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Investor presentation Q4 and full-year 2020

3 February 2021

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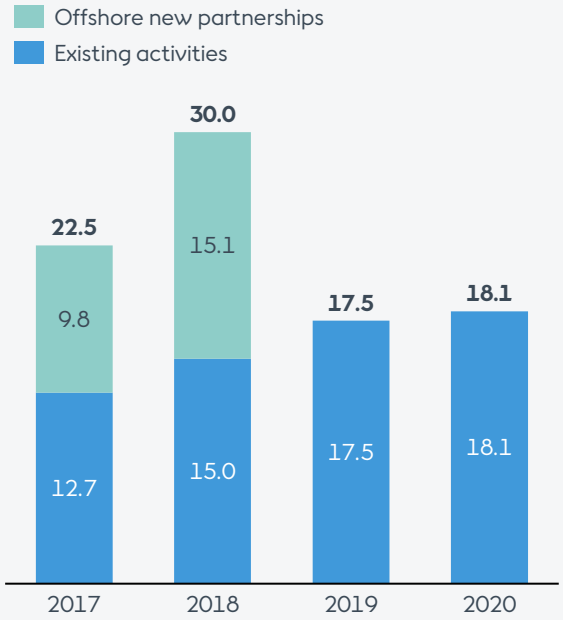
Very strong 2020 results, both operationally and financially

EBITDA
DKKbn



Strong financial results in 2020

- EBITDA increased 4 % to DKK 18.1 bn
- EBITDA from offshore and onshore wind farms in operation increased 14 % to DKK 16.9 bn
- High wind speeds
- Adverse COVID-19 related impacts
- Lower earnings from trading related to hedging of our power exposures
- Return on capital employed was 10 %
- The Board of Directors recommend a dividend of DKK 11.50 per share, an increase of 9.5 %
- The Ørsted share yielded a total shareholder return of 82 %

Key accomplishments in 2020

Offshore

- World's largest renewable CPPA signed with TSMC for Greater Changhua 2b & 4
- Borssele 1 & 2 commissioned
- Signed agreement to farm-down 50 % of Greater Changhua 1
- Consent received for Hornsea 3
- Progress on market entry in Japan and Poland
- Significant progress on renewable hydrogen projects

Onshore

- Sage Draw, Plum Creek and Willow Creek commissioned
- FID reached at Muscle Shoals, Western Trail, Haystack and Old 300

Markets & Bioenergy

- Divestment of our Danish power distribution, residential customer, and city light businesses and LNG activities
- Renescience plant in UK commissioned

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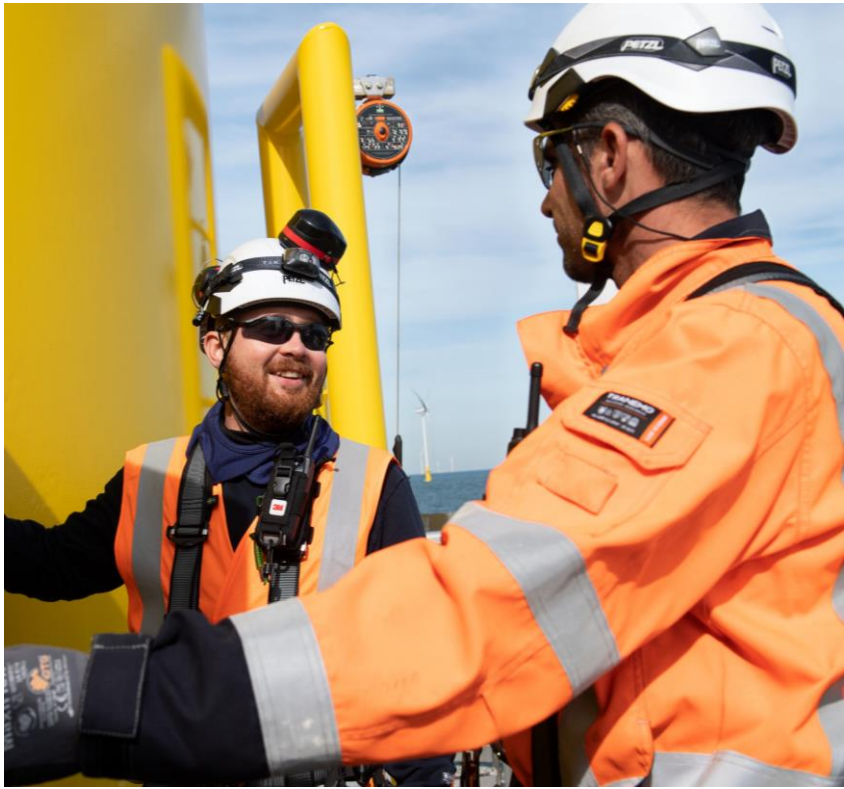
Strong strategic progress in Q4 2020

Highlights – Q4 2020

- The first Dutch offshore wind farm Borssele 1 & 2 of 752 MW commissioned
- Europe's largest offshore wind CPPA signed for Borkum Riffgrund 3
- Agreements signed to divest 25 % of the 1,100 MW US Ocean Wind and 50 % of the 605 MW Taiwanese Changhua 1 offshore wind farms
- Renewable hydrogen project launched in North West Germany in collaboration with bp
- Final investment decision taken on the 430 MW solar PV project, Old 300
- Green bonds successfully issued in Taiwan
- Decision from the Danish Tax Agency on Danish taxation of two offshore wind farms in the UK appealed
- Ørsted again recognised as a climate leader on CDP's A list
- Ranked world's most sustainable energy company by Corporate Knights
- Record high satisfaction and motivation score in 2020 employee satisfaction survey
- Changed organisation to a functional structure supporting the scaling of the company



Construction programme in Offshore and Onshore

Project	Hornsea 2	Changhua 1 & 2a	Permian Energy Center	Muscle Shoals	Western Trail	Haystack	Old 300
Country							
Asset type							
Capacity	1,386 MW	900 MW	420 MW_{ac} 40 MW_{ac}	227 MW_{ac}	367 MW	298 MW	430 MW_{ac}
Expected completion	H1 2022	2022	Q2 2021	Q3 2021	Q3 2021	Q4 2021	Q2 2022
Status	On track	On track	On track	On track	On track	On track	On track
Comments	Onshore and offshore construction work ongoing 38/165 foundations installed	Onshore and offshore construction work ongoing	Pile, racking and module installation nearing completion First power produced in December 2020	Pile, racking and module installation ongoing Energised in January 2021	Road and foundation work underway Turbine deliveries commenced in January 2021	FID approved Road work underway Turbine deliveries to commence in Q2 2021	FID approved Road work underway

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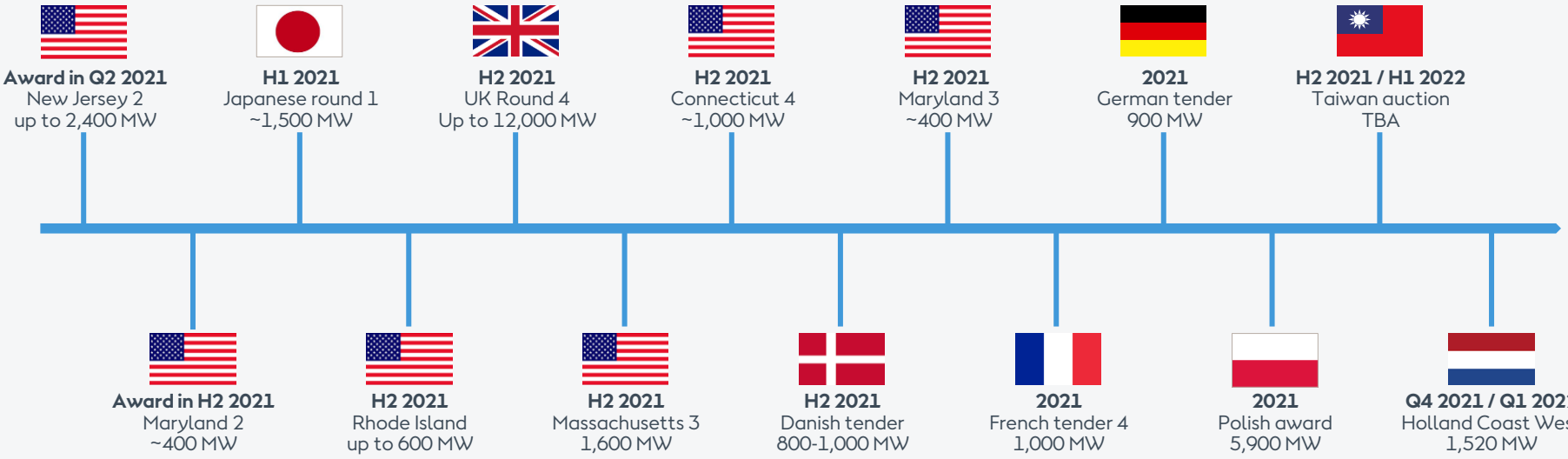
Offshore auctions and tenders likely to reach ~25 GW in 2021

