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.

These forward-looking statements are based on current views with respect to future events and financial performance. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations. These factors, include, but are not limited to changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in power, coal, carbon, gas, oil, currency, interest rate markets, the ability to uphold hedge accounting, inflation rates, changes in legislation, regulations, or standards, the renegotiation of contracts, changes in the competitive environment in our markets, reliability of supply, and market volatility and disruptions from geopolitical tensions. As a result, you should not rely on these forward-looking statements. Please read more about the risks in the chapter ‘Risks and risk management’ on p. 38 and in note 6 of the 2022 annual report, available at www.orsted.com.

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

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 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

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

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
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

Rasmus Keqllberg Hærvig
Head of Investor Relations

2022-now: Ørsted, Head of Investor Relations
2012-2022: Various positions in Ørsted Finance
## Agenda

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Strategic update

Mads Nipper
Chief Executive Officer
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

Our vision is more relevant than ever

Let’s create a world that runs entirely on green energy
Profund shifts in the energy landscape present opportunities for Ørsted

<table>
<thead>
<tr>
<th>Energy trilemma</th>
<th>Regulatory tailwind</th>
<th>Increasing LCOE levels</th>
<th>New sources of demand</th>
<th>System integration</th>
<th>Nature positive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rising geopolitical tensions</td>
<td>Unprecedented political tailwind for green transition</td>
<td>Rising LCOE levels for the first time in a decade</td>
<td>New sources of demand from industry and mobility</td>
<td>Rising importance of system integration and flexibility management</td>
<td>Extent of projected renewables growth requires a sustainable and biodiversity-friendly build-out</td>
</tr>
<tr>
<td>Societal emphasis on not only clean but also secure and affordable energy</td>
<td>Enhanced build-out targets, incentives, tax credits, and attempts to streamline permitting</td>
<td>Changed macro environment and supply chain issues</td>
<td>Acceleration fuelled by regulatory requirements and political support</td>
<td>P2X to absorb increasing share of renewable power</td>
<td></td>
</tr>
<tr>
<td>Impact on Ørsted</td>
<td></td>
<td>Increasing PPA prices/inflation indexed CfDs</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Rapidly growing addressable market for Ørsted

**Offshore wind**
Installed capacity (excl. China), GW

- **2030 market forecast at CMD 2021**

  - **2022**: ~30 GW
  - **2030**: ~205 GW
  - **vs. ~170 GW**

    - **APAC**: ~33 GW
    - **Americas**: ~30 GW
    - **Europe**: ~141 GW

  - **x6**

  - **2022**: ~30 GW
  - **2030**: ~32 GW

  - **<1 GW**

**Onshore renewables**
Installed capacity (excl. China), GW

- **2030 market forecast at CMD 2021**

  - **2022**: ~1,120 GW
  - **2030**: ~3,840 GW
  - **vs. ~1,940 GW**

    - **RoW**: ~1,000 GW
    - **APAC**: ~800 GW
    - **US**: ~870 GW
    - **Europe**: ~1,160 GW

  - **x3**

  - **2022**: ~300 GW
  - **2030**: ~440 GW

**Power-to-X (P2X)**
Electrolyser capacity, GW

- **2030 market forecast at CMD 2021**

  - **2022**: ~1,120 GW
  - **2030**: ~260 GW

  - **RoW**: ~1,300 GW
  - **APAC**: 52 GW
  - **Americas**: 78 GW
  - **Europe**: <1 GW

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 H₂ demand of 21 mtpa, based on IEA’s Announced Pledges Scenario (APS) H₂ 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<br><sup>1</sup>
- **2.2 GW** farm-downs completed<br><sup>2</sup>
- **70 MW** FlagshipONE FID<br><sup>3</sup>

**Unique position**

- **No. 1** in offshore installed capacity across regions
- **No. 1** in offshore awarded capacity, ~70 % more than #2<br><sup>4</sup>
- **No. 1** offshore wind portfolio, 2.2x more than #2<br><sup>5</sup>
- **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<br><sup>6</sup>

Notes: 1. Across offshore, onshore, and P2X. 2. 50 % of the capacity of farm-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 ~18.3 GW compared to Ørsted’s 22.4 GW (covers capacity that is installed, under construction, and awarded). 6. Relative to 2006 levels.
We are clearly delivering value across our portfolio

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

<table>
<thead>
<tr>
<th>Installed capacity</th>
<th>Assets under construction</th>
<th>Awarded projects</th>
<th>Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.5 GW</td>
<td>4.9 GW</td>
<td>10.6 GW</td>
<td>~114 GW²</td>
</tr>
<tr>
<td>Across technologies</td>
<td>Across technologies</td>
<td>Across technologies</td>
<td>Across technologies</td>
</tr>
</tbody>
</table>

**Status**
- **Value of operational assets significantly increased**
- **EBITDA CAGR¹ 2020-2027 increased to ~15 %**
- **ROCE 2020-2027 increased to ~15 %**
- **Value creation confirmed at FID**
- **Continuous optimisation through cost/revenue levers**
- **Commitment to strict financial discipline**
- **Continuous project development optimisation through cost/revenue levers**
- **Reconfiguration of projects with insufficient value creation**
- **Targeting 150-300 bps spread to WACC³**

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.
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
Unparalleled capabilities to drive continued industry leadership

**Commercial**
- Peerless development capabilities
- Disciplined bidding
- Flexible and proven financing approach
- Positioned as preferred decarbonisation partner to corporates

~70% increase in substantiated pipeline since last Capital Markets Day
Refrained from bidding in Massachusetts, Taiwan, France, Vietnam, New York Bight, and California
2.2 GW farm-downs executed since last Capital Markets Day
BASF
TSMC
Amazon
Microsoft (CCS)

**EPCO**
- Deep technical experience and superior execution engine
- Long-standing supplier approach to secure capacity

Hornsea 2, the only major infrastructure project in the UK with no stoppage due to COVID-19
Capacity for critical CAPEX components secured for >50% of total build-out
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.
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
- 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

Europe

Americas

APAC

Global leader

Strong growth platform

New 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
A significant onshore renewable developer in the US and Europe

