

The Orsted logo, featuring a stylized white 'O' with a vertical line through it, followed by the word 'rsted' in a bold, white, sans-serif font. The background is a blue sky with a white sailboat sail and a red stripe on the right side.

Orsted

Capital Markets Day 2021

Realising our full
potential as a global
green energy major

2 June 2021

DISCLAIMER

This presentation contains certain forward-looking statements, including but not limited to, the statements and expectations contained in the "Financial Outlook" section of this presentation. Statements herein, other than statements of historical fact, regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives are forward-looking statements. Words such as "targets", "ambition", "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.

Ørsted have based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of Ørsted. Although, Ørsted believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect and actual results may materially differ due to a variety of factors, including, but not limited to changes in temperature, wind conditions, wake and blockage effects, and precipitation levels, the development in power, coal, carbon, gas, oil, currency and interest rate markets, changes in legislation, regulation or standards, the renegotiation of contracts, changes in the competitive environment in our markets and reliability of supply. As a result you should not rely on these forward-looking statements. Please also refer to the overview of risk factors in "Risk and Management" on p. 70 of the 2020 annual report, available at www.orsted.com.

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Agenda

Section	Page
Realising our full potential as a global green energy major - Mads Nipper	5
Accelerating our global offshore growth - Martin Neubert	19
Meeting our CHRO and new COO - Henriette Ellekrog & Richard Hunter	34
Scaling our onshore platform - Declan Flanagan	36
Leading in renewable hydrogen and green fuels - Martin Neubert	48
Expanding our global sustainability position - Mads Nipper	57
Funding our growth and creating financial value - Marianne Wiinholt	62
Why Ørsted is strongly positioned to realise global potential - Mads Nipper	82

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
2007-2009: E.On Climate and Renewables North America, 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

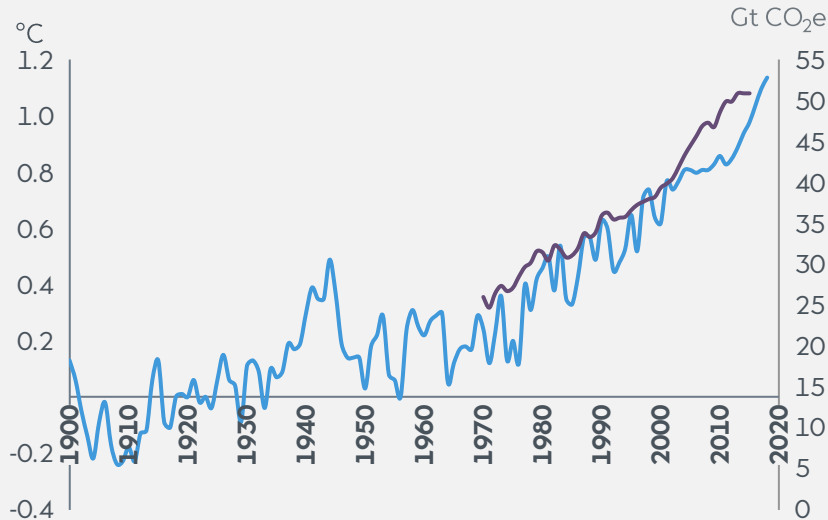
Agenda

Section	Page
Realising our full potential as a global green energy major - Mads Nipper	5
Accelerating our global offshore growth - Martin Neubert	19
Meeting our CHRO and new COO - Henriette Ellekrog & Richard Hunter	34
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The global climate challenge

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

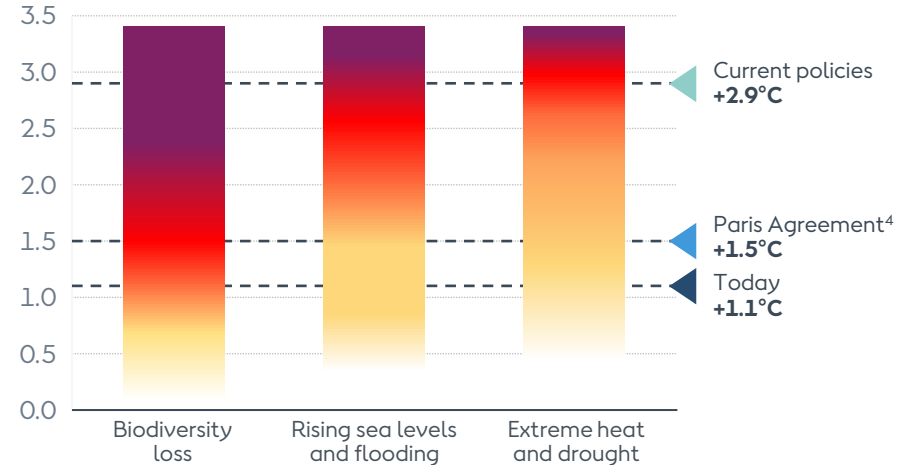
— Average global surface temperature relative to pre-industrial level (°C)¹
— Global greenhouse gas emissions (GtCO₂e)²



... threatening to destabilise the world we live in

Level of additional risk due to climate change³

□ Low □ Moderate □ High □ Very high



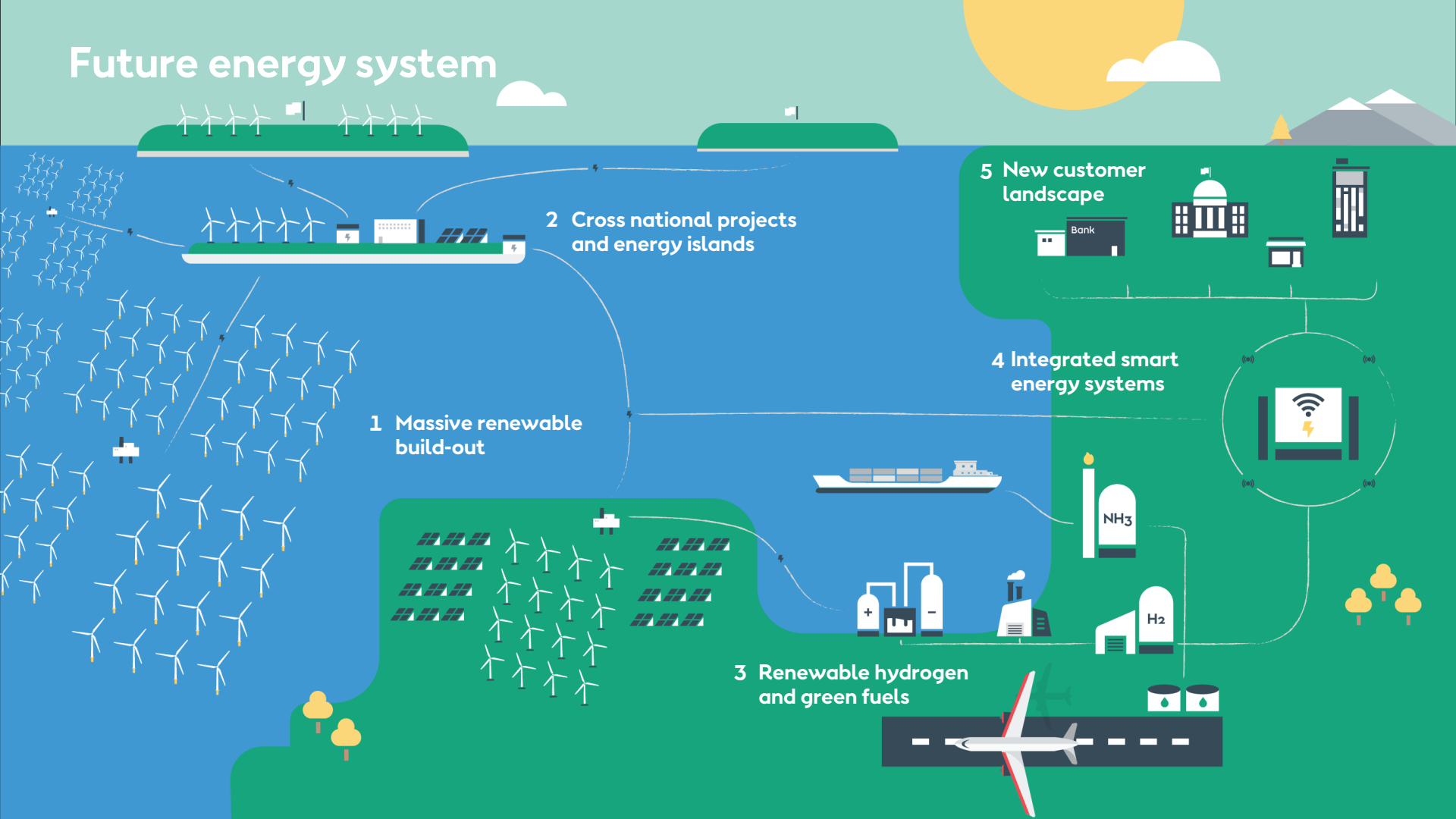
1. NOAA GlobalTemp. 2. Ørsted analysis, data from World Bank (EDGAR) and Climate Action Tracker. 3. World Resources Institute, data from IPCC. Scenarios from Climate Action Tracker's 2100 Warming Projections 4. The Paris Agreement's official recommendation is "well below 2 degrees Celsius above pre-industrial 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

Bank

NH_3

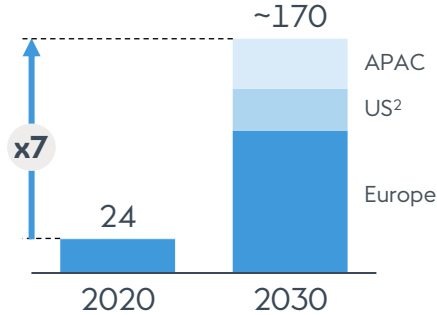
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Massive and increasing renewable market opportunities

OFFSHORE



Installed capacity excl. China (GW)¹

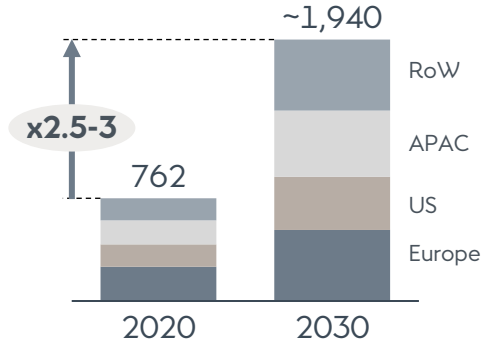


- Fastest growing green technology ~20 % annual growth towards 2030
- Strong growth across all regions, with largest market in Europe and highest annual growth in APAC

ONSHORE



Installed capacity excl. China (GW)¹

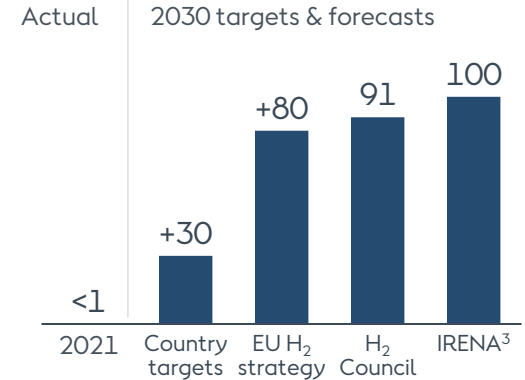


- High single-digit annual growth rates in all key onshore markets
- Highest growth in US and APAC, while Europe will remain the largest onshore region in 2030 with ~530 GW

RENEWABLE H₂ & GREEN FUELS



Installed electrolyser capacity (GW)



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

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 1990¹

60 GW

offshore wind capacity installed in 2030, 300 GW in 2050²

40 GW

electrolyser capacity by 2030 producing up to 10 million tonnes of renewable hydrogen¹

EUR 750 bn

Recovery Package – 37 % earmarked for climate spending



US policy change & American Jobs Plan

(not yet passed into law)

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 2030¹

USD 2 tn

infrastructure plan (American Jobs Act)

10-year

extension of clean energy credits (PTC & ITC) including offshore, onshore wind and solar PV²

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 116th 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



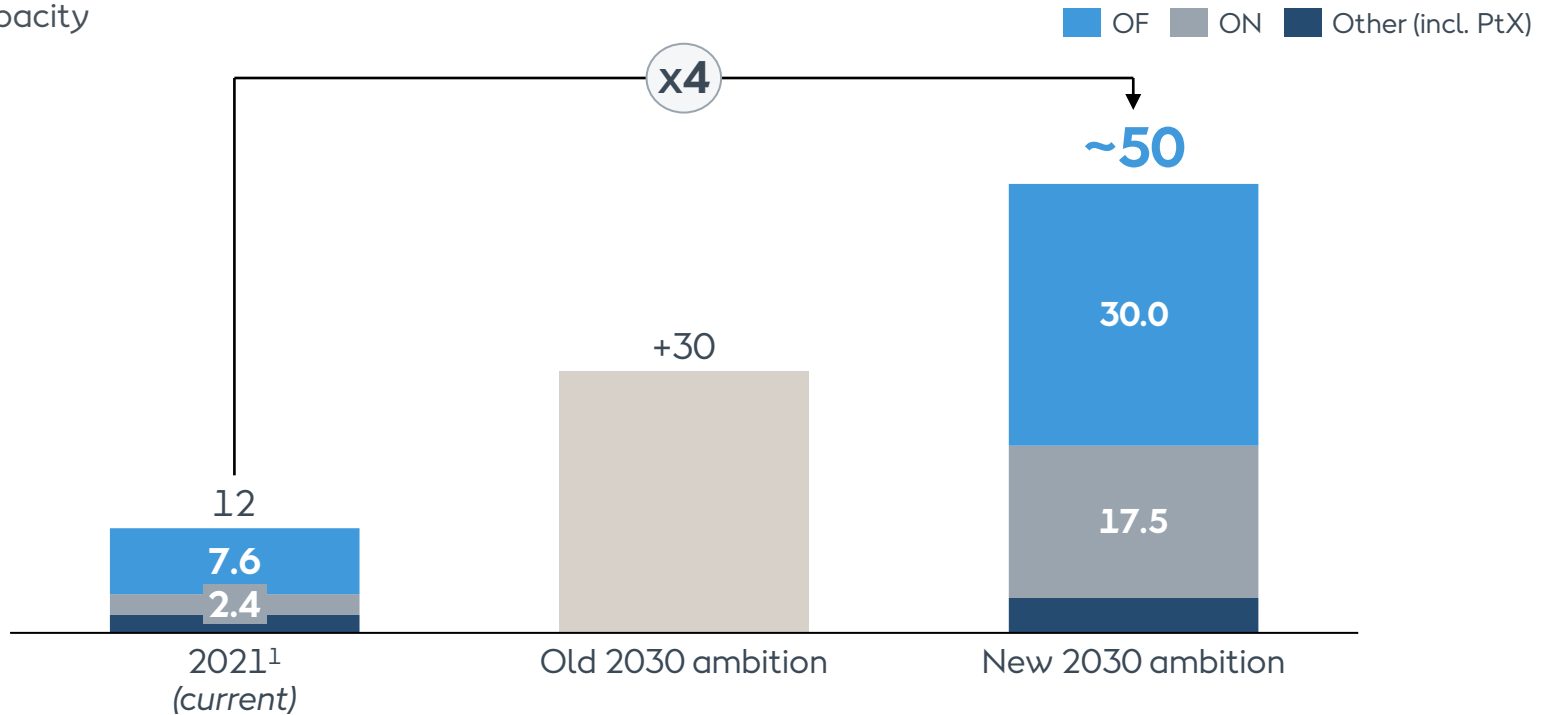
A **globally recognised sustainability leader**



