

The Orsted logo, featuring a stylized white circle with a vertical line through it, followed by the word "Orsted" in a white, sans-serif font.

Investor Presentation

Non-Deal Roadshow

November 2022

A wide-angle photograph of an offshore wind farm. Several white wind turbines with three blades are visible, spaced out across a deep blue sea. In the foreground, a red and white service vessel is moving across the water, leaving a white wake. The background shows a range of low, blue mountains under a sky filled with large, white, fluffy clouds.

DISCLAIMER

This presentation contains certain forward-looking statements which include projections of our short- and long-term financial performance and targets as well as our financial policies, 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 ‘Our risks and risk management’ on p. 70 and in note 6 of the 2021 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.

2030 aspiration: Become the world's leading green energy major

Become the world's leading green energy major



Aspirations to become:



One of the world's largest **green electricity producers**

Global no. 1

in offshore wind



Global top 10

in onshore renewables



A **global leader** in renewable H₂ & green fuels



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



One of the world's **leading talent platforms** in renewable energy

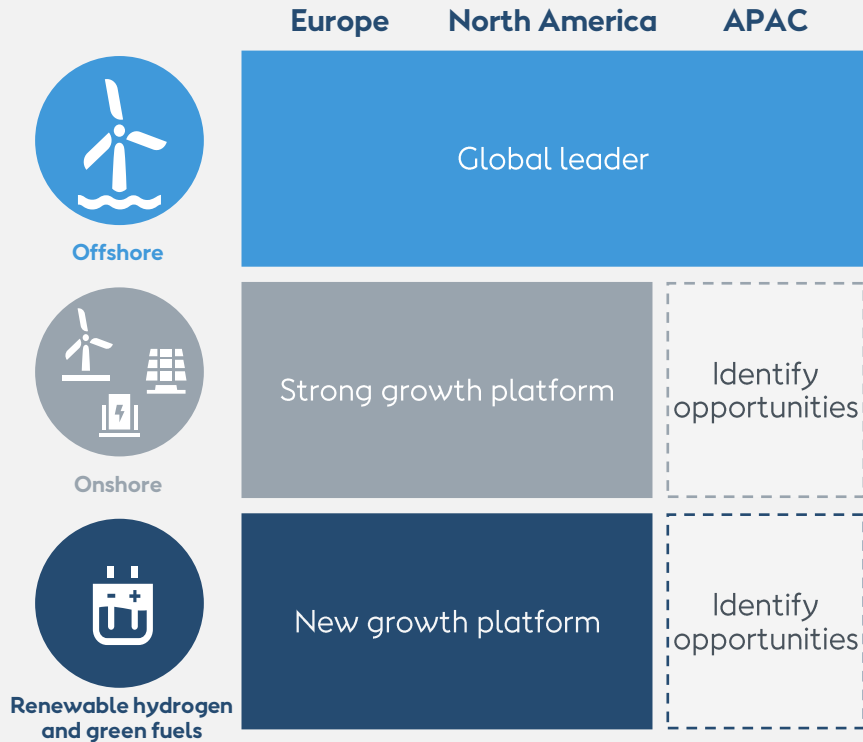


A **globally recognised sustainability leader**, with an ambition of a carbon neutral footprint by 2040



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

We have defined strategic choices to enable our new growth platform



- Increase ambition from 15 GW in 2025 to **30 GW** in 2030 by accelerating annual build-out to 3 GW
 - Expand footprint to **Baltics, Nordics, East Asia** and other growth markets
 - Take a leading role in construction of **energy islands**
 - Build a strong position in **floating offshore wind**
-
- Increase ambition from 5 GW in 2025 to **17.5 GW** in 2030
 - Continue to **accelerate US build-out** across technologies, and **globalise** by scaling EU platform and exploring APAC
 - Create **multi-technology solutions** with hybrid wind and solar PV projects and integrated storage
-
- Build **global leadership position** in renewable hydrogen and green fuels
 - Execute on **+3 GW** project pipeline and pursue global opportunities across our growth platform
 - **Lean into selected** renewable hydrogen and green fuels **value chains** in close collaboration with key offtake partners

Ørsted's key credit highlights



Financials

- **Financial performance** as of Q3 2022: **ROCE** of 24.4%, above long-term target (11-12 %)¹, **EBITDA** for Q3 2022 of DKK 3.0bn² in line with updated yearly guidance (DKK 21-23 bn) and **FFO/net debt** above threshold (35 % vs. 25 %³)



Limited construction risk

- **Relative construction risk per project** distributed across the portfolio
- **Strong risk management measures** in place to mitigate and manage supply chain and consenting risks across markets



Best-in-class financial profile

- **Ørsted's balance sheet funding model** limits the risk from single asset failure and allows for EBITDA returns to be redistributed across the entire asset portfolio
- Strong commitment to maintain credit rating (BBB+/Baa1)
- A proven partnership model for renewable energy expansion



Increased scale

- **Increased financial and operational strength** with the **CMD ambition** of ~50 GW in 2030 and DKK ~450 bn of total green growth investments enabled towards 2027



Sustained high share of regulated & contracted earnings

- **High share of regulated and contracted EBITDA** maintained also with the significant Onshore growth in both US and Europe
- **Large-scale CPPAs** successfully secured across the entire portfolio, and good progress in **renewable hydrogen and green fuels**



Geographical diversification

- **EBITDA and CAPEX mix increasingly diversified** across regions – with a significant share expected to come from **outside Europe** (US & APAC) towards 2030



Technology diversification

- **Growth platform expanded** to tap into **new technology opportunities** – with growing CAPEX towards 2030 allocated to onshore, renewable hydrogen, green fuels and PtX solutions



Equity authorisation

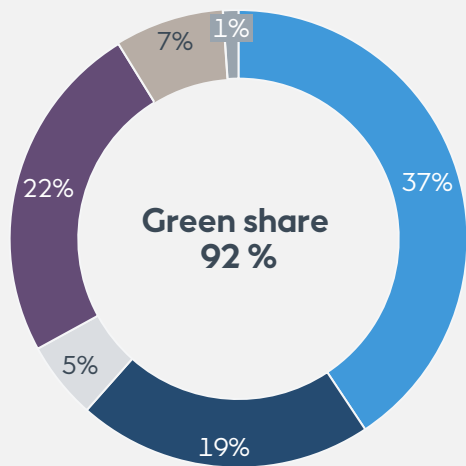
- Authorisation to issue up to 20% of Ørsted's current share capital while maintaining the State's ownership share in Ørsted (50.1%), which gives Ørsted **additional financial and strategic flexibility** to pursue new growth opportunities

92% green heat and power generation with ambitious Scope 1,2, and 3 emissions reduction targets

Total heat and power generation Q3 2022

Energy source, %

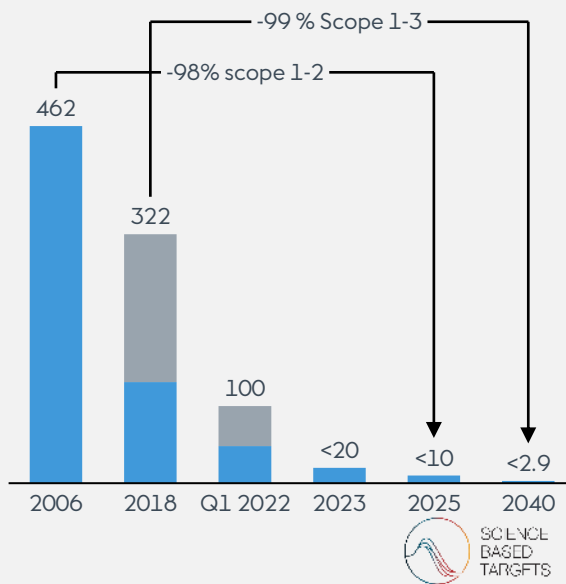
- Offshore wind
- Onshore wind
- Solar PV
- Sustainable biomass
- Coal
- Natural gas