Our growth platform

<table>
<thead>
<tr>
<th>Europe</th>
<th>Americas</th>
<th>APAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global leader</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strong growth platform</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New growth platform</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
Market-shaper in P2X in Europe and the US

Our growth platform

<table>
<thead>
<tr>
<th>Europe</th>
<th>Americas</th>
<th>APAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global leader</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strong growth platform</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New growth platform</td>
<td></td>
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</tr>
</tbody>
</table>

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

### Installed renewable capacity by 2030

<table>
<thead>
<tr>
<th>Category</th>
<th>Gross capacity, GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed &amp; under construction</td>
<td>20.4</td>
</tr>
<tr>
<td>Awarded</td>
<td>10.4</td>
</tr>
<tr>
<td>Firm capacity</td>
<td>31.0</td>
</tr>
<tr>
<td>Remaining</td>
<td>2.1</td>
</tr>
<tr>
<td>2030 ambition</td>
<td>~50</td>
</tr>
<tr>
<td>~2 GW Bioenergy</td>
<td>~19</td>
</tr>
<tr>
<td>&gt;2 GW Power-to-X</td>
<td>~11</td>
</tr>
<tr>
<td>~17.5 GW Onshore</td>
<td>~6</td>
</tr>
<tr>
<td>~28 GW Offshore</td>
<td>~12</td>
</tr>
<tr>
<td><strong>Most new installed capacity to come from the US market</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Majority of gap to 2030 ambition will come from Europe</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

### Our pipeline

<table>
<thead>
<tr>
<th>Category</th>
<th>Gross capacity, GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pipeline by region</td>
<td></td>
</tr>
<tr>
<td>APAC</td>
<td>~78</td>
</tr>
<tr>
<td>Americas</td>
<td>~114</td>
</tr>
<tr>
<td>Europe</td>
<td>~34</td>
</tr>
<tr>
<td>Pipeline by technology</td>
<td></td>
</tr>
<tr>
<td>P2X</td>
<td>~4</td>
</tr>
<tr>
<td>Onshore</td>
<td>~76</td>
</tr>
<tr>
<td>Offshore</td>
<td>~114</td>
</tr>
</tbody>
</table>
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

- Offshore: ~335
- Onshore: ~115
- P2X & Bioenergy: ~25
- Total: ~475

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

Regional split
Gross investments, 2023-2030, DKKbn

- P2X & Bioenergy
  - APAC: 10-15%
  - Americas: 35-40%
  - Europe: 40-50%

Geographical split
We remain committed to an industry-leading return requirement

**Targeted range for spread to WACC across all technologies**

bps\(^1\)

- **CMD 2021**: 150-300
- **CMD 2023**: 150-300

**Absolute IRR increasing**

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.

**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
We will deliver higher operating earnings and returns

**Group EBITDA (excl. new partnerships)**
2023-2030, DKKbn

\[ X \% \text{ CAGR} \]

\[ 13-14 \% \]

21.5

2023\(^1\)

50-55

2030

**Return on capital employed (ROCE)**
Average 2023-2030

\[ 11-12 \% \]

2020-2027

CMD 2021 guidance

\[ \sim 14 \% \]

2023-2030

CMD 2023 guidance

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

Notes: 1. Scope 1-2 emissions (CO\(_2\)e/kWh) from a 2006 base year. 2. Scope 1-3 emissions. See full overview of Ørsted’s science-based targets in our annual report.
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 turnover¹, 2018-2023, %

- ~7 %
- ~5 %
- ~9 %
- ~8 %

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.

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.
Sustainability

Ingrid Reumert
SVP & Head of Global Stakeholder Relations
Region Europe

Rasmus Errboe
EVP & CEO of Region Europe
We are a major green power producer, and we compete from a position of strength as the undisputed regional offshore leader

**Ørsted footprint**
- Offshore wind
- Onshore wind
- Onshore solar PV
- Storage
- Bioenergy CHPs
- P2X

**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 plants

**Ørsted firm capacity**

<table>
<thead>
<tr>
<th></th>
<th>Offshore</th>
<th>Onshore</th>
<th>P2X</th>
<th>Bioenergy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed</td>
<td>15.5</td>
<td>8.8</td>
<td>0.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Under construction</td>
<td>1.2</td>
<td>0.8</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Awarded</td>
<td>5.6</td>
<td></td>
<td>0.1</td>
<td></td>
</tr>
</tbody>
</table>

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

• First-ever **merchant farm-down** (out of three successful farm-downs)

• 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

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
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 daily¹

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**
  - 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>~30</td>
</tr>
<tr>
<td>2030</td>
<td>~141^1</td>
</tr>
</tbody>
</table>

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.

**Regulatory tailwind stronger than ever**

**Policies & legislation**
EU Fit for 55 and Green Deal Industrial Plan

**Renewables support**
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

**Marienborg Declaration (Baltic Sea)**
19.6 GW offshore wind installed by 2030
Commitment to faster permitting processes
We focus our bottom-fixed offshore wind growth in five core markets, with portfolio optionality from adjacent new markets.

Our strategic markets

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

<table>
<thead>
<tr>
<th>Market prioritisation</th>
<th>DEVEX share, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core markets</td>
<td>~80 %</td>
</tr>
<tr>
<td>New markets</td>
<td>~20 %</td>
</tr>
</tbody>
</table>
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

---

<table>
<thead>
<tr>
<th>Yearly average</th>
<th>2015-2019</th>
<th>2020-2022</th>
<th>2023-2024(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~3</td>
<td>~8</td>
<td>~22</td>
<td></td>
</tr>
</tbody>
</table>

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

---

**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

<table>
<thead>
<tr>
<th>Current floating presence</th>
<th>Strategic approach to floating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway, UK, and Iberia as focus markets</td>
<td>Leverage offshore track record and capabilities to mature floating technology and tap into the high-growth market (exp. ~16 GW additions 2030-2035)</td>
</tr>
<tr>
<td>Floating lease portfolio</td>
<td>Efficiently build a pipeline in prioritised markets, leveraging partnerships to gain learnings and share risks</td>
</tr>
<tr>
<td>Strong new partnerships tailored to market needs</td>
<td>Work with the supply chain to ensure competitiveness and readiness to execute utility-scale projects from around 2030</td>
</tr>
<tr>
<td>1.1 GW</td>
<td></td>
</tr>
</tbody>
</table>

