Ørsted

# Pre-close reminders

## January 2026

Investor Relations

# DISCLAIMER

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

These forward-looking statements are based on current views with respect to future events and financial performance. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations. These factors, include, but are not limited to changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in power, coal, carbon, gas, oil, currency, interest rate markets, the ability to uphold hedge accounting, inflation rates, changes in legislation, regulations, or standards, the renegotiation of contracts, changes in the competitive environment in our markets, reliability of supply, and market volatility and disruptions from geopolitical tensions. As a result, you should not rely on these forward-looking statements. Please read more about the risks in the chapter ‘Enterprise risk management’ and in note 6 of the 2024 annual report, available at www.orsted.com.

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

# Q4 2025 reminders

## Results

| **EBITDA,** DKKm | 9M 2025 | Q4 2024 | FY 2024 |
|---|---|---|---|
| Group EBITDA | 18,579 | 8,353 | 31,959 |
| New partnerships | 3,140 | (127) | (127) |
| Cancellation fees | (1,531) | 926 | 7,335 |
| **Group EBITDA excl. new partnerships[1] and cancellation fees** | **16,970** | **7,554** | **24,751** |
| **Offshore EBITDA excl. new part. and canc.** | **13,826** | **6,639** | **19,135** |
| • Sites, O&Ms and PPAs | 16,112 | 8,533 | 23,819 |
| • Construction agreements and divestment gains | 2,393 | (894) | (1,065) |
| • Other, incl. project development | (3,148) | (1,926) | (3,619) |
| **Onshore EBITDA** | **3,515** | **1,061** | **3,863** |
| • Sites, incl. tax credits[2] | 3,530 | 1,278 | 4,649 |
| • Other, incl. project development | (319) | (129) | (697) |
| **Bioenergy & Other EBITDA** | **708** | **869** | **1,082** |
| • CHP plants | 971 | 679 | 1,248 |
| • Gas Markets & Infrastructure | 435 | 245 | 249 |
| • Other, incl. project development | (698) | (55) | (415) |

## Remarks

**Offshore**

- Q4 '24 generation capacity of 5.3 GW and Q3 '25 of 5.4 GW. Added Gode Wind 3 (253 MW, 50% stake) capacity and divested ~100 MW stake in West of Duddon Sands. Compensation for grid delay related to Borkum Riffgrund 3 and first power announced
- Q4 '25 wind speeds below norm for our portfolio in October, above norm in November and around norm in December
- Q4 '24 wind speed average was 11.1 m/s, slightly below norm of 11.4 m/s
- Q4 '24 had cancellation fees reversal of DKK 0.9 bn related to Ocean Wind 1 provision

**Onshore**

- Q4 '24 installed capacity of 6.2 GW and Q3 '25 of 6.3 GW
- Q4 '25 wind speed slightly below norm in October and November
- In Q4 '24 wind speeds across the portfolio were 7.5 m/s vs. normal wind expected at 7.6 m/s

**Bioenergy & Other**

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

**Other**

- Hornsea 3 divestment leading to non-cash EBITDA loss of expectedly DKK 4.2 bn
- Announced 55 % stake sale in Greater Changhua 2 to Cathay



Note: 1. In the year the farm-down closes, gains are "new partnerships" thus excluded from guidance. In subsequent years, they are "existing partnerships" and included in guidance. 2. In Q1 2025, Onshore EBITDA reporting was simplified by merging the lines 'Sites' and 'PTC and tax attributes' into 'Sites, incl. tax credits' as both are driven by asset performance.

# FY 2026 reminders

## Offshore

Sites
Assume normal wind speeds for 2026

Ramp-up generation from:
- Borkum Riffgrund 3 (913 MW gross, 50 % ownership) with expected commissioning in Q1 2026. Compensation related to grid delay, booked throughout 2025
- Revolution Wind (704 MW gross, 50 % ownership) with expected commissioning in H2 2026
- Greater Changhua 2b (337 MW gross, 100 % ownership) with expected commissioning in Q3 2026. Signed divestment upon commissioning and subsequently deconsolidated of remaining share
- Greater Changhua 4 (583 MW gross, 50 % ownership) with expected commissioning in Q3 2026.

