

Company announcement No. 19/2024

Interim report for the first quarter of 2024 – Operating profit in line with expectations, with offshore site earnings increasing 18 %. Business plan progressing with Sunrise Wind award and completion of two offshore wind farms

Today, Ørsted's Board of Directors approved the interim report for the first quarter of 2024.

Mads Nipper, Group President and CEO of Ørsted, says in a comment to the interim report for the first quarter of 2024:

"We are working diligently on executing our business plan presented in February. A key milestone is our 924 MW Sunrise Wind project, which was selected for award in New York's fourth offshore wind solicitation.

"With the ramp-up of generation from Greater Changhua 1 and 2a and South Fork and the high wind speeds in the first quarter of 2024, our operating profit (EBITDA) excluding new partnerships and cancellation fees amounted to DKK 7.5 billion, an increase of DKK 0.6 billion compared to the same period last year, which was driven by an 18 % increase in our offshore site earnings. This was in line with our expectations, and we reiterate our full-year EBITDA guidance.

"During this quarter, we have been constructing 7.6 GW of offshore wind across our regions, and we have reached significant milestones by finalising the construction of Greater Changhua 1 and 2a in Taiwan and South Fork in the US. Both wind farms are expected to reach final commissioning during second quarter. We remain focused on project execution and on de-risking the continued supply chain challenges in the industry.

"As part of our partnership and divestment programme, we have executed on two milestones. In the US, we have divested a share of four onshore wind farms with a total capacity of 957 MW to Stonepeak, and in Europe, we've taken the strategic decision to prioritise other markets for onshore renewables, and consequently, we've signed an agreement with ENGIE under which they will acquire our onshore wind and solar assets in France."

Guidance

We reiterate our 2024 guidance for EBITDA excluding new partnership agreements and cancellation fees of DKK 23-26 billion, as well as gross investment of DKK 48-52 billion.

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(CVR no.) 36 21 37 28

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Results for Q1 2024

Operating profit (EBITDA) excluding new partnerships and cancellation fees for the first quarter amounted to DKK 7.5 billion, DKK 0.6 billion higher than in the same period last year, and in line with our expectations.

Earnings from offshore sites amounted to DKK 6.9 billion, which was DKK 1.1 billion higher than in the same period last year. The increase was due to higher wind, ramp-up of Greater Changhua 1 and 2a and South Fork, and higher prices on the inflation-indexed CfDs and green certificates. This was partly offset by reduced capacity in the export transmission cables at Hornsea 1 due to an issue with the electrical infrastructure, which is being resolved during the second quarter.

Net profit amounted to DKK 2.6 billion, which was below the same period last year. While net profit was positively impacted by higher EBITDA and an impairment reversal on our Sunrise Wind project, our tax expenses were affected by the recognition of a deferred tax liability related to an initial tax equity contribution for our US onshore project, Eleven Mile.

Return on capital employed (ROCE) came in at -12 %, primarily due to the impairment losses and cancellation fees impacting EBIT during the 12-month period. ROCE adjusted for impairment losses and cancellation fees in Q1 2024 was 12.5 %.

DKK million	Q1 2024	Q1 2023	%
EBITDA	7,488	6,910	8 %
- New partnerships	-	-	n.a.
- Cancellation fees	-	-	n.a.
- EBITDA excl. new partnerships and cancellation fees	7,488	6,910	8 %
Profit (loss) for the period	2,609	3,202	(19 %)
Cash flow from operating activities	3,608	10,119	(64 %)
Gross investments	(7,622)	(8,768)	(13 %)
Divestments	(738)	(16)	n.a.
Free cash flow	(4,752)	1,335	n.a.
Net interest-bearing debt	49,864	35,261	41 %
FFO/adjusted net debt	18.7	37.4	(19 %p)
ROCE	(12.2)	13.8	(26 %p)

Earnings call

In connection with the presentation of the interim report for the first quarter of the year, an earnings call for investors and analysts will be held on Thursday, 2 May 2024 at 14:00 CEST.

The earnings call can be followed live at:

[Ørsted Interim report for the first quarter of 2024 \(getvisualtv.net\)](https://getvisualtv.net)

Presentation slides will be available prior to the earnings call at:
[Investors | Ørsted \(orsted.com\)](https://orsted.com/investors)

The interim report is available for download at:
<https://orsted.com/financial-reports>

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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. 8,900 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2023, the group's revenue was DKK 79.3 billion (EUR 10.6 billion). Visit orsted.com or follow us on [Facebook](#), [LinkedIn](#), Instagram, and [X](#).

Attachments to this company announcement:

Interim financial report Q1 2024 (PDF)

Company announcement (PDF)

Investor presentation (PDF)