Ørsted

Capital Markets Day 2023

8 June, 2023

CMD
2023

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This presentation contains certain forward-looking statements which include projections of our short- and long-term financial performance and targets as well as our financial policies, 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", "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.

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Ørsted organisation & Group Executive Team

Mads Nipper
Group President & CEO

2021-now: Ørsted, Group CEO

2014-2020: Grundfos, Group President & CEO

1991-2014: LEGO, most recently as Chief Marketing Officer and EVP as well as member of the Management Board

Daniel Lerup
EVP & CFO

2022-now: Ørsted, Group CFO

2009-2022: Ørsted, most recently as Head of Commercial and EPC & Operations Finance

Rasmus Errboe
EVP & CEO Europe

2022-now: Ørsted, EVP & CEO Europe

2012-2022: Ørsted, most recently as SVP, Regional Head, Continental Europe

2006-2012: Kromann Reumert, Attorney

David Hardy
EVP & CEO Americas

2022-now: Ørsted, EVP & CEO Americas

2020-2022: Ørsted, most recently as SVP, Regional Head, North America

2010-2020: Senvion, Executive Director & Chief Sales Officer, and Vestas, SVP Sales NA

1990-2010: Various positions in H.I.G. Capital, Idex Corp, General Electric, and the US Navy

Olivia Breese
SVP & CEO P2X

2022-now: Ørsted, SVP & CEO Power-to-X

2011-2022: Ørsted, most recently as SVP, Portfolio Development and Strategy

2006-2011: Linklaters LLP. Solicitor, Energy and Infrastructure Finance

Richard Hunter
EVP & COO

2021-now: Ørsted, EVP & Group COO

2004-2021: Bombardier Transportation, most recently as President of Rail Control Solutions and Wayside & South-East Asia

1989-2004: Various positions in Land Transportation Authority and London Underground

Ørsted

Ørsted organisation & Group Executive Team

Henriette Fenger Ellekrog
EVP & CHRO

2019-now: Ørsted, EVP & CHRO

2014-2019: Danske Bank, most recently as CHRO

2006-2014: SAS, most recently as Deputy CEO, EVP, HR & Communication

1992-2006: Various positions in TDC and Peptech

Per Mejnert Kristensen
SVP & President APAC

2022-now: Ørsted, SVP & President of Region APAC

1992-2022: FLSmidth, most recently as Group EVP & President, Asia Region

Ingrid Reumert
SVP & Head of GSR

2022-now: Ørsted, SVP & Head of Global Stakeholder Relations

2011-2022: Velux Group, most recently as VP, Global External Relations & Sustainability

2008-2011: Terma, Director, External Relations

2003-2008: Various positions in the Danish Parliament and European Parliament

Neil O'Donovan
EVP & Head of SPP

2022-now: Ørsted, EVP & Head of Strategy, Portfolio & Partnerships

2018-2022: Ørsted, most recently as CEO Onshore

2011-2018: Lincoln Clean Energy, most recently as VP

2002-2011: Various positions in Stirling Energy Systems, Booz Allen Hamilton and General Electric

Anders Zoëga
SVP & Head of Legal

2012-now: Ørsted, SVP & Head of Legal

2005-2012: Ørsted, various positions in Legal

2000-2005: Plesner, most recently as Attorney-at-Law

Ørsted

Other presenters

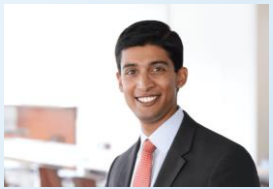
Virginie Van de Cotte
SVP & CPO

2022-now: Ørsted, SVP & Chief Procurement Officer

2021-2022: Alstom, VP Operations, D&IS

2009-2021: Bombardier Transportation, most recently as VP Equipment & Total Supply Chain

Varun Sivaram, Ph.D.
SVP, Strategy & Innovation



2023-now: Ørsted, SVP & Head of Strategy & Innovation

2021-2023: U.S. Biden Administration, Senior Advisor to Sec. John Kerry

2018-2020: ReNew Power, Chief Technology Officer

2012-2018: Various positions: McKinsey, Columbia University, Council on Foreign Relations, Senior Advisor to Los Angeles Mayor, New York Governor

Rasmus Keglberg Hærvig
Head of Investor Relations

2022-now: Ørsted, Head of Investor Relations

2012-2022: Various positions in Ørsted Finance

Agenda

Ørsted

CMD 2023

Strategic update

Mads Nipper
Chief Executive Officer

Ørsted

A clean energy transition is increasingly urgent

2.7 °C

is the average global temperature increase by 2100 expected under current policies

74 %

of annual global greenhouse gas emissions are from energy

10 %

of all species will face a very high risk of extinction if global temperatures rise by more than 2.0 °C

50-75 %

of the global population is at risk of exposure to periods of life-threatening heat and humidity by 2100

USD 44 tn

of economic value generation globally is exposed to risks from nature loss

Sources: IPCC (2022), World Economic Forum (2020), Climate Watch (2021).

Ørsted

Our vision is more relevant than ever

Let's create a world that runs entirely on green energy

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Profound shifts in the energy landscape present opportunities for Ørsted

Energy trilemma

Rising geopolitical tensions

Societal emphasis on not only clean but also secure and affordable energy

Impact on Ørsted ↗

Regulatory tailwind

Unprecedented political tailwind for green transition

Enhanced build-out targets, incentives, tax credits, and attempts to streamline permitting

↗

Increasing LCOE levels

Rising LCOE levels for the first time in a decade

Changed macro environment and supply chain issues

Increasing PPA prices/inflation indexed CfDs

↗ ↘

New sources of demand

New sources of demand from industry and mobility

Acceleration fuelled by regulatory requirements and political support

↗

System integration

Rising importance of system integration and flexibility management

P2X to absorb increasing share of renewable power

↗

Nature positive

Extent of projected renewables growth requires a sustainable and biodiversity-friendly build-out

↗

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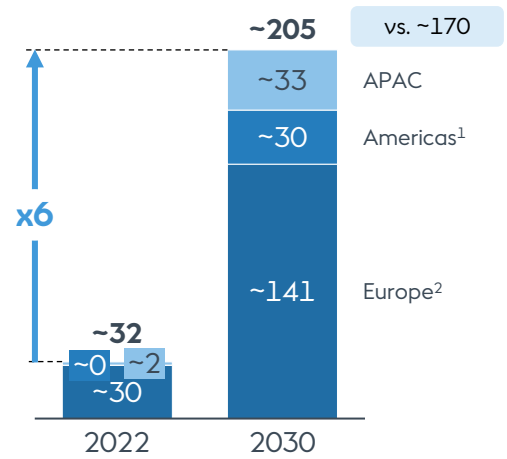
Rapidly growing addressable market for Ørsted

Offshore wind

Installed capacity (excl. China), GW

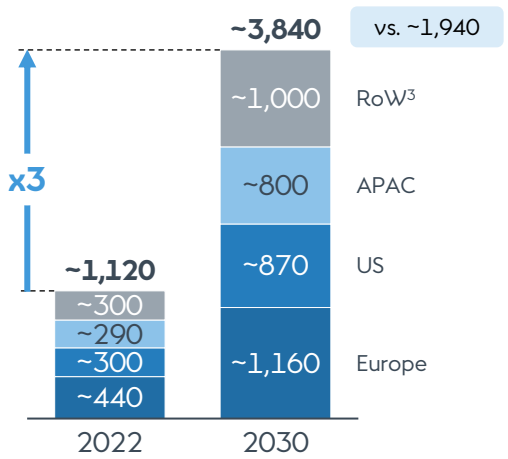
2030 market forecast at CMD 2021



Onshore renewables

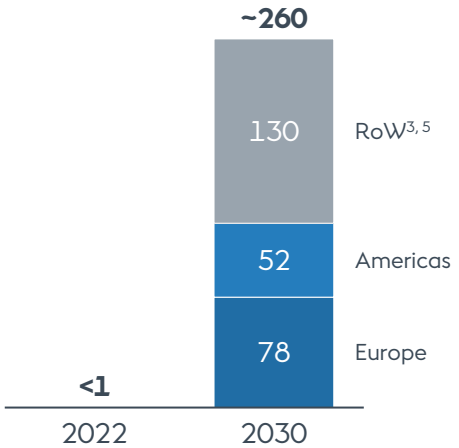
Installed capacity (excl. China), GW

2030 market forecast at CMD 2021



Power-to-X (P2X)

Electrolyser capacity, GW[4]



Notes: 1. US Biden administration's target of 30 GW by 2030. 2. Based on the Ostend Declaration target (120 GW in the North Sea), the Marienborg Declaration target (19.6 GW in the Baltic Sea), and BNEF data for European countries not participating in these declarations (Portugal, Italy, Greece, and Spain). 3. Rest of world. 4. Estimated electrolyser capacity required to meet forecasted renewable H_2 demand of 21 mtpa, based on IEA's Announced Pledges Scenario (APS) H_2 balance. Regional split indicates location of expected demand (which may differ from supply) and is based on internal estimates applied to IEA data. 5. Incl. APAC.
Sources: BNEF (2022), Ostend Declaration, Marienborg Declaration, The White House, IEA (2022).

We have delivered strong results since the last CMD, strengthening our unique position

Achievements

7.6 GW awarded offshore capacity, world-leading

1.3 GW installed at Hornsea 2, world's largest offshore farm

2.8 GW Hornsea 3 awarded, world's future largest offshore farm

3.7 GW entered construction across regions[1]

2.2 GW farm-downs completed[2]

70 MW FlagshipONE FID[3]

Unique position

No. 1 in offshore installed capacity across regions

No. 1 in offshore awarded capacity, ~70 % more than #2[4]

No. 1 offshore wind portfolio, 2.2x more than #2[5]

Rapidly growing in key onshore growth markets

Leading player in bringing P2X to commercial scale

Top 3 deployer of capital worldwide to the green transition

CMD 2021 guidance status

On track to reach ~50 GW renewable capacity by 2030

Outperforming at ~15 % EBITDA CAGR from 2020-2027 vs. prior ~12 %

Outperforming at ~15 % average ROCE from 2020-2027 vs. prior 11-12 %

On track to deliver ~98 % reduction in scope 1-2 emissions by 2025[6]

Notes: 1. Across offshore, onshore, and P2X. 2. 50 % of the capacity of farmed-down assets, covering Borssele 1 and 2, Borkum Riffgrund 3, Hornsea 2, Greater Changhua 1, Plum Creek Wind, Willow Creek Wind, Lincoln Land Wind, and Muscle Shoals. 3. Largest e-methanol project under construction in Europe. 4. #2 competitor awarded 4.4 GW compared to Ørsted's 7.6 GW (only offtake agreements, i.e. not including leases). 5. #2 competitor has ~10.3 GW compared to Ørsted's 22.4 GW (covers capacity that is installed, under construction, and awarded). 6. Relative to 2006 levels.

Ørsted

We are clearly delivering value across our portfolio

Status of our value creation across each stage of our asset portfolio

Installed capacity

15.5 GW

Across technologies

Status

Value of operational assets significantly increased

EBITDA CAGR[1] 2020-2027 increased to ~15 %

ROCE 2020-2027 increased to ~15 %

Assets under construction

4.9 GW

Across technologies

Status

Value creation confirmed at FID

Continuous optimisation through cost/revenue levers

Awarded projects

10.6 GW

Across technologies

Status

Commitment to strict financial discipline

Continuous project development optimisation through cost/revenue levers

Reconfiguration of projects with insufficient value creation

Pipeline

~114 GW[2]

Across technologies

Status

Unchanged industry-leading value creation requirement

Targeting 150-300 bps spread to WACC[3]

Notes: 1. From offshore and onshore assets in operation by 2027. 2. Includes both substantiated and opportunity pipeline. See appendix for definition. 3. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate and, consequently, there could be projects that deviate from the targeted range.

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We are leveraging all of our industry-leading capabilities to enhance the value of our awarded portfolio

Our approach to developing our awarded projects

1 Work intensely with the supply chain

2 Continue dialogues with regulators

3 Pursue revenue optimisation

4 Reconfigure projects with insufficient value creation

5 Exit projects if value creation is not sufficient

Ørsted

Unparalleled capabilities to drive continued industry leadership

Commercial

Peerless development capabilities

~70 % increase in substantiated pipeline since last Capital Markets Day

Disciplined bidding

Refrained from bidding in Massachusetts, Taiwan, France, Vietnam, New York Bight, and California

Flexible and proven financing approach

2.2 GW farm-downs executed since last Capital Markets Day[1]

Positioned as preferred decarboni-sation partner to corporates

BASF

TSMC

Amazon

Microsoft (CCS)

EPCO

Deep technical experience and superior execution engine

Hornsea 2, the only major infrastructure project in the UK with no stoppage due to COVID-19

Long-standing supplier approach to secure capacity

Capacity for critical CAPEX components secured for >50 % of total build-out[2]

Accelerating supply chain scale-up

Stakeholders

Strong stakeholder relations, making us the voice of the industry

Leader in regulatory engagement, e.g. in Poland and Maryland

Notes: 1. 50 % of the capacity of farmed-down assets, covering Borssele 1 and 2, Borkum Riffgrund 3, Hornsea 2, Greater Changhua 1, Plum Creek Wind, Willow Creek Wind, Lincoln Land Wind, and Muscle Shoals. 2. Includes wind turbines, steel, foundations, cables, and heavy lifting vessels until 2030.

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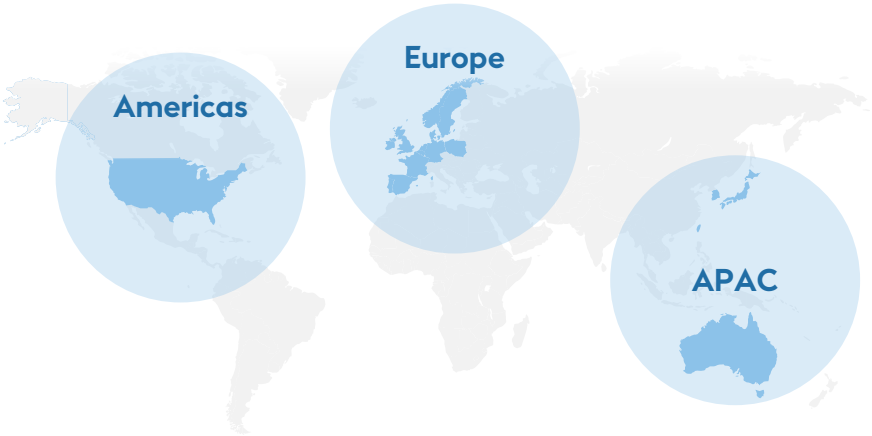
Our regional structure optimises our ability to deliver targeted solutions to meet regional decarbonisation demands

Our integrated regional structure



- Three power generation regions integrated across offshore and onshore
- Global EPCO organisation[1]
- Global P2X organisation

Benefits from our organisational setup

- Allows regional business units to tailor their growth strategies across technologies to region-specific opportunities and markets
- Meets local customer needs across technologies, enabling us to deliver customised decarbonisation solutions
- Enables our corporate affairs functions in each region to speak with a powerful voice to reach regulators and stakeholders
- Marshals global scale in our EPCO organisation to drive lower costs and superior execution performance
- Reflects global nature of e-fuels customers, enables rapid learning loops, and ensures close alignment with power generation regions

Notes: 1: EPCO: Engineering, Procurement, Construction & Operations.

Maintain global offshore leadership

Our growth platform

Offshore wind – strategic principles

- Maintain global offshore leadership across Europe, Americas, and APAC
- Bid selectively and deselect opportunities where value is not sufficient, as demonstrated by deselecting auctions in Massachusetts, Taiwan, and markets in France, Vietnam, etc.
- Build strong opportunity pipeline in selected markets, including floating opportunity pipeline in Norway, UK, and Iberia

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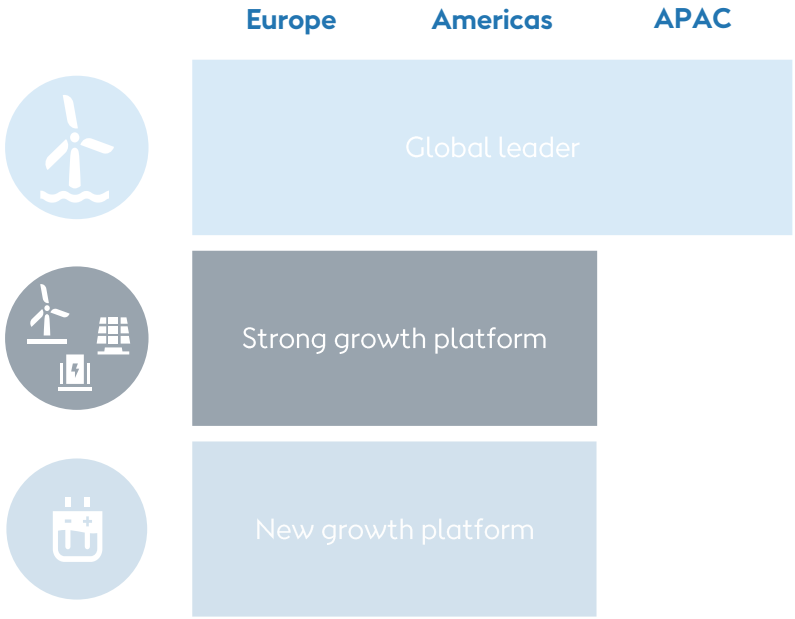
A significant onshore renewable developer in the US and Europe

Our growth platform



Onshore – strategic principles

- Target high-growth onshore markets in the US and Europe to tap into the massive growth opportunities
- Leverage deep regional market expertise and capabilities across the organisation to deliver customer solutions
- Diversify earnings given complementarity to offshore on load distributions and shorter timeline from CAPEX to COD

Ørsted

Market-shaper in P2X in Europe and the US

Our growth platform

P2X – strategic principles

- Shape the P2X market and position ourselves to take advantage of demand at scale later in the decade
- Focus on production hubs in Europe and the US to become a significant regional player
- Delivery focus in the short to medium term on e-methanol and renewable hydrogen with late decade e-ammonia opportunities in portfolio

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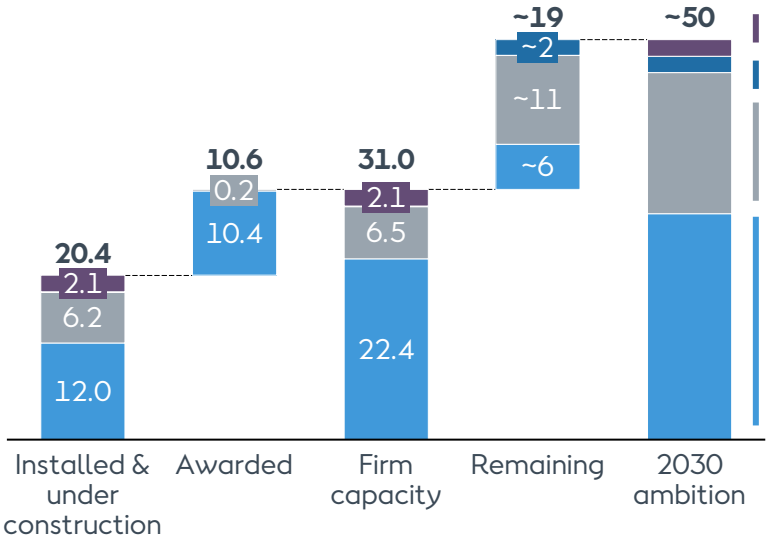
Fully self-funded plan to maintain 2030 ambition of ~50 GW of installed renewable capacity

Installed renewable capacity by 2030

Gross capacity, GW



~2 GW Bioenergy

>2 GW Power-to-X

~17.5 GW Onshore

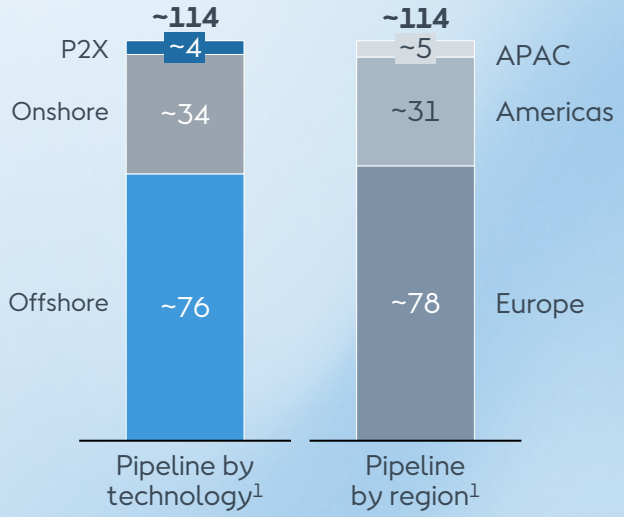
Most new installed capacity to come from the US market

~28 GW Offshore

Majority of gap to 2030 ambition will come from Europe

Our pipeline

Gross capacity, GW



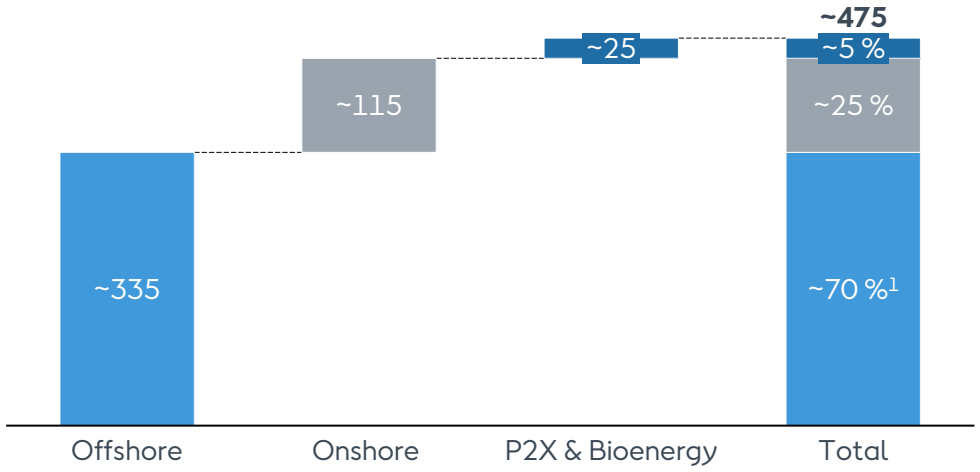
Notes: 1. Includes both substantiated and opportunity pipelines. See appendix for definition.

