funding requirements from full ownership of Sunrise Wind
- Preserving and optimising value of the operational and construction portfolio
- Enabling a more value-accretive and flexible approach to timing of farm-downs
- Positioning Ørsted to pursue the most value-accretive investment opportunities in select core offshore wind markets

Delivering shareholder value in the coming years

Maintain full-year 2025 EBITDA[2] guidance of **DKK 25-28 billion**

Group EBITDA[2] of **DKK >28 billion** in 2026 and of **DKK >32 billion** in 2027

Avg. ROCE of **~11 %** during 2025-2027 and **>13 %** during 2028-2030

Installed capacity of **27 GW** by 2027

Gross investments of **DKK ~145 billion** during 2025-2027

Notes: 1. Divestment and non-recourse project financing currently not possible on terms which would provide the required strengthening of Ørsted's capital structure to support the company's investment program and business plan. 2. EBITDA excluding earnings new partnerships and cancellation fees.

Solid operational performance during H1 2025

H1 2025 EBITDA of DKK 13.9 billion *excluding new partnerships and cancellation fees, on track to deliver full-year 2025 guidance of DKK 25-28 billion*

Continued progress in our construction portfolio *including achieving first power on Changhua 2b & 4, finalised turbine foundation installation at Revolution Wind, and turbine foundation installation started at Sunrise Wind*

Delivery on partnership and divestment programme with DKK 7.2 billion
closed during H1 2025 and secured Greater Changhua 2 project financing (DKK ~ 20 billion)

Availability of 92 % across offshore portfolio
a significant increase compared to H1 2024

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

Total recordable injury rate (TRIR) at 2.7
increase from 2.1 in H1 2024. Two tragic fatalities at Plum Creek in the US

We continue to deliver on our four strategic priorities set out at FY 2024

Four strategic priorities

1. Strengthening of the capital structure
2. Delivering on the construction programme
3. Focused and disciplined approach to capital allocation
4. Improving competitiveness

Progress on the priorities during 2025

- Stepped away from long-term buildout ambitions, and strong focus on value over volume, including a reduced investment programme
- On track delivery of partnership and divestment programme outside of US offshore wind, with DKK 7.2 billion secured during H1 2025
- Reached financial close on DKK ~20 bn project finance for our offshore wind farm Greater Changhua 2
- Fully commissioned Gode Wind 3 in Germany and achieved first power at Greater Changhua 2b & 4 in Taiwan
- Decision to discontinue Hornsea 4 in the UK in its current form. Will seek to develop project later in a more value-creating way
- Efficiency measures and rightsizing of the organisation ongoing to reflect reduced buildout. Revenue and Generation excellence programmes in place

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We continue to deliver on our 8.1 GW offshore wind construction programme as set out at full-year 2024 results

	Borkum Riffgrund 3	Changhua 2b and 4	Revolution Wind	Sunrise Wind	Hornsea 3 / BESS	Baltica 2
Capacity[1]	913 MW	920 MW	704 MW	924 MW	2,852 MW / 300 MW	1,498 MW
COD	Q1 2026	H1 2026	H2 2026	H2 2027	H2 2027	H2 2027
DoC[2]	~95 %	~55 %	~80 %	~35 %	~10 %	~10 %
Status	All foundations and turbines installed TSO driven delay to grid connection, which Ørsted is financially compensated for	First power achieved in July 2025 Installed all turbine foundations and more than half of the turbines Successful energisation of onshore substation	Onshore substation and offshore installation progressing according to updated schedule All turbine foundations installed; nearly 70 % of the turbines installed	Onshore construction nearly complete Offshore installation underway, with more than ten turbine foundations installed	Onshore works on converter stations and cable routes progressing to schedule Construction of offshore convertor stations on track First offshore activities underway	Offshore boulder relocation has started Construction and fabrication on schedule Proactive actions related to fabrication of onshore and offshore substations
Ørsted share of remaining CAPEX[3]	< 1 DKKbn	~15 DKKbn	~5 DKKbn	~40 DKKbn	~25 DKKbn[4]	~20 DKKbn

Notes: 1. Gross capacity of project. 2. The degree of completion metric represents the approximate proportion of all works required for the construction, installation and commissioning of the relevant project that have been completed and for which, under the terms of any relevant supply contracts, Ørsted has assumed responsibility and risk. For the purposes of the calculation, works activities are weighted based on their relative CAPEX cost. 3. Remaining CAPEX into offshore construction projects, incl. CAPEX for Hornsea 3 BESS, is DKK ~ 110 bn and included in the guidance of committed capex of DKK ~145 bn, which reflect realised gross investments for H1 2025 (DKK 25 bn) and incremental investments into Onshore and CCS projects under construction. 4. Amount reflects assumed ownership share and only CAPEX for generation .

The proceeds from the rights issue will strengthen Ørsted's foundation, provide required financial flexibility, and support future positioning

The planned rights issue follows a comprehensive assessment of all options. The rights issue format treats all shareholders equally, and it is the best path forward for the company and will be the foundation for generating long-term value from Ørsted's platform and capabilities for the benefit of our shareholders and other stakeholders

Full ownership of Sunrise Wind

Covering funding requirements for Sunrise Wind project

Discontinuation of Sunrise Wind divestment leading to significant incremental funding requirement

Covering lack of proceeds from both a partial divestment and non-recourse project financing

Capex requirement following full ownership of project

Strengthening the foundation

Stronger capital structure needed to unfold business model

Preserve and optimise value of operational and construction portfolio through key value-drivers such as partnerships, EPC services, trading activities, and access to funding

Financial flexibility

Enabling a more value accretive and flexible approach to timing of farm-downs

Reduced dependency on divestments below 50 % ownership of operational assets

Safeguards larger share of operational cash flows, supporting higher value retention and capital structure in the long-term

Future positioning

Increasing financial robustness to pursue attractive offshore wind projects

Offshore wind expected to play a crucial role in the energy mix given strong long-term fundamentals

Committed to a focused, patient, and disciplined growth

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Full ownership of Sunrise Wind | Covering funding requirements for the Sunrise Wind project

- While construction progress has continued according to plan, unprecedented adverse regulatory developments in the US outside our control increased the perceived risk of the US offshore wind market
- This impacted the farm-down and associated non-recourse project finance process related to Sunrise Wind which was an integral part of the fully-funded business plan
- Ultimately, the divestment of an equity stake in Sunrise Wind and associated non-recourse project financing were not possible in the current market[1]
- Consequently, significant additional incremental funding needed to cover for the lack of proceeds from both a partial divestment and non-recourse project finance process as well as incremental capex requirement following full ownership of project over a longer period
- The combined effect of these developments have led to an incremental funding requirement of around DKK 40 billion in the period 2025 - 2027

Notes: 1. Divestment and non-recourse project financing currently not possible on terms which would provide the required strengthening of Ørsted's capital structure to support the company's investment program and business plan.

Strengthening the foundation | Stronger capital structure needed to unfold business model

A robust capital structure with a targeted solid investment grade credit rating is essential to the Ørsted business model focusing on the full lifecycle of an offshore wind farm, and preserves and optimises the value of the operational and construction portfolio

- Increasing the attractiveness towards incoming asset partners
- Supporting our position as a leading offshore wind EPC provider towards suppliers
- Enabling value-enhancing trading and energy management activities in the power markets
- Providing access to favourable terms related to debt, hybrids, and other funding activities

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Financial flexibility | Rights issue to enable a more value-accretive and flexible approach to timing of partnership and divestments

Strengthened capital structure will enable a more value accretive and flexible approach to timing of partnerships and divestments

Reduced dependency on divestment below 50 % ownership of operational assets. Higher retention of operational cash flows supports capital structure in the long-term

Continuing to progress processes related to Hornsea 3 and Greater Changhua 2 as planned. Launched sales process for potential full divestment of Europe Onshore business

Expected proceeds from divestments of more than DKK 35 billion during 2025-2026[1]

Notes: 1. The project finance proceeds related to Greater Changhua 2 will contribute to the overall proceeds target once the equity farm-down is completed. Includes transactions during H1 2025.

Future positioning | Increasing financial robustness to pursue attractive offshore wind projects

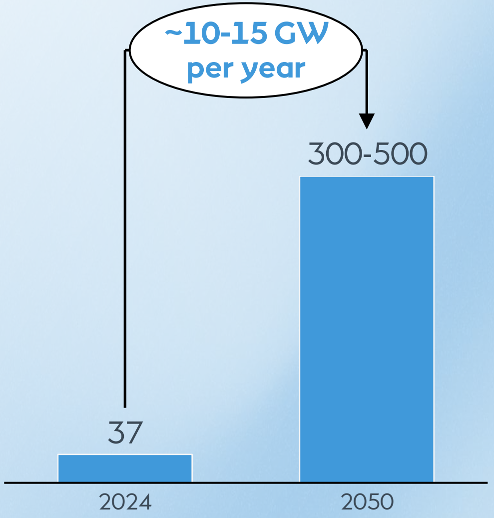
The long-term outlook is strong within our core markets, particularly in Europe, where electricity demand is expected to more than double by 2050

Offshore wind is expected to play a crucial role in the energy mix given strong fundamentals: energy independence, affordability, and decarbonisation

Across projections for future energy mix in Europe, offshore wind is expected to deliver between 20 % and 25 % of future electricity generation, equal to 300-500 GW of offshore wind capacity by 2050

Ørsted remains firmly committed to our role in offshore wind, as a focused, disciplined and competitive leader of the industry and is well positioned for future value-accretive opportunities

Offshore wind installed in Europe[1]
2024-2050 projection, GW



Notes: 1: Including the United Kingdom
Sources: According to EMBER, WoodMackenzie, Wind Europe offshore wind could grow to ~290 to 340 GW by 2050s. According to Net Zero scenario from IEA World Energy Outlook 2024, offshore wind capacity could reach up to 500 GW by 2050.