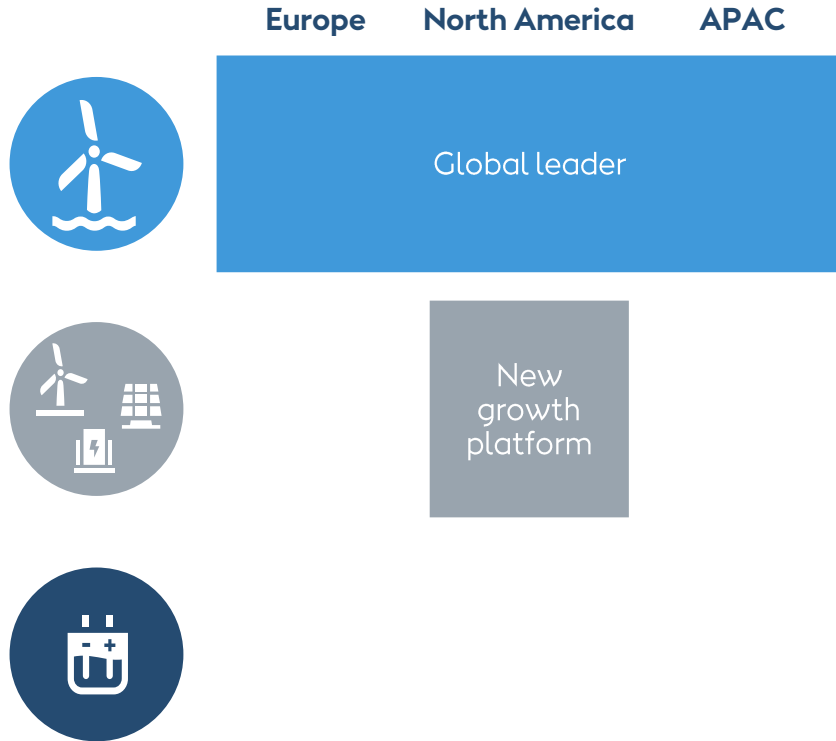
A core contributor and **catalyst for change** towards a world running entirely on green energy

Ørsted aims to reach 50 GW installed capacity by 2030

Installed capacity (GW)



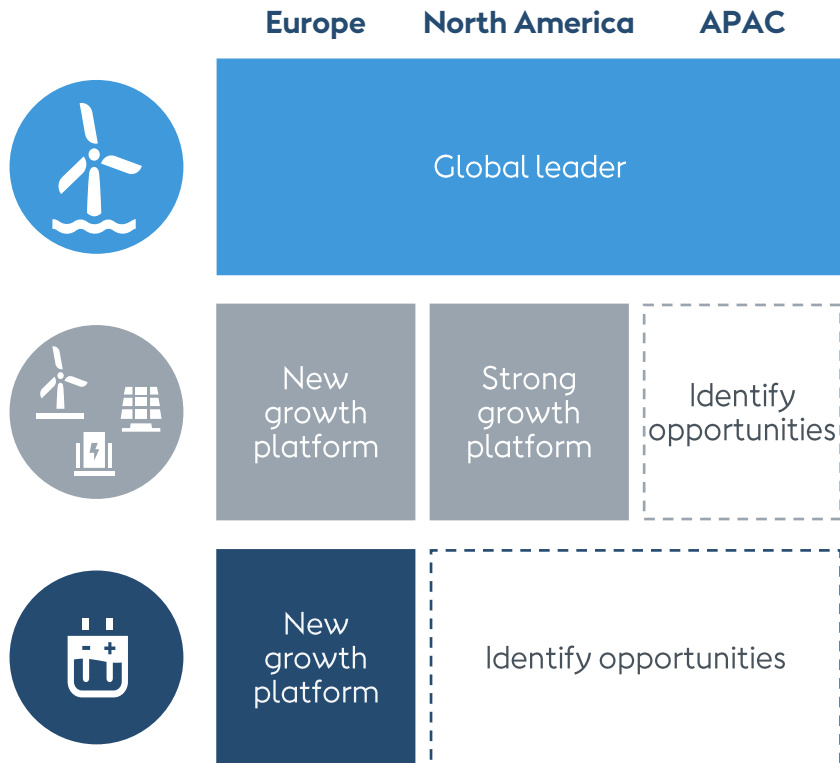
Ørsted 2018 platform



Current growth platform



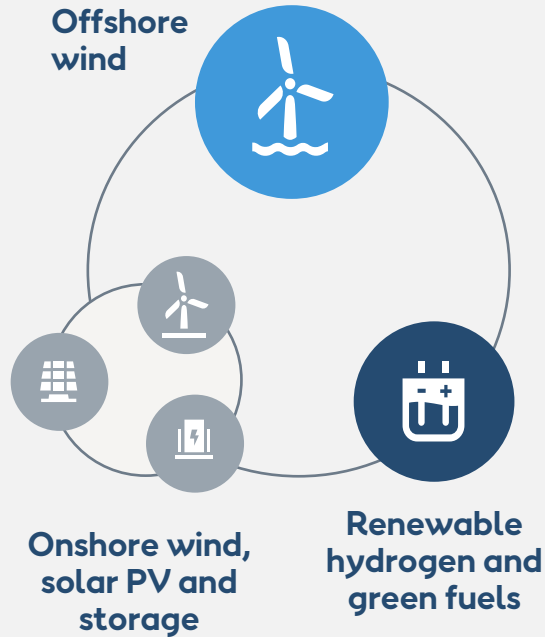
Current growth platform



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



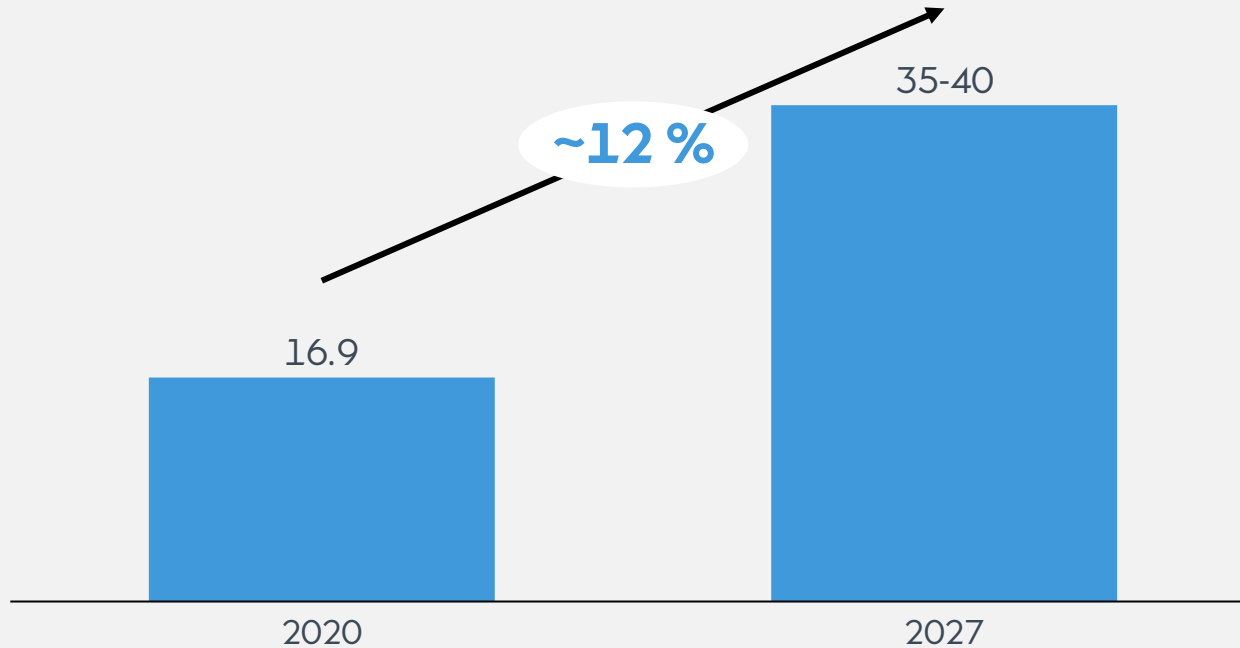
Deliver global offerings to transnational offtake partners by leveraging strong growth platform and footprint, enabling market access and easing market entry



Enable decarbonisation of hard-to-abate sectors through large-scale renewable hydrogen and green fuels production

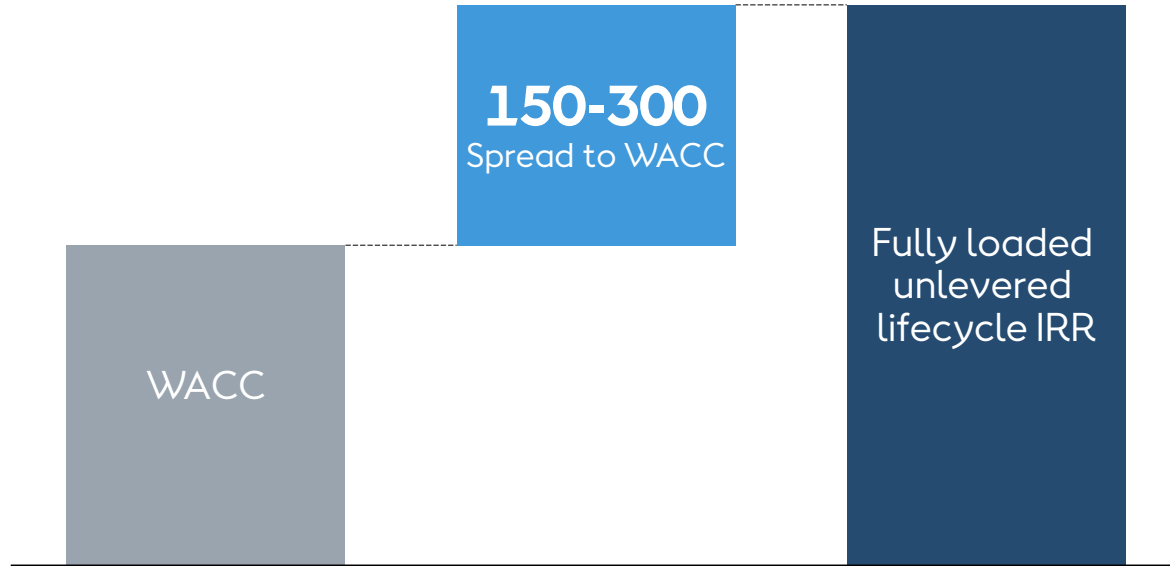
Continued strong growth in operating earnings

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



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 projects¹ (bps)



Leading sustainability ambition



2025

Carbon neutral business

2040

Carbon neutral footprint



SCIENCE
BASED
TARGETS



2030

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

Today

Ban on landfilling of wind turbine blades

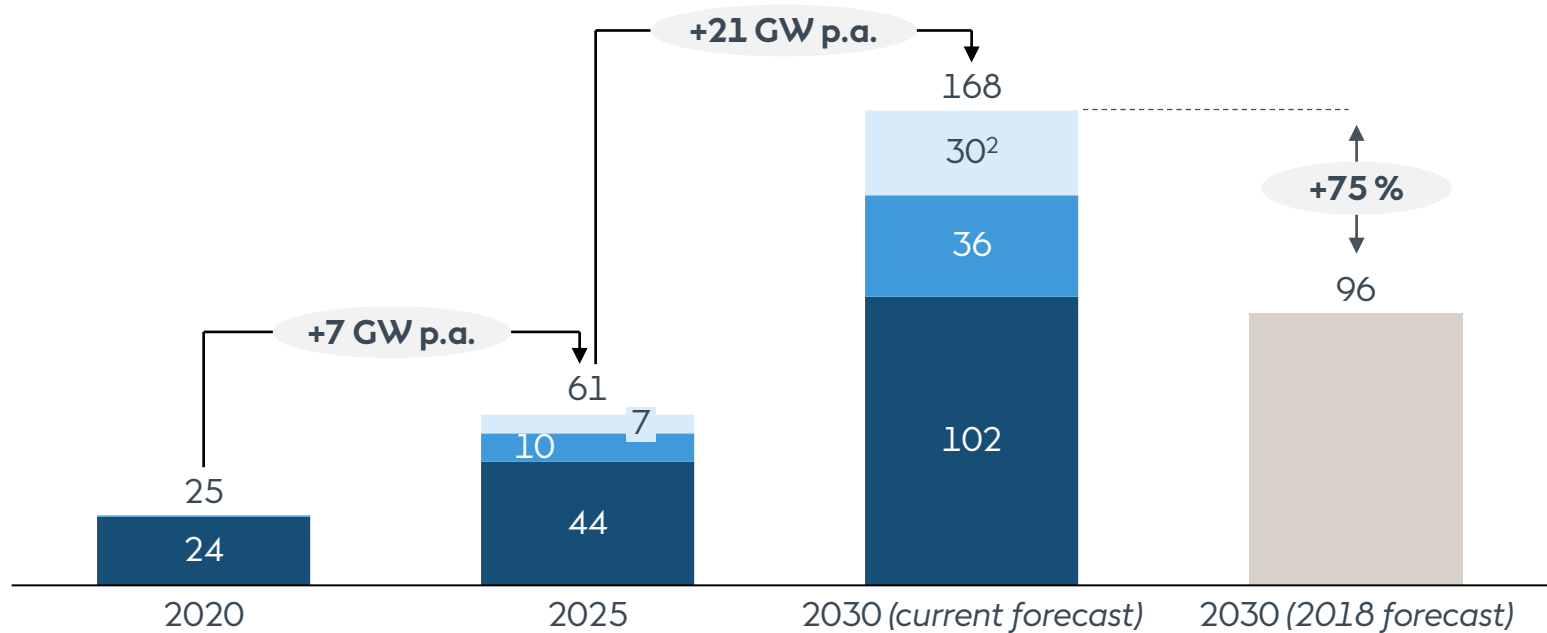
Agenda

Section	Page
Realising our full potential as a global green energy major - Mads Nipper	5
Accelerating our global offshore growth - Martin Neubert	19
Meeting our CHRO and new COO - Henriette Ellekrog & Richard Hunter	34
Scaling our onshore platform - Declan Flanagan	36
Leading in renewable hydrogen and green fuels - Martin Neubert	48
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Why Ørsted is strongly positioned to realise global potential - Mads Nipper	82

Since last CMD, 2030 forecasts continue to increase, and global offshore growth is expected to accelerate over the next decade

Offshore capacity towards 2030¹
(GW)

■ Europe ■ APAC ■ US



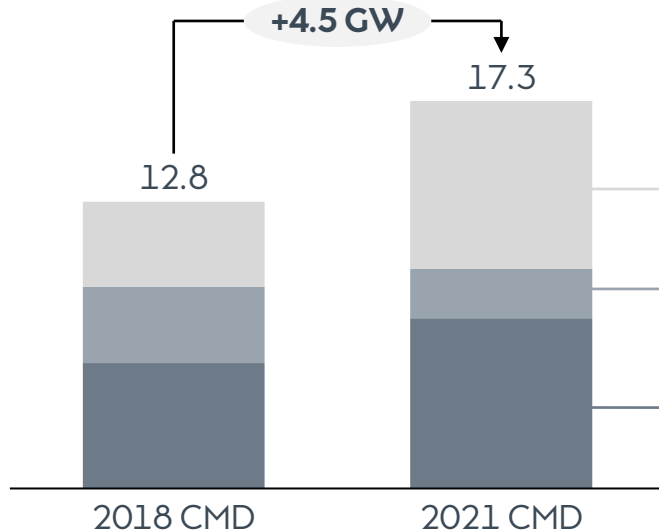
1. Excluding China 2. US 2030 capacity forecast increased from 23 to 30 GW as per latest US target (not yet passed into law)

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 capacity¹ (GW)

■ In operation ■ Under construction ■ Awarded / contracted



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



21 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

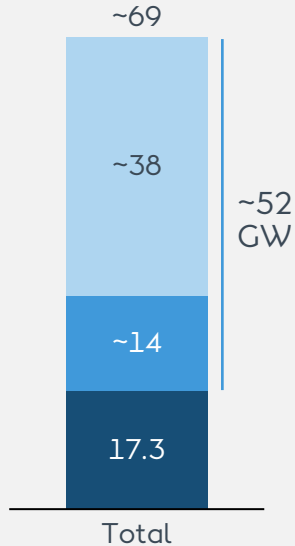
Ørsted's market leading portfolio offers a significant substantiated and opportunity pipeline

Portfolio across regions and Ørsted offshore capacity

Pre-2030 expected COD (GW)