Ørsted

We will invest DKK ~475 billion through 2030 in one of the largest investment programmes in the industry

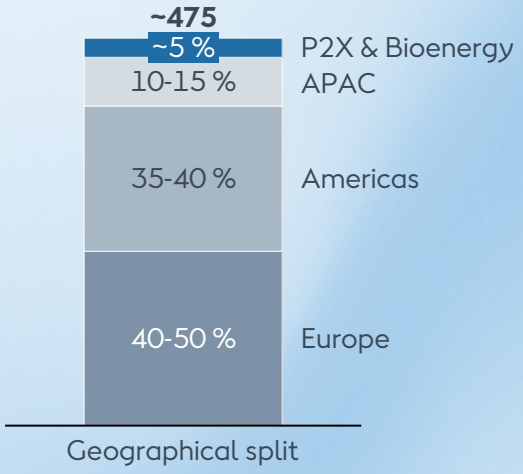
Capital allocation towards 2030

Gross investments, 2023-2030, DKKbn



Regional split

Gross investments, 2023-2030, DKKbn

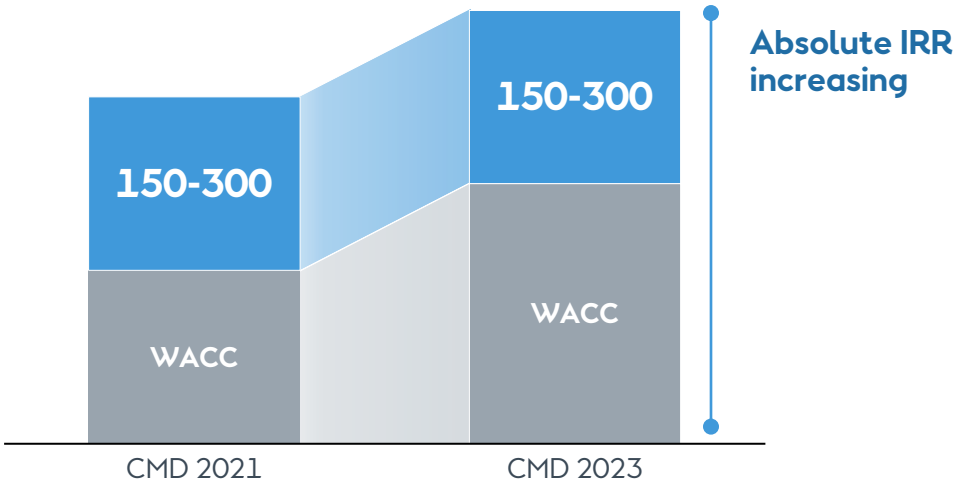


Notes: 1. ~20 % of offshore investments relates to CAPEX for capacity post-2030 projects.

We remain committed to an industry-leading return requirement

Targeted range for spread to WACC across all technologies

bps[1]



Our capital allocation approach

- Commit firmly to capital discipline
- Achieve higher absolute IRRs due to our ability to ensure higher PPA prices and unique capabilities
- Increase contingencies in our future bids

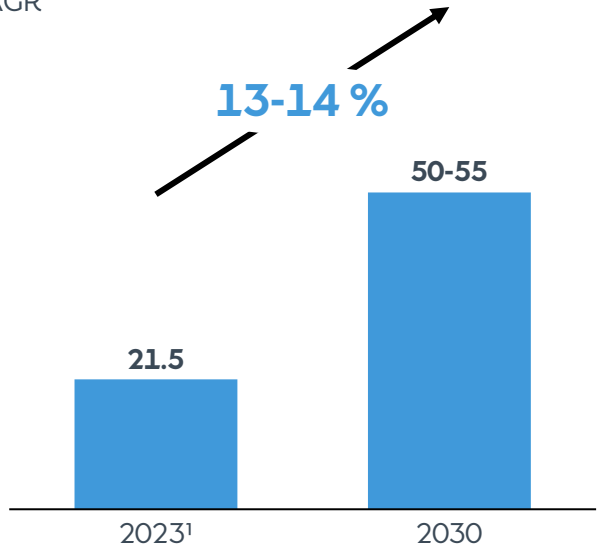
Notes: 1. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate and, consequently, there could be projects that deviate from the targeted range.

We will deliver higher operating earnings and returns

Group EBITDA (excl. new partnerships)

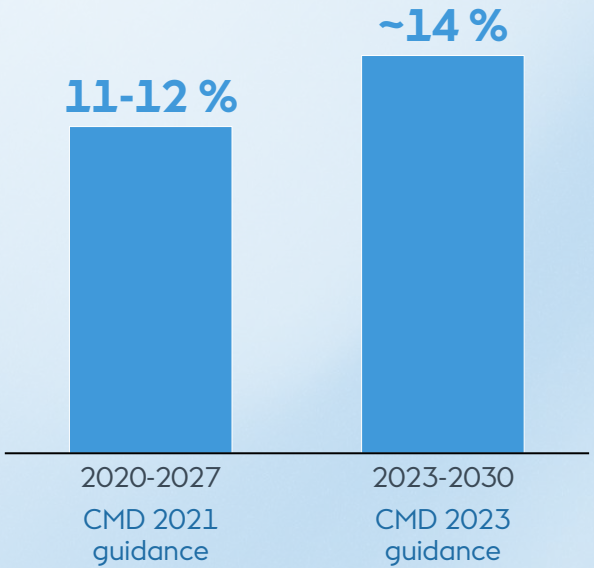
2023-2030, DKKbn

X % CAGR



Return on capital employed (ROCE)

Average 2023-2030



Notes: 1. Midpoint of guidance range.

We have industry-leading sustainability ambitions and take action

Science-aligned climate action	**2025**	98 % reduction in emissions intensity[1]
	2040	Net-zero value chain[2]
Green energy that revives nature	**2030**	No later than 2030, all new renewable energy projects commissioned must have net-positive biodiversity impact
	Today	Zero wind turbine blades to landfill Zero solar panels to landfill
A green transformation that works for people	**2030**	40:60 gender balance in our total workforce and among people leaders (women:men)
Governance that enables the right decisions	**Today**	We exclusively deploy green and sustainable long-term financing, and all projects are taxonomy-aligned

SCIENCE BASED TARGETS

WWF

The Nature Conservancy

Notes: 1. Scope 1-2 emissions (CO_2e/kWh) from a 2006 base year. 2. Scope 1-3 emissions. See full overview of Ørsted's science-based targets in our annual report.

Ørsted

We are the first energy company in the world to issue a blue bond

Highlights

- On **World Oceans Day**, we are catalysing investment into the sustainable blue economy
- Taking action with a 5-year, **EUR 100 million** private placement blue bond
- Funding **offshore biodiversity** to support our 2030 net-positive biodiversity ambition
- Funding **sustainable shipping fuels** to decarbonise hard-to-electrify sectors through our growing P2X business

> *We need to increase financing to the sustainable ocean economy. Blue bonds, such as Ørsted's, by the private sector are an important tool to deliver crucial financing for projects aimed at addressing a broad scope of environmental and social issues facing our world today*

Sanda Ojiambo
United Nations Assistant Secretary General

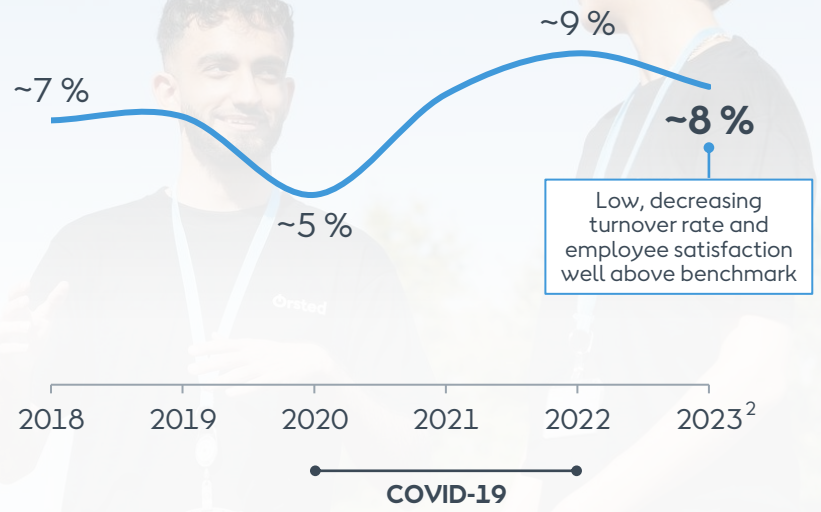
We aspire to become the world's leading talent platform in renewable energy

Selected people initiatives

- Global graduate programme to target emerging talent from across the world (4,200 applications received in 2023, 50% higher than 2022)
- Talent development programmes in place at all levels of seniority to strengthen internal talent pipeline
- Employee-driven Inclusion Networks (IN) such as Gender IN, LGBTQ+ IN, Race & Ethnicity IN, and Disability Equality IN
- Wind Power Ready, a first-of-its-kind job-readiness scheme providing a path for people from underserved communities to a wind farm technician career

Low turnover rate

Voluntary turnover[1], 2018-2023, %



Notes: 1. 12-month rolling turnover rate is calculated as the total number of voluntary terminations (resignations) in the past 12 months, divided by the average fixed headcount in those months. Only employees on permanent contracts are included in the calculation. 2. May 2023.

Becoming the world's leading green energy major

Our strategy

Be selective in the massively growing market, and continue to deliver **industry-leading value creation**

Maintain **global leadership in offshore wind** across Europe, Americas, and APAC

Establish a **significant regional growth platform** in onshore renewables and **shape the market for P2X**

Leverage our **unrivalled global pipeline of ~114 GW** to advance the most value-creating **~50 GW renewable capacity by 2030**

Deliver significant **growth in operating earnings**, attractive long-term **return on capital**, and a long-term **dividend commitment** to our shareholders

Our strategic ambition, financial targets, and policies

~50 GW
installed renewable capacity by 2030

150-300 bps
targeted range for spread to WACC[1]

13-14 %
EBITDA CAGR for the period 2023-2030

~14 %
ROCE for the period 2023-2030

Extending dividend commitment to 2030

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

CMD 2023

Sustainability

Ingrid Reumert

SVP & Head of Global Stakeholder Relations

Ørsted

CMD 2023

Region Europe

Rasmus Errboe

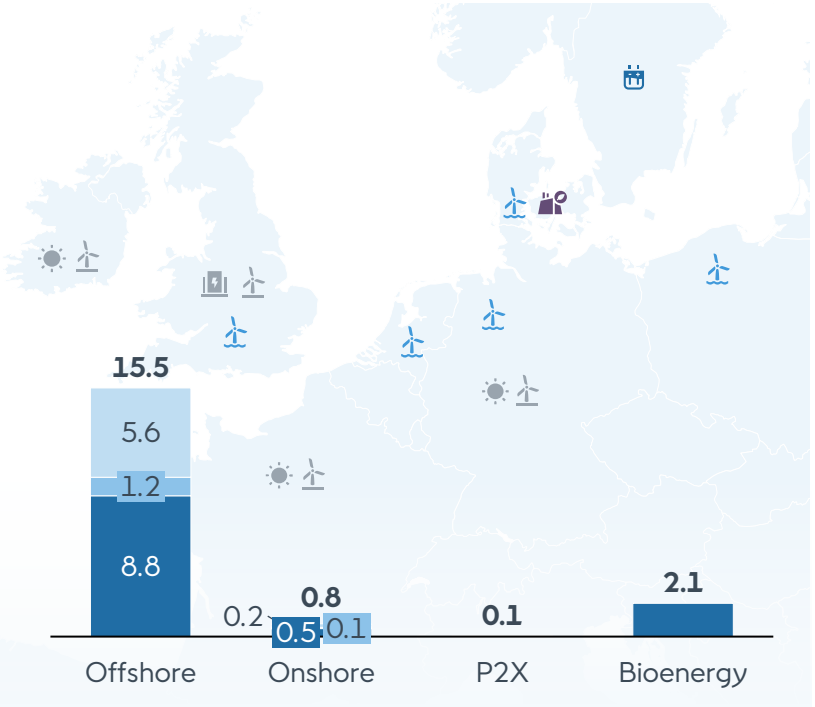
EVP & CEO of Region Europe

Ørsted

We are a major green power producer, and we compete from a position of strength as the undisputed regional offshore leader

Ørsted footprint[1]

- Offshore wind
- Onshore wind
- Onshore solar PV
- Storage
- Bioenergy CHPs[2]
- P2X



Ørsted firm capacity[1]

Gross capacity, GW

- Awarded
- Under construction
- Installed

Unique positioning in Europe

27 operational offshore farms

1,500+ spinning offshore wind turbines

~30 installed onshore wind, solar PV, and storage assets

~11 million homes powered

5 biomass-fuelled CHP[2] plants

Notes: 1. Installed, under construction, and awarded. 2. Combined heat and power.

Since our last Capital Markets Day, we have delivered on major milestones and industry firsts

Key achievements in Region Europe in the last 24 months

- **1.3 GW** entered construction phase across offshore and onshore
- COD of **world's largest** offshore wind farm (1.3 GW Hornsea 2)
- Awarded **5.6 GW** of new offshore wind capacity[1]
- First-ever **merchant farm-down** (out of three successful farm-downs)[2]
- First-ever **25-year pre-FID CPPA** (186 MW CPPA with our strategic partner BASF)
- **Entry into industrial-scale floating offshore wind** with attractive pipeline (1.1 GW UK leases)
- **Successful integration** of onshore acquisitions and platform scale-up

Notes: 1. Hornsea 3, Baltica 2, Baltica 3, and Baltica 2+. 2. Borssele 1 and 2, Borkum Riffgrund 3, Hornsea 2.

We will deliver on four key strategic priorities in the coming 12-24 months in Region Europe

Key strategic priorities in Region Europe

1

Deliver on our 5.6 GW awarded portfolio, e.g. Hornsea 3 and Baltica 2 and 3

2

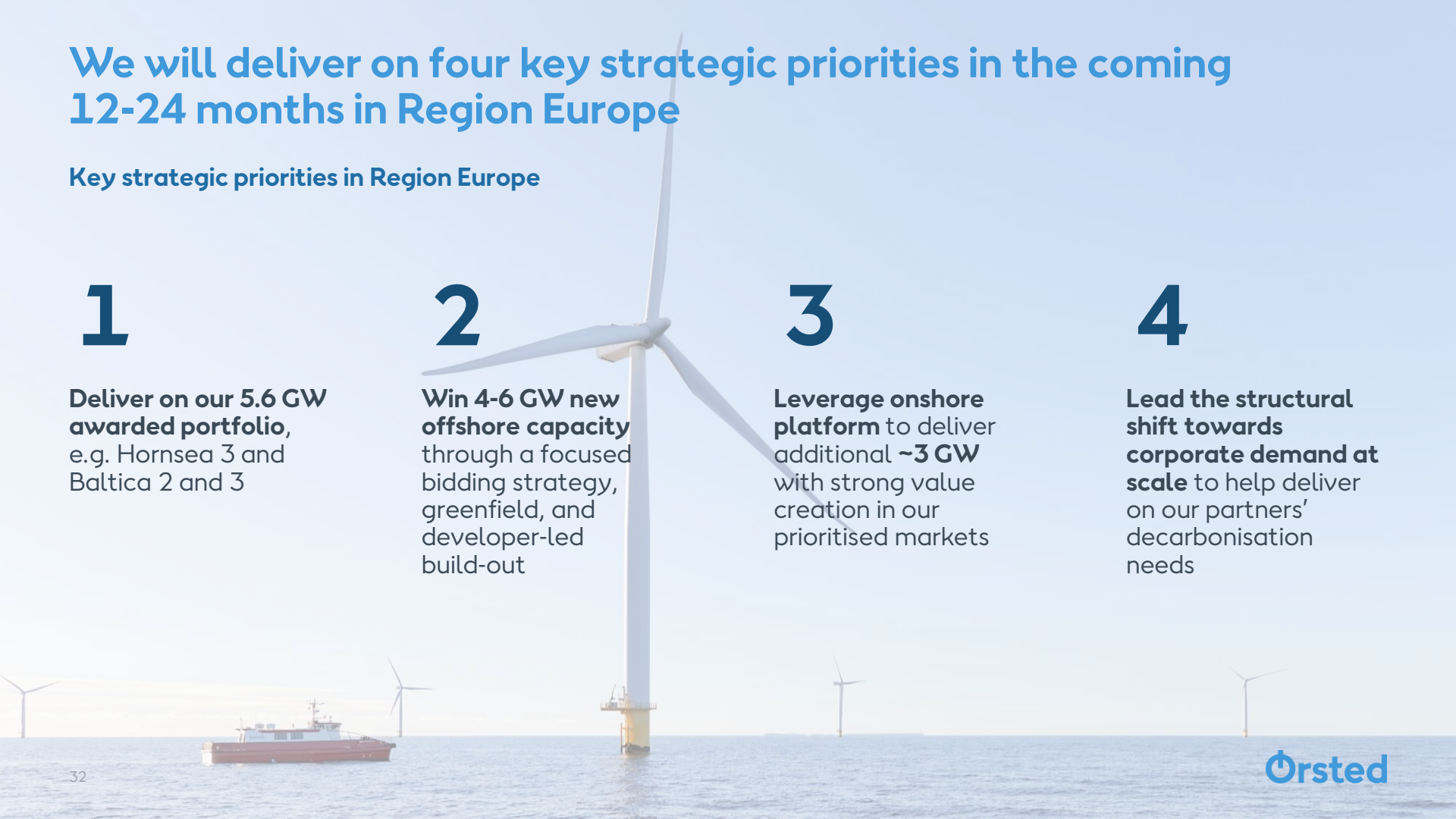
Win 4-6 GW new offshore capacity through a focused bidding strategy, greenfield, and developer-led build-out

3

Leverage onshore platform to deliver additional **~3 GW** with strong value creation in our prioritised markets

4

Lead the structural shift towards corporate demand at scale to help deliver on our partners' decarbonisation needs



Ørsted

We continue to progress Hornsea 3 and expect to take FID in 2023

Project details: Hornsea 3

2.8 GW
World's future largest offshore wind farm

2027
Expected COD

3 million
Households will receive power daily[1]

Value creation

Our target is to progress Hornsea 3 towards the guided range over time through levers and continued project maturation

Our actions

- Working with suppliers to ensure high proportion of CAPEX contracted before FID to safeguard business case
- Pursuing scale benefits and synergies with Hornsea 1 and 2, enabling, e.g. >25 % lower expected OPEX per MW per year for Hornsea 3 than Hornsea 2
- Optimising revenue through merchant flexibility and potential for future CPPAs
- Strong and continued regulatory engagement to ensure sustainable framework conditions for this and future UK offshore wind farms

Notes: 1. In addition, Hornsea 1 and 2 can power a total of 2.5 million homes.

Our Baltica 2 and 3 projects showcase our leading project development capabilities and relentless focus on value creation

Our actions

Key driver behind fundamental post-award changes to Polish CfD scheme

Baltica 2
We are satisfied with the value creation and we are progressing the project on the existing timeline

Signed WTG supply agreement with Siemens Gamesa on Baltica 2

Baltica 3
Agreed with partner to postpone and reconfigure Baltica 3 with expected COD no later than 2029

Project details: Baltica 2 and 3

2.8 GW[1]
Poland's largest offshore wind farms

2027/2029
Expected COD for Baltica 2 and 3, respectively

8 million
Tonnes of avoided carbon emission per year in Poland

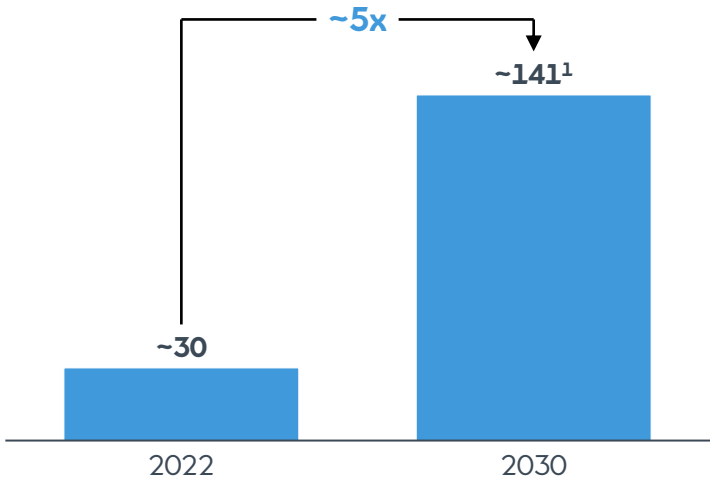
4 million
Households will receive power daily

Notes: 1. Covers Baltica 2 and 3, and Baltica 2+.

We are standing at the brink of a new era with massive offshore wind growth projections across all our European markets

Offshore wind growth

Installed offshore wind capacity in Europe, GW



Regulatory tailwind stronger than ever

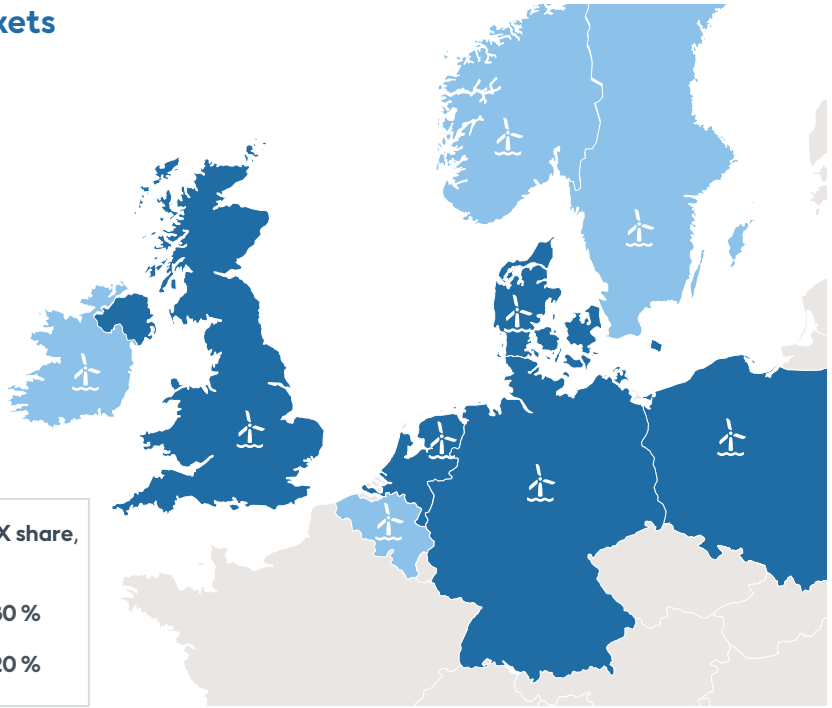
Policies & legislation	Renewables support
EU Fit for 55 and Green Deal Industrial Plan	EU incentives for renewables CfD & PPA backbone with qualitative criteria Measures to improve supply chain resilience Framework for offshore hybrid solutions
Ostend Declaration *(North Sea)*	**120 GW** offshore wind installed by 2030 **300 GW** offshore wind installed by 2050
Marienborg Declaration *(Baltic Sea)*	**19.6 GW** offshore wind installed by 2030 Commitment to faster permitting processes

Notes: 1. Based on the Ostend Declaration target (120 GW in the North Sea) and Marienborg Declaration target (19.6 GW in the Baltic Sea), as well as BNEF data for European countries not participating in these declarations (Portugal, Italy, Greece, and Spain).
Sources: BNEF (2022), European Commission, Danish Ministry of Climate, Energy & Utilities.

