



Ørsted

ESG performance
report 2019

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1.1 CFO's review

Ørsted's vision of creating a world that runs entirely on green energy was supported by a strong performance and new ambitious greenhouse gas reduction targets in 2019:

- We have increased the scope of our greenhouse gas intensity target to include all emissions from our own operations and from energy we source for our operations.
- Furthermore, we have set a new ambitious target to reduce the emissions from our supply chain and the sale of gas and fossil-based power by 50% in 2032.
- Our total heat and power generation increased by 9% to 28.4TWh in 2019, of which 86% was based on renewable energy.
- Our scope 1 and 2 greenhouse gas intensity decreased by 50% to 65g CO₂e/kWh.
- Our scope 3 greenhouse gas emissions decreased by 4%.

New ambitious targets in 2019

By the end of 2019, we have reduced the greenhouse gas emission intensity from our energy generation by 86%, compared with 2006, by converting our CHP plants to sustainable biomass and deploying offshore and onshore wind.

We are determined to continue to eliminate emissions, and therefore, we have decided

that we want to be carbon neutral by 2025. Our target for all direct greenhouse gas emissions from our operations (scope 1) and indirect emissions from the energy we source for our operations (scope 2) is 10g CO₂e/kWh in 2025, which corresponds to a 98% reduction compared with 2006. To meet the target, we will phase out coal by 2023, and we have a wide range of other carbon reduction initiatives underway, including a full conversion of our company car fleet to electric vehicles by 2025. We will continue to investigate solutions for the remaining emissions, which could also include investing in certified carbon removal projects.

We also address the indirect carbon emissions from across our supply chain and energy trading activities (scope 3 emissions). We have set a target of 50% reduction from 2018 to 2032. To meet this target, we have decided to gradually phase out trading of natural gas and to work with our strategic suppliers to decarbonise our supply chain. We will work towards achieving carbon neutrality in our total carbon footprint, both direct and indirect, by 2040.

Renewable energy capacity

Our installed renewable capacity increased by 19% to 9.9GW in 2019.

In July, we commissioned the 184MW onshore wind farm Lockett and in December, we commissioned Hornsea 1, the world's largest offshore wind farm with a capacity of 1,218MW which will supply more than 1.1 million UK

homes with green power. The bioconversion of Asnæs Power Station was completed in December 2019 and added 125MW biomass-based heat capacity to our portfolio.

Energy generation

Our total power generation in 2019 was 20.1TWh, which was 17% higher than in 2018.

The power generation in Offshore increased by 19% to 12.0TWh in 2019. The increase was primarily due to ramp-up of power generation capacity at Hornsea 1 and full-year effects from Borkum Riffgrund 2 and Walney Extension. The power generation in Onshore was 3.5TWh in 2019, 3.0TWh higher than last year due to the full-year effects from the acquisition of Lincoln Clean Energy in October 2018 and new wind farms.

Thermal power generation decreased by 30% to 4.6TWh relative to 2018. The decrease was mainly due to lower combined heat and power generation in 2019 because of a lower heat demand, and to the divestment of the Dutch power plant Enecogen in 2018.

Our total heat and power generation increased by 9% to 28.4TWh in 2019, with 86% being based on renewable energy. The increase in the green share of energy of 11 percentage points was driven by increased wind-based generation and reduced thermal energy generation with a relatively higher green share of fuels.

Greenhouse gas emissions

We reduced our coal consumption by 52% and our natural gas consumption by 29% from 2018 to 2019. Consequently, our scope 1 greenhouse gas emissions were reduced by 47% to 1.8 million tonnes CO₂e in 2019.

The reduced use of fossil fuels, the relative increase in the use of sustainable biomass, and the increased energy generation from wind resulted in a 50% reduction of our scope 1 and 2 greenhouse gas intensity to 65g CO₂e/kWh. Our scope 3 emissions were reduced by 4% from 2018 to 2019, mainly driven by lower gas sales.

Safety

In May, an employee of one of our contractors died after a serious accident at the Avedøre Power Station. We are deeply affected by this. Safety is of utmost importance to us, and we have initiated several improvement tracks to ensure that an accident like this will never happen again.



