Realising our full potential as a global green energy major

2 June 2021
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Ørsted organisation & Executive Committee

Mads Nipper
Group President & CEO
2021-now: Ørsted, Group CEO
2014-2020: Grundfos, Group CEO
2011-2014: LEGO, Chief Marketing Officer
2006-2011: LEGO, Executive Vice President
2004-2006: LEGO, Global Innovation & Marketing SVP
2001-2004: LEGO, Managing Director

Marianne Wiinholt
EVP & CFO
2013-now: Ørsted, EVP & Group CFO
2011-2013: Ørsted, SVP & CFO, Distribution & Customer Solutions
2004-2011: Ørsted, VP & SVP, Group Finance
1997-2003: Borealis, Head of Group Accounting, Controlling & Tax
1987-1997: Arthur Andersen, Accountant

Martin Neubert
CCO & Deputy Group CEO
2021-now: Ørsted, CCO & Deputy Group CEO
2018-2020: Ørsted EVP, CEO Offshore
2008-2018: Ørsted SVP, Chief Strategy Officer in Wind Power, Head of Market & Project Development, Head of Group M&A
2005-2008: Bain Capital, Associate in Private Equity
2000-2005: Arthur Andersen & EY, various positions

Declan Flanagan
EVP & CEO Onshore
2019-now: Ørsted, EVP & CEO Onshore
2018-2019: Ørsted SVP, Onshore
2009-2018: Lincoln Clean Energy, CEO
2003-2007: Airtricity North America, CEO

Henriette Ellekrog
EVP & CHRO
2019-now: Ørsted, EVP & CHRO
2018-2019: Danske Bank A/S, CHRO
2014-2018: Danske Bank, SEVP, Head of Group HR
2007-2014: SAS, Deputy CEO, EVP, HR & Communication
1998-2007: TDC incl. SEVP, Chief of Staff, Member of Executive Management Team

Richard Hunter
EVP & COO
2021-now: Ørsted, EVP & COO
2004-2021: Bombardier Transportation incl. President Rail control solutions & South-East Asia, UK Managing Director, APAC President, Asia REA Division President, Rail Control Solutions Head of APAC, UK Projects Senior Director
1996-2004: Land Transport Authority, Senior Project Manager
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The global climate challenge

Rising greenhouse gas emissions drive up average global temperature...

- Average global surface temperature relative to pre-industrial level (°C)¹
- Global greenhouse gas emissions (GtCO₂e)²

... threatening to destabilise the world we live in

Level of additional risk due to climate change³

- Low
- Moderate
- High
- Very high

1. NOAAGlobalTemp. 2. Ørsted analysis, data from World Bank (EDGAR) and Climate Action Tracker. 3. World Resources Institute, data from IPCC. Scenarios from Climate Action Tracker’s 2100 Warming Projections. 4. The Paris Agreement’s official recommendation is “well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius.”
Our vision
Let’s create a world that runs entirely on green energy
Future energy system

1. Massive renewable build-out

2. Cross national projects and energy islands

3. Renewable hydrogen and green fuels

4. Integrated smart energy systems

5. New customer landscape
Massive and increasing renewable market opportunities

**OFFSHORE**

Installed capacity excl. China (GW)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>APAC</th>
<th>US</th>
<th>Europe</th>
<th>x7</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>24</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>≈170</td>
<td></td>
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<td></td>
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</table>

**ONSHORE**

Installed capacity excl. China (GW)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>RoW</th>
<th>APAC</th>
<th>US</th>
<th>Europe</th>
<th>x2.5-3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>762</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>≈1,940</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**RENEWABLE H₂ & GREEN FUELS**

Installed electrolyser capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Country targets</th>
<th>EU H₂ strategy</th>
<th>H₂ Council</th>
<th>IRENA(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>&lt;1</td>
<td>+30</td>
<td>91</td>
<td>100</td>
</tr>
</tbody>
</table>

- Fastest growing green technology
  - ~20% annual growth towards 2030
- Strong growth across all regions, with largest market in Europe and highest annual growth in APAC

- High single-digit annual growth rates in all key onshore markets
- Highest growth in US and APAC, while Europe will remain the largest onshore region in 2030 with ~530 GW

- Massive growth expected in renewable hydrogen and green fuels
- Broad range of outcomes on expected build-out towards 2030

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1. Capacities do not include storage
2. Based on 30 GW offshore wind target by 2030 (not yet passed into law)
3. Based on current global country hydrogen targets

Source: BNEF New Energy Outlook 2020 for Onshore and Solar PV; BNEF Offshore Wind Market Outlook H2 2020 for Offshore Wind; H₂ Council target; IRENA; EU national hydrogen targets
Strong political support for the green transformation

**European Green Deal**

- 55 %
  GHG reduction target by 2030 compared to 1990\(^1\)

- 60 GW
  offshore wind capacity installed in 2030, 300 GW in 2050\(^2\)

- 40 GW
  electrolyser capacity by 2030 producing up to 10 million tonnes of renewable hydrogen\(^1\)

- EUR 750 bn
  Recovery Package – 37 % earmarked for climate spending

**US policy change & American Jobs Plan**

- 50-52 %
  reduction in carbon emissions from 2005 level by 2030, resulting from re-entry into Paris agreement

- 30 GW
  offshore wind capacity target by 2030\(^1\)

- USD 2 tn
  infrastructure plan (American Jobs Act)

- 10-year
  extension of clean energy credits (PTC & ITC) including offshore, onshore wind and solar PV\(^2\)

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1. Not binding targets
2. Building on policies already in place: 30 % offshore wind investment tax credit through 2025; onshore wind production tax credit (at 60 % of full value) through 2021; 26 % solar PV investment tax credit through 2022 - all passed into law in Dec. ’20 - Consolidated Appropriations Act, 2021 from 116\(^{th}\) Congress

Sources: Europa.eu; eur-lex.europa.eu; congress.gov; whitehouse.org
2030 aspiration: Become the world’s leading green energy major

Become the world’s leading green energy major

- One of the world’s largest **green electricity producers**
  - Global no. 1 in offshore
  - Global top 10 in onshore
  - A global leader in renewable H₂ & green fuels

- One of the world’s largest and most value creating **deployers of capital** into the green transformation

- The world’s **leading talent platform** in renewable energy

- A **globally recognised sustainability leader**

- A core contributor and **catalyst for change** towards a world running entirely on green energy
Ørsted aims to reach 50 GW installed capacity by 2030

Installed capacity (GW)

2021¹ (current)
- 12
- 7.6
- 2.4

Old 2030 ambition
- +30

New 2030 ambition
- ~50
- 30.0
- 17.5

1. 12,023 MW includes 7,551 MW offshore wind capacity, 2,415 MW onshore wind and solar PV (incl. BRI 327 MW acquired assets) and 2,057 MW biomass capacity
Current growth platform

