

Ørsted

Interim ESG performance report

First quarter 2023



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1.1 CFO's review

Our taxonomy-aligned share of EBITDA increased by 12 percentage points to 99 %.

- Our green share of energy decreased by 3 percentage points to 89 %.
- Scope 1 and 2 greenhouse gas intensity increased by 8 % to 52 g CO₂e/kWh.
- Scope 3 emissions decreased by 58 %.
- Our taxonomy-aligned share of revenue increased by 19 percentage points to 87 %.

Renewable energy capacity

In Q1 2023, we took FID on our 920 MW Greater Changhua 2b and 4 offshore wind farms in Taiwan.

Our total installed renewable capacity was 15.5 GW by the end of Q1 2023.

Heat and power generation

Total heat and power generation increased by 5 % to 13.8 TWh in Q1 2023, driven by a 16 % increase in wind- and solar-based generation, offset by a 9 % reduction in thermal generation.

Offshore wind power generation increased by 15 % compared to Q1 2022. The increase was due to generation from Hornsea 2 (fully commissioned in Q3 2022) and ramp-up-effects from Greater Changhua 1 and 2a, partly offset by lower generation due to lower offshore wind speeds compared to Q1 2022.

Onshore wind power generation increased by 16 % compared to Q1 2022 due to the commissioning of Helena Wind in Q2 2022 and Ford Ridge in Q3 2022.

Solar PV power generation increased by 27 % due to ramp-up generation from our solar farm Old 300 in the US.

Thermal power generation was 21 % lower in Q1 2023 compared to Q1 2022, driven by less condensing power generation due to lower power prices and spreads.

Heat generation was 2 % lower in Q1 2023 relative to Q1 2022 due to the slightly warmer weather.

Green key performance indicators

Our green share of energy generation decreased by 3 percentage points to 89 % in Q1 2023 compared to Q1 2022. The decrease was due to decreased generation based on sustainable biomass and increased coal-based generation, primarily driven by a switch from biomass- to coal-based generation at Studstrup Power Station (unit 3) after a fire in the wood pellet silo in autumn last year. The impact of the shift was partly offset by lower total thermal generation and increased wind- and solar-based generation.

Scope 1 and 2 greenhouse gas intensity increased by 8 % to 52 g CO₂e/kWh in Q1 2023, driven by the 20 % increase in the use of coal, partly offset by lower use of other fossil fuels

and higher wind and solar generation.

Scope 3 emissions decreased by 58 % in Q1 2023, mainly due to a 66 % reduction in natural gas sales due to the termination of our gas supply contract with Gazprom Export, the phasing out of our UK B2B activities, and a generally lower demand for gas.

EU sustainability taxonomy

Our taxonomy-aligned share of revenue increased by 19 percentage points to 87 % in Q1 2023. The increase was primarily due to lower non-eligible revenue from our gas sales, driven by lower sold volumes and gas prices.

Our taxonomy-aligned share of EBITDA increased by 12 percentage point to 99 % in Q1 2023. This was also primarily driven by lower earnings from our gas business.

Our taxonomy-aligned share of CAPEX in Q1 2023 continued to be at 99 %.

Safety

We continue to see an unfortunate development in safety performance in Ørsted, primarily driven by a deteriorating contractor safety performance. The total recordable injury rate (TRIR) increased by 108 % to 2.7 in Q1 2023 compared to Q1 2022.

Our TRIR reduction plans from 2022 continue, and additional actions targeted at areas with the most significant safety performance issues are being implemented.

On a positive note, the high risk exposure frequency continues to decrease, indicating a positive development in the frequency of very serious incidents with the potential to cause irreversible effects.

To ensure the health and safety of our employees and contractors, we continue to constantly monitor our safety performance and implement relevant and effective actions where and when needed.



A blue ink handwritten signature of Daniel Lerup, consisting of stylized, connected letters.

Daniel Lerup
CFO

1.2 ESG target overview

Note	Indicator	Unit	Target	Q1 2023	Q1 2022	Δ	2022
Strategic targets							
3.1	Installed renewable capacity	MW	~50 GW (2030)	15,478	13,275	17 %	15,121
3.1	- Installed offshore capacity	MW	~30 GW (2030)	8,871	7,551	17 %	8,871
3.1	- Installed onshore capacity	MW	~17.5 GW (2030)	4,532	3,649	24 %	4,175
3.1	- Installed other (incl. PtX) capacity	MW	~2.5 GW (2030)	2,075	2,075	0 %	2,075
3.5	Green share of energy generation	%	99 (2025)	89	92	(3 %p)	91
4.1	Greenhouse gas emissions (scope 3)	Million tonnes CO ₂ e	50 % reduction from 2018 (2032) ¹	1.5	3.7	(59 %)	11.0
4.1	Greenhouse gas emissions (scope 3: use of sold products (natural gas sales))	Million tonnes CO ₂ e	90 % reduction from 2018 (2040) ¹	1.0	3.0	(67 %)	7.3
4.2	Greenhouse gas intensity (scope 1 and 2)	g CO ₂ e/kWh	10 (2025) ¹ ; 1 (2040) ¹	52	48	8 %	60
4.2	Greenhouse gas intensity (scope 1, 2, and 3) ²	g CO ₂ e/kWh	2.9 (2040) ¹	90	100	(10 %)	147
5.2	Total recordable injury rate (TRIR)	Per million hours worked	2.5 (2025)	2.7	1.3	108 %	3.1
Sustainability targets							
4.4	Certified sustainable wooden biomass sourced	%	100 (ongoing)	100	100	0 %p	100
4.4	Coal consumption	Thousand tonnes	0 (2025)	299	241	24 %	996
4.4	Own power consumption covered by renewable energy certificates	%	100 (ongoing)	100	100	0 %p	100
Additional targets (reported annually)							
	Employee satisfaction	Index 0-100	Top 10 % ³	-	-	-	76
	Biodiversity impact	-	Net-positive impact ⁴	-	-	-	-
	Electric vehicles in the company vehicle fleet	%	100 (2025)	-	-	-	51
	Internal energy savings, accumulated from 2018	GWh	50 (2025)	-	-	-	46
	Freshwater withdrawal intensity	m ³ /GWh	32 (2025)	-	-	-	47
	Wind turbine blades taken down and directed as waste to landfill	%	0 (ongoing)	-	-	-	1
	Gender with lowest representation (female), senior directors and above	%	40 (2030)	-	-	-	22
	Gender with lowest representation (female), people leaders	%	40 (2030)	-	-	-	31
	Gender with lowest representation (female), all employees	%	40 (2030)	-	-	-	33
	Group effective tax rate on ordinary business (profit and tax adjusted for one-off items)	%	40 (2030)	-	-	-	19

¹ Our 2040 SBTi-approved net-zero greenhouse gas emissions target is comprised of five GHG reduction targets. We will neutralise the residual emissions through certified carbon-removal projects.

² Our GHG intensity (scope 1, 2, and 3) target excludes scope 3 emissions from use of sold products (natural gas sales).

³ Our target is to have an employee satisfaction survey result in the top ten percentile compared to an external benchmark group.

⁴ Our target is to deliver a net-positive biodiversity impact from all new renewable energy projects that we commission from 2030 at the latest.