■ Firm capacity¹
■ Substantiated pipeline²
■ Opportunity pipeline³

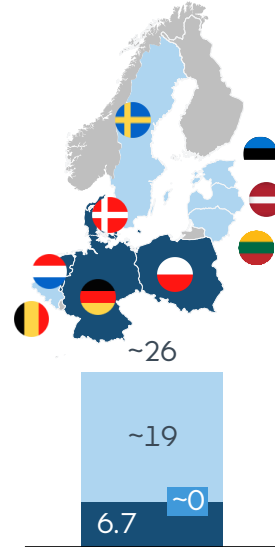
Total platform



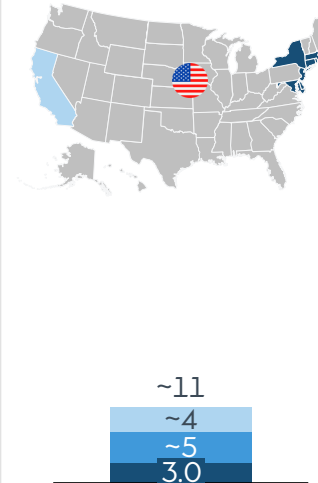
UK & Ireland



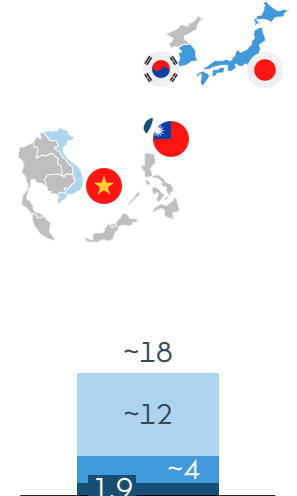
Continental Europe



North America (8 states)



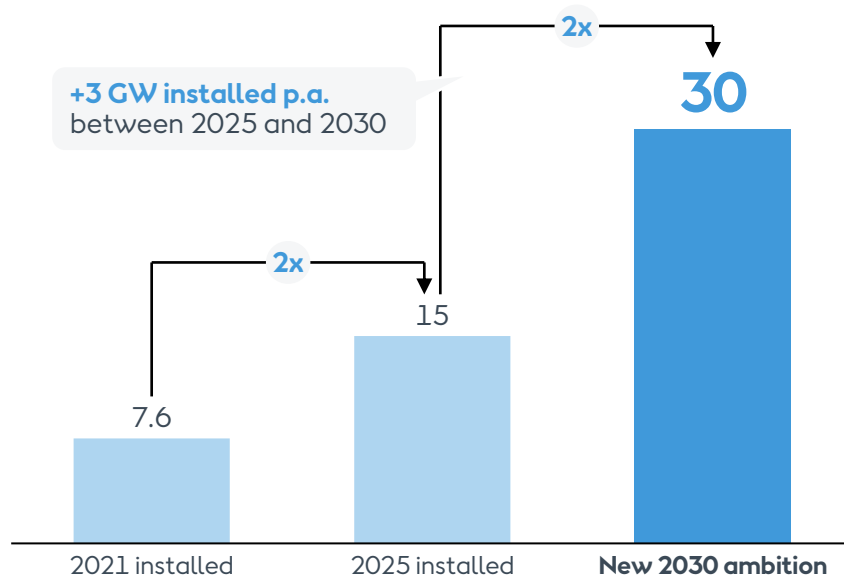
Asia Pacific



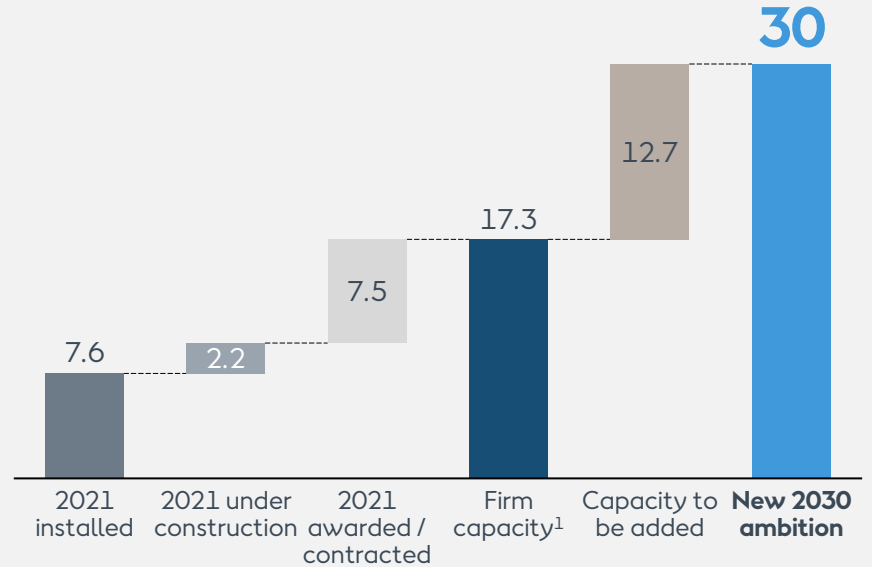
1. Firm capacity: Installed, under construction and awarded/contracted. Shared projects split by offshore constructor share. If partnership, 100% capacity included if Ørsted is EPC lead for offshore scope 2. Substantiated pipeline: Projects that have reached a certain level of maturity in a market with 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
 Installed capacity (GW)



12.7 GW capacity to be added to reach 2030 ambition
 Installed capacity (GW)

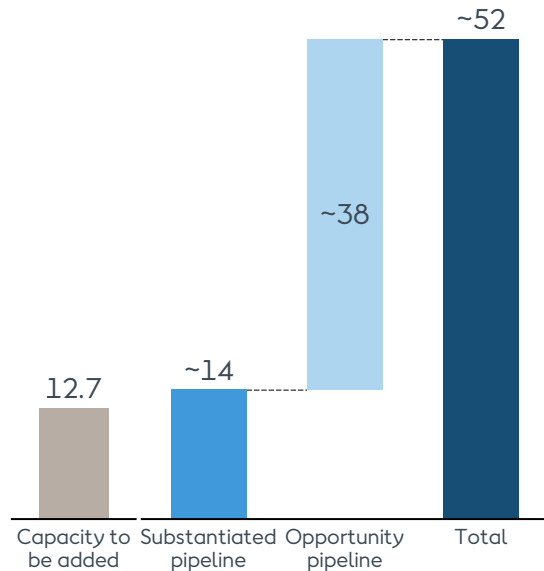


1. Firm capacity: Installed, under construction and awarded/contracted. Shared projects split by offshore constructor share. If partnership, 100% capacity included if Ørsted is EPC lead for offshore scope

Ørsted is well positioned to meet the 30 GW ambition while maintaining its focus on value creation

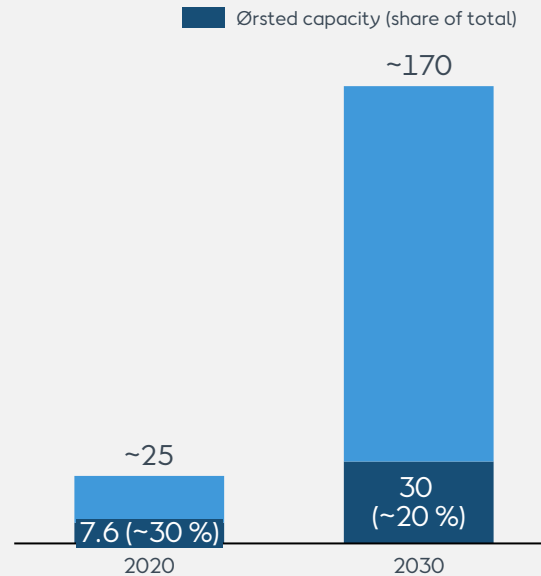
Ørsted has strong pipeline to capture the capacity

Ørsted capacity (GW)



Growing market enables Ørsted to be selective

Global capacity¹ (GW)



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

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



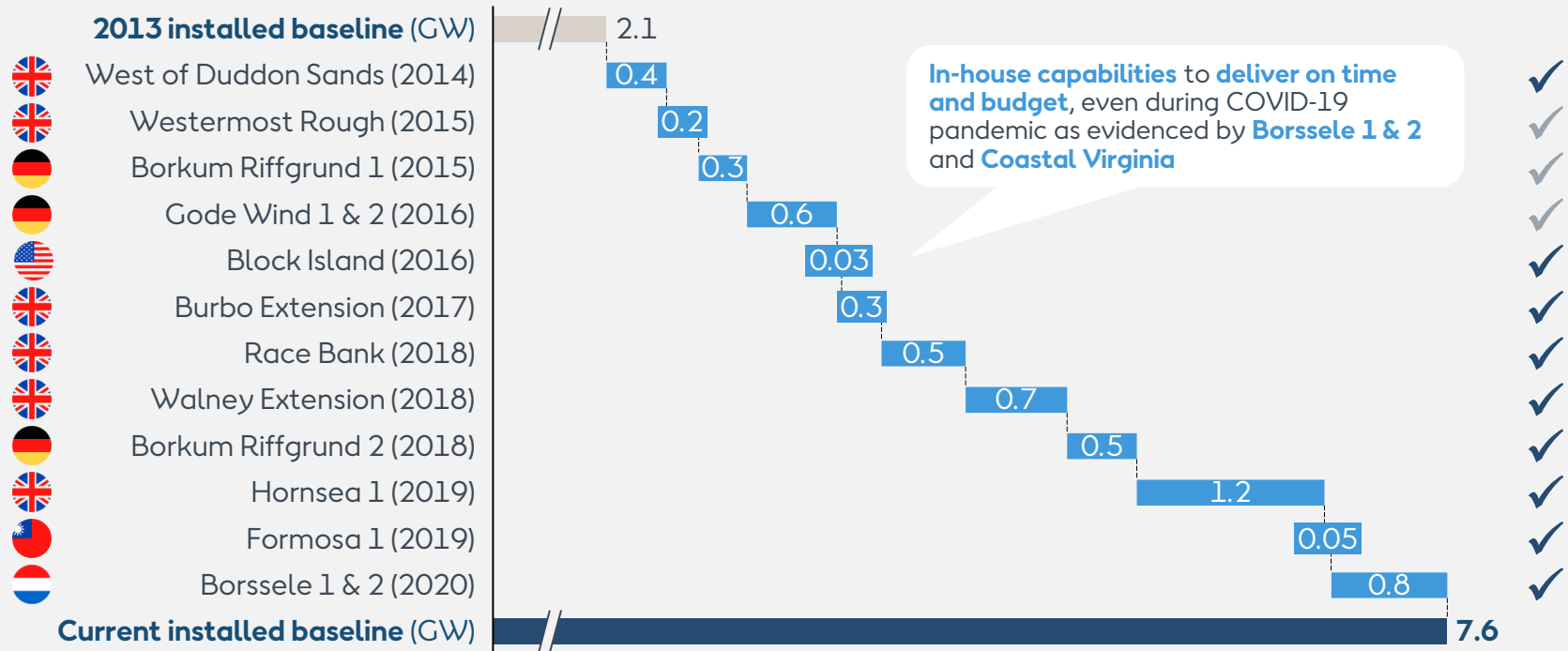
Procurement at scale leveraging vast supplier portfolio in sourcing strategies & supply chain partnerships



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

✓ Project delivered on time and on budget ✓ Minor delays or budget deviations¹



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 & WTC 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

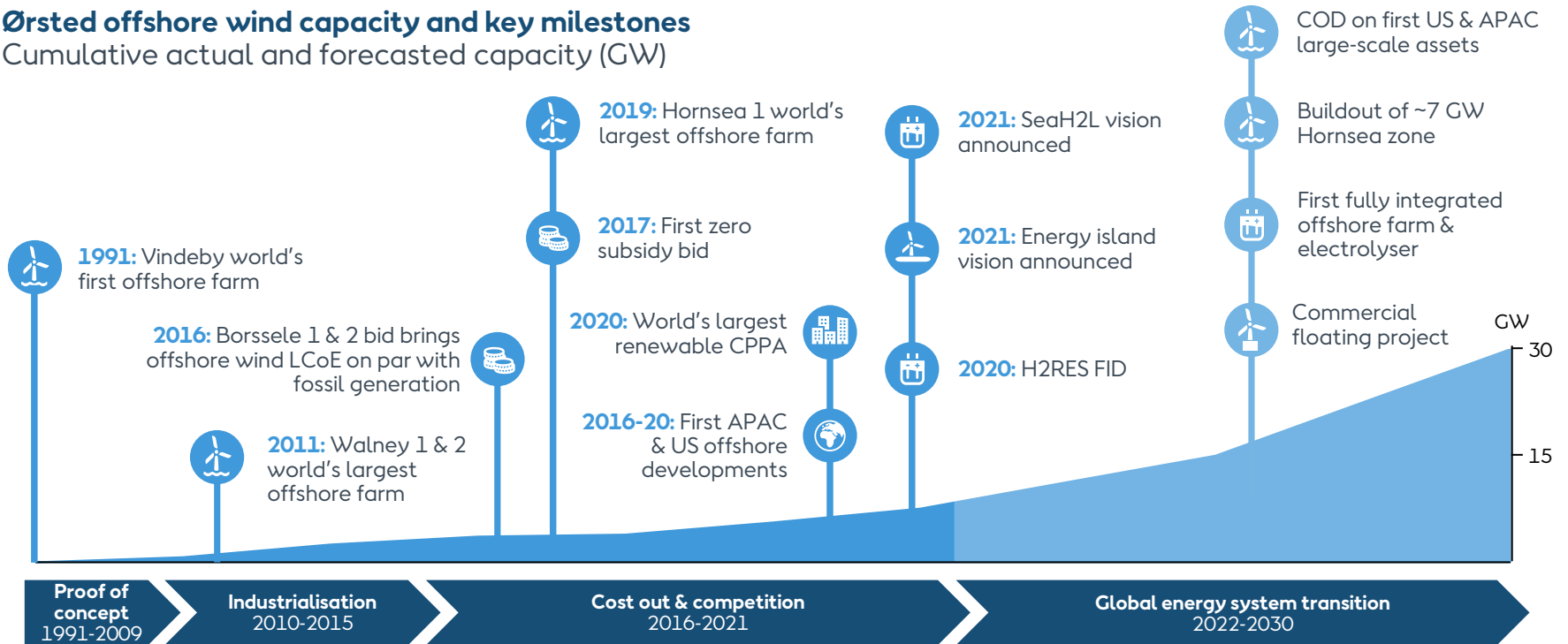


- Chartered first US-Jones Act qualified WTC Installation Vessel
- Foundation factory in Paulsboro
- Prysmian Wrexham facility extension

Ørsted is a catalyst in the green transition through commercial and technical innovation

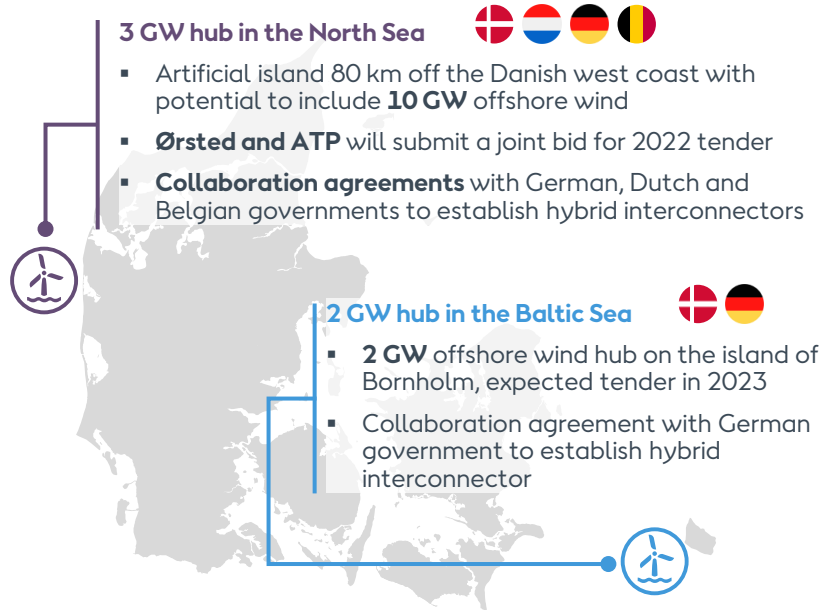
Ørsted offshore wind capacity and key milestones