Ørsted

We focus our bottom-fixed offshore wind growth in five core markets, with portfolio optionality from adjacent new markets

Our strategic markets



Market prioritisation	DEVEX share, 2023
Core markets	~80 %
New markets	~20 %

Market selection criteria

Attractive market outlook and sizeable pipeline of capacity

Political stability and transparency of regulatory frameworks

Market-shaping ability

Multiple growth avenues across tenders, auctions, greenfield projects, and developer-led build-out

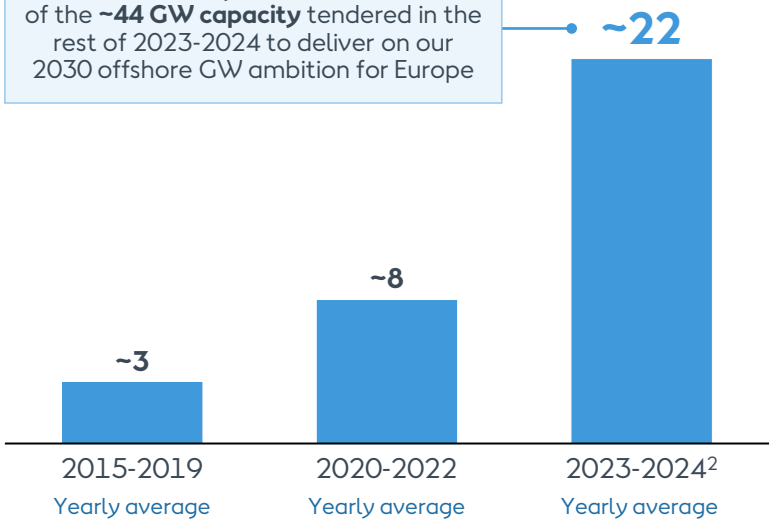
Ørsted

Industry-leading pipeline enables focus on winning the most value-creating offshore wind GWs

Auction speed will accelerate in coming years

Expected average annual offshore bottom-fixed capacity tendered in Europe[1], 2015-2024, GW

Ørsted would only need to win **11-13 %** of the **~44 GW capacity** tendered in the rest of 2023-2024 to deliver on our 2030 offshore GW ambition for Europe



How we will win

Development capabilities

We are best positioned to identify and price the most attractive projects

Partnerships

We have leading offtake and development partnerships in place where needed

Leveraging scale

We have a unique opportunity to leverage our scale across project design, procurement, execution, and operations

Notes: 1. The tendered capacity is based on the expected year of bid and includes only offtake agreements (awards) for bottom-fixed tenders, i.e. leases and floating tenders are excluded. Only known auctions are included. 2. The ~22 GW only includes capacity not yet tendered, and only for Ørsted's bottom-fixed markets.
Sources: Ørsted market outlook.

We are building a strong floating pipeline that facilitates staged capability building, portfolio optionality, and post-2030 growth

Current floating presence

Norway, UK, and Iberia as focus markets

1.1 GW[1]

Floating lease portfolio

4 development partnerships

Strong new partnerships[2] tailored to market needs

1 technology partnership

Pan-European partnership with Acciona to explore options for floating foundations

Strategic approach to floating

Leverage offshore track record and capabilities to mature floating technology and tap into the high-growth market (exp. ~16 GW additions 2030-2035[3])

Efficiently build a pipeline in prioritised markets, leveraging partnerships to gain learnings and share risks

Work with the supply chain to ensure competitiveness and readiness to execute utility-scale projects from around 2030

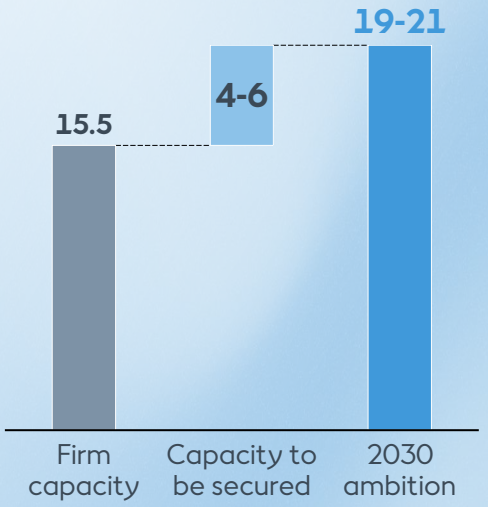
Notes: 1. Gross capacity, consisting of Stromar (1 GW, of which Ørsted owns 33%) and Salamander (100 MW, of which Ørsted owns 80 %) in Scotland. 2. Partnerships with BlueFloat and Renantis (Stromar), Simply Blue Group and Subsea7 (Salamander), Fred Olsen and Hafslund Eco (Blåvinge), and Repsol (Spain & Portugal). 3. Expected additions to installed capacity in Europe 2030-2035.
Sources: BNEF (2022).

Ørsted

We are aiming to reach 19-21 GW installed offshore capacity in 2030, leveraging our unparalleled pipeline of ~67 GW

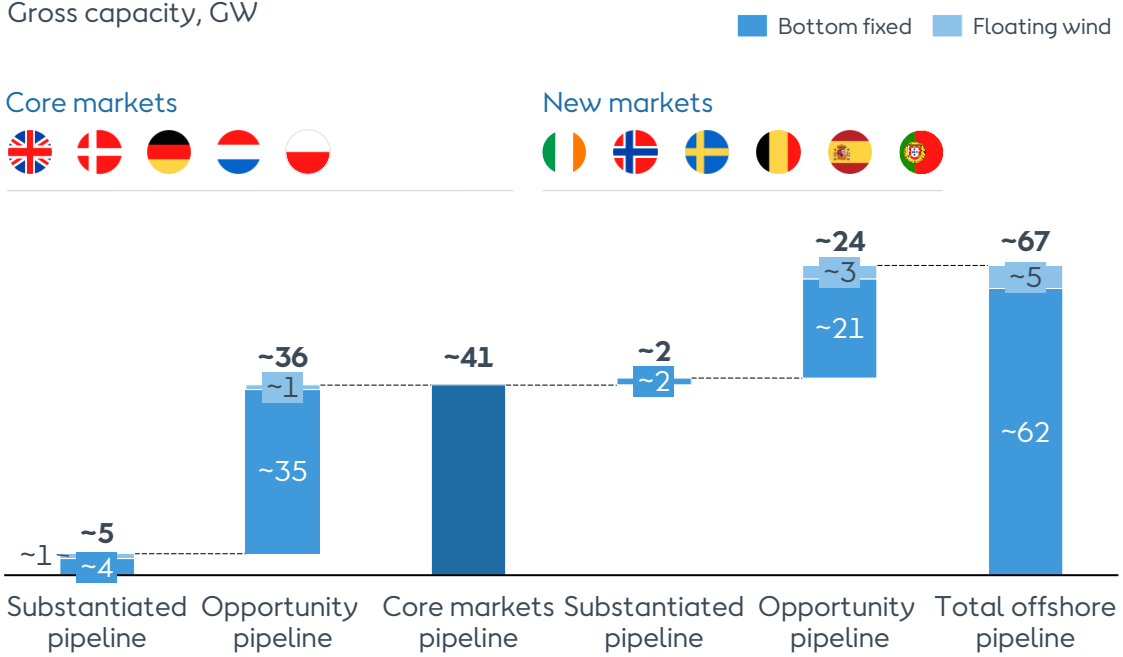
Ørsted offshore wind pipeline

Gross capacity, GW



Substantiated and opportunity offshore pipeline in Europe[1]

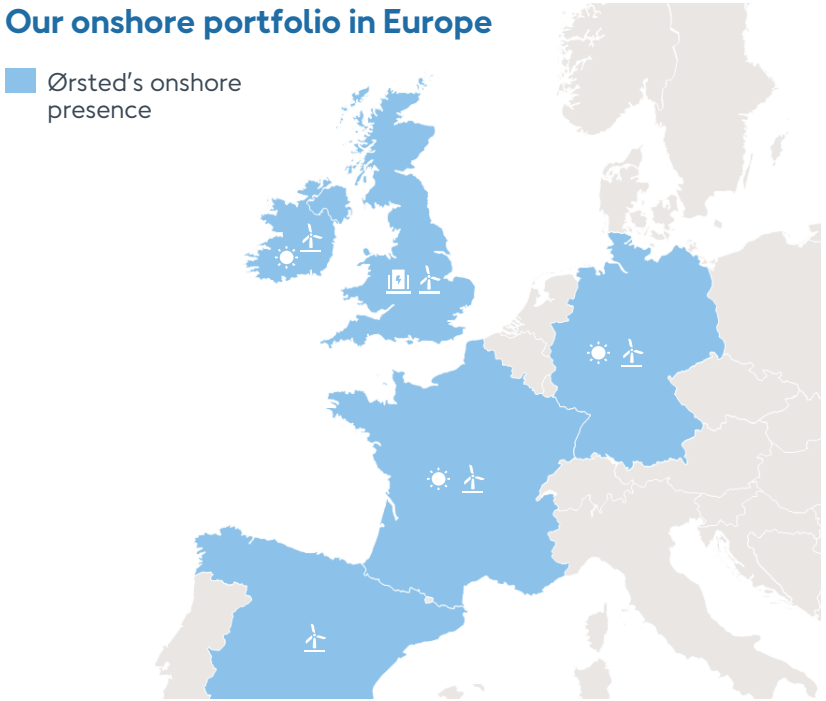
Gross capacity, GW



Notes: 1: See appendix for description.

We now have a proven onshore wind and solar PV development capability, providing a platform for growth across five markets

Our onshore portfolio in Europe



Onshore highlights

Brookfield and Ostwind acquisitions successfully integrated and partnership established in Spain

175 FTEs on ground in development team, **+20** years of tenure in leadership team

Present in five markets[1], representing 55 % of the expected market growth towards 2030 in Europe[2]

~30 % increase in installed capacity in UK & Ireland alone since last CMD, Europe total now at **500 MW** installed

Value creation comfortably within guided range for projects under construction and awarded portfolio

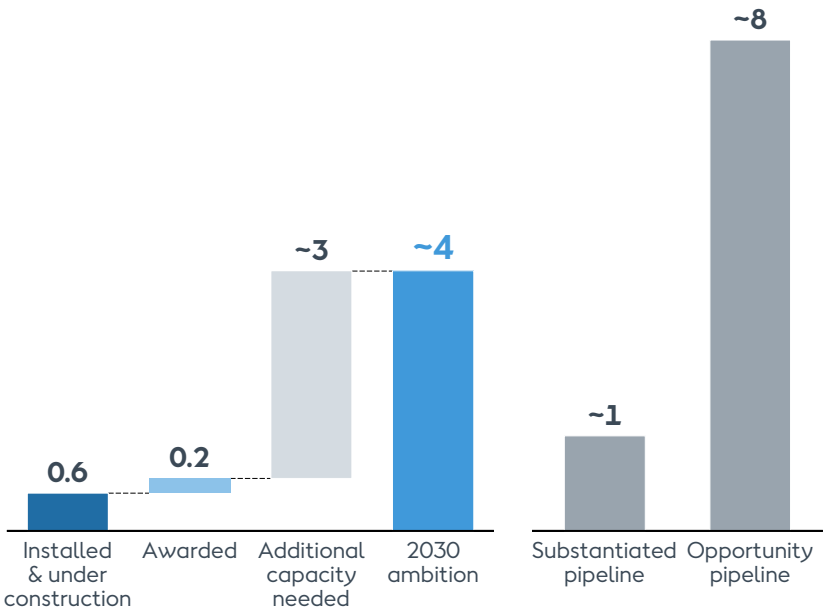
Notes: 1. The UK, Ireland, Spain, Germany, and France. 2. GWs to be installed from 2022 to 2030 for onshore wind and solar PV.
Sources: BNEF (2022).

Ørsted

We aim to reach ~4 GW onshore capacity in Europe by 2030 with attractive value creation

Capacity additions towards 2030

Gross capacity, GW



Our value creation proposition

- Pipeline increased to ~9 GW, giving us the flexibility to select the projects with the most attractive returns
- Strong ground game in selected markets with extensive development and execution capabilities
- Partnerships in place that can be scaled further to capture growth potential
- Deep onshore capabilities we can leverage to deliver large-scale, integrated offerings to corporate customers, with increasing focus on solar PV & storage

We are set up to lead the structural shift to corporate demand at scale and to deliver on our partners' decarbonisation needs

Energy demand in the future

Customer demand is shifting towards green, abundant, and reliable power agnostic to technology

As the energy system transitions and develops, handling complex multi-tech projects is essential

Corporate customers will play an increasingly important demand role alongside governments

We focus on three sectors

Global tech

~970 TWh[1]
global electricity demand in 2030

Chemicals

~470 TWh[2]
global electricity demand in 2030

Steel

~2,360 TWh[2, 3]
global electricity demand in 2030

How we work with strategic corporate partners

PPAs

1.1 GW of CPPAs signed in Europe[4]
Such as with **AWS** and **Covestro**

Offshore wind equity partnerships

Concluded partnership in Germany with **BASF**

Decarbonisation partnerships

Collaborating with strategic corporate partners to develop integrated solutions linked to scalable green generation

Notes: 1. Covering only electricity demand from data centres. 2. Based on IEA's 2050 net-zero scenario. 3. Including electricity consumption from iron production. 4. From 2019 until today.
Sources: IEA (2022), Andrae, A. S. G. (2020).

Ørsted

We aim to reach 26-28 GW in Europe by 2030

Key highlights

- We are a **major green power producer**, and we compete from a position of strength as the undisputed regional offshore wind leader
- We **will deliver on our 5.6 GW awarded offshore wind portfolio**, leveraging our scale and leading project development capabilities
- We are well-positioned to add the most value-creating green electrons in the industry to our portfolio, and **we aim to reach an additional 8-10 GW capacity across technologies from a pipeline of ~76 GW[1] to reach 26-28 GW installed capacity by 2030**
- We are **strategically committed to leading the structural shift** towards corporate demand at scale and deliver on our partners' decarbonisation needs

2030 ambitions

Offshore	19-21 GW
Onshore	~4 GW
P2X	>1 GW
Bioenergy	~2 GW
Total	26-28 GW

Notes: 1. Covers only offshore and onshore pipeline. P2X pipeline in Europe is ~3 GW.

CMD 2023

Region Americas

David Hardy

EVP and CEO, Region Americas

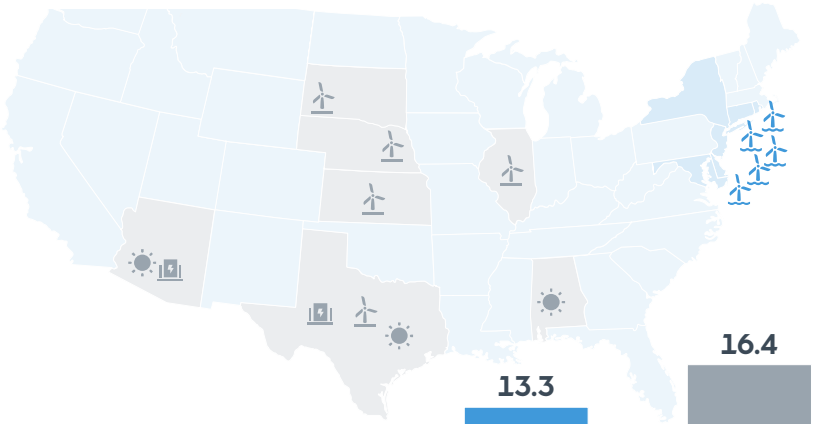
Ørsted

We are a prominent renewable energy developer in the US market, strongly positioned to scale

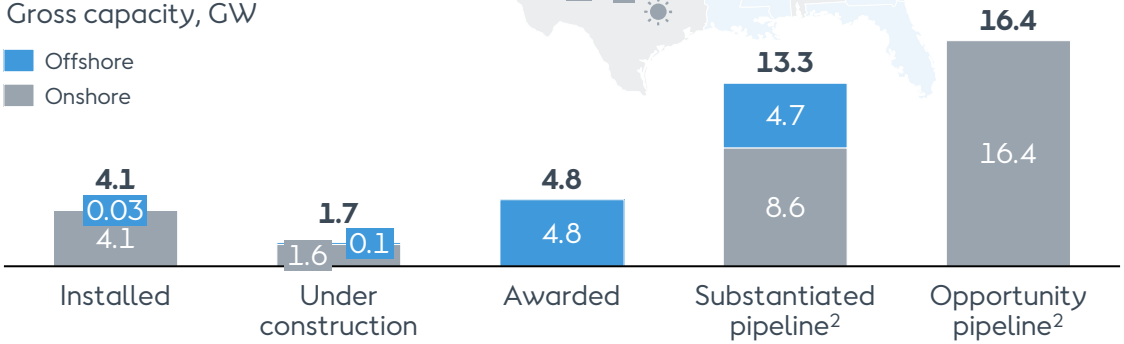
Strong and balanced growth platform across technologies

Ørsted assets[1]

- Offshore wind
- Onshore wind
- Solar PV
- Storage



Gross capacity, GW



Ørsted footprint

Only pure-play renewable developer in the US with installed capacity in onshore wind, solar PV, storage, and offshore wind

16 assets in operation

5 assets under construction

3 late-stage development projects in offshore wind

2 early-stage development projects awarded in offshore wind

Notes: 1.Includes all assets installed, under construction or awarded. 2. See appendix for definition.

Ørsted

Since our last CMD, we have delivered on major milestones and industry firsts

Key achievements in Region Americas in the last 24 months

- **0.1 GW** South Fork Wind offshore wind project progressed to construction phase
- **3** offshore wind projects matured towards near-term FID
- **2 GW** of offshore wind awarded in competitive offtake contracts
- **~2 GW** of onshore assets added, with 1.6 GW under construction
- **24** signed CPPAs, now participating in five US power markets
- **Ørsted's first-ever onshore asset farm-down** completed with a DKK 2.8 billion transaction and ~100% NPV retention
- **Built solid regional platform** harvesting synergies across technologies

Massive growth expected towards 2030 propelled by the IRA

Key highlights of the Inflation Reduction Act (IRA)

USD 0.4-1.2 trillion[1]

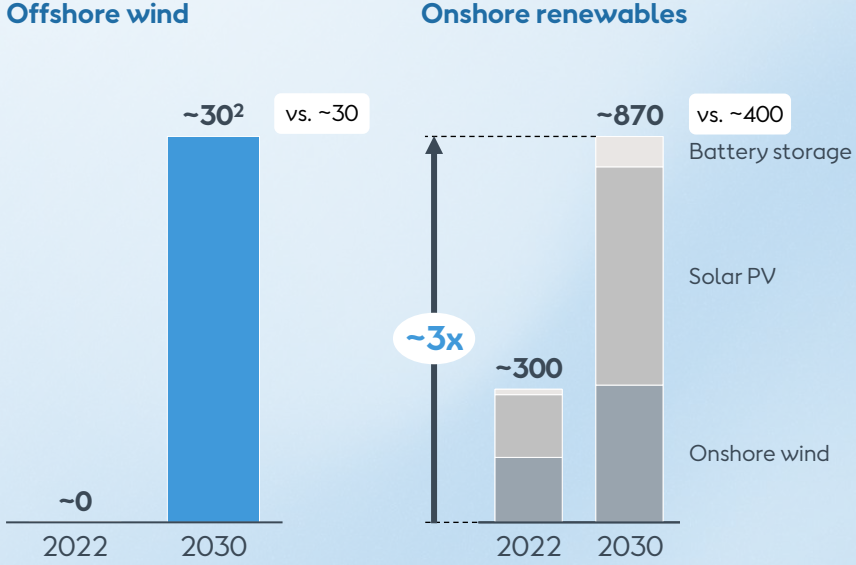
Investment in climate and clean energy policies aimed at cutting emissions by >40 % by 2030

- Extension and expansion of tax credits for offshore wind, onshore wind, and solar PV
- New tax credits for clean hydrogen and energy storage
- New loan authority of USD 367 billion for the Department of Energy Loan Programs Office for clean energy infrastructure and technologies
- Newly established transferability of tax credits to increase ease of tax credit monetisation

Renewable growth 2022-2030

Installed capacity in the US, GW

2030 market forecast at CMD '21



Notes: 1. No current cap to budget. 2. US Biden Administration's target of 30 GW in 2030.
Sources: BNEF (2022), The White House., Goldman Sachs.

