Our green transformation

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

- Revenue (2018): DKK 76.9 bn (YEN 1,281 tn)
- EBITDA (2018): DKK 30.0 bn (YEN 500 bn)
- Credit Rating: Moody’s Baa1 (stable), S&P BBB+ (stable)
- 6,300 employees
- Active in Scandinavia, United Kingdom, Germany, The Netherlands, France, USA, Taiwan and Japan

Major Shareholders (voting share %)
- Danish State 50%
- Seas NVE 10%
- Capital Group 5-10%

Offshore
- Global market leader in offshore wind
- Develops, constructs, owns and operates offshore wind farms
- 5.6 GW operational capacity
- 4.3 GW build-out plan towards 2022
- Ambition of 15 GW installed offshore wind capacity by 2025

Onshore
- Develops, constructs, owns and operate onshore wind, solar and energy storage projects
- 813 MW onshore wind operational capacity in the US
- 625 MW under construction and pipeline of 1.5 GW
- Energy storage solutions with a first 20MW battery storage project in operation
- 400MW Permian Solar PV plus 85MW of projects under development with PPAs secured

Markets & Bioenergy
- Heat and power plants converted from coal and gas to biomass and waste-to-energy
- #1 in Danish heat and power generation with 25% of market
- Energy supply solutions for B2B customers
- Provides route-to-market for own and customers’ generation portfolio
- Market trading operations to optimize hedging contracts
Ørsted Offshore overview
Global market leader in offshore wind with 25+ years of experience

Ørsted offshore wind global footprint

Unparalleled experience and track record

1991
25+ years of experience and track record in the offshore wind power sector
2019

25 offshore wind farms in operation
4 offshore wind farms under construction

5.6 GW
Constructed capacity
4.3 GW
under construction

13 million people with clean electricity

~ 1,150
Turbines
World's leading operator

~ 2,450
Dedicated employees

23 Partnerships

Note 1: In addition to these wind farms, Ørsted is constructing the 12MW Coastal Virginia demonstration project in the US on behalf of Dominion Energy. Further Ørsted has a 35% share in Formosa 1 in Taiwan.
Our transformation from black to green energy
We started out as a traditional energy company

DONG Energy established through merger in 2006

Operating earnings (EBITDA)
DKK bn

DONG - Danish Oil and Natural Gas
Today, we have transformed our business

EBITDA Breakdown

<table>
<thead>
<tr>
<th>Sector</th>
<th>2011</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bioenergy &amp; Thermal Power</td>
<td>41%</td>
<td>7%</td>
</tr>
<tr>
<td>Oil/gas production</td>
<td>13%</td>
<td>&gt;1%</td>
</tr>
<tr>
<td>Danish utility</td>
<td>46%</td>
<td>92%</td>
</tr>
<tr>
<td>Offshore wind</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Onshore wind</td>
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</tbody>
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Ørsted APAC, October 2019
Our vision is clear

A world that runs entirely on green energy
Our transformation:
In 2006 our power and heat production was 85% fossil fuel, only 15% renewables based

# of people powered by offshore wind

2006

0.6 m people

2006

Million tonnes of coal consumed

6.2 m tonnes

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Our transformation:
Today we can supply 11.3 million people from offshore wind

# of people powered by offshore wind:
- 0.6 m people in 2006
- 11.3 m people now

Energy production:
- 64% today
- 36% in 2006

Million tonnes of coal consumed:
- 6.2 m tonnes in 2006
- 1.1 m tonnes now

Ørsted APAC, October 2019
Our transformation:
By 2023 we will be close to full green energy

# of people powered by offshore wind

2006: 0.6 m people
Now: 11.3 m people
2023: 20.3 m people

Million tonnes of coal consumed

2006: 6.2 m tonnes
Now: 1.1 m tonnes
2023: 0 COAL

2023 Energy production
95% 5%
Our CO$_2$ reduction is 27 years ahead of the overall target for the energy sector

Global energy sector target to stay below 2 degree global warming

1. Danish Energy Agency and Ørsted calculations
2. Based on International Energy Agency’s 2°C scenario for carbon emissions reductions in the energy sector; in line with Paris Agreement on Climate Change

Ørsted APAC, October 2019
As part of our transformation we also have changed the company name to Ørsted, after the Danish scientist Hans Christian Ørsted.

Almost 200 years ago, Hans Christian Ørsted discovered electromagnetism, effectively establishing the foundations for the way we produce power today.

Hans Christian Ørsted’s ground-breaking discovery was driven by his curiosity, dedication and interest in nature.

We share these qualities and find them essential in order to continue our journey from black to green energy.
Ørsted Offshore R&D Programme

R&D Strategy
Organised into six roadmaps

Roadmap 1
Wind & Waves

Roadmap 2
Foundations, Geoscience and Marine

Roadmap 3
Electrical Infrastructure

Roadmap 4
WTG

Roadmap 5
Logistics

Roadmap 6
Environment

Objectives
• Enable the Pipeline • CoE Reduction • HSE Performance • Design Standard Improvements • Risk Reduction • Competence Development •
Key University and Research Organisation Collaborations

Plus many other individual R&D projects with universities and research organisations
Industry-academic Cooperation

Green energy scholarship program
motivating and supporting student offshore wind related researches

Guest lecture
sharing offshore wind related topics in multiple local universities

Graduate program
transforming master students into young global talents
ご清聴いただきありがとうございました
Thank you for your time