

**Company announcement  
No. 12/2022**

**Interim report for the first three months of 2022**

**Strong operational and financial results and continued strategic progress with full year EBITDA guidance reiterated.**

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(CVR no.) 36 21 37 28

Today, Ørsted's Board of Directors approved the interim report for the first three months of 2022.

29 April 2022

Our operating profit (EBITDA) totalled DKK 9.4 billion, an increase of DKK 4.6 billion compared to Q1 2021. The gain from the 50 % farm-down of Borkum Riffgrund 3 amounted to DKK 1.6 billion. EBITDA excluding new partnerships amounted to DKK 7.8 billion, DKK 3.0 billion higher than in the same period last year.

Net profit amounted to DKK 5.7 billion and return on capital employed (ROCE) came in at 19 %.

We reiterate our full-year EBITDA guidance of DKK 19-21 billion. Our EBITDA guidance does not include earnings from new partnerships during the year, which means that the gain from the Borkum Riffgrund 3 farm-down in Q1 2021 and the farm-down of Hornsea 2, expectedly during H2 2022, is excluded from our full-year guidance.

We also reiterate our full-year gross investment guidance of DKK 38-42 billion.

**Mads Nipper, Group President and CEO of Ørsted, says in a comment to the interim financial report for the first three months of 2022:**

"I'm very pleased with our start to the year. We managed to achieve strong operational and financial results and continued strategic progress in the first quarter of 2022. We reported an EBITDA of DKK 9.4 billion, almost doubled compared to the same period last year.

The continued very high power prices had a significant opposite impact on our financial performance in our Offshore and Bioenergy businesses. In Offshore, we had a negative impact due to later than expected commissioning of turbines at Hornsea 2, which led us to being overhedged. In contrast, we fully benefited from the high power prices on our power generation at our CHP plants. At Group level, these effects to a large degree offset each other during the quarter.

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, renewable hydrogen and green fuels facilities, and bioenergy plants. Moreover, Ørsted provides energy products to its customers. Ørsted is the only energy company in the world with a science-based net-zero emissions target as validated by the Science Based Targets initiative (SBTi). Ørsted ranks as the world's most sustainable energy company in Corporate Knights' 2022 index of the Global 100 most sustainable corporations in the world and is recognised on the CDP Climate Change A List as a global leader on climate action. Headquartered in Denmark, Ørsted employs 7,016 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2021, the group's revenue was DKK 77.7 billion (EUR 10.4 billion). Visit [orsted.com](http://orsted.com) or follow us on Facebook, LinkedIn, Instagram, and Twitter.

We have successfully achieved first power at Greater Changhua 1 & 2a, and the wind farm is on track to be commissioned during H2 2022. At Hornsea 2, the largest offshore wind farm in the world, we have successfully installed all foundations, array cables, and wind turbines. However, the commissioning of the individual wind turbines has been progressing slower, and the ramp-up profile has been delayed compared to our internal expectations at year-end. We are now electrifying and waiting for all wind turbines to pass the final tests before commissioning the wind farm, expectedly during summer.

Our US onshore business also delivered very strong results in the first quarter. However, we see delays on the construction of the solar PV farm Old 300 and the solar part of the Helena Energy Center project due to continued challenges in the solar panel supply chain.

In March, we signed a landmark green fuels letter of intent (LoI) with Maersk. In the agreement, we will develop an e-methanol facility on the US Gulf Coast with the aim to fuel Maersk's newly ordered fleet of 12 methanol-powered vessels. With a capacity of 300,000 tonnes/year, it is expected to be the largest e-methanol facility in the world when commissioned.

In Q1 2022, we signed an agreement to farm-down 50 % of Hornsea 2 and we completed the 50 % farm-down of Borkum Riffgrund 3. These key partnerships are a strong testament to the attractiveness of our offshore assets, and we look forward to working together with our partners on these projects.

We have signed an agreement with Repsol to jointly identify and develop floating offshore wind projects in Spain. This marks our first entry into the Spanish market, following the Spanish government's announcement that they aim to install up to 3 GW of floating offshore wind by 2030. Repsol and Ørsted have an ambition of jointly becoming a leading developer in Spanish offshore wind by combining their complementary strengths.

We remain deeply concerned about the Russian aggression against Ukraine. We are taking every step possible to stop our cooperation with Russian companies, including ceasing all sourcing of biomass and coal for our power stations. Ørsted rejects the claim from Gazprom Export to pay in roubles for the gas delivered. Gas is not a core business for Ørsted, and we are not entering into new long-term contracts or extending our current contracts. If we make a net profit from the Gazprom Export contract in 2022 it will be donated to humanitarian aid in Ukraine.

We welcome the EU's focus to stop its dependence on Russian oil and gas and speed up the green transformation of EU's energy sector, and we are ready to help drive the accelerated green build-out."

### Financial key figures for Q1 2022:

DKK million	Q1 2022	Q1 2021	%
EBITDA	9,429	4,863	94 %
- New partnerships	1,610	-	n.a.
- EBITDA excl. New partnerships	7,819	4,863	61 %
Profit (loss) for the period	5,701	1,598	257 %
Cash flow from operating activities	(37)	8,087	n.a.
Gross investments	(6,832)	(6,665)	3 %
Divestments	1,927	(31)	n.a.
Free cash flow	(4,942)	1,391	n.a.
Net interest-bearing debt	30,026	13,190	128 %
FFO/adjusted net debt	25 %	59 %	(34 %p)
ROCE	19 %	7 %	12 %p

### For further information, please contact:

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### Earnings call

In connection with the presentation of the annual report, an earnings call for investors and analysts will be held on Friday, 29 April 2022 at 14:00 CEST.

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The earnings call can be followed live at:

<https://edge.media-server.com/mmc/p/gk6ha8rm>

Presentation slides will be available prior to the earnings call at:

[www.orsted.com/en/investors/ir-material/financial-reports-and-presentations#0](http://www.orsted.com/en/investors/ir-material/financial-reports-and-presentations#0)

The interim report is available for download at:

[www.orsted.com/en/investors/ir-material/financial-reports-and-presentations#0](http://www.orsted.com/en/investors/ir-material/financial-reports-and-presentations#0)

Attachments to this company announcement:

[Interim financial report Q1 2022 \(pdf\)](#)

[Company announcement \(pdf\)](#)

[Investor presentation \(pdf\)](#)