Cumulative actual and forecasted capacity (GW)

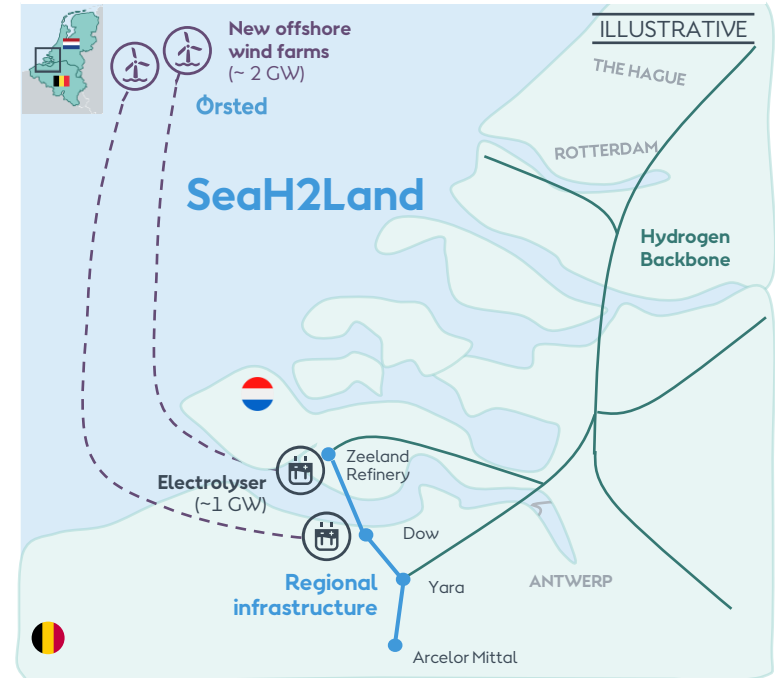


Ørsted is taking bold steps to develop integrated energy solutions, core to a world that runs entirely on green energy

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



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



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

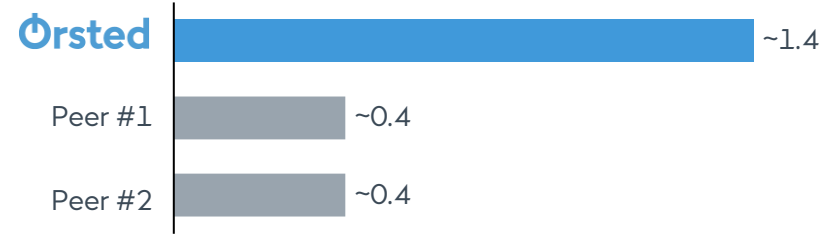


Energy transition co-development partnerships

- SeaH2Land, NL
- Green Fuels for Denmark, DK
- Lingen Green Hydrogen Project, DE
- Energy Island, DK

Largest offshore CPPA portfolio since 2018

Capacity contracted since 2018¹(GW)



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

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



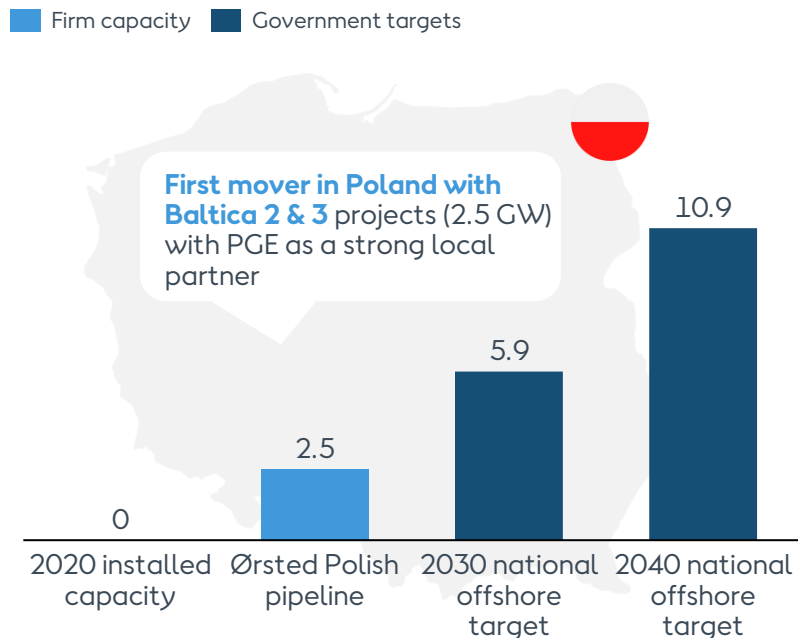
Secure project rights and ability to scale fast



Strong decarbonisation partner supporting countries in their long-term green journey

Supporting Polish government in realising RES ambition

Poland offshore capacity and targets (GW)



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

Agenda

Section	Page
Realising our full potential as a global green energy major - Mads Nipper	5
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Meeting our CHRO and new COO

Henriette Ellekrog
EVP & CHRO



Richard Hunter
EVP & COO



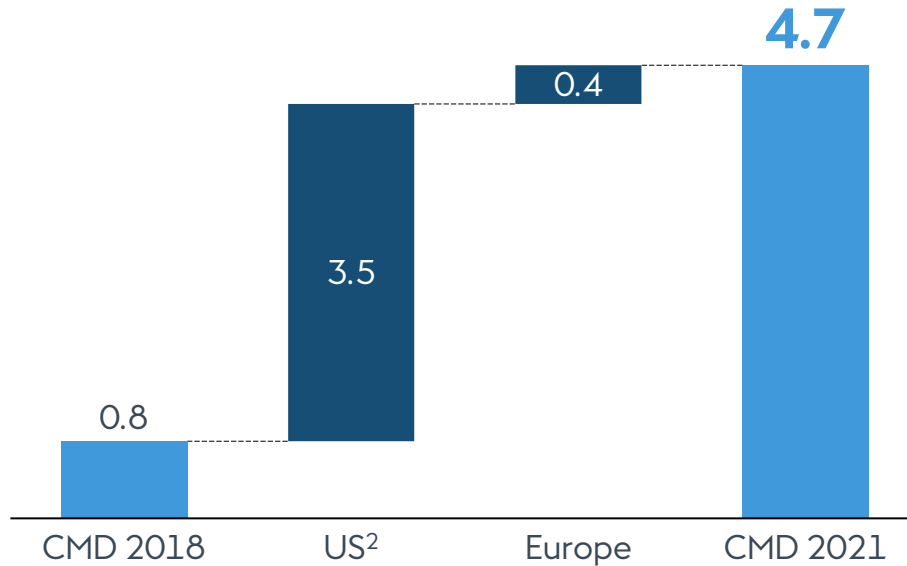
Agenda

Section	Page
Realising our full potential as a global green energy major - Mads Nipper	5
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Since 2018, the Onshore business has grown significantly

Onshore growth since 2018

Capacity in operation and under construction (GW)¹



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

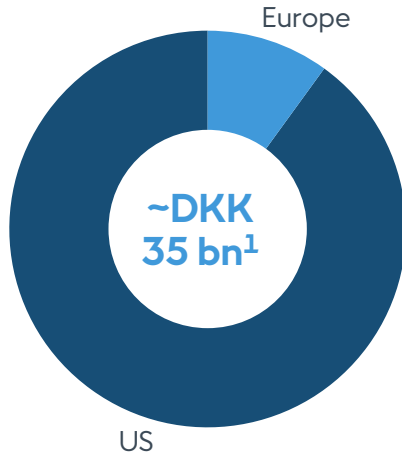


Expanded geographically in US and Europe

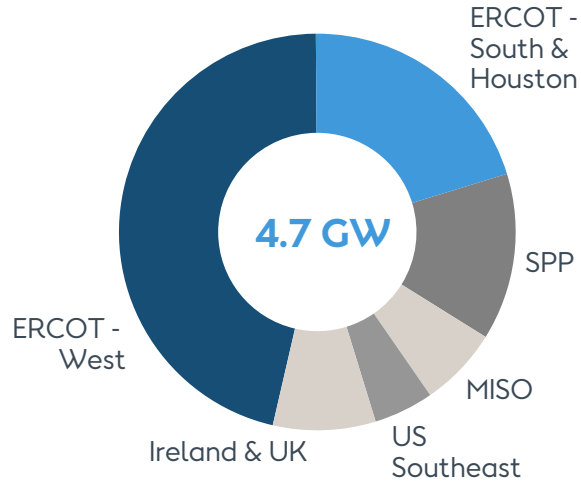
Engine in place to deliver on our growth ambition

Onshore business as of CMD 2021 (% of total)

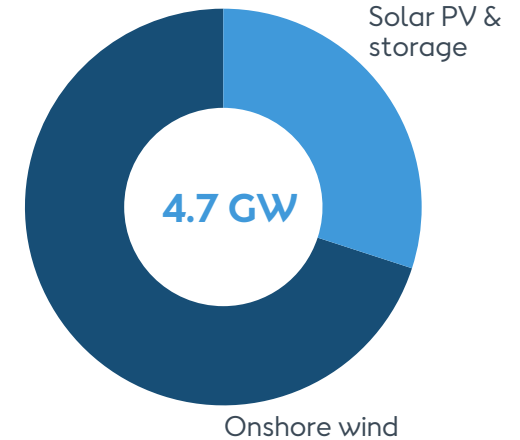
Mobilising capital at scale



Operating in growing set of markets

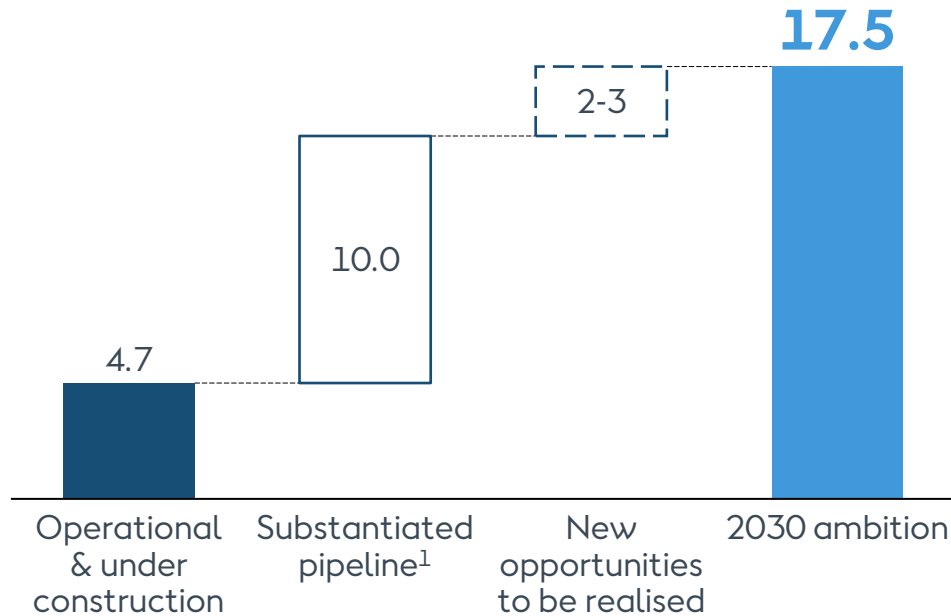


Building a balanced portfolio across onshore wind and solar PV



New 2030 ambition of 17.5 GW

Capacity additions to 2030 (GW)



Delivering ~1.5 GW of additional capacity annually



Growing the portfolio towards a ~50:50 wind and solar PV capacity mix



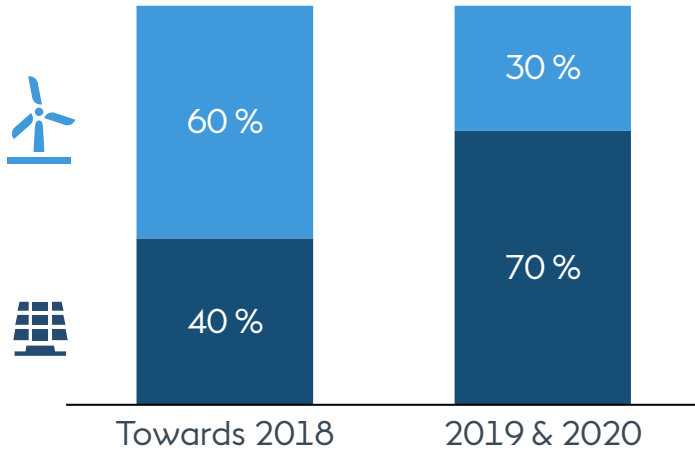
Continuing to expand onshore position in Europe



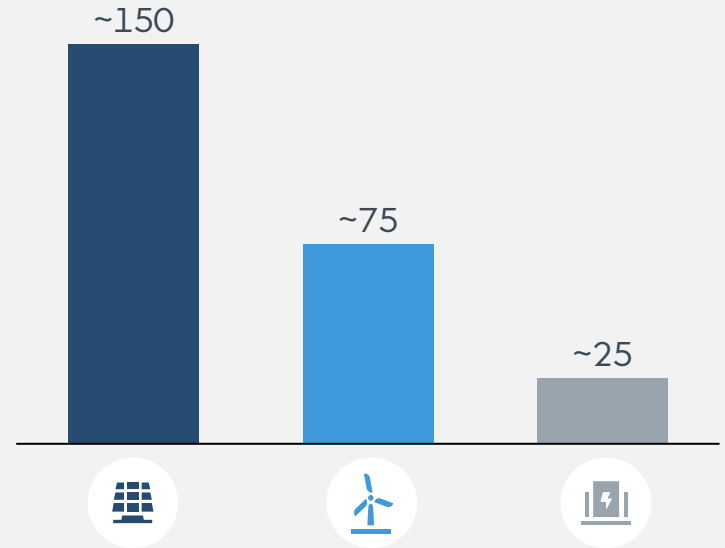
Delivering growth via balance of self-development and opportunistic acquisitions

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



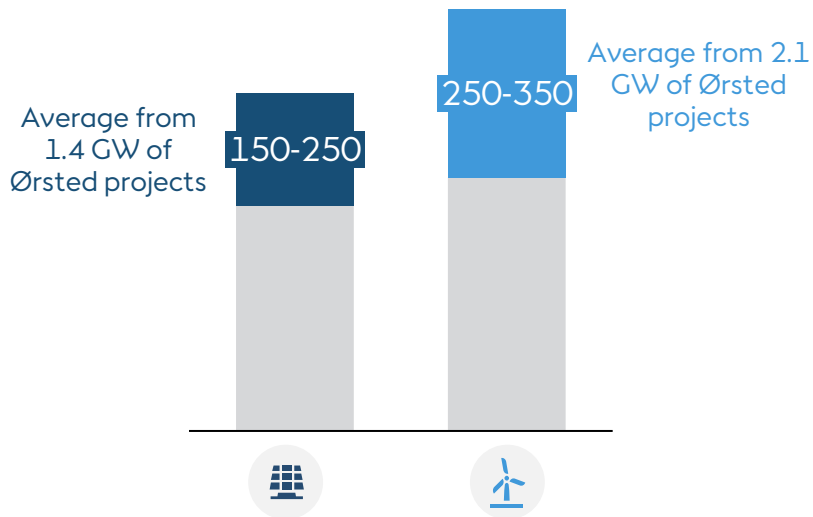
Solar PV with largest forecasted capacity growth
US installed capacity build-out, 2020-30 (GW)¹



Ørsted has proven track record of creating value and will gradually shift portfolio towards solar