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We will be disciplined in our capital allocation and continue to enhance our competitiveness

Focused, disciplined, and patient capital allocation

Value creation target across all investments

- Continued target of a 150-300-basis point spread to WACC[1]

Offshore wind

- Focus on core markets in Europe and select markets in APAC
- Scaled back further US development projects

Onshore renewables

- Launched sales process for potential full divestment of Europe onshore business
- US onshore business to become standalone and autonomous

Bioenergy

- Will not pursue further carbon capture tenders in the immediate future

Increasing our competitiveness and cost-efficiency

Trading & Revenue

Investments in further capabilities to maximise value from growing operational portfolio with expected incremental EBITDA impact of DKK 0.5 to 1.0 billion in 2027 onwards

Generation and OPEX optimisation

OPEX optimisation through operational - and portfolio efficiencies as well as technological innovation with expected incremental yearly cash flow improvements of DKK 2.0 to 2.5 billion[2] from 2027 onwards

Cost reductions and organisational efficiencies

During 2025 and 2026, we will continue to right-size our organisation and lower our cost base to become more competitive. Organisation designed to become more flexible going forward

Notes: 1. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate, and consequently, there could be projects that deviate from the targeted range   2. Approximately half of the cash flow impact will be EBITDA improvement.

Capital allocation principles to govern how we utilise financial headroom

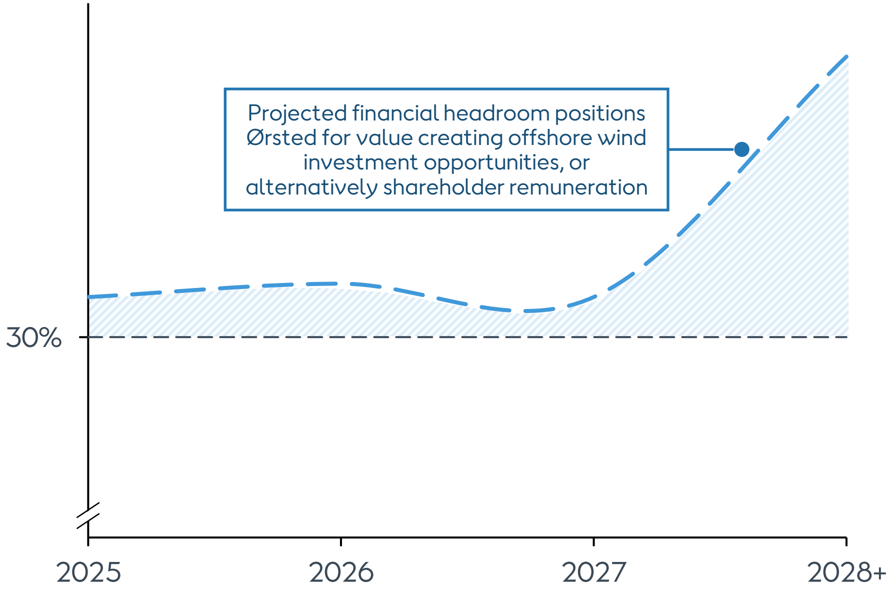
Capital allocation principles

- Robust capital structure with targeted FFO / Adjusted Net Debt[1] above 30%
- Commitment to reinstate dividend for the financial year 2026[2]
- Disciplined capital allocation with a strict value creation target

Illustrative credit metric incl. planned rights issue

FFO/NIBD[1], %, 2025-2028+

ILLUSTRATIVE



Notes: 1. FFO/adjusted net debt reflecting Ørsted definition 2. Corresponding to no dividend paid out in year 2026 and a reinstated payout in year 2027.

Financial update

Trond Westlie

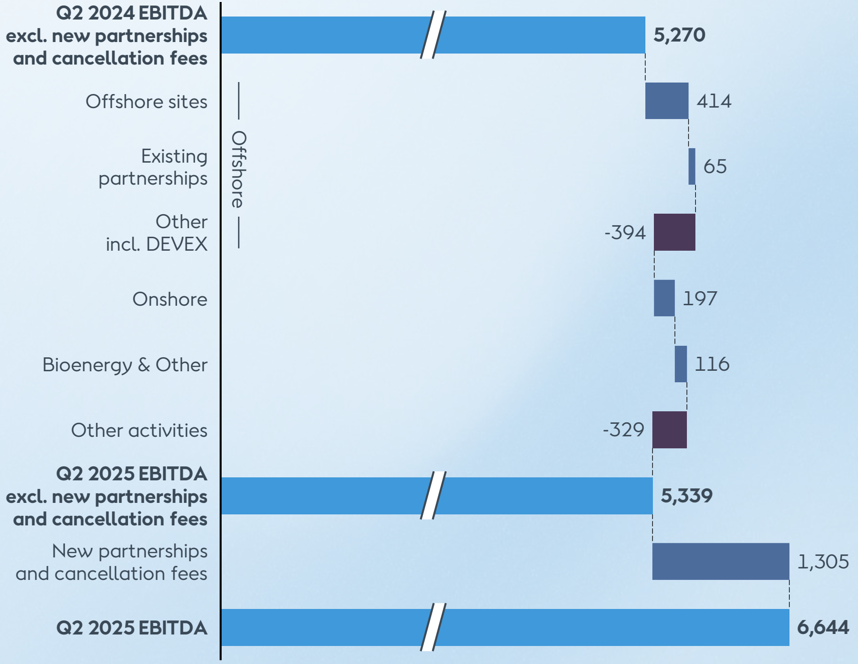
Chief Financial Officer

Ørsted

Strong operational earnings despite low wind speeds in second quarter

EBITDA of DKK 6.6 billion in Q2 2025, up 1 % vs. last year

DKKm



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

Decrease in "Offshore Other & incl. DEVEX" mainly related to cost reallocations with no impact on total EBITDA for offshore segment

Onshore earnings increase driven by ramp-up generation from new assets and sale of components

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

Other activities positively impacted in Q2 2024 from timing of costs, which were recognised in H2 2024 and H1 2025

New partnerships and cancellation fees in Q2 2025

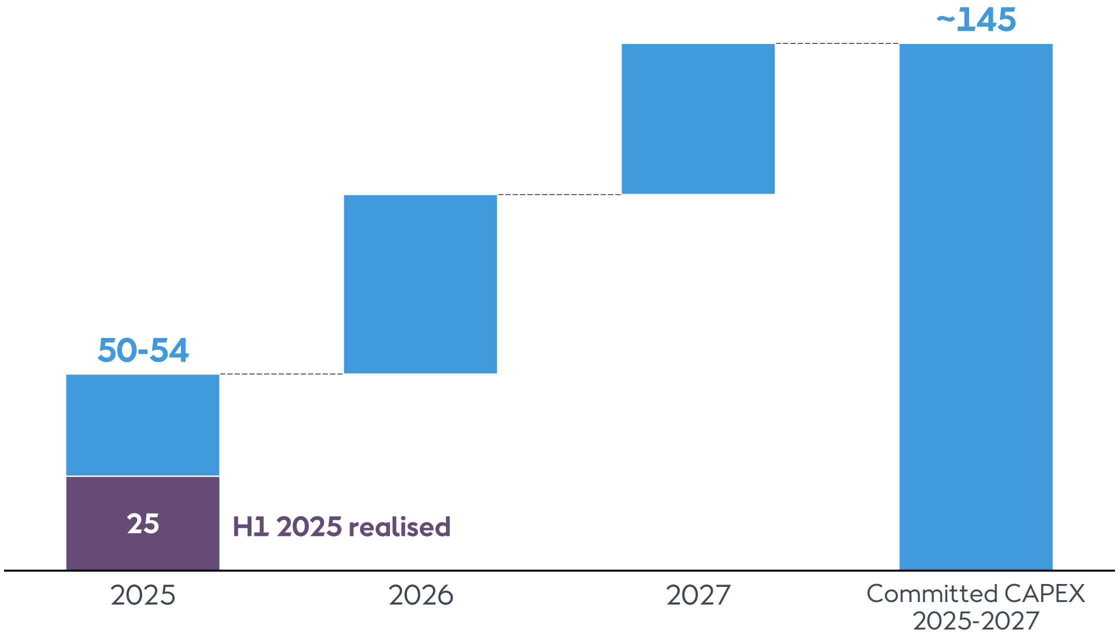
DKK 2.8 bn earnings from new partnerships related to the farm-down of 24.5 % stake in West of Duddon Sands

Cancellation fees relating to Hornsea 4 (DKK 2.9 billion). Positive impact from Ocean Wind 1 (DKK 1.3 billion) following various settlements of contracts

Rights issue supports the investments into the construction portfolio

Gross investments through 2027

Ørsted share of committed CAPEX, excl. partner's share of CAPEX, 2025-2027, DKKbn



Notes: 1. The degree of completion metric represents the approximate proportion of all works required for the construction, installation and commissioning of the relevant project that have been completed and for which, under the terms of any relevant supply contracts, Ørsted has assumed responsibility and risk. For the purposes of the calculation, works activities are weighted based on their relative CAPEX cost.