Greenhouse gas emission intensity

g CO₂e/kWh

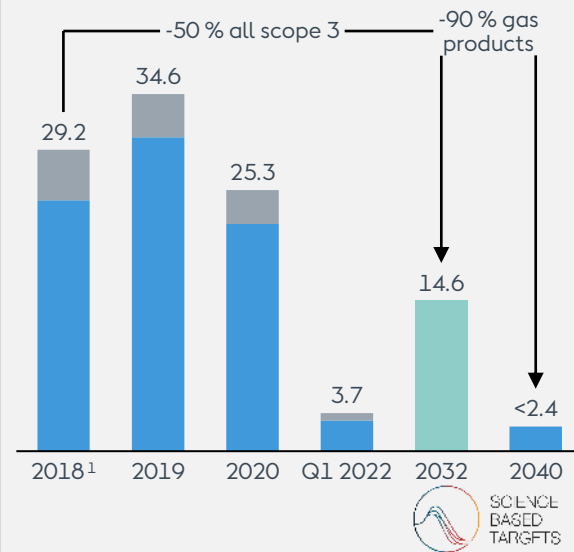
- Scope 3
- Scope 1-2



Scope 3 greenhouse gas emissions

million tonnes CO₂e

- Other scope 3 emissions
- Natural gas sales
- Total scope 3



Recent Developments

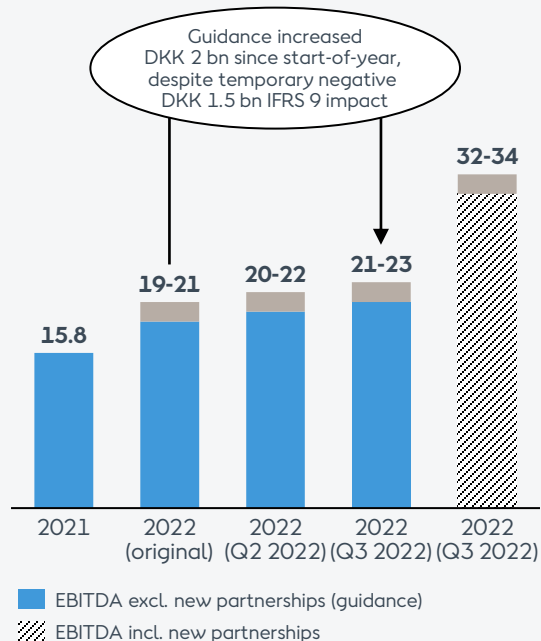


Full-year EBITDA guidance increased again, with long-term earnings growth from renewable investments intact

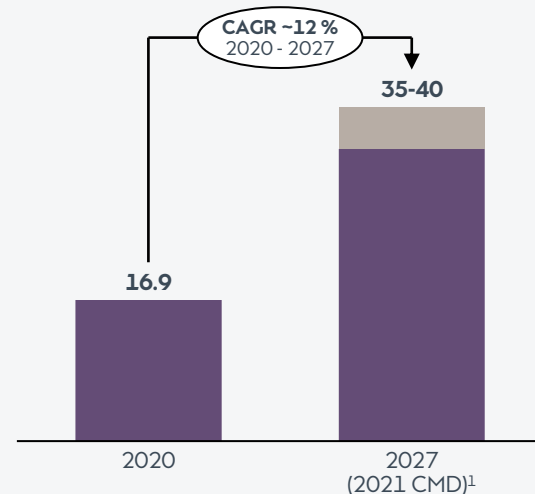
Reflections on market development

- Highly unusual and volatile period across markets
- European energy crisis continues
- High and volatile energy prices
- Regulatory uncertainty in EU and UK
- Challenging industry dynamics at present
- Fundamental outlook remains positive with strong growth, both short and long term

Full-year Group EBITDA DKKbn



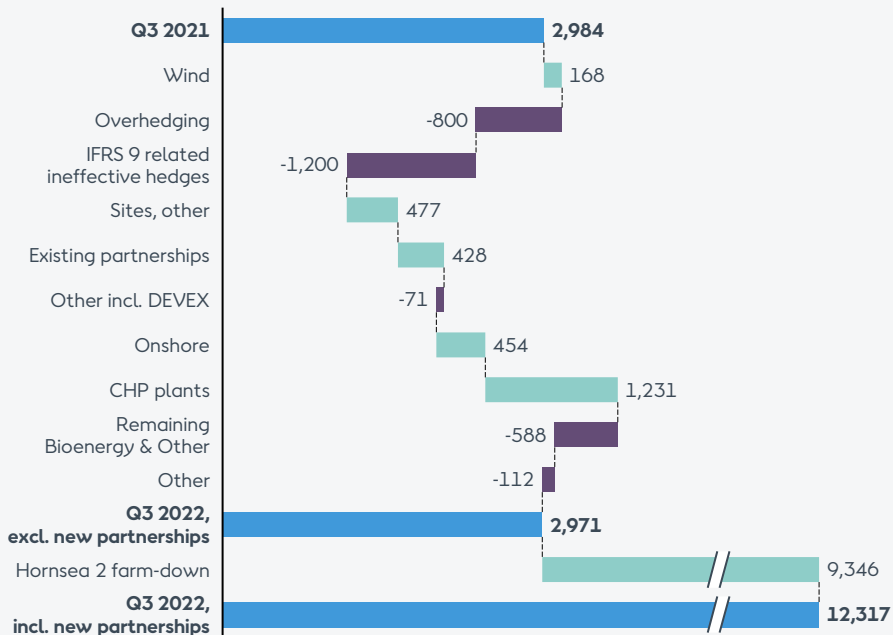
EBITDA from offshore and onshore assets in operation, DKKbn



1. CMD 2021 assumption: Assume 50 % ownership of Offshore assets (40-50 % for Japan), 100 % of Onshore wind, approx. 50 % of solar PV.
2020 to 2027 CAGR would be ~16 % when excluding negative earnings adjustment from farm-downs

Robust Q3 EBITDA highlights strong portfolio composition

EBITDA of DKK 3.0 bn in Q3 2022 (DKK 4.2bn excluding temporary IFRS 9 adjustments)



EBITDA excluding new partnerships

- Offshore wind speeds above last year (7.7 m/s in Q3 2022 vs. 7.6 m/s in Q3 2021) but below norm (8.4 m/s)
- Negative impact from volume-related overhedging mainly due to lower-than-expected wind speeds (DKK -0.8 bn) and IFRS 9 related ineffective hedges (DKK -1.2 bn)
- Positive impact from ramp-up generation from Hornsea 2, higher achieved prices from one-sided German CFD sites, and market trading activities
- Earnings from existing partnerships mainly relating to construction work at Greater Changhua 1
- Onshore earnings increase of 110 %, driven by higher generation from new assets and higher prices in US and Europe
- Earnings increase of 268 % from our CHP plants due to higher power prices and condensing power generation
- Lower earnings from our gas storage activities, mainly due to positive effect in Q3 2021 from gas purchase contracts renegotiation

New partnerships in Q3 2022

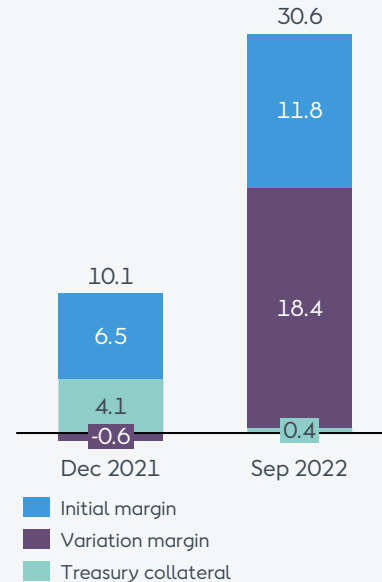
- DKK 9.3 bn farm-down gain relating to the 50 % Hornsea 2 divestment