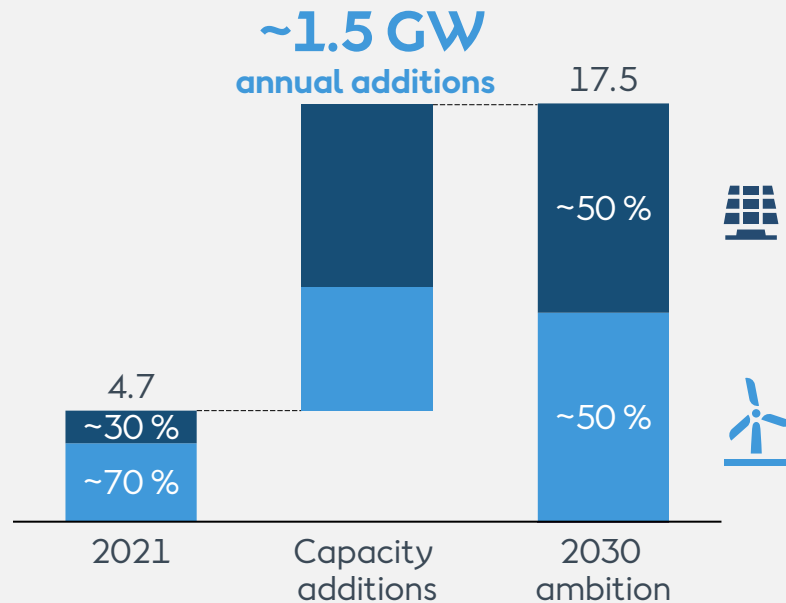
Solar PV and onshore wind deliver attractive returns

Representative spread to WACC (bps)¹



Evolution of Ørsted onshore portfolio

Cumulative capacity (GW)



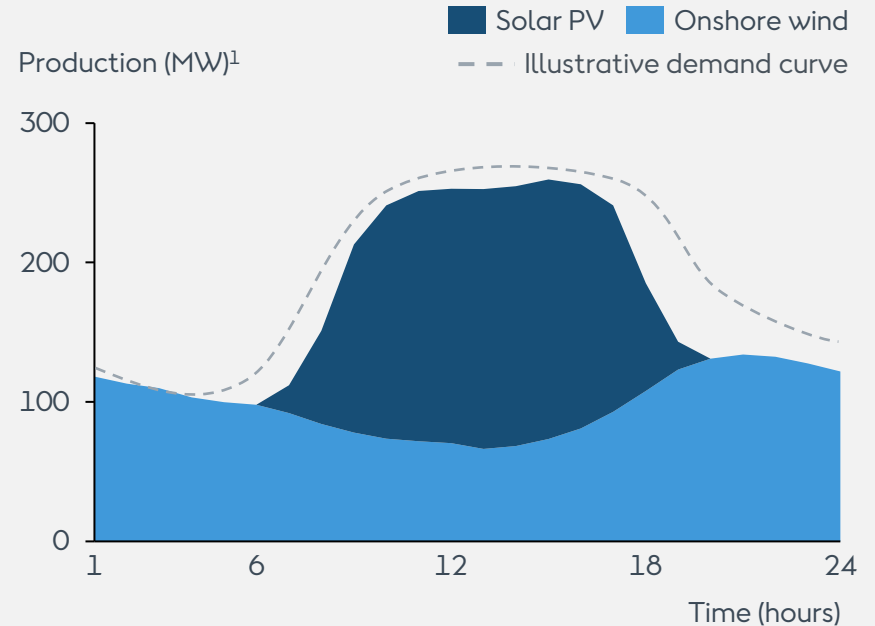
Multi-technology makes us a better developer

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

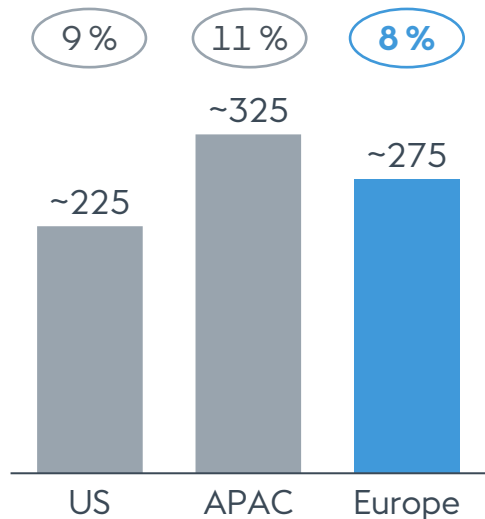


Europe entry is a complement to US onshore portfolio

Strong growth in Europe

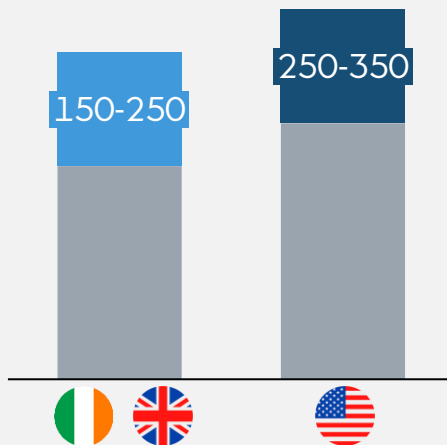
2021-30 capacity additions (GW)¹

○ Average yearly growth 2021-2030





Ørsted can create value in Europe

Onshore wind power spread to WACC (bps)²



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

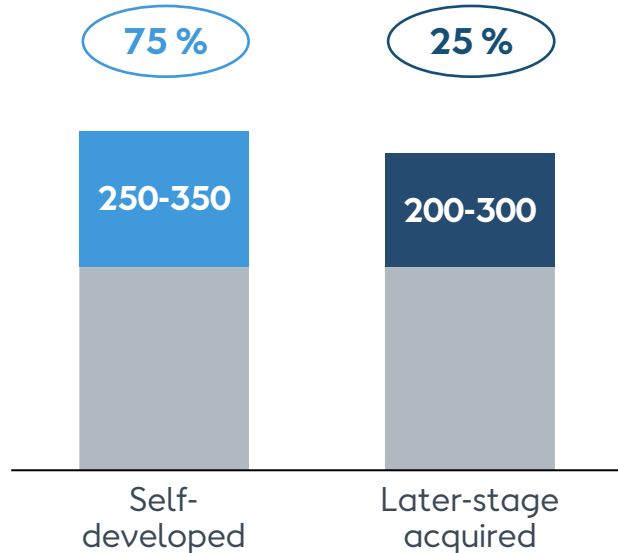
Development-focused culture, but we can also buy well

We deliver value across growth approaches

Spread to WACC

(bps)¹

○ % 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

A portfolio management approach to offtake

Portfolio offtake overview (% of generation)



Key features of our offtake portfolio

- Since last CMD **PPA pricing** has **increased by 5-10 %**, while we have also increased **contract duration**²
- 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**³

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

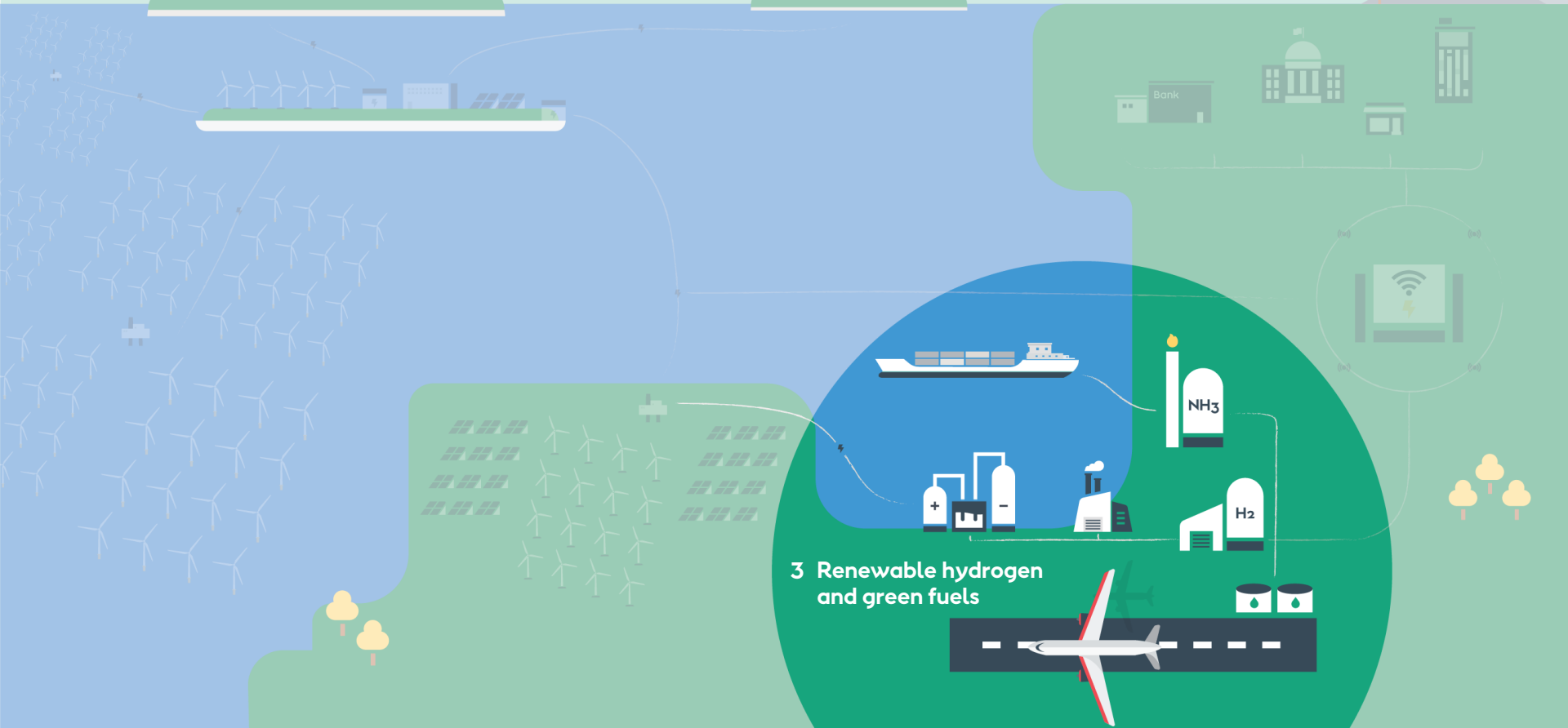


An engine in place to deliver **1.5 GW per year of value creating projects**, across technologies and markets

Agenda

Section	Page
Realising our full potential as a global green energy major - Mads Nipper	5
Accelerating our global offshore growth - Martin Neubert	19
Meeting our CHRO and new COO - Henriette Ellekrog & Richard Hunter	34
Scaling our onshore platform - Declan Flanagan	36
Leading in renewable hydrogen and green fuels - Martin Neubert	48
Expanding our global sustainability position - Mads Nipper	57
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Why Ørsted is strongly positioned to realise global potential - Mads Nipper	82

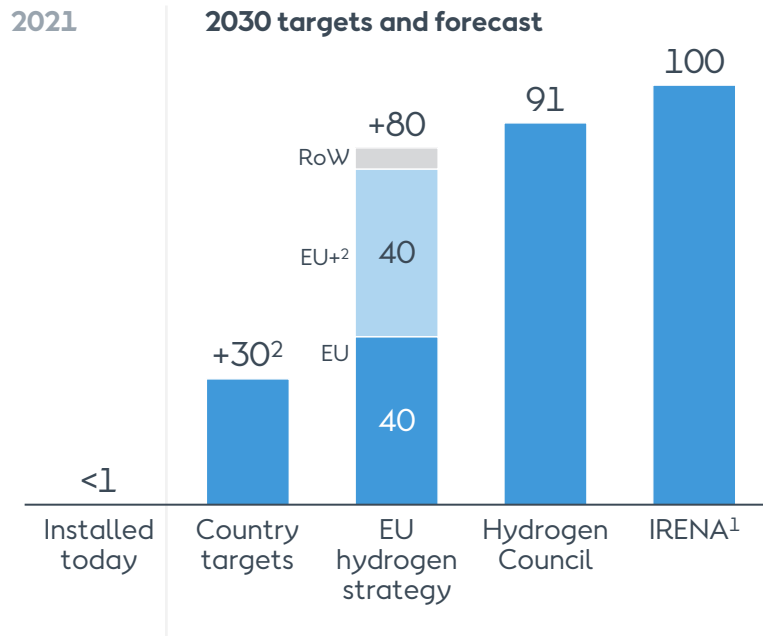
Renewable hydrogen and green fuels will be key elements in the energy system of the future



3 Renewable hydrogen and green fuels

Renewable hydrogen market is rapidly expanding and Ørsted will continue efforts to become a global leader

2030 renewable hydrogen electrolyser capacity (GW)



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

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



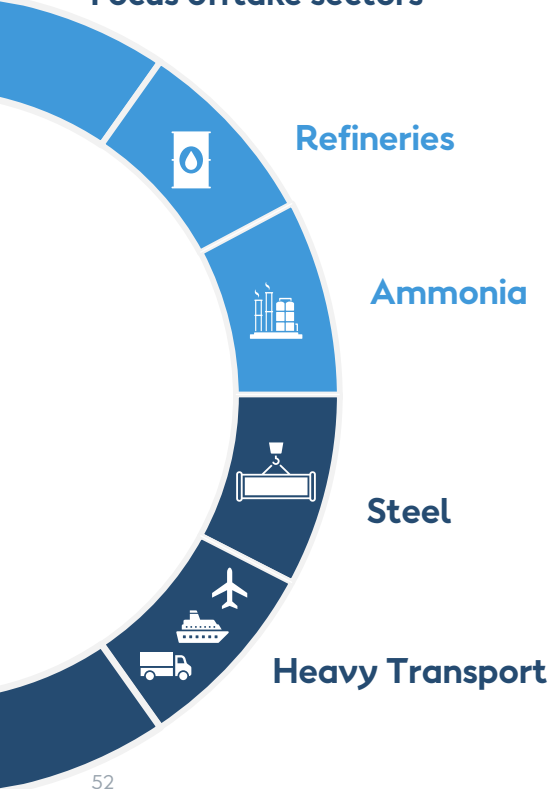
Proven partnership approach

- 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

■ Fossil H₂ substitution ■ New renewable H₂ application

Focus offtake sectors



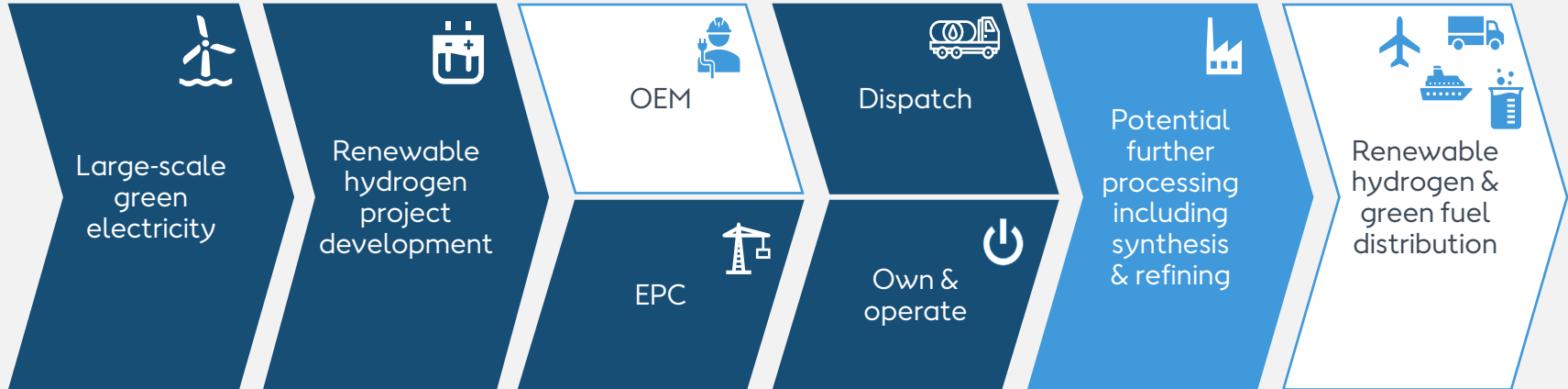
Strategic approach – building on strong Ørsted starting point

- **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

- Ørsted current focus
- Ørsted will lean into selected renewable H₂ and green fuel value chains