Ørsted

We will deliver on four key strategic priorities in the coming 12-24 months in Region Americas

Key strategic priorities in Region Americas

1

Maximise value of existing portfolio of 4.8 GW awarded offshore wind projects, while exercising strict financial discipline on project decisions

2

Prepare for future offshore wind growth as market matures and bid frameworks improve

3

Grow onshore platform to leverage the IRA, while developing integrated solutions to meet growing customer demand

4

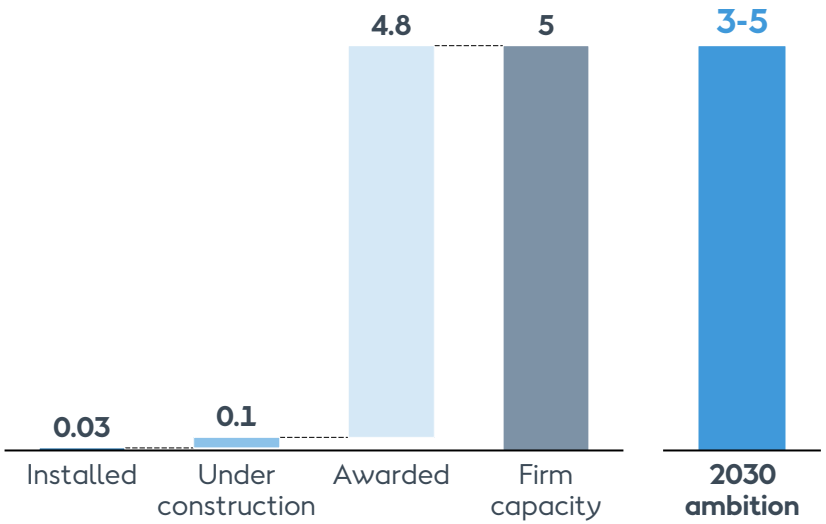
Shape favourable business environment for green energy expansion and growth through policy advocacy and stakeholder engagement

Ørsted

We aim to reach 3-5 GW installed offshore wind capacity by 2030, focusing on the most attractive markets

Market-leading offshore wind portfolio in our priority Northeast and Mid-Atlantic markets

Gross capacity, GW



Our rationale for focusing on Northeast and Mid-Atlantic markets

- High electricity demand on the East Coast, with significant state-level ambitions for offshore
- Attractive bathymetry off the Northeast and Mid-Atlantic coasts, comparable to that of the North Sea
- High load factors vs. onshore renewables, helping accelerate state-level decarbonisation
- Ability to build a business hub for development, supply chain, O&M, and stakeholder relations

We are establishing a market-leading offshore wind portfolio

Strengths of our offshore portfolio

- Seabed leases secured below regional average price (60 % below average cost per MW)[1]
- Very attractive leases with high wind speeds, distance to shore, sea depth, etc.
- Relatively attractive PPA/OREC[2] price and terms
- Early supply chain commitments locking in prices before more recent increases, e.g. recent increases for wind turbines, vessels, etc.
- Favourable discussions with state off-takers to help overcome negative macro-economic impacts

Awarded offshore wind portfolio

Project	State	Capacity	COD
Revolution Wind	RI	0.7 GW	2025
Ocean Wind 1	NJ	1.1 GW	2025
Sunrise Wind	NY	0.9 GW	2025
Skipjack	MD	1.0 GW	2026[3]
Ocean Wind 2	NJ	1.1 GW	2029[3]
Total		**4.8 GW**	

Notes: 1. Between 2012-2023. 2. Offshore renewable energy certificate (OREC). 3. COD is subject to possible reconfiguring to accommodate potential schedule adjustments due to ongoing implementation of regulatory reforms to interconnection processes, and to ensure sufficient value creation.

Ørsted

We have confidence that we can create value on a forward-looking basis for near-term awarded US offshore projects

Current view

Near-term awarded portfolio[1] is value-neutral from life cycle perspective assuming:

- 40% ITC qualification
- Continued progress on OREC terms
- Risk-free rate increase >250 bps since CMD 2021

Final investment decisions for near-term awarded portfolio of projects will be made on a case-by-case basis on a forward-looking return criteria

Opportunities and risks

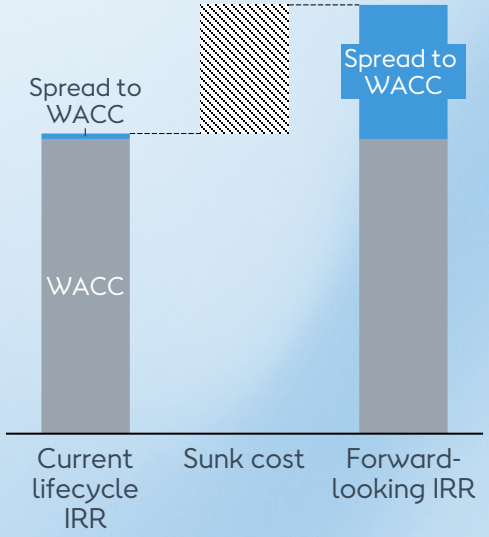
Opportunities

- Additional tax credits
- Low interest loan potential from the DOE Loan Program Office
- EPC initiatives

Risks

- Domestic Content and/or Energy Community bonus tax credits not secured by all projects
- OREC amendments not materialising
- Additional supply chain challenges and/or permitting delays

Offshore near-term awarded portfolio



Notes: 1. US offshore near-term awarded portfolio: Sunrise Wind, Revolution Wind, Ocean Wind 1.

Our first-mover advantage will de-risk future offshore projects

Largest pipeline of seabed secured at favourable prices, enabling highly competitive future business cases

Unique learnings as the sole US operational offshore operator and constructor of the first commercial offshore wind farm

Market-leading corporate affairs engagement, positioning us as a trusted partner with policymakers

Early investments in local content, established strong reputation and track record in communities with key stakeholders, and as a first-mover with labor

Exclusivity rights to critical port and infrastructure on the East Coast

Preferential rights and supply chain capacity for future bids and access to favourable supply terms

Ørsted

We see US offshore wind market conditions improving

Market conditions for offshore wind are improving

- Strong Democratic support for offshore wind and growing Republican support
- Continuous uplift in state ambitions for offshore wind build out
- Positive changes in bid frameworks in recent tenders as the market matures
- Future pricing expected to reflect current market conditions

We are positioning for future growth with the acquisition of Eversource's stake in Lease Area 500

Purchase of Eversource's 50 % interest in Lease Area 500[1] for USD ~525 million, in line with strategic ambition in the US

187,000	Total acreage ownership in the Northeast to increase from 95,600 to 187,000 acres
$~5.7 K per acre	Vs. average New York Bight price of USD 9.0 K per acre
4 GW	Lease rights with potential to secure future awards
~2.3 GW	Combined capacity offered into NY3 and RI2 solicitations

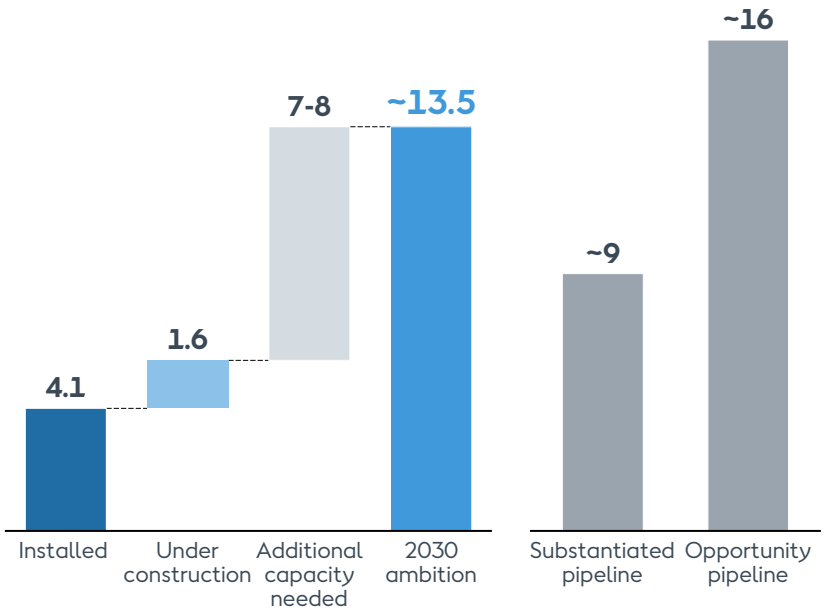
Notes: 1. Defined as the lease area OCS-A 0500 owned through Bay State Wind and BSW ProjectCo.

Ørsted

We are on track to deliver ~13.5 GW onshore capacity in 2030

Ørsted's build-out plan towards 2030

Gross capacity, GW



Our value creation proposition

- Leading onshore developer with strong execution record, as #6 in capacity additions over the last two years in the US[1]
- Strategically focused within three core energy markets (ERCOT, WECC, MISO) while staying opportunistic in others
- Value creation comfortably within the guided range for assets under construction
- Expect to achieve ~100 % NPV retention across projects in future farm-down scenario
- Strong commercial capabilities including M&A, tax equity monetisation, project structuring, energy trading, and customer relationships

Notes: 1. BNEF (2022).

We have a track record of execution and value creation in onshore

Strong onshore platform acquired in 2018

Lincoln Clean Energy

3.3 GW

capacity added since 2018, ~2 GW since last Capital Markets Day

Tracking above initial expectations on aggregate returns for the seven acquired assets

Selected recent onshore projects

Sunflower Wind

Under construction

214 MW

Very low-cost acquisition, seller viewed as low-value project

Reconfigured and re-contracted project, retendered CPPA at attractive level

Eleven Mile

Under construction

900 GWh

energy produced annually

300 MW

solar PV capacity

1,200 MWh

battery storage
3rd largest in the US

Ørsted

Our integrated setup further strengthens our leading market-shaping capabilities with policymakers, regulators & stakeholders

Our expanded offering across three technologies

Offshore

Large-scale offshore wind assets and infrastructure

'Classic' onshore renewables

Onshore wind and solar PV assets

Complex onshore renewables

Complex power systems, combining solar PV, batteries, onshore wind, and/or transmission

Our strengths in stakeholder engagement

- Unparalleled 'trusted advisor' status in Washington with Administration and Congress, building bipartisan support for the industry
- Shaping the regulatory environment to help create the long-term favourable conditions needed for success
- Strong state and local relationships across both 'project markets' and 'supply chain' markets
- Wide breadth of stakeholder engagement with unions, ENGOs, EJ communities, grid operators, etc. to strengthen support for our projects
- Market-leading sustainability and biodiversity initiatives to grow renewables in balance with nature

Ørsted

We aim to reach 17-19 GW in Americas by 2030

Key highlights

- We are the **only pure-play renewable developer** in the US with installed capacity across onshore wind, solar PV, storage, and offshore wind, strongly positioned to scale and engage with key stakeholders
- We will **maximise value creation while pursuing strict financial discipline across our 4.8 GW awarded offshore portfolio**, leveraging our first-mover advantage to create further value from our future offshore wind pipeline
- We will **grow our onshore platform aiming to reach ~13.5 GW capacity from a pipeline of ~25 GW[1]**, leveraging the Inflation Reduction Act and targeting customer needs with multi-tech offerings

2030 ambitions

Offshore	3-5 GW
Onshore	~13.5 GW
P2X	>1 GW
Total	17-19 GW

Notes: 1. Not including P2X pipeline (>1 GW) in Americas.

Ørsted

CMD 2023

Region APAC

Per Mejnert Kristensen

SVP & President APAC

Ørsted

Significant ambitions for offshore wind in APAC

Market outlook for selected APAC markets

Japan
10 GW government offshore wind target by 2030 and 30-45 GW by 2040

South Korea
12 GW government offshore wind target by 2030

Taiwan
20.6 GW government offshore wind target by 2035

Australia
2 GW government offshore wind target in Victoria by 2032 and 9 GW by 2040

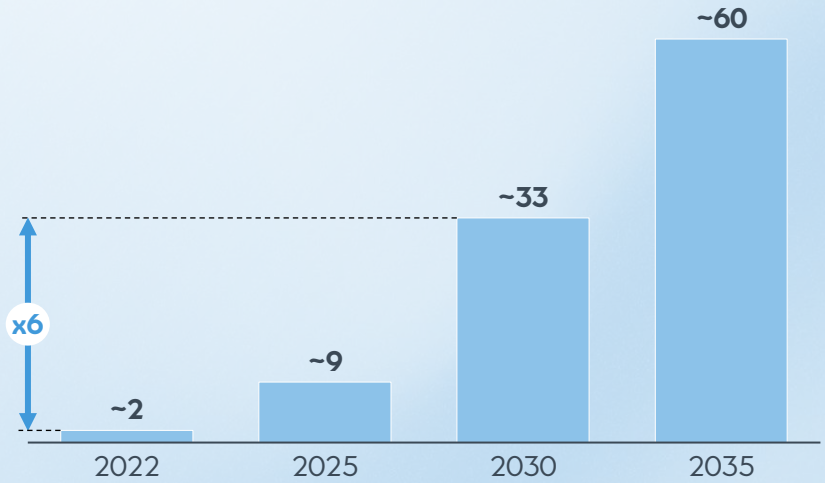
Vietnam
Sourcing

Malaysia
Engineering hub

Offshore wind markets
Sourcing and engineering

Offshore wind forecasted build-out

Installed offshore wind, APAC (excl. China), GW

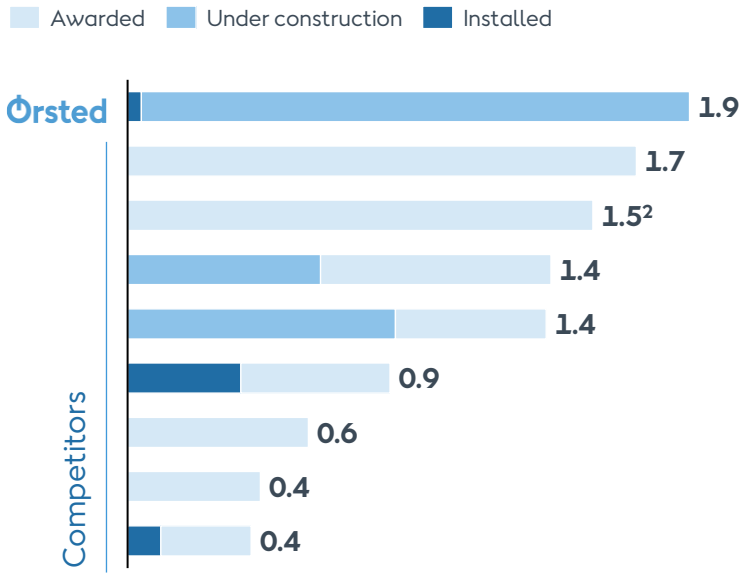


Sources: BNEF (2022).

We aim to deliver 3-5 GW offshore capacity by 2030

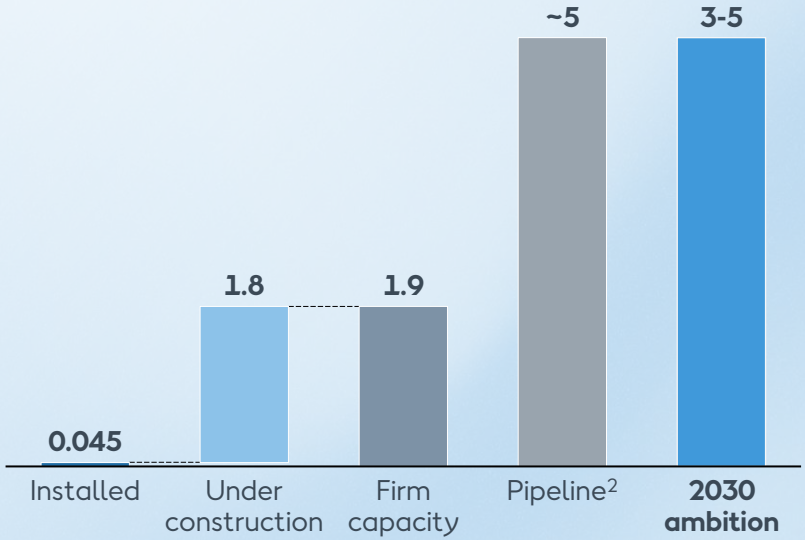
APAC offshore wind developer portfolios

Gross capacity (excl. China), GW[1]



Ørsted APAC offshore build-out towards 2030

Gross capacity, GW



Notes: 1. Installed, under construction and awarded/secured, measured by constructor capacity. Ørsted is constructor on all projects, which means that 100% of capacity for projects is given to Ørsted. 2. Includes substantiated and opportunity pipelines.

Ørsted

CMD 2023

Power-to-X

Olivia Breese

SVP & CEO
Power-to-X

Ørsted

To reach net-zero, the world requires Power-to-X solutions

Many sectors can be decarbonised with green electricity, but

~30 %

of global emissions come from **hard-to-electrify** sectors, which need different solutions

Power
Renewable energy generation

to
powers the production of

X
renewable hydrogen and e-fuels

Direct hydrogen	E-fuels		
	E-methanol	E-ammonia	E-kerosene
Steel	Chemicals	Chemicals	Aviation
Refining	Maritime	Maritime	
Transport	Input to jet fuel	Fertilisers	

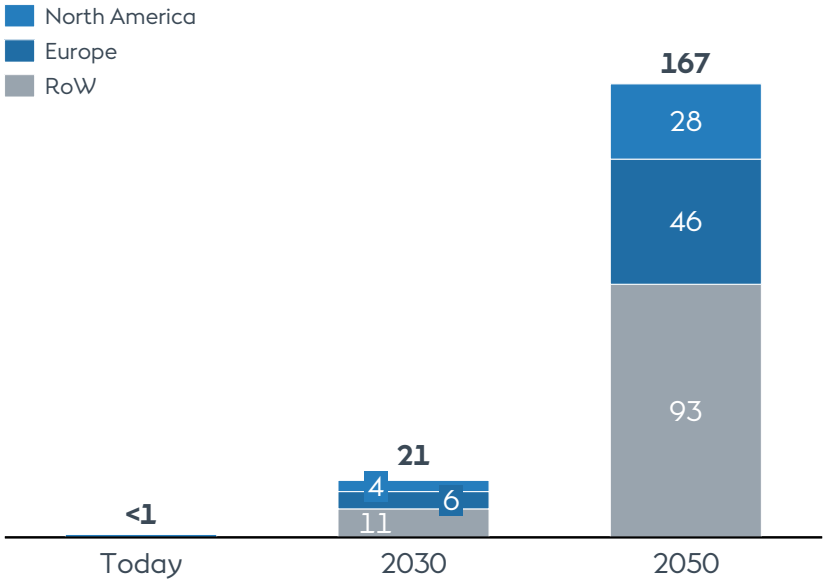
Source: Energy Transitions Commission (2018).

Ørsted

Exponential P2X growth outlook with clear market signals

Exponential demand growth for global renewable H_2

Renewable hydrogen demand mtpa H_2 equivalent[1]



Promising signals for tangible market growth

Strong regulatory signals
Demand and supply side support, delivered by the US & Europe, signals increasing support and catalyses sector maturation[2]

Forward-leaning demand sectors
Tangible demand is developing from sectors, such as the steel and maritime industries

Emerging pockets of value now
'First phase' projects can realise both financial returns and concrete learnings

Enabling infrastructure build out
Necessary hydrogen backbone build-out by TSOs[3] in Europe and hydrogen hub development in the US

Notes: 1. Based on IEA's Announced Pledges Scenario (APS) H_2 balance overview, as of September 2022. Regional demand split percentage applied from internal forecast to IEA data. 2. Incl. 20 million tonnes RePowerEU target, EUR 3 billion supporting 820 MW through the European Hydrogen Bank, EUR 10.6 billion, Inflation Reduction Act (IRA) subsidisation up to USD 3/kg H_2 production tax credit (the US), H2Hubs funding of USD >14 billion (the US). 3. Transmission System Operator (TSO)
Sources: IEA (2022), GlobalData, Nexant.

P2X creates value for Ørsted through both standalone and integrated projects

1

New customer verticals offer growth opportunity

Provides access to new and growing demand verticals, such as shipping, chemicals, and heavy transport

2

Expand Ørsted's decarbonisation offering

Enables provision of diversified decarbonisation products for strategic corporate partners

3

Maximise value via system integration

Presents opportunity to maximise end-to-end value through flexible conversion between electrons and P2X

4

Enable large-scale renewables build-out

Offers an alternative route to market for green electrons to overcome network constraints

Ørsted

Our P2X ambition

Catalyse the decarbonisation of hard-to-electrify sectors

Leveraging Ørsted's pioneering DNA to grow a scalable P2X platform in Europe and North America by 2030

>2 GW ambition

Deliver >2 GW gross electrolyser installed capacity by 2030[1]

~4 GW pipeline

Develop ~4 GW pipeline across priority markets

Value-accretive growth

Ensure value creation in line with Ørsted's target returns

Under construction portfolio of P2X and CCS is within 150-300 bps range spread to WACC

Notes: 1. ~50/50 capacity construction split across Europe and North America.

Ørsted

We have the right experience and capabilities to scale P2X

Leader in optimising power generation

Leading capabilities to optimise power generation, which represents ~50 % of renewable H_2 cost, delivering safely, at low cost, and with high availability

+20 years of expertise in scaling emerging technologies

Growing offshore to 8.9 GW and delivering 'first-of-a-kind' complex energy projects globally

Building capabilities in adjacent technologies

Delivering CCS on two Danish CHP plants totalling carbon emissions reductions of 430,000 tonnes annually from 2026

Global experience in executing JVs, partnerships, and offtake

Executing 8 joint ventures, 22 farm-down partnerships, and +55 corporate PPAs globally

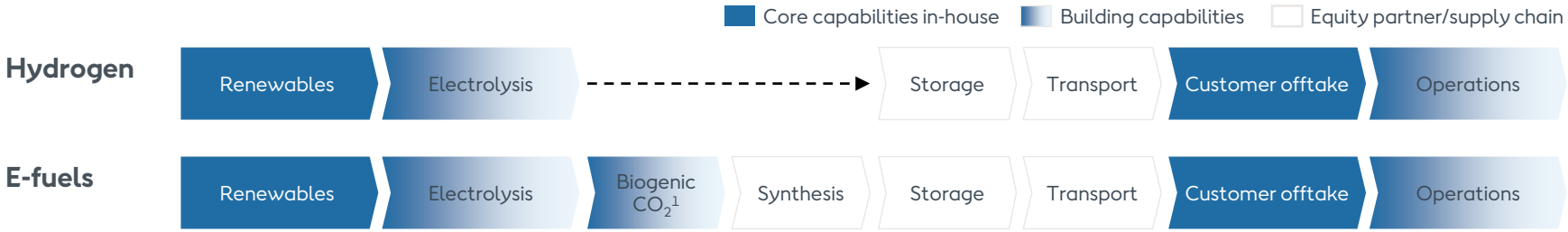
Experienced team with deep technical capabilities

+100 dedicated FTEs across P2X and EPCO with profound expertise in project development and origination, process engineering, process safety, procurement, and partnerships

Ørsted

Balancing building core capabilities with supply chain partnerships

Ørsted's focus throughout the P2X value chain



Principles for how we play

Leverage existing in-house capabilities to deliver P2X solutions cost efficiently

Build dedicated P2X execution capabilities as differentiation, or where supply chain is not available

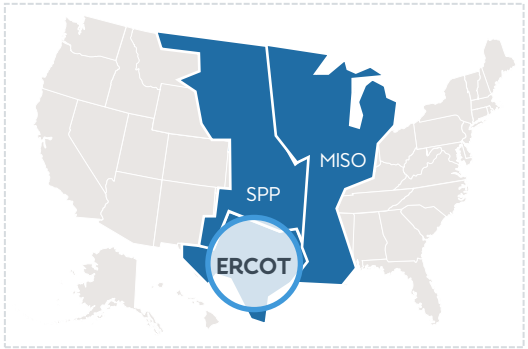
Develop carbon capture and usage capabilities for e-methanol production

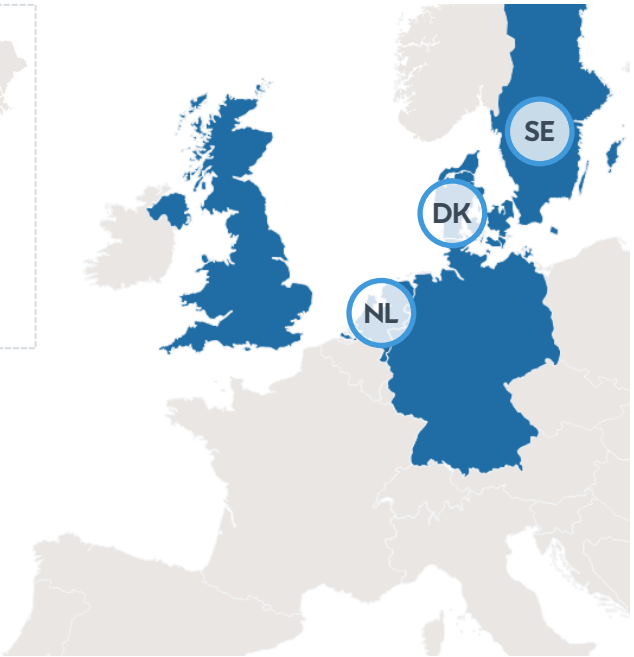
Implement new ownership strategies, partnering for capabilities and capital

Notes: 1. Only applicable for e-methanol.

