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Interim ESG performance report

First half year 2023

Contents

1. Introduction

1.1 CFO's review 3
1.2 ESG target overview 4
1.3 Overview by business unit 5
1.4 Overview by country 6

2. EU taxonomy KPIs

2.1 Taxonomy-aligned KPIs (incl. voluntary disclosures) 7

3. Business drivers

3.1 Renewable capacity 8
3.2 Generation capacity 9
3.3 Energy business drivers 10
3.4 Energy generation 11
3.5 Green share of energy generation 12
3.6 Energy sales 13

4. Environment

4.1 Greenhouse gas (GHG) emissions 14
4.2 Greenhouse gas (GHG) intensity 15
4.3 Energy consumption 16

5. Social

5.1 People 17
5.2 Safety 18

6. Appendix

6.1 Accounting policies 19

H1 2023 reports

Interim financial report

1.1 CFO's review

Our taxonomy-aligned share of EBITDA increased by 12 percentage points to 102 %.

- Our green share of energy continued to be at 92 % in H1 2023 compared to H1 2022.
- Scope 1 and 2 greenhouse gas intensity decreased by 14 % to 42 g CO_2e/kWh.
- Scope 3 emissions decreased by 54 %.
- Our taxonomy-aligned share of revenue increased by 15 percentage points to 85 %.

Renewable energy capacity

In Q2 2023, we were awarded 210 MW offshore capacity in Poland (Baltica 2+), and we installed 36 MW new onshore wind capacity.

Our total installed renewable capacity was 15.5 GW by the end of H1 2023.

Heat and power generation

Total heat and power generation increased by 1 % to 17.9 TWh in H1 2023 due to a 3 % increase in wind- and solar-based generation, partly offset by a 10 % reduction in thermal generation.

Offshore wind power generation increased by 5 % compared to H1 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 H1 2022.

Onshore wind power generation decreased by 2 % compared to H1 2022 due to lower wind speeds and availability, partly offset by new generation from Helena Wind (commissioned in Q2 2022) and Ford Ridge Wind (commissioned in Q3 2022).

Solar PV power generation increased by 21 %, mainly due to generation from our solar farm Old 300 in the US.

Thermal power generation was 19 % lower in H1 2023 compared to H1 2022, driven by less condensing power generation due to lower power prices and spreads.

Heat generation was 2 % lower in H1 2023 relative to H1 2022 due to the slightly warmer weather.

Green key performance indicators

Our green share of energy generation continued to be at 92 % in H1 2023 compared to H1 2022. Compared to H1 2022, we had a lower share of generation based on sustainable biomass due to the fire in the wood pellet silo at Studstrup Power Station (unit 3) in the autumn of last year, which required us to use coal as fuel again for a while. But in Q2 2023, the power station started to run on sustainable biomass again. The temporary lower sustainable biomass-based generation was offset by increased wind- and solar-based generation.

Scope 1 and 2 greenhouse gas intensity decreased by 14 % to 42 g CO_2e/kWh in H1 2023, primarily driven by the 14 % decrease in the use of coal and increased total energy generation.

Scope 3 emissions decreased by 54 % in H1 2023, mainly due to a 61 % reduction in 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 15 percentage points to 85 % in H1 2023. The increase was primarily due to lower non-eligible revenue from our gas sales, driven by lower volumes sold and gas prices.

Our taxonomy-aligned share of EBITDA increased by 12 percentage points to 102 % in H1 2023. The reason for the more than 100 % taxonomy-aligned EBITDA was that our non-eligible portion of EBITDA in H1 2023 was negative, primarily due to negative earnings from our gas business, which caused our taxonomy-aligned EBITDA to be higher than our total EBITDA.

Our taxonomy-aligned share of CAPEX in H1 2023 continued to be at 99 %.

Safety

We have had an overall improvement in our safety performance in H1 2023 compared to H1 2022, especially for own employees. But the contractor safety performance continues to deteriorate as we have had an increased number of contractor lost-time injuries in H1 2023 compared to H1 2022.

The total recordable injury rate (TRIR) for both own employees and contractors was reduced by 7 % to 2.6 in H1 2023 compared to H1 2022.

Our TRIR reduction plans from 2022 continue, and additional actions targeted at areas with the most significant safety performance issues have been implemented in H1 2023.

Daniel Lerup
CFO

1.2 ESG target overview

Note	Indicator	Unit	Target	H1 2023	H1 2022	Δ	2022
	Strategic targets						
3.1	Installed renewable capacity	MW	~50 GW (2030)	15,514	13,605	14 %	15,121
3.1	- Installed offshore capacity	MW	~28 GW (2030)	8,871	7,551	17 %	8,871
3.1	- Installed onshore capacity	MW	~17.5 GW (2030)	4,568	3,979	15 %	4,175
3.1	- Installed bioenergy capacity[1]	MW	~2 GW (2030)	2,075	2,075	0 %	2,075
3.1	- Installed P2X capacity	MW	>2 GW (2030)	-	-	-	-
3.5	Green share of energy generation	%	99 (2025)	92	92	0 %p	91
4.1	Greenhouse gas emissions (scope 3)	Million tonnes CO_2e	50 % reduction from 2018 (2032)	2.9	6.3	(54 %)	11.0
4.1	Greenhouse gas emissions (scope 3: use of sold products (natural gas sales))	Million tonnes CO_2e	90 % reduction from 2018 (2040)[2]	1.9	5.1	(63 %)	7.3
4.2	Greenhouse gas intensity (scope 1 and 2)	g CO_2e/kWh	10 (2025)[2], 1 (2040)[2]	42	49	(14 %)	60
4.2	Greenhouse gas intensity (scope 1, 2, and 3)[3]	g CO_2e/kWh	2.9 (2040)[2]	85	105	(19 %)	147
5.2	Total recordable injury rate (TRIR)	Per million hours worked	2.5 (2025)	2.6	2.8	(7 %)	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)	372	421	(12 %)	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 %[4]	-	-	-	76
	Biodiversity impact	-	Net-positive impact[5]	-	-	-	-
	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 amployees	%	40 (2030)	-	-	-	33
	Group effective tax rate on ordinary business (profit and tax adjusted for one-off items)	%	40 (2030)	-	-	-	19