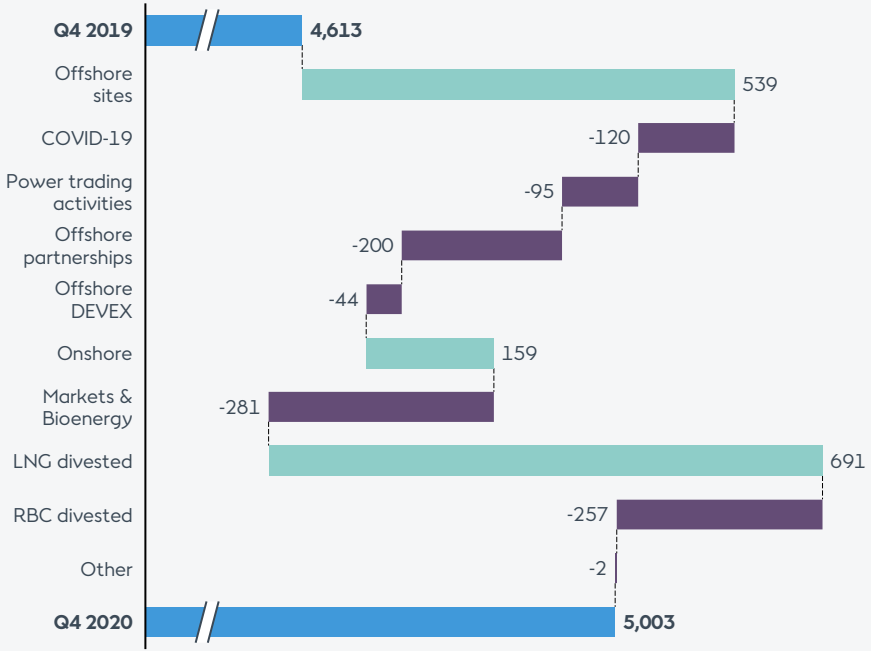


All auction and tender timelines and capacities based on current expectations and subject to change
Maryland: Auctions in 2020, 2021 and 2022 to procure around 1,200 MW cumulatively

Q4 2020 – Strong operational performance

Q4 2020 EBITDA increased DKK 390 m

DKKm



Offshore EBITDA DKK 4,128 m – Up DKK 80 m

- Earnings from operating wind farms increased 7 % driven by ramp-up from Hornsea 1 and Borssele 1 & 2
- Adverse COVID-19 related impacts especially on the UK power market
- Partnership earnings in Q4 2020 related to minor updates regarding finalised construction projects. In Q4 2019 earnings primarily related to Hornsea 1
- Expensed project development costs in line

Onshore EBITDA DKK 324 m – Up DKK 159 m

- Ramp-up of generation from Sage Draw, Plum Creek and Willow Creek led to a 84 % increase in power generation

Markets & Bioenergy EBITDA DKK 643 m – Up DKK 153 m

- Earnings from CHP plants in line
- Lower impact from revaluation of gas at storage and hedges
- Earnings of DKK 0 bn from LNG and Distribution, B2C, and city light businesses due to divestments during 2020

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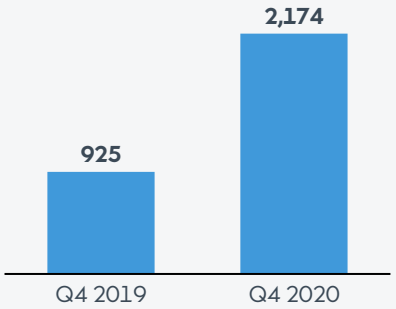
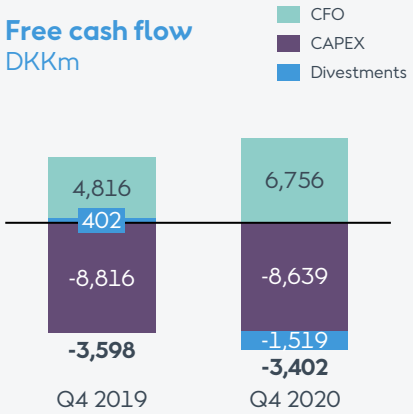
Q4 2020 – Financial performance in line with expectations

Net profit
DKKm



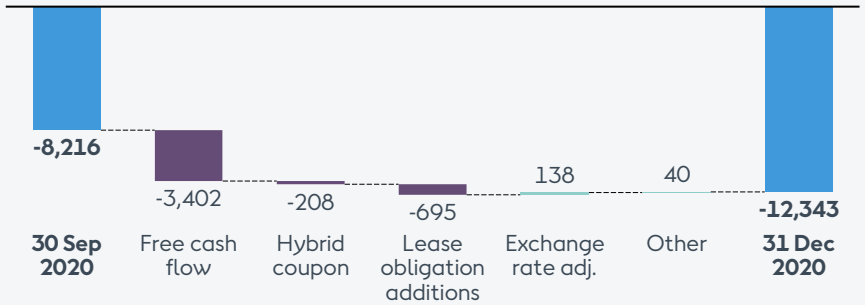
Net profit up DKK 1.2 bn
- Higher EBITDA in Q4 2020 and impairment losses in Q4 2019 relating to Renescience and Carnegie Road

Free cash flow
DKKm



FCF totalled DKK -3.4 bn
- Divestment cash flow related to a cash outflow from the divestment of LNG activities

Net interest-bearing debt development
DKKm



Net interest-bearing debt of DKK 12.3 bn
- Negative free cash flow of DKK -3.4 bn
- Lease obligation additions of DKK 0.7 bn mainly relating to commenced leases of plots of land in Onshore

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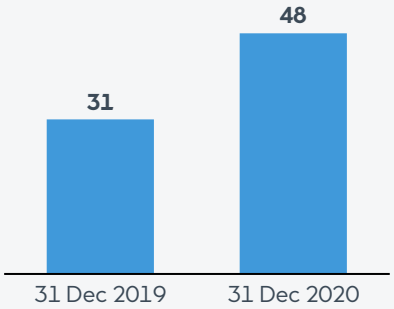
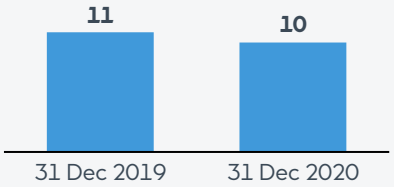
Q4 2020 – Financial and non-financial ratios

FFO / Adj. net debt
%



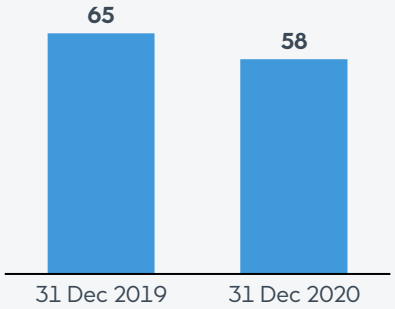
FFO / Adj. net debt of 48 %
- Positively impacted by higher FFO and divestment proceeds
- Credit metric above our target of around 30 %

ROCE
%



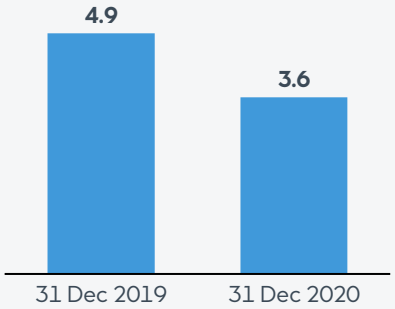
ROCE of 10 %
- Slight decrease attributable to the higher average capital employed

Greenhouse gas emissions (scopes 1 & 2), g CO_2e/kWh, YTD



Emissions continue to decrease
- Decrease due to additional offshore and onshore capacity
- On track to meet scopes 1 and 2 target of less than 10 g CO_2e/kWh in 2025

Safety
Total recordable injury rate, YTD



TRIR of 3.6
- 27 % reduction in injuries in 2020 leading to a decline in the total recordable injury rate (TRIR)

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Outlook – Guidance for 2021

2021 EBITDA excl. new partnerships expected to be DKK 15-16 bn

Effects impacting comparability

- In 2021, EBITDA from existing partnerships is expected to be close to zero (DKK 1.6 bn in 2020)
- Danish power distribution, residential customer and city light businesses divested. These contributed with DKK 0.9 bn to EBITDA in 2020

Underlying effects

- Earnings in Offshore (excluding new partnership agreements) expected to be lower than in 2020
- Earnings in Onshore expected to be higher than in 2020
- Earnings in Markets & Bioenergy expected to be lower than in 2020
- DKK 1.1 bn IFRS 9 one-off effect as we cease to report on business performance principle from 2021 (majority in Offshore)