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).
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

15.5
4-6
19-21

Firm capacity
Capacity to be secured
2030 ambition

Substantiated and opportunity offshore pipeline in Europe
Gross capacity, GW

Core markets

New markets

Floating wind
Bottom fixed

19-21
~1
~36
~1

Opportunity pipeline
~35

~41

2

~2

Substantiated pipeline

~21

~3

Opportunity pipeline

~24

~5

~67

Total offshore pipeline

~62

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 markets1, representing 55% of the expected market growth towards 2030 in Europe2

~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).
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.
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** 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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore</td>
<td>19-21 GW</td>
</tr>
<tr>
<td>Onshore</td>
<td>~4 GW</td>
</tr>
<tr>
<td>P2X</td>
<td>&gt;1 GW</td>
</tr>
<tr>
<td>Bioenergy</td>
<td>~2 GW</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>26-28 GW</strong></td>
</tr>
</tbody>
</table>

Notes: 1. Covers only offshore and onshore pipeline. P2X pipeline in Europe is ~3 GW.
We are a prominent renewable energy developer in the US market, strongly positioned to scale

Strong and balanced growth platform across technologies

**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.
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 trillion¹
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

<table>
<thead>
<tr>
<th>Offshore wind</th>
<th>Onshore renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 ~0</td>
<td>2022 ~300</td>
</tr>
<tr>
<td>2030 ~30²</td>
<td>2030 ~870</td>
</tr>
<tr>
<td>vs. ~30</td>
<td>vs. ~400</td>
</tr>
</tbody>
</table>

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.
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
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

<table>
<thead>
<tr>
<th>Gross capacity, GW</th>
<th>0.03</th>
<th>0.1</th>
<th>4.8</th>
<th>5</th>
<th>3-5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awarded</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Firm capacity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2030 ambition</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Project</th>
<th>State</th>
<th>Capacity</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolution Wind</td>
<td>RI</td>
<td>0.7 GW</td>
<td>2025</td>
</tr>
<tr>
<td>Ocean Wind 1</td>
<td>NJ</td>
<td>1.1 GW</td>
<td>2025</td>
</tr>
<tr>
<td>Sunrise Wind</td>
<td>NY</td>
<td>0.9 GW</td>
<td>2025</td>
</tr>
<tr>
<td>Skipjack</td>
<td>MD</td>
<td>1.0 GW</td>
<td>2026(^3)</td>
</tr>
<tr>
<td>Ocean Wind 2</td>
<td>NJ</td>
<td>1.1 GW</td>
<td>2029(^3)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>4.8 GW</strong></td>
<td></td>
</tr>
</tbody>
</table>

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.
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**

![Graph showing IRR and WACC spread](image)

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
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 for USD ~525 million, in line with strategic ambition in the US

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

Ørsted’s build-out plan towards 2030
Gross capacity, GW

---

<table>
<thead>
<tr>
<th></th>
<th>Installed</th>
<th>Under construction</th>
<th>Additional capacity needed</th>
<th>2030 ambition</th>
<th>Substantiated pipeline</th>
<th>Opportunity pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.1</td>
<td>1.6</td>
<td>7-8</td>
<td>~13.5</td>
<td>~9</td>
<td>~16</td>
</tr>
</tbody>
</table>

Our value creation proposition

- Leading onshore developer with strong execution record, as #6 in capacity additions over the last two years in the US
- 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
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
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**, leveraging the Inflation Reduction Act and targeting customer needs with multi-tech offerings.

### 2030 ambitions

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore</td>
<td>3-5 GW</td>
</tr>
<tr>
<td>Onshore</td>
<td>~13.5 GW</td>
</tr>
<tr>
<td>P2X</td>
<td>&gt;1 GW</td>
</tr>
<tr>
<td>Total</td>
<td>17-19 GW</td>
</tr>
</tbody>
</table>

1. Not including P2X pipeline (>1 GW) in Americas.
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 forecasted build-out

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

- **2022**: ~2
- **2025**: ~9
- **2030**: ~33
- **2035**: ~60

Sources: BNEF (2022).
We aim to deliver 3-5 GW offshore capacity by 2030

APAC offshore wind developer portfolios
Gross capacity (excl. China), GW\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Awarded</th>
<th>Under construction</th>
<th>Installed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ørsted</td>
<td>1.9</td>
<td>1.7</td>
<td>1.5(^2)</td>
</tr>
<tr>
<td></td>
<td>1.4</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Competitors</td>
<td>0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ørsted APAC offshore build-out towards 2030
Gross capacity, GW

- Installed: 1.8 GW
- Under construction: 1.9 GW
- Firm capacity: ~5 GW
- Pipeline\(^2\): 3.5 GW ambition

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.
Power-to-X

Olivia Breese
SVP & CEO
Power-to-X
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.

<table>
<thead>
<tr>
<th>Direct hydrogen</th>
<th>E-fuels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>E-methanol</td>
</tr>
<tr>
<td>Refining</td>
<td>E-ammonia</td>
</tr>
<tr>
<td>Transport</td>
<td>E-kerosene</td>
</tr>
</tbody>
</table>

Renewable energy generation powers the production of renewable hydrogen and e-fuels.