Strong concrete project pipeline across sectors and markets

Project	Main partners	Offtake	Current potential (MW) ¹
 Green Fuels for Denmark	▪ Maersk, SAS, CPH Airport, DFDS, DSV ⁴		1,300
 SeaH2Land	▪ Yara, ArcelorMittal, Dow, Zeeland Refinery, North Sea Port ⁵		1,000
 Westküste 100 ¹ / HySCALE100	▪ Raffinerie Heide, Hynamics, Holcim ⁶		700 – 2,100
 Lingen Green Hydrogen	▪ bp		550
 Yara – Sluiskil	▪ Yara		100
 Gigastack	▪ Philips 66, ITM Power ⁷		100
 H2RES	▪ Everfuel, DSV, GHS ⁸		2
 Oyster	▪ ITM Power, Siemens Gamesa, Element Energy	Offshore H ₂	1
 DFDS Europe Seaways ³	▪ DFDS, Ballard, Lloyd's Register ⁹		TBD

Example of funding paths






- **IPCEI¹⁰** status targeted for major projects unlocking EU and national funding pools
- **EU Innovation Fund** of DKK 7.5 bn² 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)

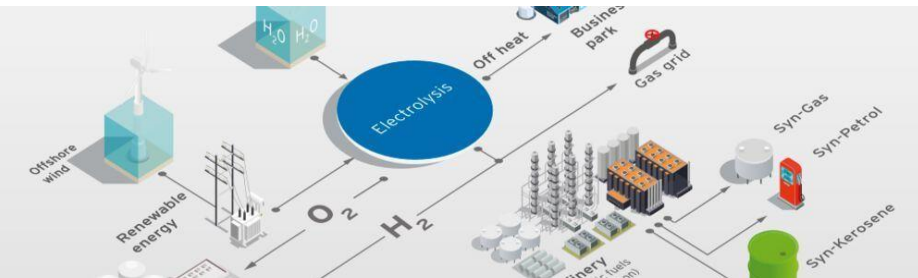
Regulatory mandates or incentives for green fuels will be **key to unlock** renewable hydrogen and green fuels

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

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 Dynamics, Fachhochschule Westküst, Holcim, OGE, Region Heide, Stadtwerke Heide, Thyssenkrupp and Thüga
- ✓ **30 MW electrolyser** in designing phase¹
- ✓ **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

Agenda

Section	Page
Realising our full potential as a global green energy major - Mads Nipper	5
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Meeting our CHRO and new COO - Henriette Ellekrog & Richard Hunter	34
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Ørsted is well positioned to capture significant market growth opportunities



The green transformation of the energy system is accelerating
with increasing demand for integrated green energy solutions and new customer segments



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



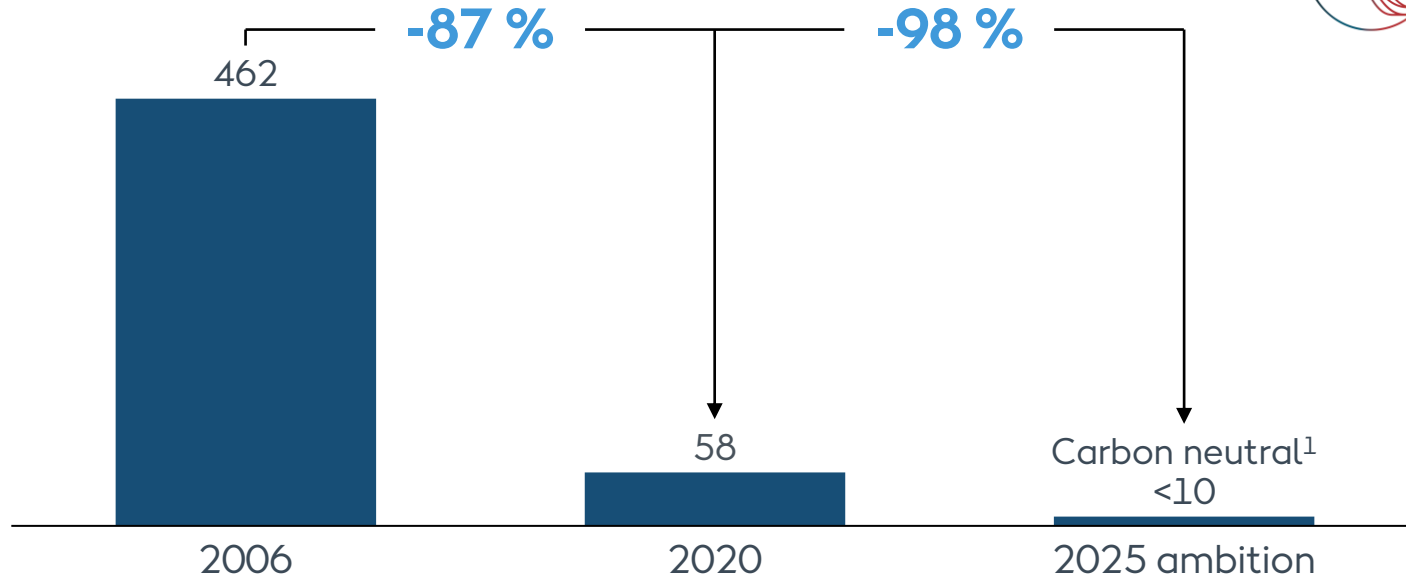
Our ambition is to become the world's leading green energy major by 2030
remaining focused on our strategic core while capturing new growth opportunities



We are strongly positioned to deliver on our ambition
with an unparalleled growth pipeline, industry-leading execution capability and a global sustainability leadership position

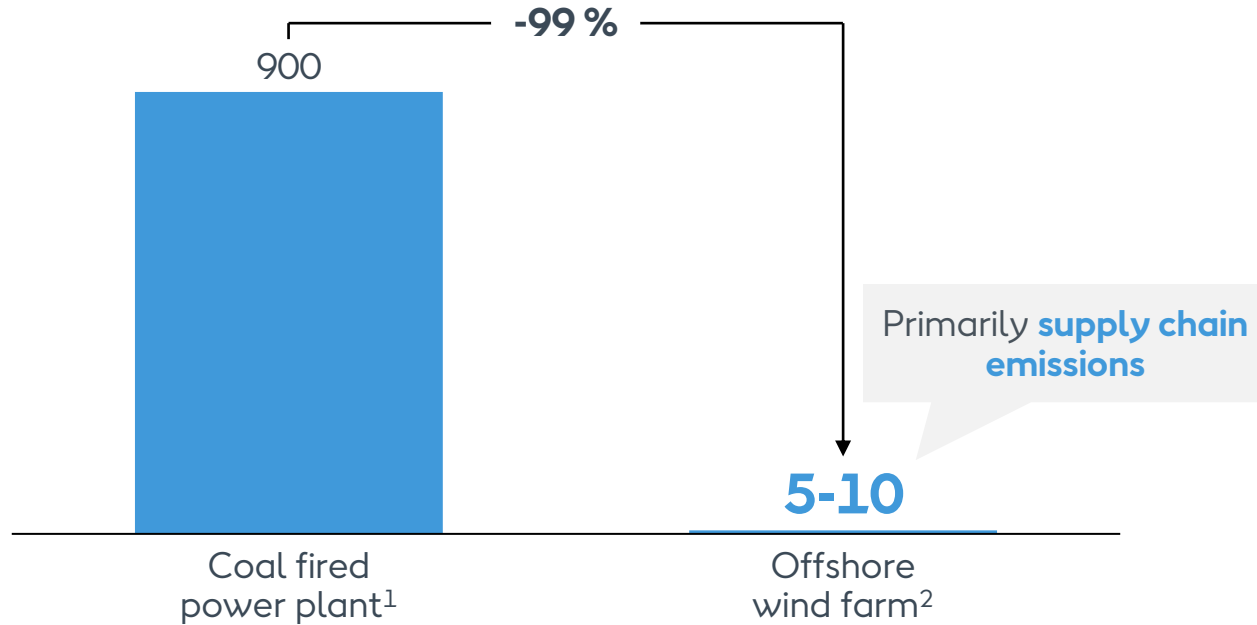
Reduced emissions by 87 % since 2006 – fully on track to become carbon neutral by 2025

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



Power produced from offshore wind have 99 % lower lifecycle emissions than from coal

Lifecycle emissions
(g CO₂e/kwh)



Strong commitment to protect biodiversity in renewables build-out



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

Agenda

Section	Page
Realising our full potential as a global green energy major - Mads Nipper	5
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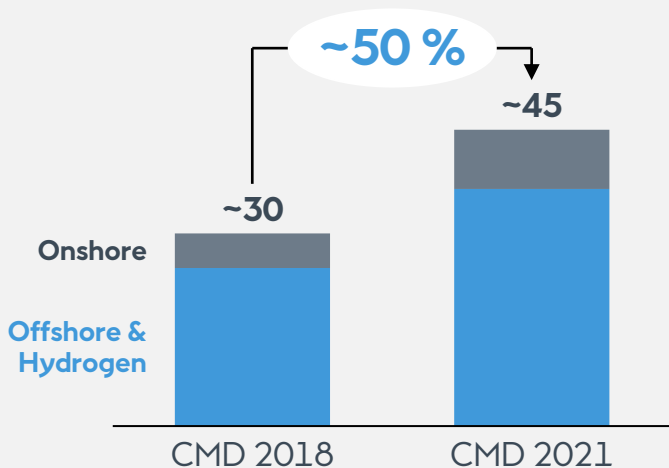
Ørsted is on track to deliver on our 2018 CMD guidance

CMD 2018 guidance	Target	Status
Total CAPEX spend, 2019-2025	DKK 200 bn	✓
Unlevered lifecycle IRR from competitive offshore wind tenders ¹	7.0-8.0 %	✓
Average share of EBITDA from regulated and contracted activities, 2019-2025	~90 %	✓
Average ROCE, 2019-2025	~10 %	✓
Average yearly growth in EBITDA from offshore and onshore wind farms in operation, 2017-2023	~20 %	✓

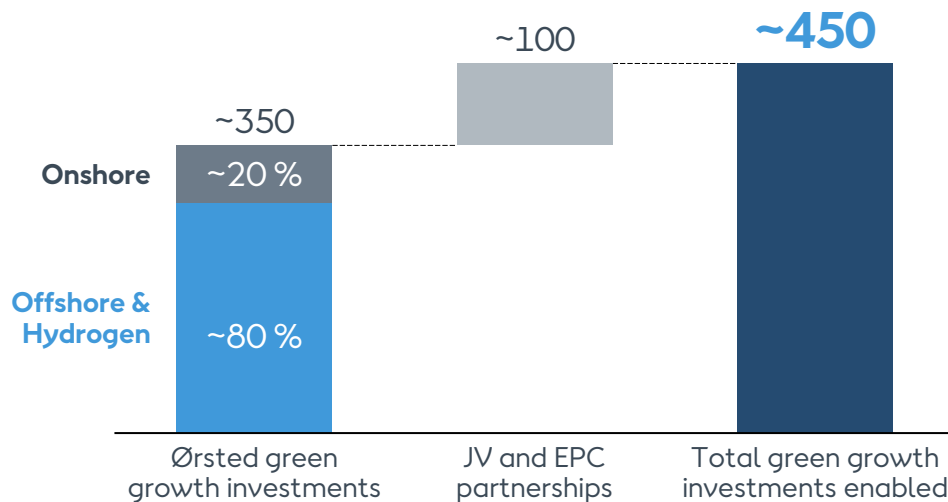


Significant step up in green growth investments

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



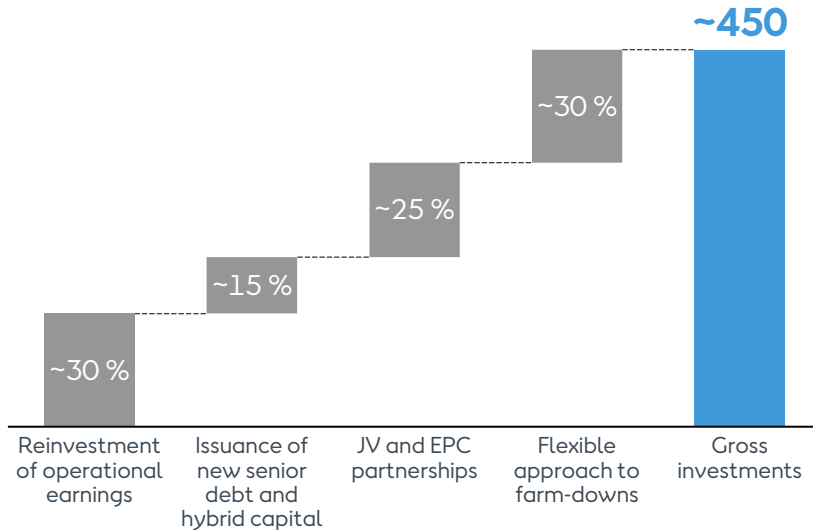
Green growth investments increasing to DKK ~450 bn
Gross investment and capital allocation 2020-27 (DKKbn)






DKK 450 bn green growth investments funded by four main sources

Funding composition of green growth investments

Gross investment 2020-2027 (DKKbn)



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

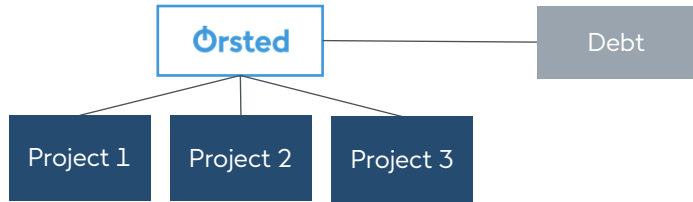


Farm-downs will continue to be decided on project-by-project basis

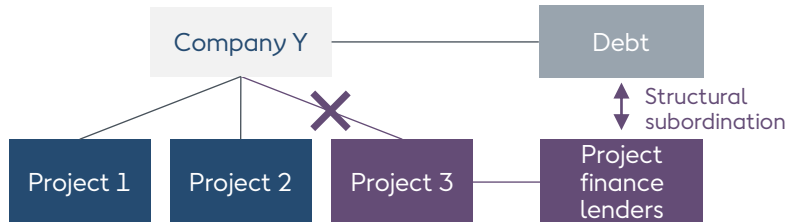
Ørsted balance sheet funding model reduces financing costs and enhances scalability

Funding composition of green growth investments






- A Balance sheet financing**
All debt is supported equally



- B Project finance**
Subordination of debt at group level



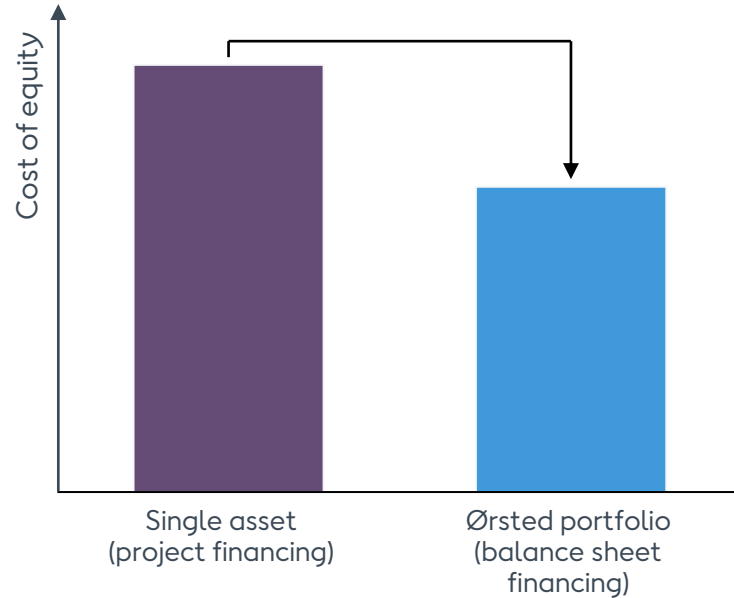
Benefits of Ørsted's balance sheet financing model **A**

