

**Company announcement  
No. 17/2023**

**Interim report for the first half year of 2023 – continued strong financial performance with high earnings in our offshore business and several new partnerships**

Today, Ørsted's Board of Directors approved the interim report for the first half year of 2023.

Operating profit (EBITDA) for the first half year was in line with our expectations and amounted to DKK 10.2 billion.

Earnings from offshore sites amounted to DKK 9.0 billion, which was DKK 3.3 billion higher than in the same period last year.

Net profit amounted to DKK 2.7 billion, and return on capital employed (ROCE) came in at 13 %.

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

"We're pleased with the results for the first half year of 2023, where our Offshore business is back with strong earnings. We're also very pleased to have announced several strategic updates and partnerships leading up to and during our Capital Markets Day in London in June.

Among significant strategic milestones during the quarter, we received development consent for Hornsea 4, one of the world's largest offshore wind farms with a capacity of up to 2.6 GW. Furthermore, we entered into a partnership with ESB, Ireland's leading utility company, to jointly develop an Irish offshore wind portfolio and signed an agreement to acquire Eversource's 50 % interest in Lease Area 500 in the US. With this added seabed, our portfolio of north-eastern US lease rights amounts to more than 4 GW, making Ørsted's lease capacity the largest in the region.

We're pleased that New Jersey has enacted a law that allows Ocean Wind 1 to access and retain all federal tax credits without any additional costs to New Jersey ratepayers. This is an important and necessary step to ensure the project's viability following the substantial cost increases experienced across the US offshore projects.

Finally, as the first energy developer, we've committed to reuse or recycle all solar panels from our global portfolio of solar farms with immediate effect."

We maintain our EBITDA guidance of DKK 20-23 billion excluding earnings from new partnerships during the year. However, compared to the

**Ørsted**

Kraftværksvej 53  
Skærbæk  
DK-7000 Fredericia

[www.orssted.com](http://www.orssted.com)  
Company registration no.  
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guidance provided in our annual report for 2022, we now expect higher earnings in Offshore than initially announced. In contrast, we expect earnings for our CHP plants to drop by approx. DKK 4 billion compared to 2022, rather than by approx. DKK 3 billion.

We lower our gross investment guidance for 2023 by DKK 6 billion to DKK 44-48 billion, primarily due to timing. However, we expect to spend approx. DKK 6 billion on acquiring PSEG's ownership share of Ocean Wind 1 and Eversource's ownership share of Lease Area 500 in the US. As these transactions are with non-controlling shareholders, they are not included in 'Gross investments', but they are included in 'Net investments'.

### Financial key figures for H1 2023:

DKK million	Q2 2023	Q2 2022	%	H1 2023	H1 2022	%
EBITDA	3,320	3,615	(8 %)	10,230	13,044	(22 %)
- New partnerships	0	0	n.a.	0	1,610	n.a.
- EBITDA excl. new partnerships	3,320	3,615	(8 %)	10,230	11,434	(11 %)
Profit (loss) for the period	(538)	269	n.a.	2,664	5,970	(55 %)
Cash flow from operating activities	2,447	2,355	4 %	12,566	2,318	442 %
Gross investments	(7,498)	(6,372)	18 %	(16,266)	(13,204)	23 %
Divestments	(2,038)	267	n.a.	(2,054)	2,194	n.a.
Free cash flow	(7,089)	(3,750)	89 %	(5,754)	(8,692)	(34 %)
Net interest-bearing debt	43,924	41,449	6 %	43,924	41,449	6 %
FFO/adjusted net debt	17.7 %	39.0 %	(21 %p)	17.7 %	39.0 %	(21 %p)
ROCE	13.2 %	14.8 %	(2 %p)	13.2 %	14.8 %	(2 %p)

### Earnings call

In connection with the presentation of the interim report for the first half year, an earnings call for investors and analysts will be held on Thursday, 10 August 2023 at 15:00 CEST.

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:

<https://orsted-events.eventcdn.net/events/interim-report-Q2-2023>

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>

Attachments to this company announcement:

Interim financial report H1 2023 (pdf)

Company announcement (pdf)

Investor presentation (pdf)

For further information, please contact:

**Media Relations**

Martin Balebo  
+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](#).