Exponential P2X growth outlook with clear market signals

<table>
<thead>
<tr>
<th>Exponential demand growth for global renewable H₂</th>
<th>Promising signals for tangible market growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable hydrogen demand mtpa H₂ equivalent¹</td>
<td>Strong regulatory signals</td>
</tr>
<tr>
<td></td>
<td>Demand and supply side support, delivered by</td>
</tr>
<tr>
<td></td>
<td>the US &amp; Europe, signals increasing support</td>
</tr>
<tr>
<td></td>
<td>and catalyses sector maturation²</td>
</tr>
<tr>
<td></td>
<td>Forward-leaning demand sectors</td>
</tr>
<tr>
<td></td>
<td>Tangible demand is developing from sectors,</td>
</tr>
<tr>
<td></td>
<td>such as the steel and maritime industries</td>
</tr>
<tr>
<td></td>
<td>Emerging pockets of value now</td>
</tr>
<tr>
<td></td>
<td>'First phase' projects can realise both</td>
</tr>
<tr>
<td></td>
<td>financial returns and concrete learnings</td>
</tr>
<tr>
<td></td>
<td>Enabling infrastructure build out</td>
</tr>
<tr>
<td></td>
<td>Necessary hydrogen backbone build-out by</td>
</tr>
<tr>
<td></td>
<td>TSOs³ in Europe and hydrogen hub development</td>
</tr>
<tr>
<td></td>
<td>in the US</td>
</tr>
</tbody>
</table>

Notes: 1. Based on IEA’s Announced Pledges Scenario (APS) H₂ 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 H₂ production tax credit (the US), H₂Hubs funding of USD >1.4 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
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 2030¹

~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.
<table>
<thead>
<tr>
<th>Leader in optimising power generation</th>
<th>+20 years of expertise in scaling emerging technologies</th>
<th>Building capabilities in adjacent technologies</th>
<th>Global experience in executing JVs, partnerships, and offtake</th>
<th>Experienced team with deep technical capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leading capabilities to optimise power generation, which represents ~50% of renewable H₂ cost, delivering safely, at low cost, and with high availability</td>
<td>Growing offshore to 8.9 GW and delivering ‘first-of-a-kind’ complex energy projects globally</td>
<td>Delivering CCS on two Danish CHP plants totalling carbon emissions reductions of 430,000 tonnes annually from 2026</td>
<td>Executing 8 joint ventures, 22 farm-down partnerships, and +55 corporate PPAs globally</td>
<td>+100 dedicated FTEs across P2X and EPCO with profound expertise in project development and origination, process engineering, process safety, procurement, and partnerships</td>
</tr>
</tbody>
</table>
Balancing building core capabilities with supply chain partnerships

Ørsted’s focus throughout the P2X value chain

Hydrogen

- Renewables
- Electrolysis
- Storage
- Transport
- Customer offtake
- Operations

- Core capabilities in-house
- Building capabilities
- Equity partner/supply chain

E-fuels

- Renewables
- Electrolysis
- Biogenic CO$_2$
- Synthesis
- Storage
- Transport
- Customer offtake
- Operations

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

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

<table>
<thead>
<tr>
<th><strong>Demonstrate</strong></th>
<th><strong>Scale</strong></th>
<th><strong>Expand</strong></th>
<th><strong>Lead</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pilot project to proof of concept</td>
<td>Small-scale project to serve early customers and build expertise</td>
<td>Medium-scale projects to establish market presence</td>
<td>Demand-led production hub to service offtake demand</td>
</tr>
</tbody>
</table>

**H2RES**

- **Product**: Hydrogen for local road transport
- **Capacity**: 2 MW
- **COD**: 2023
- **Project stage**: Under construction

**GFDK\(^1\) phase 1**

- **Product**: Hydrogen for heavy-duty road transport
- **Capacity**: 10 MW
- **COD**: ~2025
- **Project stage**: Under development (land rights secured)

**GFDK phases 2a & b**

- **Products**: E-methanol for maritime and e-jet fuel for aviation\(^2\)
- **Capacity**: ~100 MW and ~300 MW
- **COD**: 2026/27 and 2028/29
- **Project stage**: Under development (partial land rights secured)

**GFDK phases 3**

- **Products**: E-methanol for maritime and e-jet fuel for aviation
- **Capacity**: ~1,300 MW
- **COD**: ~2030
- **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.
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
Richard Hunter and Virginie Van de Cotte

EVP, Chief Operating Officer
SVP, Chief Procurement Officer
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
Our global integrated EPCO model enables us to create more value across the asset life cycle

### Integrated EPCO organisation

<table>
<thead>
<tr>
<th>Engineering</th>
<th>Procurement</th>
<th>Construction</th>
<th>Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deep in-house design competences and experience</td>
<td>Industry-leading supplier proposition to secure critical supply at competitive prices</td>
<td>Best-in-class project delivery with unparalleled track record</td>
<td>Industry-leading performance of assets in operation</td>
</tr>
<tr>
<td>Able to deliver complex integrated assets within the overall energy system</td>
<td>Front-runner in developing critical supply chains</td>
<td>Ability to execute 4-6 large-scale projects at a time</td>
<td>Leveraging clusters, scale, and our unrivalled database and analytics platform</td>
</tr>
</tbody>
</table>

**Talent**

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

SYSTEM LEVEL

Past offshore wind farm design
Current offshore wind farm design
Future energy system

PACKAGE LEVEL

E.g. a substation

COMPONENT LEVEL

E.g. a transformer
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

<table>
<thead>
<tr>
<th>Component</th>
<th>Capacity secured</th>
<th>% of total build-out secured</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind turbines</td>
<td>&gt;10 GW until 2030</td>
<td>&gt;50 %</td>
</tr>
<tr>
<td>Steel</td>
<td>&gt;16 GW equivalent until 2030</td>
<td>&gt;80 %</td>
</tr>
<tr>
<td>Foundations</td>
<td>&gt;10 GW equivalent until 2030</td>
<td>&gt;50 %</td>
</tr>
<tr>
<td>Cables</td>
<td>&gt;4,000 km secured until 2030</td>
<td>&gt;50 %</td>
</tr>
<tr>
<td>Heavy-lifting vessels</td>
<td>~10 GW equivalent until 2030</td>
<td>&gt;50 %</td>
</tr>
</tbody>
</table>

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.
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 chain¹

**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. 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.

Number of suppliers we can leverage to lock in CAPEX

- 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

Notes:
- Development projects: 3
- Mature projects: 5-15
- Assets under construction: 5-15
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 % CO₂ 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

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

Long-term agreement enabling Dillinger to accelerate investment decision for low-carbon steel production allowing for 55 % CO₂ 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
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

### 2017 installed baseline (GW)
- Race Bank (2018): 0.5
- Walney Extension (2018): 0.7
- Borkum Riffgrund 2 (2018): 0.5
- Hornsea 1 (2019): 1.2
- Formosa 1 (2019): 0.05
- Borssele 1 and 2 (2020): 0.8
- Hornsea 2 (2022): 1.3

