

**Company announcement  
No. 18/2022**

**Interim report for the first half year of 2022 – full-year guidance increased and continued expansion in offshore and onshore renewables**

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Company registration no.  
(CVR no.) 36 21 37 28

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

11 August 2022

Operating profit (EBITDA) for the first half of the year amounted to DKK 13.0 billion, in line with the same period last year. EBITDA excluding new partnerships increased by 48 % to DKK 11.4 billion.

Net profit amounted to DKK 6.0 billion, and return on capital employed (ROCE) came in at 15 %.

We have increased our EBITDA guidance excluding new partnership agreements by DKK 1.0 billion to DKK 20-22 billion. The increase is primarily due to higher earnings in Bioenergy & Other and in Onshore. Our EBITDA guidance does not include earnings from new partnerships during the year, i.e. it excludes the gain from the 50 % farm-down of Borkum Riffgrund 3 in Q1 2022 and the upcoming farm-down of Hornsea 2.

We have increased our gross investment guidance by DKK 5.0 billion to DKK 43-47 billion. The increase is due to the expected closing of the EUR 689 million acquisition of Ostwind.

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

"I'm very pleased with the first half of the year. In addition to a strong set of results for the period, including an increase of our full-year EBITDA guidance, we've achieved significant strategic milestones.

We were awarded a contract for the world's single biggest offshore wind farm, Hornsea 3 in the UK, with a capacity of 2,852 MW. With this significant win and maturation of other offshore projects, we're well on track to achieve our target of 30 GW offshore wind by 2030.

In our Onshore business, we also made strong progress with our entry into the Spanish onshore market and the agreement to acquire Ostwind, a developer, owner, and operator of onshore wind Germany and France.

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), and Ørsted aims to deliver a net-positive biodiversity impact from all new renewable energy projects it commissions from 2030 at the latest. 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 7,292 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 or follow us on Facebook, LinkedIn, Instagram, and Twitter.

In general, we've seen positive market development during the first half of 2022. Both the EU and the US have presented very ambitious plans to accelerate the build-out of renewable energy, which ensures a strong platform for continued growth within the development of renewable energy."

#### Financial key figures for Q2 and H1 2022:

DKK million	Q2 2022	Q2 2021	%	H1 2022	H1 2021	%
EBITDA	3,615	8,196	(56 %)	13,044	13,059	(0 %)
- New partnerships	0	5,355	n.a.	1,610	5,355	(70 %)
- EBITDA excl. New partnerships	3,615	2,841	27 %	11,434	7,704	48 %
Profit (loss) for the period	269	5,544	(95 %)	5,970	7,142	(16 %)
Cash flow from operating activities	2,355	3,147	(25 %)	2,318	11,234	(79 %)
Gross investments	(6,372)	(12,133)	(47 %)	(13,204)	(18,798)	(30 %)
Divestments	267	10,591	(97 %)	2,194	10,560	(79 %)
Free cash flow	(3,750)	1,605	n.a.	(8,692)	2,996	n.a.
Net interest-bearing debt	41,449	12,067	243 %	41,449	12,067	243 %
FFO/adjusted net debt	17.6 %	62.9 %	-45 %p	17.6 %	62.9 %	-45 %p
ROCE	14.8 %	12.5 %	2 %p	14.8 %	12.5 %	2 %p

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#### Earnings call

In connection with the presentation of the interim report for the first half year, an earnings call for investors and analysts will be held on Thursday, 11 August 2022 at 15:00 CEST.

Denmark: +45 78 72 32 50  
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The earnings call can be followed live at:

[Investor presentation Q2 2022 \(media-server.com\)](https://www.orsted.com/media-server.com)

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

[Investors | Ørsted \(orsted.com\)](https://www.orsted.com/investors)

The interim report is available for download at:

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

Attachments to this company announcement:

[Interim financial report H1 2022 \(pdf\)](#)

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

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