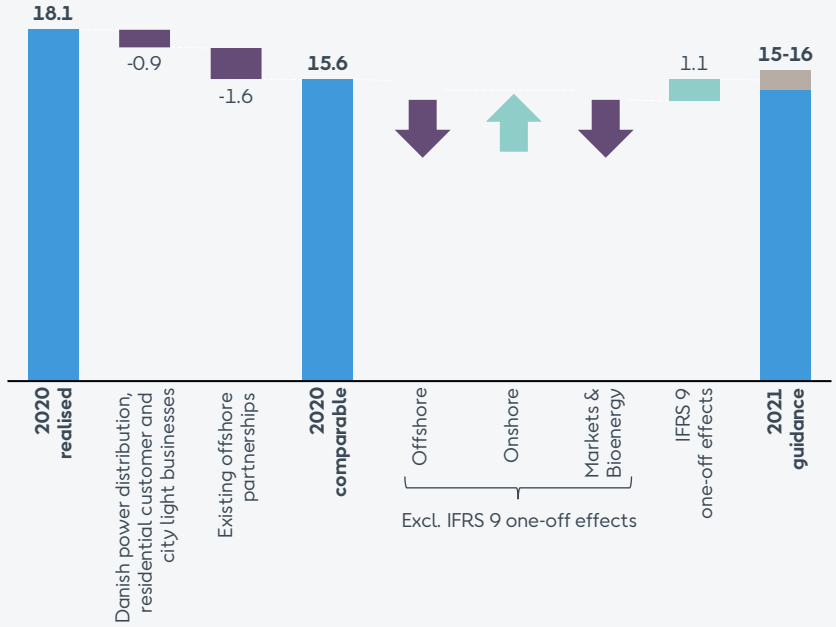
On track to deliver average yearly increase in EBITDA from offshore and onshore wind and solar farms in operation between 2017-2023 of ~20 %

2021 gross investments expected to be DKK 32-34 bn

- Reflecting a high level of construction activity in Offshore and Onshore

Guidance on 2021 EBITDA excl. new partnerships

DKKbn



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Outlook – Directional business unit EBITDA FY 2021 vs. FY 2020

Offshore – Lower

- Earnings from wind farms in operation expected to increase driven by the last 400 MW of Hornsea 1 receiving CfDs from April 2021 and full-year effects from Borssele 1 & 2 net of the reduction in site earnings from the assumed farm-down. Increase will be more than offset by adverse effects in 2021:
  - Lower wind speeds (based on a normal wind year, 9.3 m/s, in 2021)
  - Increased TNUoS following the divestment of Walney Ext. and Hornsea 1 transmission assets
  - Horns Rev 2 off subsidy by Oct 2020
  - OPEX at Hornsea 2 and Greater Changhua 1 & 2a as they are being prepared for operations
- Earnings from existing partnerships are expected to be close to zero in 2021
- Expensed project development costs expected to be higher reflecting expanding footprint (approx. DKK 2.0 bn in 2021)
- Positive IFRS 9 one-off effect of c. DKK 1.1 bn

Onshore – Higher

- Earnings from onshore wind and solar farms in operation expected to increase from ramp-up of generation at Sage Draw, Plum Creek, and Willow Creek (commissioned during 2020)
- Expected commissioning of the new wind farms Western Trail and Haystack, and solar farms Permian Energy Center and Muscle Shoals during 2021
- Higher costs related to the strategic expansion of the business
- Adverse year-on-year impact from recognition of derivatives
- Possible farm-down of our solar PV portfolio will reduce site earnings

Markets & Bioenergy – Lower

- Our directional guidance is excluding the divested Danish power distribution, residential customer, and city light businesses which were divested during 2020. These contributed DKK 0.9 bn to our EBITDA in 2020
- Earnings in 'Gas Markets & Infrastructure' expected to be lower than 2020, mainly because the positive effects from revaluation of gas at storage caused by the increasing gas prices, especially during Q4 2020, is expected to reverse in 2021
- Earnings from CHP plants (including ancillary services) expected to be in line with 2020

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2021 guidance and long-term financial estimates and policies

2021 guidance	DKKbn
EBITDA without new partnerships	15-16
Gross investments	32-34

Business unit EBITDA FY 2021 vs. FY 2020	Direction
Offshore	Lower
Onshore	Higher
Markets & Bioenergy	Lower

Financial estimates	
Total capex spend, 2019-2025	DKK 200 bn
Capex allocation split, 2019-2025:	
- Offshore	75-85 %
- Onshore	15-20 %
- Markets & Bioenergy	0-5 %
Average ROCE, 2019-2025	~10 %
Average share of EBITDA from regulated and contracted activities, 2019-2025	~90 %
Average yearly increase in EBITDA from offshore and onshore wind and solar farms in operation, 2017-2023	~20 %

Financial policies	Target
Rating (Moody's/S&P/Fitch)	Baa1/BBB+/BBB+
FFO/Adjusted net debt	Around 30 %
Dividend policy:	
Ambition to increase the dividend paid by a high single-digit rate compared to the dividend for the previous year up until 2025	

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Ørsted Capital Markets Day

Save the date
2 June 2021

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Q&A

Conference call
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For questions, please press 01

Appendix

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Renewable capacity as of 31 December 2020

Indicator	Unit	FY 2020	FY 2019
Installed renewable capacity	**MW**	**11,300**	**9,870**
- Offshore wind power	MW	7,572	6,820
- Denmark	MW	1,006	1,006
- United Kingdom	MW	4,400	4,400
- Germany	MW	1,384	1,384
- The Netherlands	MW	752	-
- US	MW	30	30
- Onshore wind power	MW	1,658	987
- Solar PV power	MW	10	10
- Biogas power	MW	6	-
- Thermal heat, biomass	MW	2,054	2,054
Decided (FID) renewable capacity (not yet installed)	**MW**	**4,028**	**4,129**
- Offshore wind power	MW	2,286	3,038
- United Kingdom	MW	1,386	1,386
- Netherlands	MW	-	752
- Taiwan	MW	900	900
- Onshore wind power	MW	665	671
- Solar PV power	MW	1,077	420
Awarded and contracted capacity (not yet FID) renewable capacity	**MW**	**4,996**	**4,996**
- Offshore wind power	MW	4,996	4,996
- Germany	MW	1,142	1,142
- US	MW	2,934	2,934
- Taiwan	MW	920	920
- Onshore wind power, US	MW	-	-
- Solar power, US	MW	-	-
Sum of installed and FID capacity	**MW**	**15,328**	**13,999**
Sum of installed, FID, and awarded/contracted capacity	**MW**	**20,324**	**18,995**
Installed storage capacity	**MW_{ac}**	**21**	**21**

Installed renewable capacity
The installed renewable capacity is calculated as the cumulative renewable gross capacity installed by Ørsted before divestments.

For installed renewable thermal capacity, we use the heat capacity, as heat is the primary outcome of thermal energy generation, and as bioconversions of the combined heat and power plants are driven by heat contracts.

Decided (FID) renewable capacity
Decided (FID) capacity is the renewable capacity for which a final investment decision (FID) has been made.

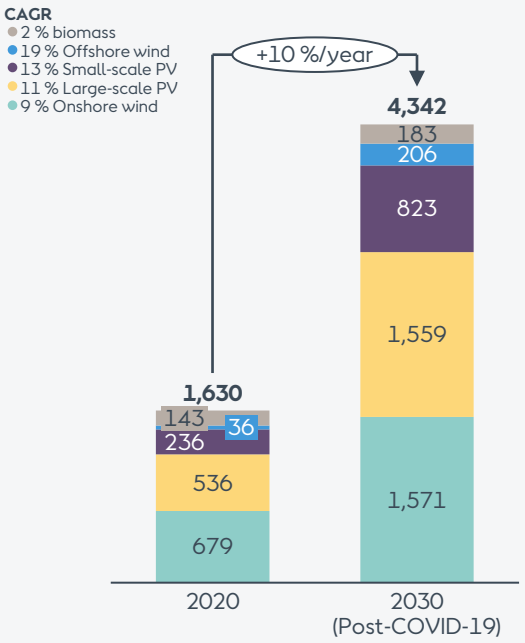
Awarded and contracted renewable capacity
The awarded renewable capacity is based on the capacities which have been awarded to Ørsted in auctions and tenders. The contracted capacity is the capacity for which Ørsted has signed a contract or power purchase agreement (PPA) concerning a new renewable energy plant. Typically, offshore wind farms are awarded, whereas onshore wind farms are contracted. We include the full capacity if more than 50 % of PPAs/offtake are secured.

Installed storage capacity
The battery storage capacity is included after commercial operation date (COD) has been achieved. The capacity is presented as megawatts of alternating current (MW_{ac}).