Liquidity reserve significantly above target

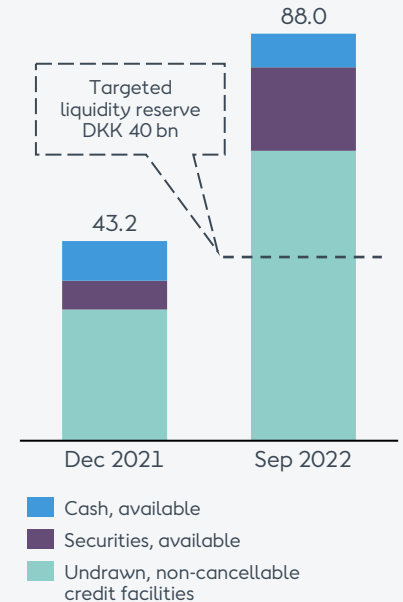
Continued strong liquidity position

- Collateral postings of DKK 30.6 bn by end of Q3 2022
- During the quarter, collateral requirements continued to increase due to increasing and volatile power and gas prices
- Tied up additional DKK 18.4 bn in variation and initial margin payments
- Several initiatives taken to improve our financial resources, including:
 - Issued green bonds in GBP and EUR (DKK 14.8 bn)
 - Established a new 2-year syndicated RCF (DKK 15 bn)
 - Increased existing 2-year committed bilateral credit facilities (DKK 9 bn)
- By end of Q3 2022, our liquidity reserve totaled DKK 88 bn
- Significantly above our targeted liquidity reserve of DKK 40 bn
- Even when prices peaked in August, no use of RCF needed

Collateral and margin postings, DKKbn



Liquidity reserve DKKbn



Strategic developments

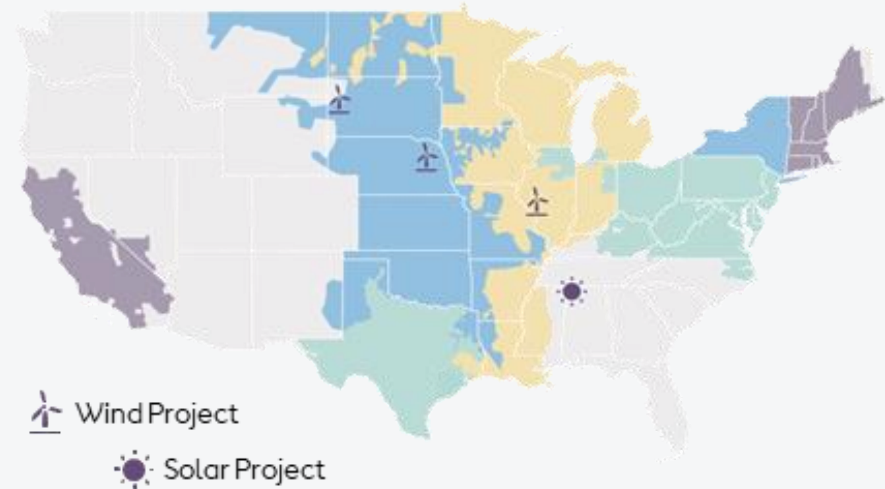
- Updated full-year EBITDA guidance of DKK 21 - 23 bn excluding new partnerships, our second EBITDA guidance increase this year
- New organisational structure implemented to drive global growth
- Hornsea 2 offshore wind farm commissioned and 50 % farm-down completed
- Awarded a contract for difference for our 2,852 MW Hornsea 3 offshore wind project in the UK
- Entered into partnership with CIP to develop approx. 5.2 GW of offshore wind in Denmark
- Completed 50% farm-down of Borkum Riffgrund 3 to Glenmont Partners
- Farm-down of four onshore assets across the US with a total capacity of 862 MW
- Significantly lower costs of reinstating integrity of cable protection system
- Signed and closed the acquisition of the German and French onshore platform Ostwind
- Signed landmark Lol with Maersk to develop e-methanol facility on the US Gulf Coast
- Gazprom Export halted the supply of gas from 1 June 2022
- Global partnership with WWF to unite action on climate and ocean biodiversity



Ørsted's first ever farm-down of onshore assets

50 % farm-down of four onshore US projects

- Consistent with strategy to potentially pursue opportunistic farm-downs within Onshore
- Ørsted's first farm-down of onshore assets and first time we have farmed-down multiple assets in one transaction
- Transaction successfully recycles capital for growth with around 100 % NPV retention
- Proceeds from transaction of USD c. 410 m (net of tax equity)
- Closed transaction with US investor Energy Capital Partners on 21 October 2022
- Portfolio consists of three onshore wind farms and one solar farm in the US (50 % of 862 MW total capacity¹)
- Portfolio spread across four US states and three markets
- Supports our ambition of reaching ~50 GW of installed renewable capacity by 2030



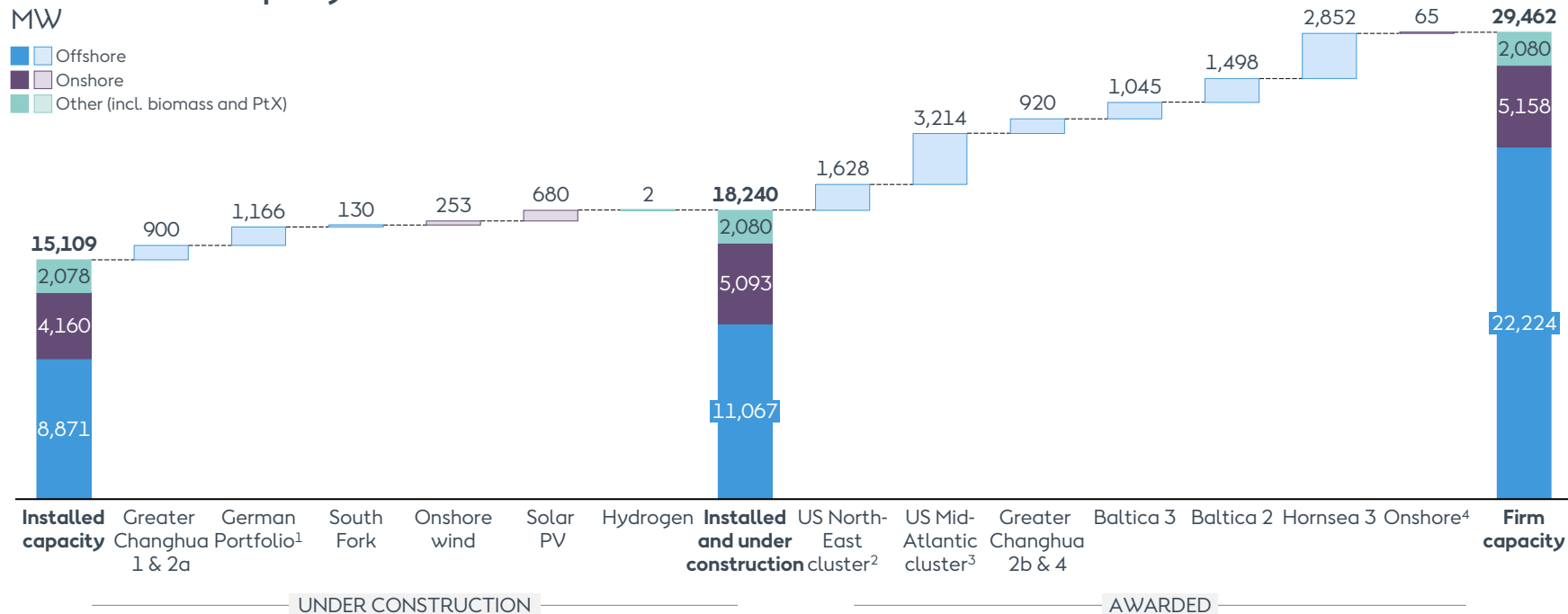
Ørsted construction programme and pipeline

As of 30 September 2022

Gross renewable capacity

MW

- Offshore
- Onshore
- Other (incl. biomass and PtX)



1. German Portfolio: Gode Wind 3 (253 MW) and Borkum Riffgrund 3 (913 MW)

2. US North-East cluster: Revolution Wind (704 MW) and Sunrise Wind (924 MW)

3. US Mid-Atlantic cluster: Skipjack 1 (1,20 MW), Skipjack 2 (846 MW), Ocean Wind 1 (1,100 MW) and Ocean Wind 2 (1,148 MW)

