

Preliminary 2022 earnings and 2023 guidance

19 January 2023



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This presentation is based on preliminary and unaudited reporting

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2022 guidance delivered with a different earnings composition

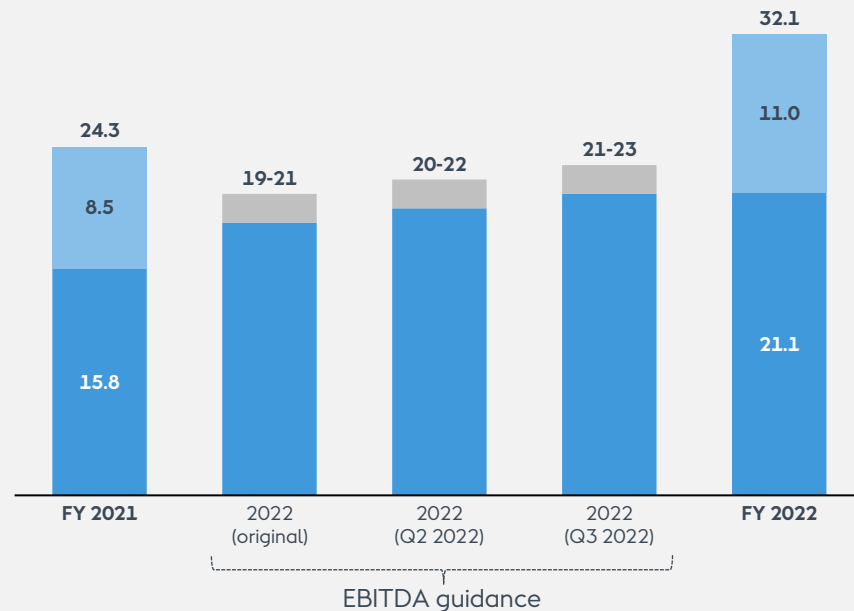
Delivered EBITDA guidance for 2022

- EBITDA including new partnerships is expected to amount to DKK 32.1 bn, a record-high EBITDA for the company
- Group EBITDA excluding new partnerships is expected to amount to DKK 21.1 bn, in line with latest guidance and above our initial expectations for the year
- Significantly different earnings composition and development than expected, driven by very volatile energy prices and a substantial increase in inflation. Benefit from our diverse portfolio
- Adverse impacts from overhedging, ineffective hedges, and delays at Hornsea 2 and Greater Changhua 1 & 2a

Expect earnings from our operational renewable energy assets to increase significantly in 2023

Preliminary and unaudited Group EBITDA DKKbn

- New partnerships
- Excl. new partnerships



Impairment on Sunrise Wind

- The offshore wind energy industry is facing significant macroeconomic challenges, such as unprecedented cost inflation and rapidly rising interest rates from 2022
- Ørsted's 50% owned US offshore wind development project, Sunrise Wind, has been particularly impacted by general market trends, as well as project specific challenges
- As previously disclosed, the project cost has increased substantially since bid. In the past year, it has experienced further acute cost increases, specifically driven by the prices for installation vessels and the associated services
- Rising interest rates have had a corresponding impact on the discount rate used under IFRS in calculating the recoverable amount of the future cash flows of the project. These challenges have been partially offset by anticipated increased tax benefits from recently enacted tax legislation in the US
- As a result of these factors, Ørsted will recognise an impairment of DKK 2.5 billion on Sunrise Wind in 2022
- Ørsted remains committed to Sunrise Wind and the rest of its US offshore wind portfolio. We will continue our work to mature and develop these projects, with an aim to ensure that we can deliver the renewable energy to the states