Targeting development of production hubs in key markets

P2X production hub development in Europe and North America





- Priority markets
- Production hubs pre-2030

Our prioritisation

Targeting four key production hubs across selected markets

Products
Hydrogen and e-methanol

Offtake sectors
Maritime, steel, and chemicals

Products
E-methanol and late-decade e-ammonia

Offtake sectors
Maritime and chemicals

Managing project risk by utilising a phased demand-led approach

Received funding[3]

Demonstrate	Scale	Expand	Lead
Pilot project to proof of concept	Small-scale project to serve early customers and build expertise	Medium-scale projects to establish market presence	Demand-led production hub to service offtake demand
H2RES	**GFDK[1] phase 1**	**GFDK phases 2a & b**	**GFDK phases 3**
Product Hydrogen for local road transport	**Product** Hydrogen for heavy-duty road transport	**Products** E-methanol for maritime and e-jet fuel for aviation[2]	**Products** E-methanol for maritime and e-jet fuel for aviation
Capacity 2 MW	**Capacity** 10 MW	**Capacity** ~100 MW and ~300 MW	**Capacity** ~1,300 MW
COD 2023	**COD** ~2025	**COD** 2026/27 and 2028/29	**COD** ~2030
Project stage Under construction	**Project stage** Under development (land rights secured)	**Project stage** Under development (partial land rights secured)	**Project stage** Early-stage development

Notes: 1. Green Fuels for Denmark. 2. GFDK 2a – capturing biogenic CO_2 from Ørsted's Avedøre plant. 3. H2RES DKK 34.6 million funding from the Danish Energy Agency; GFDK phases. 1, 2a and 2b DKK 600 million IPCEI funding received.

Ørsted

FlagshipONE

Location
Örnsköldsvik, Northern Sweden

Product
E-methanol

Electrolysis capacity
70 MW

Annual e-methanol production
50,000 tonnes

Commercial operation date
2025

Offtake
Maritime industry

First-mover advantage
One of the world's first commercial scale e-methanol projects

Project execution capabilities
Ørsted is acting as an end-to-end project manager with experienced suppliers, such as Siemens Energy, Topsoe, and Carbon Clean, delivering critical components

Stepping stone for future projects
Learnings from FlagshipONE will be applied to our project portfolio

Credible supply partner
Enables tangible offtake conversations and commitments, which will unlock further projects in line with our demand-led approach

Development of supply chain partnerships
Opportunity to build strategic partnerships with logistics and transport providers

We will be a market-shaper and significant player in Europe & US

Deliver >2 GW gross electrolysis capacity by 2030

Position for market take-off by targeting selected strategic markets across Europe and North America

Grow hubs to GW scale through a phased demand-led approach

Ensure disciplined capital allocation and long-term value creation

Ørsted

CMD 2023

EPCO

Richard Hunter and Virginie Van de Cotte

EVP, Chief Operating Officer
SVP, Chief Procurement Officer

Ørsted

We are the leading offshore wind farm constructor and operator

+30
years of offshore wind experience

33
offshore wind farms constructed across Europe, APAC, and the US

8.9
GW capacity installed

28
offshore wind farms in operation

Ørsted

Our global integrated EPCO model enables us to create more value across the asset life cycle

Integrated EPCO organisation

Engineering

Deep in-house design competences and experience

Able to deliver complex integrated assets within the overall energy system

Procurement

Industry-leading supplier proposition to secure critical supply at competitive prices

Front-runner in developing critical supply chains

Construction

Best-in-class project delivery with unparalleled track record

Ability to execute 4-6 large-scale projects at a time

Operations

Industry-leading performance of assets in operation

Leveraging clusters, scale, and our unrivalled database and analytics platform

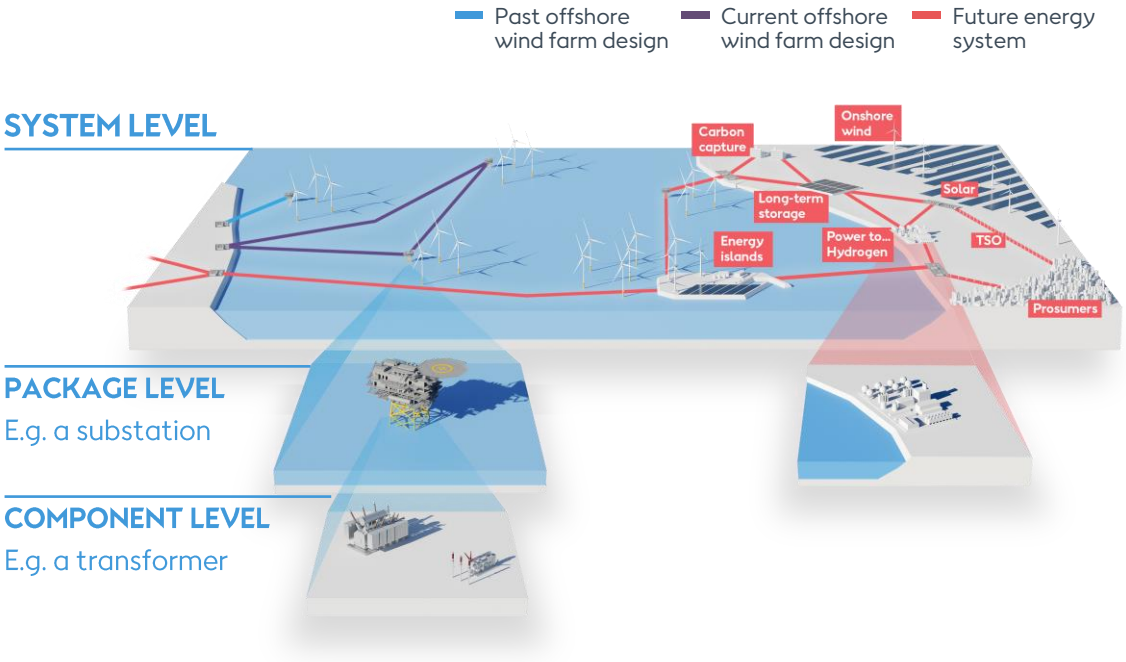
Talent

>3,500 engineering, construction, procurement, operation, and digital experts creating value across all our activities

Ørsted

Increased complexity of wind farms within future energy systems

Future energy systems



Enhanced requirements

- Large renewable assets and transmission systems becoming increasingly complex
- Rapidly increasing requirements for security and grid compliance
- Capability to deliver individual subsystem packages essential but not sufficient
- Deep competences and capabilities to integrate complete system required

We have unparalleled in-house project design capabilities

Project design track record

Ground risk assessment

-50 %

Saving in ground investigations from technological innovation

Foundations

-15 %

Weight saving in Hornsea 2 foundations vs Hornsea 1

Transmissions

10 %

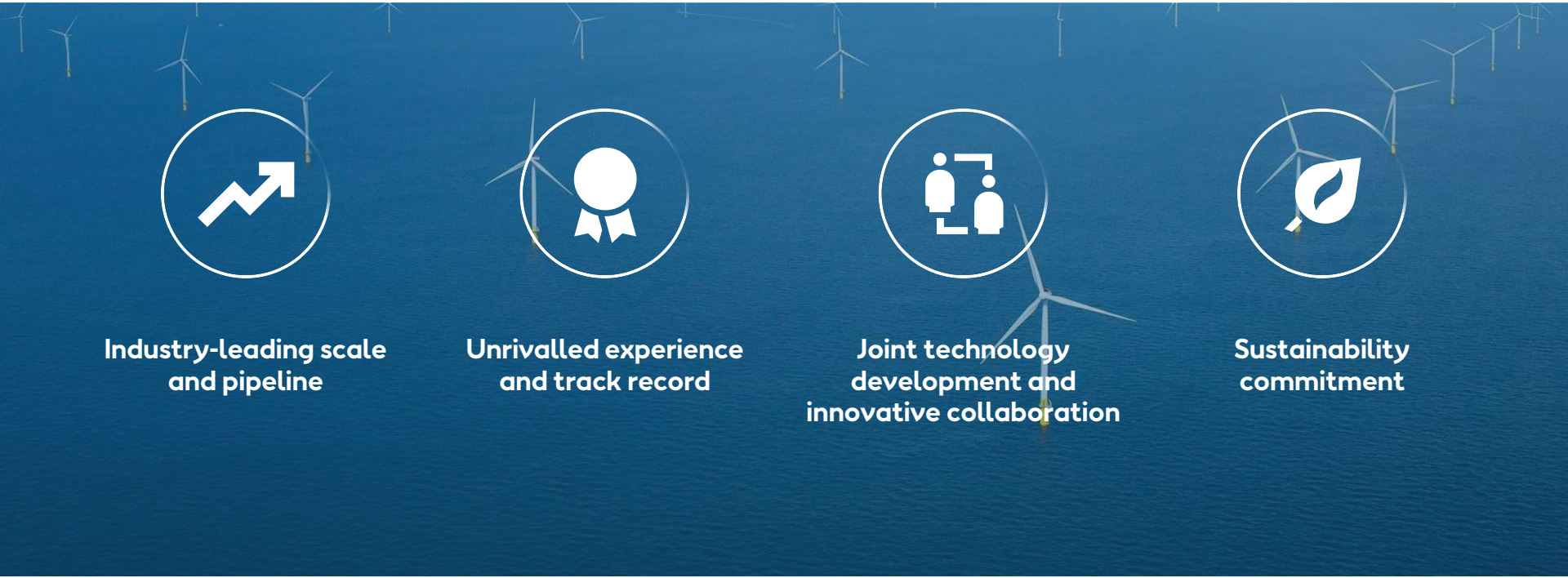
Increase in transmission capacity

Yield accuracy

>99.5 %

Accuracy in yield production forecasts

We offer a unique supplier value proposition



Industry-leading scale and pipeline

Unrivalled experience and track record

Joint technology development and innovative collaboration

Sustainability commitment

Long-term capacity secured through strategic alliances

Critical CAPEX components	Capacity secured[1]	% of total build-out secured[1]
Wind turbines	**>10 GW** until 2030	**>50 %**
Steel	**>16 GW** equivalent until 2030[2]	**>80 %**
Foundations	**>10 GW** equivalent until 2030	**>50 %**
Cables	**>4,000 km** secured until 2030	**>50 %**
Heavy-lifting vessels	**~10 GW** equivalent until 2030[3]	**>50 %**

Notes: 1. Not including assets currently under construction, capacity agreement volumes are access to volumes secured under long-term agreements, but not yet delivered. 2. Covers steel required for MP foundations scope. 3. Foundation installation capacity.

Ørsted

Front runners in developing critical supply chains

Unique technical capabilities and close collaboration

Cadeler collaboration

Facilitating the development of Cadeler from a vessel provider into a fully capable T&I supplier

Supplier-shaping

Supporting Doosan Vina – a supplier of large industrial structures – to mature into an offshore foundation supplier

Joint investments accelerating the supply chain build-out in the US

Jones Act-compliant vessel

Facilitated construction of the first American-made offshore wind installation vessel and service operation vessel

Supply chain commitments

Facilitating close to USD 2 billion in investment through our offshore supply chain[1]

Long-term agreements allowing suppliers to take investment decisions

Foundations

Demand generated by Ørsted catalysed SeAH's investment into a new state-of-the-art facility in the UK

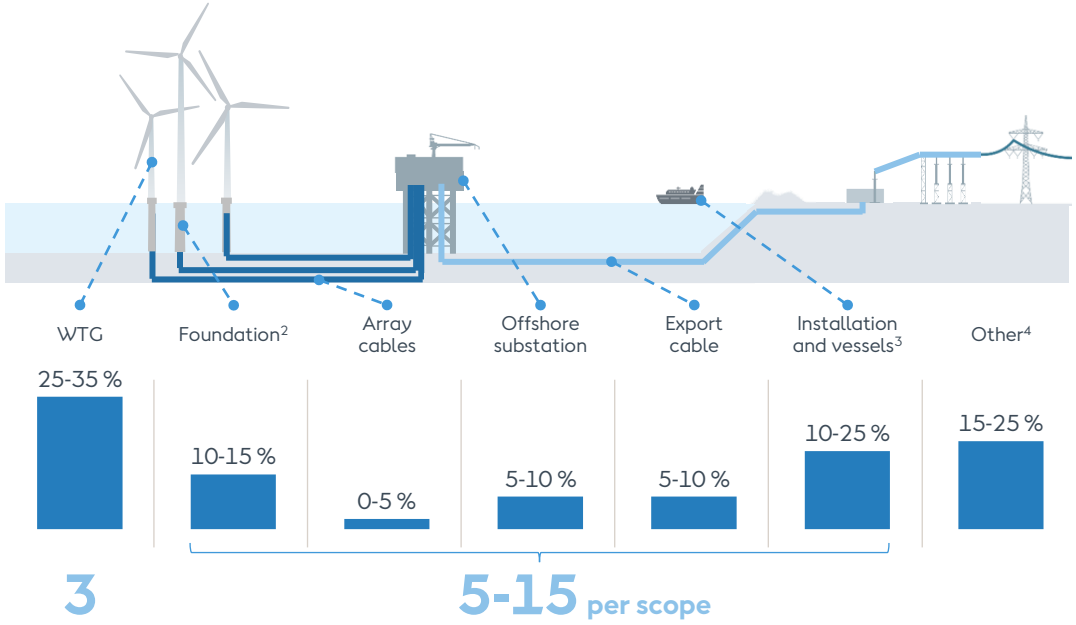
Cables

Mature supply-partner relationship and the framework agreement supported Nexans business case for South Carolina cable factory

Notes: 1. Includes direct investments and capital committed or deployed by other entities directly facilitated by Ørsted contracting.

Global supply chain leveraged to contract all CAPEX at FID

Our offshore wind farm CAPEX shares in %[1]



Notes: 1. CAPEX shares based on several of our latest wind farms. 2. Includes monopile and jacket foundation suppliers. 3. Includes heavy lifting and offshore cable installation suppliers. 4. Includes onshore substation, contingency, resource costs, and other.

CAPEX flexibility and certainty

Development projects

Ensure access to capacity while maintaining competitiveness and flexibility

Mature projects

Ensure that a significant proportion of total CAPEX is awarded or contracted

Assets under construction

Lock in majority of CAPEX at FID to ensure project economics

Ørsted

Catalysing sustainability in the supply chain

Enabling accelerated sustainability build-out

0 % **Net-zero greenhouse gas emissions** target across our whole value chain by 2040

Framework agreements accelerating investments into greener supply chain

Driving sustainability across offshore wind supply chain

Our work with Dillinger towards low-carbon steel

Long-term agreement enabling Dillinger to accelerate investment decision for low-carbon steel production allowing for 55 % CO_2 reduction by 2030

Low-carbon steel production to start in 2027/28, jointly exploring future circular supply opportunities

Potential to supply green hydrogen, electricity, and recycle scrap to enable low-carbon steel production

Ørsted

We deliver and execute despite challenging circumstances

Hornsea 2

1.3 GW installed

Issues

COVID-19 lockdowns spiked during main construction season with people in quarantine, while transportation and installation vessels could not be utilised

Results

0 days of construction stoppage

Only major infrastructure project in the UK with no stoppage during COVID-19

2 months delay

Only delayed 2 months from originally planned COD, despite very challenging situation

Changhua 1 and 2a

0.9 GW under construction

Issues

COVID-19 led to +1 year effective lockdown of installation activities as we were not able to bring in construction workforce to the country and were unable to extend vessel crews

Results

97 wind turbines installed

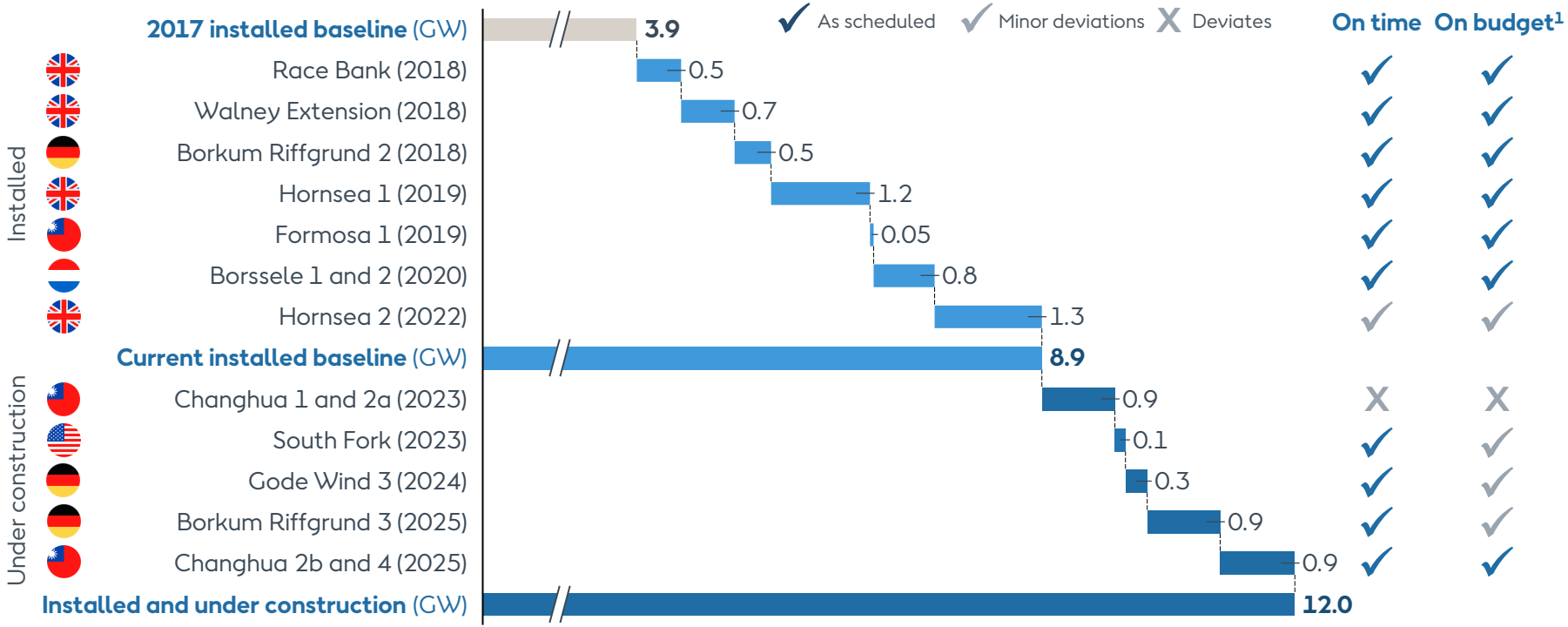
Twice that of any other player in Taiwan

1 year of expected delay

Asset project expected to be commissioned with 1 year delay - half the expected delay of peers

Final completion of remaining 14 turbines remains a challenging activity given the shortages of vessels, but we remain confident in our ability to address this challenge

Unparalleled track record of delivering projects on time, on budget



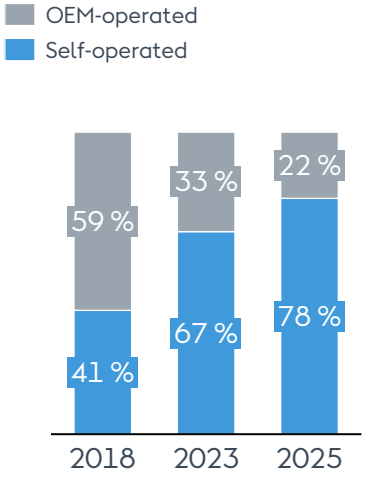
Notes: 1. Budget is based on representative FID case.