1.3 Overview by business unit

Note	Indicator	Unit	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Q1 2023	Q1 2022	Δ	2022
	Revenue	DKK million	22,144	721	6,890	(386)	29,369	33,762	(13 %)	132,277
	EBITDA	DKK million	5,412	834	517	147	6,910	9,429	(27 %)	32,057
3.1	Installed renewable capacity	MW	8,871	4,532	2,075	-	15,478	13,275	17 %	15,121
3.1	- Offshore wind power	MW	8,871	-	-	-	8,871	7,551	17 %	8,871
3.1	- Onshore wind power	MW	-	3,464	-	-	3,464	2,952	17 %	3,464
3.1	- Solar PV power	MW	-	1,028	-	-	1,028	657	56 %	671
3.1	- Battery storage	MW	-	40	21	-	61	61	(1 %)	61
3.1	- Thermal biomass-based heat	MW	-	-	2,054	-	2,054	2,054	(0 %)	2,054
3.1	Decided (FID'ed) renewable capacity	MW	3,116	1,715	-	72	4,903	4,573	7 %	4,340
3.1	Awarded and contracted renewable capacity	MW	10,337	225	-	-	10,562	8,305	27 %	11,222
3.1	Firm renewable capacity (installed, FID'ed, and awarded/contracted capacity)	MW	22,324	6,472	2,075	72	30,943	26,153	18 %	30,683
3.2	Power generation capacity	MW	4,736	4,472	2,540	-	11,748	10,368	13 %	11,327
3.2	Heat generation capacity, thermal	MW	-	-	3,353	-	3,353	3,353	0 %	3,353
3.3	Power generation	GWh	5,162	3,751	1,697	-	10,610	9,843	8 %	35,641
3.3	Heat generation	GWh	-	-	3,178	-	3,178	3,243	(2 %)	6,368
4.1	Green share of energy generation	%	100	100	68	-	89	92	(3 %p)	91
4.2	Greenhouse gas emissions (scope 1 and 2)	Thousand tonnes CO ₂ e	7	0	714	0	721	631	14 %	2,511
4.2	Greenhouse gas emissions (scope 3)	Thousand tonnes CO ₂ e	46	7	1,474	10	1,537	3,688	(58 %)	10,983
4.2	Greenhouse gas emissions (scope 3: use of sold products ¹)	Thousand tonnes CO ₂ e	-	-	1,020	-	1,020	3,007	(66 %)	7,309
4.3	Greenhouse gas intensity (scope 1 and 2)	g CO ₂ e/kWh	1	0	146	-	52	48	8 %	60
4.3	Greenhouse gas intensity (scope 1, 2, and 3) ²	g CO ₂ e/kWh	10	2	240	-	90	100	(10 %)	147
5.1	Number of employees (end of period)	FTEs	4,453	229	1,002	2,738	8,422	7,016	20 %	8,027

1 Scope 3 emissions from wholesale buying and selling of natural gas.

2 Excludes scope 3 emissions from use of sold products (natural gas sales).

1.4 Overview by country

Note	Indicator	Unit	Denmark	The UK	Germany	The Netherlands	The US	Taiwan	Poland	Other countries	Q1 2023	Q1 2022	Δ	2022
3.1	Installed renewable capacity	MW	3,061	5,779	1,383	752	4,098	45	-	360	15,478	13,275	17 %	15,121
3.1	- Offshore wind power	MW	1,006	5,692	1,346	752	30	45	-	-	8,871	7,551	17 %	8,871
3.1	- Onshore wind power	MW	-	67	27	-	3,014	-	-	356	3,464	2,952	17 %	3,464
3.1	- Solar PV power	MW	-	-	10	-	1,014	-	-	4	1,028	657	56 %	671
3.1	- Battery storage	MW	1	20	-	-	40	-	-	-	61	61	0 %	61
3.1	- Thermal biomass-based heat	MW	2,054	-	-	-	-	-	-	-	2,054	2,054	0 %	2,054
3.1	Decided (FID'ed) renewable capacity	MW	2	16	1,216	-	1,725	1,820	-	124	4,903	4,573	7 %	4,340
3.1	- Offshore wind power	MW	-	-	1,166	-	130	1,820	-	-	3,116	3,516	(11 %)	2,196
3.1	- Onshore wind power	MW	-	16	50	-	201	-	-	54	321	375	(14 %)	321
3.1	- Solar PV power	MW	-	-	-	-	1,094	-	-	-	1,094	680	61 %	1,451
3.1	- Battery storage	MW	-	-	-	-	300	-	-	-	300	-	-	300
3.1	- Power-to-X	MW	2	-	-	-	-	-	-	70	72	2	3500 %	72
3.1	Awarded and contracted renewable capacity	MW	-	2,952	-	-	4,842	-	2,543	225	10,562	8,305	27 %	11,222
3.1	Firm renewable capacity (installed, FID'ed, and awarded/contracted capacity)	MW	3,063	8,747	2,599	752	10,665	1,865	2,543	709	30,943	26,153	18 %	30,683
3.2	Power generation capacity	MW	3,101	3,050	705	376	4,048	108	-	360	11,748	10,368	13 %	11,327
3.2	- Offshore wind power	MW	561	2,988	673	376	30	108	-	-	4,736	4,234	12 %	4,672
3.2	- Onshore wind power	MW	-	62	22	-	3,014	-	-	356	3,454	2,947	17 %	3,454
3.2	- Solar PV power	MW	-	-	10	-	1,004	-	-	4	1,018	647	57 %	661
3.2	- Thermal power	MW	2,540	-	-	-	-	-	-	-	2,540	2,540	0 %	2,540
3.2	Heat generation capacity, thermal	MW	3,353	-	-	-	-	-	-	-	3,353	3,353	0 %	3,353
3.3	Power generation	GWh	2,296	3,458	585	412	3,447	141	-	271	10,610	9,843	8 %	35,641
3.3	Heat generation	GWh	3,178	-	-	-	-	-	-	-	3,178	3,243	(2 %)	6,368
4.1	Green share of energy generation	%	72	100	100	100	100	100	-	100	89	92	(3 %p)	91
4.2	Greenhouse gas emissions (scope 1 and 2)	Thousand tonnes CO ₂ e	715	4	1	0	0	1	0	0	721	631	14 %	2,511
4.3	Greenhouse gas intensity (scope 1 and 2)	g CO ₂ e/kWh	131	1	2	1	0	5	0	0	52	48	8 %	60
5.1	Number of employees (end of period)	FTEs	4,306	1,283	353	97	702	183	592	906	8,422	7,016	20 %	8,027