Projects within the investment program

	Capacity	DoC[1]
Borkum Riffgrund 3	0.9 GW	~95 %
Greater Changhua 2b & 4	0.9 GW	~55 %
Revolution Wind	0.7 GW	~80 %
Sunrise Wind	0.9 GW	~35 %
Baltica 2	1.5 GW	~10 %
Hornsea 3	2.9 GW	~10 %
Hornsea 3 - BESS	0.3 GW	-
Onshore	0.5 GW	
Onshore	0.3 GW	

Continue to progress transactions, while discontinuing Sunrise Wind farm-down process

Strategic objectives for partnerships and divestments

Value creation
Maximise proceeds and enhance project and/or portfolio economics

Risk diversification
Mitigate and optimise portfolio and project level risk exposure

Capital management
Free up investment capacity and provide financial flexibility

Progressing with transactions as part of strengthening of the capital structure

- Hornsea 3 (50 %)
- Greater Changhua 2 (50 % or more), incl. project finance[1]
- Launched sales process for potential full divestment of Europe Onshore business (100 %)

DKK > 35 billion of proceeds
In 2025-2026, we expect to raise more than DKK 35 billion of proceeds[2]

Rights issue will allow for more value accretive and flexible approach to timing of farm-downs, and reduces dependency on divestment below 50 % ownership of operational assets

Notes: 1. The project finance proceeds related to Greater Changhua 2 will contribute to the overall proceeds target once the equity farm-down is completed.
2. The project finance proceeds related to Greater Changhua 2 will contribute to the overall proceeds target once the equity farm-down is completed. Includes transactions closed during H1 2025.

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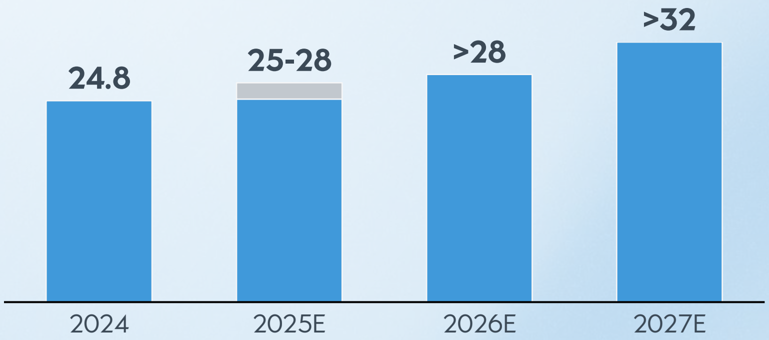
Towards 2027, we target to deliver significant EBITDA growth, with ROCE reflecting a high investment level

Group EBITDA

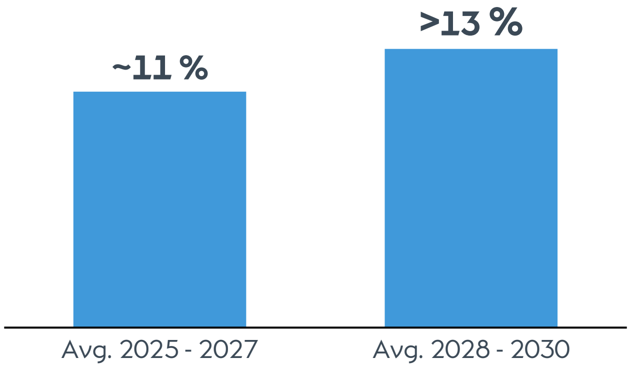
Excl. new partnerships and cancellation fees, DKKbn



- EBITDA increase driven by commissioning of new projects towards end of 2027. Benefit from trading and revenue initiatives, optimisation of generation and OPEX, as well as organisational cost reductions
- 2026 earnings expectations slightly lowered, driven by no construction agreement earnings from Sunrise Wind farm-down and earlier expected closing of Greater Changhua 2 divestment

Average Return on Capital Employed

For periods 2025 - 2027 and 2028 - 2030



- Compared to ROCE for the same period under previous guidance, the impact from higher investments following full ownership of Sunrise Wind lowers ROCE during 2025 to 2027
- Average ROCE for the period 2025 to 2027 would be ~13 %, excluding the incremental capital employed following the full ownership of Sunrise Wind[1]
- Through the period 2025 to 2027, the average capital employed of construction projects during the period is expected to be approximately DKK 50 billion

Notes: 1. Given that full EBITDA contribution from Sunrise Wind is not expected before 2028

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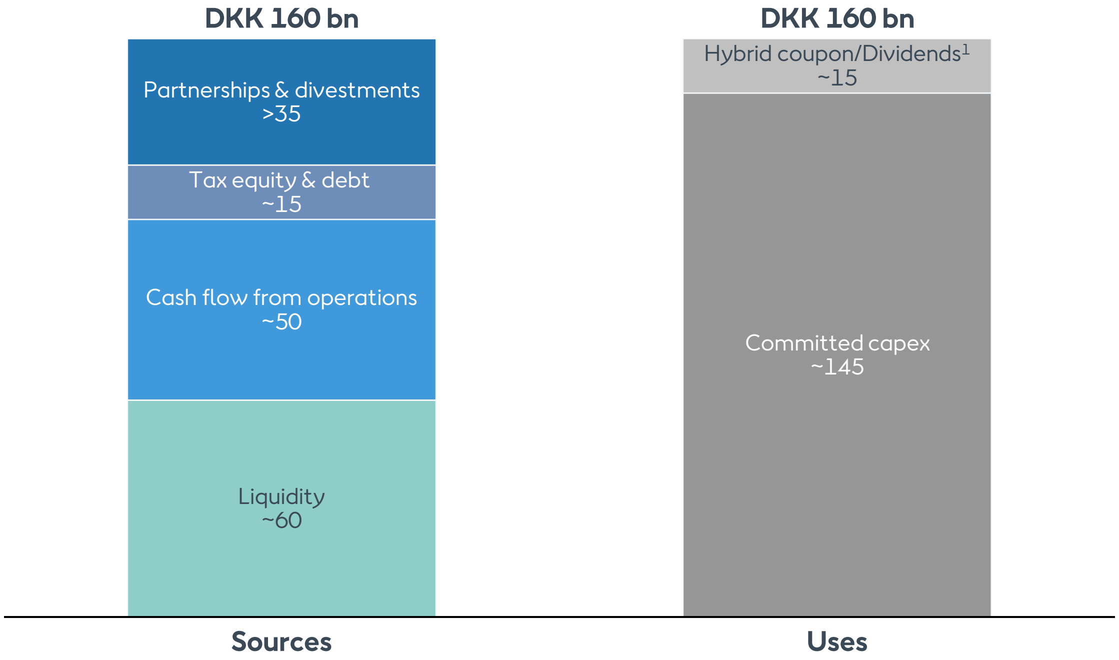
Rights issue is intended to solidify business plan

Sources and uses, 2025 to 2027

DKKbn



Notes: 1. Includes coupon payment for hybrid securities, dividends to minority shareholders in assets and as a planning assumption an estimate of dividend capacity.
2. Liquidity reserve consist of end-of-year 2024 liquidity reserve and bilateral facilities signed during 2025

Key highlights

- Combined with liquidity reserve[2], the rights issue will increase total liquidity reserve to DKK ~145 billion
- Liquidity reserve can cover committed capex, and potential changes in timing of events and ongoing operational needs
- We can fund the current construction portfolio while having flexibility in terms of timing of divestments, tax equity, and new debt issuance

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Beyond 2027, we will be in a financially robust position to maximise value for shareholders

Full earnings benefit from completion of current buildout

when current offshore wind construction portfolio of 8.1 GW is fully commissioned, these projects are expected to annually contribute with DKK 11-12 billion of EBITDA[1] (Ørsted share)

Return on Capital Employed to increase above 13 %

either through investments into higher-return projects or from a lower capital employed due to a lower investment level[2]

Increased financial headroom

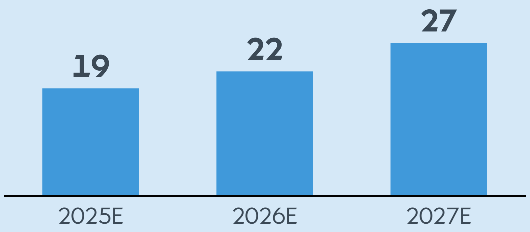
providing flexibility to pursue the most value-accretive investment opportunities under a disciplined approach, alternatively shareholder remuneration may be considered

Notes: 1. This reflects our assumed ownership shares in the projects as well as anticipated accounting treatment of financing structures. 2. Above 13 % refers to average ROCE for the period 2028-2030. Exact level beyond 2027 will depend on utilisation of projected financial headroom.