- **Europe**
  - Global leader

- **North America**
  - New growth platform
  - Strong growth platform
  - Identify opportunities

- **APAC**
  - New growth platform
  - Identify opportunities

Strategic choices

- Increase ambition from 15 GW in 2025 to **30 GW** in 2030 by accelerating annual build-out to 3 GW
- Expand footprint to **Baltics, Nordics, East Asia** and other growth markets
- Take leading role in construction of **energy islands**
- Build a strong position in **floating offshore wind**

- Increase ambition from 5 GW in 2025 to **17.5 GW** in 2030
- Continue to **accelerate US build-out** across technologies, and **globalise** by scaling EU platform and exploring APAC
- Create **multi-technology solutions** with hybrid wind and solar PV projects and integrated storage

- Build **global leadership position** in renewable hydrogen and green fuels
- Execute on **+3 GW** project pipeline and pursue global opportunities across our growth platform
- **Lean into selected** renewable hydrogen and green fuels **value chains** in close collaboration with key offtake partners
Our growth platform drives significant synergies and competitive advantage

Realise scale benefits in procurement based on industry-leading annual build-out across offshore and onshore.

Meet customer demand for integrated solutions by leveraging complementarity of generating assets and flexibility of storage.

Deliver global offerings to transnational offtake partners by leveraging strong growth platform and footprint, enabling market access and easing market entry.

Enable decarbonisation of hard-to-abate sectors through large-scale renewable hydrogen and green fuels production.
Continued strong growth in operating earnings

Average yearly increase in EBITDA from offshore and onshore assets in operation, 2020-2027 (DKKbn, %)

Note: Assumes 50 % Ørsted ownership of future offshore wind farms (40-50 % for Japan), 100 % ownership of onshore wind farms, and approx. 50 % ownership of solar PV assets. Furthermore, it includes hydrogen projects, storage, O&M agreements, PPAs and hedges.
Ørsted will target a range for spread to WACC of 150-300 bps for individual projects

Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects\(^1\) (bps)

\(^1\) The targeted range is not a hurdle rate and, consequently, there could be projects that deviate from the targeted range. The targeted spread to WACC will apply in respect of bids submitted/FIDs taken after 2 June 2021.
Leading sustainability ambition

2025
Carbon neutral business

2040
Carbon neutral footprint

2030
No later than 2030, all projects commissioned must have net positive biodiversity impact

Today
Ban on landfilling of wind turbine blades
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Since last CMD, 2030 forecasts continue to increase, and global offshore growth is expected to accelerate over the next decade.

Offshore capacity towards 2030\(^1\) (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>APAC</th>
<th>US</th>
<th>2020</th>
<th>2025</th>
<th>2030 (current forecast)</th>
<th>2030 (2018 forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24</td>
<td>10</td>
<td>7</td>
<td></td>
<td>44</td>
<td>102</td>
<td>96</td>
</tr>
<tr>
<td>2025</td>
<td>61</td>
<td></td>
<td></td>
<td>10</td>
<td></td>
<td>168</td>
<td></td>
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<tr>
<td>2030</td>
<td>168</td>
<td>30</td>
<td>36</td>
<td></td>
<td></td>
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</tbody>
</table>

1. Excluding China
2. US 2030 capacity forecast increased from 23 to 30 GW as per latest US target (not yet passed into law)

Source: BNEF Offshore Wind Market Outlook H2 2020
Ørsted has added 4.5 GW bringing firm capacity to 17.3 GW, including multi-GW awards in new offshore markets US and Poland.

Growth in Ørsted firm capacity\(^1\) (GW)

- **In operation**
- **Under construction**
- **Awarded / contracted**

\[+4.5 \text{ GW}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>In operation</th>
<th>Under construction</th>
<th>Awarded / contracted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 CMD</td>
<td>12.8</td>
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<tr>
<td>2021 CMD</td>
<td>17.3</td>
<td></td>
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</table>

4 projects awarded and 5 matured into next phase since 2018 CMD

- **New awarded / contracted**
  - Sunrise Wind (0.9 GW)
  - Ocean Wind 1 (1.1 GW)
  - Baltica 2 (1.5 GW)
  - Baltica 3 (1.0 GW)

- **New under construction**
  - Greater Changhua 1 & 2a

- **New in operation**
  - Borkum Riffgrund 2
  - Borssele 1 & 2
  - Hornsea 1
  - Formosa 1

---

1. Firm capacity: Installed, under construction and awarded/contracted. Shared projects split by offshore constructor share. If partnership, 100% capacity included if Ørsted is EPC lead for offshore scope.
Ørsted’s market leading portfolio offers a significant substantiated and opportunity pipeline

Portfolio across regions and Ørsted offshore capacity
Pre-2030 expected COD (GW)

1. Firm capacity: Installed, under construction and awarded/contracted. Shared projects split by offshore constructor share. If partnership, 100% capacity included if Ørsted is EPC lead for offshore scope. 2. Substantiated pipeline: Projects that have reached a certain level of maturity in a market with a regulatory framework such as secured consent, exclusivity through lease, secured EIA or established partnership. 3. Opportunity pipeline: Less mature projects that we are actively working on, where we have not secured exclusivity yet, where the regulatory regime is immature or where there are centralised tenders with no exclusivity options.
Ørsted’s new 2030 offshore growth ambition of 30 GW requires adding 12.7 GW

Installed capacity doubles to 2025 and again by 2030

12.7 GW capacity to be added to reach 2030 ambition

---

1. Firm capacity: Installed, under construction and awarded/contracted. Shared projects split by offshore constructor share. If partnership, 100% capacity included if Ørsted is EPC lead for offshore scope
Ørsted is well positioned to meet the 30 GW ambition while maintaining its focus on value creation.