2.1 Taxonomy-aligned KPIs (incl. voluntary disclosures)

Indicator	Unit	Q1 2023	Q1 2022	Δ	2022
Revenue	DKKkm	29,369	33,762	(13 %)	132,277
Taxonomy-aligned revenue	%	87	68	19 %p	73
- Electricity generation from solar PV (4.1) and storage of electricity (4.10)	%	0	0	0 %p	0
- Electricity generation from wind power (4.3)	%	76	58	18 %p	65
- Cogeneration of heat and power from bioenergy (4.20)	%	11	10	1 %p	8
Taxonomy-non-eligible revenue	%	13	32	(19 %p)	27
- Gas sales	%	8	22	(14 %p)	16
- Fossil-based generation activities	%	4	2	2 %p	4
- Other activities ¹	%	1	8	(7 %p)	7
CAPEX	DKKkm	7,938	5,129	55 %	35,595
Taxonomy-aligned CAPEX²	%	99	99	0 %p	99
Taxonomy-non-eligible CAPEX	%	1	1	0 %p	1
OPEX	DKKkm	1,629	1,175	39 %	7,049
Taxonomy-aligned OPEX	%	72	79	(7 %p)	80
Taxonomy-non-eligible OPEX	%	28	21	7 %p	20
EBITDA	DKKkm	6,910	9,429	(27 %)	32,057
Taxonomy-aligned EBITDA (voluntary)	%	99	87	12 %p	85
- Electricity generation from solar PV (4.1) and storage of electricity (4.10)	%	2	1	1 %p	2
- Electricity generation from wind power (4.3)	%	89	71	18 %p	71
- Cogeneration of heat and power from bioenergy (4.20)	%	8	15	(7 %p)	12
Taxonomy-non-eligible EBITDA (voluntary)	%	1	13	(12 %p)	15

1 Other activities primarily consist of non-eligible power sales (incl. end customer sales), oil distribution, and gas trading.

2 This ratio is applied to gross investments (DKKkm 8,768 – see the interim financial report for Q1 2023, p. 9), to calculate taxonomy-aligned gross investments.

Taxonomy-aligned revenue (turnover)

Our taxonomy-aligned share of revenue (turnover) in Q1 23 was 87 %, an increase of 19 percentage points compared to Q1 2022. This was primarily due to lower non-eligible revenue from our gas sales, driven by lower sold volumes and prices.

Fossil-based generation revenue

Our revenue from heat and power generation based on fossil fuels (coal, natural gas, and oil) was 4 % of total revenue in Q1 2023, of which our coal-based generation revenue accounted for just less than 4 %.

Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in Q1 2023 remains at 99 %, as in Q1 2022, and is primarily related to our wind and solar farms.

Taxonomy-aligned OPEX

Our taxonomy-aligned OPEX was 72 % in Q1 2023.

Taxonomy-aligned EBITDA (voluntary)

Our taxonomy-aligned share of EBITDA in Q1 2023 was 99 %, an increase of 12 percentage points compared to Q1 2022. This was primarily due to decreased non-eligible EBITDA from our gas sales activities.

3.1 Renewable capacity

Indicator	Unit	Target	Q1 2023	Q1 2022	Δ	2022
Installed renewable capacity	MW	~50 GW (2030)	15,478	13,275	2,203	15,121
Offshore, wind power	MW	~30 GW (2030) ¹	8,871	7,551	1,320	8,871
Onshore	MW	~17.5 GW (2030)	4,532	3,649	883	4,175
- Wind power	MW		3,464	2,952	512	3,464
- Solar PV power ¹	MW		1,028	657	371	671
- Battery storage ¹	MW		40	40	-	40
Other (incl. P2X)	MW	~2.5 GW (2030)	2,075	2,075	-	2,075
- Biomass, thermal heat	MW		2,054	2,054	-	2,054
- Battery storage	MW		21	21	-	21
Decided (FID'ed) renewable capacity (not yet installed)	MW		4,903	4,573	330	4,340
Offshore, wind power	MW		3,116	3,516	(400)	2,196
Onshore	MW		1,715	1,055	660	2,072
- Wind power	MW		321	375	(54)	321
- Solar PV power ¹	MW		1,094	680	414	1,451
- Battery storage ¹	MW		300	-	300	300
Other (incl. P2X)	MW		72	2	70	72
Awarded and contracted (no FID yet) renewable capacity	MW		10,562	8,305	2,257	11,222
Offshore, wind power	MW		10,337	8,305	2,032	11,157
Onshore, solar PV power ¹	MW		225	-	225	65
Sum of installed and FID'ed renewable capacity	MW		20,381	17,848	2,533	19,461
Firm renewable capacity (installed, FID'ed, and awarded/contracted capacity)	MW		30,943	26,153	4,790	30,683

¹ Both the solar PV and battery storage capacities are measured in megawatts of alternating current (MW_{AC}).




















Construction progress (FID'ed capacity)

In Q1 2023, we took FID on our 920 MW Greater Changhua 2b and 4 offshore wind farms in Taiwan.

At our solar farm Old 300, we have commissioned approx. 80% of the solar farm and have included it in our installed capacity with this proportion. We are currently awaiting delivery of the rest of the solar panels, and we expect both Old 300 and the solar part of Helena Energy Center to be fully commissioned in 2024.

Additions for the last 12 months

Installed capacity Decided (FID'ed) capacity Awarded (offshore) and contracted (onshore) capacity

Q2 2022	Q3 2022	Q4 2022	Q1 2023
<ul style="list-style-type: none">  Helena Wind, onshore wind (268 MW)  Sunflower Wind, onshore wind (201 MW)  Kennoxhead 1, onshore wind (62 MW) 	<ul style="list-style-type: none">  Hornsea 2, offshore wind (1,320 MW)  Hornsea 3, offshore wind (2,852 MW)  Ford Ridge, onshore wind (121 MW)  Ballinrea, solar PV (65 MW)  Ostwind, onshore wind and solar PV (38 MW)  Ostwind, onshore wind (7 MW)  Ostwind, onshore wind (22 MW) 	<ul style="list-style-type: none">  Eleven Mile Solar Center, solar PV (300 MW)  Eleven Mile Solar Center, storage (300 MW)  Mockingbird Solar Center, solar PV (471 MW)  FlagshipONE, Power-to-X (70 MW)  Ostwind, onshore wind and solar PV (15 MW)  Ostwind, onshore wind (50 MW)  Ostwind, onshore wind (25 MW) 	<ul style="list-style-type: none">  Old 300, solar PV (357 MW, ~80% of total capacity)  Greater Changhua 2b and 4, offshore wind (920 MW)  Salamander, floating offshore wind (100 MW)  Garreenleen, solar PV (160 MW)

3.2 Generation capacity

Indicator	Unit	Q1 2023	2022	Δ	Q1 2023	Q1 2022	Δ
Power generation capacity	MW	11,748	11,327	421	11,748	10,368	1,380
Offshore wind	MW	4,736	4,672	64	4,736	4,234	502
- Denmark	MW	561	561	0	561	563	(2)
- The UK	MW	2,988	2,988	0	2,988	2,592	396
- Germany	MW	673	673	0	673	673	0
- The Netherlands	MW	376	376	0	376	376	0
- Taiwan	MW	108	44	64	108	0	108
- The US	MW	30	30	0	30	30	0
Onshore wind	MW	3,454	3,454	0	3,454	2,947	507
- The US	MW	3,014	3,014	0	3,014	2,625	389
- Ireland	MW	322	322	0	322	322	0
- The UK	MW	62	62	0	62	0	62
- France	MW	34	34	0	34	0	34
- Germany	MW	22	22	0	22	0	22
Solar PV	MW	1,018	661	357	1,018	647	371
- The US	MW	1,004	647	357	1,004	647	357
- France	MW	4	4	0	4	0	4
- Germany	MW	10	10	0	10	0	10
Thermal, Denmark (CHP plants)	MW	2,540	2,540	0	2,540	2,540	0
Heat generation capacity, thermal	MW	3,353	3,353	0	3,353	3,353	0
Based on biomass	MW	2,032	2,032	0	2,032	2,032	0
Based on coal	MW	1,300	1,300	0	1,300	1,300	0
Based on natural gas	MW	1,617	1,617	0	1,617	1,617	0
Heat generation capacity, electric	MW	225	25	200	225	25	200
Power generation capacity, thermal	MW	2,540	2,540	0	2,540	2,540	0
Based on biomass	MW	1,228	1,228	0	1,228	1,228	0
Based on coal	MW	991	991	0	991	991	0
Based on natural gas	MW	951	951	0	951	951	0

During Q1 2023, our power generation capacity increased by 421 MW, primarily due to the partial installation of Old 300 in the US and

the ramp-up of Greater Changhua 1 and 2a in Taiwan.