Executing on our business plan delivers strong value for our shareholders

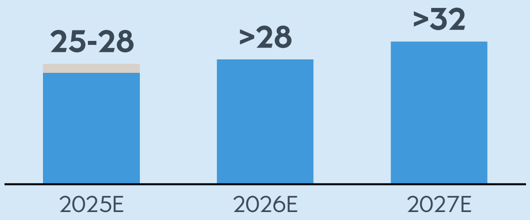
Renewable capacity

Installed renewable capacity, gross GW



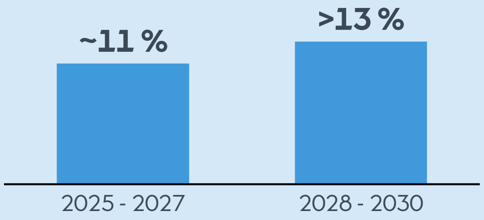
EBITDA

Group EBITDA excl. new partnerships & cancellation fees, DKKbn



ROCE

Average ROCE, %



Spread-to-WACC target

Fully loaded unlevered lifecycle spread to WACC at the time of bid/FID[1]

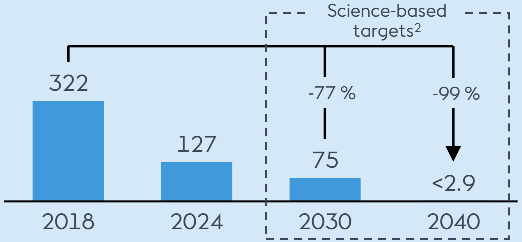
150 – 300 bps

Dividend

Reaffirm intention to reinstate the dividend for the financial year 2026

Greenhouse gas emissions intensity

CO_2e/kWh, Scope 1-3 (excl. natural gas sales)



Notes: 1. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate, and consequently, there could be projects that deviate from the targeted range. 2. Science-based 2040 net-zero target validated by SBTi.

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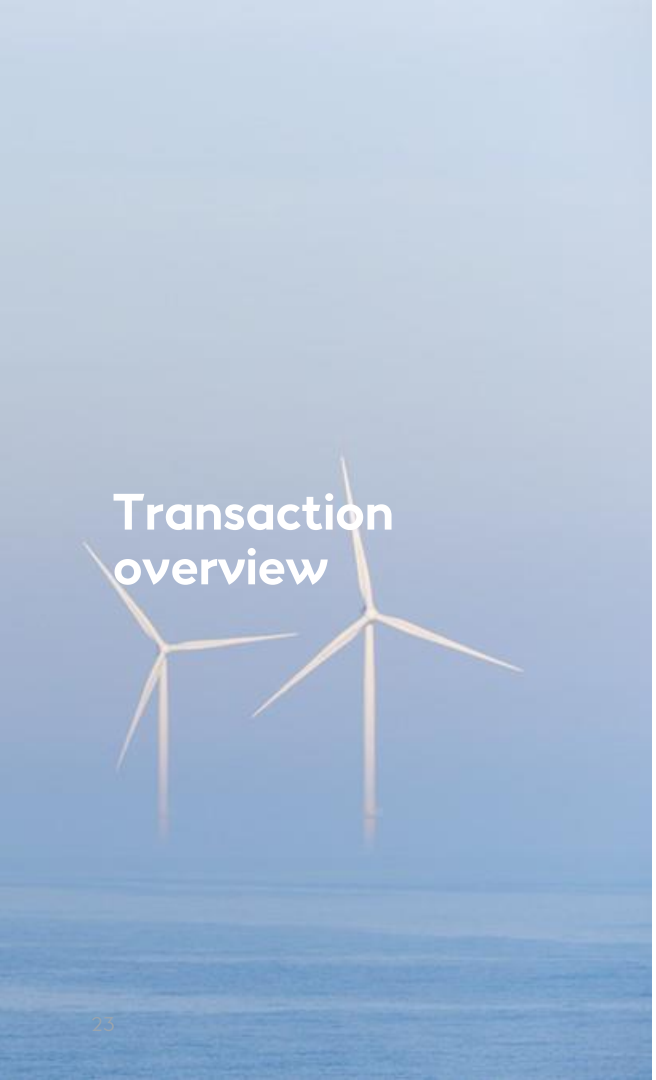

Transaction overview

Key rights issue parameters

Format: Rights issue with pre-emptive subscription rights for existing shareholders[1]

Targeted gross proceeds: DKK 60 billion

Use of proceeds: Strengthen capital structure, cover funding of offshore wind construction portfolio, including full ownership of Sunrise Wind, and enhance financial flexibility

Shareholder commitments to date: 50.1% committed by the Danish State

Underwriting: Morgan Stanley & Co. International plc committed to underwrite remaining

Next steps

EGM to authorise Board to conduct rights issue: 5 September 2025

Prospectus publication and announcement of rights issue terms: 1st half of September followed by rights trading and subscription period

Closing: Expected 1st half of October

Notes: 1. Subject to transfer and selling restrictions in certain jurisdictions.

Summary

Rasmus Errboe
Chief Executive Officer

Ørsted

A robust, focused, and financially stronger Ørsted

A leader in offshore wind, with 10 GW in operation and more than 8 GW under construction

High-quality operational asset portfolio with predictable cash flows and further upsides in generation excellence and revenue optimisation

High certainty growth from assets under construction that are moving ahead according to plan to deliver significant incremental earnings

Sharpened growth platform focused on core markets in Europe and select opportunities in Asia where fundamentals support value-accretive growth with a strategic emphasis on offshore wind

Enhanced financial robustness and flexibility following rights issue supporting higher value retention in partnerships and divestments

Disciplined capital allocation with strict value over volume prioritisation. Projected financial headroom to be used for value creating offshore wind growth or alternatively shareholder remuneration

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Q&A

Thank you

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 >28 bn
Group EBITDA excl. new partnerships and cancellation fees in 2027	DKK >32 bn
Average return on capital employed (ROCE) in the period 2025-2027	~11 %
Average return on capital employed (ROCE) in the period 2028-2030	>13 %

Financial policies

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

Additional disclosure

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

Financial outlook 2025

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

Notes: 1. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate, and consequently, there could be projects that deviate from the targeted range. 2. FFO to adjusted net debt reflecting Ørsted definition. 3. The project finance proceeds related to Greater Changhua 2 will contribute to the overall proceeds target once the equity farm-down is completed. Includes transactions closed during H1 2025.

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Group – Financial highlights

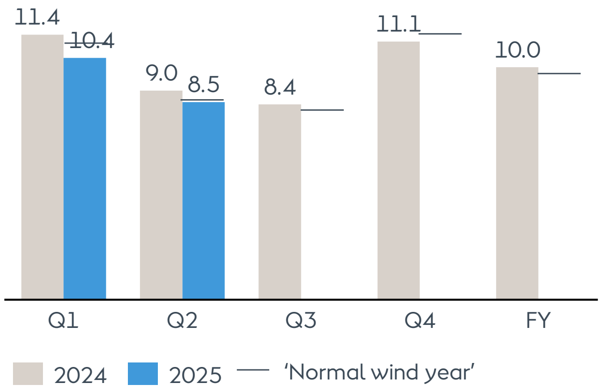
Financial highlights		Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ
EBITDA	DKKm	6,644	6,570	1 %	15,515	14,058	10 %
- New partnerships		2,836	-	n.a.	3,140	-	n.a.
- Cancellation fees		(1,531)	1,300	n.a.	(1,531)	1,300	n.a.
EBITDA excl. new partnerships and cancellation fees		5,339	5,270	1 %	13,906	12,758	9 %
• Offshore		5,301	5,218	2 %	11,611	11,301	3 %
• Onshore		1,197	995	20 %	2,687	1,811	48 %
• Bioenergy & Other		78	(36)	n.a.	835	398	110 %
Impairment		(20)	(3,913)	(99 %)	252	(3,152)	n.a.
Operating profit (EBIT)		4,189	(26)	n.a.	10,777	5,800	86 %
Total net profit		3,351	(1,678)	n.a.	8,238	931	785 %
Operating cash flow		7,186	6,081	18 %	7,820	9,689	(19 %)
Gross investments		(11,154)	(8,292)	35 %	(24,953)	(15,914)	57 %
Divestments		4,258	2,993	42 %	7,245	2,255	221 %
Free cash flow		290	782	(63 %)	(9,888)	(3,970)	149 %
Net interest-bearing debt		67,137	49,366	36 %	67,137	49,366	36 %
FFO/Adjusted net debt[1]	%	15.6	22.0	(6 %p)	15.6	22.0	(6 %p)
ROCE	%	7.5	(12.4)	20 %p	7.5	(12.4)	20 %p

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

Offshore – Financial highlights

Financial highlights		Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ
EBITDA[1]	DKKm	5,301	5,218	2 %	11,611	11,301	3 %
• Sites, O&Ms and PPAs		4,814	4,400	9 %	12,469	11,328	10 %
• Construction agreements and divestment gains		2,901	6	n.a.	2,824	(277)	n.a.
• Cancellation fees		(1,531)	1,300	n.a.	(1,531)	1,300	n.a.
• Other, incl. project development		(883)	(488)	81 %	(2,151)	(1,050)	105 %
Key business drivers							
Power generation	GWh	3,646	3,667	(1 %)	9,116	9,337	(2 %)
Wind speed	m/s	8.5	9.0	(6 %)	9.4	10.2	(8 %)
Availability	%	90	83	7 %p	92	84	8 %p
Load factor	%	31	33	(2 %p)	39	43	(4 %p)
Decided (FID) and installed capacity[2]	GW	18.3	16.8	9 %	18.3	16.8	9 %
Installed capacity[2]	GW	10.2	9.8	4 %	10.2	9.8	4 %
Generation capacity	GW	5.4	5.1	6 %	5.4	5.1	6 %