**Ørsted has strong pipeline to capture the capacity**

<table>
<thead>
<tr>
<th>Ørsted capacity (GW)</th>
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<tbody>
<tr>
<td>Capacity to be added</td>
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<tr>
<td>Substantiated pipeline</td>
</tr>
<tr>
<td>Opportunity pipeline</td>
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<table>
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<th>Global capacity¹ (GW)</th>
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<td>2020</td>
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<tr>
<td>2030</td>
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1. Excluding China

**Growing market enables Ørsted to be selective**

<table>
<thead>
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<th>Ørsted capacity (share of total)</th>
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<td>2020</td>
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<tr>
<td>2030</td>
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**Broad opportunity pipeline allows focus on growth & value creation**

Ørsted criteria to select project pipeline:

- Value creating
- Playing to Ørsted’s strengths
- Balanced portfolio
- Positioning for 2040 success

Source: BNEF Offshore Wind Market Outlook H2 2020
Ørsted’s long-term focus ensures a strong growth platform beyond 2030 across both existing and new markets

Ørsted has a clear approach for long-term project development

- Securing proprietary project rights plays to Ørsted’s strengths in development and partnerships
- Early moves enable Ørsted to leverage its development expertise and avoid excessive premiums as markets/projects mature
- Making good moves today leads to long-term value creation due to long development cycles

Ørsted is developing key opportunities with concrete short- and long-term potential

- **Denmark**: Strong commitment to Danish market, including focus on developing future energy islands
- **Baltic Sea Region**: First mover, leveraging solid position in Denmark and Poland to further expand in the Baltic region
- **South Korea**: First move to secure up to 1.6 GW of exclusive capacity in Incheon, paving the way for future growth
- **Vietnam**: Established local organisation and developing greenfield site with potential to hold over 4 GW
- **Floating**: Ambition to develop pipeline across key markets to unlock further long-term growth
Ørsted’s second-to-none offshore wind platform enables cost leadership

+40 projects across the lifecycle
+1,500 spinning turbines
+3,000 skilled employees globally
4 regions
+15 markets
21 local offices
+20 years of data to leverage

Examples of using scale for cost leadership

- **Cost synergies** from developing, constructing and operating in clusters
- **Procurement at scale** leveraging vast supplier portfolio in sourcing strategies & supply chain partnerships
- **Data and analytics** used to optimise production and improve business cases
With an outstanding offshore EPC track record, Ørsted is well positioned to deliver on increased build-out ambitions.

2.1

- Delays due to grid issues at transmission system operator or turbine supply delay

### 2013 installed baseline (GW)
- West of Duddon Sands (2014): 0.4
- Westermost Rough (2015): 0.2
- Borkum Riffgrund 1 (2015): 0.3
- Gode Wind 1 & 2 (2016): 0.6
- Block Island (2016): 0.03
- Burbo Extension (2017): 0.3
- Race Bank (2018): 0.5
- Walney Extension (2018): 0.7
- Borkum Riffgrund 2 (2018): 0.5
- Hornsea 1 (2019): 1.2
- Formosa 1 (2019): 0.05
- Borssele 1 & 2 (2020): 0.8

### Current installed baseline (GW): 7.6

In-house capabilities to deliver on time and budget, even during COVID-19 pandemic as evidenced by Borssele 1 & 2 and Coastal Virginia.
Strong in-house EPC competencies allow Ørsted to efficiently scale build-out to deliver 3 GW globally per year

Unique in-house EPC model to innovate and optimise wind farm design
- Foundation site conditions in APAC
- Scottish start-up Pict & WTG access system
- Large scale transmission solutions in US

Supplier engagement model to scale new technology and secure supply needed
- First to commit to the GE 12 MW turbine
- Global cable framework agreements

Value-creating local content combined with best-in-class execution
- Chartered first US-Jones Act qualified WTG Installation Vessel
- Foundation factory in Paulsboro
- Prysmian Wrexham facility extension
Ørsted is a catalyst in the green transition through commercial and technical innovation

Ørsted offshore wind capacity and key milestones
Cumulative actual and forecasted capacity (GW)

1991: Vindeby world’s first offshore farm

2016: Borssele 1 & 2 bid brings offshore wind LCoE on par with fossil generation

2011: Walney 1 & 2 world’s largest offshore farm

2016-20: First APAC & US offshore developments

2019: Hornsea 1 world’s largest offshore farm

2017: First zero subsidy bid

2020: World’s largest renewable CPPA

2020: H2RES FID

2021: SeaH2L vision announced

2021: Energy island vision announced

2020: World’s largest renewable CPPA

2021: COD on first US & APAC large-scale assets

2021: Hornsea zone

First fully integrated offshore farm & electrolyser

Commercial floating project

Buildout of ~7 GW Hornsea zone

Global energy system transition 2022-2030

Cost out & competition 2016-2021

Industrialisation 2010-2015

Proof of concept 1991-2009

GW

30

15
Ørsted is taking bold steps to develop integrated energy solutions, core to a world that runs entirely on green energy

Bornholm and North Sea will be two of the world’s first energy islands

- **3 GW hub in the North Sea**
  - Artificial island 80 km off the Danish west coast with potential to include 10 GW offshore wind
  - Ørsted and ATP will submit a joint bid for 2022 tender
  - Collaboration agreements with German, Dutch and Belgian governments to establish hybrid interconnectors

- **2 GW hub in the Baltic Sea**
  - 2 GW offshore wind hub on the island of Bornholm, expected tender in 2023
  - Collaboration agreement with German government to establish hybrid interconnector

SeaH2Land will be one of world’s largest renewable H₂ plants and will be powered by offshore wind

- New offshore wind farms (~2 GW)
- New offshore wind farms (~2 GW)
- Regional infrastructure
- Electrolyser (~1 GW)
- Zeeland Refinery
- Yara
- Arcelor Mittal
- GHENT Hydrogen Backbone
- ELECTRICITY THE HAGUE
- ROTTERDAM
- ANTWERP
Ørsted is leveraging a leading collaboration model with corporate and financial partners and customers

**Leading partnership model and portfolio**
Example key partners (not exhaustive)

- **Financial partners**
  - Repeat investors: Global Infrastructure Partners, Caisse de Depot de Quebec, PKA/AIP, Kirkby/LEGO
  - New investors: Norges Bank, Gulf Energy

- **Offshore wind co-development partners**
  - US: Eversource Energy, Public Service Enterprise Group
  - Japan: Tepco, Japan Wind Development, Eurus Energy
  - Poland: Polska Grupa Energetyczna

- **Energy transition co-development partnerships**
  - SeaH2Land, NL
  - Green Fuels for Denmark, DK
  - Lingen Green Hydrogen Project, DE
  - Energy Island, DK

**Largest offshore CPPA portfolio since 2018**
Capacity contracted since 2018\(^1\) (GW)

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<thead>
<tr>
<th></th>
<th>Capacity</th>
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<tbody>
<tr>
<td>Ørsted</td>
<td>~1.4</td>
</tr>
<tr>
<td>Peer #1</td>
<td>~0.4</td>
</tr>
<tr>
<td>Peer #2</td>
<td>~0.4</td>
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**Ørsted CPPA portfolio**

- **TSMC** – 920 MW, the world’s largest renewable CPPA
- **Amazon** – 250 MW, EU’s largest offshore CPPA at signing
- **Covestro** – 100 MW, the world’s largest offshore CPPA at signing
- **Nestlé** – 31 MW, among top UK CPPAs
- **Danfoss** – 27 MW, Ørsted’s first cross-border CPPA and CPPA for an out-of-subsidy offshore wind farm
- **Northumbrian Water** – 23 MW, UK-first offshore CPPA