### Current installed baseline (GW)
- Changhua 1 and 2a (2023): 0.9
- South Fork (2023): 0.1
- Gode Wind 3 (2024): 0.3
- Borkum Riffgrund 3 (2025): 0.9
- Changhua 2b and 4 (2025): 0.9

### Installed and under construction (GW)
- Installed: 3.9
- Under construction: 12.0

Notes: 1. Budget is based on representative FID case.
We get the maximum output out of any given wind farm

Operational performance improves after full take-over from OEMs

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

Share of wind turbines self-operated

<table>
<thead>
<tr>
<th>Year</th>
<th>OEM-operated</th>
<th>Self-operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>59%</td>
<td>41%</td>
</tr>
<tr>
<td>2023</td>
<td>33%</td>
<td>67%</td>
</tr>
<tr>
<td>2025</td>
<td>22%</td>
<td>78%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>OEM</th>
<th>Ørsted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>86</td>
<td></td>
</tr>
</tbody>
</table>

-14%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>OEM</th>
<th>Ørsted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>89</td>
<td></td>
</tr>
</tbody>
</table>

-11%
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\(^2\), real 2023 numbers\(^1\)

<table>
<thead>
<tr>
<th>Turbine size</th>
<th>2025 MW share(^3)</th>
<th>70</th>
<th>50</th>
<th>40</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-3 MW</td>
<td>3 %</td>
<td>100</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td>3-4 MW</td>
<td>14 %</td>
<td></td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>5-6 MW</td>
<td>9 %</td>
<td></td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>7-8 MW</td>
<td>38 %</td>
<td></td>
<td></td>
<td>40</td>
</tr>
<tr>
<td>11-15 MW</td>
<td>36 %</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

**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
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
Innovation

Varun Sivaram
SVP, Strategy & Innovation
Financial update

Daniel Lerup
EVP & CFO
## Strong financial development since CMD 2021

<table>
<thead>
<tr>
<th>Follow up</th>
<th>Time period</th>
<th>CMD 2021 target</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables capacity</td>
<td>2030</td>
<td>~50 GW</td>
<td>On track</td>
</tr>
<tr>
<td>Average ROCE</td>
<td>2020-2027</td>
<td>11–12 %</td>
<td>Outperforming</td>
</tr>
<tr>
<td>EBITDA CAGR from offshore and onshore assets in operation</td>
<td>2020-2027</td>
<td>~12 % CAGR</td>
<td>Outperforming</td>
</tr>
<tr>
<td>Gross investments</td>
<td>2020-2027</td>
<td>DKK ~350 billion</td>
<td>Trending above</td>
</tr>
</tbody>
</table>

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, %

- 2020-27 CAGR: ~12%
- CMD 2021: 35-40
- Inflation indexation
- IRA benefits
- Higher power prices
- Portfolio composition
- CMD 2023: ~45

~90% of 2027 EBITDA already in operation, under construction, or awarded
Higher gross investment level towards 2027

Gross investments
2020-2027, DKKbn

- CMD 2021: ~350
- Cost inflation: ~15% increase for the period
- Portfolio composition: ~1 GW less gross installed capacity
- CMD 2023: ~380

CMD 2021 follow-up
Higher returns on capital employed towards 2027

Average return on capital employed (ROCE)
2020-2027, %

CMD 2021
11–12 %

Increased EBIT

Lower capital employed
~15 %

CMD 2023

Adjusting for pre-COD CAPEX
~18 %

ROCE on operating assets

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

Europe and APAC offshore portfolio¹

- Current lifecycle spread to WACC: Within range of 150-300 bps
- IRR increase since CMD 2021 driven by:
  - Inflation indexation, regulatory support, and merchant flexibility. Partly offset by cost inflation
- Looking ahead:
  - Continuous optimisation resulting from cost/revenue levers

US offshore near-term awarded portfolio²

- Current lifecycle spread to WACC: Around 0 bps
- Sunk cost
- Forward-looking IRR
- Spread to WACC

Risk-free rate increase of >250 bps

We remain committed to an industry-leading return target

Targeted range for spread to WACC
bps¹, illustrative

<table>
<thead>
<tr>
<th>Ørsted approach</th>
<th>Like-for-like with competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>150-300 WACC</td>
<td>Typically represents 50-100 bps</td>
</tr>
<tr>
<td>Excluding cost allocation²</td>
<td>Project return</td>
</tr>
<tr>
<td>Divestment gains</td>
<td>Project return, incl. divestment gain</td>
</tr>
<tr>
<td>Fully cost-loaded unlevered lifecycle IRR</td>
<td>WACC</td>
</tr>
<tr>
<td>WACC</td>
<td>Uplift from farm-downs</td>
</tr>
</tbody>
</table>

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.

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

- Technology risk
- Merchant risk
- Country risk
- Inflation indexation
Investment programme for new guidance horizon for 2023-2030

Gross and net investments
2023-2030\(^1\), DKKbn

<table>
<thead>
<tr>
<th>Technology split</th>
<th>Gross investment</th>
<th>Geographical split</th>
<th>Net investment(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore</td>
<td>~70 %</td>
<td>Europe</td>
<td>~325</td>
</tr>
<tr>
<td>Onshore</td>
<td>~25 %</td>
<td>Americas</td>
<td></td>
</tr>
<tr>
<td>P2X &amp; Bioenergy</td>
<td>~5 %</td>
<td>APAC</td>
<td></td>
</tr>
</tbody>
</table>

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

Gross investments (Ørsted share, excl. partners’ CAPEX spend)
2023-2030, DKKbn

- Under construction
- Awarded (near-term)¹
- CAPEX for pre-2030 capacity
- CAPEX for post-2030 capacity
- Offshore
- Onshore
- P2X & Bioenergy
- Total gross investments

Sources are anchored in a stable cash flow profile

**Funding programme**
2023-2030

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt &amp; hybrid</td>
<td>Dividends</td>
</tr>
<tr>
<td>~15 %</td>
<td>~15 %</td>
</tr>
<tr>
<td>Tax equity</td>
<td>Gross investments</td>
</tr>
<tr>
<td>~15 %</td>
<td>~85 %</td>
</tr>
<tr>
<td>Farm-downs</td>
<td></td>
</tr>
<tr>
<td>~30 %</td>
<td></td>
</tr>
<tr>
<td>CFO</td>
<td></td>
</tr>
<tr>
<td>~40 %</td>
<td></td>
</tr>
</tbody>
</table>
## 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