Forecasted renewable capacity build-out

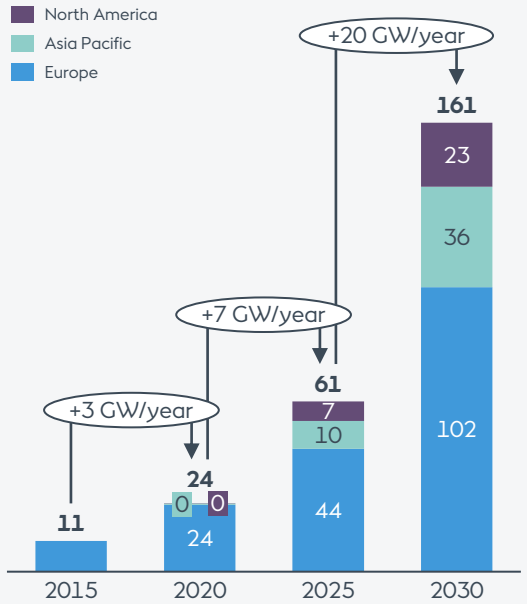
Global renewable energy capacity by technology[1]

GW installed



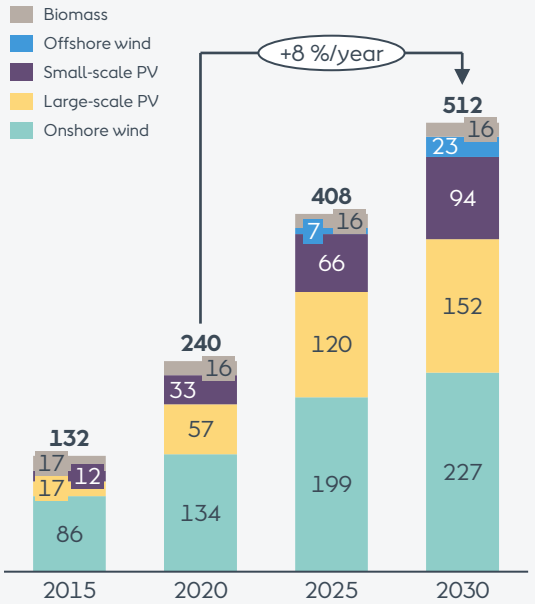
Global offshore wind capacity, excl. mainland China

GW installed



North American renewable capacity by technology[2]

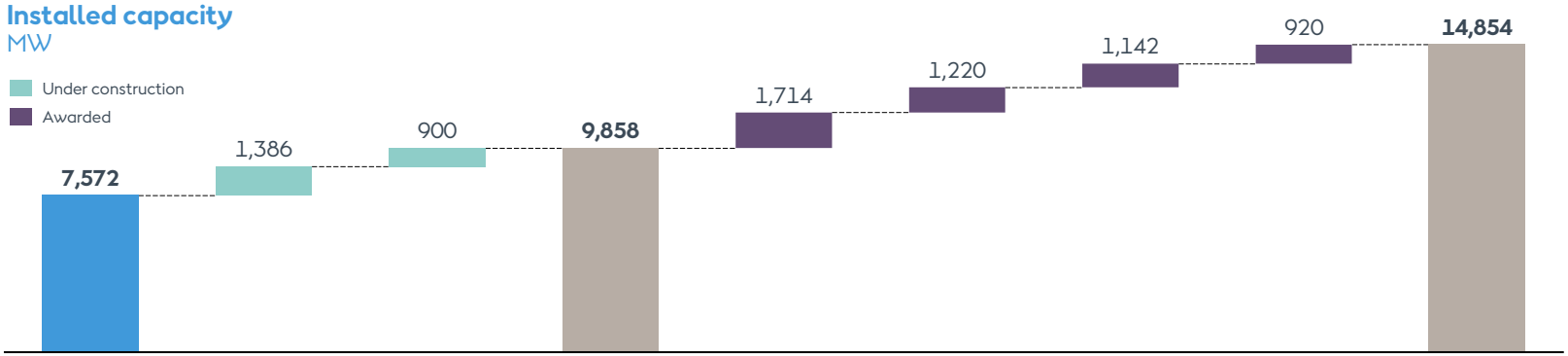
GW installed



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

Source:. BNEF New Energy Outlook 2020 for 2020 capacity for all technologies except offshore wind. Offshore wind figures from BNEF Offshore Wind Market Outlook H2 2020 for 2020 capacity and post-COVID-19 2030 forecast

Offshore wind build-out plan



Country	UK	Taiwan		US	US	Germany	Taiwan	
Expected completion	H1 2022	2022		Pending FIDs post 2020	Pending FIDs post 2020	2024-2025. Pending FID end 2021	2025/2026. Pending FID in 2023	
Turbine	165 x 8 MW Siemens Gamesa	111 x 8 MW Siemens Gamesa		Siemens Gamesa	12 MW GE	11 MW Siemens Gamesa	Turbine selection pending	

1. US North-East cluster: South Fork (130 MW), Revolution Wind (704 MW), and Sunrise Wind (880 MW)
2. US Mid-Atlantic cluster: Skipjack (120 MW) and Ocean Wind (1,100 MW)
3. German Portfolio: Gode Wind 3 (242 MW) and Borkum Riffgrund 3 (900 MW)

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Offshore market development – US

Massachusetts	• Target of 3.2 GW of offshore wind capacity by 2030 target • Next solicitation of 1.6 GW expected in H2 2021
Connecticut	• Target of 2GW of offshore wind capacity by 2030, of which 1.2 GW remains available • Next auction of approx. 1 GW expected in H2 2021
New York	• Target 9 GW offshore wind by 2035 • 2.5 GW awarded in Q1 2021 and 4.2 GW in total • BOEM expected to auction offshore lease areas in H2 2021 (approx. 3.2 GW)
New Jersey	• Target of 7.5 GW offshore wind capacity by 2035, increased from 3.5 GW by 2030 • Current auction ongoing for up to 2.4 GW with bid award expected in Q2 2021 • Subsequent auction of 1.2 GW expected in 2022
Maryland	• Target of approx. 1.6 GW offshore wind by 2030, of which 1.2 GW remains available • Current auction ongoing with bid award expected by end 2021 • Auctions in 2020, 2021 and 2022 to procure around 1.2 GW cumulatively
Virginia	• Signed Clean Economy Act for development of at least 5.2 GW of offshore wind by 2034 • Executive order signed establishing a non-binding 2.5 GW offshore wind target by 2026
Rhode Island	• Executive order signed to power the state with 100 % renewable energy by 2030 • Next auction of up to 600 MW expected in H2 2021
California	• First BOEM lease auction expected as early as H2 2021 • State modeling shows approx. 10 GW of offshore wind needed to meet the legislative mandate for 100 % clean power by 2045

All auction and tender timelines and capacities based on current expectations and subject to change

Offshore market development – UK and Continental Europe

United Kingdom	• UK Government target annual build-out of 3 GW to reach 40 GW capacity by 2030 • Development consent granted on 31 December 2020 for Hornsea 3 for at least 2.4 GW • Leasing round auction for 7-8.5 GW of new capacity in England and Wales planned for Q1 2021 • New leasing round in Scotland for 10 GW underway with applications due end March 2021, results in autumn 2021 • CfD auction for up to 12 GW of low carbon electricity generation, including a separate pot allocated to offshore wind, due to open by end of 2021
Germany	• Target for offshore wind capacity is 20 GW by 2030 and 40 GW by 2040 • First centralised tender expected in 2021. 900–4,000 MW to be built annually from 2026 • New tender framework confirmed, introducing caps of bid levels; determination criteria in case of several zero subsidy bids to be evaluated in 2022
Netherlands	• Government target of 11.5 GW offshore wind by 2030 • Next tender of 1,520 MW for Holland Coast West with bid deadline Q4 2021 / Q1 2022
Denmark	• Two offshore wind tenders of approx. 2 GW in total towards 2027 • Next offshore wind tender of 800-1,000 MW launched, expected bid in H2 2021 • Bornholm and North Sea Energy Hub tenders of 5 GW in total towards 2030 • Tenders expected to include the offshore transmission assets
France	• Government ambition for tendered capacity of 8.75 GW for the period 2020-2028. Next tender (Round 4) with a capacity of 1 GW expected in 2021
Poland	• Offshore Wind Act with aim to award 10.9 GW offshore wind by 2027 signed into law • Award of 5.9 GW expected in 2021 (direct awards). CfD auctions in 2025 and 2027 with expected total 5 GW capacity
Belgium	• Allocation of additional approx. 2 GW towards target to construct approx. 4 GW by 2030
Baltic States	• Lithuania: Draft law on 700 MW 2023 Offshore Wind tender announced • Latvia and Estonia: Signed a MoU for a joint Offshore Wind tender, 1 GW in the Gulf of Riga
Sweden	• 100 % RES target by 2040 and carbon neutrality by 2045 • Announcement on Offshore Wind framework pending

All auction and tender timelines and capacities based on current expectations and subject to change

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Offshore market development – APAC

Taiwan	• Taiwan has met its target of awarding 5.5 GW to be commissioned by 2025 • An additional 10 GW offshore wind to be constructed between 2026-2035 • Third round auction rules still to be announced • 600 MW Greater Changhua 3 project ready for future auctions
Japan	• Authorities have announced a sector deal confirming 10 GW offshore wind target towards 2030 and 30-45 GW by 2040 • Established JV with TEPCO in March 2020 to work on Choshi project (Round 1) • Auction guidelines issued for 1st round areas (Choshi, Noshiro, Yurihonjo) in Nov. 2020. Bid submission scheduled for H1 2021 and award in H2 2021 • 11 areas designated as potentially suitable for development of offshore wind for 2nd round onwards with a capacity of approx. 7 GW – among these, four areas (three in West Coast and one in Kyusyu (southwest)) have been selected as promising for the 2nd round of promotional zones
South Korea	• 12 GW offshore wind build-out has been targeted in order to reach the 20 % renewable mix towards 2030 and up to 35 % by 2040 • The government announced 'Green New Deal' to fast track the build-out of renewable projects and industries • Authorities have further announced the 9th power supply demand plan in Jan. 2021 confirming renewable energy will be 77.8 GW to towards 2034 this equals 62.3 GW new renewable capacity and of those 25 GW is expected from wind power • Floating lidars deployed and site exclusivity secured off the coast of Incheon to collect data for potential offshore wind sites of 1.6 GW

All auction and tender timelines and capacities based on current expectations and subject to change

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Overview of US offshore wind federal permitting process

Planning & Analysis

~ 2 years

BOEM[1] conducts a process of area identification, environmental reviews, etc.