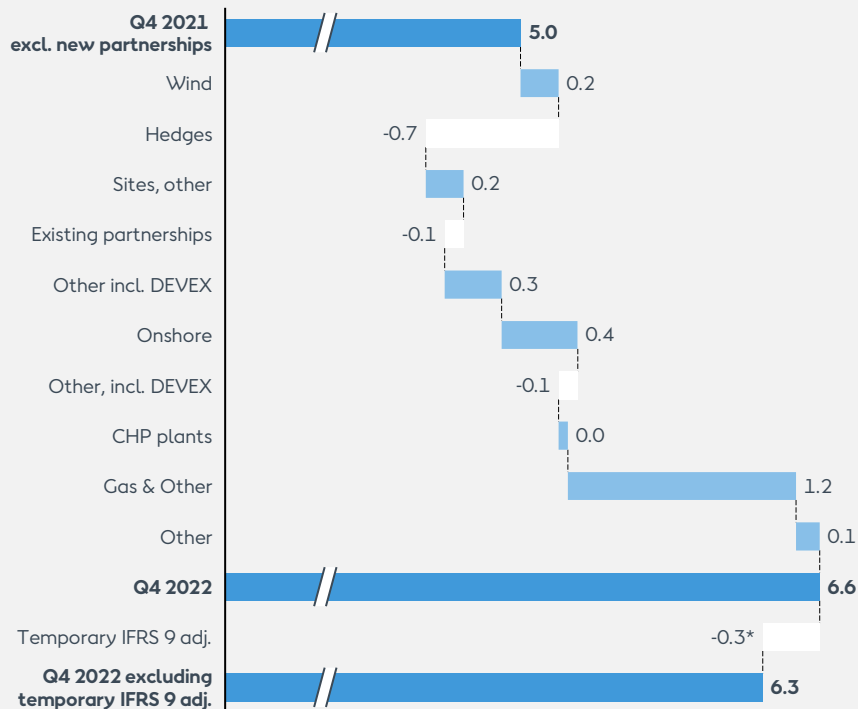


Q4 2022 EBITDA

Q4 2022 EBITDA is expected to total DKK 6.6 bn

- Higher wind speeds than Q4 2021, but below the norm
- Negative impact from 'hedges' in Offshore (Q4'22 DKK -1.7 bn; Q4'21 DKK -1.0 bn), driven by:
 - Ineffective inflation-indexed PPAs (Q4'22 DKK -0.7 bn)
 - Volume-related overhedging (Q4'22 DKK -1.1 bn; Q4'21 DKK -0.8 bn)
 - IFRS 9-related ineffective hedges (Q4'22 DKK 0.1 bn; Q4'21 DKK -0.2 bn)
- Earnings from 'Sites, other' increased mainly due to ramp-up generation from Hornsea 2
- Earnings from existing partnerships decreased slightly due to further delay of Greater Changhua 1, and consequently reduced earnings under the construction agreement
- Onshore increased driven by ramp-up of generation and higher achieved power prices across the portfolio
- CHP plants in line with Q4 2021
- Earnings from our gas business increased, mainly driven by a positive effect from our gas storage activities

Preliminary and unaudited Q4 EBITDA, excluding new partnerships DKKbn



Note: Based on preliminary and unaudited reporting

* Absolute effect in Q4 2022 from IFRS 9-related ineffective hedge

Financial outlook for 2023

Guidance on 2023 EBITDA without new partnerships
DKKbn, arrows indicate directional development



Q&A

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For questions, please press 5*