<table>
<thead>
<tr>
<th>Country</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark</td>
<td>11</td>
</tr>
<tr>
<td>Germany</td>
<td>5</td>
</tr>
<tr>
<td>Norway</td>
<td>3</td>
</tr>
<tr>
<td>Spain</td>
<td>1</td>
</tr>
</tbody>
</table>

### Future farm-down approach

- **Proceeds**: DKK ~20 bn per year between 2023 and 2030
- **~100 % NPV retention target**

### Farm-downs closed in 2022

- **Proceeds**: DKK ~30 bn
- **>100 % NPV retention under challenging conditions**

### 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 refinancements 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.
Dividend commitment extended to 2030

Dividend policy
In-year dividend, DKKbn

Current dividend horizon
High single-digit annual growth

New dividend horizon
Mid single-digit annual growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Current</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.4</td>
<td>~6.5</td>
</tr>
<tr>
<td>2025</td>
<td>~6.5</td>
<td>~8.3</td>
</tr>
</tbody>
</table>

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

X % CAGR

21.5\(^1\)

13-14 %

50-55

\(~75\%\) of 2030 EBITDA already in operation, under construction, or awarded

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, %

- CMD 2021 (2020-2027): 11-12%
- Higher EBIT
- Higher capital employed
- CMD 2023 (2023-2030): ~14%
Key financial exposures are proactively managed

- **Inflation-indexed revenue**
  - 50%

- **Fixed nominal revenue**
  - 30%

- **Merchant revenue**
  - 20%

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

- **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
- **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.
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**

- 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.
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

-90% matched

Assets in operation and under construction\(^1\)

Fixed-rate debt and hybrids

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

-25% matched

Awarded assets (pre-construction)\(^2\)

Debt pre-hedges

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
### Summary of financial update

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>~50 GW renewable capacity by 2030</td>
<td>Fully self-funded growth plan for ~50 GW by 2030, enabled by strong growth in operational cash flow and flexible value-creating partnership model</td>
</tr>
<tr>
<td>150-300 bps spread to WACC</td>
<td>Commitment to strict financial discipline through industry-leading targeted value creation of 150-300 bps spread to WACC(^1)</td>
</tr>
<tr>
<td>Proactive management of financial exposure</td>
<td>High level of contracted and regulated earnings, long-duration offtake contracts, and 50% of inflation-indexed revenue</td>
</tr>
<tr>
<td>Increasing EBITDA and ROCE towards 2030</td>
<td>Annual Group EBITDA growth of 13-14% and average ROCE of ~14% towards 2030</td>
</tr>
<tr>
<td>Growing dividend to 2030</td>
<td>Dividend commitment extended to 2030(^2)</td>
</tr>
</tbody>
</table>

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 2026-2039.
Wrap-up

Mads Nipper
Chief Executive Officer
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
### Disclosure summary

#### Strategic ambition, financial targets, and policies

<table>
<thead>
<tr>
<th>Ambition for installed renewable capacity by 2030</th>
<th>~50 GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore</td>
<td>~28 GW</td>
</tr>
<tr>
<td>Onshore</td>
<td>~17.5 GW</td>
</tr>
<tr>
<td>P2X</td>
<td>&gt;2 GW</td>
</tr>
<tr>
<td>Bioenergy</td>
<td>~2 GW</td>
</tr>
</tbody>
</table>

- Fully loaded unlevered lifecycle spread to WACC. Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects: 150-300 bps.

- Average yearly increase in Group EBITDA excluding new partnerships, 2023-2030: ~1.3-14 %, DKK ~50-55 bn by 2030.

- Average ROCE, 2023-2030: ~14 %.

#### Financial policies

<table>
<thead>
<tr>
<th>Corporate rating</th>
<th>BBB+/Baa1</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO to adjusted net debt</td>
<td>~25 %</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Total CAPEX spend, 2023-2030</th>
<th>DKK ~475 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore</td>
<td>~70 %</td>
</tr>
<tr>
<td>Onshore</td>
<td>~25 %</td>
</tr>
<tr>
<td>P2X &amp; Bioenergy</td>
<td>~5 %</td>
</tr>
</tbody>
</table>

- 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: 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\(^1\)

**Americas**
Ørsted capacity, GW

<table>
<thead>
<tr>
<th>Firm capacity(^2)</th>
<th>Substantiated pipeline(^3)</th>
<th>Opportunity pipeline(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.7</td>
<td>~14 ~1</td>
<td>~17 ~1</td>
</tr>
<tr>
<td>5.7</td>
<td>~9 ~1</td>
<td>~16 ~1</td>
</tr>
</tbody>
</table>

**Europe**
Ørsted capacity, GW

<table>
<thead>
<tr>
<th>Firm capacity(^2)</th>
<th>Substantiated pipeline(^3)</th>
<th>Opportunity pipeline(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
<td>18.5 ~0.8</td>
<td>~70 ~8</td>
</tr>
<tr>
<td>0.8</td>
<td>15.5 <del>1</del>1</td>
<td>~61 <del>1</del>1</td>
</tr>
</tbody>
</table>

**Asia Pacific**
Ørsted capacity, GW

<table>
<thead>
<tr>
<th>Firm capacity(^2)</th>
<th>Substantiated pipeline(^3)</th>
<th>Opportunity pipeline(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9</td>
<td>~2 ~2</td>
<td>~2 ~2</td>
</tr>
</tbody>
</table>

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)
## Region Americas pipeline

### Substantiated pipeline

<table>
<thead>
<tr>
<th>Technology</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore wind</td>
<td>4,700</td>
</tr>
<tr>
<td>Onshore renewables</td>
<td>8,604</td>
</tr>
<tr>
<td>P2X</td>
<td>580</td>
</tr>
</tbody>
</table>