1 Including thermal heat capacity from biomass and battery storage capacity not in Onshore segment (21 MW).
2 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.
3 Our GHG intensity (scope 1, 2, and 3) target excludes scope 3 emissions from use of sold products (natural gas sales).
4 Our target is to have an employee satisfaction survey result in the top ten percentile compared to an external benchmark group.
5 Our target is that all new renewable energy projects we commission from 2030 onwards should deliver a net-positive biodiversity impact.

1.3 Overview by business unit

Note	Indicator	Unit	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	H1 2023	H1 2022	Δ	2022
	Revenue	DKK million	33,666	1,346	11,350	(516)	45,846	60,057	(24 %)	132,277
	EBITDA	DKK million	8,391	1,626	(66)	279	10,230	13,044	(22 %)	32,057
3.1	**Installed renewable capacity**	**MW**	**8,871**	**4,568**	**2,075**	**-**	**15,514**	**13,605**	**14 %**	**15,121**
3.1	- Offshore wind power	MW	8,871	-	-	-	8,871	7,551	17 %	8,871
3.1	- Onshore wind power	MW	-	3,500	-	-	3,500	3,282	7 %	3,464
3.1	- Solar PV power	MW	-	1,028	-	-	1,028	657	56 %	671
3.1	- Battery storage	MW	-	40	21	-	61	61	0 %	61
3.1	- Biomass-based thermal heat	MW	-	-	2,054	-	2,054	2,054	0 %	2,054
3.1	**Decided (FID'ed) renewable capacity**	**MW**	**3,116**	**1,679**	**-**	**72**	**4,867**	**4,444**	**10 %**	**4,340**
3.1	**Awarded and contracted renewable capacity**	**MW**	**10,420**	**225**	**-**	**-**	**10,645**	**8,305**	**28 %**	**11,222**
3.1	**Firm renewable capacity (installed, FID'ed, and awarded/contracted capacity)**	**MW**	**22,407**	**6,472**	**-**	**-**	**31,026**	**26,354**	**18 %**	**30,683**
3.2	Power generation capacity	MW	4,936	4,508	2,540	-	11,984	11,242	7 %	11,327
3.2	Heat generation capacity, thermal	MW	-	-	3,353	-	3,353	3,353	0 %	3,353
3.3	Power generation	GWh	8,206	7,071	2,615	-	17,892	18,064	(1 %)	35,641
3.3	Heat generation	GWh	-	-	3,968	-	3,968	4,066	(2 %)	6,368
4.1	Green share of energy generation	%	100	100	72	-	92	92	0 %p	91
4.2	Greenhouse gas emissions (scope 1 and 2)	Thousand tonnes CO_2e	16	1	901	0	918	1,078	(15 %)	2,511
4.2	Greenhouse gas emissions (scope 3)	Thousand tonnes CO_2e	106	25	2,735	22	2,888	6,315	(54 %)	10,983
4.2	Greenhouse gas emissions (scope 3: use of sold products)[1]	Thousand tonnes CO_2e	-	-	1,944	-	1,944	5,064	(62 %)	7,309
4.3	Greenhouse gas intensity (scope 1 and 2)	g CO_2e/kWh	2	0	137	-	42	49	(14 %)	60
4.3	Greenhouse gas intensity (scope 1, 2, and 3)[2]	g CO_2e/kWh	15	4	257	-	85	105	(19 %)	147

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	H1 2023	H1 2022	Δ	2022
3.1	**Installed renewable capacity**	**MW**	**3,061**	**5,779**	**1,383**	**752**	**4,098**	**45**	**-**	**396**	**15,514**	**13,605**	**14 %**	**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	-	-	392	3,500	3,282	7 %	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	- Biomass-based thermal 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**	**-**	**88**	**4,867**	**4,444**	**10 %**	**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	-	-	18	285	246	16 %	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**	**-**	**2,825**	**-**	**-**	**4,842**	**-**	**2,753**	**225**	**10,645**	**8,305**	**28 %**	**11,222**
3.1	**Firm renewable capacity (installed, FID'ed, and awarded/ contracted capacity)**	**MW**	**3,063**	**8,620**	**2,599**	**752**	**10,665**	**1,865**	**2,753**	**709**	**31,026**	**26,354**	**18 %**	**30,683**
3.2	**Power generation capacity**	**MW**	**3,101**	**3,050**	**705**	**376**	**4,048**	**308**	**-**	**396**	**11,984**	**11,242**	**7 %**	**11,327**
3.2	- Offshore wind power	MW	561	2,988	673	376	30	308	-	-	4,936	4,778	3 %	4,672
3.2	- Onshore wind power	MW	-	62	22	-	3,014	-	-	392	3,490	3,277	6 %	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	3,584	5,258	998	700	6,586	332	-	434	17,892	18,064	(1 %)	35,641
3.3	Heat generation	GWh	3,968	-	-	-	-	-	-	-	3,968	4,066	(2 %)	6,368
4.1	Green share of energy generation	%	76	100	100	100	100	100	-	100	92	92	0 %p	91
4.2	Greenhouse gas emissions (scope 1 and 2)	Thousand tonnes CO_2e	903	8	3	1	1	2	0	0	918	1,078	(15 %)	2,511
4.3	Greenhouse gas intensity (scope 1 and 2)	g CO_2e/kWh	131	1	2	1	0	5	0	0	42	49	(14 %)	60
5.1	Number of employees (end of period)	FTEs	4,306	1,283	353	97	702	183	592	906	8,661	7,292	19 %	8,027