4. Ballinrea Solar Farm

Ørsted well positioned to compete despite strong competition in upcoming auctions

We selectively focus on value accretive auctions



Recent auctions showed **intense price competition**. Both in US lease auction and new markets (Japan)



Despite strong competition, **Ørsted secured substantial wins in 2021 and 2022** without compromising core beliefs



Strong non-price performance exemplified by the Maryland auction win



Our substantial pipeline unlocks **synergies within procurement, construction and operations** for additional value

Numerous upcoming opportunities for future projects



Outcome in 2022
Holland Coast West
1,520 MW



H1 2023
Japan auctions
>1,500 MW



H2 2023
German tender
8,000 – 9,000 MW



2023
Utsira Nord
1,500 MW



2023/2024
Connecticut 4
TBD



H2 2022
New York 3
2,000-4,600 MW



H1 2023
Rhode Island
600 – 1,000 MW



H2 2023
IJmuiden Ver I-IV
4,000 MW



2023
Portugal Floating
TBA



H1 2024
Princess Elisabeth
700 MW



2022-2023
Massachusetts 4
TBA



H1 2023
New Jersey 3
>1,200 MW



H2 2023
Investor selection
TBA



2023
Taiwan auction R3-2
3,000MW



H1 2023
ORESS 1
1,900-2,500 MW



H1 2023
Sørlige Nordsjø II site 1
1,500 MW



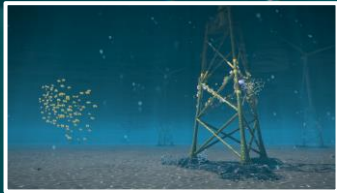
2023
Spanish auction
TBA



2023
CFD AR 5
TBA

We have recently launched several biodiversity initiatives and partnerships

ReCoral project



Testing **whether offshore wind turbine foundations** can provide a **safe haven for corals to flourish** together with the Penghu Marine Biology Research Center in Taiwan

ARK project



Exploring the **potential of rewilding principles to restore vital ocean biodiversity** together with ARK Nature

Spoor investment



Investing in the technology company Spoor AI to **improve birdlife data collection and analysis at its offshore wind farms** to minimise birdlife impact

Humber project



Restoring the biodiversity around the Humber in collaboration with the Lincolnshire and Yorkshire Wildlife Trusts

Anholt 3-D reef project



Testing how **3D-printed reefs** can benefit **biodiversity in the Kattegat** in partnership with the WWF

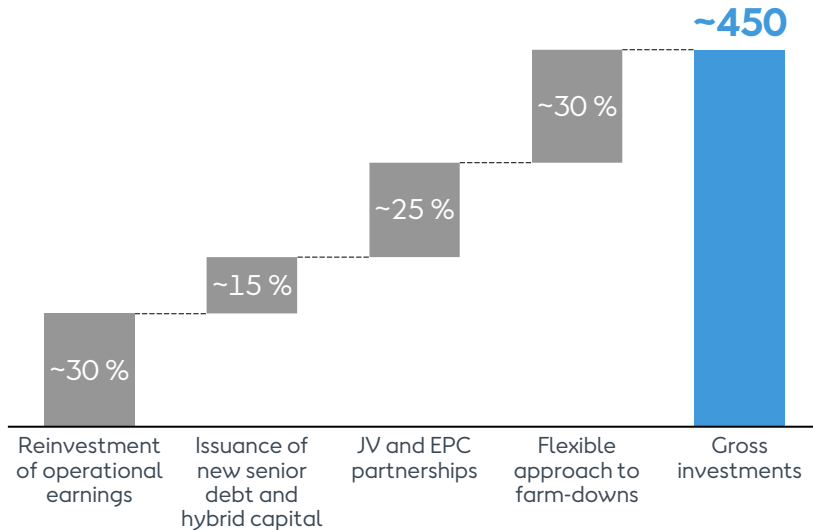
Financing Strategy






Financing strategy: DKK 450 bn green growth investments funded by four main sources

Funding composition of green growth investments

Gross investment 2020-2027 (DKKbn)



Key capital allocation priorities remain

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

Reduced rating threshold

- Reduction from ~30 % to ~25 % FFO/adjusted net debt threshold increases investment capacity
- Follows assessment from Moody's and S&P
- Key drivers include EPC track record, high level of contracted revenues, and increased diversification

Benefits of Ørsted's balance sheet financing model



A capital structure supportive of our BBB+ rating ambition



Higher scalability and flexibility



Lower financing costs



No subordination of bond debt



Simple and transparent debt structure



Cost efficient financing based on a strong parent rating



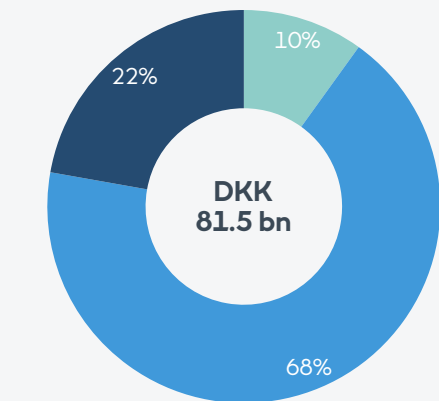
Optimal terms and conditions and uniform documentation

Debt and hybrids overview

Total gross debt and hybrids

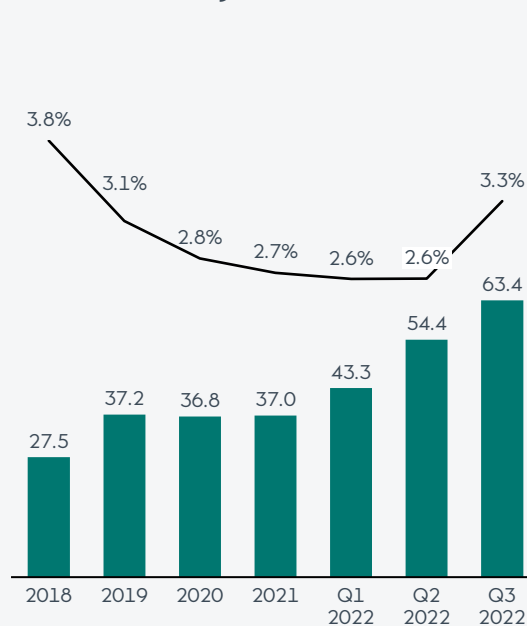
30 September 2022, DKKbn

>95 % of gross debt (bond and bank loans) fixed rate interest. Remainder floating and inflation-linked.



- Bank loans
- Bond loans
- Hybrid securities

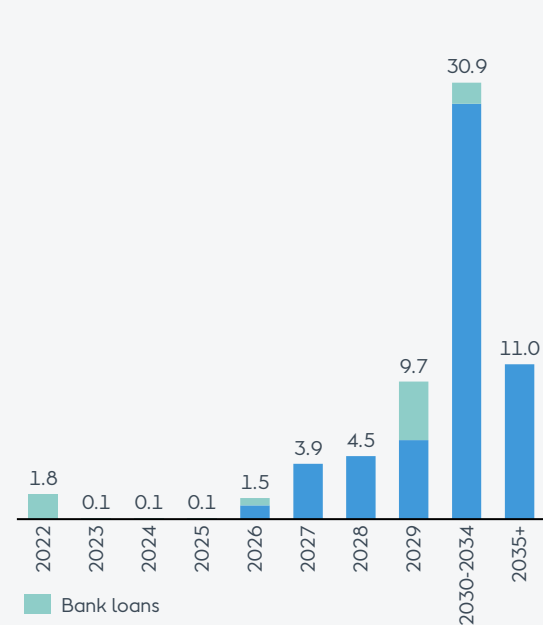
Effective funding costs – Gross debt



- Gross debt (bank and bond loans) (DKKbn)
- Average effective interest rate of gross debt