**Total Americas** 13,884

### Opportunity pipeline

<table>
<thead>
<tr>
<th>Technology</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore wind</td>
<td>-</td>
</tr>
<tr>
<td>Onshore renewables</td>
<td>16,400</td>
</tr>
<tr>
<td>P2X</td>
<td>825</td>
</tr>
</tbody>
</table>

**Total Americas** 17,225
## Region Europe pipeline

### Substantiated pipeline

<table>
<thead>
<tr>
<th>Technology</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore wind</td>
<td>6,200</td>
</tr>
<tr>
<td>Onshore renewables</td>
<td>1,461</td>
</tr>
<tr>
<td>P2X</td>
<td>362</td>
</tr>
</tbody>
</table>

**Total Europe** 8,023

### Opportunity pipeline

<table>
<thead>
<tr>
<th>Technology</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore wind</td>
<td>60,665</td>
</tr>
<tr>
<td>Onshore renewables</td>
<td>7,550</td>
</tr>
<tr>
<td>P2X</td>
<td>2,208</td>
</tr>
</tbody>
</table>

**Total Europe** 70,423
# Region APAC pipeline

## Substantiated pipeline

<table>
<thead>
<tr>
<th>Technology</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore wind</td>
<td>2,408</td>
</tr>
<tr>
<td><strong>Total APAC</strong></td>
<td><strong>2,408</strong></td>
</tr>
</tbody>
</table>

## Opportunity pipeline

<table>
<thead>
<tr>
<th>Technology</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore wind</td>
<td>2,250</td>
</tr>
<tr>
<td><strong>Total APAC</strong></td>
<td><strong>2,250</strong></td>
</tr>
</tbody>
</table>
Debt issuances aim at optimal currency match with projected FFO

Current and planned debt issuances towards 2035

<table>
<thead>
<tr>
<th>Currency</th>
<th>FFO 2025-2035</th>
<th>Adjusted net debt 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>10%</td>
<td>10-20%</td>
</tr>
<tr>
<td>GBP</td>
<td>50%</td>
<td>35-50%</td>
</tr>
<tr>
<td>USD</td>
<td>25%</td>
<td>20-30%</td>
</tr>
<tr>
<td>TWD</td>
<td>10%</td>
<td>10-15%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

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

- 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.

Illustrative

Hedging is risk reducing to a certain level

Hedging is risk increasing

Portfolio revenue uncertainty

Portfolio with 40% merchant exposure
Portfolio with 10% merchant exposure
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.

**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.

**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.

**Preferred technologies:**

- Onshore wind
- Offshore wind
- Solar PV
- Storage
The text in the image is about tax equity partnerships at Ørsted. The partnership is described as a key driver of value for the company's US portfolio of wind and solar PV projects. The key differences between PTCs ( Production Tax Credits) and ITCs (Investment Tax Credits) are highlighted in the table:

<table>
<thead>
<tr>
<th>Item/Element</th>
<th>PTC</th>
<th>ITC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligibility of projects</td>
<td>✓ Mainly onshore wind farms: Comparably low CAPEX</td>
<td>✓ Mainly offshore wind farms and solar PV: Comparably high CAPEX and lower production volume on solar PV</td>
</tr>
<tr>
<td>Credit period</td>
<td>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</td>
<td>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)</td>
</tr>
<tr>
<td>Value of credit</td>
<td>USD 27.5/MWh (2023)</td>
<td>Base level ITC of 30 % Potentially 20 % in additional bonus ITC for domestic content (10 %) and locations in energy communities (10 %)</td>
</tr>
<tr>
<td>Flip-period</td>
<td>Expected 10 years from COD</td>
<td>Usually 5-7 years from COD</td>
</tr>
<tr>
<td>TE partner entry</td>
<td>TE contribution received at COD</td>
<td>TE contribution received at COD</td>
</tr>
</tbody>
</table>
## Production tax credit (PTC) – accounting treatment

### Illustrative example

<table>
<thead>
<tr>
<th>Impact on accounts</th>
<th>Y0</th>
<th>Y1</th>
<th>Y2 ...</th>
<th>Y11-12</th>
<th>Y13 →</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ørsted cash ownership</td>
<td>70 %</td>
<td>70 %</td>
<td>70 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Ørsted tax ownership</td>
<td>1 %</td>
<td>1 %</td>
<td>1 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Revenue (full consolidation)</td>
<td>+100</td>
<td>+100</td>
<td>+100</td>
<td>+150</td>
<td></td>
</tr>
<tr>
<td>OPEX (full consolidation)</td>
<td>-75</td>
<td>-75</td>
<td>-75</td>
<td>-75</td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>+252</td>
<td>+232</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Partner’s share of PTCs</td>
<td>+200</td>
<td>+180</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Ørsted’s share of PTCs</td>
<td>+2</td>
<td>+2</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Partner’s share of other tax attributes</td>
<td>+50</td>
<td>+50</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>EBITDA (full consolidation)</td>
<td>+277</td>
<td>+257</td>
<td>+25</td>
<td>+75</td>
<td></td>
</tr>
<tr>
<td>Interest on tax equity</td>
<td>-5</td>
<td>-4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net working capital (NWC)</td>
<td>+1,525</td>
<td>-232</td>
<td>-212</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Upfront contribution from TE partner</td>
<td>+1,525</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay go</td>
<td>+20</td>
<td>+20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PTCs and other tax attributes, reversed</td>
<td>-252</td>
<td>-232</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>+1,525</td>
<td>+40</td>
<td>+41</td>
<td>+20</td>
<td>+28</td>
</tr>
<tr>
<td>CAPEX</td>
<td>-2,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow (FCF)</td>
<td>-475</td>
<td>+40</td>
<td>+41</td>
<td>+20</td>
<td>+28</td>
</tr>
</tbody>
</table>

### 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 go) 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.
# Investment tax credit (ITC) – accounting treatment