Leasing

1-2 years

BOEM conducts auctions and issues leases

Site Assessment

Up to 5 years

BOEM grants developer up to five years (not all time must be taken) to complete requirements

Requirements include conducting site characterization surveys and submitting a Site Assessment Plan (SAP)

BOEM must approve the SAP

Submit COP for NOI

~ 6 months

Developer submits a Construction and Operations Plan (COP) before the five-year site assessment period expires

BOEM issues a Notice of Intent (NOI) once it deems the developer's COP submission as Complete and Sufficient

BOEM may issue an Initiation of Action Notice (IAN) ~2-3 months before issuing its NOI. This can provide an indication on timing

Construction & Operations

~ 2 years

Construction and Operations Plan (COP)

~ 2 years

BOEM's issuance of the NOI starts the ~2-year clock for BOEM to approve the COP, disapprove it, or approve it with modifications. If the COP is approved, then the developer has its final federal permitting needed to start construction

Environmental Impact Statement (EIS)

< 2 years

BOEM prepares a Draft Environmental Impact Statement (EIS) and a Final EIS. BOEM explores alternatives to the proposed COP

A Record of Decision (ROD) is issued at the end of this process. This is not the final approval but is a framework for any further required reviews, site-specific actions, or broad regional mandates

One Federal Decision (OFD)

< 2 years

BOEM coordinates inter-agency approval via One Federal Decision. Approval timing varies per agency, but the last approval deadline is 90 days after the ROD. This generally coincides with the COP approval

Approvals come from: NOAA,[3] The US Army Corps of Engineers, the Fish and Wildlife Service, and the Environmental Protection Agency

Federal permitting overview[2]

BOEM oversees a four-step process: Planning & Analysis, Leasing, Site Assessment, and Construction & Operations. It can take up to roughly a decade in total

We highlight key milestones within each step

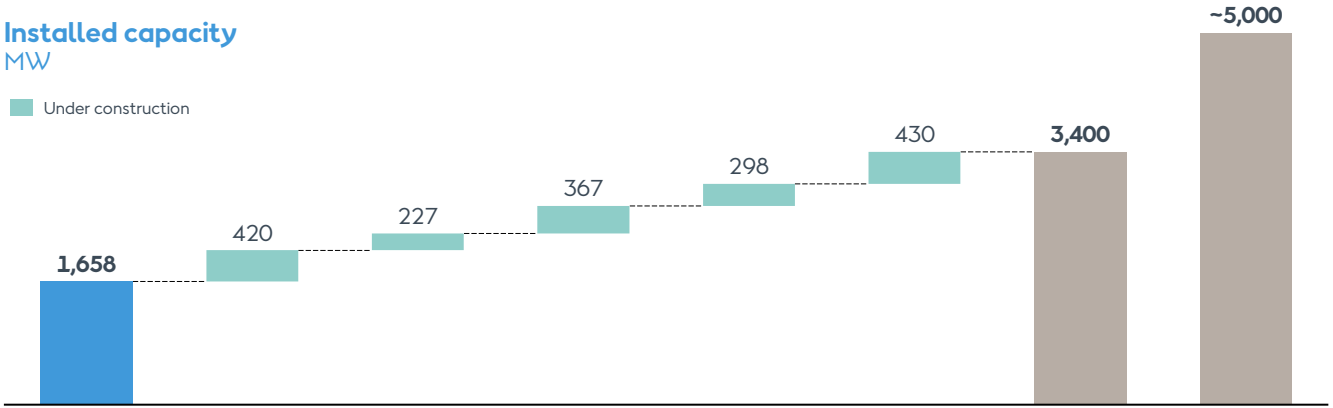
This is a new process for BOEM, who have yet to permit any Projects under this federal process

1: BOEM stands for the Bureau of Ocean Energy Management
2: State-level permitting processes vary across states and typically run concurrent with the federal process
3: NOAA stands for National Oceanic and Atmospheric Administration

Ørsted

Onshore build-out plan

Installed capacity
MW



	Installed capacity Q4 2020	Permian Energy Center[1]	Muscle Shoals	Western Trail	Haystack	Old 300	Decided (FID'ed) and installed capacity	2025 ambition
Region		**ERCOT, TX**	**SERC, AL**	**ERCOT, TX**	**SPP, NE**	**ERCOT, TX**		
Expected completion		Q2 2021	Q3 2021	Q3 2021	Q4 2021	Q2 2022		
Technology		Jinko & JA Solar	First Solar	GE	Siemens Gamesa	LONGi Solar & JA Solar		
Offtake solution		PPA with ExxonMobil	PPA with Tennessee Valley Authority (TVA)	PPA with PepsiCo	PPAs with PepsiCo & two other companies	PPA signed		

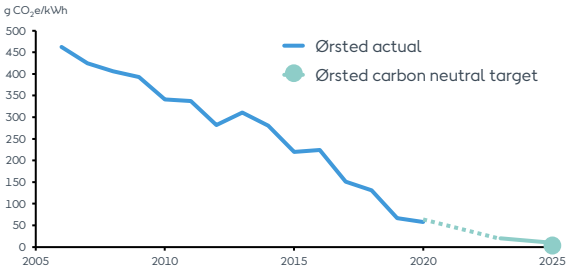
1. Permian Energy Center consists of 420 MW_{ac} Solar PV and 40 MW_{ac} storage facility

Ørsted

Sustainability and ESG at Ørsted

Green leadership

- In 2020, 90 % of our energy generation was green. We target 99 % green energy generation by 2025.
- By 2025, we aim to be a carbon neutral company (scopes 1-2) by at least a 98 % reduction in our carbon emissions compared to 2006. The remaining < 2 % will be either eliminated or covered by offset projects that are certified to remove carbon from the atmosphere.
- By 2040, we aim to reach net-zero emissions across our entire value chain (scopes 1-3), with a midway target to reduce our scope 3 emissions by 50 % by 2032.
- Our targets are approved by the Science Based Targets initiative to help keep global warming below 1.5 °C and are the most ambitious science-based targets in our sector.



Contributing to the global goals

THE GLOBAL COMPACT
WE SUPPORT

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

Catalysing the green energy transformation

With our core business, we aspire to have a transformational impact on SDG 7 on affordable and clean energy and SDG 13 on climate action:

7 AFFORDABLE AND CLEAN ENERGY

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

13 CLIMATE ACTION

Take urgent action to combat climate change and its impacts

ESG ratings of Ørsted

Rating agency	Score	Benchmark
CDP A LIST 2020 CLIMATE	A	Highest possible rating and recognised as a global leader on climate action
MSCI	AAA	Highest possible rating for four consecutive years
Corporate ESG Performance Prime ISS ESG	B+	No. 1 of all utilities and awarded highest possible 'Prime' status
PLATINUM Top 1% 2021 ecovadis Sustainability Rating	80	Platinum Medal for being among top 1 % of companies assessed by EcoVadis

Ørsted

Group – Financial highlights

FINANCIAL HIGHLIGHTS		Q4 2020	Q4 2019	Δ	FY 2020	FY 2019	Δ
EBITDA	DKKm	5,003	4,613	8 %	18,124	17,484	4 %
• Offshore		4,128	4,048	2 %	14,750	15,161	(3 %)
• Onshore		324	165	96 %	1,131	786	44 %
• Markets & Bioenergy		643	490	31 %	2,136	1,495	43 %
Net profit – continuing operations		2,174	925	135 %	16,727	6,100	174 %
Net profit – discontinuing operations		15	(29)	n.a.	(11)	(56)	(80 %)
Total net profit		2,189	896	144 %	16,716	6,044	177 %
Operating cash flow		6,756	4,816	40 %	16,466	13,079	26 %
Gross investments		(8,639)	(8,816)	(2 %)	(26,967)	(23,305)	16 %
Divestments		(1,519)	402	n.a.	19,039	3,329	472 %
Free cash flow – continuing operations		(3,402)	(3,598)	(5 %)	8,538	(6,897)	n.a.
Net interest-bearing debt		12,343	17,230	(28 %)	12,343	17,230	(28 %)
FFO/Adjusted net debt[1]	%	48.3	31.0	17 %p	48.3	31.0	17 %p
ROCE[1]	%	9.7	10.6	(1 %p)	9.7	10.6	(1 %p)

