

**Company announcement
No. 21/2021**

Interim report for the first quarter of 2021

**The first quarter of 2021 delivered strong strategic progress
and good operational performance**

Ørsted
Kraftværksvej 53
Skærbæk
DK-7000 Fredericia

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

29 April 2021

Today, Ørsted's Board of Directors approved the interim report for the first quarter of 2021.

Our operating profit (EBITDA) for the first quarter of the year amounted to DKK 4.9 billion, a DKK 1.9 billion decrease compared to the same period last year. The decrease was mainly due to high earnings from the construction agreement related to the Hornsea 1 transmission assets in Q1 2020 not being repeated in Q1 2021, very strong wind speeds in Q1 2020 and the divested distribution, residential customer, and city light businesses last year. Furthermore, Q1 2021 was impacted by a DKK 0.8 billion warranty provision related to cable protection system issues at some of our offshore wind farms.

The operational performance of the Group was good during Q1 2021, slightly exceeding our expectations. Our availability rates have been solid, we have seen higher than expected performance from our CHP plants, and we have achieved additional earnings from finalised construction projects.

Earnings from our offshore and onshore wind farms in operation were in line with the same period last year. More wind farms in operation were offset by significantly lower wind speeds across our offshore portfolio.

Our operations and financial performance continued to remain solid despite the COVID-19 pandemic, and we maintain our full-year EBITDA guidance of DKK 15-16 billion.

We also reiterate our current full-year gross investment expectation of DKK 32-34 billion. However, once the Brookfield Renewable Ireland acquisition closes, the purchase price will be added to the current guidance.

Net profit amounted to DKK 1.6 billion and return on capital employed (ROCE) came in at 7.5 %.

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 as the world's most sustainable energy company in Corporate Knights' 2021 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 6,311 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2020, the group's revenue was DKK 52.6 billion (EUR 7.1 billion). Visit orsted.com or follow us on Facebook, LinkedIn, Instagram, and Twitter.

Mads Nipper, Group President and CEO of Ørsted, says in a comment to the interim report for the first quarter of 2021:

“Ørsted’s operational performance was good during Q1 2021 and slightly exceeded our expectations, and we’ve reached multiple strategic milestones. In our Offshore business, the Polish Baltica 2 & 3 projects with a total capacity of up to 2.5 GW were awarded contracts for difference and we’ve entered a new partnership in the Baltic States. We also signed an agreement to farm down 50 % of Borssele 1 & 2. In our Onshore business, we’ve made a strategic acquisition in Ireland and the UK, which provides us with a platform for future growth in the European onshore renewables market. We’re looking forward to presenting an update of our strategy and long-term targets at our Capital Markets Day on 2 June.”

Financial key figures for Q1 2021:

DKK million	Q1 2021	Q1 2020	%
EBITDA	4,863	6,805	(29 %)
Profit (loss) for the period	1,598	3,318	(52 %)
Cash flows from operating activities	8,087	(428)	n.a.
Gross investments	(6,665)	(5,308)	26 %
Divestments	(31)	7	n.a.
Free cash flow	1,391	(5,729)	n.a.
Net interest-bearing debt	13,190	27,084	(51 %)
FFO/adjusted net debt	45 %	21 %	24 %p
ROCE	7 %	11 %	(4 %p)

For further information, please contact:

Media Relations

Martin Barlebo
+45 99 55 95 52

Investor Relations

Allan Bødskov Andersen
+45 99 55 79 96

Earnings call

In connection with the presentation of the interim report, an earnings call for investors and analysts will be held on Thursday, 29 April 2021 at 14:00 CEST.

Denmark: +45 78 72 32 51

UK: +44 333 300 9267

USA: +1 833 526 8384

The earnings call can be followed live at:

<https://edge.media-server.com/mmc/p/33swwkbd>

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

www.ored.com/en/investors/ir-material/financial-reports-and-presentations#0

The interim report is available for download at:
www.orsted.com/en/investors/ir-material/financial-reports-and-presentations#0

Attachments to this company announcement:
Interim financial report Q1 2021 (pdf)
Company announcement (pdf)
Investor presentation (pdf)