-  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

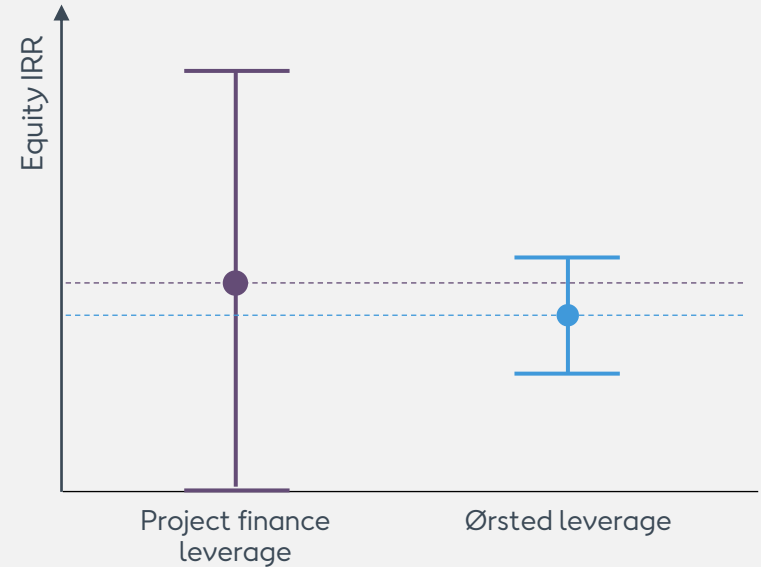
Diverse Ørsted portfolio reduces equity risk and cost of equity compared to single asset

Illustrative – relative size of cost of equity



Higher leverage yields more volatile equity returns

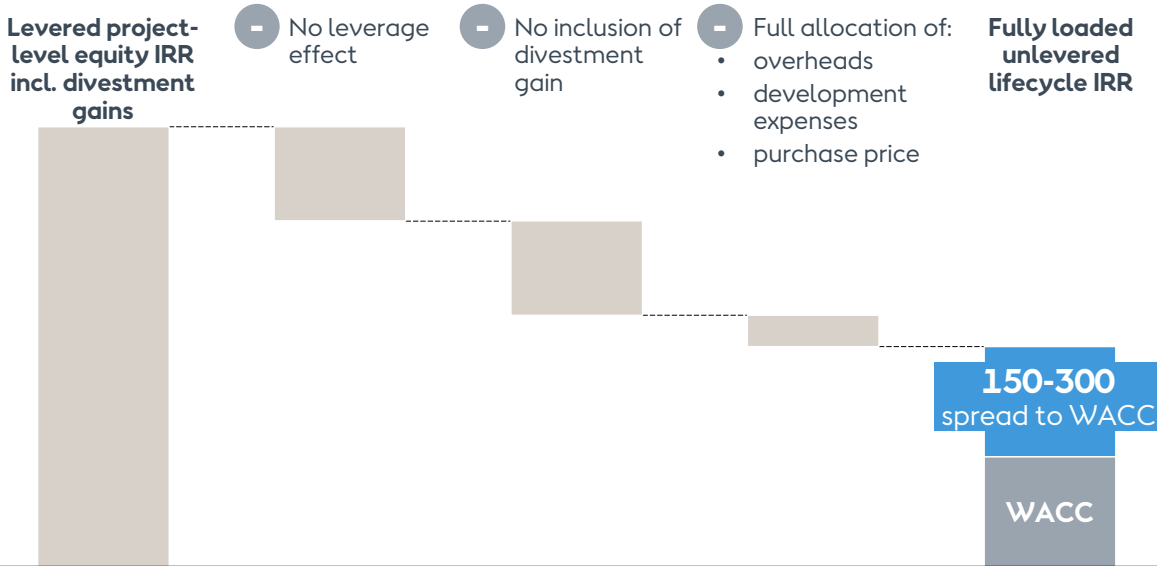
Illustrative – sensitivity of equity IRR to changes in unlevered project returns



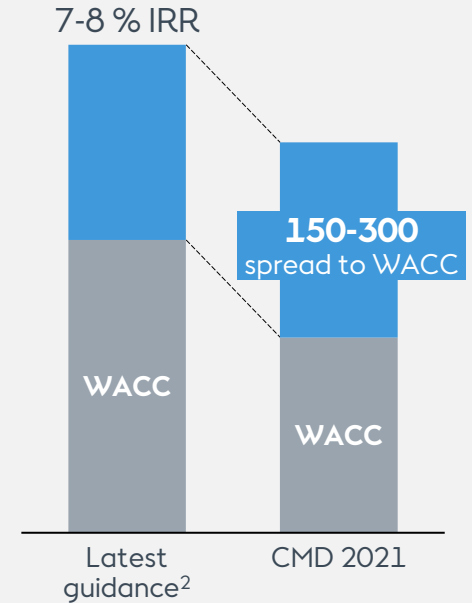
Continued strong value creation

Targeted range (bps) for spread to WACC at time of bid/FID (whichever comes first) for individual projects¹

Illustrative - IRR bridge








New guidance consistent with implied value creation spread in previous guidance



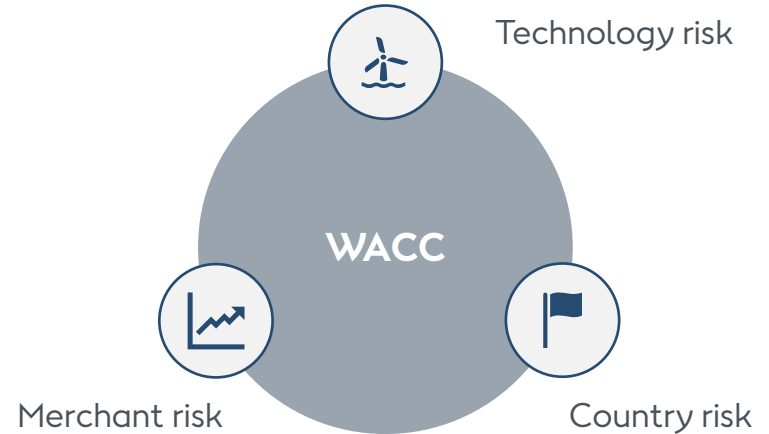
1. The targeted range is not a hurdle rate and, consequently, there could be projects that deviate from the targeted range. The targeted spread to WACC will apply in respect of bids submitted/FIDs taken after 2 June 2021. 2. Capacity weighted average of Borssele 1 & 2, Hornsea 2, Gode Wind 3, Borkum 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

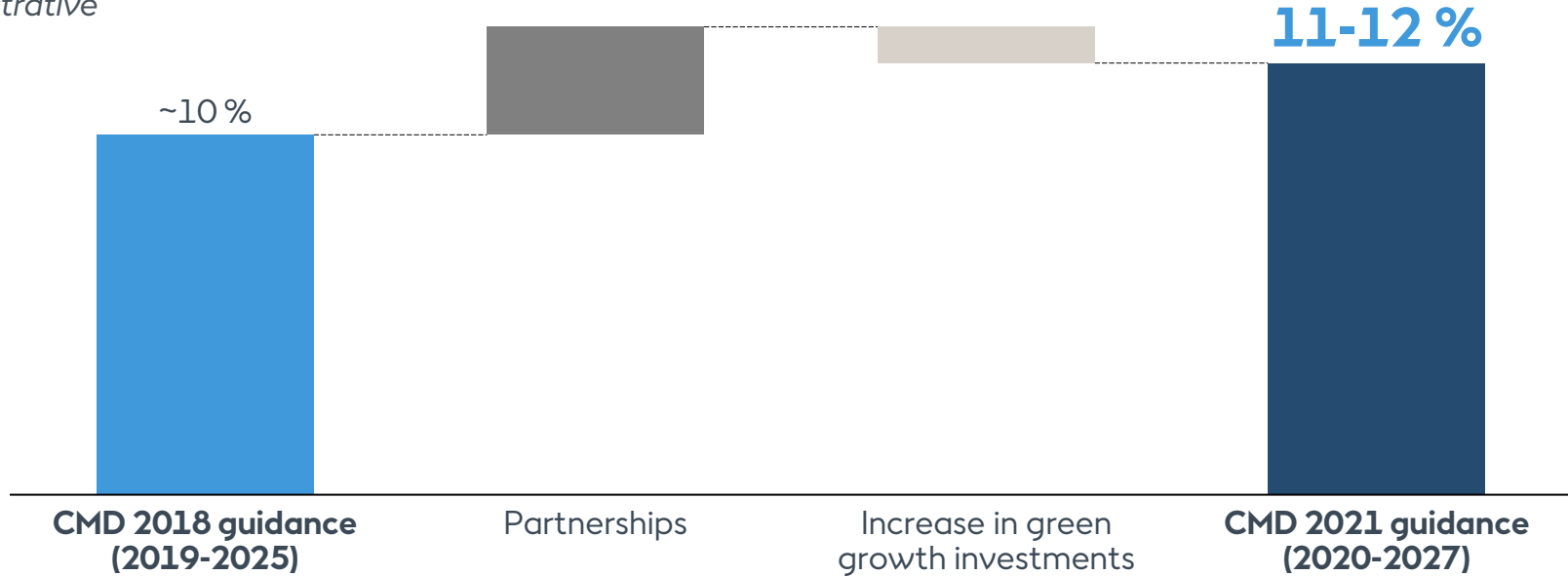
Risk captured in WACC



Continued strong return on capital employed

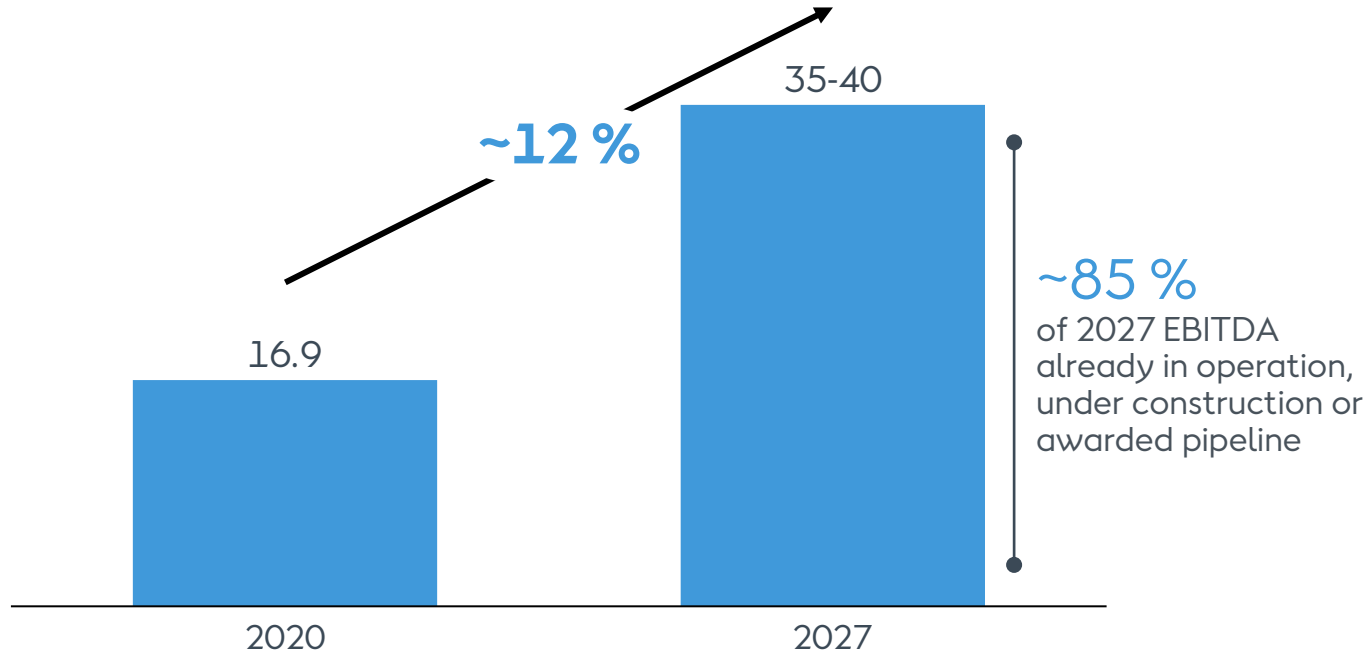
Average return on capital employed (ROCE)
(%)

Illustrative



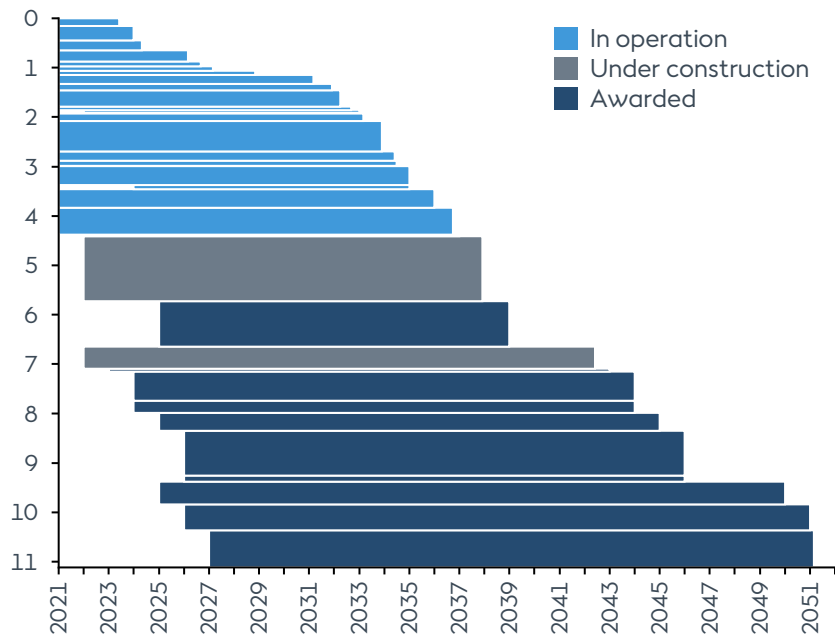
~12 % EBITDA CAGR with high degree of certainty to 2027

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



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?

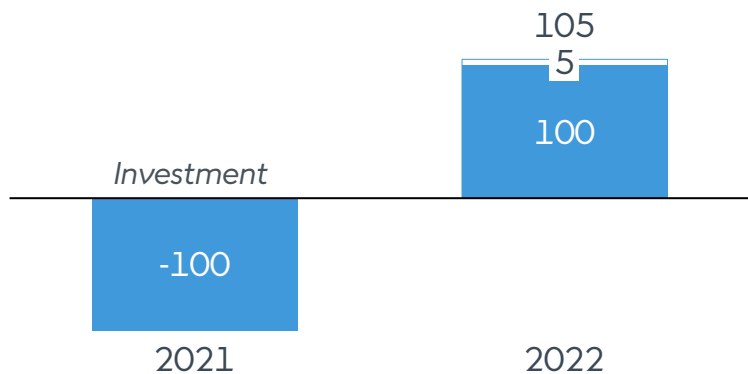
Illustrative example when investment is in 2021 and return in 2022

Real return is exposed to inflation risk (DKK)

(DKK)

□ Return ■ Fixed Nominal

Real return at 0 %, when inflation is 5 %

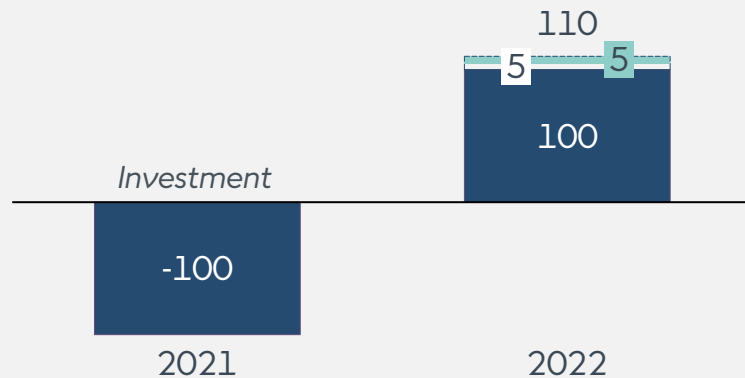


Real return is protected from inflation (DKK)

(DKK)