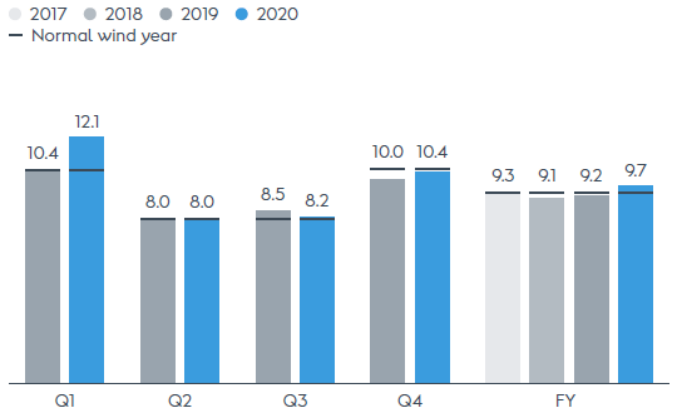
1 Year to date

Offshore – Financial highlights

FINANCIAL HIGHLIGHTS		Q4 2020	Q4 2019	Δ	FY 2020	FY 2019	Δ
EBITDA	DKKm	4,128	4,048	2 %	14,750	15,161	(3 %)
• Sites incl. O&Ms and PPAs		4,950	4,626	7 %	15,476	13,750	13 %
• Construction agreements and divestment gains		(149)	51	n.a.	1,593	3,765	(58 %)
• Other, incl. project development		(673)	(629)	7 %	(2,319)	(2,354)	(1 %)
KEY BUSINESS DRIVERS							
Power generation	TWh	4.8	3.9	23 %	15.2	12.0	27 %
Wind speed	m/s	10.4	10.0	4 %	9.7	9.2	5 %
Availability	%	94	93	1 %p	94	93	1 %p
Load factor	%	53	50	3 %p	45	42	3 %p
Decided (FID) and installed capacity*	GW	9.9	9.9	0 %	9.9	9.9	0 %
Installed capacity*	GW	7.6	6.8	11 %	7.6	6.8	11 %
Generation capacity**	GW	4.4	3.6	21 %	4.4	3.6	21 %

* Installed capacity: Gross offshore wind capacity installed by Ørsted before divestments
** Generation capacity: Gunfleet Sands and Walney 1 & 2 are consolidated according to ownership interest. Other wind farms are financially consolidated

Wind speed
(m/s), offshore wind farms



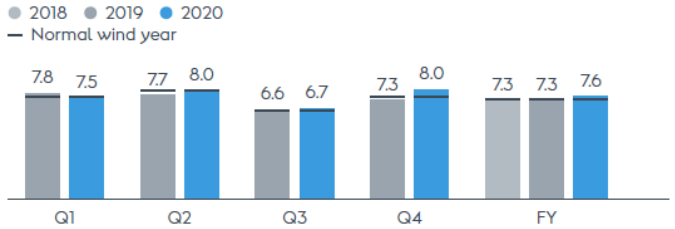
The wind speed indicates how many metres per second the wind has blown in the areas where we have offshore wind farms. The weighting is based on our generation capacity

Onshore – Financial highlights

FINANCIAL HIGHLIGHTS		Q4 2020	Q4 2019	Δ	FY 2020	FY 2019	Δ
EBITDA	DKKm	324	165	96 %	1,131	786	44 %
• Sites		99	73	36 %	451	466	(3 %)
• Production tax credits and tax attributes		314	201	56 %	1,004	628	60 %
• Other, incl. project development		(89)	(109)	(18 %)	(324)	(308)	5 %
KEY BUSINESS DRIVERS							
Power generation	TWh	1.8	1.0	84 %	5.7	3.5	64 %
Wind speed	m/s	8.0	7.3	9 %	7.6	7.3	4 %
Availability, onshore wind	%	95	98	(3 %p)	96	98	(2 %p)
Load factor, onshore wind	%	50	46	4 %p	45	45	0 %p
Installed capacity, onshore wind and solar	GW	1.7	1.0	67 %	1.7	1.0	67 %

Wind speed

(m/s), onshore wind farms



The wind speed indicates how many metres per second the wind has blown in the areas where we have onshore wind farms. The weighting is based on our generation capacity

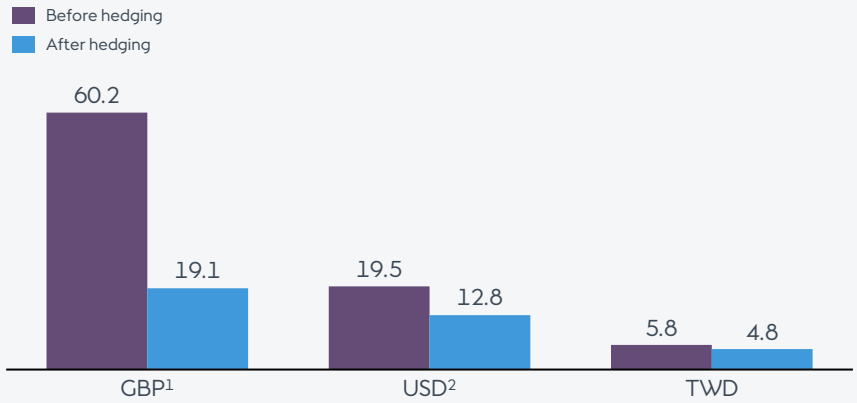
Markets & Bioenergy – Financial highlights

FINANCIAL HIGHLIGHTS		Q4 2020	Q4 2019	Δ	FY 2020	FY 2019	Δ
EBITDA	DKKm	643	490	31 %	2,136	1,495	43 %
• CHP plants		346	354	(2 %)	1,111	1,152	(4 %)
• Gas Markets & Infrastructure		389	620	(37 %)	411	390	5 %
• LNG		0	(691)	n.a.	0	(957)	n.a.
• Distribution, B2C, and city light		0	257	n.a.	926	1,280	(28 %)
• Other, incl. project development		(92)	(50)	84 %	(312)	(370)	(16 %)
KEY BUSINESS DRIVERS							
Heat generation	TWh	2.3	3.0	(21 %)	6.7	8.3	(20 %)
Power generation	TWh	1.3	1.6	(21 %)	4.4	4.6	(4 %)
Degree days	#	825	882	(6 %)	2,432	2,399	1 %

Currency and energy exposure

Currency exposure, GBP and NTD 2021-2025, USD 2021-2036

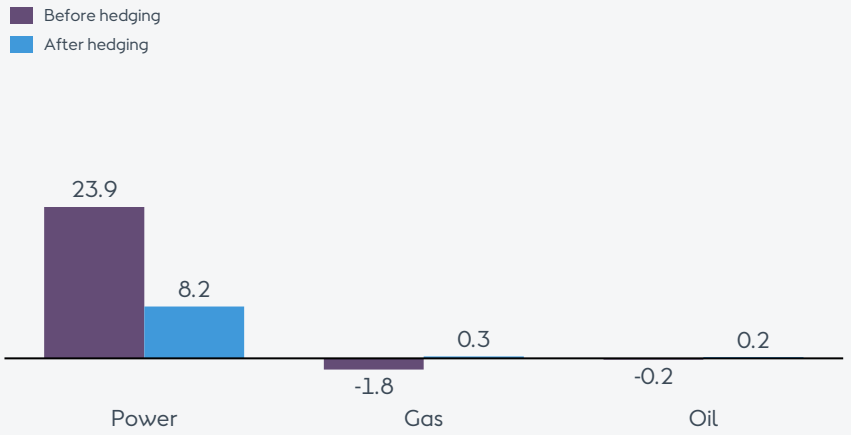
DKKbn



Risk after hedging, DKKbn	Effect of price +10 %	Effect of price -10 %
GBP: 19.1 sales position	+1.9	-1.9
USD: 12.8 sales position	+1.3	-1.3
TWD: 4.8 sales position	+0.5	-0.5

Energy exposure Q1 2021 – Q4 2025

DKKbn



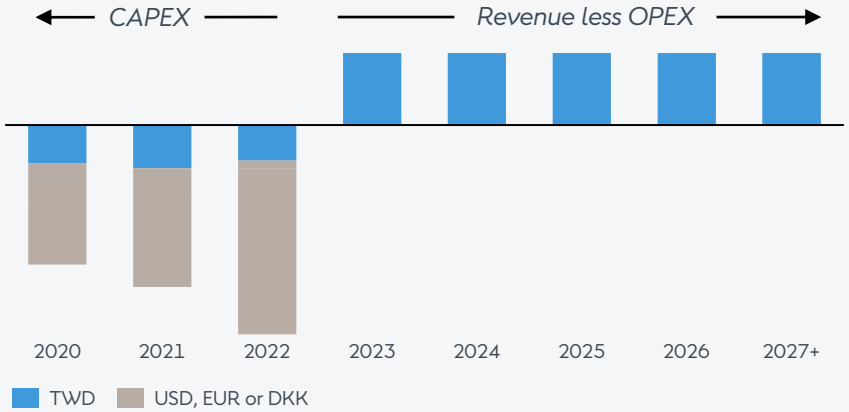
Risk after hedging DKKbn	Effect of price +10 %	Effect of price -10 %
Power: 8.2 sales position	+0.8	-0.8
Gas: 0.3 sales position	+0.0	-0.0
Oil: 0.2 sales position	+0.0	-0.0

1. The GBP exchange rate for hedges impacting EBITDA in 2021 and 2022 is hedged at an average exchange rate of DKK/GBP 8.3 and 8.1.
2. For USD we manage our risk as a natural time spread between front end capital expenditures and long end revenue between 2021-2036.