Heat generation capacity (electric) increased

by 200 MW in Q1 2023, as four new electric boilers were commissioned at Studstrup Power Station in February 2023.

3.3 Energy business drivers

Indicator	Unit	Q1 2023	Q1 2022	Δ	2022
Offshore wind					
Wind speed	m/s	10.9	11.3	(4 %)	9.5
Wind speed, normal wind year	m/s	11.0	10.9	1 %	9.7
Availability	%	95	95	0 %p	94
Load factor	%	53	54	(1 %p)	42
Onshore wind					
Wind speed	m/s	8.1	7.9	3 %	7.4
Wind speed, normal wind year	m/s	7.8	7.7	1 %	7.3
Availability	%	91	96	(5 %p)	93
Load factor	%	45	47	(2 %p)	40
Solar PV					
Availability	%	99	99	0 %p	98
Load factor	%	16	21	(5 %p)	25
Other					
Degree days, Denmark	Number	1,157	1,141	1 %	2,548

Offshore wind

Offshore wind speeds in Q1 2023 were 4 % lower than in Q1 2022, and 1 % lower than in a normal wind year.

Availability in Q1 2023 was at the same level as in Q1 2022.

Onshore wind

Onshore wind speeds in Q1 2023 were 3 % higher than in Q1 2022 and 4 % above a normal wind year.

Availability and load factor were 5 percentage points and 2 percentage points lower than in Q1 2022, respectively.

Solar PV

Availability in Q1 2023 was at the same level as Q1 2022. The load factor decreased by 5 percentage points.

Other

The number of degree days in Q1 2023 were 1 % higher than Q1 2022, indicating that the temperature was slightly colder in Q1 2023 compared to Q1 2022.

3.4 Energy generation

Indicator	Unit	Q1 2023	Q1 2022	Δ	2022
Power generation	GWh	10,610	9,843	8 %	35,641
Offshore wind	GWh	5,162	4,502	15 %	16,483
- Denmark	GWh	599	641	(7 %)	2,084
- The UK	GWh	3,416	2,862	19 %	10,989
- Germany	GWh	566	565	0 %	1,949
- The Netherlands	GWh	412	400	3 %	1,259
- The US	GWh	28	34	(18 %)	110
- Taiwan	GWh	141	0	-	92
Onshore wind	GWh	3,385	2,914	16 %	11,225
- The US	GWh	3,055	2,675	14 %	10,389
- Ireland	GWh	245	239	3 %	761
- France	GWh	25	0	-	18
- Germany	GWh	18	0	-	13
- The UK	GWh	42	0	-	44
Solar PV	GWh	366	289	27 %	1,921
- The US	GWh	363	289	26 %	1,920
- France	GWh	1	0	-	1
- Germany	GWh	2	0	-	0
Thermal	GWh	1,697	2,138	(21 %)	6,012
Heat generation	GWh	3,178	3,243	(2 %)	6,368
Total heat and power generation	GWh	13,788	13,086	5 %	42,009
- Of which, wind and solar PV power generation	GWh	8,913	7,704	16 %	29,629
- Of which, thermal heat and power generation	GWh	4,875	5,382	(9 %)	12,380
- Of which, thermal heat and power generation	%	35	41	(11 %p)	29

Offshore wind power generation increased by 15 % to 5.2 TWh in Q1 2023. The increased generation was primarily from the fully commissioned Hornsea 2 (Q3 2022) and ramp-up generation from Greater Changhua 1 and 2a .

Onshore wind power generation increased by

16 % in Q1 2023 relative to Q1 2022. The increase was primarily due to additional generation from our new onshore sites in the US — Helena Wind commissioned in Q2 2022 and Ford Ridge commissioned in Q3 2022.

Solar power generation increased by 27 %,

mainly due to ramp-up generation from Old 300.

Thermal power generation was 21 % lower in Q1 2023 compared to Q1 2022, primarily driven by less condensing generation due to

lower power prices and spreads.

Heat generation in Q1 2023 was 2 % lower than in Q1 2022.

3.5 Green share of energy generation

Indicator	Unit	Target	Q1 2023	Q1 2022	Δ	2022
Total heat and power generation	%		100	100	0 %p	100
- From offshore wind	%		37	35	2 %p	39
- From onshore wind	%		25	22	3 %p	27
- From solar PV	%		3	2	1 %p	5
- From sustainable biomass	%		23	33	(10 %p)	20
- From other renewable energy sources	%		1	0	1 %p	0
- From coal	%		10	7	3 %p	8
- From natural gas	%		1	1	0 %p	1
- From other fossil energy sources	%		0	0	0 %p	0
Green share of energy generation	%	99 (2025)	89	92	(3 %p)	91
- Offshore	%		100	100	0 %p	100
- Onshore	%		100	100	0 %p	100
- Bioenergy & Other	%		68	81	(13 %p)	68

The green share of heat and power generation decreased by 3 percentage points to 89 % in Q1 2023 compared to Q1 2022.

The 3 percentage point decrease was a result of a 10 percentage point decrease in sustainable biomass-based generation, partly offset by increased wind- and solar-based generation.

The increase in offshore wind-based generation was primarily due to generation from the fully commissioned Hornsea 2 (Q3 2022) and ramp-up generation from Greater Changhua 1 and 2a.

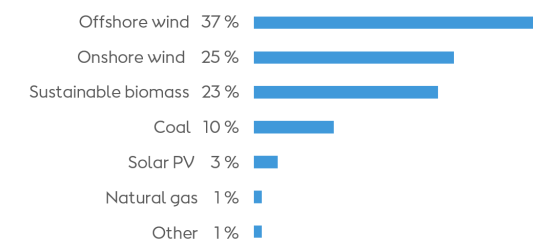
The increase in onshore wind- and solar-based generation was primarily due to additional generation from our new onshore sites in the US.

The decrease in generation based on sustainable biomass and increase in generation based on coal were primarily driven by a switch from biomass- to coal-based generation at Studstrup Power Station (unit 3) after a fire in the wood pellet silo in autumn last year.