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1. CPPAs allocated to main developer and/or parent company
Source: BNEF CPPA database (as of May 14, 2021)
Ørsted is a decarbonisation partner to governments

**Our market and project development approach**

- First mover – shaping new offshore wind markets
- Support local economic and skills development and contribute to job creation
- Strong local presence through local offices, partnerships
- Secure project rights and ability to scale fast
- Strong decarbonisation partner supporting countries in their long-term green journey

**Supporting Polish government in realising RES ambition**

Poland offshore capacity and targets (GW)

- Firm capacity
- Government targets

<table>
<thead>
<tr>
<th>Year</th>
<th>2020 installed capacity</th>
<th>Ørsted Polish pipeline</th>
<th>2030 national offshore target</th>
<th>2040 national offshore target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>2.5</td>
<td>5.9</td>
<td>10.9</td>
</tr>
</tbody>
</table>

*First mover in Poland with Baltica 2 & 3 projects (2.5 GW) with PGE as a strong local partner*

Source: Poland Offshore Wind Act offshore wind targets
Ørsted has the ambition and ability to accelerate global offshore growth and continue to lead the industry forward

Ørsted has a unique platform for growth and has set an ambition of 30 GW installed by 2030, remaining the indisputable leader in offshore wind

The offshore wind industry’s largest concrete development pipeline with high quality and diverse growth opportunities

Offshore cost leadership based on scale and most experienced offshore EPC and Operations organisation globally

Industry catalyst in driving offshore wind innovation and new energy solutions

Proven partnership model working closely with governments, corporates, NGOs and other key stakeholders
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<td>Why Ørsted is strongly positioned to realise global potential</td>
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</tr>
<tr>
<td>- Mads Nipper</td>
<td></td>
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</tbody>
</table>
Meeting our CHRO and new COO

Henriette Ellekrog
EVP & CHRO

Richard Hunter
EVP & COO
# Agenda

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</tbody>
</table>
Since 2018, the Onshore business has grown significantly

**Onshore growth since 2018**
Capacity in operation and under construction (GW)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>CMD 2018</th>
<th>US(^2)</th>
<th>Europe</th>
<th>CMD 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMD 2018</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US(^2)</td>
<td></td>
<td>3.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>0.4</td>
<td></td>
<td>4.7</td>
</tr>
<tr>
<td>CMD 2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Values are capacity in operation and under construction including Brookfield Renewables acquisition that will close Q2 2021, and 300 MW US wind FID that has not yet been announced
2. Rounded figure - US capacity growth post 2018 CMD includes ~1.3 GW in operations and ~2.1 GW under construction

- Acquired LCE in 2018 to enter US onshore market
- Established as a leading US onshore developer
- Diversified technology into solar PV and storage
- Expanded geographically in US and Europe
1. Figures are cumulative investment in onshore business planned to end of 2021, inclusive of LCE and BRI acquisitions. Figures are gross investment and include ~DKK 13 bn of tax equity contributions already funded or due to fund by end of 2021.
New 2030 ambition of 17.5 GW

Capacity additions to 2030 (GW)

- Operational & under construction: 4.7
- Substantiated pipeline\(^1\): 10.0
- New opportunities to be realised: 2-3
- 2030 ambition: 17.5

Delivering ~1.5 GW of additional capacity annually
Growing the portfolio towards a ~50:50 wind and solar PV capacity mix
Continuing to expand onshore position in Europe
Delivering growth via balance of self-development and opportunistic acquisitions

\(^{1}\) Substantiated pipeline includes pipeline in construction and secured projects.
Customers want a mix of technologies with solar PV expected to be the fastest growing technology

Customers increasingly demand solar PV CPPAs
Contracted capacity (%)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Towards 2018</th>
<th>2019 &amp; 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar PV</td>
<td>60%</td>
<td>70%</td>
</tr>
<tr>
<td>Wind</td>
<td>40%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Solar PV with largest forecasted capacity growth
US installed capacity build-out, 2020-30 (GW)\(^1\)

- ~150
- ~75
- ~25

1. BNEF New Energy Outlook 2020 – includes both utility and small-scale solar PV and batteries
Ørsted has proven track record of creating value and will gradually shift portfolio towards solar

Solar PV and onshore wind deliver attractive returns
Representative spread to WACC (bps)

<table>
<thead>
<tr>
<th></th>
<th>Average from 1.4 GW of Ørsted projects</th>
<th>Average from 2.1 GW of Ørsted projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity additions</td>
<td>150-250</td>
<td>250-350</td>
</tr>
</tbody>
</table>

Evolution of Ørsted onshore portfolio
Cumulative capacity (GW)

- 2021: Capacity additions, ~30%, 4.7 GW
- 2030 ambition: ~50%, 17.5 GW annual additions

1. Ranges representative for US wind and solar PV projects FID’ed post-LCE acquisition
Multi-technology makes us a better developer

Case study - Helena Energy Center (Texas)

- 268 MW of onshore wind co-located with 250 MW of solar PV in south-eastern Texas
- Larger-scale allows optimisation of scarce transmission capacity
- Combination of onshore wind and solar PV helping address local land use concerns regarding number of turbines
- Hybrid structure unlocking additional LCoE efficiencies

Hybrid onshore wind and solar PV
Optimised capacity factors aligned to peak value hours

Production (MW)

Time (hours)
Europe entry is a complement to US onshore portfolio

**Strong growth in Europe**
2021-30 capacity additions (GW)\(^\dagger\)

- US: \(~225\)
- APAC: \(~325\)
- Europe: \(~275\)

\(^\dagger\) Average yearly growth 2021-2030

- 9% for US
- 11% for APAC
- 8% for Europe

**Ørsted can create value in Europe**
Onshore wind power spread to WACC (bps)\(^2\)

- 150-250
- 250-350

**Europe offers attractive project characteristics**

- Tend to have higher levels of contracted offtake
- Have a simpler capital structure
- Particularly in case of solar PV, have lower CAPEX/MW

1. BNEF New Energy Outlook 2020  2. Based on representative sample
Development-focused culture, but we can also buy well

We deliver value across growth approaches
Spread to WACC (bps)\(^1\)

- 75 % of total capacity developed
- 25 % of total capacity developed

~75 % of current onshore capacity is self-developed

Ørsted has gained strong execution and integration capabilities

Ørsted will continue to pursue growth through multiple avenues
- Greenfield development
- Asset acquisition
- Platform acquisition

1. Based on representative sample: self-developed of 1.1 GW with a 60-40 wind-solar PV mix. Later-stage acquired of 0.6 GW with a 60-40 wind-solar PV mix.
1. Contracted volumes include corporate PPAs, utility PPAs, government-backed offtake schemes and long-term hedge across US and European portfolio.