Natural hedges significantly reduce Taiwan Dollar risk

Cash flows from Greater Changhua 1 & 2a

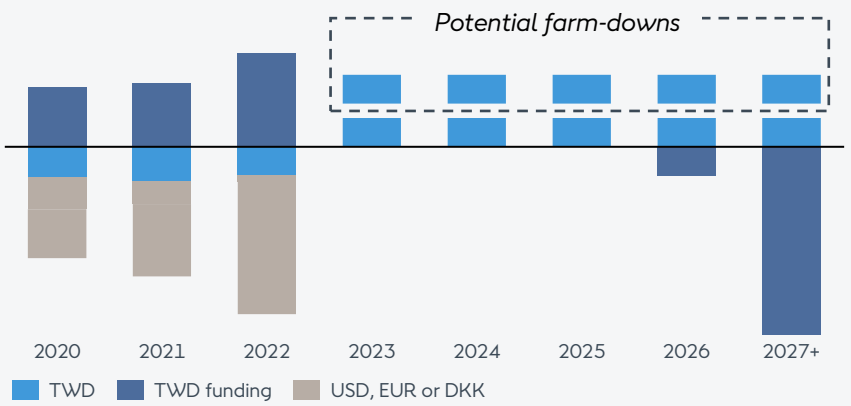
Illustrative



- CAPEX primarily denominated in USD, EUR or DKK
- Future revenue less OPEX denominated in TWD

Risk mitigation

Illustrative

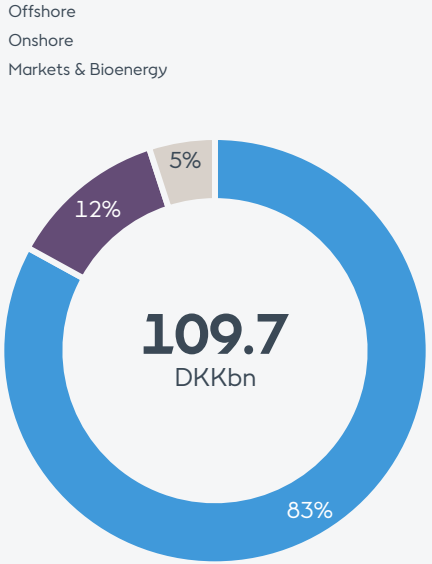


- TWD hedged with derivatives in the near term
- Natural TWD hedges in the long term:
  - TWD funding (Revolving Credit Facilities and Bonds)
  - Potential farm-downs
  - CAPEX in local currency

Capital employed

Capital employed, DKKm	FY 2020	FY 2019
Intangible assets and property and equipment	122,249	106,685
Equity Investments and non-current receivables	1,928	1,044
Net working capital, work in progress	9,775	8,756
Net working capital, tax equity	(7,246)	(4,587)
Net working capital, capital expenditures	(4,040)	(3,304)
Net working capital, other items	2,228	2,540
Derivatives, net	(209)	782
Assets classified as held for sale, net	793	8,211
Decommissioning obligations	(7,002)	(6,158)
Other provisions	(6,861)	(6,443)
Tax, net	(771)	(253)
Other receivables and other payables, net	(1,172)	(481)
TOTAL CAPITAL EMPLOYED	**109,672**	**106,792**

Capital employed by segment
%, FY 2020

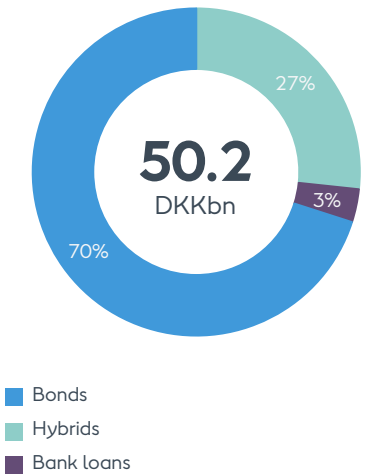


FFO/Adjusted net debt calculation

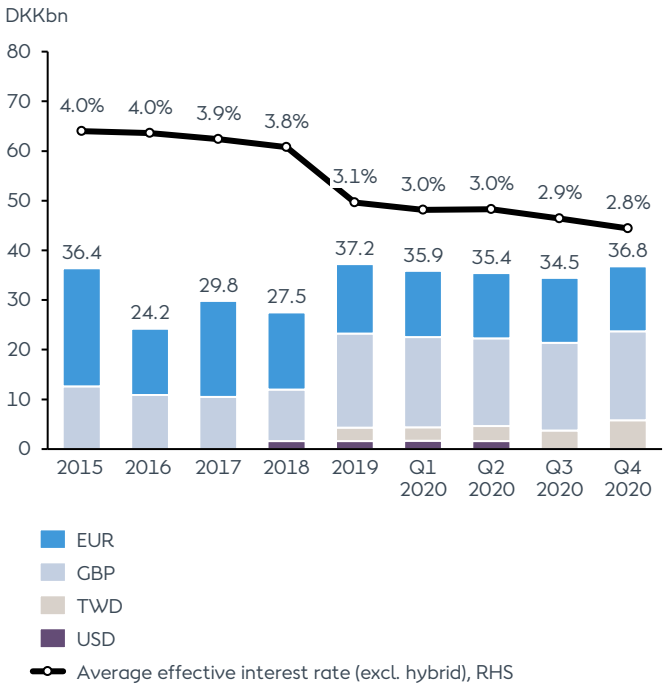
Funds from operations (FFO), DKKm	FY 2020	FY 2019
EBITDA – Business Performance	**18,124**	**17,484**
Interest expenses, net	(1,202)	(1,312)
Interest expenses, leasing	(177)	(171)
Reversal of interest expenses transferred to assets	(449)	(344)
Interest element of decommission obligations	(238)	(212)
50 % of coupon payments on hybrid capital	(245)	(279)
Adjusted net interest expenses	**(2,311)**	**(2,318)**
Reversal of gain (loss) on divestment of assets	(805)	101
Current tax	(2,304)	(5,799)
FUNDS FROM OPERATION (FFO)	**12,704**	**9,468**
Adjusted interest-bearing net debt, DKKm		
Total interest-bearing net debt	**12,343**	**17,230**
50 % of hybrid capital	6,616	6,616
Cash and securities, not available for distribution	1,485	1,437
Decommission obligations	7,002	6,158
Deferred tax on decommissioning obligations	(1,138)	(866)
ADJUSTED INTEREST-BEARING NET DEBT	**26,308**	**30,575**
FFO / ADJUSTED INTEREST-BEARING NET DEBT	**48.3 %**	**31.0 %**

Debt overview

Gross debt and hybrids
31 December 2021



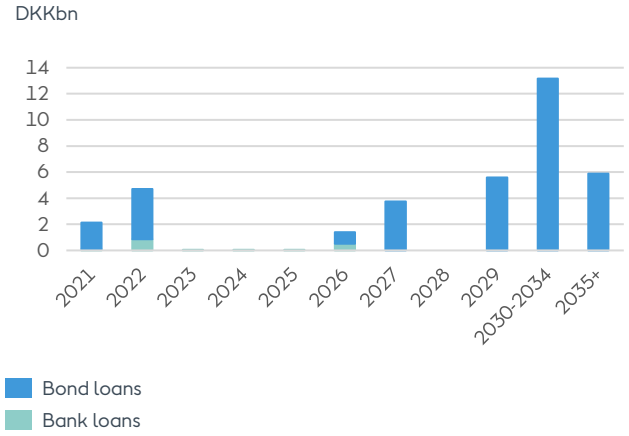
Effective funding costs – gross debt (excl. hybrid)
31 December 2020



Long-term gross debt maturity schedule
31 December 2021

	Cost of debt (%)	*Modified duration (%)*	*Avg. time to maturity (years)*
Bond loans	2.9	8.7	10.2
Bank loans	0.9	0.5	3.6
Total excl. Hybrid	2.8	8.6	9.9
Hybrid	3.6*	4.1*	4.3*
Total incl. Hybrid	3.0	7.2	8.4

**until next call date*



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 6.3 in 2020 annual report

HYBRIDS ISSUED BY ØRSTED A/S[1]	PRINCIPAL AMOUNT	TYPE	FIRST PAR CALL	COUPON	ACCOUNTING TREATMENT[2]	TAX TREATMENT	RATING TREATMENT
6.25 % hybrid due 3013	EUR 700 m	Hybrid capital (subordinated)	June 2023	Fixed for the first 10 years, first 25bp step-up in June 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. All listed on Luxembourg Stock Exchange and rated Baa3 (Moody's), BB+ (S&P) and BBB- (Fitch). 'The two Green hybrids are furthermore listed on the Luxembourg Green Exchange (LGX)
2. Due to the 1,000-year structure