Maturity profile of gross debt

DKKbn



- Bank loans
- Bond loans

Green Financing

- The May 2022 update of Ørsted's **green finance framework**¹ included onshore wind projects and solar power projects as eligible projects, in addition to offshore wind projects.
- The May 2022 updated green finance framework also received the highest possible grading – a **dark green shading** – from CICERO Shades of Green¹.
- Ørsted has issued 18 green senior bonds and green hybrid bonds, totaling net proceeds of approx. 60 DKKbn, of which approx. 25 DKKbn were issued in 2022.
- 30.8 DKKbn has been allocated to 6 different eligible projects as of end 2021.
- Since 2017, all new Ørsted bonds have been issued in a green format.
- The full overview of use of proceeds can be found in Ørsted's annual green bond impact report

Green bond allocation projects



| Project | Greater Changhua 1 & 2a | Hornsea 2 | Hornsea 1 | Walney Extension | Race Bank | Borkum Riffgrund 2 |
|----------------------------------|----------------------------|--------------------|--------------|------------------|--------------|--------------------|
| Country | TW | UK | UK | UK | UK | DE |
| Year of FID | 2019 | 2017 | 2016 | 2015 | 2015 | 2016 |
| No. of turbines | 111 | 165 | 174 | 87 | 91 | 56 |
| Ørsted ownership | CHW01 50 % CHW02a 100 % | 100 % | 50 % | 50 % | 50 % | 50 % |
| Capacity (MW) | 900 | 1,320 | 1,218 | 659 | 546 | 450 |
| Energy generation 2021 (GWh) | – | – | 4,612 | 2,168 | 2,038 | 1,348 |
| Project status | Under construction | Under construction | In operation | In operation | In operation | In operation |
| Total allocated proceeds (DKKbn) | 7,577 | 8,644 | 10,274 | 1,250 | 400 | 2,649 |

Appendix



Ørsted develops energy systems that are green, independent and economically viable

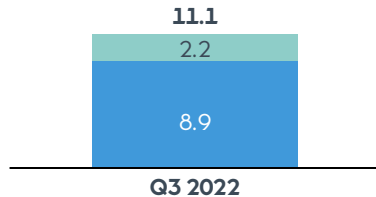


Offshore wind



- Global leader in offshore wind
- Develop, construct, operate and own offshore wind farms
- **Ambition to reach ~30 GW installed capacity by 2030**

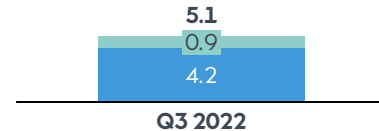
Capacity, GW



Onshore renewables



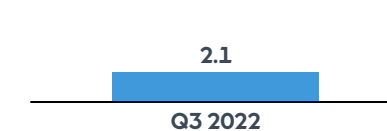
- Strong presence in the United States and Europe
- Develop, operate and own onshore wind, solar PV and storage projects
- **Ambition to reach ~17.5 GW installed capacity by 2030**



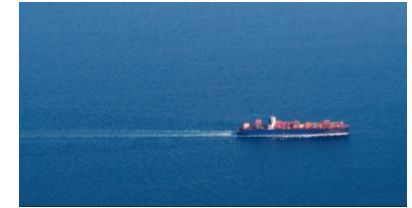
Bioenergy & other



- Presence in Europe, including bioenergy plants, legacy gas activities and patented waste-to-energy technology
- Own and operate bioenergy and waste-to-energy plants, and optimise gas portfolio



Renewable hydrogen and green fuels

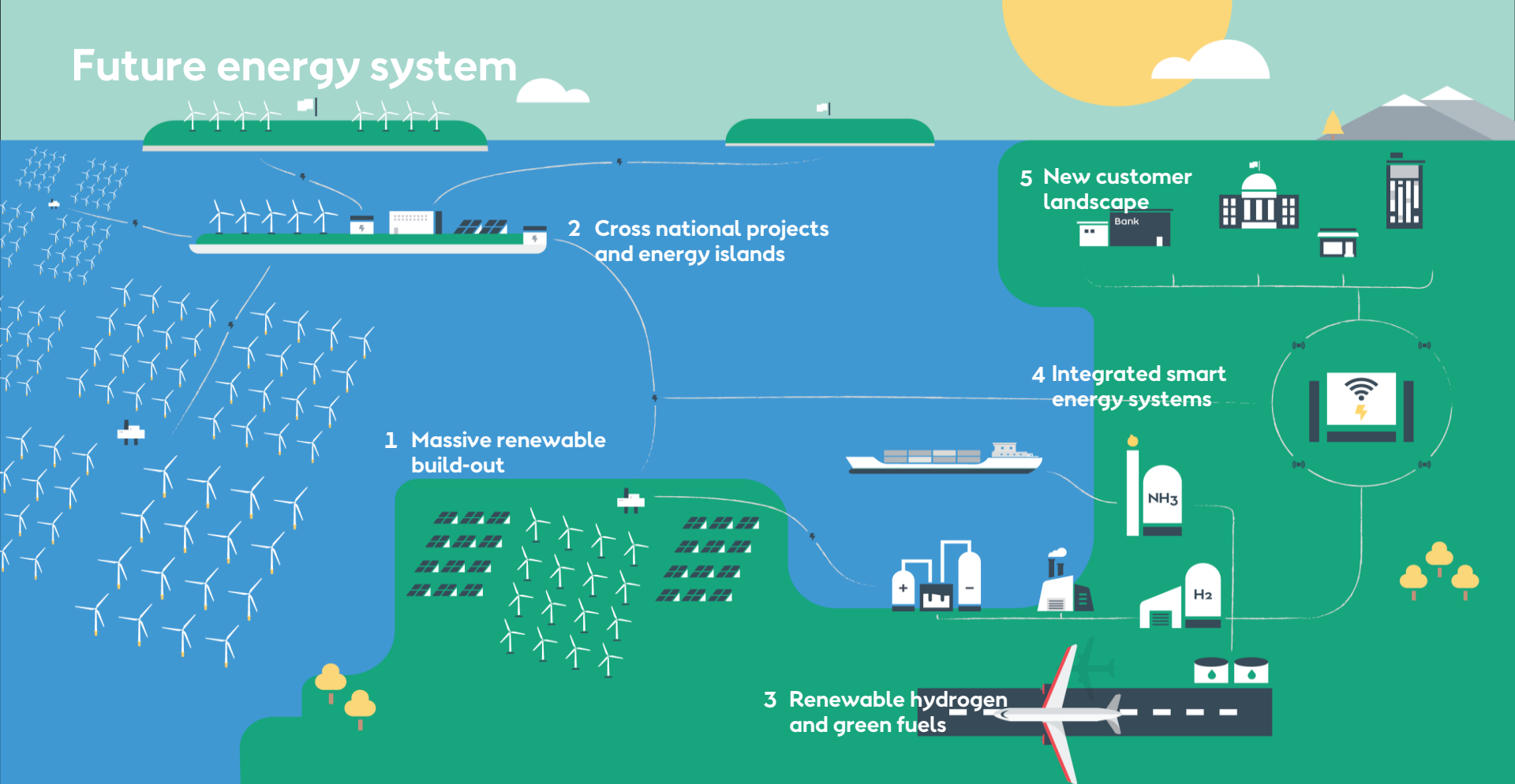


- Emerging platform with 10 pipeline projects (+3 GW) mainly in Europe
- Develop, construct, own and operate hydrogen facilities
- **Ambition to become a global leader in renewable hydrogen and green fuels by 2030**