Greater Changhua 2a (295 MW gross, 100 % ownership) to deliver earnings contribution until divestment of 55 % stake in Greater Changhua 2 (2a + 2b) and subsequent deconsolidation of remaining share

West of Duddon Sands (389 MW gross, 25.5 % ownership) contributed in 2025 at 50% until May, where 24.5% stake was divested

Inflation adjustments to UK assets on 1 April

Subsidy step-down for Borkum Riffgrund 2 (450 MW gross, 50 % ownership) and subsidy expiry for Gode Wind 1 & 2 (332 MW and 252 MW gross, resp., 50 % ownership) during 2026

Construction agreements
Earnings contribution from Hornsea 3 construction agreement over certain milestones between December 2025 to COD in 2027

## Onshore

Contributions from Badger Wind (259 MW, 100 % ownership) which is in commissioning phase and Old 300 BESS (250 MW, 100 % ownership) ramp-up until COD during 2026

PTC / ITC inflation adjustment

## Bioenergy & Other

No changes to capacities for CHPs during 2025

Tyra gas field fully re-opened during 2025 and will continue to contribute during 2026. Gas earnings depend on gas price volatility

# Impairments

| CGUs[1] | Impairment losses (reversals) | Recoverable amount | No 10 % ITC bonus credits[2] | 10 % ITC bonus credits[2] | + 50 bps WACC | - 50 bps WACC |
|---|---|---|---|---|---|---|
| | **Q3 2025, DKKm** | | **Sensitivity impact, DKKbn** | | | |
| Sunrise Wind | 2,036 | 11,892 | (4.8) | 0.3 | (1.6) | 1.6 |
| Revolution Wind | (83) | 9,270 | (1.2) | 0.1 | (0.5) | 0.5 |
| South Fork | (70) | 2,837 | n.a. | n.a. | (0.1) | 0.1 |
| Block Island | - | 1,096 | n.a. | n.a. | (0.0) | 0.0 |
| **Offshore** | **1,883** | **25,095** | | | | |
| **Onshore** | **(126)** | **13,652** | **n.a.** | **n.a.** | **(0.2)** | **0.2** |
| **Total** | **1,757** | **38,747** | | | | |

Please see note 4 on page 29-31 in the Interim Q3 2025 report for further details

## Net impairment loses of DKK 1.8 bn

Impairment losses in Q3 2025 driven by:

- 50 % tariff on steel and aluminium and the so-called reciprocal tariffs that were imposed in the US in 2025 (DKK 2.5 billion)
- Impact from the stop-work order on Revolution Wind (DKK 0.5 billion)
- Partly offset by a decrease in interest rate across our US portfolio (DKK -1.3 billion)

## Tariffs in the US[3]

Throughout 2025, the US administration has implemented several tariff measures as part of an ongoing review of its trade policy.

Effective from 4 June 2025, the 25 % tariff on imports of steel, aluminium, and certain products containing steel and aluminium was increased to 50 %. On 27 July 2025, the US entered into a framework trade deal with the European Union, imposing a 15 % tariff on most US imports of EU goods, effective from 7 August 2025.

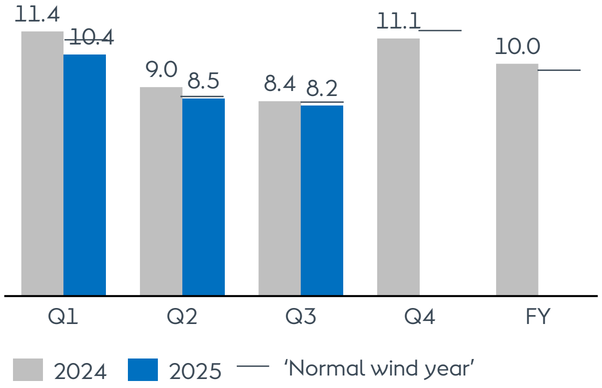
Notes: 1. CGU = Cash generating units. 2. Probability weighting of 95 %. 3. The impact from these new tariffs involves a number of key estimates and assumptions, which are based on the expected interpretation, final agreements, and practical implementation of tariffs, as well as the ongoing legal challenges to certain of the imposed tariffs. Consequently, inherent uncertainties are embedded in the assumptions, which reflect our current best estimate.



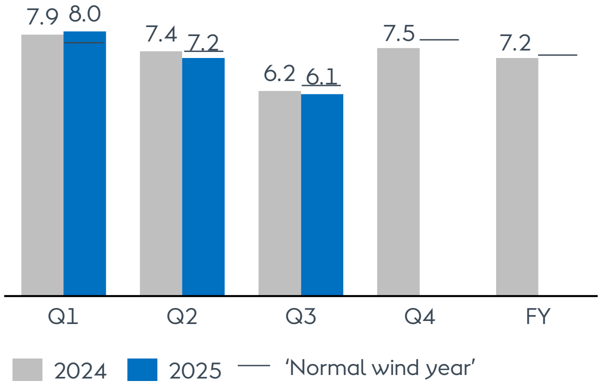
Ørsted

# 2024 and 2025 wind speeds

**Offshore**
Wind speeds, m/s




**Onshore**
Wind speeds, m/s



# Disclosure summary as of Q3 2025

| 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 24-27 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.



Ørsted


**Rasmus Hærvig**
Head of Investor Relations
rakol@orsted.com

**Henriette Stenderup**
Investor Relations Coordinator
hnste@orsted.com

**Valdemar Høgh Andersen**
Associate lead IRO
vehan@orsted.com

**Christopher Glaf Stenhammer**
Senior IRO
chgst@orsted.com