Ørsted

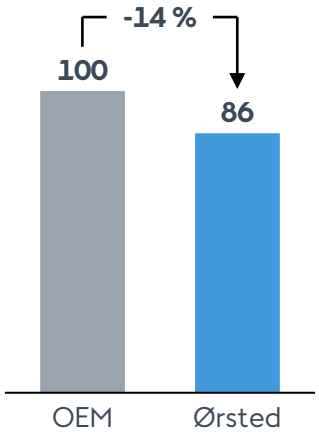
We get the maximum output out of any given wind farm

Operational performance improves after full take-over from OEMs

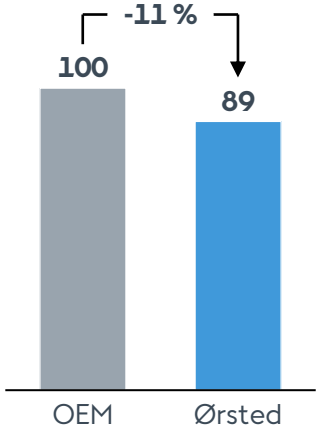
Share of wind turbines self-operated



Lost production factor, portfolio average 2020-2023, Indexed to 100



OPEX/MW, portfolio average 2020-2022, Indexed to 100



Our capabilities

Analytics

Unrivalled database, diagnostics, and analytics platform for condition-based maintenance and fault recovery

Innovations

Spearheading innovations around wind turbine optimisation

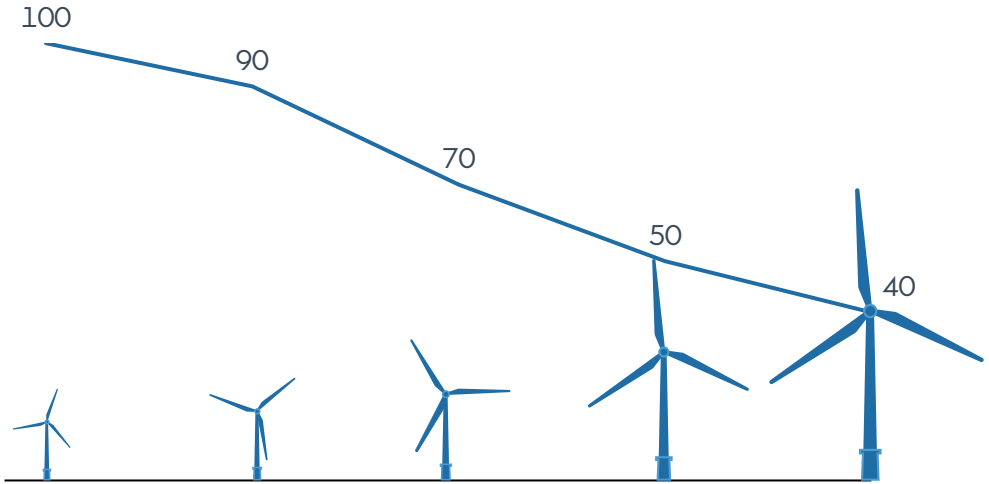
Synergies

Achieving increased yields as we both operate and maintain our wind farms

We continue to reduce our operating costs

OPEX/MW has decreased steadily as wind turbine sizes have increased

Development in OPEX/MW by wind turbine size, 2-3 MW = index 100[1], real 2023 numbers[1]



Turbine size	2-3 MW	3-4 MW	5-6 MW	7-8 MW	11-15 MW
2025 MW share[2]	3 %	14 %	9 %	38 %	36 %

Development drivers

Fewer annual service hours required

45 % reduction in service hours per MW, maintaining 11 MW wind turbines for no more hours than 6 MW

Increased automated and digital inspections

50 % conversion of manual to digital inspection hours achieved on inspections of blades, structures, and confined spaces by drones and robots

Strong returns to scale and hub synergies

2-5 % OPEX reduction achieved on our portfolio from securing long-term commitments, and sharing of logistics, warehouses, and staff

Notes: 1. Numbers exclude lease cost. 2. Includes wind turbines expected to be in operation by 2025 from projects that have recently reached FID or are expected to FID soon.

Ørsted

Unrivalled experience and capabilities to execute increasingly complex energy systems

Our unique skillset to address current and future energy system demands

Deep engineering competences

Long-standing supplier approach and relationships

Best-in-class and cost-effective project delivery

Unique operational experience and tools

Comprehensive understanding of renewable energy systems

Global leader in incorporating sustainability

CMD 2023

Innovation

Varun Sivaram

SVP, Strategy & Innovation

Ørsted

CMD 2023

Financial update

Daniel Lerup
EVP & CFO

Ørsted

Strong financial development since CMD 2021

Follow up[1]	Time period	CMD 2021 target	Status
Renewables capacity	2030	~50 GW	On track
Average ROCE	2020-2027	11–12 %	Outperforming
EBITDA CAGR from offshore and onshore assets in operation	2020-2027	~12 % CAGR	Outperforming
Gross investments	2020-2027	DKK ~350 billion	Trending above

See appendix for forecast assumptions underlying business plan

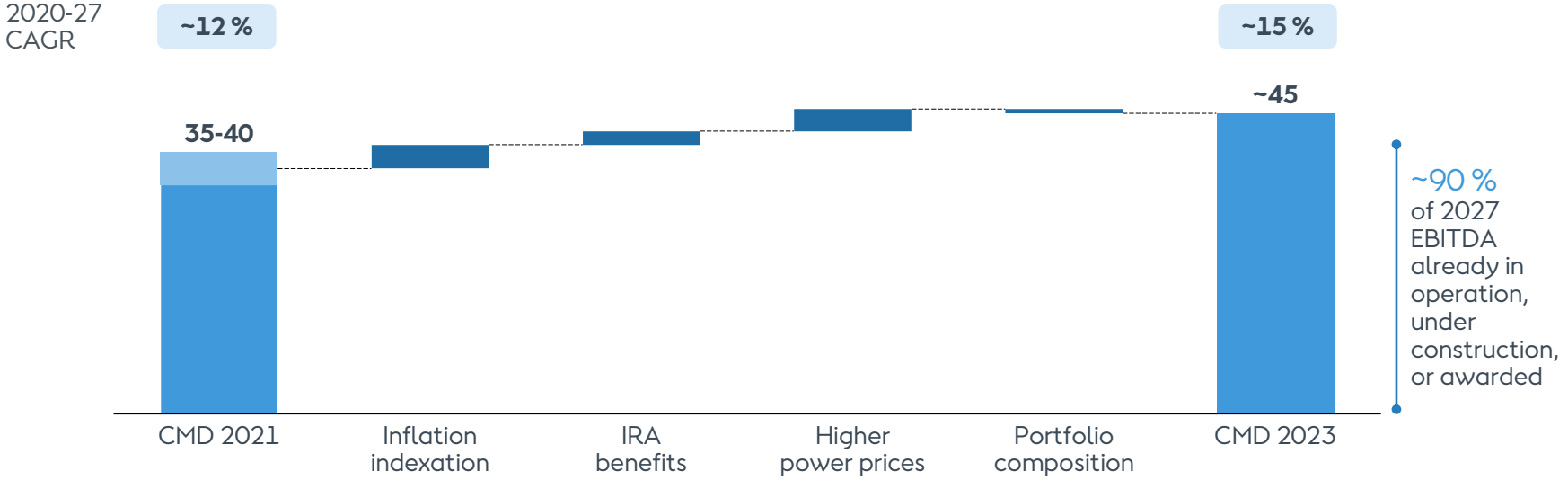
Notes: 1: Strategic ambition, financial targets from CMD 2021.

Significant upside to 2027 earnings

EBITDA from offshore and onshore asset in operation by 2027

DKKbn, %

CMD 2021 follow-up

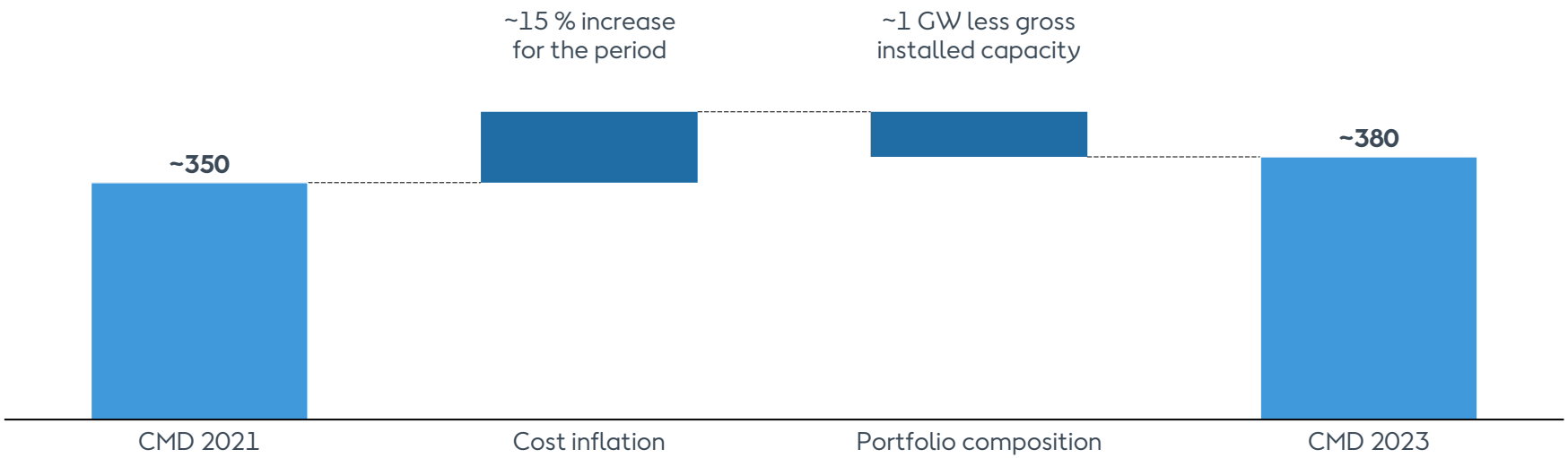


Higher gross investment level towards 2027

Gross investments

2020-2027, DKKbn

CMD 2021 follow-up



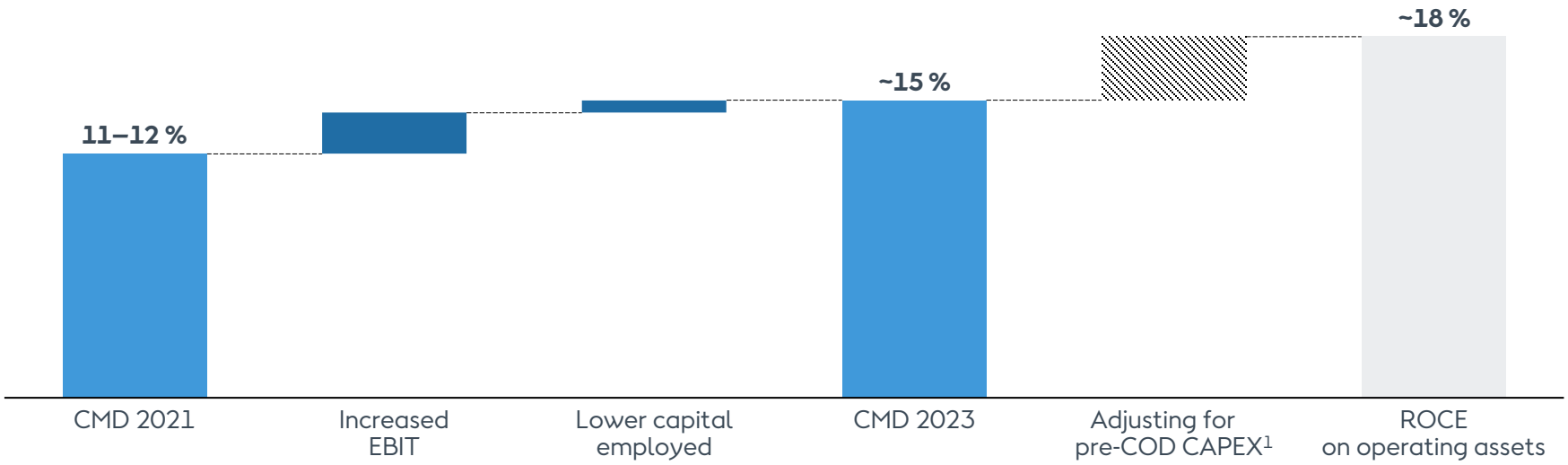
Ørsted

Higher returns on capital employed towards 2027

Average return on capital employed (ROCE)

2020-2027, %

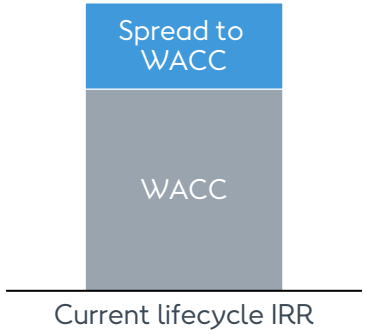
CMD 2021 follow-up

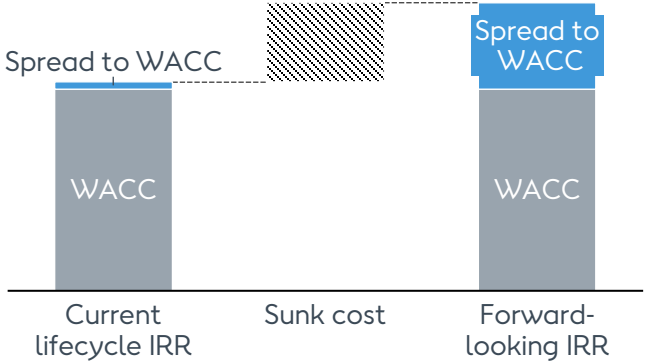


Notes: 1. This adjustment reflects all items impacting ROCE from projects, that have not yet been commissioned.

Strong value creation in Europe and APAC offshore projects and absolute IRR levels increasing across global portfolio

Risk-free rate increase of >250 bps





	Europe and APAC offshore portfolio[1]	US offshore near-term awarded portfolio[2]
Current lifecycle spread to WACC	**Within range of 150-300 bps**	**Around 0 bps**
IRR increase since CMD 2021 driven by	Inflation indexation, regulatory support, and merchant flexibility. Partly offset by cost inflation	IRA (tax credits). Partly offset by cost inflation
Looking ahead	Continuous optimisation resulting from cost/revenue levers	Belief in ability to deliver sufficient forward-looking value

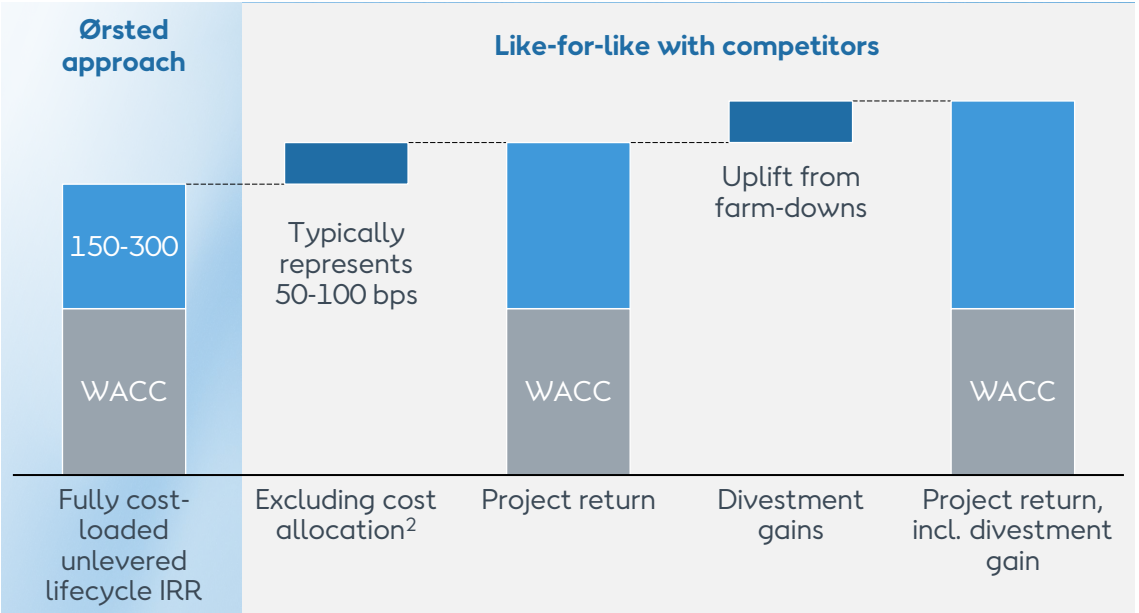
Notes: 1. Assets matured towards operation: Hornsea 2, Borkum Riffgrund 3, Gode Wind 3, Greater Changhua 1 & 2a, Greater Changhua 2b & 4, Hornsea 3 and Baltica 2. 2. US offshore near-term awarded portfolio: Sunrise Wind, Revolution Wind, and Ocean Wind 1.

Ørsted

We remain committed to an industry-leading return target

Targeted range for spread to WACC

bps[1], illustrative



WACC approach ensures robust and competitive risk-adjusted returns, including:

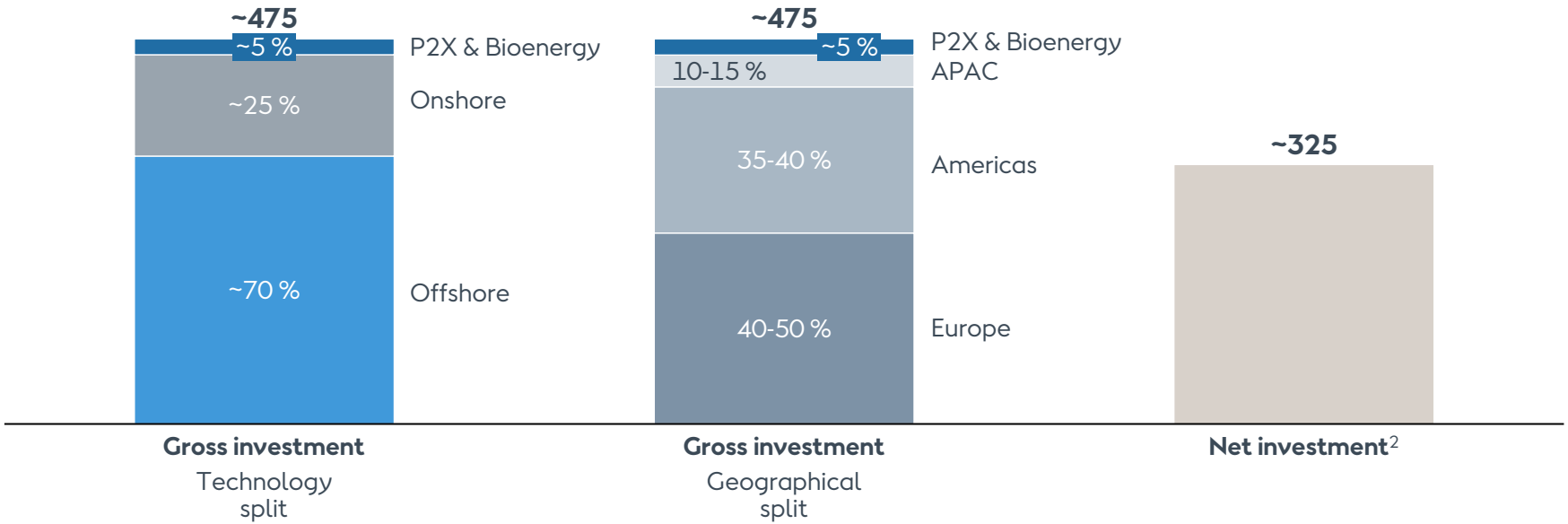
- Technology risk
- Merchant risk
- Country risk
- Inflation indexation

Notes: 1. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate and, consequently, there could be projects that deviate from the targeted range. 2. Overheads, development expenses, and purchase price.

Investment programme for new guidance horizon for 2023-2030

Gross and net investments

2023-2030[1], DKKbn



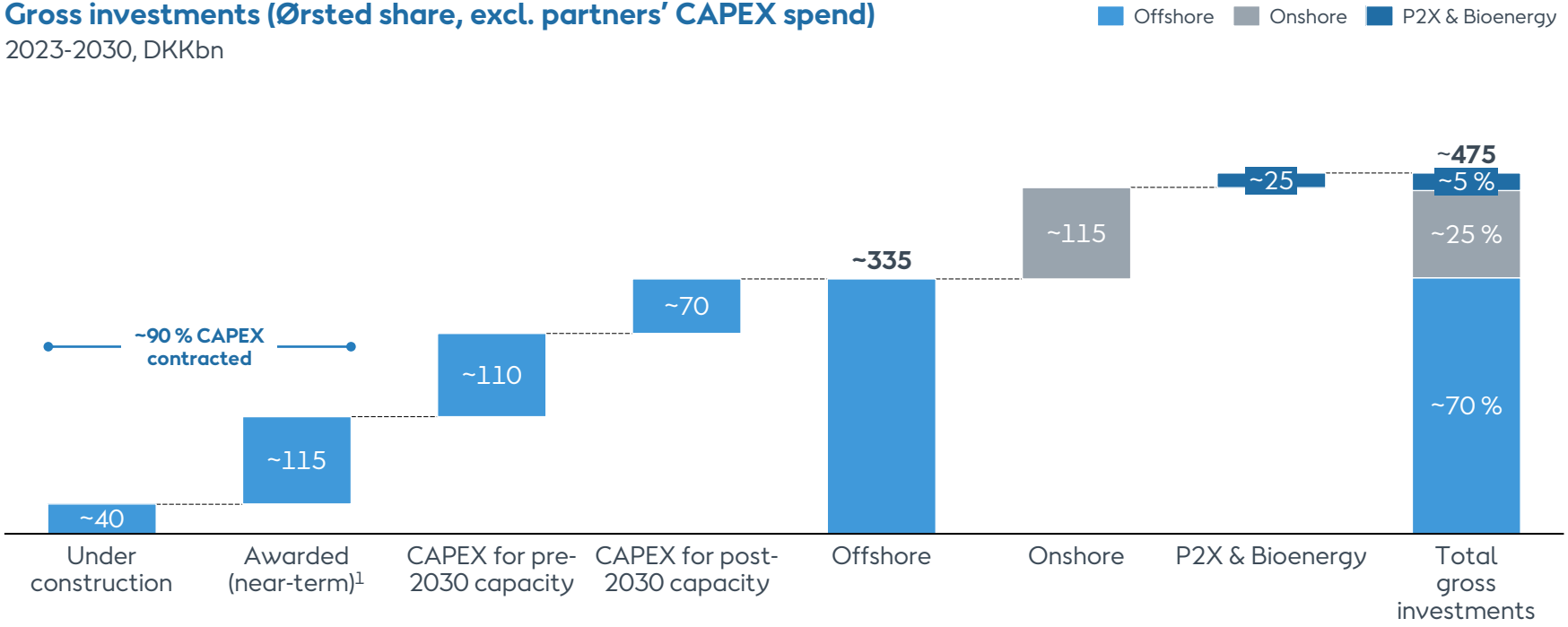
Notes: 1. ~20 % of offshore investments relate to CAPEX for capacity post-2030 projects. 2. Net of farm-downs.

