

**Company announcement  
No. 25/2023**

**Interim report for the first nine months of 2023 – Ceased the development of Ocean Wind 1 and Ocean Wind 2, took final investment decision on Revolution Wind, and impairment losses of DKK 28.4 billion**

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

[www.ored.com](http://www.ored.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 2023.

1 November 2023

Operating profit (EBITDA) for the first nine months amounted to DKK 19.4 billion. Excluding new partnerships, EBITDA amounted to DKK 15.4 billion, DKK 1.0 billion higher than in the same period last year.

Earnings from offshore sites amounted to DKK 13.0 billion, which was DKK 6.8 billion higher than in the same period last year, and were positively affected by ramp-up at Hornsea 2 and Greater Changhua 1 and 2a and the negative impact from hedges in 2022 not being repeated.

Due to adverse impacts relating to supply chain delays, increased interest rates, and the lack of an OREC adjustment on Sunrise Wind, we have recognised impairment losses of DKK 28.4 billion in 9M 2023. The majority of these (DKK 19.9 billion) relates to our US offshore project Ocean Wind 1.

Net profit amounted to DKK -19.9 billion, and return on capital employed (ROCE) came in at -14 %. Net profit and ROCE excluding impairment losses amounted to DKK 8.5 billion and 13 %, respectively.

Our previously guided EBITDA for 2023, excluding new partnership agreements, of DKK 20-23 billion remains unchanged, when excluding a provision of approximately DKK 8-11 billion related to potential cancellation fees following our decision to cease the development of Ocean Wind 1. Due to a later timing across our project portfolio and the termination of investments on Ocean Wind 1, our gross investment for 2023 is now expected to amount to DKK 40-44 billion, a reduction of DKK 4 billion.

**Mads Nipper, Group President and CEO of Ørsted, says in a comment to the interim financial report for the first nine months of 2023:**

"We're pleased with the performance of our operating assets in the first nine months of 2023, which drives a satisfactory development in our earnings. Our operating profit (EBITDA) excluding new partnerships increased by DKK 1 billion compared to the same period last year, and earnings from our offshore sites have more than doubled compared to last year.

"The current market situation with supply chain challenges, project delays, and rising interest rates has challenged our offshore projects in the US, and in particular our offshore project Ocean Wind 1, which has led to significant impairments in Q3 2023.

"Therefore, as part of our ongoing review of our US offshore wind portfolio, we've decided to cease the development of Ocean Wind 1 and Ocean Wind 2. At the same time, we've taken final investment decision on the 704 MW Revolution Wind project, progressing it to the construction phase with an attractive forward-looking value creation.

"Based on the challenged US portfolio and the current market conditions, we've initiated numerous actions to ensure our capital structure and rating and to improve our competitiveness and value creation."

**Financial key figures for 9M 2023:**

DKK million	Q3 2023	Q3 2022	%	9M 2023	9M 2022	%
EBITDA	9,173	12,317	(26 %)	19,403	25,361	(23 %)
- New partnerships	4,007	9,346	(57 %)	4,007	10,916	(63 %)
- EBITDA excl. new partnerships	5,166	2,971	74 %	15,396	14,445	7 %
Profit (loss) for the period	(22,562)	9,355	n.a.	(19,898)	15,325	n.a.
Cash flow from operating activities	9,796	(11,309)	n.a.	22,362	(8,991)	n.a.
Gross investments	(9,204)	(14,417)	(36 %)	(25,470)	(27,621)	(8 %)
Divestments	1,735	22,459	(92 %)	(319)	24,653	n.a.
Free cash flow	2,327	(3,267)	n.a.	(3,427)	(11,959)	(71 %)
Net interest-bearing debt	42,892	45,701	(6 %)	42,892	45,701	(6 %)
FFO/adjusted net debt	20.9 %	35.3 %	(14 %p)	20.9 %	35.3 %	(14 %p)
ROCE	(13.7 %)	24.4 %	(38 %p)	(13.7 %)	24.4 %	(38 %p)

**Earnings call**

In connection with the presentation of the interim report for the first nine months of the year, an earnings call for investors and analysts will be held on Wednesday, 1 November 2023 at 14:00 CET.

Denmark: +45 78 76 84 90

International: +44 203 769 6819

USA: +1 646 787 0157

PIN: 994005

The earnings call can be followed live at:

[Ørsted | Interim report for the first nine months of 2023 \(eventcdn.net\)](#)

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

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

The interim report is available for download at:

<https://orsted.com/financial-reports>

For further information, please contact:

#### **Media Relations**

Martin Barlebo  
+45 99 55 95 52

#### **Investor Relations**

Rasmus Keglberg Hærvig  
+45 99 55 90 95  
[ir@orsted.com](mailto:ir@orsted.com)

#### **About Ørsted**

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. Ørsted is recognised on the CDP Climate Change A List as a global leader on climate action and was the first energy company in the world to have its science-based net-zero emissions target validated by the Science Based Targets initiative (SBTi). Headquartered in Denmark, Ørsted employs approx. 8,700 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2022, the group's revenue was DKK 132.3 billion (EUR 17.8 billion). Visit [orsted.com](https://orsted.com) or follow us on [Facebook](#), [LinkedIn](#), Instagram, and [Twitter](#).

Attachments to this company announcement:

Interim financial report 9M 2023 (PDF)

Company announcement (PDF)

Investor presentation (PDF)