■ Installed ■ Under construction

Future energy system

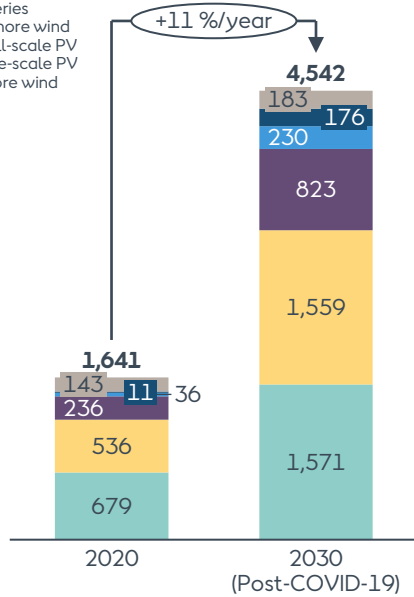


Forecasted global renewable capacity build-out

Global renewable energy capacity by technology¹ GW installed

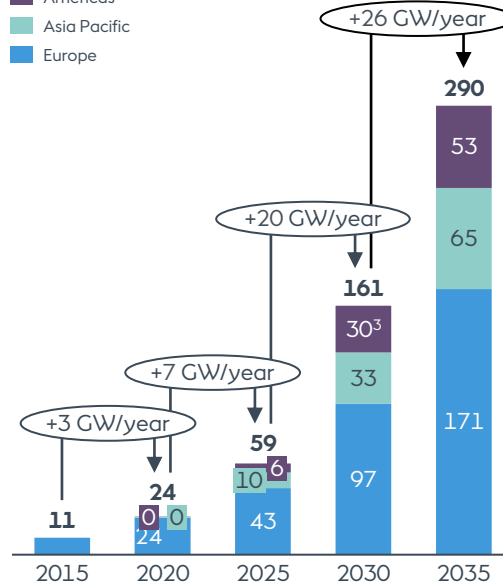
CAGR

- 2% biomass
- 32% Batteries
- 20% Offshore wind
- 13% Small-scale PV
- 11% Large-scale PV
- 9% Onshore wind



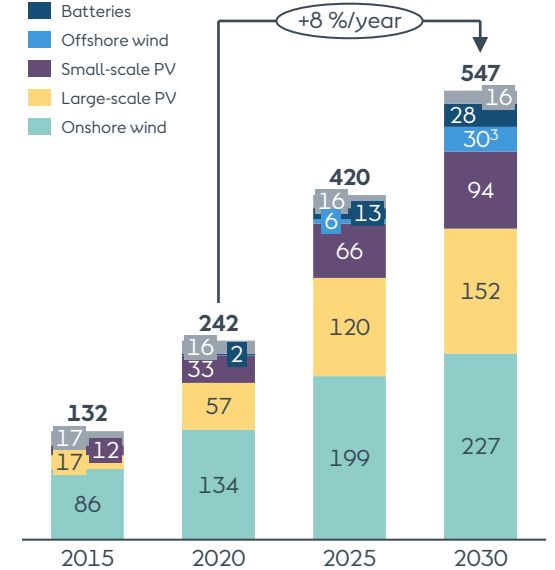
Global offshore wind capacity excl. mainland China GW installed

- Americas
- Asia Pacific
- Europe



North American renewable capacity by technology² GW installed

- Biomass
- Batteries
- Offshore wind
- Small-scale PV
- Large-scale PV
- Onshore wind



1. Excludes solar thermal, geothermal, marine, tidal, and others which combined account for less than 1% of capacity

2. North America includes the United States and Canada. Excludes solar thermal, geothermal, marine, and tidal which combined account for less than 1% of capacity

3. Considering 30 GW offshore wind capacity target announced by US administration

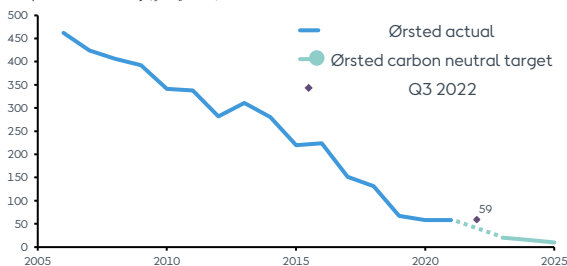
Source: BNEF New Energy Outlook 2021 for capacity of all technologies except offshore wind. Offshore wind figures from BNEF Offshore Wind Market Outlook H2 2021

Ørsted's consistently strong ESG ratings highlight our ESG leadership

Green leadership

- In Q3 2022, 89 % of our energy generation was green. We target 99 % green energy generation by 2025.
- By 2025, we aim to be carbon neutral (scope 1-2) by reducing ≥ 98 % of our carbon emissions vs. 2006, and by eliminating or covering the remaining < 2 % with offset projects certified to remove atmospheric carbon.¹
- By 2040, we aim to reach net-zero emissions across our entire carbon footprint (scope 1-3), with a midway target to reduce our scope 3 emissions by 50 % in 2018-2032.
- In 2021, we have placed a ban on landfilling of wind turbine blades.
- No later than 2030, all projects commissioned must have net positive biodiversity impact.

Scope 1 & 2 GHG Intensity (g CO₂e/kWh)



Contributing to the global goals



Ørsted is a LEAD participant of the UN Global Compact and adheres to its ten principles for responsible business behaviour.



First and only energy company in the world with an approved science-based net-zero target for the full value chain (scope 1-3) to help limit global warming to < 1.5 °C.

Catalysing the green energy transformation

As a renewable energy company, we aspire to have a transformative impact on SDGs 7 – Affordable & Clean Energy, and 13 – Climate Action, while contributing to several others.




Ensure access to affordable, reliable, sustainable and modern energy for all



Take urgent action to combat climate change and its impacts

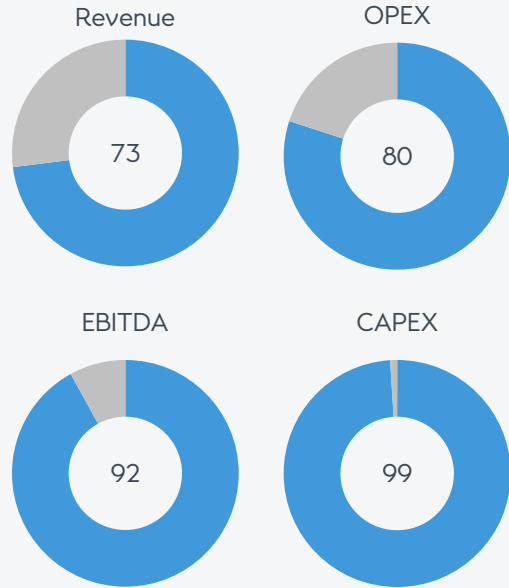
ESG ratings of Ørsted

| Rating agency | Score | Benchmark |
|---|-----------------|---|
|  | A | Highest possible rating for three consecutive years and recognised as a global leader on climate action |
|  | AAA | Highest possible rating for six consecutive ratings |
|  | 16.4 (low risk) | Assessed as "low risk" and placed as no. 1 among direct utility peers measured by market cap |
|  | A- | Ranked in 1 st decile among electric utilities and awarded highest possible 'Prime' status |
|  | 78 | Platinum Medal for being among top 1 % of companies assessed by EcoVadis |

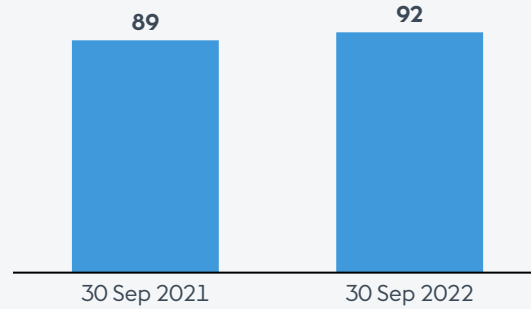
Notes: 1. Ørsted is the first energy company in the world with an approved science-based net-zero target for the full value chain (scopes 1-3) to help limit global warming to < 1.5 °C

