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Ørsted ØRSTED A/S (ORSTED DC)

COMPANY DESCRIPTION

Ørsted A/S (formerly known as DONG Energy, short for Danish Oil and Natural Gas) is a green energy group headquartered in Fredericia, Denmark. The company was previously the Danish state-owned oil and gas company Dansk Naturgas founded in 1972. After the divestment of its upstream oil and gas business, Ørsted has transformed from a traditional fossil fuel-based firm to an entirely renewable energy player. The company now develops, constructs and operates offshore and onshore wind farms, solar farms, energy storage facilities, and bioenergy plants.

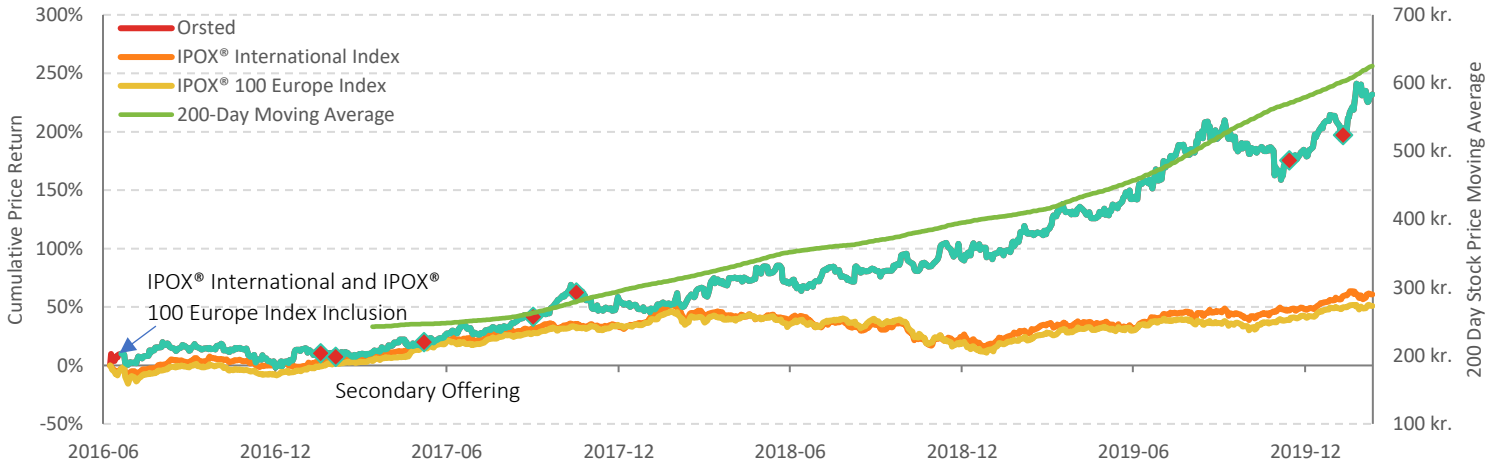
BUSINESS MODEL

Ørsted generates revenues primarily from a) offshore wind farms operation, b) onshore renewable energy operation (including onshore wind, large-scale solar PV and energy storage) and c) businesses in markets and bioenergy (including route-to-market services, market trading and risk management, the operation and maintenance of the CHP plants and waste recycling solutions through Renaissance).

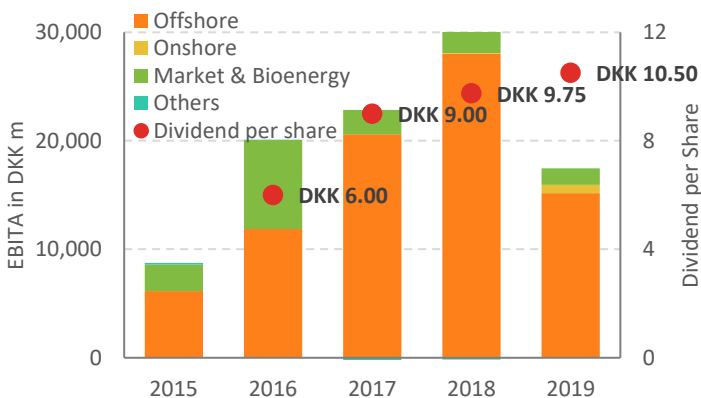
IPO HISTORY

On 6/9/2016, Ørsted began trading on Nasdaq Copenhagen. The share was priced at DKK 235 per share, within its price range of DKK 200 to 255 per share. The wind farm developer sold 72,834,393 shares and the 15% overallotment option was fully exercised. The Danish state still holds over 50% of the company following the offering. Ørsted was valued at ca. \$15 billion at offer and was recorded the biggest European IPO in 2016. The stock opened at 255 Danish Krone and finished the first day higher at 258 Danish Krone. **Ørsted was included in the IPOX® International (ETF: FPXI) and IPOX® 100 Europe (ETF: FPXE) on 06/17/2016. It currently weighs ca. 4.50% and 4.71%, respectively.**

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



EBITDA decrease due to the 50% farm-down of Hornsea 1, lower gas and power prices*

ESG Summary

Indicator	Relative to 2018
Environmental	
Green share of heat and power generation (%)	▲11%
Greenhouse gas intensity (g CO ₂ e/kWh)	▼50%
Installed renewable capacity (MW)	▲19%
Avoided carbon emissions (Million tons CO ₂ e)	▲40%
Social	
Number of employees	▲7%
Employee satisfaction (0-100)	▲1%
Independent board members	--
Governance	
Board gender diversity (% of female)	▼27%
Executive management gender diversity (% of female)	▲14%

INDUSTRY COMPARISON

Company	Stock Symbol	IPO Date	Initial Return	Offer to Date	2020 YTD	Beta to Benchmark	EPS Latest	Revenue (in million)	Dividend /share
Ørsted	ORSTED DC	6/9/2016	8.51%	234.28%	6.68%	0.62	DKK 15.5	DKK 70,398	DKK 10.50
EVERSOURCE ENERGY	ES US	Successor of Northeast Utilities			8.02%	0.18	\$3.25	\$8,448.2	\$2.02
NEXTERA ENERGY	NEE US	Successor of Florida Power & Light Co			12.79%	0.16	\$13.916	\$70,398	\$5.00
conEdison	ED US	Con Edison was listed on NYSE in 1824			3.30%	0.16	\$4.42	\$12,337	\$2.86