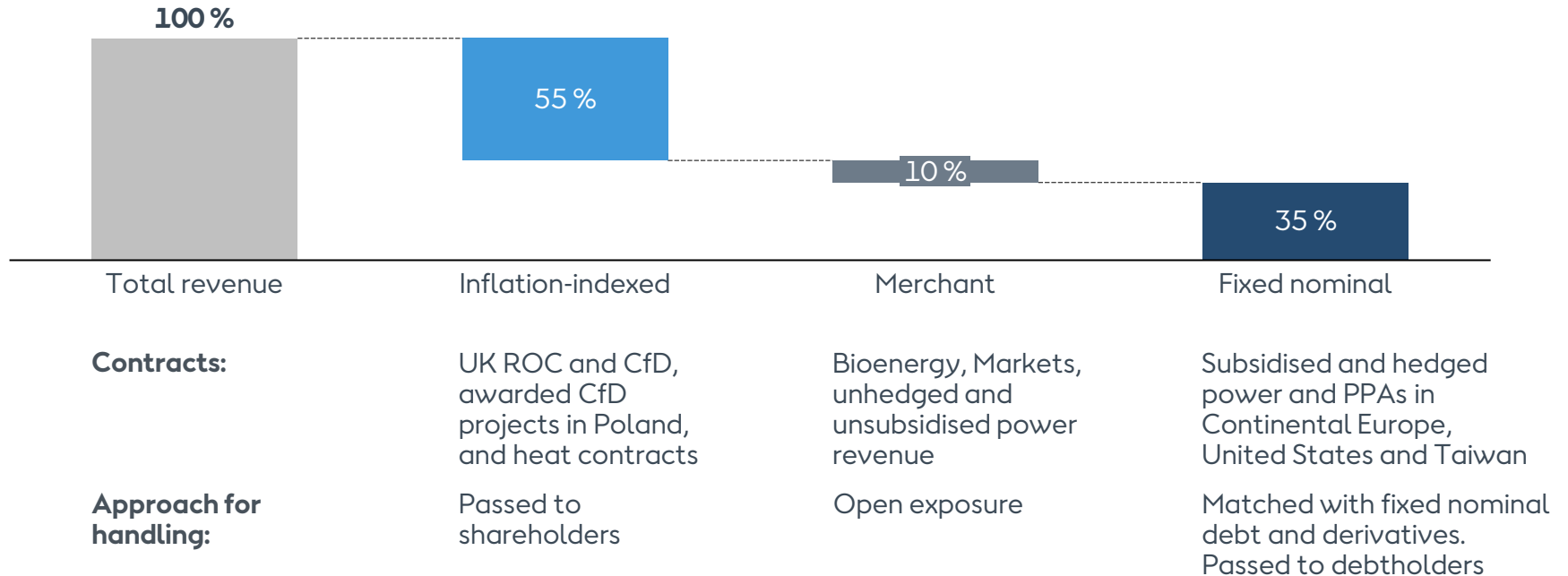
▨ Indexation □ Return ■ Inflation-indexed

Real return at 5 %, when inflation is 5 %



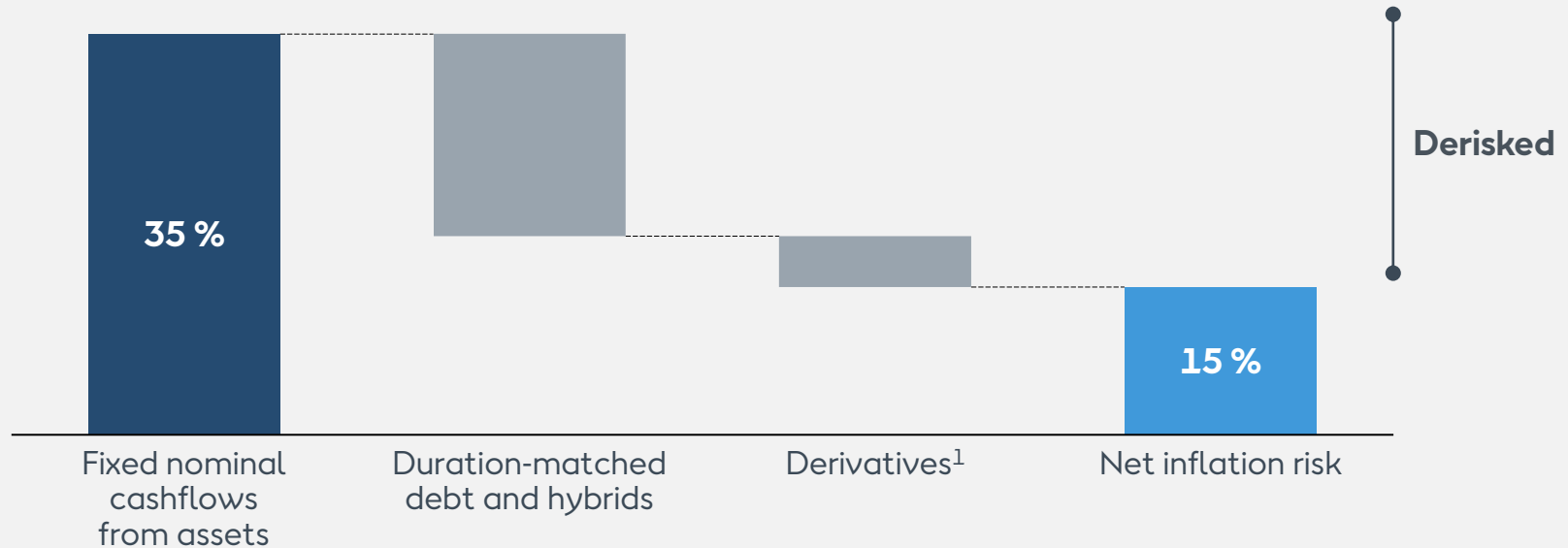
We actively manage the 35 % of Ørsted's inflation-exposed revenue

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



For the 35 % fixed nominal, the majority has been de-risked

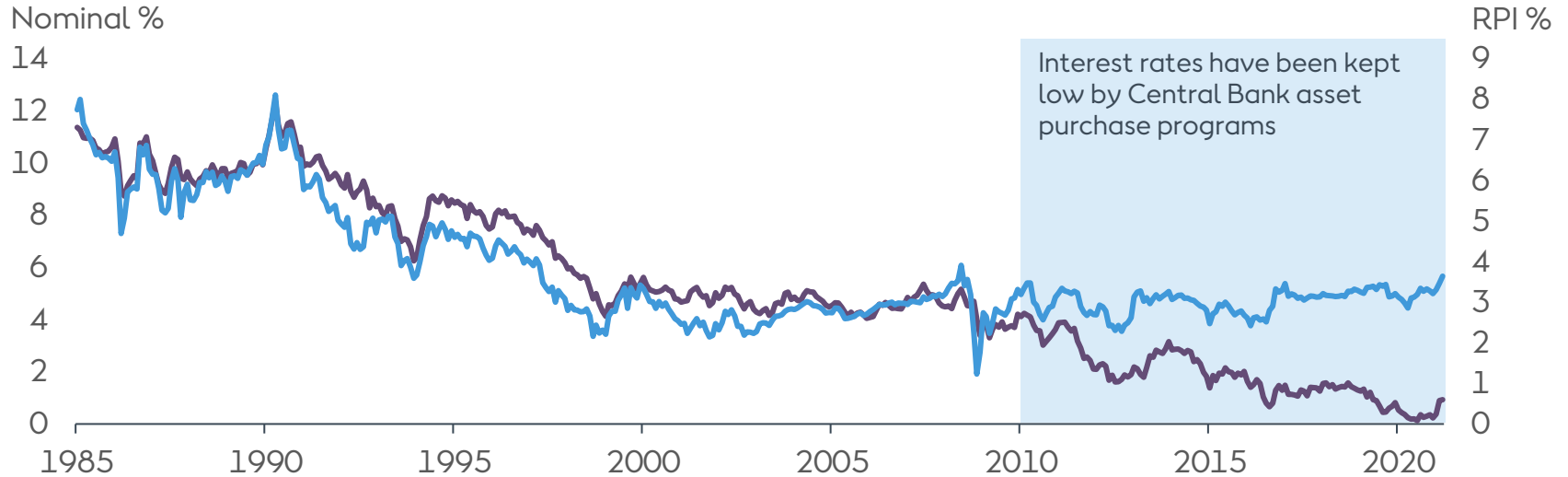
2021-2030 revenue from operational and awarded assets
(% of 2021-2030 revenue)



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

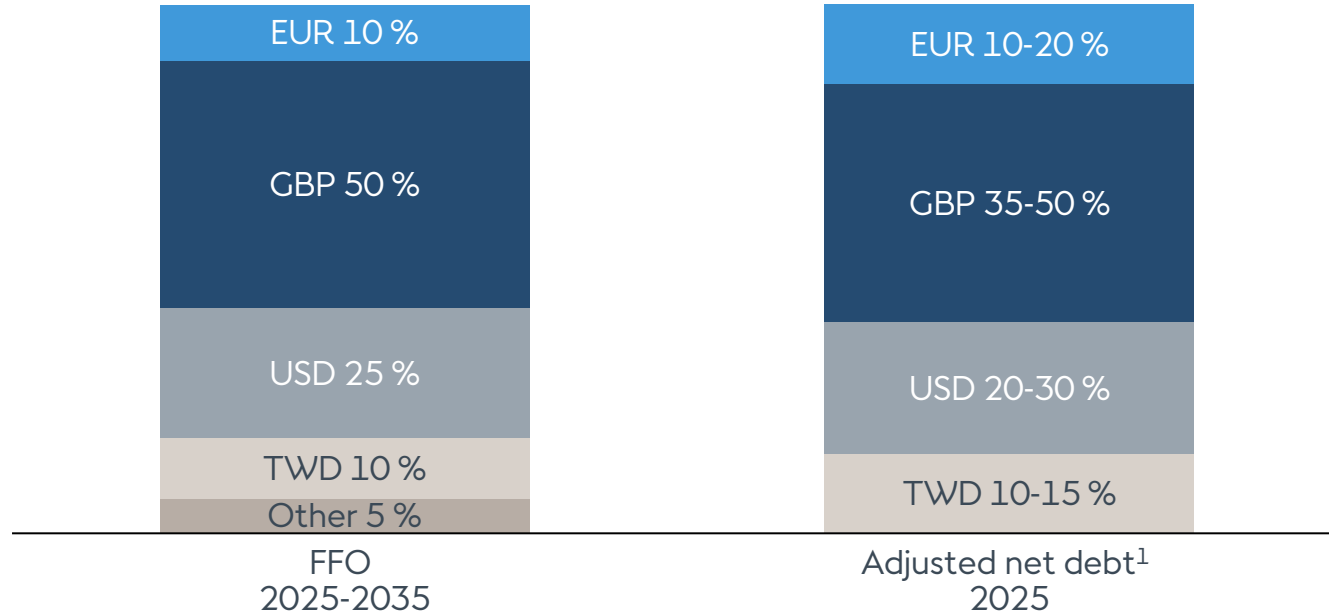
10-year RPI break-even inflation rate and 10-year nominal interest rate

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



Debt issuances aim at optimal currency match with projected FFO

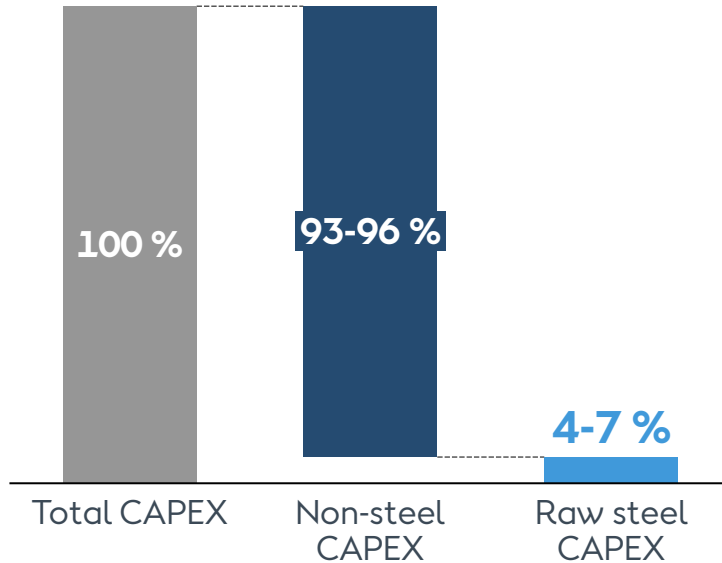
Current and planned debt issuances towards 2025 (%)



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 (%)



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

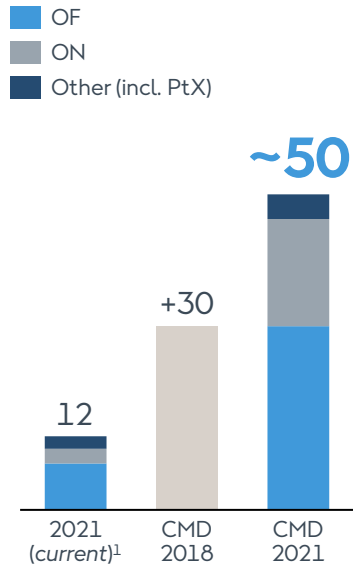


Ørsted will be partially exposed to steel price shifts between award and FID. However, overall exposure is contained

We will continue to deliver strong growth and value creation

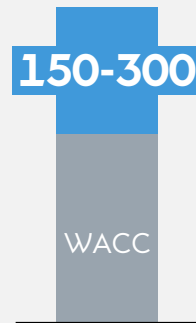
2030 ambition

Installed capacity (GW)



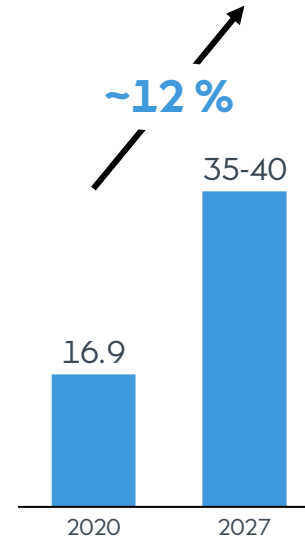
Spread to WACC

Targeted range² at time of bid/FID³ (bps)



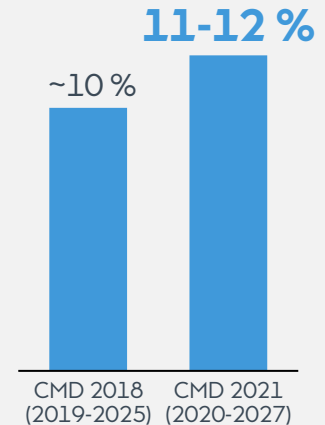
EBITDA

CAGR 2020-2027⁴ (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

Agenda

Section	Page
Realising our full potential as a global green energy major - Mads Nipper	5
Accelerating our global offshore growth - Martin Neubert	19
Meeting our CHRO and new COO - Henriette Ellekrog & Richard Hunter	34
Scaling our onshore platform - Declan Flanagan	36
Leading in renewable hydrogen and green fuels - Martin Neubert	48
Expanding our global sustainability position - Mads Nipper	57
Funding our growth and creating financial value - Marianne Wiinholt	62
Why Ørsted is strongly positioned to realise global potential - Mads Nipper	82

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

Ambition for installed renewable capacity by 2030	~50 GW
Average yearly increase in EBITDA from offshore and onshore assets in operation, 2020-2027	~12 % DKK 35-40 bn by 2027
Fully loaded unlevered lifecycle spread to WACC. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects	150-300 bps
Average ROCE, 2020-2027	11-12 %
Share of regulated or contract-based EBITDA, average 2020-2027	~90 %
Dividend policy until 2025 (unchanged). Annual dividend increase compared to the previous year	High single-digit percentage

Additional disclosure

Total CAPEX spend, 2020-2027	DKK ~350 bn
- Offshore (incl. Hydrogen)	~80 %
- Onshore	~20 %
Offshore installed capacity ambition, 2030	30 GW
Yearly average capacity addition, 2025-2030	~3 GW
Substantiated and opportunity pipeline	~52 GW
Onshore installed capacity ambition, 2030	17.5 GW
Yearly average capacity addition to 2030	~1.5 GW
Onshore substantiated pipeline capacity	10 GW
Renewable hydrogen and green fuels project pipeline	+3 GW
Average remaining subsidy lifetime	~15 years
FFO to adjusted net debt	~25 %

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