Non-financial ratios

Taxonomy-eligible KPIs %, YTD



Green share of energy generation %, YTD

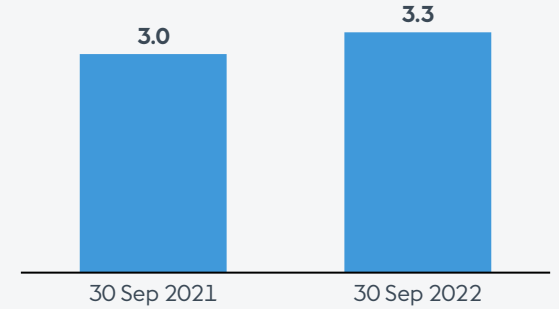


Green share of energy at 92 %

- More wind and solar assets in operation
- Higher wind speeds

Safety

Total recordable injury rate, YTD

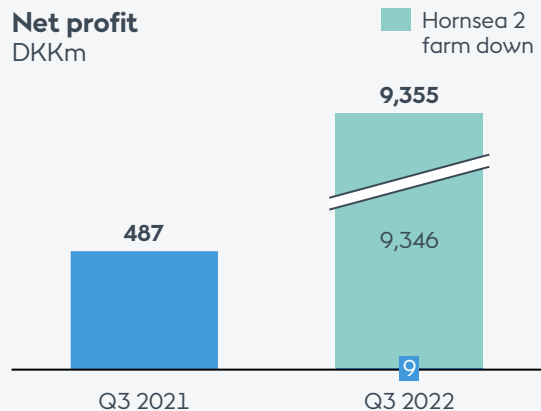


TRIR of 3.3

- Increase in number of injuries due to contractor related incidents
- Several initiatives implemented to improve safety performance

Net profit, ROCE and Equity

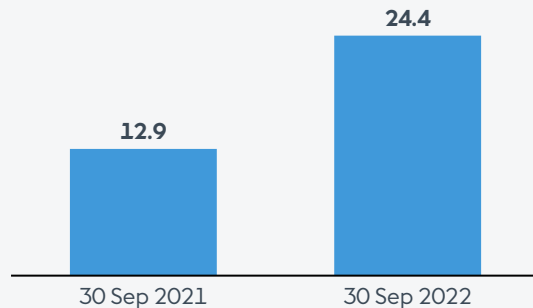
Net profit DKKm



Net profit of DKK 9.4 bn

- Lower underlying net profit driven by higher depreciation from more assets in operation

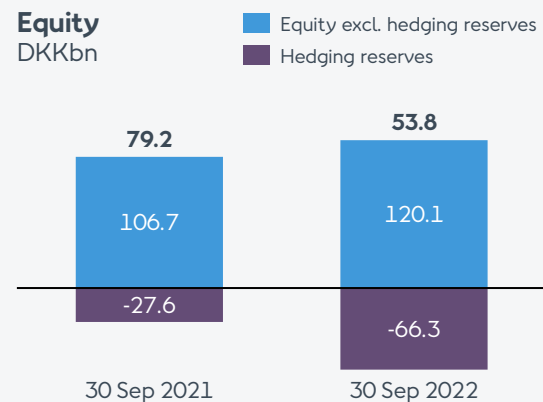
ROCE %, last 12 months



ROCE of 24.4 %

- Increase driven by higher EBIT over the 12-month period
- On track to achieve average ROCE of 11 – 12 % between 2020 – 2027

Equity DKKbn



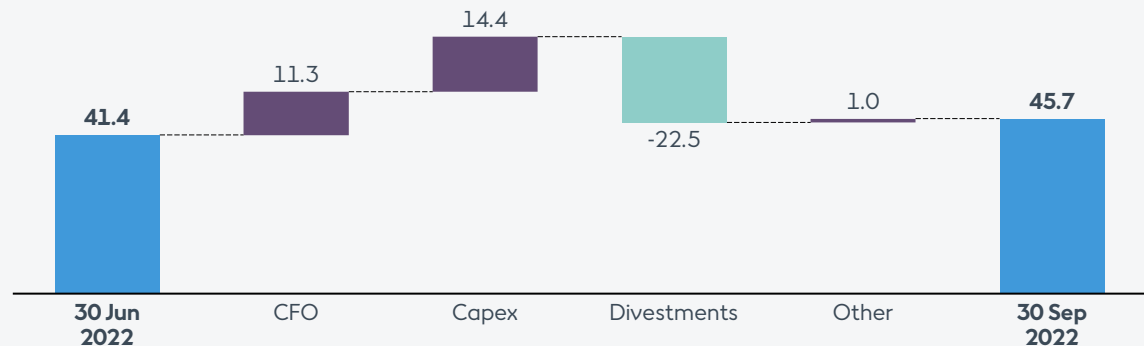
Equity of DKK 53.8 bn

- Reduction driven by unrealised losses on hedge reserve
- ~15 % of hedging reserve will materialise by end of 2022 and additional ~43 % by end of 2023. As such, a total of ~58 % to materialise by end of 2023

Cash flow, net debt and credit metric

Cash flow and net debt

DKKbn

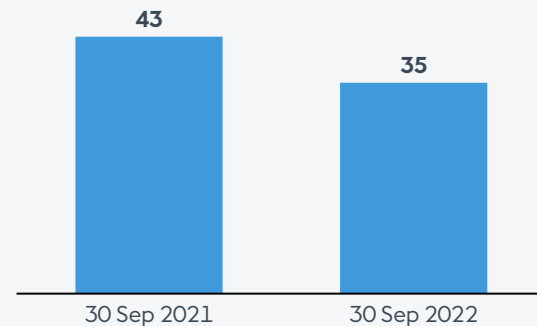


Net interest-bearing debt of DKK 45.7 bn, up DKK 4.3 bn

- Operating cash flow negatively impacted by collateral postings, net DKK 18.4 bn during Q3
- Gross investments in construction projects, as well as acquisitions of Ostwind and Ford Ridge
- Divestments proceeds from 50 % farm-down of Hornsea 2
- Decrease in 'Other' due to exchange rate adjustments of decreased GBP

FFO / Adj. net debt

%¹

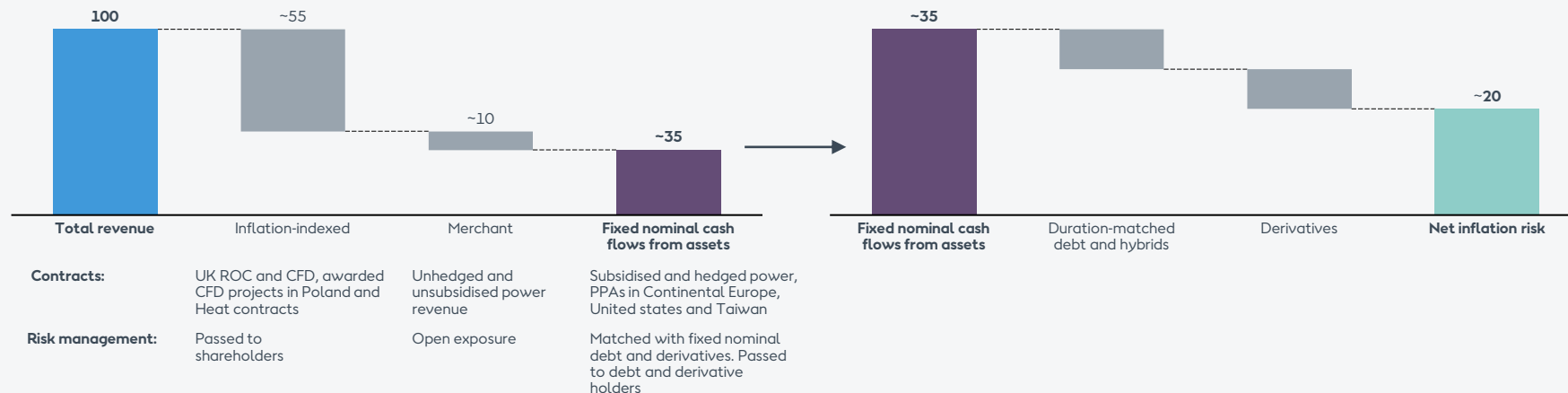


FFO / Adj. net debt of 35 %

- Updated definition of credit metric to exclude variation margin payments and other interest-bearing debt
- Methodology in line with credit rating agencies
- Ratios with previous methodology of 6 % and 42 % for 2022 and 2021, respectively

Inflation and interest rate risks

2022-2031 revenue from assets in operation, under construction, and awarded as of 31 December 2021, %



Objectives of interest rate and inflation risk management

1. Protect long-term real value of equity by offsetting interest and inflation risk exposure embedded in assets by allocating debt with similar, but opposite risk exposure
2. Cost of funding optimized by actively managing debt portfolio
3. Cost of hedging minimised by using natural portfolio synergies between assets, allowing matching of up to 100 % of asset value with appropriate debt