Green share of energy generation, %



Total heat and power generation by energy source Q1 2023, %



3.6 Energy sales

Indicator	Unit	Q1 2023	Q1 2022	Δ	2022
Gas sales	GWh	4,468	12,993	(66 %)	31,637
Power sales	GWh	10,642	9,166	16 %	33,745
- Green power to end customers ¹	GWh	183	769	(76 %)	2,294
- Regular power to end customers ²	GWh	467	644	(27 %)	2,500
- Power wholesale	GWh	9,992	7,753	29 %	28,951

1 Power sold with renewable energy certificates.

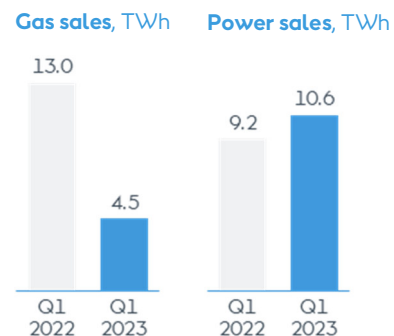
2 Power sold without renewable energy certificates.

Gas sales decreased by 66 % to 4.5 TWh in Q1 2023 compared to Q1 2022. The decrease was due to lower offtake on our Gazprom Export supply contract, following Gazprom Export's suspension of its gas supplies to Ørsted on 1 June 2022, and Ørsted's subsequent termination of the supply contract during Q1 2023. This was also due to lower UK sourcing volumes, mainly due to the phasing out of our UK B2B activities as well as expired contracts and lower offtake by counterparts.

Power sales increased by 16 % to 10.6 TWh in Q1 2023 due to a 29 % increase in wholesale power to 10.0 TWh. This was primarily driven

by the 50 % farm-down of Hornsea 2 in Q3 2022, resulting in increased power volumes sold on behalf of our partners and increased power volumes sold from third-party wind farms where we are responsible for balancing.

The increase was partly offset by a 76 % decrease in green power sales and a 27 % decrease in regular power sales to end customers in Q1 2023, primarily due to the phasing out of our UK B2B business.



4.1 Greenhouse gas (GHG) emissions

Indicator	Unit	Target	Q1 2023	Q1 2022	Δ	2022
Direct GHG emissions (scope 1)	Thousand tonnes CO₂e		721	631	14 %	2,510
Indirect GHG emissions (scope 2)						
Location-based	Thousand tonnes CO ₂ e		16	12	33 %	45
Market-based	Thousand tonnes CO ₂ e		0	0	-	1
Indirect GHG emissions (scope 3)	Thousand tonnes CO₂e	50 % (2032)¹	1,537	3,688	(58 %)	10,982
- C2: capital goods ²	Thousand tonnes CO ₂ e		0	127	(100 %)	1,456
- C3: fuel- and energy- related activities ³	Thousand tonnes CO ₂ e		441	485	(9 %)	1,836
- C11: use of sold products ⁴	Thousand tonnes CO ₂ e	90 % (2040)⁵	1,020	3,007	(66 %)	7,309
- Other categories	Thousand tonnes CO ₂ e		76	69	10 %	381
Avoided emissions	Million tonnes CO₂e		5.4	5.2	4 %	18.2
- From offshore wind generation	Million tonnes CO ₂ e		2.5	2.2	14 %	7.9
- From onshore wind and solar PV generation	Million tonnes CO ₂ e		2.4	2.1	14 %	8.6
- From biomass-converted generation	Million tonnes CO ₂ e		0.5	0.9	(44 %)	1.7

1 Our target is a 50 % reduction in total scope 3 emissions from the base year 2018.

2 Primary source of emissions: installed renewable assets. 3 Primary source of emissions: regular power sales. 4 Primary source of emissions: natural gas sales.

5 Our target is a 90 % reduction in total scope 3 emissions from wholesale buying and selling of natural gas from the base year 2018.

Scope 1

Scope 1 greenhouse gas (GHG) emissions increased by 14 % from Q1 2022 to Q1 2023. The main driver was the 20 % increase in the use of coal at the power stations, partly offset by a 34 % reduction in the use of natural gas and a 60 % reduction in the use of oil at the power stations.

Scope 2

The main source of location-based scope 2 emissions was power purchased for the generation of heat in boilers at our CHP plants. Other

sources were power consumption during standstill and shutdown periods at our CHP plants and wind farms as well as heat and power for office buildings.

All power purchased and consumed by Ørsted is certified green power. Therefore, our market-based scope 2 greenhouse gas emissions from power consumption amount to zero.

Scope 3

Scope 3 greenhouse gas emissions decreased by 58 % from Q1 2022 to Q1 2023, primarily driven by the 66 % reduction in gas sales

(category 11).

Scope 3 emissions from fuel- and energy-related activities (category 3) were 9 % lower in Q1 2023 than in Q1 2022, primarily due to the 28 % reduced sale of regular power to end customers, partly offset by the increased use of coal at the power stations.

Scope 3 emissions from capital goods was 0 tonnes CO₂e as we did not commission any new energy generation sites in Q1 2023 (the scope 3 impact from the partly commissioned solar farm Old 300 will be reported when the

solar farm is fully commissioned, expectedly in 2024).

Avoided emissions

Avoided emissions increased by 4 % in Q1 2023 compared to Q1 2022. This was driven by increased onshore wind- and solar-based power generation, resulting in a 14 % increase in avoided emissions from generation based on offshore wind as well as onshore wind and solar PV. This was partially offset by a 44 % decrease in the avoided emissions from our biomass-based generation.

4.2 Greenhouse gas (GHG) intensity

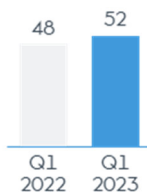
Indicator	Unit	Target	Q1 2023	Q1 2022	Δ	2022
GHG intensity (scope 1 and 2)						
GHG intensity, energy generation	g CO ₂ e/kWh	10 (2025), 1 (2040)	52	48	8 %	60
- Offshore	g CO ₂ e/kWh		1	1	0 %	2
- Onshore	g CO ₂ e/kWh		0	0	-	0
- Bioenergy & Other	g CO ₂ e/kWh		146	116	26 %	200
GHG intensity, revenue	g CO ₂ e/DKK		25	19	32 %	19
GHG intensity, EBITDA	g CO ₂ e/DKK		104	67	56 %	78
GHG intensity (scope 1, 2, and 3)	g CO₂e/kWh	2.9 (2040)¹	90	100	(10 %)	147

¹ Excludes scope 3 emissions from use of sold products (natural gas sales).

Our scope 1 and 2 greenhouse gas (GHG) emission intensity increased by 8 % in Q1 2023 compared to Q1 2022. The increase was the result of a 14 % increase in scope 1 and 2 emissions (numerator) in combination with only a 5 % increase in total heat and power generation (denominator).

Scope 1, 2, and 3 GHG intensity (excluding emissions from gas sales (category 11)) decreased by 10 % in Q1 2023 compared to Q1 2022. The decrease was the result of a 6 % decrease in scope 1, 2 and 3 emissions (numerator) in combination with a 5 % increase in total heat and power generation (denominator).