Wind speeds, m/s

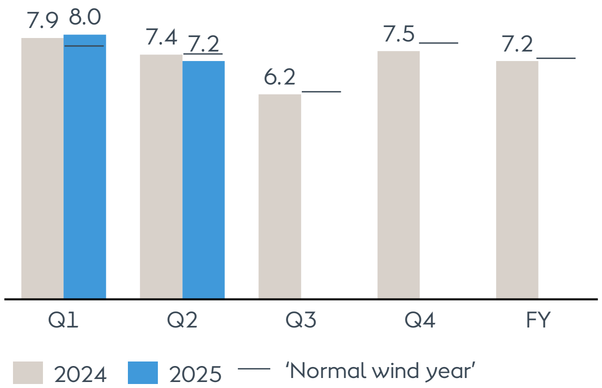


Notes: 1. At the end of 2024, we reallocated indirect costs from 'Sites' to 'Other incl. project development' with a total effect of DKK 0.9 billion. The effect in Q1 2025 was DKK 0.2 billion. 2. Installed capacity: Gross offshore wind capacity installed by Ørsted before divestments.

Onshore – Financial highlights

Financial highlights		Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ
EBITDA	DKKm	1,197	995	20 %	2,687	1,811	48 %
• Sites, incl. tax credits		1,104	1,175	(6 %)	2,520	2,221	13 %
• Divestment gains / (loss)		-	-	n.a.	304	-	n.a.
• Other, incl. project development		93	(180)	n.a.	(137)	(410)	(67 %)
Key business drivers							
Power generation	GWh	4,002	4,187	(4 %)	8,296	7,959	4 %
Wind speed	m/s	7.2	7.4	(3 %)	6.2	5.6	11 %
Availability, wind	%	88	92	(4 %p)	91	91	0 %p
Availability, solar PV	%	91	97	(6 %p)	94	97	(3 %p)
Load factor, wind	%	36	41	(5 %p)	40	41	(1 %p)
Load factor, solar PV	%	30	29	1 %p	25	24	1 %p
Installed capacity	GW	6.2	5.6	11 %	6.2	5.6	11 %

Wind speeds, m/s



Bioenergy & Other – Financial highlights

Financial highlights		Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ
EBITDA	DKKm	78	(36)	n.a.	835	398	110 %
• CHP plants		196	77	155 %	930	664	40 %
• Gas Markets & Infrastructure		68	(42)	n.a.	278	(121)	n.a.
• Other, incl. project development		(186)	(71)	162 %	(373)	(145)	157 %
Key business drivers							
Heat generation	GWh	707	935	(24 %)	3,931	4,220	(7 %)
Power generation	GWh	477	805	(41 %)	1,957	2,290	(15 %)
Degree days	#	418	360	16 %	1,599	1,560	3 %

Impairments

	H1 2025, DKKm		Sensitivity impact, DKKbn			
CGUs[1]	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	8,733	(3.6)	0.2	(1.4)	1.4
Revolution Wind	(62)	7,968	(1.0)	0.1	(0.5)	0.5
South Fork	(62)	2,680	n.a.	n.a.	(0.1)	0.1
Block Island	59	1,116	n.a.	n.a.	(0.0)	0.0
Hornsea 4	500	n.a.	n.a.	n.a.	n.a.	n.a.
Offshore	**724**	**20,497**				
Onshore	**(976)**	**13,152**	**n.a.**	**n.a.**	**(0.2)**	**0.2**
Total	**(252)**	**33,649**				

Please see note 4 on page 29 and 30 in the Interim Q2 2025 report for further details

Net impairment reversal of DKK 0.3bn

Net impairment reversal driven by:

- The net impairment reversal was driven by a decrease in the long-dated interest rate across our US portfolio (DKK 1.5 billion) and positive market price developments (DKK 0.5 billion), partly offset by the 25 % tariff on steel and aluminium that was imposed in the US in March 2025 (DKK 1.2 billion).
- The net reversal of impairments on our US portfolio was partly offset by an impairment loss of DKK 0.5 billion on the Hornsea 4 project, caused by the decision to discontinue the project in its current form.

Tariffs in the US

As a consequence of the uncertainty related to the interpretation, final agreement, and practical implementation of the additional 25 % steel and aluminium tariffs, effective from 4 June 2025, as well as the 15 % tariff on most US imports of EU goods, effective from 7 August 2025, and considering the level of contingencies currently available in our projects, we have not made any additional impairments in Q2 2025.

Based on our current interpretations and assumptions, we estimate a total potential further impairment risk of approx. DKK 1.3 billion related to these tariffs.

Notes: 1. CGU = Cash generating units. 2. Probability weighting of 95 %.

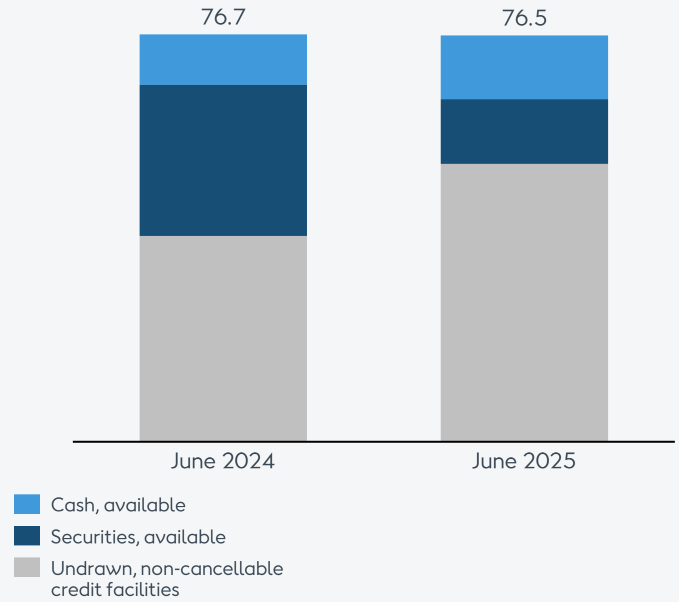
Capital employed and liquidity reserve

Capital employed

Capital employed, DKKm	H1 2025	H1 2024
Intangible assets, and property and equipment	208,031	192,339
Equity investments and non-current receivables	1,545	1,189
Net working capital, capital expenditures	(8,011)	(4,585)
Net working capital, work in progress	5,404	2,861
Net working capital, tax equity	(13,908)	(18,738)
Net working capital, other items	(1,284)	6,470
Derivatives, net	(5,280)	(12,657)
Decommissioning obligations	(13,731)	(13,426)
Other provisions	(5,284)	(15,107)
Tax, net	2,689	(1,396)
Other receivables and other payables, net	(5,614)	(4,216)
TOTAL CAPITAL EMPLOYED	**164,557**	**132,734**

Liquidity reserve

DKKbn



FFO/Adjusted net debt calculation

Funds from operations (FFO) LTM, DKKm	30 June 2025	30 June 2024
EBITDA	33,416	22,545
Change in provisions and other adjustments	(6,929)	4,104
Change in derivatives	(1,340)	126
Variation margin (add back)	301	(5,007)
Reversal of gain (loss) on divestment of assets	(3,491)	(4,600)
Income tax paid	(5,250)	(3,742)
Interests and similar items, received/paid	(1,157)	1,623
Reversal of interest expenses transferred to assets	(1,735)	(484)
50 % of coupon payments on hybrid capital	(338)	(260)
Dividend paid to minority interests	(1,272)	(430)
Dividends received and capital reductions	61	19
FUNDS FROM OPERATION (FFO)	12,266	13,894

Adjusted interest-bearing net debt, DKKm	30 June 2025	30 June 2024
Total interest-bearing net debt	67,137	49,366
50 % of hybrid capital	10,477	11,396
Other interest-bearing debt (add back)	(3,609)	(3,251)
Other receivables (add back)	3,495	5,110
Cash and securities, not available for distribution, excl. repo loans	959	571
ADJUSTED INTEREST-BEARING NET DEBT	78,459	63,192
FFO / ADJUSTED INTEREST-BEARING NET DEBT	15.6 %	22.0 %

Notes: As at 1 January 2025, we have included 'Dividends paid to minority interests' in 'Funds from operations'. Comparative figures for 2024 have been restated.

