



Pre-close reminders

October 2026

Investor Relations

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Q3 2026 reminders

Results

EBITDA, DKKm	Q3 2025	FY 2025	FY 2026
Group EBITDA	3,064	22,448	
New partnerships	-	(1,255)	
Cancellation fees	-	(1,362)	
Group EBITDA excl. new partnerships¹ and cancellation fees	3,064	25,065	<i>> 28 bn</i>
Offshore EBITDA	2,215	16,276	<i>Higher</i>
• Sites, O&Ms and PPAs	3,643	24,341	
• Construction agreements and divestment gains	(431)	(2,668)	
• Cancellation fees	-	(1,362)	
• Other, incl. project development	(997)	(4,035)	
Onshore EBITDA	828	4,871	<i>In line</i>
• Sites, incl. tax credits	1,010	4,637	
• Other, incl. project development	(182)	(469)	
Bioenergy & Other EBITDA	(127)	1,358	<i>Lower</i>
• CHP plants	41	1,573	
• Gas Markets & Infrastructure	157	593	
• Other, incl. project development	(325)	(808)	

Remarks

Offshore

- Q3 '25 generation capacity of 5.4 GW and Q2 '26 of 5.9 GW. Ramp-up effect from Revolution Wind and Greater Changhua 2b & 4 during Q3 '26. Step-down of subsidies for Borkum Riffgrund 2 and Gode Wind 1 + 2 during Q3 '26 (517 MW generation capacity)
- Q3 '26 wind speeds around norm for offshore wind portfolio
- Q3 '25 wind speed average was 8.2 m/s, in-line with norm of 8.3 m/s
- Q3 '25 had DKK -0.4 bn for Construction agreements, mainly related to Greater Changhua 4 where array cable installation challenges led to a negative impact

Onshore

- Q3 '25 installed capacity of 6.3 GW and Q2 '26 of 6.2 GW. European onshore transaction reduced installed capacity by c. 0.6 GW. Badger Wind and Old 300 BESS commissioned during 2026 (installed capacity 509 MW)
- Q3 '26 wind speed around norm for US onshore wind portfolio
- Q3 '25 wind speeds across the portfolio were 6.1 m/s, below norm of 6.4 m/s

Bioenergy & Other

- Structurally higher earnings in Q1 + Q4 vs. Q2 + Q3 due to seasonality.

Impairment sensitivity

- 10-year US treasury increased ~75 bps during Q3 '26.
- Based on disclosed impairment sensitivity in Q2 '26 Interim report note 4, ~75 bps WACC increase would, all else equal, lead to DKK ~3.5bn of additional non-cash impairments.

Impairments as reported in Q2 2026 interim financial report note 4

	Q2 2026, DKKm		Q2 2025, DKKm		Sensitivity impact, DKKbn			
CGUs ¹	Impairment losses (reversals)	Recoverable amount	Impairment losses (reversals)	Recoverable amount	No 10 % ITC bonus credits	10 % ITC ² bonus credits	+ 50 bps WACC	- 50 bps WACC
Sunrise Wind	806	21,874	-	8,733	(5.1)	0.3	(1.5)	1.7
Revolution Wind	253	11,333	-	7,968	(1.4)	0.1	(0.5)	0.5
South Fork	116	2,817	-	2,680	n.a.	n.a.	(0.1)	0.1
Block Island	12	1,049	-	1,116	n.a.	n.a.	(0.0)	0.0
Hornsea 4	-	n.a.	500	n.a.	n.a.	n.a.	n.a.	n.a.
Offshore	1,187	37,073	500	20,497	n.a.	n.a.	n.a.	n.a.
Onshore US	(19)	2,214 ³	(480)	13,152 ³	n.a.	n.a.	(0.2)	0.2
Total	1,168	39,287	20	33,649				

Please see note 4 in the Interim Q2 2026 report for further details

Net impairment losses of DKK 1.2 bn

Non-cash impairment losses are mainly driven by:

- Increase in the long-dated US interest rates, leading to an impairment loss of DKK 1.2 billion on our US offshore projects.

In Q2 2025, there was an impairment loss related to the decision to discontinue Hornsea 4 project in its current form, offset by an impairment reversal in the US onshore portfolio due to increasing long-term power prices.

Tariffs in the US

In 2025, the US Administration implemented several tariff measures. This has for metals (steel, copper, and aluminium) resulted in an increase in the tariffs by up to 50 %, impacting many imported components used in our construction projects.

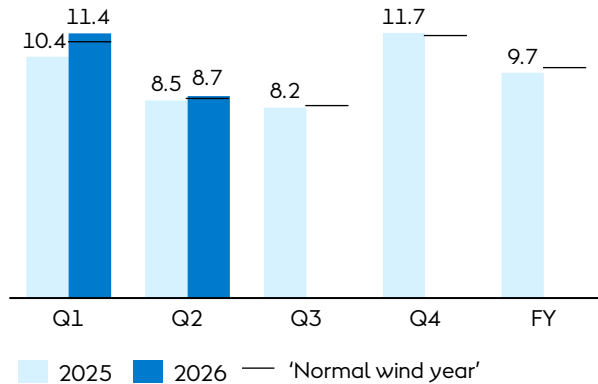
In April 2026, the US Administration modified how these metal tariffs were calculated, meaning that some components are now tariffed at up to 50 % on the full value of the component rather than the metal content.

The estimated impact of these tariffs has not resulted in further impairments in H1 2026 compared to the assumptions used on 31 Dec 2025.

2025 and 2026 wind speeds as reported in Q2 2026 interim financial report

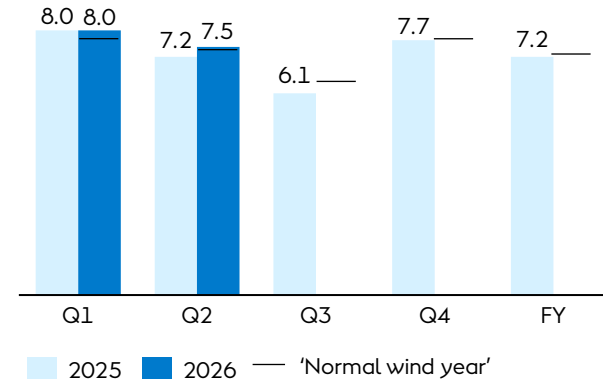
Offshore

Wind speeds, m/s



Onshore

Wind speeds, m/s



Disclosure summary as reported in 2025 Annual Report

Strategic ambition and financial targets

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

Financial policies

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

Additional disclosure

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

Financial outlook 2026

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

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

The background of the slide is a photograph of several long, grey wind turbine blades stacked horizontally. Each blade has a red, curved tip and a series of small, dark, triangular markers along its top edge. The blades are set against a clear, light blue sky.

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