Ørsted's outstanding Bonds

Ørsted A/S

Bond Type	Issue date	Maturity	Face Value	Remaining amount	Coupon	Coupon payments	*Green bond	Allocated to green projects (DKKm)	Avoided emissions (t CO2/year) attributable to the bonds
Senior Unsecured	Dec. 2009	16 Dec. 2021	EUR 500m	EUR 272m	4.875%	Every 16 Dec.	No	n/a	n/a
Senior Unsecured	Apr. 2010	9 Apr. 2040	GBP 500m	GBP 500m	5.750%	Every 9 Apr.	No	n/a	n/a
Senior Unsecured	Jan. 2012	12 Jan. 2032	GBP 750m	GBP 750m	4.875%	Every 12 Jan.	No	n/a	n/a
Senior Unsecured	Sep. 2012	19 Sep. 2022	EUR 750m	EUR 517m	2.625%	Every 19 Sep.	No	n/a	n/a
Hybrid capital	Jun. 2013	26 Jun. 3013	EUR 700m	EUR 700m	6.25%	Every 26 Jun.	No	n/a	n/a
Senior Unsecured	Nov. 2017	26 Nov. 2029	EUR 750m	EUR 750m	1.5%	Every 26 Nov.	Yes	5,499	632,000
Hybrid capital	Nov. 2017	24 Nov. 3017	EUR 500m	EUR 500m	2.25%	Every 24 Nov.	Yes	3,674	423,000
Senior Unsecured	May 2019	17 May 2027	GBP 350m	GBP 350m	2.125%	Every 17 May	Yes	2,968	346,000
Senior Unsecured	May 2019	16 May 2033	GBP 300m	GBP 300m	2.5%	Every 16 May	Yes	2,518	283,000
Senior Unsecured/CPI-linked	May 2019	16 May 2034	GBP 250m	GBP 250m	0.375%	Every 16 May and 16 Nov.	Yes	1,800	198,000
Hybrid capital	Dec. 2019	9 Dec. 3019	EUR 600m	EUR 600m	1.75%	Every 9 Dec.	Yes	2,800	413,000

Ørsted Wind Power TW Holding A/S

Bond Type	Issue date	Maturity	Face Value	Remaining amount	Coupon	Coupon payments	*Green bond	Allocated to green projects (DKKm)	Avoided emissions (t CO2/year) attributable to the bonds
Senior Unsecured	Nov. 2019	19 Nov. 2026	TWD 4,000m	TWD 4,000m	0.92%	Every 19 Nov.	Yes	882	76,000
Senior Unsecured	Nov. 2019	19 Nov. 2034	TWD 8,000m	TWD 8,000m	1.5%	Every 19 Nov.	Yes	1,765	152,000
Senior Unsecured	Nov. 2020	13 Nov. 2027	TWD 4,000m	TWD 4,000m	0.6%	Every 13 Nov.	Yes	500	43,000
Senior Unsecured	Nov. 2020	13 Nov. 2030	TWD 3,000m	TWD 3,000m	0.7%	Every 13 Nov.	Yes	661	57,000
Senior Unsecured	Nov. 2020	13 Nov. 2040	TWD 8,000m	TWD 8,000m	0.98%	Every 13 Nov.	Yes	1,000	86,000

* Ørsted's Green Finance Framework, allocated the dark green shading in the Second Opinion from CICERO Shades of Green, includes Green Bonds, Green Loans and other types of green financing instruments. Ørsted applies green proceeds exclusively for the financing of eligible projects, currently offshore wind projects. Besides the eleven outstanding Green Bonds, Ørsted additionally has a TWD 25bn Green RCF to finance the construction of the offshore wind projects in Taiwan.

Ørsted

Financing strategy

At Ørsted, we have a centralised financing strategy utilizing our strong balance sheet and diverse portfolio.

The strategy supports:

- A capital structure supportive of our BBB+ rating ambition
- Concentration of and scale in financing activities
- Cost efficient financing based on a strong parent rating
- Optimal terms and conditions and uniform documentation
- Transparent and simple debt structure
- No financial covenants and restrictions on operating arrangements
- Corporate market more stable and predictable than project finance market
- Avoidance of structural subordination

The financing strategy optimizes the effect of a fully integrated cash pool where cash at practically all of the company's more than 200 subsidiaries is made available for the company's financing and liquidity purposes.

Financing of activities at subsidiary level is provided by Ørsted A/S in a standardised and cost-efficient setup.

Widespread use of project financing is not considered cost-efficient and dilutes the creditworthiness of the company.

Ørsted

Currency risk management

General hedging principles

- The main principle is to hedge highly certain cash flows
- Cost-of-hedging is minimized by netting of exposures, use of local currency in construction contracts and debt in local currency.

Managing outright long risk (GBP)

- Operations: minimum 5-year hedging staircase determined by the Board of Directors with 100 % in year 1 – declining to 20 % in year 5. The hedging staircase is a compromise between stabilizing cash flows in the front-end and ensuring a balanced FFO/NIBD.
- Beyond the 5-year horizon the GBP exposure is to some extent hedged with GBP-denominated debt.

Managing time-spread risk (new markets)

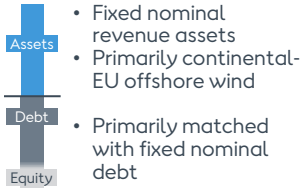
- Construction period: Hedge 100 % of year 1 currency cash flow risk, while not increasing the total portfolio currency exposure.
- In new markets the capital expenditures beyond year 1 is netted with future revenue in the same currency.

Ørsted

Interest rate and inflation risk management

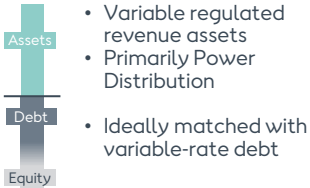
Four risk categories of assets and debt allocation
Illustrative

Fixed nominal



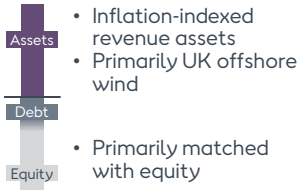
- Fixed nominal revenue assets
- Primarily continental-EU offshore wind
- Primarily matched with fixed nominal debt

Variable regulated



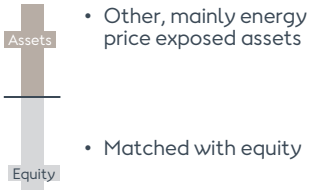
- Variable regulated revenue assets
- Primarily Power Distribution
- Ideally matched with variable-rate debt

Inflation-indexed



- Inflation-indexed revenue assets
- Primarily UK offshore wind
- Primarily matched with equity

Other



- Other, mainly energy price exposed assets
- Matched with equity

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 four different risk categories, based on nature of inflation and interest 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 eroding the real value from fixed nominal cash flows
- 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 rates

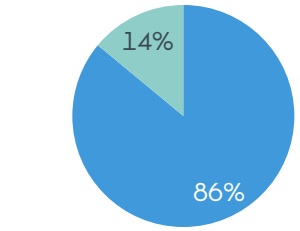
The pie charts represent approximate size of the exposures

Energy risk management

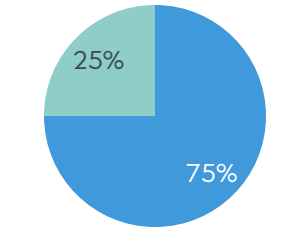
Risk picture

- We manage market risks to protect Ørsted against market price volatility and ensure stable and robust financial ratios that support our growth strategy
- For Offshore, a substantial share of energy production is subsidized through either fixed tariffs or green certificates. Remaining exposure is hedged at a declining rate up to five years
- Onshore mitigate their power exposure by entering into long-term power sales agreements and internal hedges towards Markets & Bioenergy
- Markets & Bioenergy manage their market risk actively by hedging with derivatives in the energy markets up to five years

Offshore exposure



Onshore exposure

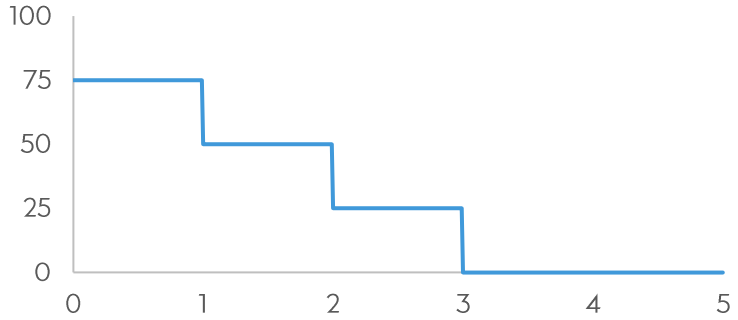


Note: expected exposure 2021-2025, as of 31/12/2020

Hedging of open exposure

- Open energy exposure is reduced actively
- Minimum hedging requirements are determined by the Board of Directors. In the first two years, a high degree of hedging is desired to ensure stable cash flows after tax
- The degree of hedging is declining in subsequent years. This is due to: 1) reduced certainty about long-term production volumes and 2) increasing hedging costs in the medium to long term: both spread costs and potential cost of collateral

Offshore minimum power hedging requirement



Note: actual hedging level is significantly higher

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