2.1 Taxonomy-aligned KPIs (incl. voluntary disclosures)

Indicator	Unit	H1 2023	H1 2022	Δ	2022
Revenue	**DKKm**	**45,846**	**60,057**	**(24 %)**	**132,277**
Taxonomy-aligned revenue (turnover)	**%**	**85**	**70**	**15 %p**	**73**
- Electricity generation from solar PV (4.1) and storage of electricity (4.10)	%	1	0	1 %p	0
- Electricity generation from wind power (4.3)	%	74	61	13 %p	65
- Cogeneration of heat and power from bioenergy (4.20)	%	10	9	1 %p	8
Taxonomy-non-eligible revenue (turnover)	**%**	**15**	**30**	**(15 %p)**	**27**
- Gas sales	%	8	21	(13 %p)	16
- Fossil-based generation activities	%	3	3	0 %p	4
- Other activities[1]	%	4	6	(2 %p)	7
CAPEX	**DKKm**	**14,902**	**13,855**	**8 %**	**35,595**
Taxonomy-aligned CAPEX[2]	**%**	**99**	**99**	**0 %p**	**99**
Taxonomy-non-eligible CAPEX	**%**	**1**	**1**	**0 %p**	**1**
OPEX	**DKKm**	**3,065**	**2,848**	**8 %**	**7,049**
Taxonomy-aligned OPEX	**%**	**71**	**81**	**(10 %p)**	**80**
Taxonomy-non-eligible OPEX	**%**	**29**	**19**	**10 %p**	**20**
EBITDA	**DKKm**	**10,230**	**13,044**	**(22 %)**	**32,057**
Taxonomy-aligned EBITDA (voluntary)	**%**	**102**	**90**	**12 %p**	**85**
- Electricity generation from solar PV (4.1) and storage of electricity (4.10)	%	3	2	1 %p	2
- Electricity generation from wind power (4.3)	%	95	73	22 %p	71
- Cogeneration of heat and power from bioenergy (4.20)	%	4	15	(11 %p)	12
Taxonomy-non-eligible EBITDA (voluntary)	**%**	**-2**	**10**	**(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 (DKKm 16,266 – see the interim financial report for H1 2023, p. 9), to calculate taxonomy-aligned gross investments.

Taxonomy-aligned revenue (turnover)

Our taxonomy-aligned share of revenue in H1 2023 was 85 %, an increase of 15 percentage points compared to H1 2022. This was primarily due to lower non-eligible revenue from our gas sales, driven by lower gas volumes sold and lower prices.

Fossil-based generation revenue

Our revenue from heat and power generation based on fossil fuels was 3 % of our total revenue in H1 2023, primarily consisting of revenue from coal-based generation at our CHPs.

Taxonomy-aligned CAPEX

Our taxonomy-aligned share of CAPEX in H1 2023 remains at 99 %, as in H1 2022, and was primarily related to our wind and solar farms.

Taxonomy-aligned OPEX

Our taxonomy-aligned OPEX was 71 % in H1 2023.

Taxonomy-aligned EBITDA (voluntary)

Our taxonomy-aligned share of EBITDA in H1 2023 was 102 %, an increase of 12 percentage points compared to H1 2022. This was primarily due to significantly decreased non-eligible earnings from our gas sales activities.

The aligned share was over 100 % as our non-eligible proportion of EBITDA was negative in H1 2023, primarily due to the negative earnings from our gas business (DKK -0.5 billion in H1 2023), which caused our taxonomy-aligned EBITDA to be higher than our total EBITDA.