2. Pricing for US wind PPAs and weighted for contract size. Duration for US wind and solar PV PPAs weighted by contract size has increased from 12 to 13 years.

3. ESG statistics based on US CPPA offtake with rankings based on analysis by Morningstar and Sustainalytics.

---

**A portfolio management approach to offtake**

### Portfolio offtake overview (% of generation)

- **Contracted**
- **Merchant**

**11 years of contract life remaining across portfolio**

### Key features of our offtake portfolio

- Since last CMD PPA pricing has increased by 5-10%, while we have also increased **contract duration**.

- Ongoing **innovation on contract terms** – adding more upside capture and downside mitigation.

- **Trading function integrated** into business unit – enabling portfolio development process to leverage on trading team insights.

- **Increased focus on customer ESG** – 35% of offtake now to counterparties with **top decile ESG rating**.

---

1. Contracted volumes include corporate PPAs, utility PPAs, government-backed offtake schemes and long-term hedge across US and European portfolio.
2. Pricing for US wind PPAs and weighted for contract size. Duration for US wind and solar PV PPAs weighted by contract size has increased from 12 to 13 years.
3. ESG statistics based on US CPPA offtake with rankings based on analysis by Morningstar and Sustainalytics.
We have a strong competitive basis for growth

Proven ability to deliver growth and value in competitive market

- Established top 5 US onshore developer in terms of annual capacity additions
- Track record in building a diverse portfolio of operating projects and projects under construction
- Capital deployment at scale with attractive value spread across onshore and solar PV, both self-developed and acquired
- Proven ability to enter new markets given broadened US footprint in SPP and Southeast, and Europe entry in Ireland and UK
- Growing organisation with best-in-class talents

Distinct capabilities enabling acceleration and execution of further growth

- ‘Greenfield’ development culture building on Ørsted’s development heritage
- Global scale makes us a preferred partner for OEMs, corporate buyers and US tax equity investors
- Ability to take calculated merchant exposure, and the expertise and experience to manage it
- Ørsted has a strong employer brand and talent is drawn to growth and clear purpose
Journey from here: Strong engine and attractive pipeline in place

- We have **achieved the momentum** needed to deliver this plan.

- **US will remain our core**, but we will continue to be ambitious globally, when it’s the right ‘Fit’.

- ‘**Development Culture’ is central** to how we think, but expect us to continue to be **opportunistic in M&A** as we fill up the pipeline.

- An engine in place to deliver **1.5 GW per year of value creating projects**, across technologies and markets.
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Renewable hydrogen and green fuels will be key elements in the energy system of the future.
Renewable hydrogen market is rapidly expanding and Ørsted will continue efforts to become a global leader

2030 renewable hydrogen electrolyser capacity (GW)

<table>
<thead>
<tr>
<th>2030 targets and forecast</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed today</td>
<td>&lt;1</td>
</tr>
<tr>
<td>Country targets</td>
<td>+30^2</td>
</tr>
<tr>
<td>EU hydrogen strategy</td>
<td>40</td>
</tr>
<tr>
<td>EU+^2</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td>+80</td>
</tr>
<tr>
<td>IRENA^1</td>
<td>91</td>
</tr>
<tr>
<td>EU+^2</td>
<td>100</td>
</tr>
</tbody>
</table>

Continue efforts to become a global leader in renewable hydrogen and green fuels

Execute and expand current pipeline of +3 GW in close collaboration with key offtake partners

Pursue global opportunities across our growth platform in EU, UK, US and APAC

---

1. Based on current targets  
2. Includes EU neighboring countries such as North Africa states, Ukraine, Middle East
Ørsted has a strong starting point

Extensive experience in scaling up new technologies

- Proven track record of scaling new renewable technologies
- Vast experience in working with decision-makers to shape regulatory conditions for adoption and scale-up

Synergies with global renewable generation portfolio

- Global renewable portfolio with large potential for synergies with renewable hydrogen and green fuels business
- Proximity of generation assets to large renewable hydrogen and green fuels offtakers e.g., industrial clusters in Europe

Proven partnership approach

- Proven ability to work with partners across the renewable hydrogen and green fuels value chain
- Attractive and credible partner for companies seeking to embark on a decarbonisation journey
- Established partnerships with key offtakers in target sectors
Clear offtake focus and strategic approach

Focus offtake sectors

- Refineries
- Ammonia
- Steel
- Heavy Transport

Strategic approach – building on strong Ørsted starting point

- **Establish and mature concrete projects** in focus sectors and work with global offtake partners on identifying scale-up opportunities and expanding pipeline

- **Adopt a phased approach** to project scale-up to quickly realise early phases and gain valuable experience for scale-up

- Engage in transparent **dialogues with regulators** on enabling decarbonisation of hard-to-abate sectors via renewable hydrogen and green fuels

- Develop **funding plans** for each project outlining target funding pools and path to commercial viability

- **Work closely with OEMs** on progressing technology improvements and cost-out

- **Lean forward into selected value chains** to drive deep decarbonisation
Ørsted will lean forward into selected value chains to drive deep decarbonisation

**Ørsted value chain focus for renewable hydrogen and green fuels**

- **Large-scale green electricity**
- **Renewable hydrogen project development**
- **OEM**
- **EPC**
- **Own & operate**
- **Dispatch**
- **Potential further processing including synthesis & refining**
- **Renewable hydrogen & green fuel distribution**
### Strong concrete project pipeline across sectors and markets

<table>
<thead>
<tr>
<th>Project</th>
<th>Main partners</th>
<th>Offtake</th>
<th>Current potential (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green Fuels for Denmark</td>
<td>Maersk, SAS, CPH Airport, DFDS, DSV</td>
<td>▪</td>
<td>1,300</td>
</tr>
<tr>
<td>Seah2Land</td>
<td>Yara, ArcelorMittal, Dow, Zeeland Refinery, North Sea Port</td>
<td>▪</td>
<td>1,000</td>
</tr>
<tr>
<td>Westküste 1001 / HySCALE100</td>
<td>Raffinerie Heide, Hynamics, Holcim</td>
<td>▪</td>
<td>700 – 2,100</td>
</tr>
<tr>
<td>Lingen Green Hydrogen</td>
<td>bp</td>
<td>▪</td>
<td>550</td>
</tr>
<tr>
<td>Yara – Sluiskil</td>
<td>Yara</td>
<td>▪</td>
<td>100</td>
</tr>
<tr>
<td>Gigastack</td>
<td>Philips 66, ITM Power</td>
<td>▪</td>
<td>100</td>
</tr>
<tr>
<td>H2RES</td>
<td>Everfuel, DSV, GHS</td>
<td>▪</td>
<td>2</td>
</tr>
<tr>
<td>Oyster</td>
<td>ITM Power, Siemens Gamesa, Element Energy</td>
<td>Offshore H₂</td>
<td>1</td>
</tr>
<tr>
<td>DFDS Europe Seaways</td>
<td>DFDS, Ballard, Lloyd’s Register</td>
<td>▪</td>
<td>TBD</td>
</tr>
</tbody>
</table>