Scope 1 and 2 GHG intensity
g CO₂e/kWh



Scope 1, 2 and 3 GHG intensity
g CO₂e/kWh



4.3 Energy consumption

Indicator	Unit	Target	Q1 2023	Q1 2022	Δ	2022
Direct energy consumption (GHG, scope 1)	GWh		5,829	7,093	(18 %)	18,859
Fuel used in thermal heat and power generation	GWh		5,788	7,052	(18 %)	18,649
- Sustainable biomass	GWh		3,654	5,140	(29 %)	11,258
- Coal	GWh	0 (2025)	1,987	1,659	20 %	6,677
- Natural gas	GWh		116	175	(34 %)	289
- Oil	GWh		31	78	(60 %)	425
Other energy usage (oil, gas, and diesel for vessels and cars)	GWh		41	41	0 %	210
Coal used in thermal heat and power generation	Thousand tonnes	0 (2025)	299	241	24 %	996
Certified sustainable wooden biomass sourced	%	100 (ongoing) ¹	100	100	0 %p	100
Indirect energy consumption (GHG, scope 2)	GWh		112	95	18 %	308
Power sourced for own consumption	GWh		106	89	19 %	293
Own power consumption covered by renewable energy certificates	%	100 (ongoing) ²	100	100	0 %p	100
Heat sourced for own consumption	GWh		6	6	0 %	15
Total direct and indirect energy consumption	GWh		5,941	7,188	(17 %)	19,167
Green share of total direct and indirect energy consumption	%		63	73	(10 %p)	60

1 Our target is to source 100 % certified sustainable wooden biomass every year.

2 Our target is to have our own power consumption 100 % covered by renewable energy certificates.

Total fuel consumption for thermal heat and power generation was reduced by 18 % in Q1 2023 compared to Q1 2022. This was driven by the 21 % reduction in thermal power generation and the 2 % decrease in thermal heat generation (see note 3.4).

The consumption of sustainable biomass decreased by 29 %, primarily due to the switch from sustainable biomass to coal-based generation at Studstrup Power Station following a fire in the wood pellet storage in the autumn

of 2022 as well as the slightly lower heat demand.

5.1 People

Indicator	Unit	Q1 2023	Q1 2022	Δ	2022
Number of employees					
Total number of employees (end of period)	Number of FTEs	8,422	7,016	20 %	8,027
- Denmark	Number of FTEs	4,306	4,032	7 %	4,220
- The UK	Number of FTEs	1,283	1,168	10 %	1,253
- The US	Number of FTEs	702	508	38 %	643
- Malaysia	Number of FTEs	667	358	86 %	574
- Poland	Number of FTEs	592	325	82 %	519
- Germany	Number of FTEs	353	256	38 %	331
- Taiwan	Number of FTEs	183	175	5 %	185
- Other	Number of FTEs	336 ¹	194	73 %	302
Sickness absence	%	2.1	2.2	(0.1%p)	2.2
Turnover					
Total employee turnover rate	%	10.9	11.2	(0.3%p)	11.7
Voluntary employee turnover rate	%	8.2	8.5	(0.3%p)	8.8

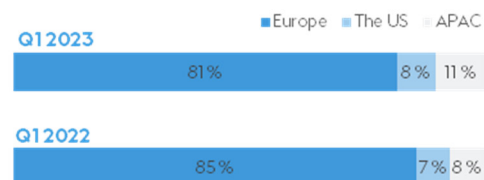
¹ FTE distribution in other countries in Q1 2023: Ireland (103), The Netherlands (97), France (58), Japan (28), South Korea (19), Singapore (17), Spain (8), and Sweden (6).

The number of employees was 20 % higher at the end of Q1 2023 compared to Q1 2022. The main contributors to the absolute increase in numbers of FTEs were Malaysia, Denmark, Poland, and the US.

Sickness absence in Q1 2023 is at the same level as in Q1 2022 and in all of 2022.

Both total and voluntary employee turnover rate was 0.3 percentage points lower in Q1 2023 compared to Q1 2022.

Geographical distribution of FTEs, %



5.2 Safety

Indicator	Unit	Target	Q1 2023	Q1 2022	Δ	12M rolling Q1 2023	12M rolling Q1 2022	Δ	2022
Total recordable injuries (TRIs)	Number		15	8	88 %	85	67	27 %	78
- Own employees	Number		3	5	(40 %)	24	27	(11 %)	26
- Contractor employees	Number		12	3	300 %	61	40	53 %	52
Lost-time injuries (LTIs)	Number		9	5	80 %	44	29	52 %	40
- Own employees	Number		2	3	(33 %)	15	16	(6 %)	16
- Contractor employees	Number		7	2	250 %	29	13	123 %	24
Hours worked	Million hours worked		5.5	6.1	(10 %)	24.2	25.9	(7 %)	24.8
- Own employees	Million hours worked		3.5	2.9	21 %	12.9	11.1	16 %	12.3
- Contractor employees	Million hours worked		2.0	3.2	(38 %)	11.3	14.8	(24 %)	12.5
Total recordable injury rate (TRIR)	Injuries per million hours worked	2.5 (2025)	2.7	1.3	108 %	3.5	2.6	35 %	3.1
- Own employees	Injuries per million hours worked		0.9	1.7	(47 %)	1.9	2.4	(21 %)	2.1
- Contractor employees	Injuries per million hours worked		5.8	0.9	544 %	5.4	2.7	100 %	4.2
Lost-time injury frequency (LTIF)	Injuries per million hours worked		1.6	0.8	100 %	1.8	1.1	64 %	1.6
- Own employees	Injuries per million hours worked		0.6	1.0	(40 %)	1.2	1.4	(14 %)	1.3
- Contractor employees	Injuries per million hours worked		3.4	0.6	467 %	2.6	0.9	189 %	1.9
Fatalities	Number		0	0	0 %	0	0	0 %	0
Permanent disability cases	Number		0	0	0 %	0	0	0 %	0

The safety injury rates increased in Q1 2023 compared to Q1 2022.

The number of total recordable injuries increased by 88 % (seven recordable injuries) in Q1 2023 compared to Q1 2022. This was driven by a 300 % increase in recordable injuries among contractor employees (nine recordable injuries), partly offset by a 40 % reduction in the number of recordable injuries among our own employees (two injuries).

The number of lost-time injuries increased by 80 % (five contractor injuries more, partly off-

set by one less injury among our own employees) in Q1 2023 compared to Q1 2022.

The total amount of hours worked in Q1 2023 was 10 % lower than in Q1 2022.

Consequently, the total recordable injury rate (TRIR) was 2.7, which was 108 % higher than in Q1 2022.

The lost-time injury frequency (LTIF) was also 100 % higher in Q1 2023 than in Q1 2022.

We continue to see an unfortunate development in safety performance in Ørsted, primarily

driven by a deteriorating contractor safety performance.

The TRIR reduction plans from 2022 continue, and additional actions targeted at areas with the most significant safety performance issues are being implemented. These actions include human factors support, QHSE days at sites, Hands & Fingers campaigns, and contractor preparedness for summer work campaigns.

On a positive note, the high risk exposure frequency (HREF) continues to decrease, indi-

cating a positive development in the frequency of very serious incidents with the potential to cause irreversible effects.

To ensure the health and safety of our employees and contractors, we continue to constantly monitor our safety performance and implement relevant and effective actions where and when needed.