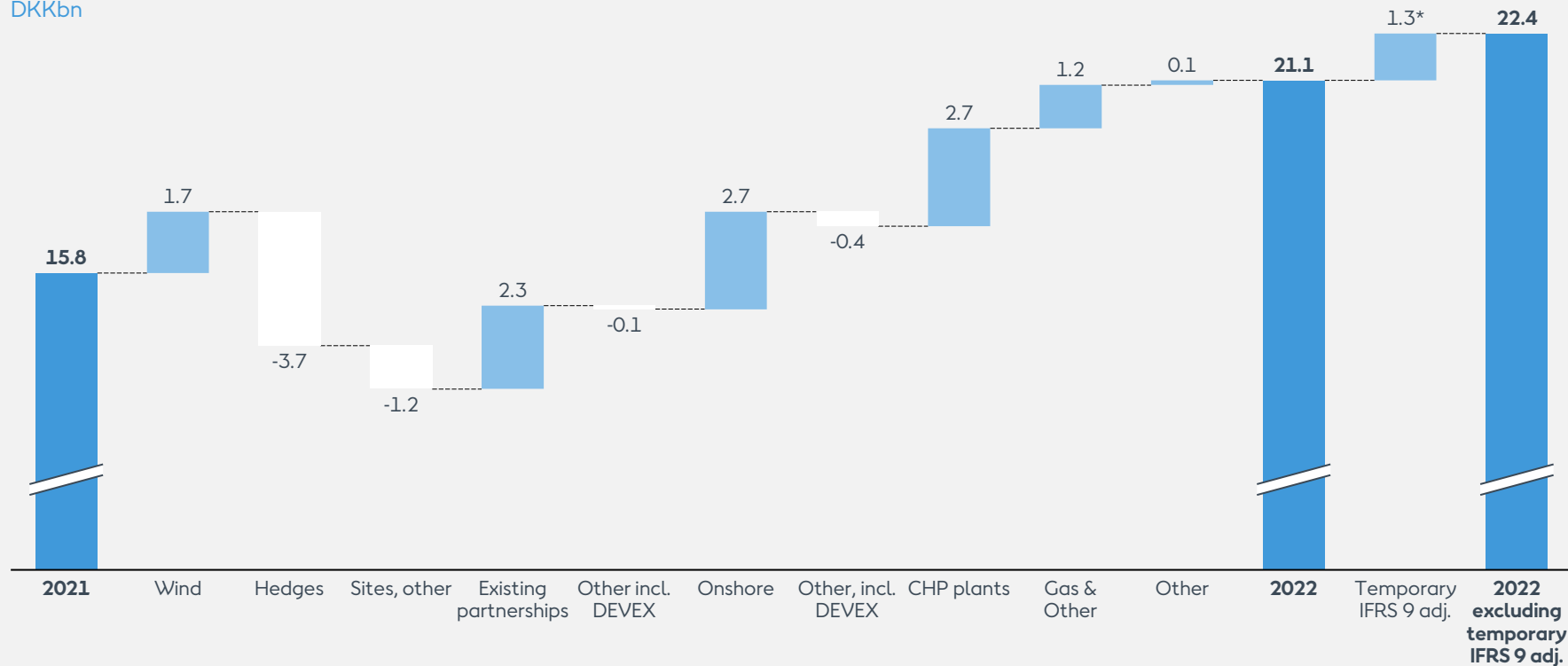


Appendix

FY 2022 EBITDA

Preliminary and unaudited FY EBITDA

DKKbn



Note: Based on preliminary and unaudited reporting

*Absolute effect in FY 2022 from IFRS 9-related ineffective hedge

Financial results

Preliminary and unaudited EBITDA				
<u>DKKbn</u>	<u>Q4 2022</u>	<u>Q4 2021</u>	<u>FY 2022</u>	<u>FY 2021</u>
Group EBITDA	6.7	8.3	32.1	24.3
New partnerships	0.1	3.2	11.0	8.5
EBITDA excl. new partnerships	6.6	5.0	21.1	15.8
Offshore EBITDA	2.1	5.2	19.6	18.0
Sites, O&M, and PPAs	3.7	4.0	9.9	13.1
Construction agreements and divestment gains	(0.7)	2.5	12.3	7.5
Other, incl. project development	(0.9)	(1.2)	(2.6)	(2.6)
Onshore EBITDA	0.9	0.5	3.6	1.3
Sites	0.4	0.2	2.1	0.5
Production tax credits and tax attributes	0.7	0.5	2.6	1.4
Other, incl. project development	(0.3)	(0.2)	(1.0)	(0.6)
Bioenergy & Other EBITDA	3.6	2.4	8.6	4.7
CHP plants	1.7	1.7	5.9	3.2
Gas Markets & Infrastructure	2.1	0.8	3.1	1.8
Other, incl. project development	(0.2)	(0.1)	(0.3)	(0.3)



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