3.1 Renewable capacity

Indicator	Unit	Target	H1 2023	H1 2022	Δ	2022
Installed renewable capacity	**MW**	**~50 GW (2030)**	**15,514**	**13,605**	**1,909**	**15,121**
Offshore, wind power	MW	~28 GW (2030)	8,871	7,551	1,320	8,871
Onshore	MW	~17.5 GW (2030)	4,568	3,979	589	4,175
- Wind power	MW		3,500	3,282	218	3,464
- Solar PV power[1]	MW		1,028	657	371	671
- Battery storage[1]	MW		40	40	-	40
Bioenergy[2]	MW	~2 GW (2030)	2,075	2,075	-	2,075
P2X	MW	>2 GW (2030)	-	-	-	-
Decided (FID'ed) renewable capacity (not yet installed)	**MW**		**4,867**	**4,444**	**423**	**4,340**
Offshore, wind power	MW		3,116	3,516	(400)	2,196
Onshore	MW		1,679	926	753	2,072
- Wind power	MW		285	246	39	321
- Solar PV power[1]	MW		1,094	680	414	1,451
- Battery storage[1]	MW		300	-	300	300
P2X	MW		72	2	70	72
Awarded and contracted (no FID yet) renewable capacity	**MW**		**10,645**	**8,305**	**2,340**	**11,222**
Offshore, wind power	MW		10,420	8,305	2,115	11,157
Onshore, solar PV power[1]	MW		225	-	225	65
Sum of installed and FID'ed renewable capacity	**MW**		**20,381**	**18,049**	**2,332**	**19,461**
Firm renewable capacity (installed, FID'ed, and awarded/contracted capacity)	**MW**		**31,026**	**26,354**	**4,672**	**30,683**

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

2 Including thermal heat capacity from biomass and battery storage capacity not in Onshore (21 MW).

Construction progress (FID'ed capacity)

At Greater Changhua 1 and 2a, we have successfully installed all 111 jacket foundations and 97 wind turbines, of which 69 are now fully commissioned. The construction work is progressing and, depending on weather conditions, we aim to install and commission the remaining 14 turbines in H2 2023.

At South Fork in the US, we have installed the offshore substation and all the foundations. The 130 MW wind farm is expected to be commissioned in Q4 this year in accordance with the original plan.

In our Onshore business, we are constructing the combined solar and storage facility Eleven Mile, the solar farm Mockingbird, and the onshore wind farm Sunflower Wind, all of which are progressing according to plan. At the solar part of Helena Energy Center, we are now receiving solar panels again and are in the process of installing them. The project is still expected to be fully commissioned in 2024.

Additions for the last 12 months

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

Q3 2022

- Hornsea 2, offshore wind (1,320 MW)
  Hornsea 3, offshore wind (2,825 MW)
- Ford Ridge Wind, 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)

Q4 2022

- 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)

Q1 2023

- Old 300, solar PV (357 MW, ~80 % of total capacity)
- Greater Changhua 2b and 4, offshore wind (920 MW)
- Garreenleen, solar PV (160 MW)

Q2 2023

- Baltica 2+, offshore wind (210 MW)
- Lisheen 3, onshore wind (29 MW)
- Ostwind, onshore wind (7 MW)

3.2 Generation capacity

Indicator	Unit	H1 2023	Q1 2023	Δ	H1 2023	H1 2022	Δ
Power generation capacity	**MW**	**11,984**	**11,748**	**236**	**11,984**	**11,242**	**742**
Offshore wind	MW	4,936	4,736	200	4,936	4,778	158
- Denmark	MW	561	561	-	561	563	(2)
- The UK	MW	2,988	2,988	-	2,988	3,136	(148)
- Germany	MW	673	673	-	673	673	-
- The Netherlands	MW	376	376	-	376	376	-
- Taiwan	MW	308	108	200	308	-	308
- The US	MW	30	30	-	30	30	-
Onshore wind	MW	3,490	3,454	36	3,490	3,277	213
- The US	MW	3,014	3,014	-	3,014	2,893	121
- Ireland	MW	351	322	29	351	322	29
- The UK	MW	62	62	-	62	62	-
- France	MW	41	34	7	41	-	41
- Germany	MW	22	22	-	22	-	22
Solar PV	MW	1,018	1,018	-	1,018	647	371
- The US	MW	1,004	1,004	-	1,004	647	357
- France	MW	4	4	-	4	-	4
- Germany	MW	10	10	-	10	-	10
Thermal, Denmark (CHP plants)	MW	2,540	2,540	-	2,540	2,540	-
Heat generation capacity, thermal	**MW**	**3,353**	**3,353**	**-**	**3,353**	**3,353**	**-**
Based on biomass	MW	2,032	2,032	-	2,032	2,032	-
Based on coal	MW	1,300	1,300	-	1,300	1,300	-
Based on natural gas	MW	1,617	1,617	-	1,617	1,617	-
Heat generation capacity, electric	**MW**	**225**	**225**	**-**	**225**	**25**	**200**
Power generation capacity, thermal	**MW**	**2,540**	**2,540**	**-**	**2,540**	**2,540**	**-**
Based on biomass	MW	1,228	1,228	-	1,228	1,228	-
Based on coal	MW	991	991	-	991	991	-
Based on natural gas	MW	951	951	-	951	951	-

During Q2 2023, our power generation capacity increased by 236 MW, primarily due to the ramp-up of our offshore wind farms Greater Changhua 1 and 2a in Taiwan and the commissioning of the onshore wind farms Lisheen 3 (29 MW) in Ireland and Les Dix Huit (7 MW) in France.