6.1 Accounting policies

ESG data quality and consolidation

All our ESG data is reported to the same consolidation system, and we apply the same processes and tools to our ESG reporting as to our financial reporting. The data is consolidated according to the same principles as the financial statements. Thus, the consolidated ESG performance data comprises the parent company Ørsted A/S and subsidiaries controlled by Ørsted A/S. Joint operations are also included with Ørsted's proportionate share. Data from associates and joint ventures is not included in the consolidated ESG performance data.

The scoping and consolidation of health, safety, and environment (HSE) incidents deviate from the above-described principles. HSE incident data is collected using an operational scope. This means that irrespective of our ownership share, we include 100 % of injuries, environmental incidents, hours worked, etc., from all operations where Ørsted is responsible for HSE, including safety for our external suppliers.

All data presented follows the principles above, unless otherwise specified in the accounting policy for the individual indicator. Accounting policies for all our ESG data can be found next to each data table in the individual notes. The calculation factors used in this report are listed at the end of the report together with references.

2.1 Taxonomy-aligned KPIs

Taxonomy-aligned revenue (turnover)

The share of our taxonomy-aligned revenue (turnover) is calculated as the revenue derived from products or services associated with taxonomy-aligned economic activities as a proportion of our total revenue.

Taxonomy-aligned CAPEX

The share of our taxonomy-aligned CAPEX is calculated as the CAPEX related to assets or processes associated with taxonomy-aligned economic activi-

ties as a proportion of our CAPEX that is accounted for based on IAS 16 (73: (e)(i) and (iii)), IAS 38 (118: (e)(i)), and IFRS 16 (53: (h)) and thereby included in 'Additions' and 'Addition on acquisition of enterprises'.

Carbon emission allowances have been excluded from the total CAPEX (DKKkm) as these are of an operational nature. Goodwill has also been excluded.

Taxonomy-aligned OPEX

The share of our taxonomy-aligned OPEX is calculated as the OPEX related to assets or processes associated with taxonomy-aligned economic activities as a proportion of our OPEX that is included in 'Other external expenses'.

We have chosen to use 'Other external expenses' as this is currently the best available OPEX number in our Group financial accounts that is related to the OPEX KPI definition in the regulation.

Taxonomy-aligned EBITDA (voluntary)

This is a voluntary disclosure. The share of our taxonomy-aligned EBITDA is calculated as the EBITDA derived from products or services associated with taxonomy-aligned economic activities as a proportion of our total EBITDA.

We have included taxonomy-aligned EBITDA as a voluntary disclosure as EBITDA better reflects our business than revenue. This is because we have an uneven margin on our revenue, where our gas business and sale of power to end customers have a large revenue but a small earnings margin, while other areas have a higher margin.

3.1 Renewable capacity

Installed renewable capacity

The installed renewable capacity is calculated as renewable gross capacity installed by Ørsted accumulated over time. We include all capacities after commercial operation date (COD) has been reached,

and where we had an ownership share and an engineering, procurement, and construction (EPC) role in the project. Capacities from acquisitions are added to the installed capacity. For installed renewable thermal capacity, we use the heat capacity as heat is the primary outcome of thermal energy generation, and as bioconversions of the combined heat and power plants are driven by heat contracts.

Decided (FID'ed) renewable capacity

Decided (FID'ed) capacity is renewable capacity where a final investment decision (FID) has been made.

Awarded and contracted renewable capacity

The awarded renewable capacity is based on the capacities which have been awarded to Ørsted in auctions and tenders. The contracted capacity is the capacity for which Ørsted has signed a contract or power purchase agreement (PPA) concerning a new renewable energy plant. We include the full capacity if more than 50 % of PPAs or offtake are secured. Acquired projects with pre-FID capacity are also included in the awarded and contracted renewable capacity.

3.2 Generation capacity

Power generation capacity

Power generation capacity for an offshore wind farm is calculated and included from the time when the individual wind turbine has passed a 240-hour test. Power generation capacities for onshore wind and solar farms are included after commercial operation date (COD) has been reached. The offshore wind farms Gunfleet Sands 1 & 2 and Walney 1 & 2 have been consolidated according to ownership interest. Other wind farms, solar farms, and CHP plants have been financially consolidated.

Heat and power generation capacity, thermal

Thermal heat and power generation capacity is a measure of the maximum capability to generate heat

and power. The capacity may change over time with plant modifications. For each CHP plant, the capacity is given for generation with the primary fuel mix. Overload is not included. CHP plants which have been taken out of primary operation and put on standby are not included. Plants designated as back-up capacity are only included if they had operating hours over 50 % of the time (4,380 hours per year).

Fuel-specific thermal heat and power generation capacities measure the maximum capacity using the specified fuel as primary fuel at the multi-fuel plants. They cannot be added to total thermal capacity, as they are defined individually for each fuel type for our multi-fuel plants. All fuels cannot be used at the same time. Therefore, the total sum amounts to more than 100 %.

3.3 Energy business drivers

Wind speeds

Wind speeds for the areas where Ørsted's offshore and onshore wind farms are located are provided to Ørsted by an external supplier. Wind speeds are weighted on the basis of the capacity of the individual wind farms and consolidated to an Ørsted total for offshore and onshore, respectively. 'Normal wind speed' is a historical wind speed average (over a minimum 20-year period).

Availability

Availability is calculated as the ratio of actual production to the possible production, which is the sum of lost production and actual production in a given period. The production-based availability (PBA) is impacted by grid and wind turbine outages, which are technical production losses. PBA is not impacted by market-requested shutdowns and wind farm curtailments as these are due to external factors.

Load factor

The load factor is calculated as the ratio between actual generation over a period relative to potential

generation, which is possible by continuously exploiting the maximum capacity over the same period. The load factor is commercially adjusted. This means that the offshore wind farm has been financially compensated by the transmission system operators when it is available for generation, but the output cannot be supplied to the grid due to maintenance or grid interruptions. New offshore wind turbines are included in the calculations of availability and load factor once they have passed a 240-hour test. Onshore wind turbines are included once they have passed commercial operation date (COD).

Degree days

The number of degree days expresses the difference between an average indoor temperature of 17 °C and the outside mean temperature for a given period. It helps compare the heat demand for a given year with a normal year.

3.4 Energy generation

Power generation

Power generation from wind and solar farms is determined as generation sold. The offshore wind farms Gunfleet Sands 1 & 2 and Walney 1 & 2 have been consolidated according to ownership interest. Other wind farms, solar farms, and CHP plants have been financially consolidated.

Thermal power generation is determined as net generation sold, based on settlements from the official Danish production database. Data for generation from foreign facilities is provided by the operators

Heat generation

Heat (including steam) generation is measured as net output sold to heat customers.

3.5 Green share of energy generation

Green share of energy generation

The green (renewable energy) share of our heat and power generation is calculated on the basis of the energy sources used and the energy generated at the different assets.

For combined heat and power (CHP) plants, the share of the specific fuel (e.g. sustainable biomass) is calcu-

lated relative to the total fuel consumption for a given plant or unit within a given time period. The specific fuel share is then multiplied by the total heat and power generation for the specific plant or unit in the specific period. The result is the fuel-based generation for the individual unit, for example the sustainable biomass-based generation of heat and power from the CHP plant unit within a given time period.

The percentage shares of the individual energy sources are calculated by dividing the generation from the individual energy source by the total generation.

