

**Company announcement  
No. 21/2022**

**Interim report for the first nine months of 2022 – full-year EBITDA guidance increased and strategic milestones achieved with new partnerships and acquisitions**

**Ørsted**  
Kraftværksvej 53  
Skærbæk  
DK-7000 Fredericia

www.orssted.com  
Company registration no.  
(CVR no.) 36 21 37 28

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

3 November 2022

Our operating profit (EBITDA) for the first nine months of the year amounted to DKK 25.4 billion, of which DKK 10.9 billion related to the 50 % farm-downs of Hornsea 2 and Borkum Riffgrund 3.

EBITDA excluding new partnerships increased by 3.8 billion and amounted to DKK 14.4 billion.

Net profit amounted to DKK 15.3 billion, and return on capital employed (ROCE) came in at 24 %.

We have increased our full-year EBITDA guidance with DKK 1 billion to DKK 21-23 billion excluding earnings from new partnerships during the year, i.e. excluding the gains from the 50 % farm-downs of Borkum Riffgrund 3 and Hornsea 2. The increase is primarily due to higher earnings from our CHP plants.

We have lowered our gross investments guidance by DKK 5.0 billion to DKK 38-42 billion, mainly due to timing effects on projects, with lower spend in 2022 than originally planned.

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

"Despite the highly unusual and volatile period with war, high inflation, and increasing interest rates Ørsted has continued the build-out of renewable energy and the delivery of power and heat to our communities. Most of the power delivered was under fixed-price agreements or hedged.

In these unprecedented times, I am very pleased that we have been able to increase our EBITDA guidance to DKK 21-23 billion for the year.

We reached several strategic milestones in the build-out of renewable energy during the quarter, including the acquisition of Ostwind, which expands our European onshore portfolio into Germany and France with

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 7,292 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.

more than 1.5 GW of development pipeline projects, and a pioneering partnership with Copenhagen Infrastructure Partners (CIP) with the aim to develop approx. 5.2 GW of offshore wind in Denmark.

I am also proud that we just entered into a new five-year global partnership with WWF to unite action on climate and ocean biodiversity. The partnership aims to drive a fundamental change in the approach to integrating action on climate and biodiversity by advancing offshore wind that strives to achieve a net-positive biodiversity impact."

### Financial key figures for Q3 and 9M 2022:

DKK million	Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
EBITDA	12,317	2,984	313 %	25,361	16,043	58 %
- New partnerships	9,346	(59)	n.a.	10,916	5,296	106 %
- EBITDA excl. New partnerships	2,971	3,043	(2 %)	14,445	10,747	34 %
Profit (loss) for the period	9,355	487	1821 %	15,325	7,629	101 %
Cash flow from operating activities	(11,309)	246	n.a.	(8,991)	11,480	n.a.
Gross investments	(14,417)	(8,757)	65 %	(27,621)	(27,555)	0 %
Divestments	22,459	7	n.a.	24,653	10,567	133 %
Free cash flow	(3,267)	(8,504)	(62 %)	11,959	(5,508)	117 %
Net interest-bearing debt	45,701	21,211	115 %	45,701	21,211	115 %
FFO/adjusted net debt	35.3 %	42.5 %	(7 %)	35.3 %	42.5 %	(7 %)
ROCE	24.4 %	12.9 %	12 %p	24.4 %	12.9 %	12 %p

### For further information, please contact:

#### Media Relations

Martin Barlebo  
+45 99 55 95 52

#### Investor Relations

Rasmus Keglberg Hærvig  
+45 99 55 90 95

### Earnings call

In connection with the presentation of the interim report for the first nine months, an earnings call for investors and analysts will be held on Thursday, 3 November 2022 at 14:00 CET.

Denmark: +45 82 33 31 94

The UK: +44 333 300 9266

The US: +1 646 722 4902

The earnings call can be followed live at:

<https://edge.media-server.com/mmc/p/a6p6zq4d>

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

[Investors | Ørsted \(orsted.com\)](#)

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 9M 2022 (pdf)

Company announcement (pdf)

Investor presentation (pdf)