Ørsted

CAPEX certainty for significant share of portfolio

Gross investments (Ørsted share, excl. partners' CAPEX spend)

2023-2030, DKKbn

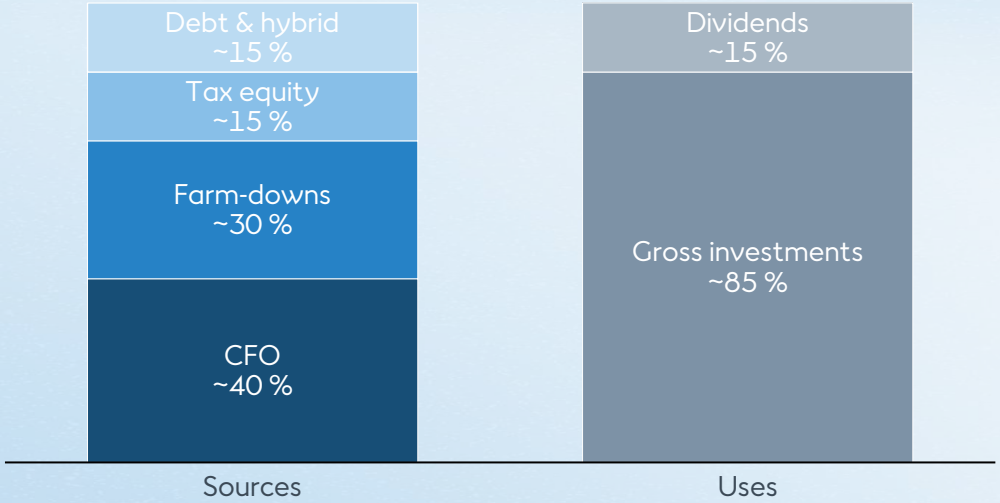


Notes: 1. Awarded (near-term) portfolio: Hornsea 3, Revolution Wind, Sunrise Wind, Ocean Wind 1 and Baltica 2. Pre-2023 CAPEX spend of DKK ~40bn for under construction and awarded.

Sources are anchored in a stable cash flow profile

Funding programme

2023-2030



Unrivalled farm-down track record for over a decade

Farm-down track record

Proceeds

DKK ~200 bn

~100 % NPV retention
and efficient capital recycling achieved

Farm-downs completed[1]

Farm-downs closed in 2022

Proceeds

DKK ~30 bn

>100 % NPV retention
under challenging conditions

Farm-downs completed

- Hornsea 2 (1,320 MW)
- Borkum Riffgrund 3 (900 MW)
- Onshore portfolio (862 MW)

Future farm-down approach

Proceeds

DKK ~20 bn
per year between 2023 and 2030

~100 % NPV retention
target

Assumed ownership shares

50 % offshore and onshore
ownership of assets assumed

Maintain flexibility to opportunistically go below 50 % ownership

Notes: 1 Ørsted has entered into 30 partnerships, including 22 farm-downs and 8 strategic development partnerships over the past decade.

Strong and transparent financial model enabling low cost of debt

Centralised financing model

Competitive and flexible balance sheet financing backed by strong investment grade rating

Sustainable financing

Market-leading green bond issuer with visible premium of 5-10 bps

Liquidity management

Strong liquidity reserve, mainly through undrawn committed facilities

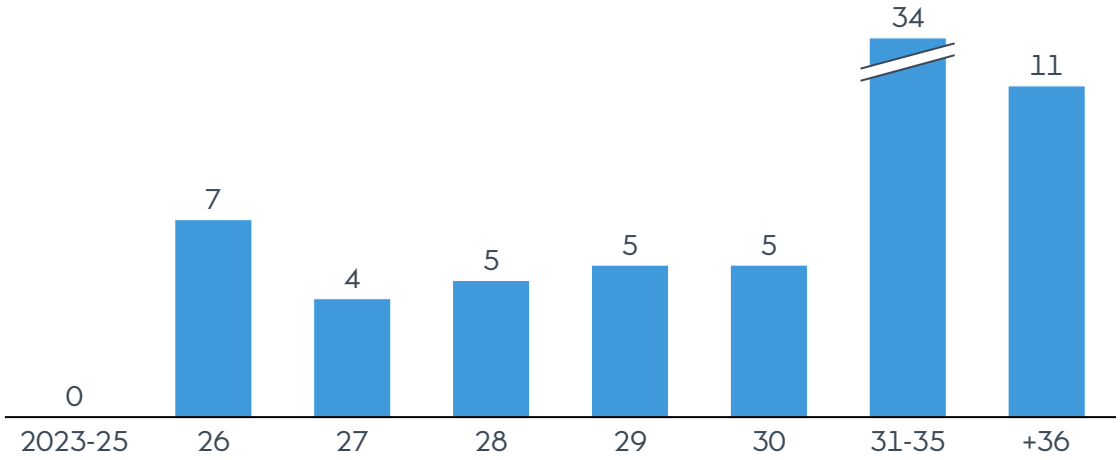
Multiple financing sources

Senior and hybrid bonds issuances supported by lending from supra-nationals and export credit agencies

Balanced bond portfolio with low refinancing risk

Average debt maturity of 9.3 years[1]

Senior bonds maturity profile, DKKbn



Highlights

Deep access to debt capital markets for long-dated issuances

Strong investor demand with ~3.6x oversubscription[1]

Average current cost of debt of ~3.4 % with limited refinancings in coming years[2]

Average cost of debt expected to increase to ~4.5 % towards 2030[3]

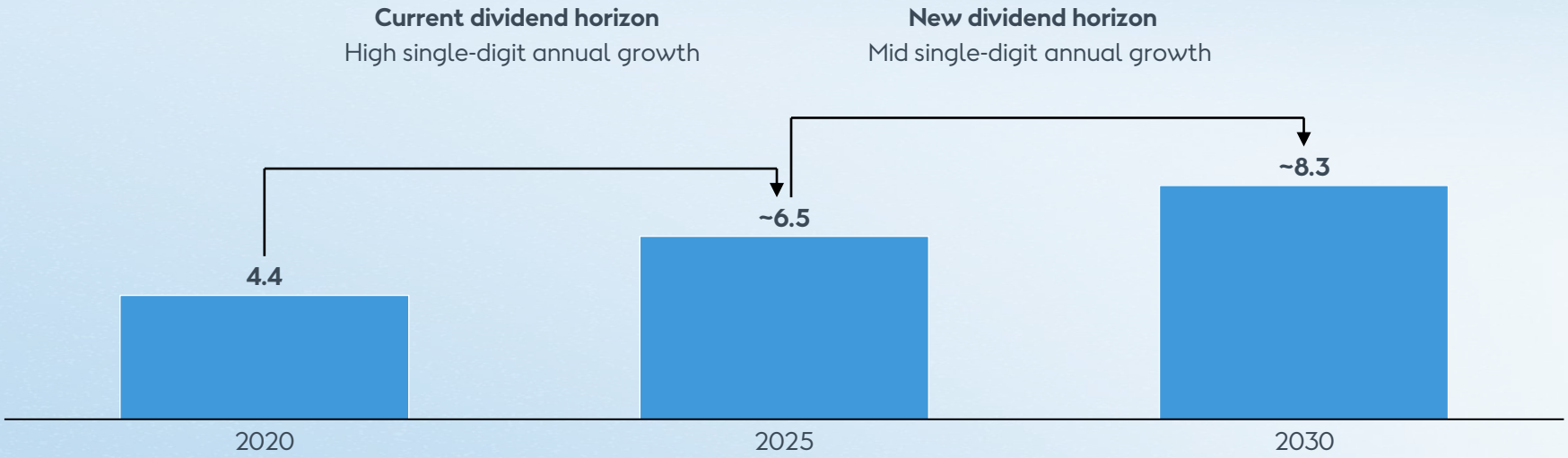
Notes: 1. For senior and hybrid bond transactions in recent 12 months. 2. Excluding hybrid bonds.
3. Assuming 10-year average maturity, balanced currency mix, and excluding hybrid bonds.

Ørsted

Dividend commitment extended to 2030

Dividend policy

In-year dividend, DKKbn

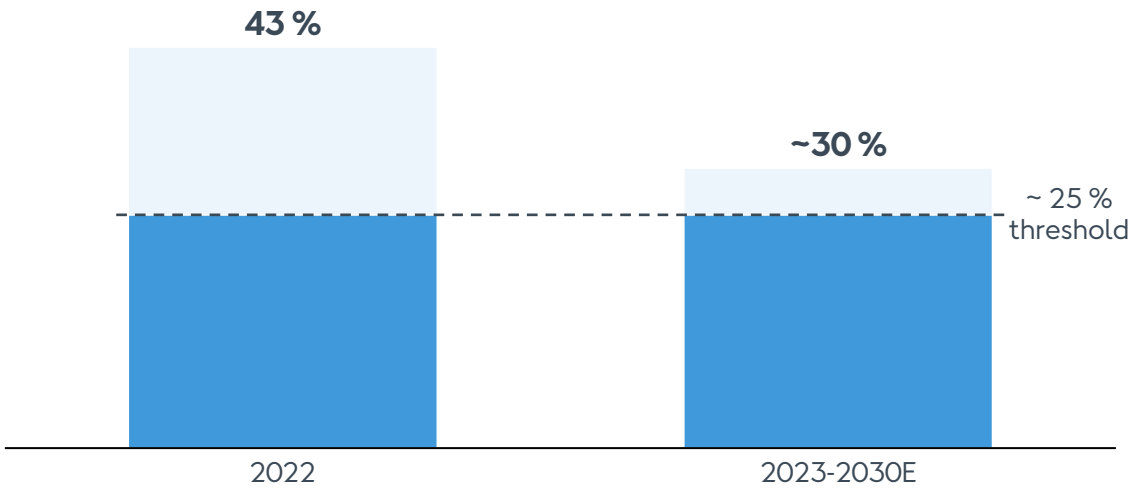


Notes: Dividend projection assume annual growth of 7 % to 2025 and 5% from 2026 to 2030.

Strong balance sheet to support business plan

FFO/adjusted net debt projection based on business plan

2022-2030, %



Our commitments

Maintain investment grade rating of BBB+/Baa1

Deliver on dividend policy

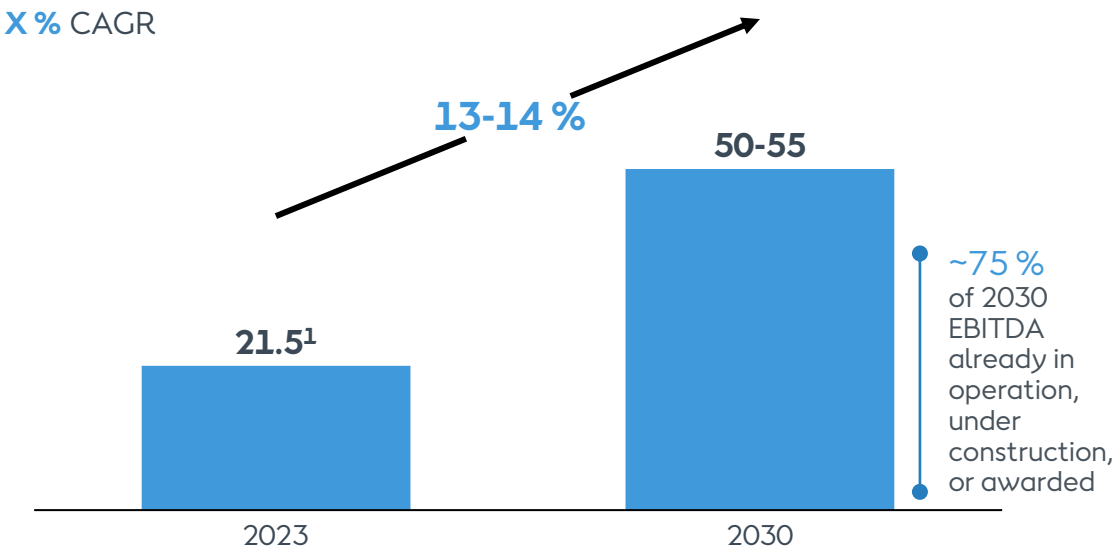
No new equity raise needed to deliver on our business plan

Notes: FFO/adjusted net debt reflecting Ørsted definition.

Significant growth in Group earnings towards 2030

Group EBITDA (excl. new partnerships)

2023-2030, DKKbn



Details

Group EBITDA definition slightly higher than site EBITDA

Earnings from P2X, Bioenergy & Other, and construction agreements mostly offset by expensed DEVEX and unallocated overhead cost[2]

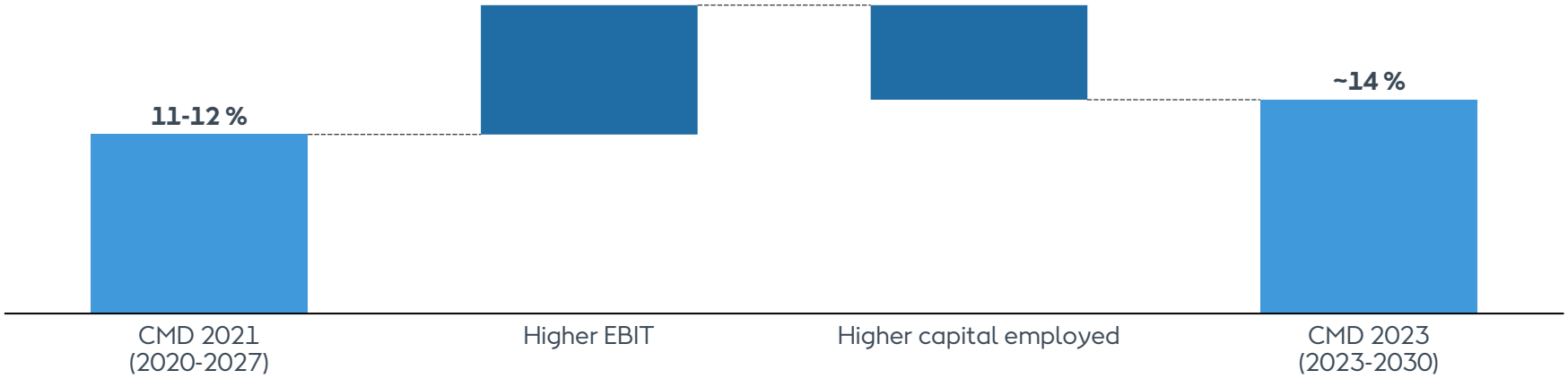
27 GW net capacity in 2030

Notes: 1. 2023 EBITDA assumes mid-point of current full-year guidance. 2. DEVEX and unallocated overhead cost is DKK ~5 billion, earnings from construction agreement is DKK ~2 billion, remaining earnings are from P2X and Bioenergy & Other.

Attractive return on capital towards 2030

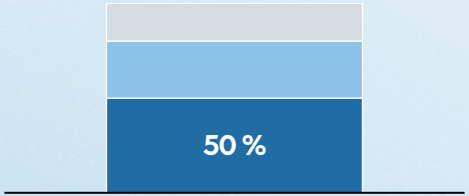
Average return on capital employed (ROCE)

2023-2030, %



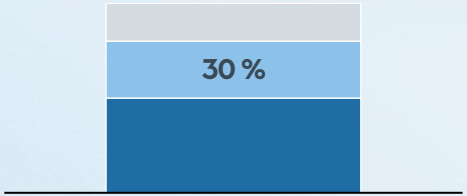
Key financial exposures are proactively managed

Inflation-indexed revenue



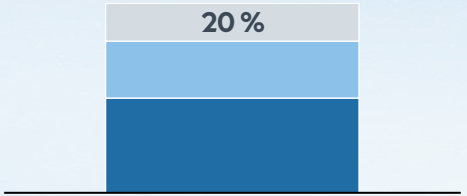
- **Prioritise inflation-indexed revenue** to protect against cost inflation and higher cost of capital

Fixed nominal revenue



- **Debt used to de-risk fixed nominal exposure** from assets in operation and under construction
- Financial derivatives used to manage short-term interest exposure from award until funding of project

Merchant revenue



- **Corporate PPAs used to de-risk merchant exposure**
- New hedging framework addresses the need for additional earning stability and makes the portfolio more resilient in turbulent years

Notes: Split of revenue, incl. hedges from operational, under construction, and awarded offshore assets as well as onshore assets, 2023-2030.

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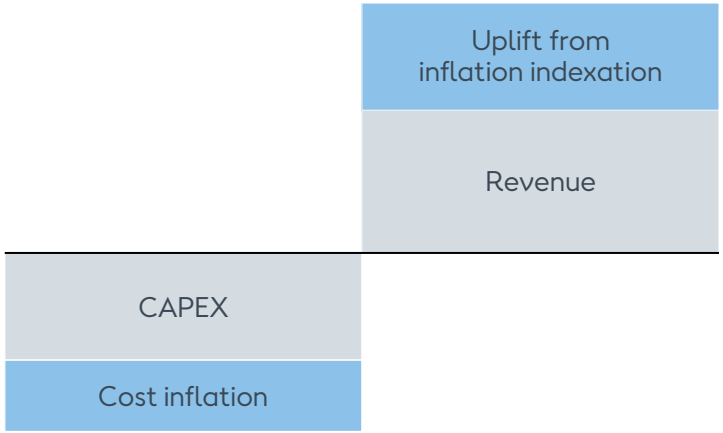
Inflation-indexed revenue uplift outweighs CAPEX cost inflation across portfolio

Inflation-indexed assets compensated for cost inflation through a higher strike price

Increase in CAPEX from cost inflation...

...offset by higher strike price throughout subsidy period



Key highlights

~65 DKKbn

higher forecasted revenue[1] (+20 % increase) from inflation-indexed assets since CMD 2021 exceeds the increase in gross investments

Inflation indexation in revenue contracts provides a relief to WACC level

Engaging with regulators to introduce or improve inflation-indexation with recent success in Poland, New York, Rhode Island, and Massachusetts

Notes: 1. Increase in forecasted UK ROC, UK CfD, and PL CfD revenues through the subsidy period for projects in operation, under construction, and awarded. Non-discounted nominal cash flows.

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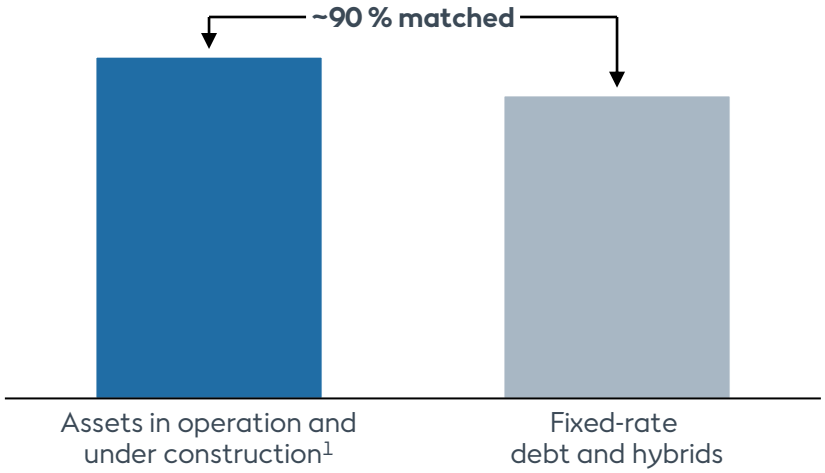
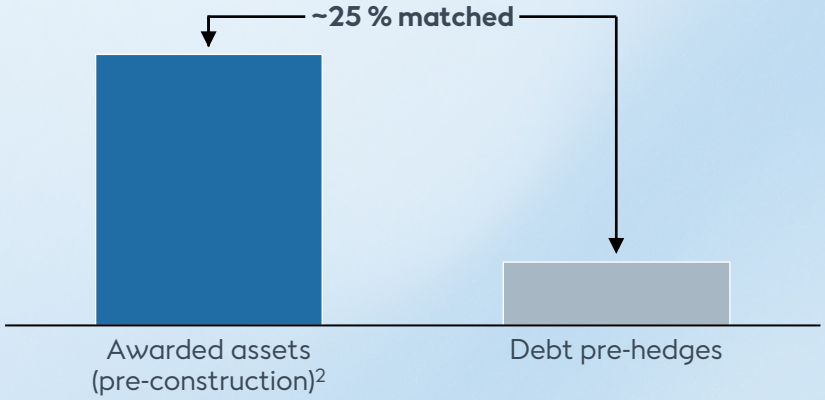
Protecting assets with fixed nominal cash flow against interest rates via fixed-rate debt and derivatives

Fixed-rate debt used to protect fixed nominal cash flows against interest rate increases



Pre-hedging of debt for awarded assets to increase as they progress towards construction



Notes: 1. Lifetime present value of fixed nominal cash flows, excluding CAPEX. Assets under construction include the German portfolio, Greater Changhua 1 & 2a and South Fork Wind. 2. Awarded assets (pre-construction) includes Greater Changhua 2b & 4, Ocean Wind 1, Revolution Wind, and Sunrise Wind.

Earnings profile optimised through high degree of contracted & regulated revenue combined with new hedging framework

High visibility on future earnings

~80 %

Group regulated and long-term contracted EBITDA average, 2023-2030

~16 years

Average remaining subsidy lifetime on offshore projects in operation, under construction, and awarded

Key outcomes for new hedging framework for merchant risk

~25 % reduced downside risk for offshore EBITDA

>50 % reduction in collateral postings

>50 % reduction in risk of IFRS hedge ineffectiveness

The risk of overhedging has now been reduced to only **1 in every 20 months**

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Summary of financial update

~50 GW renewable capacity by 2030

Fully self-funded growth plan for ~50 GW by 2030, enabled by strong growth in operational cash flow and flexible value-creating partnership model

150-300 bps spread to WACC

Commitment to strict financial discipline through industry-leading targeted value creation of 150-300 bps spread to WACC[1]

Proactive management of financial exposure

High level of contracted and regulated earnings, long-duration offtake contracts, and 50 % of inflation-indexed revenue

Increasing EBITDA and ROCE towards 2030

Annual Group EBITDA growth of 13-14 % and average ROCE of ~14 % towards 2030

Growing dividend to 2030

Dividend commitment extended to 2030[2]

Notes. 1. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate and, consequently, there could be projects that deviate from the targeted range. 2. High single-digit dividend growth policy towards 2025 and mid single-digit dividend growth from 2026-2030.