## Illustrative example

<table>
<thead>
<tr>
<th>Impact on accounts</th>
<th>Y0</th>
<th>Y1</th>
<th>Y2 ...</th>
<th>Y6-12</th>
<th>Y13 →</th>
</tr>
</thead>
<tbody>
<tr>
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<td>70 %</td>
<td>70 %</td>
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<td>1 %</td>
<td>1 %</td>
<td>1 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Revenue (full consolidation)</td>
<td>+100</td>
<td>+100</td>
<td>+100</td>
<td>+150</td>
<td></td>
</tr>
<tr>
<td>OPEX (full consolidation)</td>
<td>-75</td>
<td>-75</td>
<td>-75</td>
<td>-75</td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>+306</td>
<td>+306</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Partner’s share of ITCs</td>
<td>+255</td>
<td>+255</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Ørsted’s share of ITCs</td>
<td>+1</td>
<td>+1</td>
<td>+1</td>
<td>+1</td>
<td></td>
</tr>
<tr>
<td>Partner’s share of other tax attributes</td>
<td>+50</td>
<td>+50</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>EBITDA (full consolidation)</td>
<td>+331</td>
<td>+331</td>
<td>+26</td>
<td>+76</td>
<td></td>
</tr>
<tr>
<td>Interest on tax equity</td>
<td>-5</td>
<td>-4</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-</td>
<td>-</td>
<td>-5</td>
<td>-47</td>
<td></td>
</tr>
<tr>
<td>NWC</td>
<td>+1,525</td>
<td>-306</td>
<td>-306</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Upfront payment</td>
<td>+1,525</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ITCs and other tax attributes, reversed</td>
<td>-306</td>
<td>-306</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>+1,525</td>
<td>+20</td>
<td>+21</td>
<td>+21</td>
<td>+29</td>
</tr>
<tr>
<td>CAPEX</td>
<td>-2,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow (FCF)</td>
<td>-475</td>
<td>+20</td>
<td>+21</td>
<td>+21</td>
<td>+29</td>
</tr>
</tbody>
</table>

## 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.
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
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net debt</td>
<td>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</td>
</tr>
<tr>
<td>Awarded capacity</td>
<td>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</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound annual growth rate</td>
</tr>
<tr>
<td>CCS</td>
<td>Carbon capture and storage</td>
</tr>
<tr>
<td>CfD</td>
<td>A contract for difference is a subsidy that guarantees the difference between the market reference price and the exercise price won</td>
</tr>
<tr>
<td>CHP</td>
<td>A combined heat and power plant (CHP) generates both heat and power in the same process</td>
</tr>
<tr>
<td>Commissioned</td>
<td>When our assets are in operation, and the legal liability has been transferred from the supplier to us</td>
</tr>
<tr>
<td>Contracted capacity</td>
<td>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</td>
</tr>
<tr>
<td>Corporate Power Purchase Agreement (CPPA)</td>
<td>An agreement between us and a buyer/seller to purchase/sell the power we generate, which includes all commercial terms (price, delivery, volumes, etc.)</td>
</tr>
<tr>
<td>EPCO</td>
<td>Engineering, procurement, construction and operation. The part of our business which handles the construction, installation and operation of assets</td>
</tr>
<tr>
<td>Farm-down</td>
<td>Otherwise known as asset rotation, where a developer sells stakes in green power assets to institutional investors seeking long-term, stable yield</td>
</tr>
<tr>
<td>FFO</td>
<td>Funds from operations</td>
</tr>
<tr>
<td>FID</td>
<td>Final investment decision. When the Board of Directors approves major investments for construction assets</td>
</tr>
<tr>
<td>FTE</td>
<td>Full time equivalent</td>
</tr>
<tr>
<td>Generation capacity</td>
<td>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</td>
</tr>
<tr>
<td>Installed capacity</td>
<td>Installed capacity where the asset has been completed and has passed a final test</td>
</tr>
<tr>
<td>Investment tax credits (ITC)</td>
<td>Federal tax credit based on qualifying renewable investment costs</td>
</tr>
<tr>
<td>IRR</td>
<td>Internal rate of return used to estimate the profitability of our investments</td>
</tr>
<tr>
<td>Load factor</td>
<td>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</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>LCoE</td>
<td>Levelised cost of energy calculates the present value of the total cost of building and operating a power plant over an assumed lifetime</td>
</tr>
<tr>
<td>Local content</td>
<td>The value that an asset project brings to the local, regional or national economy beyond the resource revenues</td>
</tr>
<tr>
<td>Lost production factor</td>
<td>Metric that compares what could be produced by a turbine in normal conditions with what the turbine has actually produced within a time period</td>
</tr>
<tr>
<td>NPV</td>
<td>Net present value of an investment through its lifetime, discounted to today’s value</td>
</tr>
<tr>
<td>OEM</td>
<td>Original equipment manufacturer</td>
</tr>
<tr>
<td>Opportunity pipeline</td>
<td>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</td>
</tr>
<tr>
<td>OREC</td>
<td>Offshore wind renewable energy certificate</td>
</tr>
<tr>
<td>Overhedging</td>
<td>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</td>
</tr>
<tr>
<td>P2X</td>
<td>Renewable hydrogen and e-fuels, collectively referred to as Power-to-X (P2X)</td>
</tr>
<tr>
<td>Power Purchase Agreement (PPA)</td>
<td>An agreement between us and a buyer/seller to purchase/sell the power we generate, which includes all commercial terms (price, delivery, volumes, etc.)</td>
</tr>
<tr>
<td>Production tax credits (PTC)</td>
<td>Federal tax credit based on eligible power generation in the US</td>
</tr>
<tr>
<td>ROCE</td>
<td>Return on capital employed</td>
</tr>
<tr>
<td>RoW</td>
<td>Rest of world</td>
</tr>
<tr>
<td>Scope 1 - 3 emissions</td>
<td>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)</td>
</tr>
<tr>
<td>SCP</td>
<td>Strategic corporate partners</td>
</tr>
<tr>
<td>Substantiated pipeline</td>
<td>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</td>
</tr>
<tr>
<td>Transmission System Operator (TSO)</td>
<td>Entity entrusted with transporting energy in the form of natural gas or electrical power on a national or regional level, using fixed infrastructure</td>
</tr>
<tr>
<td>WACC</td>
<td>Weighted average cost of capital is the average rate we pay to finance our assets</td>
</tr>
<tr>
<td>WTG</td>
<td>Wind turbine generator</td>
</tr>
</tbody>
</table>
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