3.3 Energy business drivers

Indicator	Unit	Q2 2023	Q2 2022	Δ	H1 2023	H1 2022	Δ	2022
Offshore wind								
Wind speed	m/s	8.1	8.4	(4 %)	9.5	9.9	(4 %)	9.5
Wind speed, normal wind year	m/s	8.6	8.7	(1 %)	9.8	9.7	1 %	9.7
Availability	%	91	94	(3 %p)	93	94	(1 %p)	94
Load factor	%	29	35	(6 %p)	41	44	(3 %p)	42
Onshore wind								
Wind speed	m/s	6.7	7.8	(14 %)	7.4	7.9	(6 %)	7.4
Wind speed, normal wind year	m/s	7.5	7.5	0 %	7.7	7.6	1 %	7.3
Availability	%	92	92	0 %p	91	94	(3 %p)	93
Load factor	%	35	47	(12 %p)	40	47	(7 %p)	40
Solar PV								
Availability	%	98	99	(1 %p)	98	99	(1 %p)	98
Load factor	%	30	31	(1 %p)	24	26	(2 %p)	25
Other								
Degree days, Denmark	Number	409	448	(9 %)	1,566	1,589	(1 %)	2,548

Offshore wind

Offshore wind speeds in H1 2023 were 4 % lower than in H1 2022 and 3 % lower than in a normal wind year.

Availability in H1 2023 was 1 percentage point lower than in H1 2022.

The lower wind speeds and availability led to a 3 percentage point lower load factor in H1 2023 compared to H1 2022.

Onshore wind

Onshore wind speeds in H1 2023 were 6 % lower than in H1 2022 and 4 % lower than in a normal wind year.

Availability in H1 2023 was 3 percentage points lower than in H1 2022.

The lower wind speeds and availability led to a 7 percentage point lower load factor in H1 2023 compared to H1 2022.

Solar PV

Compared to H1 2022, availability and load factor were 1 percentage point and 2 percentage points lower, respectively.

Other

The number of degree days in H1 2023 was 1 % lower than H1 2022, indicating that the temperature was slightly warmer in H1 2023 compared to H1 2022.

3.4 Energy generation

Indicator	Unit	Q2 2023	Q2 2022	Δ	H1 2023	H1 2022	Δ	2022
Power generation	**GWh**	**7,282**	**8,221**	**(11 %)**	**17,892**	**18,064**	**(1 %)**	**35,641**
Offshore wind	GWh	3,044	3,324	(8 %)	8,206	7,826	5 %	16,483
- Denmark	GWh	371	385	(4 %)	969	1,026	(6 %)	2,084
- The UK	GWh	1,779	2,284	(22 %)	5,195	5,146	1 %	10,989
- Germany	GWh	398	372	7 %	964	936	3 %	1,949
- The Netherlands	GWh	288	262	10 %	700	662	6 %	1,259
- The US	GWh	18	20	(10 %)	46	55	(16 %)	110
- Taiwan	GWh	190	1	18900 %	332	1	33100 %	92
Onshore wind	GWh	2,647	3,228	(18 %)	6,031	6,142	(2 %)	11,225
- The US	GWh	2,454	3,057	(20 %)	5,509	5,732	(4 %)	10,389
- Ireland	GWh	144	171	(16 %)	389	410	(5 %)	761
- France	GWh	17	-	-	42	-	-	18
- Germany	GWh	11	-	-	28	-	-	13
- The UK	GWh	21	-	-	63	-	-	44
Solar PV	GWh	674	567	19 %	1,040	856	21 %	1,921
- The US	GWh	668	567	18 %	1,031	856	20 %	1,920
- France	GWh	2	-	-	3	-	-	1
- Germany	GWh	4	-	-	6	-	-	-
Thermal	GWh	917	1,102	(17 %)	2,615	3,240	(19 %)	6,012
Heat generation	**GWh**	**790**	**823**	**(4 %)**	**3,968**	**4,066**	**(2 %)**	**6,368**
Total heat and power generation	**GWh**	**8,072**	**9,044**	**(11 %)**	**21,860**	**22,130**	**(1 %)**	**42,009**
- Of which, wind and solar PV power generation	GWh	6,365	7,119	(11 %)	15,277	14,824	3 %	29,629
- Of which, thermal heat and power generation	GWh	1,707	1,925	(11 %)	6,583	7,306	(10 %)	12,380
- Of which, thermal heat and power generation	%	21	21	(0 %p)	30	33	(3 %p)	29

Offshore wind power generation increased by 5 % to 8.2 TWh in H1 2023 compared to H1 2022. The increased generation was primarily from our share of the fully commissioned and 50 % divested Hornsea 2 (Q3 2022) and ramp-up generation from Greater Changhua 1 and 2a, partly offset by lower wind speeds in H1 2023.

Onshore wind power generation decreased by 2 % in H1 2023 relative to H1 2022. The decrease was primarily due to lower wind speeds and availability, partly offset by additional generation from our new onshore sites in the US – Helena Wind commissioned in Q2 2022 and Ford Ridge Wind commissioned in Q3 2022.

Solar power generation increased by 21 %, mainly due to generation from Old 300.

Thermal power generation was 19 % lower in H1 2023 compared to H1 2022, primarily driven by less condensing generation due to lower power prices and spreads.

Heat generation in H1 2023 was 2 % lower than in H1 2022.