### Example of funding paths

- **IPCEI**\(^{10}\) status targeted for major projects unlocking EU and national funding pools
- **EU Innovation Fund** of DKK 7.5 bn\(^2\) targeted by selected large-scale projects including Lingen Green Hydrogen project
- **Local funding pools** targeted by applicable projects – e.g., H2RES which received funding from Danish EUDP (DKK ~35 m)

---

1. Intended as full electrolyser capacity currently identified
2. Budget total depends on CO2 allowances - annual monetization for funding call realized (allowances sold) last year
3. DFDS is project lead, Ørsted project partner
4. Includes COWI and BCG (knowledge partners)
5. Other partners include Smart Delta Resources, Province of Zeeland, Province of Oost-Vlaanderen
6. Other partners include EDF Germany, OGE, Stadtwerke Heide, Thyssenkrupp Industrial Solutions, Heide region development agency, Westküste University of Applied Sciences
7. Partnership also includes Element Energy
8. Other partners include Green Hydrogen Systems, NEL Hydrogen, Hydrogen Denmark Energinet Elsystemansvar
9. Other partners include ABB, Hexagon Porus, KNUD E. HANSEN, Danish Ship Finance
10. Communication on Important Projects of Common European Interest

---

### Regulatory mandates or incentives

For green fuels will be key to unlock renewable hydrogen and green fuels
Project deep-dive: Westküste 100 / HySCALE100

Project description and vision

**Renewable hydrogen consortium** in North Germany (Schleswig-Holstein)

Vision to enable a large-scale sector coupling with **700 to 2,100 MW electrolyser** capacity

Focus on **decarbonising** refining for industrial process, aviation, construction & heating

Current project status

✓ **Joint vision established** with partners
✓ **10-partner consortium** established with Refinery Heide, EDF Hynamics, Fachhochschule Westküst, Holcim, OGE, Region Heide, Stadtwerke Heide, Thyssenkrupp and Thüga
✓ **30 MW electrolyser** in designing phase
✓ **EUR +30 m funding** secured from Reallabor program

Concrete next steps

- Deliver **joint engineering & design** for 30 MW phase
- **FID expected by end of 2021** subject to clarity on e.g., RED II implementation
- Advocate for supportive **national regulations**
- Further **strengthen joint venture business case** towards next project phase
Ørsted is well positioned to become a global leader in renewable hydrogen and green fuels

Ørsted has the ambition to become a global leader in renewable hydrogen and green fuels

Ørsted has significant synergies with large renewable assets at global scale

Ørsted’s approach to establish, mature and scale-up tangible projects, builds on extensive experience in scaling new technologies and shaping a new market together with partners

Towards 2030, Ørsted will execute on +3 GW project pipeline and pursue global opportunities with key offtake partners
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<tr>
<td>The green transformation of the energy system is accelerating with increasing demand for integrated green energy solutions and new customer segments.</td>
<td></td>
</tr>
<tr>
<td>We see massive growth opportunities over the next decade with acceleration of renewables build-out and a new growth market in renewable hydrogen and green fuels.</td>
<td></td>
</tr>
<tr>
<td>Our ambition is to become the world’s leading green energy major by 2030 remaining focused on our strategic core while capturing new growth opportunities.</td>
<td></td>
</tr>
<tr>
<td>We are strongly positioned to deliver on our ambition with an unparalleled growth pipeline, industry-leading execution capability and a global sustainability leadership position.</td>
<td></td>
</tr>
</tbody>
</table>
Reduced emissions by 87% since 2006 – fully on track to become carbon neutral by 2025

Ørsted CO₂ emissions (Scopes 1 & 2) (g CO₂e/kwh)

-87%  

-98%  

2006: 462 g CO₂e/kwh  
2020: 58 g CO₂e/kwh  
2025 ambition: Carbon neutral ≤10 g CO₂e/kwh

1. Up to 10 g CO₂e/kwh managed through Gold Standard Offsets
Source: Ørsted FY 2006 Sustainability report; Ørsted FY 2020 Sustainability report
Power produced from offshore wind have 99 % lower lifecycle emissions than from coal

Lifecycle emissions
(g CO$_2$e/kwh)

<table>
<thead>
<tr>
<th></th>
<th>Lifecycle Emissions (g CO$_2$e/kwh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal fired power plant$^1$</td>
<td>900</td>
</tr>
<tr>
<td>Offshore wind farm$^2$</td>
<td>5-10</td>
</tr>
</tbody>
</table>

-99 %

Primarily supply chain emissions

1. IEA Emission factors 2019 - estimates consider world average CO$_2$ emissions per kWh electricity from a coal plant
2. Ørsted analysis – average emissions across an Ørsted offshore wind farm
Strong commitment to protect biodiversity in renewables build-out

No later than 2030, all projects commissioned must have net positive biodiversity impact
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Ørsted is on track to deliver on our 2018 CMD guidance

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<tr>
<th>CMD 2018 guidance</th>
<th>Target</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total CAPEX spend, 2019-2025</td>
<td>DKK 200 bn</td>
<td>✓</td>
</tr>
<tr>
<td>Unlevered lifecycle IRR from competitive offshore wind tenders&lt;sup&gt;1&lt;/sup&gt;</td>
<td>7.0-8.0 %</td>
<td>✓</td>
</tr>
<tr>
<td>Average share of EBITDA from regulated and contracted activities, 2019-2025</td>
<td>~90 %</td>
<td>✓</td>
</tr>
<tr>
<td>Average ROCE, 2019-2025</td>
<td>~10 %</td>
<td>✓</td>
</tr>
<tr>
<td>Average yearly growth in EBITDA from offshore and onshore wind farms in operation, 2017-2023</td>
<td>~20 %</td>
<td>✓</td>
</tr>
</tbody>
</table>

<sup>1</sup> Updated in 2019 to reflect advanced modelling of wake and blockage effect. Capacity weighted average of Borssele 1 & 2, Hornsea 2, Gode Wind 3, Borkum Riffgrund 3, Greater Changhua 1 & 2a and 2b & 4 and Revolution Wind
Significant step up in green growth investments