Ørsted

EU Taxonomy KPIs

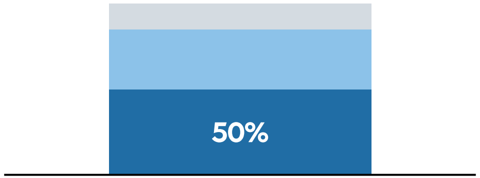
	Unit	H1 2025	H1 2024	Δ
Revenue (turnover)				
Taxonomy-aligned revenue (turnover)	**%**	**88**	**91**	**(3 %p)**
- Electricity generation from solar PV and storage of electricity	%	1	1	0 %p
- Electricity generation from wind power	%	75	77	(2 %p)
- Cogeneration of heat and power from bioenergy	%	12	13	(1 %p)
Taxonomy-non-eligible revenue (turnover)	**%**	**12**	**9**	**3 %p**
- Gas sales	%	10	6	4 %p
- Fossil-based generation	%	0	1	(1 %p)
- Other activities	%	2	1	1 %p
CAPEX				
Taxonomy-aligned CAPEX	%	**99**	**99**	**0 %p**
Taxonomy-non-eligible CAPEX	**%**	**1**	**1**	**0 %p**
EBITDA				
Taxonomy-aligned EBITDA (voluntary)	**%**	**99**	**98**	**1 %p**
- Electricity generation from solar PV and storage electricity	%	4	3	1 %p
- Electricity generation from wind power	%	89	91	(2 %p)
- Cogeneration of heat and power from bioenergy	%	6	4	2 %p
Taxonomy-non-eligible EBITDA (voluntary)	**%**	**1**	**2**	**(1 %p)**
- Gas sales	%	2	(1)	3 %p
- Coal- and oil-based generation	%	0	0	(0 %p)
- Other activities[1]	%	(1)	3	(4 %p)

Notes: For further details, please see 103 in the Annual Report 2024. 1. Other activities primarily consist of non-eligible power sales (incl. end customer sales), oil distribution, and gas trading.

Ørsted

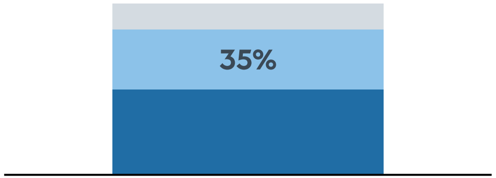
Key financial exposures from revenues in 2025-2030

Inflation-indexed revenue



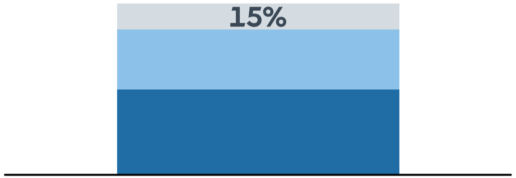
- **Prioritize inflation-indexed revenue** to protect against cost inflation and higher cost of capital
- Inflation-indexed revenue more than covers the operational expenditures subject to inflation risk[1]

Fixed nominal revenue



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

Merchant revenue

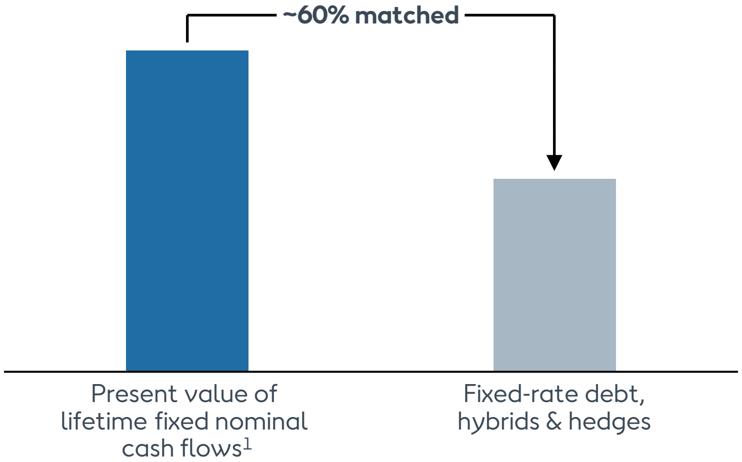


- **Remaining short-term merchant exposure** after derisking through PPAs and fixed volume hedges

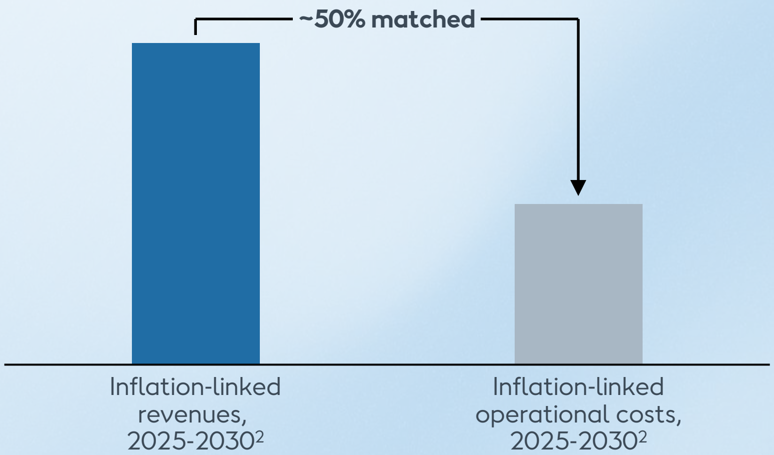
Notes: Split of revenue, including hedges, from operational, FID'ed, and awarded offshore and onshore assets, 2025-2030.
1. See more in note 6 in the 2024 Annual Report.

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



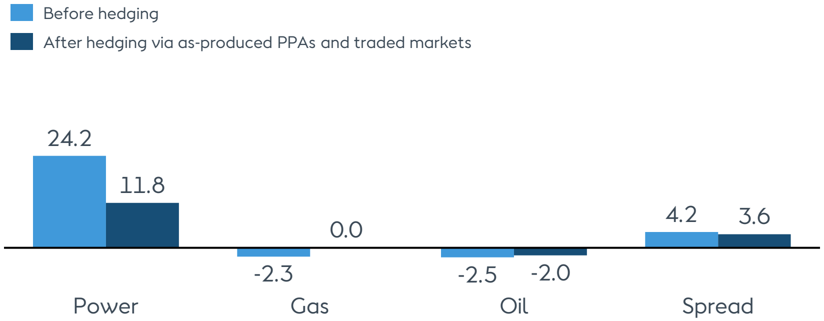
1. Lifetime present value of fixed nominal cash flows excl. CAPEX, from operational, FID'ed, and awarded offshore and onshore assets.

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

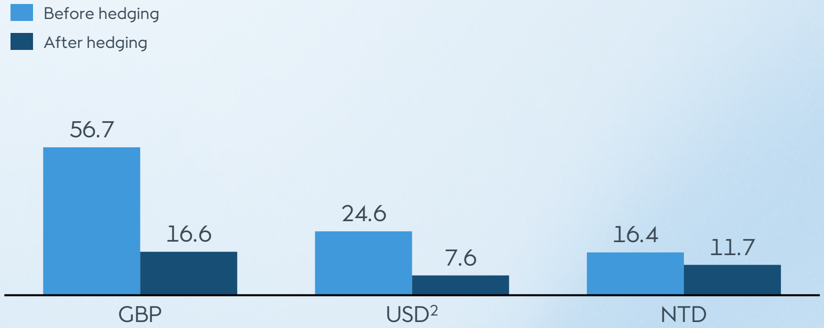
DKKbn



Risk after hedging, DKKbn	Effect of price +10 %[1]	Effect of price -10 %[1]
Power: 11.8 sales position	+1.2	-1.2
Gas: 0.0 purchase position	-0.0	+0.0
Oil: 2.0 purchase position	-0.2	+0.2
Spread (power): 3.6 sales position	+0.4	-0.4

Currency exposure Q3 2025 – Q2 2030

DKKbn



Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 16.6 sales position	+1.7	-1.7
USD: 7.6 sales position	+0.8	-0.8
NTD: 11.7 sales position	+1.2	-1.2

1. Assuming linear exposure.
2. For USD, we manage our risk to a natural time spread between front-end capital expenditures and long-term revenue.

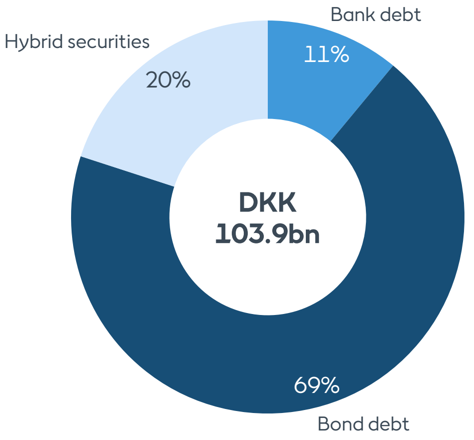
Ørsted

Debt and hybrids overview

Total gross debt and hybrids

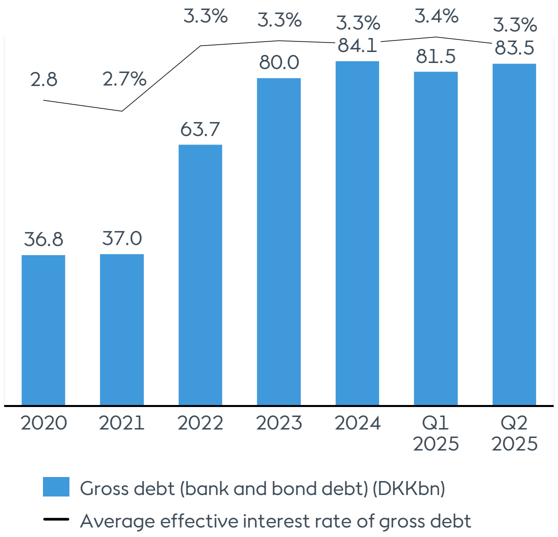
30. June 2025, DKKbn

>90 % of gross debt[1] (bond and bank debt) fixed interest rate. Remainder floating or inflation-linked