3.5 Green share of energy generation

Indicator	Unit	Target	Q2 2023	Q2 2022	Δ	H1 2023	H1 2022	Δ	2022
Total heat and power generation	**%**		**100**	**100**	**0 %p**	**100**	**100**	**0 %p**	**100**
- From offshore wind	%		38	37	1 %p	37	35	2 %p	39
- From onshore wind	%		33	36	(3 %p)	28	28	0 %p	27
- From solar PV	%		8	6	2 %p	5	4	1 %p	5
- From sustainable biomass	%		17	14	3 %p	21	25	(4 %p)	20
- From other renewable energy sources	%		1	0	1 %p	1	0	1 %p	0
- From coal	%		3	6	(3 %p)	7	7	0 %p	8
- From natural gas	%		0	0	0 %p	1	1	0 %p	1
- From other fossil energy sources	%		0	1	(1 %p)	0	0	0 %p	0
Green share of energy generation	**%**	**99 (2025)**	**97**	**93**	**4 %p**	**92**	**92**	**0 %p**	**91**
- Offshore	%		100	100	0 %p	100	100	0 %p	100
- Onshore	%		100	100	0 %p	100	100	0 %p	100
- Bioenergy & Other	%		84	67	17 %p	72	77	(5 %p)	68

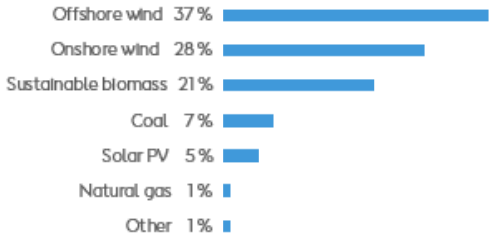
The green share of heat and power generation was 92 % in H1 2023, which was the same level as in H1 2022.

The main changes compared to H1 2022 was the 4 percentage point decrease in sustainable biomass-based generation, fully offset by increased offshore wind- and solar-based power generation and heat generation from the heat boilers at the CHP plants driven by sourced certified green power.

The decrease in generation based on sustainable biomass was due to a switch from biomass- to coal-based generation at Studstrup Power Station (unit 3) after a fire in the wood pellet silo in the autumn of last year. However, in Q2 2023, the biomass unit was back to normal operation again.

Green share of energy generation, %

Total heat and power generation by energy source H1 2023, %



3.6 Energy sales

Indicator	Unit	Q2 2023	Q2 2022	Δ	H1 2023	H1 2022	Δ	2022
Gas sales	**GWh**	**4,016**	**8,891**	**(55 %)**	**8,484**	**21,883**	**(61 %)**	**31,637**
Power sales	**GWh**	**6,739**	**7,416**	**(9 %)**	**17,381**	**16,582**	**5 %**	**33,745**
- Green power to end customers[1]	GWh	177	674	(74 %)	360	1,443	(75 %)	2,294
- Regular power to end customers[2]	GWh	428	643	(33 %)	894	1,287	(31 %)	2,500
- Power wholesale	GWh	6,134	6,099	1 %	16,127	13,852	16 %	28,951

1 Power sold with renewable energy certificates.

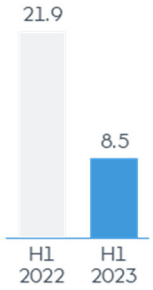
2 Power sold without renewable energy certificates.

Gas sales decreased by 61 % to 8.5 TWh in H1 2023 compared to H1 2022. The decrease was due to 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.

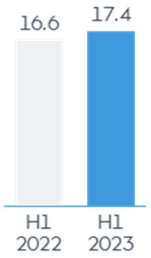
Power sales increased by 5 % to 17.4 TWh in H1 2023 due to a 16 % increase in wholesale power to 16.1 TWh. This was primarily driven by the 50 % farm-down of Hornsea 2 in Q3 2022, resulting in increased power volumes sold on behalf of our partners, and increased power volumes sold from third-party wind farms where we are responsible for balancing.

The increase was partly offset by a 75 % decrease in green power sales and a 31 % decrease in regular power sales to end customers in H1 2023, primarily due to the phasing out of our UK B2B business.

Gas sales, TWh



Power sales, TWh



4.1 Greenhouse gas (GHG) emissions

Indicator	Unit	Target	Q2 2023	Q2 2022	Δ	H1 2023	H1 2022	Δ	2022
Direct GHG emissions (scope 1)	**Thousand tonnes CO2e**		**197**	**446**	**(56 %)**	**918**	**1,077**	**(15 %)**	**2,510**
Indirect GHG emissions (scope 2)									
Location-based	Thousand tonnes CO_2e		27	10	170 %	43	22	95 %	45
Market-based	Thousand tonnes CO_2e		0	0	0 %	0	1	(100 %)	1
Indirect GHG emissions (scope 3)	Thousand tonnes CO_2e	50 % (2032)[1]	**1,349**	**2,627**	**(49 %)**	**2,888**	**6,315**	**(54 %)**	**10,983**
- C2: capital goods[2]	Thousand tonnes CO_2e		10	77	(87 %)	10	205	(95 %)	1,456
- C3: fuel- and energy-related activities[3]	Thousand tonnes CO_2e		324	420	(23 %)	765	905	(15 %)	1,836
- C11: use of sold products[4]	Thousand tonnes CO_2e	90 % (2040)[5]	923	2,058	(55 %)	1,944	5,064	(62 %)	7,309
- Other categories	Thousand tonnes CO_2e		92	72	28 %	169	141	20 %	382
Avoided emissions	**Million tonnes CO_2e**		**4.1**	**4.3**	**(5 %)**	**9.6**	**9.5**	**1 %**	**18.2**
- From offshore wind generation	Million tonnes CO_2e		1.5	1.6	(6 %)	4.1	3.7	11 %	7.9
- From onshore wind and solar PV generation	Million tonnes CO_2e		2.1	2.3	(9 %)	4.5	4.5	0 %	8.6
- From biomass-converted generation	Million tonnes CO_2e		0.5	0.4	25 %	1.0	1.3	(23 %)	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 decreased by 15 % from H1 2022 to H1 2023. The main driver was the 14 % decrease in the use of coal at the power stations, partly offset by a 17 % increase in the use of natural gas.