Yearly investments will increase ~50%
Gross investment per year (DKKbn)$^1$

Green growth investments increasing to DKK ~450 bn
Gross investment and capital allocation 2020-27 (DKKbn)

- **Onshore & Hydrogen**
  - Ørsted green growth investments $\approx 350$
  - JV and EPC partnerships $\approx 100$
  - Total green growth investments enabled $\approx 450$

---

$^1$ Ørsted share only. CMD 2018 guidance of DKK 200 bn for 2019-2025 and CMD 2021 guidance of DKK 350 bn for 2020-2027
DKK 450 bn green growth investments funded by four main sources

**Funding composition of green growth investments**
Gross investment 2020-2027 (DKKbn)

- Reinvestment of operational earnings: ~30%
- Issuance of new senior debt and hybrid capital: ~15%
- JV and EPC partnerships: ~25%
- Flexible approach to farm-downs: ~30%
- Gross investments: ~450

**Key capital allocation priorities remain**

- **🌟 Maintain existing credit rating of BBB+/Baa1**
- **💰 Honor dividend commitment**
- **💎 Invest in value-creating green growth**

**Reduced rating threshold**
- Reduction from ~30% to ~25% FFO/adjusted net debt threshold increases investment capacity
- Follows assessment from Moody’s and S&P
- Key drivers include EPC track record, high level of contracted revenues, and increased diversification
The partnership model is a flexible and proven funding source

- The farm-down model will be utilised to support our 50 GW ambition
- Recent transactions of offshore wind farms Borssele 1 & 2 and Greater Changhua 1 confirm very high investor interest
- Updated guidance metrics (EBITDA CAGR and ROCE) assume 50 % Ørsted ownership of future offshore wind farms
- Ørsted will potentially pursue opportunistic farm-downs within Onshore
- Farm-downs will continue to be decided on project-by-project basis
Ørsted balance sheet funding model reduces financing costs and enhances scalability

Funding composition of green growth investments

A Balance sheet financing
All debt is supported equally

B Project finance
Subordination of debt at group level

Benefits of Ørsted’s balance sheet financing model

- No subordination of debt
- Lower financing costs (around 100 bps for developed markets)
- Higher scalability and flexibility
- Simple and transparent debt structure
- Enables risk management through debt
Ørsted funding model reduces risk to equity

Diverse Ørsted portfolio reduces equity risk and cost of equity compared to single asset

Illustrative – relative size of cost of equity

Higher leverage yields more volatile equity returns

Illustrative – sensitivity of equity IRR to changes in unlevered project returns
Continued strong value creation

Targeted range (bps) for spread to WACC at time of bid/FID (whichever comes first) for individual projects

Illustrative - IRR bridge

- Levered project-level equity IRR incl. divestment gains
- No leverage effect
- No inclusion of divestment gain
- Full allocation of:
  - overheads
  - development expenses
  - purchase price

Fully loaded unlevered lifecycle IRR

New guidance consistent with implied value creation spread in previous guidance

Levered project-level equity IRR incl. divestment gains

No leverage effect

No inclusion of divestment gain

Full allocation of:
- overheads
- development expenses
- purchase price

Fully loaded unlevered lifecycle IRR

- 7-8% IRR
- 150-300 bps spread to WACC

Latest guidance

CMD 2021

1. The targeted range is not a hurdle rate and, consequently, there could be projects that deviate from the targeted range. The targeted spread to WACC will apply in respect of bids submitted/FIDs taken after 2 June 2021.
2. Capacity weighted average of Borssele 1 & 2, Hornsea 2, Gode Wind 3, Borkum Riffgrund 3, Greater Changhua 1 & 2a and 2b & 4 and Revolution Wind.
WACC approach ensures robust and competitive risk-adjusted returns

Ørsted WACC approach

- Market conform CAPM approach
- Differentiated technology risk captured through beta
- Differentiated add-on for political and regulatory risk
- Add-on of up to 250 bps for merchant risk
- Ørsted's marginal local currency funding costs reflected

Risk captured in WACC

- Technology risk
- Merchant risk
- Country risk
Continued strong return on capital employed

Average return on capital employed (ROCE)
(\%)  
Illustrative

~10 \%

CMD 2018 guidance (2019-2025)  
Partnerships  
Increase in green growth investments  
CMD 2021 guidance (2020-2027)

11-12 \%
~12 % EBITDA CAGR with high degree of certainty to 2027

Average yearly increase in EBITDA from offshore and onshore assets in operation, 2020-2027 (DKKbn, %)

Note: Assumes 50 % Ørsted ownership of future offshore wind farms (40-50 % for Japan), 100 % ownership of onshore wind farms, and approx. 50 % ownership of solar PV assets. Furthermore, it includes hydrogen projects, storage, O&M agreements, PPAs and hedges.
High visibility on future earnings

Offshore wind farms – Average subsidy/PPA lifetime
(Ørsted ownership, GW)

Key metrics

~15 years
Average remaining subsidy lifetime
Projects in operation, under construction and awarded. Similar duration as at CMD 2018

~90 %
Group regulated and contracted EBITDA average, 2020-2027
Prolonged to 2027 since CMD 2018
What happens to the return if inflation increases?
Illustrative example when investment is in 2021 and return in 2022

Real return is exposed to inflation risk (DKK)
- Return  □ Fixed Nominal

Real return at 0 %, when inflation is 5 %

Investment
-100
2021
100
2022
105
5

Real return is protected from inflation (DKK)
- Indexation □ Return □ Inflation-indexed

Real return at 5 %, when inflation is 5 %

Investment
-100
2021
100
2022
110
5

We actively manage the 35% of Ørsted’s inflation-exposed revenue

2021-2030 revenue from operational, under construction and awarded assets before debt (%)

- Total revenue: 100%
- Inflation-indexed: 55%
- Merchant: 10%
- Fixed nominal: 35%

Contracts:
- UK ROC and CfD, awarded CfD projects in Poland, and heat contracts
- Bioenergy, Markets, unhedged and unsubsidised power revenue
- Subsidised and hedged power and PPAs in Continental Europe, United States and Taiwan

Approach for handling:
- Passed to shareholders
- Open exposure
- Matched with fixed nominal debt and derivatives. Passed to debtholders
For the 35% fixed nominal, the majority has been de-risked.