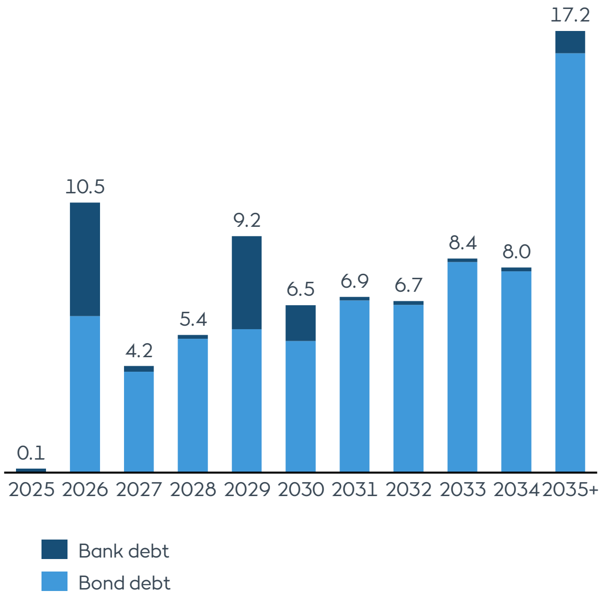
Ørsted will continue to proactively assess its liquidity and funding opportunities on a regular basis.

Effective funding costs – Gross debt



Maturity profile of notionals of gross debt

30. June 2025, DKKbn



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	567
Senior Unsecured	Jun. 2022	14 Jun. 2028	EUR 600m	EUR 600m	Fixed	2.25%	Every 14 Jun.	Yes	4,430	651
Senior Unsecured	Jun. 2022	14 Jun. 2033	EUR 750m	EUR 750m	Fixed	2.875%	Every 14 Jun.	Yes	5,553	348
Senior Unsecured	Sep. 2022	13 Sep. 2031	EUR 900m	EUR 900m	Fixed	3.25%	Every 13 Sep.	Yes	6,668	790
Senior Unsecured	Mar. 2023	1 Mar. 2026	EUR 700m	EUR 700m	Fixed	3.625%	Every 1 Mar.	Yes	5,187	388
Senior Unsecured	Mar. 2023	1 Mar. 2030	EUR 600m	EUR 600m	Fixed	3.75%	Every 1 Mar.	Yes	4,414	407
Senior Unsecured	Mar. 2023	1 Mar. 2035	EUR 700m	EUR 700m	Fixed	4.125%	Every 1 Mar.	Yes	100	30
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	317
Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	Fixed	2.5%	Every 16 May	Yes	2,518	258
Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 323m	Inflation-linked	0.375%	Every 16 May & 16 Nov.	Yes	2,128	226
Senior Unsecured	Sep. 2022	13 Sep. 2034	GBP 375m	GBP 375m	Fixed	5.125%	Every 13 Sep.	Yes	3,193	298
Senior Unsecured	Sep. 2022	13 Sep. 2042	GBP 575m	GBP 575m	Fixed	5.375%	Every 13 Sep.	Yes	3,355	335
Senior Unsecured	Nov. 2019	19 Nov. 2026	TWD 4,000m	TWD 4,000m	Fixed	0.92%	Every 19 Nov.	Yes	882	68
Senior Unsecured	Nov. 2019	19 Nov. 2034	TWD 8,000m	TWD 8,000m	Fixed	1.5%	Every 19 Nov.	Yes	1,765	137
Senior Unsecured	Nov. 2020	13 Nov. 2027	TWD 4,000m	TWD 4,000m	Fixed	0.6%	Every 13 Nov.	Yes	882	68
Senior Unsecured	Nov. 2020	13 Nov. 2030	TWD 3,000m	TWD 3,000m	Fixed	0.7%	Every 13 Nov.	Yes	661	51
Senior Unsecured	Nov. 2020	13 Nov. 2040	TWD 8,000m	TWD 8,000m	Fixed	0.98%	Every 13 Nov.	Yes	1,763	137

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.

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

Notes: 1. All listed on Luxembourg Stock Exchange and the Luxembourg Green Exchange (LGX); 2. Due to the 1,000-year structure; 3. First Par Call Date.

Renewable capacity as of 30 June 2025

Indicator, MW	H1 2025	Q1 2025	Δ	2024
Installed renewable capacity	**18,473**	**18,473**	**-**	**18,170**
Offshore, wind power	10,156	10,156	-	9,903
Onshore	6,242	6,242	-	6,192
- Wind power	3,776	3,776	-	3,726
- Solar PV power[1]	2,126	2,126	-	2,126
- Battery storage[1]	340	340	-	340
Bioenergy[2]	2,075	2,075	-	2,075
Decided (FID'ed) renewable capacity	**8,894**	**8,894**	**-**	**7,638**
Offshore, wind power	8,111	8,111	-	6,866
- Wind power	7,811	7,811	-	6,566
- Battery storage[1]	300	300	-	300
Onshore	783	783	-	772
- Onshore wind power	381	381	-	370
- Solar PV power[1]	152	152	-	152
- Battery storage[1]	250	250	-	250
Awarded and contracted renewable capacity (no FID yet)	**3,655**	**3,655**	**-**	**5,153**
Offshore, wind power	3,655	3,655	-	5,153
Sum of installed and FID'ed capacity	**27,367**	**27,367**	**-**	**25,808**
Sum of installed, FID'ed, and awarded/contracted capacity	**31,022**	**31,022**	**-**	**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.

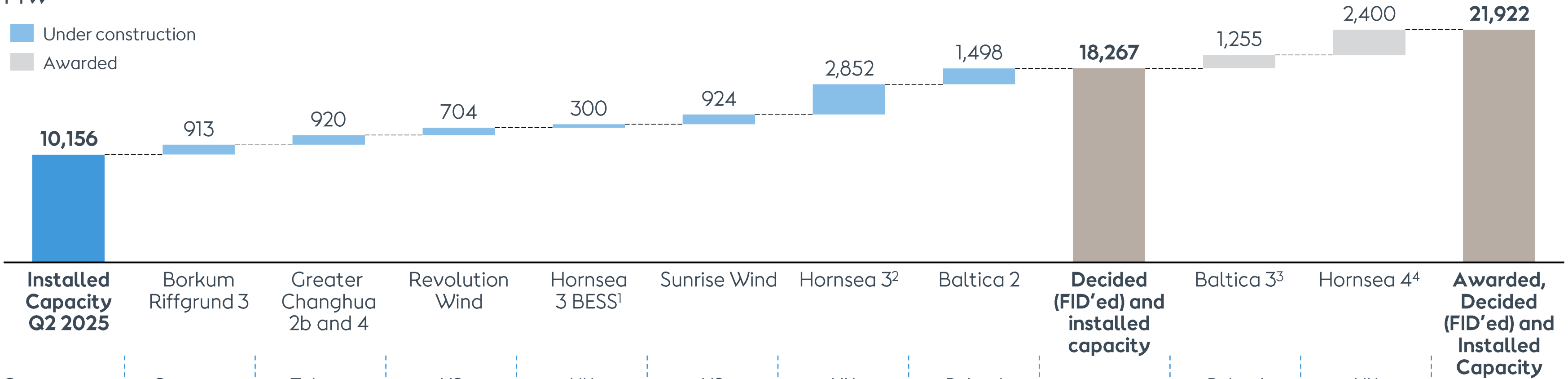
Awarded and contracted renewable capacity
The awarded renewable capacity is based on the capacities which have been awarded to Ørsted in auctions and tenders. The contracted renewable capacity is the capacity for which Ørsted has signed a contract or power purchase agreement (PPA) concerning a new renewable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

Notes: 1 Both the solar PV and battery storage capacities are measured in megawatts of alternating current (MWAC). 2 Including thermal heat capacity from biomass and battery capacity not in Onshore (21 MW).