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CMD 2023

Wrap-up

Mads Nipper

Chief Executive Officer

Ørsted

By 2030, Ørsted will be the world's leading green energy major

Key highlights

- Leverage **industry-leading global position** and unrivalled development and execution capabilities to become one of the largest green electricity producers
- **Deploy a massive development pipeline** through **strict financial discipline** to secure the most value accretive projects against the rapidly growing opportunity set
- Invest **DKK ~475 billion in green value-creating growth** across Europe, Americas, and APAC, to support ambition of **~50 GW renewable capacity** by 2030
- **Maintain global leadership** within offshore wind, while establishing a **significant regional growth platform** in onshore renewables and **shape the market for P2X**
- Leverage our **integrated renewables offering** towards our customers and deliver customised decarbonisation solutions
- Drive **annual operating earnings growth of 13-14 %** and deliver long-term **return on capital employed (ROCE) of ~14 %,** supported by high share of contracted and regulated earnings
- **Grow dividend annually**, while maintaining balance sheet strength and credit ratings
- Continue our **sustainability leadership** and drive industry change through concrete actions

Appendix

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Disclosure summary

Strategic ambition, financial targets, and policies

Ambition for installed renewable capacity by 2030 - Offshore - Onshore - P2X - Bioenergy	~50 GW ~28 GW ~17.5 GW >2 GW ~2 GW
Fully loaded unlevered lifecycle spread to WACC. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects[1].	150-300 bps
Average yearly increase in Group EBITDA excluding new partnerships, 2023-2030	~13-14 % DKK ~50-55 bn by 2030
Average ROCE, 2023-2030	~14 %

Financial policies

Corporate rating	BBB+/Baa1
FFO to adjusted net debt	~25 %
Dividend policy extended until 2030. Annual dividend percentage increase compared to the previous year	To 2025: High single-digit ; 2026-2030: Mid single-digit

Additional disclosure

Total CAPEX spend, 2023-2030 - Offshore - Onshore - P2X & Bioenergy	DKK ~475 bn ~70 % ~25 % ~5 %
Substantiated and opportunity pipeline - Offshore - Onshore - P2X	~114 GW ~76 GW ~34 GW ~4 GW
Net capacity installed across technologies, 2030	~27 GW
Average share of regulated and contract-based EBITDA, 2023-2030	~80 %
Average remaining subsidy lifetime	~16 years

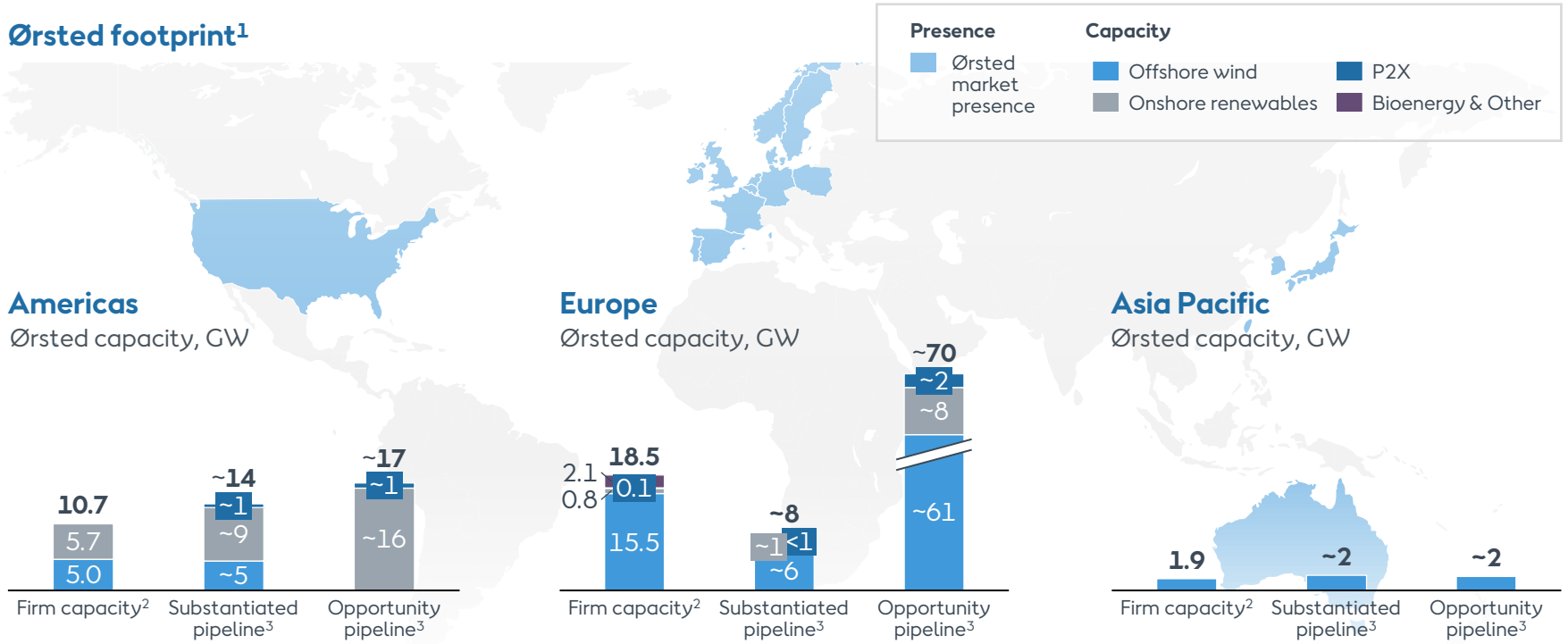
ESG/Sustainability ambitions

Net-zero value chain, Scope 1-3	2040
Reduction in emissions intensity[2], 2025	98 %
Ban on landfilling, today	Turbine blades, Solar modules
Gender balance, 2030 (women:men)	40:60

1. The targeted range is not a hurdle rate and, consequently, there could be projects that deviate from the targeted range. 2. Scope 1-2 emissions, 2006 as base year.

We are perfectly positioned to capture growth

Ørsted footprint[1]



Notes: 1. Numbers may vary slightly throughout the presentation due to rounding. 2. Covers offshore installed, under construction and awarded capacity as well as capacity installed and under construction for onshore, P2X and bioenergy & other. 3. See glossary in appendix for definition.

Sources: BNEF (2022)

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Region Americas pipeline

Substantiated pipeline

Technology	Capacity (MW)
Offshore wind	4,700
Onshore renewables	8,604
P2X	580
Total Americas	**13,884**

Opportunity pipeline

Technology	Capacity (MW)
Offshore wind	-
Onshore renewables	16,400
P2X	825
Total Americas	**17,225**

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Region Europe pipeline

Substantiated pipeline

Technology	Capacity (MW)
Offshore wind	6,200
Onshore renewables	1,461
P2X	362
Total Europe	**8,023**

Opportunity pipeline

Technology	Capacity (MW)
Offshore wind	60,665
Onshore renewables	7,550
P2X	2,208
Total Europe	**70,423**

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Region APAC pipeline

Substantiated pipeline

Technology	Capacity (MW)
Offshore wind	2,408
Total APAC	**2,408**

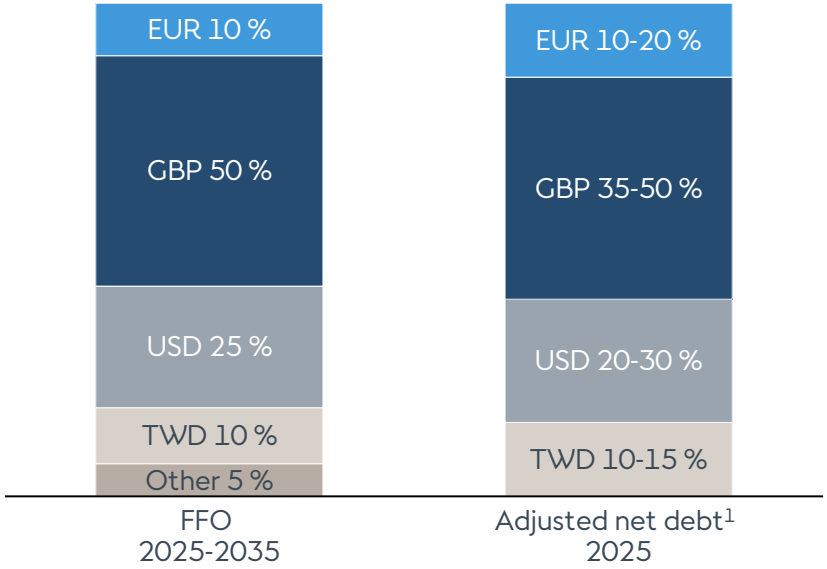
Opportunity pipeline

Technology	Capacity (MW)
Offshore wind	2,250
Total APAC	**2,250**

Debt issuances aim at optimal currency match with projected FFO

Current and planned debt issuances towards 2035

%



Key elements of FX exposure management

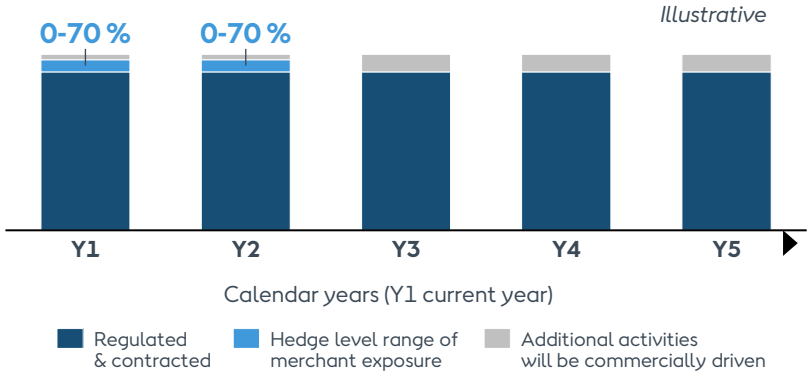
- Matching currency composition of net debt with FFO protects credit rating against FX moves
- FX exposure handled at group level to allow for netting and a holistic management of short- and long-term currency risks
- Remaining FX exposure hedged through derivatives under hedge accounting

Note: 1. Debt and 50 % of hybrids net of structural liquidity position of DKK 6.0 billion

Hedge approach suits the characteristics of our portfolio

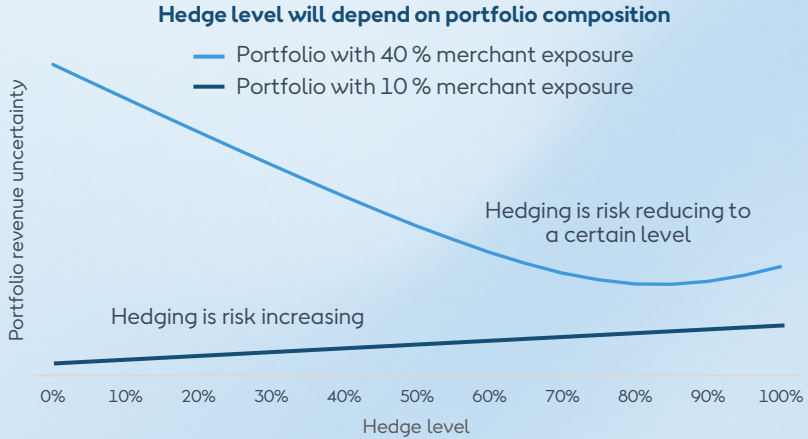
Lower hedge level & shorter time horizon. Hedge level of merchant exposure between 0-70 % in Y1 & Y2

- Risk of overhedging and IFRS-9 ineffective hedges significantly reduced
- Hedging no more than 70 % will lead to overhedged volumes in 1 out of 20 months, instead of 1 out of 3 months with previous approach
- Reduction in liquidity and counterparty risk



Hedge level will depend on portfolio composition[1]

- Leveraging portfolio diversification as natural hedge between price and production variability
- Desired year-to-year level will account for portfolio effects
- Low share of merchant power exposure in front years leads to low hedge levels and vice versa



Note: 1. Program for hedging open (non-regulated, non-contracted) power price exposure from offshore wind, onshore wind, and solar PV only. Illustration of hedging program is simplified for illustrative purposes

Tax benefits for renewables in the US

Renewable energy tax credits include a variety of indirect federal subsidies to finance investment and production of renewable energy in the US, including production tax credits (PTCs) and investment tax credits (ITCs).

In addition to the tax credits, qualified renewable projects also benefit from accelerated depreciation of eligible property over five years.

Production tax credits

Allows owners and developers of energy facilities (land-based and offshore) to claim a federal income tax credit on every kWh of electricity generated for the power grid annually for a period of 10 years after a facility is placed into service

Preferred technologies:

- Onshore wind

Investment tax credits

Unlike the PTCs, this one-time credit is based on the dollar amount of the investment in the generating property and earned when the equipment is placed into service

Preferred technologies:

- Offshore wind
- Solar PV
- Storage

Other tax attributes

Primarily consist of tax depreciation and other taxable results. Under US tax rules, depreciation of certain tangible assets, which includes wind and solar assets, can be accelerated and recognised in the first several years an asset is in operation

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Tax equity at Ørsted

Tax equity partnerships are a key driver of value for our US portfolio of wind and solar PV projects.

Item/Element	PTC	ITC
Eligibility of projects	√ Mainly onshore wind farms: Comparably low CAPEX	√ Mainly offshore wind farms and solar PV: Comparably high CAPEX and lower production volume on solar PV
Credit period	PTCs are generated over the first 10 years and based on MWhs produced Income is recognised as 'Other operating income' in the periods in which they are generated	ITCs are one-time credits based on the CAPEX spent and earned at COD TE partners share of income is recognised as 'Other operating income' on a straight line basis over the flip-period (TE partner agreement specific)
Value of credit	USD 27.5/MWh (2023)	Base level ITC of 30 % Potentially 20 % in additional bonus ITC for domestic content (10 %) and locations in energy communities (10 %)
Flip-period	Expected 10 years from COD	Usually 5-7 years from COD
TE partner entry	TE contribution received at COD	TE contribution received at COD

Production tax credit (PTC) – accounting treatment

Illustrative example

	Impact on accounts	Y0	Y1	Y2 …	Y11-12	Y13 →
	Ørsted cash ownership	70 %	70 %	70 %	100 %	100 %
	Ørsted tax ownership	1 %	1 %	1 %	100 %	100 %
1	Revenue (full consolidation)		+100	+100	+100	+150
	OPEX (full consolidation)		-75	-75	-75	-75
2	Other operating income		+252	+232	-	-
	Partner's share of PTCs		+200	+180	-	-
	Ørsted's share of PTCs		+2	+2	-	-
	Partner's share of other tax attributes		+50	+50	-	-
	EBITDA (full consolidation)		**+277**	**+257**	**+25**	**+75**
	Interest on tax equity		-5	-4	-	-
3	Tax		-	-	-5	-47
	Net working capital (NWC)	+1,525	-232	-212	-	-
4	Upfront contribution from TE partner	+1,525				
5	Pay go		+20	+20	-	-
6	PTCs and other tax attributes, reversed		-252	-232	-	-
	Operating cash flow	**+1,525**	**+40**	**+41**	**+20**	**+28**
	CAPEX	-2,000				
	Free cash flow (FCF)	**-475**	**+40**	**+41**	**+20**	**+28**
	Upfront contribution from TE partner	+75				
4	Cash distribution to TE partner		-10	-12	-	-
	Financing cash flow	**+75**	**-10**	**-12**		

Comments

1. Revenue from years 1-12 reflects presence of long-term, fixed price offtake arrangements, desired by tax equity partners to efficiently monetise PTCs
2. PTCs (TE partner and Ørsted share) are recognised in EBITDA in the periods in which they are generated. TE partner's share of other tax attributes are recognised on a straight line over the flip-period
3. Recognition of a deferred tax liability at Y0 equalling the liability Ørsted expects to take over when the arrangement flips
4. Tax equity partner's upfront contribution (1,600) is recognised as a liability and divided into:
   - a NWC element to be repaid through PTCs and other tax attributes
   - an interest-bearing debt element expected to be repaid through cash distributions
5. Deferred contributions (Pay gos) represent the difference between actual PTCs generated and expected PTCs at the time of the contribution
6. Tax equity partner receives PTCs, other tax attributes and a small share of operating earnings to achieve an agreed upon return after which the partner expects to exit the project. Partner receives part of operational earnings as cash contributions in the post-flip period.
   From Y0 a buy-out liability will be built up towards the expected flip date

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Investment tax credit (ITC) – accounting treatment

Illustrative example

	Impact on accounts	Y0	Y1	Y2 …	Y6-12	Y13 →
	Ørsted cash ownership	70 %	70 %	70 %	100 %	100 %
	Ørsted tax ownership	1 %	1 %	1 %	100 %	100 %
1	Revenue (full consolidation)		+100	+100	+100	+150
	OPEX (full consolidation)		-75	-75	-75	-75
2	Other operating income		+306	+306	-	-
	Partner's share of ITCs		+255	+255	-	-
	Ørsted's share of ITCs		+1	+1	+1	+1
	Partner's share of other tax attributes		+50	+50	-	-
	EBITDA (full consolidation)		**+331**	**+331**	**+26**	**+76**
	Interest on tax equity		-5	-4	-	-
3	Tax		-	-	-5	-47
	NWC	+1,525	-306	-306	-	-
4	Upfront payment	+1,525				
5	ITCs and other tax attributes, reversed		-306	-306	-	-
	Operating cash flow	**+1,525**	**+20**	**+21**	**+21**	**+29**
	CAPEX	-2,000				
	Free cash flow (FCF)	**-475**	**+20**	**+21**	**+21**	**+29**
	Upfront contribution from TE partner	+75				
4	Cash distribution to TE partner		-10	-12	-	-
	Financing cash flow	**+75**	**-10**	**-10**		

Comments

1. Revenue from years 1-12 reflects presence of long-term, fixed price offtake arrangements, desired by tax equity partners to efficiently monetise ITCs
2. Tax equity income is recognised in EBITDA as other operating income:
   - TE partner's share of ITCs is recognised on a straight line over the flip-period
   - Ørsted's share of ITCs is recognised on a straight line over the lifetime of the asset
   - TE partner's share of other tax attributes are recognised on a straight line over the flip-period
3. Recognition of a deferred tax liability at Y0 equalling the liability Ørsted expects to take over when the arrangement flips
4. Tax equity partner's upfront contribution (1,600) is recognised as a liability and divided into:
   - a NWC element to be repaid through ITCs and other tax attributes
   - an interest-bearing debt element expected to be repaid through cash distributions
5. Tax equity partner receives ITCs, other tax attributes and a small share of operating earnings to achieve an agreed upon return after which the partner expects to exit the project. Partner receives part of operational earnings as cash contributions in the post-flip period.
   From Y0 a buy-out liability will be built up towards the expected flip date

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Macroeconomic assumptions for 2023-2030

Key macroeconomic assumptions for 2023-2030

Power	• Forward power price curves applied until 2027; internal conservative estimates used for the period beyond
Inflation	• Decrease through 2024 and back to normalised levels in 2025 and onwards
FX	• Estimates roughly in line with current market prices for key currency pairs
Interest rates	• Interest rate curves in line with current short-term and long-term market pricing

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Glossary (I/II)

Term	Definition
Adjusted net debt	Interest-bearing debt + 50% of hybrid capital + cash and securities not available for distribution (excl. repo loans) +/- add-back of other interest-bearing debt and receivables
Awarded capacity	Offshore capacity that we have been awarded in auctions and tenders, but where we have yet to sign a PPA and take final investment decision
CAGR	Compound annual growth rate
CCS	Carbon capture and storage
CfD	A contract for difference is a subsidy that guarantees the difference between the market reference price and the exercise price won
CHP	A combined heat and power plant (CHP) generates both heat and power in the same process
Commissioned	When our assets are in operation, and the legal liability has been transferred from the supplier to us
Contracted capacity	Onshore capacity where we have signed PPAs covering more than 50 % of the asset's capacity, but where we have not yet taken final investment decision
Corporate Power Purchase Agreement (CPPA)	An agreement between us and a buyer/seller to purchase/sell the power we generate, which includes all commercial terms (price, delivery, volumes, etc.)
EPCO	Engineering, procurement, construction and operation. The part of our business which handles the construction, installation and operation of assets
Farm-down	Otherwise known as asset rotation, where a developer sells stakes in green power assets to institutional investors seeking long-term, stable yield
FFO	Funds from operations
FID	Final investment decision. When the Board of Directors approves major investments for construction assets
FTE	Full time equivalent
Generation capacity	Ørsted's ownership of the asset. Offshore wind turbines are included when each turbine has passed the 240-hour test. Onshore capacities are included after COD of the entire asset
Installed capacity	Installed capacity where the asset has been completed and has passed a final test
Investment tax credits (ITC)	Federal tax credit based on qualifying renewable investment costs
IRR	Internal rate of return used to estimate the profitability of our investments
Load factor	The ratio between the actual power generation in a given period relative to the potential generation which is possible by continuously exploiting the maximum capacity over the same period

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Glossary (II/II)

Term	Definition
LCoE	Levelised cost of energy calculates the present value of the total cost of building and operating a power plant over an assumed lifetime
Local content	The value that an asset project brings to the local, regional or national economy beyond the resource revenues
Lost production factor	Metric that compares what could be produced by a turbine in normal conditions with what the turbine has actually produced within a time period
NPV	Net present value of an investment through its lifetime, discounted to today's value
OEM	Original equipment manufacturer
Opportunity pipeline	Covers projects without rights (centralised tenders or immature decentralised projects) that we are actively working on (such as have established a project team, preparing for a lease auction or in mature partnership dialogues), or regulatory framework yet uncertain
OREC	Offshore wind renewable energy certificate
Overhedging	When our hedged volumes are higher than our actual generation, we are overhedged. This is normally caused by lower wind speeds and lead to financial losses if market prices are above our hedged prices
P2X	Renewable hydrogen and e-fuels, collectively referred to as Power-to-X (P2X)
Power Purchase Agreement (PPA)	An agreement between us and a buyer/seller to purchase/sell the power we generate, which includes all commercial terms (price, delivery, volumes, etc.)
Production tax credits (PTC)	Federal tax credit based on eligible power generation in the US
ROCE	Return on capital employed
RoW	Rest of world
Scope 1 - 3 emissions	All greenhouse gas (GHG) emissions from own use (scope 1), indirect emissions from purchased energy consumed by Ørsted (scope 2), and emissions from supply chain and use of products (scope 3)
SCP	Strategic corporate partners
Substantiated pipeline	Covers 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
Transmission System Operator (TSO)	Entity entrusted with transporting energy in the form of natural gas or electrical power on a national or regional level, using fixed infrastructure
WACC	Weighted average cost of capital is the average rate we pay to finance our assets
WTG	Wind turbine generator

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