2021-2030 revenue from operational and awarded assets (% of 2021-2030 revenue)

- 35% Fixed nominal cashflows from assets
- Duration-matched debt and hybrids
- Derivatives1
- Net inflation risk

1. Includes interest rate swaps, cross-currency swaps and inflation swaps
NPV of inflation-indexed revenue is protected against interest rate increases if long-term correlation prevails

10-year RPI break-even inflation rate and 10-year nominal interest rate

- 10Y Nominal (LHS)
- 10Y RPI break-even (RHS)

Source: Bank of England

Interest rates have been kept low by Central Bank asset purchase programs.
1. Debt and 50% of hybrids net of structural liquidity position of DKK 6.0 bn

Debt issuances aim at optimal currency match with projected FFO

Current and planned debt issuances towards 2025 (%)

Current and planned debt issuances towards 2025

- **EUR 10%**: GBP 50%
- **GBP 50%**: USD 25%
- **USD 25%**: TWD 10%
- **TWD 10%**: Other 5%

Adjusted net debt

- **EUR 10-20%**: GBP 35-50%
- **GBP 35-50%**: USD 20-30%
- **USD 20-30%**: TWD 10-15%
Ørsted is exposed to commodity prices but has implemented initiatives to improve and de-risk business cases

Raw steel makes up 4-7 % of CAPEX for a typical project
Typical project CAPEX composition (%)

- Total CAPEX: 100%
- Non-steel CAPEX: 93-96%
- Raw steel CAPEX: 4-7%

Risk exposure substantially managed – with constantly evolving mitigation strategies

Ørsted has locked in prices with suppliers early thanks to strong relationships, foresight and procurement flexibility enabling quick execution, e.g., locking in 70 % of steel price exposure for US pipeline one year ago.

Ørsted changed steel price formula and can hedge steel price exposure for future projects via various raw material indices.

Constant effort from Ørsted’s engineering teams to optimise designs with lower steel volumes.
Ørsted is pro-actively managing key risks and exposures

We have de-risked the majority of our fixed nominal revenue through debt, hybrids and derivatives.

NPV of inflation-indexed revenues is protected against interest rate increases if long-term correlation prevails.

New debt issuances in the next 5 years aligned with FFO currency mix in 2025-2035.

Ørsted will be partially exposed to steel price shifts between award and FID. However, overall exposure is contained.
We will continue to deliver strong growth and value creation

2030 ambition
Installed capacity (GW)

Spread to WACC
Targeted range at time of bid/FID
(bps)

EBITDA
CAGR 2020-2027
(DKKbn, %)

ROCE
Average ROCE (%)

1. 12,023 MW includes 7,551 MW offshore wind capacity, 2,415 MW onshore wind and solar PV (incl. BRI 327 MW acquired assets) and 2,057 MW biomass capacity
2. Fully loaded unlevered lifecycle. The targeted range is not a hurdle rate and, consequently, there could be projects that deviate from the targeted range. The targeted spread to WACC will apply in respect of bids submitted/FIDs taken after 2 June 2021
3. Whichever comes first
4. Average yearly increase in EBITDA from offshore and onshore assets in operation

~12 %

~50

~11-12 %

150-300

16.9

2.057 MW biomass capacity

2021 (current)
CMD 2018
CMD 2021

ON
Other (incl. PtX)

OF

12

+30

12,023 MW includes 7,551 MW offshore wind capacity, 2,415 MW onshore wind and solar PV (incl. BRI 327 MW acquired assets) and 2,057 MW biomass capacity

150-300

16.9

2020
2027

10 %

CMD 2018
CMD 2021

2020-2027

2020-2025
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<td>Why Ørsted is strongly positioned to realise global potential - Mads Nipper</td>
<td>82</td>
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</table>
Why Ørsted is strongly positioned to realise global potential

- The offshore wind industry’s largest concrete development pipeline with high quality growth opportunities based on proprietary seabed rights and global development organisation on the ground in all offshore regions

- Offshore cost leadership based on scale and most experienced offshore EPC and operations organisation globally with more than 25 offshore wind farms constructed and unparalleled execution track record

- Global industry leader in driving offshore wind innovation with a commitment to continue taking a leading role in developing integrated energy solutions, energy islands and floating offshore wind

- Proven track record in scaling and delivering attractive value from onshore wind and solar PV as top 5 developer in the US and with attractive growth pipeline in both US and Europe

- Strong renewable hydrogen and green fuels platform based on portfolio of +3 GW concrete projects with industry-leading offtake partners and additional opportunities for global expansion

- Proven financial value creation formula with double-digit annual growth in operating profit, strong balance sheet financing model, low cost of capital, effective risk management and ~90% regulated and contracted share of income

- Leading partnership model based on vast experience in working closely with governments, corporates and other key stakeholders from across the ecosystem on solutions for the energy system of the future

- Global sustainability leadership position with industry-leading decarbonisation and sustainability track record and ranking as the world’s most sustainable energy company for 3 years in a row
## Disclosure summary

### Strategic ambition and financial guidance

<table>
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<th>Description</th>
<th>Target</th>
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<tr>
<td>Ambition for installed renewable capacity by 2030</td>
<td>~50 GW</td>
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<tr>
<td>Average yearly increase in EBITDA from offshore and onshore assets in operation, 2020-2027</td>
<td>~12 %</td>
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<tr>
<td>Fully loaded unlevered lifecycle spread to WACC. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects</td>
<td>DKK 35-40 bn by 2027</td>
</tr>
<tr>
<td>Average ROCE, 2020-2027</td>
<td>11-12 %</td>
</tr>
<tr>
<td>Share of regulated or contract-based EBITDA, average 2020-2027</td>
<td>~90 %</td>
</tr>
<tr>
<td>Dividend policy until 2025 (unchanged). Annual dividend increase compared to the previous year</td>
<td>High single-digit percentage</td>
</tr>
</tbody>
</table>

### Additional disclosure

<table>
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<th>Description</th>
<th>Target</th>
</tr>
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<tr>
<td>Total CAPEX spend, 2020-2027</td>
<td>DKK ~350 bn</td>
</tr>
<tr>
<td>- Offshore (incl. Hydrogen)</td>
<td>~80 %</td>
</tr>
<tr>
<td>- Onshore</td>
<td>~20 %</td>
</tr>
<tr>
<td>Offshore installed capacity ambition, 2030</td>
<td>30 GW</td>
</tr>
<tr>
<td>Yearly average capacity addition, 2025-2030</td>
<td>~3 GW</td>
</tr>
<tr>
<td>Substantiated and opportunity pipeline</td>
<td>~52 GW</td>
</tr>
<tr>
<td>Onshore installed capacity ambition, 2030</td>
<td>17.5 GW</td>
</tr>
<tr>
<td>Yearly average capacity addition to 2030</td>
<td>~1.5 GW</td>
</tr>
<tr>
<td>Onshore substantiated pipeline capacity</td>
<td>10 GW</td>
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<tr>
<td>Renewable hydrogen and green fuels project pipeline</td>
<td>+3 GW</td>
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<td>Average remaining subsidy lifetime</td>
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<tr>
<td>FFO to adjusted net debt</td>
<td>~25 %</td>
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</table>
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