Offshore wind build-out plan as per 30 June 2025

Installed capacity build-up

MW



	Borkum Riffgrund 3	Greater Changhua 2b and 4	Revolution Wind	Hornsea 3 BESS[1]	Sunrise Wind	Hornsea 3[2]	Baltica 2	Decided (FID'ed) and installed capacity	Baltica 3[3]	Hornsea 4[4]	Awarded, Decided (FID'ed) and Installed Capacity
Country	Germany	Taiwan	US	UK	US	UK	Poland		Poland	UK	
Expected completion	Q1 2026	H1 2026	H2 2026	2026	H2 2027	H2 2027	H2 2027		Pending FID	Pending	
Construction status	On track	On track	Delayed	On track	Delayed	On track	On track		Pending FID	Pending	
Turbine	83 x 11 MW Siemens Gamesa	66 x 14 MW Siemens Gamesa	65 x 11 MW Siemens Gamesa		84 x 11 MW Siemens Gamesa	197 x 14 MW Siemens Gamesa	107 X 14 MW Siemens Gamesa				

Notes: 1. 600 MWh for BESS (battery energy storage system). 2. Hornsea 3 capacity is 2,955 MW if including power boost 3. Includes Baltica 3 (1,045 MW) and the awarded lease capacity for Baltica 2+ (210 MW). Baltica 2+ has not received a CfD. 4. By end of July 2025, Ørsted made an agreement with LCCC to cancel the CfD

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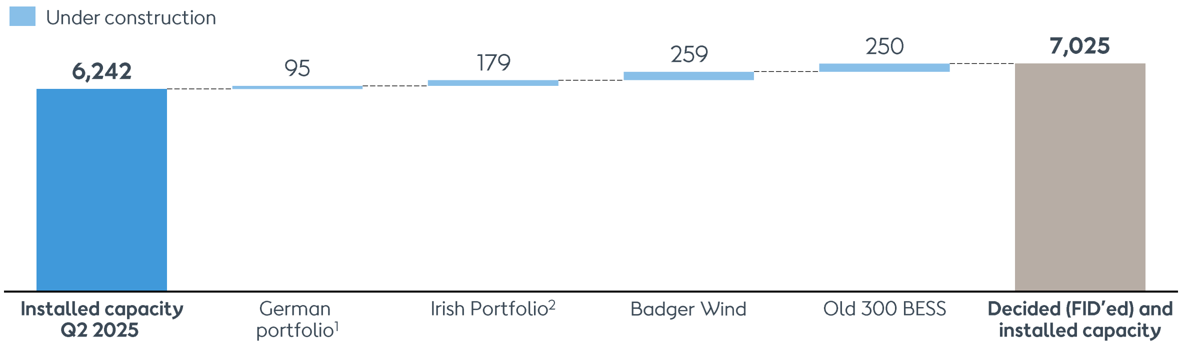
Onshore build-out plan as per 30 June 2025

Installed capacity build-up

MW



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

Notes: 1. Bahren West II 61.6 MW, St. Wendel 17 MW, Rottenegg 6.3 MW and Hatzenhof 9.5 MW. 2. Garreenleen Phase 1 81 MWAC, Farranrory 43.2 MW and Ballinrea 55 MWAC.

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

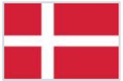
Upcoming auctions and tenders

2025
CfD AR7

2025
Nederwiek
1,000 MW

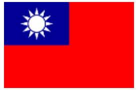
2025
Polish tender
4,000 MW

2025
Korean Tender
1,250 MW



2026
Danish tender
2,000 MW

2025
ORESS 2.1
900 MW



2026
Taiwan tender
~3,000 MW

2026
Belgian tender
700 MW

2026
Australian tender
2,000 MW

2026
Korean Tender
1,000-1,500 MW

2026
CfD AR8

2026
German tender
3,500MW

Notes: 1. All auction and tender are for fixed bottom offshore wind farms whose timelines and capacities based on current expectations and subject to change. Timeline reflects bid submission deadline, not time of award (unless specifically stated). Korean 2025 tender split between offshore wind and solar

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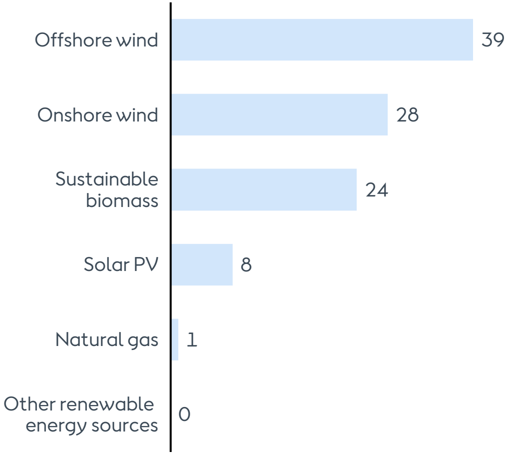
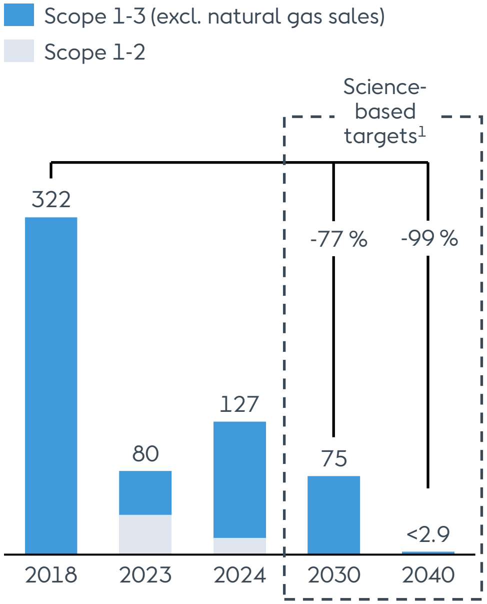
ESG Performance

Total heat and power generation, H1 2025
Energy source, %

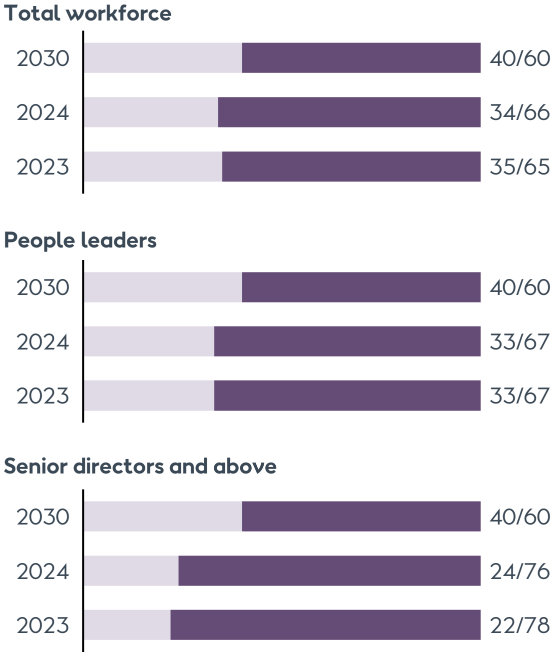


Renewable share of energy generation, H1 2025

Greenhouse gas emissions intensity
CO_2e/kWh



Gender balance
%, women/men



Notes: 1. Science-based 2040 net-zero target validated by SBTi.

Taking action for a resilient renewable energy build-out

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

Industry-leading sustainability initiatives

Decarbonisation

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

- Updated our internal net-zero roadmap and climate governance, outlining responsibilities and actions to be taken prior to 2030 to make progress towards delivering on our 2040 target.
- Shutting down our last coal-fired heat and power plant in 2024 as a key milestone to meet our scope 1-2 emissions intensity reduction target of 98 % by 2025 (from 2006).
- Collaborating with Siemens Gamesa to produce wind turbine blades using recycled glass fibers from decommissioned blades – the industry's first successful reuse of such materials.

SCIENCE BASED TARGETS

CLIMATE GROUP STEELZERO

First Movers Coalition

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:

- Demonstrating the positive biodiversity impacts from our blue bond through the publication of our first public Summarised Blue Bond Impacts for 2024.
- Launching a new framework for holistically measuring our impact on biodiversity.
- Developing 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.

WORLD ECONOMIC FORUM

TNFD Taskforce on Nature-related Financial Disclosures

It's Now for Nature

Community impact

We are committed to supporting a **just transition through socio-economic growth and thriving communities**. Key initiatives include:

- Delivering a US workforce programme in 2024 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.
- Announcing the second Hornsea 3 Community Benefit Fund awards in February 2025, supporting initiatives to enhance local community well-being and resilience.
- Developing a company-wide method for addressing community grievances and finalised internal guidelines for 'free, prior, and informed consent' (FPIC) in 2024 to guide engagement with Indigenous communities.

CAPITALS COALITION

IRMA

TISFD Taskforce on Inequality and Social-related Financial Disclosures

ESG rating performance

Rating agency	Recent score	Benchmark
CDP	Climate: **A** Forests: **A-** Water: **B**	Highest possible climate rating for the sixth consecutive year
MSCI ESG Ratings (AAA)	AAA	Highest rating in the MSCI ESG Ratings assessment for 2024
Rated – Sustainalytics	19.2 (low risk)	Classified as a 'low risk' company in Sustainalytics' ESG Risk Rating for 2024.
ISS ESG Corporate ESG Performance Prime	B+	Ranked in top decile among electric utilities and retained our 'Prime' status in the ISS ESG Rating for 2025.
EcoVadis Gold, Top 5%, Apr 2025	80	Scored 80 out of 100 in the EcoVadis rating, placing us in the top 2 % globally in 2025.

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

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**.

GLOBALLY RECOGNISED SUSTAINABILITY LEADER

STRATEGIC PRIORITIES

DECARBONISATION

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

- **Today:** No landfill of blades and solar PVs[1]
- **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	Equity, Diversity & Inclusion	Health & Safety	Business Conduct
Integrate human rights management system across value chain	40:60 gender balance in workforce (women:men)	Total recordable injury rate (TRIR) of 2.5 per million hours worked	Zero tolerance on corruption and unethical behaviour

Relevant publications

Annual Report 2024, incl. sustainability statements

Green Finance Impact Report 2024

Remuneration Report 2024

Summarised Blue Bond Impacts 2024

Ørsted's Biodiversity Measurement Framework

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

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