

**Company announcement  
No. 12/2020**

**Ørsted increases its full-year EBITDA guidance**

Ørsted increases its full-year guidance by DKK 1 billion and now expects EBITDA excluding earnings from new partnership agreements to be DKK 16-17 billion in 2020.

The guidance increase is due to updated assumptions regarding the divestment of the transmission asset for Hornsea 1.

For offshore wind farms in the UK, we construct and subsequently divest the transmission asset as part of the overall project. The divestment of the transmission asset is a regulatory requirement and is conducted in a process led by Ofgem, the UK regulatory authority for gas and electricity markets.

Following further progress in the divestment process, we have lowered our assumption regarding the preferred bidder's expected return requirement on the transmission asset. The implication of this is twofold. A positive NPV impact on our own share of the transmission asset, as we will be paying lower than assumed tariffs going forward, and higher profit on the 50% share of the transmission asset we divest on behalf of our partner.

The impact of the latter will be recognised in EBITDA in 2020, whereas the EBITDA impact on our own share of the asset will materialise over the lifetime of the asset.

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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, and bioenergy plants, and provides energy products to its customers. Ørsted ranks #1 in Corporate Knights' 2020 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 6,500 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2019, the group's revenue was DKK 67.8 billion (EUR 9.1 billion). Visit [ored.com](http://ored.com) or follow us on Facebook, LinkedIn, Instagram and Twitter.