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 tonnes CO_2e.

Scope 3

Scope 3 greenhouse gas emissions decreased by 54 % from H1 2022 to H1 2023, primarily driven by the 62 % reduction in scope 3 emissions from natural gas sales (category 11).

Scope 3 emissions from capital goods (category 2) were reduced by 95 % as we only commissioned two small onshore sites in H1 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.

Scope 3 emissions from fuel- and energy-related activities (category 3) were 15 % lower in H1 2023 than in H1 2022, primarily due to the reduced sale of regular power to end customers, as well as lower fuel consumption at the power stations.

Avoided emissions

Avoided emissions in H1 2023 were 1 % above H1 2022. This was driven by increased offshore wind-based power generation, resulting in an 11 % increase in avoided emissions from generation based on offshore wind. This was partially offset by a 23 % decrease in the avoided emissions from our biomass-based generation.

4.2 Greenhouse gas (GHG) intensity

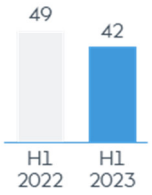
Indicator	Unit	Target	Q2 2023	Q2 2022	Δ	H1 2023	H1 2022	Δ	2022
GHG intensity (scope 1 and 2)									
GHG intensity, energy generation	g CO_2e/kWh	10 (2025), 1 (2040)	24	49	(51 %)	42	49	(14 %)	60
- Offshore	g CO_2e/kWh		3	2	50 %	2	2	0 %	2
- Onshore	g CO_2e/kWh		0	0	0 %	0	0	0 %	0
- Bioenergy & Other	g CO_2e/kWh		110	227	(52 %)	137	146	(6 %)	200
GHG intensity, revenue	g CO_2e/DKK		12	17	(29 %)	20	18	11 %	19
GHG intensity, EBITDA	g CO_2e/DKK		59	123	(52 %)	90	83	8 %	78
GHG intensity (scope 1, 2, and 3)	**g CO_2e/kWh**	**2.9 (2040)[1]**	**77**	**112**	**(31 %)**	**85**	**105**	**(19 %)**	**147**

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

Our scope 1 and 2 greenhouse gas (GHG) emission intensity decreased by 14 % in H1 2023 compared to H1 2022. The decrease was the result of a 15 % decrease in scope 1 emissions (numerator) in combination with only a 1 % decrease in total heat and power generation (denominator).

Scope 1, 2, and 3 GHG intensity (excluding emissions from gas sales (category 11)) decreased by 19 % in H1 2023 compared to H1 2022. The decrease was the result of the 15 % decrease in scope 1 emissions and reduced emissions from installation of new assets (scope 3 , capital goods) in addition to lower thermal fuel consumption and regular power sales (scope 3, fuel- and energy-related products).

Scope 1 and 2 GHG intensity
g CO_2e/kWh



Scope 1, 2, and 3 GHG intensity
g CO_2e/kWh

4.3 Energy consumption

Indicator	Unit	Target	Q2 2023	Q2 2022	Δ	H1 2023	H1 2022	Δ	2022
Direct energy consumption (GHG, scope 1)	**GWh**		**3,023**	**3,255**	**(7 %)**	**8,852**	**10,348**	**(14 %)**	**18,859**
Fuel used in thermal heat and power generation	GWh		2,975	3,206	(7 %)	8,763	10,258	(15 %)	18,649
- Sustainable biomass	GWh		2,361	1,913	23 %	6,014	7,053	(15 %)	11,258
- Coal	GWh	0 (2025)	460	1,174	(61 %)	2,447	2,833	(14 %)	6,677
- Natural gas	GWh		107	16	569 %	223	190	17 %	289
- Oil	GWh		47	103	(54 %)	79	182	(57 %)	425
Other energy usage (oil, gas, and diesel for vessels and cars)	GWh		48	49	(2 %)	89	90	(1 %)	210
Coal used in thermal heat and power generation	Thousand tonnes	0 (2025)	73	180	(59 %)	372	421	(12 %)	996
Certified sustainable wooden biomass sourced	%	100 (ongoing)[1]	100	100	0 %p	100	100	0 %p	100
Indirect energy consumption (GHG, scope 2)	**GWh**		**185**	**64**	**189 %**	**297**	**159**	**87 %**	**308**
Power sourced for own consumption	GWh		183	60	205 %	289	149	94 %	293
Own power consumption covered by renewable energy certificates	%	100 (ongoing)[2]	100	100	0 %p	100	100	0 %p	100
Heat sourced for own consumption	GWh		2	4	(50 %)	8	10	(20 %)	15
Total direct and indirect energy consumption	**GWh**		**3,208**	**3,319**	**(3 %)**	**9,149**	**10,507**	**(13 %)**	**19,167**
Green share of total direct and indirect energy consumption	**%**		**79**	**59**	**20 %p**	**69**	**69**	**0 %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 15 % in H1 2023 compared to H1 2022. This was driven by the 19 % reduction in thermal power generation and the 2 % decrease in thermal heat generation (see note 3.4).

The consumption of sustainable biomass decreased by 15 %, 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 in Q1 2023.

However, during Q2 2023 we switched back to sustainable biomass at Studstrup Power Station.