Framework for risk management

- Assets divided into risk categories based on nature of inflation and interest rate risk exposure
- Simple risk metrics are used to match assets with appropriate debt within each category
- Fixed nominal-category has first priority for debt allocation to protect shareholders against inflation
- Inflation-indexed revenues reserved to service equity return for shareholders thereby to a large extent protecting the real value of equity against fluctuations in inflation

Ørsted's outstanding bonds

*Green bond proceeds from bonds & hybrid bonds issued in 2022 will be allocated at year-end

| Bond Type | Issue date | Maturity | Face Value | Principal amount | Fixed/Floating rate | Coupon | Coupon payments | Green bond | Allocated to green projects (DKKm) | Avoided emissions (t CO ₂ /year) attributable to the bonds |
|-----------------------------|------------|--------------|------------|------------------|---------------------|--------|------------------------|------------|------------------------------------|---|
| Senior Unsecured | Nov. 2017 | 26 Nov. 2029 | EUR 750m | EUR 750m | Fixed | 1.5% | Every 26 Nov. | Yes | 5,499 | 551,000 |
| Senior Unsecured | Jun. 2022 | 14 Jun. 2028 | EUR 600m | EUR 600m | Fixed | 2.25% | Every 14 Jun. | Yes | 0* | 0* |
| Senior Unsecured | Jun. 2022 | 14 Jun. 2033 | EUR 750m | EUR 750m | Fixed | 2.875% | Every 14 Jun. | Yes | 0* | 0* |
| Senior Unsecured | Sep. 2022 | 13 Sep. 2031 | EUR 900m | EUR 900m | Fixed | 3.250% | Every 13 Sep. | Yes | 0* | 0* |
| Senior Unsecured | Apr. 2010 | 9 Apr. 2040 | GBP 500m | GBP 500m | Fixed | 5.750% | Every 9 Apr. | No | n/a | n/a |
| Senior Unsecured | Jan. 2012 | 12 Jan. 2032 | GBP 750m | GBP 750m | Fixed | 4.875% | Every 12 Jan. | No | n/a | n/a |
| Senior Unsecured | May 2019 | 17 May 2027 | GBP 350m | GBP 350m | Fixed | 2.125% | Every 17 May | Yes | 2,968 | 318,000 |
| Senior Unsecured | May 2019 | 16 May 2033 | GBP 300m | GBP 300m | Fixed | 2.5% | Every 16 May | Yes | 2,518 | 258,000 |
| Senior Unsecured/CPI-linked | May 2019 | 16 May 2034 | GBP 250m | GBP 250m | Inflation linked | 0.375% | Every 16 May & 16 Nov. | Yes | 2,128 | 227,000 |
| Senior Unsecured | Sep. 2022 | 13 Sep. 2034 | GBP 375m | GBP 375m | Fixed | 5.125% | Every 13 Sep. | Yes | 0* | 0* |
| Senior Unsecured | Sep. 2022 | 13 Sep. 2042 | GBP 575m | GBP 575m | Fixed | 5.375% | Every 13 Sep. | Yes | 0* | 0* |
| Senior Unsecured | Nov. 2019 | 19 Nov. 2026 | TWD 4,000m | TWD 4,000m | Fixed | 0.92% | Every 19 Nov. | Yes | 882 | 69,000 |
| Senior Unsecured | Nov. 2019 | 19 Nov. 2034 | TWD 8,000m | TWD 8,000m | Fixed | 1.5% | Every 19 Nov. | Yes | 1,765 | 139,000 |
| Senior Unsecured | Nov. 2020 | 13 Nov. 2027 | TWD 4,000m | TWD 4,000m | Fixed | 0.6% | Every 13 Nov. | Yes | 882 | 69,000 |
| Senior Unsecured | Nov. 2020 | 13 Nov. 2030 | TWD 3,000m | TWD 3,000m | Fixed | 0.7% | Every 13 Nov. | Yes | 661 | 52,000 |
| Senior Unsecured | Nov. 2020 | 13 Nov. 2040 | TWD 8,000m | TWD 8,000m | Fixed | 0.98% | Every 13 Nov. | Yes | 1,763 | 139,000 |
| Hybrid capital | Jun. 2013 | 26 Jun. 3013 | EUR 700m | EUR 350m | Fixed | 6.25% | Every 26 Jun. | No | n/a | n/a |
| Hybrid capital | Nov. 2017 | 24 Nov. 3017 | EUR 500m | EUR 500m | Fixed | 2.25% | Every 24 Nov. | Yes | 3,674 | 370,000 |
| Hybrid capital | Dec. 2019 | 9 Dec. 3019 | EUR 600m | EUR 600m | Fixed | 1.75% | Every 9 Dec. | Yes | 4,424 | 528,000 |
| Hybrid capital | Feb. 2021 | 18 Feb. 3021 | EUR 500m | EUR 500m | Fixed | 1.50% | Every 18 Feb. | Yes | 0 | 0 |
| Hybrid capital | Feb. 2021 | 18 Feb. 3021 | GBP425m | GBP425m | Fixed | 2.50% | Every 18 Feb. | Yes | 3,630 | 526,000 |

Hybrid capital in short

Hybrid capital can broadly be defined as funding instruments that combine features of debt and equity in a cost-efficient manner:

- Hybrid capital encompasses the credit-supportive features of equity and improves rating ratios
- Perpetual or long-dated final maturity (1,000 years for Ørsted)
- Absolute discretion to defer coupon payments and such deferrals do not constitute default nor trigger cross-default
- Deeply subordinated and only senior to common equity
- Without being dilutive to equity holders (no ownership and voting rights, no right to dividend)

Due to hybrid's equity-like features, rating agencies assign equity content to the hybrids when calculating central rating ratios (e.g. FFO/NIBD).

The hybrid capital increases Ørsted's investment capacity and supports our growth strategy and rating target.

Ørsted has made use of hybrid capital to maintain our ratings at target level in connection with the merger with Danish power distribution and production companies back in 2006 and in recent years to support our growth in the offshore wind sector.

Accounting treatment

- Hybrid bonds are classified as equity
- Coupon payments are recognised in equity and do not have any effect on profit (loss) for the year
- Coupon payments are recognised in the statement of cash flows in the same way as dividend payments
- For further information see note 5.3 in the 2021 Annual Report

| Hybrids issued by Ørsted A/S ¹ | Principal amount | Type | First Reset Date ³ | Coupon | Accounting treatment ² | Tax treatment | Rating treatment |
|---|------------------|-------------------------------|-------------------------------|--|-----------------------------------|---------------------------------------|------------------------|
| 6.25 % hybrid due 3013 | EUR 350 m | Hybrid capital (subordinated) | Jun. 2023 | Fixed during the first 10 years, first 25bp step-up in Jun. 2023 | 100 % equity | Debt – tax-deductible coupon payments | 50 % equity, 50 % debt |
| 2.25 % Green hybrid due 3017 | EUR 500 m | Hybrid capital (subordinated) | Nov. 2024 | Fixed during the first 7 years, first 25bp step-up in Nov. 2029 | 100 % equity | Debt – tax-deductible coupon payments | 50 % equity, 50 % debt |
| 1.75 % Green hybrid due 3019 | EUR 600 m | Hybrid capital (subordinated) | Dec. 2027 | Fixed during the first 8 years, first 25bp step-up in Dec. 2032 | 100 % equity | Debt – tax-deductible coupon payments | 50 % equity, 50 % debt |
| 1.50 % Green hybrid due 3021 | EUR 500 m | Hybrid capital (subordinated) | Feb. 2031 | Fixed during the first 10 years, first 25bp step-up in Feb. 2031 | 100 % equity | Debt – tax-deductible coupon payments | 50 % equity, 50 % debt |
| 2.50 % Green hybrid due 3021 | GBP 425 m | Hybrid capital (subordinated) | Feb. 2033 | Fixed during the first 12 years, first 25bp step-up in Feb. 2033 | 100 % equity | Debt – tax-deductible coupon payments | 50 % equity, 50 % debt |