The following energy sources and fuels are considered to be renewable energy: wind, solar PV, sustainable biomass, biogas, and power sourced with renewable energy certificates. The following energy sources are considered to be fossil energy sources: coal, natural gas, and oil.

3.6 Energy sales

Gas and power sales

Sales of gas and power are calculated as physical sales to retail customers, wholesale customers, and exchanges. Sales are based on readings from Ørsted's trading systems. Internal sales to our CHP plants are not included in the statement.

4.1 Greenhouse gas (GHG) emissions

Direct GHG emissions (scope 1)

The reporting of direct scope 1 emissions is based on the Greenhouse Gas Protocol and covers all direct emissions of greenhouse gases from Ørsted: carbon dioxide, methane, nitrous oxide, and sulphur hexafluoride. The direct carbon emissions from the combined heat and power plants are determined on the basis of the fuel quantities used in accordance with the EU Emissions Trading System (ETS). Carbon dioxide and other greenhouse gas emissions outside the EU ETS scheme are, for the most part, calculated as energy consumption multiplied by emission factors.

Indirect GHG emissions (scope 2)

The reporting of indirect scope 2 emissions is based on the Greenhouse Gas Protocol and includes the indirect GHG emissions from the generation of power,

heat, and steam purchased and consumed by Ørsted. Scope 2 emissions are primarily calculated as the power volumes purchased multiplied by country-specific emission factors. Location-based emissions are calculated based on average emission factors for each country, whereas market-based emissions take the renewable power purchased into account and assume that the regular power is delivered as residual power where the renewable part has been taken out.

Indirect GHG emissions (scope 3)

Scope 3 GHG emissions are reported based on the Greenhouse Gas Protocol, which divides the scope 3 inventory into 15 sub-categories.

GHG emissions from capital goods include upstream GHG emissions from acquired and installed wind and solar farms in the month when the wind or solar farm has reached commercial operation date (COD). Carbon emissions are included from cradle to operations.

GHG emissions from fuel- and energy-related activities are calculated based on actual fuel consumption and power sales, multiplied by relevant emission factors. We include all power sales to end customers and use separate emission factors for green (with renewable certificates) and regular (without renewable certificates) power sales.

GHG emissions from use of sold products are calculated based on actual sales of gas to both end users and wholesalers as reported in our ESG consolidation system. The total gas sale is divided into natural gas, LNG, and biogas, which have specific upstream and downstream emission factors.

'Other' includes GHG emissions from:

- category 1: Purchased goods and services
- category 4: Upstream transportation and distribution
- category 5: Waste generated in operations
- category 6: Business travel
- category 7: Employee commuting
- category 9: Downstream transportation and distribution.

Avoided emissions

The avoided emissions due to generation from wind and solar farms are calculated on the basis of the assumption that the generation from wind and solar farms replaces an equal quantity of power generated using fossil fuels. Power generation at a wind farm does not have direct carbon emissions, and indirect emissions from a wind farm are not included. The avoided emissions are calculated as the wind farm's generation multiplied by an emissions factor. The emissions factor from fossil fuels is based on an average fossil-fuel mix in the specific country or US state. Data is extracted from the International Energy Agency (IEA) and the US Environmental Protection Agency (EPA).

The avoided emissions due to the conversions of the CHP plants and the subsequent switch from fossil fuels to sustainable biomass are calculated on the basis of the energy content of the fuel used at the CHP plants. It is assumed that the use of 1 GJ of sustainable biomass fuel avoids the use of 1 GJ of fossil fuels. The upstream carbon emissions from production, manufacture, and transport of sustainable biomass are included in the calculation.

These accounting policies follow the principles of the GHG Project Protocol and the United Nation's Framework Convention on Climate Change (UNFCCC) methodology.

4.2 Greenhouse gas (GHG) intensity

GHG intensity (scope 1 and 2)

GHG intensity (scope 1 and 2) is calculated as total scope 1 and scope 2 (market-based) emissions divided by total heat and power generation, revenue, and EBITDA, respectively.

GHG intensity (scope 1, 2, and 3)

GHG intensity (scope 1, 2, and 3) is calculated as total scope 1, scope 2 (market-based), and scope 3 (excluding natural gas sales) emissions divided by total heat and power generation.

4.3 Energy consumption

Direct energy consumption (GHG, scope 1)

Direct energy consumption includes all energy con-

sumption, including energy consumption that leads to scope 1 GHG emissions. Energy consumption includes all fuels used at CHP plants (lower calorific values) and other energy usage (oil, natural gas, and diesel).

Certified sustainable wooden biomass sourced

Certified sustainable wooden biomass sourced is calculated as the amount of certified sustainable wooden biomass sourced divided by the total amount of sourced wooden biomass, i.e. wood pellets and wood chips, delivered to individual CHP plants within the reporting period.

Certified sustainable wooden biomass must be certified within at least one of the claim categories accepted by the Danish industry agreement on certified biomass. Accepted claim categories are: FSC 100%, FSC Mix, PEFC 100%, and SBP compliant.

Indirect energy consumption (GHG scope 2)

Heat and power purchased and consumed by Ørsted are reported for CHP plants, other facilities, and administrative buildings. Heat and power consumption excludes consumption of own generated heat and power at our CHP plants. For consumption related to administration and other processes, we calculate direct consumption on the basis of invoices.

Green share of total direct and indirect energy consumption

The green share is calculated as renewable energy sourced (biomass and certified green power) for own consumption divided by total energy sourced for own consumption.

5.1 People

Number of employees

Employee data is recognised based on records from the Group's ordinary registration systems. The number of employees is determined as the number of employees at the end of each month converted to full-time equivalents (FTEs). Employees who have been made redundant are recognised until the expiry of their notice period, regardless of whether they have been released from all or some of their duties

during their notice period.

Sickness absence

Sickness absence is calculated as the ratio between the number of sick days and the planned number of annual working days.

Turnover

The employee turnover rate is calculated as the number of permanent employees who have left the company relative to the average number of permanent employees in the financial year.

5.2 Safety

Safety

Occupational injuries are calculated according to operational scope. Data from companies wholly or partly owned by Ørsted and where Ørsted is responsible for safety is included. Occupational injuries and lost-time injuries are calculated for both our own employees and our contractors. Data from all Ørsted locations are recognised.

The lost-time injury frequency (LTIF) is calculated as the number of lost-time injuries per one million hours worked. The number of hours worked is based on 1,667 working hours annually per full-time employee and monthly records of the number of employees converted into full-time employees. For suppliers, the actual number of hours worked is recognised on the basis of data provided by the suppliers, access control systems at locations, or estimates. LTIF includes lost-time injuries defined as injuries that result in an incapacity to work for one or more calendar days in addition to the day of the incident.

Total recordable injury rate (TRIR) is calculated in the same way as LTIF, but in addition to lost-time injuries, TRIR also includes injuries where the injured person is able to perform restricted work the day after the accident as well as injuries where the injured person has received medical treatment.

Permanent disability cases are injuries resulting in irreversible damage with permanent impairment

which is not expected to improve.

Fatalities are the number of employees who lost their lives as a result of a work-related incident. Fatalities are included in both LTIs and TRIs.

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Front page image

Ørsted apprentice at Avedøre Power Station,
Copenhagen, Denmark.

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