5.1 People

Indicator	Unit	H1 2023	H1 2022	Δ	2022
Number of employees					
Total number of employees (end of period)	Number of FTEs	8,661	7,292	19 %	8,027
- Denmark	Number of FTEs	4,333	4,086	6 %	4,220
- The UK	Number of FTEs	1,284	1,179	9 %	1,253
- The US	Number of FTEs	749	566	32 %	643
- Malaysia	Number of FTEs	712	413	72 %	574
- Poland	Number of FTEs	667	392	70 %	519
- Germany	Number of FTEs	368	265	39 %	331
- Taiwan	Number of FTEs	186	182	2 %	185
- Other	Number of FTEs	362 [1]	209	73 %	302
Sickness absence	**%**	**2.1**	**2.3**	**(0.2 %p)**	**2.2**
Turnover					
Total employee turnover rate	%	10.8	11.2	(0.4 %p)	11.7
Voluntary employee turnover rate	%	8.0	8.8	(0.8 %p)	8.8

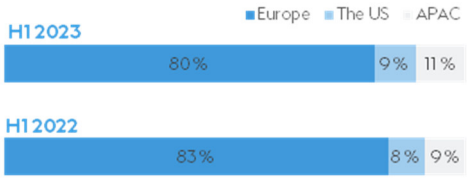
1 FTE distribution in other countries in H1 2023: Ireland (109), the Netherlands (104), France (66), Japan (28), Korea (20), Singapore (20), Spain (8), and Sweden (7).

The number of employees was 19 % higher at the end of H1 2023 compared to H1 2022. The main contributors to the absolute increase in the numbers of FTEs were Malaysia, Poland, Denmark, and the US.

Sickness absence in H1 2023 was 0.2 percentage points lower than in H1 2022.

The total employee turnover was 0.4 percentage points and the voluntary employee turnover rate was 0.8 percentage points lower in H1 2023 compared to H1 2022.

Geographical distribution of FTEs, %



5.2 Safety

Indicator	Unit	Target	H1 2023	H1 2022	Δ	12M rolling H1 2023	12M rolling H1 2022	Δ	2022
Total recordable injuries (TRIs)	**Number**		**32**	**37**	**(14 %)**	**73**	**76**	**(4 %)**	**78**
- Own employees	Number		9	13	(31 %)	22	25	(12 %)	26
- Contractor employees	Number		23	24	(4 %)	51	51	0 %	52
Lost-time injuries (LTIs)	**Number**		**17**	**18**	**(6 %)**	**39**	**33**	**18 %**	**40**
- Own employees	Number		4	9	(56 %)	11	17	(35 %)	16
- Contractor employees	Number		13	9	44 %	28	16	75 %	24
Hours worked	**Million hours worked**		**12.2**	**13.3**	**(8 %)**	**23.7**	**26.6**	**(11 %)**	**24.8**
- Own employees	Million hours worked		7.1	5.9	20 %	13.5	11.4	18 %	12.3
- Contractor employees	Million hours worked		5.1	7.4	(31 %)	10.2	15.2	(33 %)	12.5
Total recordable injury rate (TRIR)	**Injuries per million hours worked**	**2.5 (2025)**	**2.6**	**2.8**	**(7 %)**	**3.1**	**2.9**	**7 %**	**3.1**
- Own employees	Injuries per million hours worked		1.3	2.2	(41 %)	1.6	2.2	(27 %)	2.1
- Contractor employees	Injuries per million hours worked		4.5	3.3	36 %	5.0	3.4	47 %	4.2
Lost-time injury frequency (LTIF)	**Injuries per million hours worked**		**1.4**	**1.4**	**0 %**	**1.6**	**1.2**	**33 %**	**1.6**
- Own employees	Injuries per million hours worked		0.6	1.5	(60 %)	0.8	1.5	(47 %)	1.3
- Contractor employees	Injuries per million hours worked		2.5	1.2	108 %	2.7	1.1	145 %	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 decreased in H1 2023 compared to H1 2022.

The number of total recordable injuries decreased by 14 % (five recordable injuries less) in H1 2023 compared to H1 2022. The reduction was driven by four less injuries among own employees and one less injury among contractor employees.

The total number of lost-time injuries (LTIs) decreased by 6 % (one less injury). In H1 2023, we had five less LTIs among own employees, which were almost fully offset by four more LTIs among contractor employees compared to H1 2022.

The total amount of hours worked in H1 2023 was 8 % lower than in H1 2022.

Consequently, the total recordable injury rate (TRIR) was 2.6, which was 7 % lower than in H1 2022.

The lost-time injury frequency (LTIF) was 1.4 in H1 2023, which was at the same level as in H1 2022.

The TRIR reduction plans from 2022 continue, and additional actions targeted at areas with the most significant safety performance issues continue to be implemented in 2023. These actions include human factors support, QHSE days at sites, 'hands and fingers' campaigns, and contractor preparedness for summer work campaigns.

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 activities 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 (DKKm) 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 reflects our business better 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 calculated 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 emission factor. The emission factors from fossil fuels are 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 caloric 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 (including fatalities) 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
Humber Estuary restoration project with Yorkshire Wildlife Trust, UK

Ørsted is partnering with the Lincolnshire and Yorkshire wildlife trusts to help restore the biodiversity around the Humber, a large tidal estuary on the east coast of northern England. Credit: Finn Varney/ Yorkshire Wildlife Trust

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