

**Company announcement
No. 16/2020**

Interim report for the first quarter 2020

Strong Q1 results

Today, Ørsted's Board of Directors approved the interim report for the first quarter of 2020. Our operating profit (EBITDA) amounted to DKK 6.8 billion, a 33% increase compared to the same period last year.

Earnings from offshore and onshore wind farms in operation increased by 25% to DKK 5.2 billion driven by ramp-up of generation from Hornsea 1, Lockett, and Sage Draw. Furthermore, we had high wind speeds in Europe throughout Q1 2020.

Net profit amounted to DKK 3.3 billion and return on capital employed (ROCE) came in at 11%.

The green share of our heat and power generation increased from 80% to a new high of 90%.

On 4 March 2020, we increased our EBITDA (business performance) guidance from DKK 15-16 billion to DKK 16-17 billion due to updated assumptions regarding the divestment of the transmission asset for Hornsea 1.

At this point in time, we have no indication that the COVID-19 situation will significantly impact our earnings for the year, and thus we re-iterate our most recent EBITDA guidance of DKK 16-17 billion in 2020. We also re-iterate our expectation of gross investments of DKK 30-32 billion in 2020.

Henrik Poulsen, CEO and President of Ørsted, says:

"Despite the COVID-19 crisis and its profound impact on societies around the world, we have had a very good start to the year with strong financial results and solid operational performance across the entire business.

We activated our Corporate Crisis Management Organisation in early March to steer Ørsted through the global COVID-19 crisis. Our focus has been on the health and well-being of our employees and their families and the communities we are part of.

During the last couple of months, our asset base has been fully operational with availability rates for our wind farms and power stations within the normal range.

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 orsted.com or follow us on Facebook, LinkedIn, Instagram and Twitter.

Ørsted

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(CVR no.) 36 21 37 28

29 April 2020

In March, we commissioned the 338MW onshore wind farm Sage Draw in the US.

Our construction projects all remain on track. However, across our projects, we see an increased risk of component and service delays from suppliers impacted by COVID-19. We collaborate closely together with our partners to mitigate these situations as best possible and without compromising health and safety standards. Based on our current outlook, we believe the COVID-19 related impact on our construction projects will be limited both in terms of timing and economics.

Our offshore development projects in the US are moving forward, although at a slower pace than originally expected due to a combination of the Bureau of Ocean Energy Management's (BOEM) prolonged analysis of the cumulative impacts from the build-out of US offshore wind projects, and now also COVID-19 effects. The two earliest projects in our pipeline; the 120MW Skipjack project in Maryland and the 130MW South Fork project in New York, are most exposed to the risk of delays. For Skipjack it is no longer realistic to receive the 'Notice of Intent' from BOEM in due time to meet commissioning date in late 2022. Therefore, we now expect to commission the wind farm approx one year later. For the South Fork project, which was also planned for a 2022 commissioning date, we have received the 'Notice of Intent', but have not received a confirmed permit schedule from the federal government outlining when the 'Construction and Operations Plan' (COP) will be received. This combined with impacts from the COVID-19 related shutdowns in New York, will also very likely delay South Fork to beyond 2022.

For our largest awarded US development projects – Revolution Wind, Ocean Wind, and Sunrise Wind – with expected commissioning in 2023 and 2024, we also see increased risk of delays. We have submitted our COP applications for Ocean Wind and Revolution Wind and are awaiting BOEM to issue their 'Notices of Intent', outlining the timeline for COP approval. For Sunrise Wind in New York, we are currently unable to progress our offshore site surveys due to COVID-19 restrictions, which adversely impacts our COP application process. So, for these three projects, we need more visibility on the path to COP approval before concluding whether commissioning in 2023-24 remains realistic. We expect to have more clarity after summer.

Ørsted is a strong company with a resilient business model, and we are in a much less vulnerable position than many other sectors that are deeply impacted by the crisis. However, the impact of COVID-19 will have material ripple effects throughout all economies and sectors, and we

cannot be complacent about its potential impact on us. Thus, we remain vigilant about the unfolding crisis and have identified a number of risks that potentially can impact our activities, including the ones listed in our company announcement on 25 March.

I would like to extend a special and heartfelt thank you to all Ørsted employees and our partners for doing an exceptional job in maintaining a strong focus on health and safety during these challenging times, while also maintaining business continuity across Ørsted's critical operations and projects."

Financial key figures for Q1 2020:

DKK million	Q1 2020	Q1 2019	%
EBITDA	6,805	5,130	33%
Profit (loss) for the period from cont. operations	3,346	2,639	27%
Profit (loss) for the period from discont. operations	(28)	(43)	(35%)
Profit (loss) for the period	3,318	2,596	28%
Cash flows from operating activities	(428)	(118)	263%
Gross investments	(5,308)	(3,899)	36%
Divestments	7	2,678	n.a.
Free cash flow	(5,729)	(1,339)	328%
Net interest-bearing debt	27,084	9,111	197%
FFO/adjusted net debt	21%	46%	(25%p)
ROCE	11%	28%	(17%p)

For further information, please contact:

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Conference call

In connection with the presentation of the interim report, a conference call for investors and analysts will be held on Wednesday, 29 April 2020 at 14:00 CEST.

Denmark: + 45 32 71 49 98
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Room number: 233127

Participant PIN: 8564

The conference call can be followed live at:

<https://edge.media-server.com/mmc/p/tugmuzb3>

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

<https://orsted.com/en/investors/ir-material/financial-reports-and-presentations#0>

The interim report is available for download at:

<https://orsted.com/en/investors/ir-material/financial-reports-and-presentations#0>