Marianne Wiinholt
Marianne Wiinholt, CFO

1.2 ESG target overview

Review	Note	Indicator	Unit	Target	2019	2018	Δ	2017
Strategic targets								
⊙	2.1	Installed renewable capacity	MW	30GW (2030)	9,870	8,303	19%	5,763
⊙	2.1	Installed offshore wind capacity	MW	15GW (2025)	6,820	5,602	22%	3,875
⊙	2.1	Installed onshore wind and solar capacity	MW	5GW (2025)	997	813	23%	-
⊙	2.4	Green share of energy generation	%	95 (2023), 99 (2025)	86	75	11%p	64
⊙	2.7	Scope 1 and 2 greenhouse gas intensity	g CO ₂ e/kWh	20 (2023), 10 (2025) ¹	65	131	(50%)	151
⊙	2.8	Scope 3 greenhouse gas emissions	Million tonnes CO ₂ e	50% (2032) ²	34.6	36.2	(4%)	-
⊙	3.1	Employee satisfaction	Index 0-100	77 (2020) ³	77	76	1p	76
⊙	3.4	Total recordable injury rate (TRIR)	Per million hours worked	2.9 (2025)	4.9	4.7	4%	6.4
Additional sustainability targets								
⊙	2.10	Certified renewable wooden biomass sourced	%	100 (2020)	96	83	13%p	72
⊙	2.10	Coal consumption	Thousand tonnes	0 (2023)	588	1,206	(51%)	1,100
⊙	2.10	Green share of power for own consumption	%	100 (2019) ⁴	100	86	14%p	-
⊙	2.10	Internal energy savings, accumulated from 2018	GWh	15 (2023)	8.8	0.9	7.9	-
⊙	2.10	Share of electric vehicles	%	100 (2025)	21	-	-	-
⊙	3.1	Learning and development indicator (annual employee survey)	Index 0-100	80 (2020)	77	76	1p	76
⊙	3.2	Women in leadership positions, Leadership Conference	% female	22 (2023)	13	10	3%p	13
⊙	3.2	Women in leadership positions, middle management	% female	30 (2023)	25	25	0%p	25




¹ In addition to the emission reduction targets, we have set a new target of being carbon neutral in 2025. We will continue to investigate solutions for the remaining emissions, which could also include investing in certified carbon removal projects.

² 50% reduction in total scope 3 emissions from the base year 2018.

³ We have reached our 2020 target of 77 one year in advance. Our new target from 2020 and onwards is an employee satisfaction survey result in the top ten percentile compared with an external benchmark group.

⁴ We have expanded the previous target, which excluded power consumption for heat generating boilers, to include all power for own consumption from 2019 and onwards. The revision was done in order to support our new target of being carbon neutral in 2025.

1.3 Overview by business unit

Review	Note	Indicator	Unit	 Offshore	 Onshore	 Markets & Bioenergy	Other activities/ eliminations	Total 2019	Total 2018	Δ
⊙	AR 2.1	Revenue	DKK billion	40.2	0.7	32.8	(5.9)	67.8	76.9	(12%)
⊙	AR 2.1	EBITDA	DKK billion	15.2	0.8	1.5	0.0	17.5	30.0	(42%)
⊙	2.1	Installed renewable capacity	MW	6,820	997	2,053	-	9,870	8,303	19%
⊙	2.1	Decided (FID) renewable capacity (not yet installed)	MW	3,038	1,091	-	-	4,129	3,665	13%
⊙	2.1	Awarded and contracted renewable capacity (no FID yet)	MW	4,996	-	-	-	4,996	4,796	4%
⊙	2.1	Total renewable capacity (installed + decided + awarded and contracted)	MW	14,854	2,088	2,053	-	18,995	16,764	13%
⊙	2.2	Generation capacity, power	MW	3,627	997	2,865	-	7,489	6,673	12%
⊙	2.2	Generation capacity, heat	MW	-	-	3,560	-	3,560	3,425	4%
⊙	2.3	Power generation	TWh	12.0	3.5	4.6	-	20.1	17.2	17%
⊙	2.3	Heat generation	TWh	-	-	8.3	-	8.3	8.8	(6%)
⊙	2.7	Scope 1 and 2 GHG emissions	Thousand tonnes CO ₂ e	39	0	1,809	2	1,850	3,528	(48%)
⊙	2.7	Scope 3 GHG emissions	Thousand tonnes CO ₂ e	792	74	33,700	38	34,604	36,234	(4%)
⊙	2.7	Greenhouse gas intensity	g CO ₂ e/kWh	3	0	140	-	65	131	(50%)
⊙	2.4	Green share of energy generation	%	100	100	68	-	86	75	11%p
⊙	3.1	Number of employees	Full-time equivalents (FTE)	2,777	95	1,828	1,826	6,526	6,080	7%
⊙	3.4	TRIR (total recordable injury rate)	Per million hours worked	2.7	5.9	10.4	3.2	4.9	4.7	4%

⊙ This indicator has been audited as part of the financial statements in the 2019 annual report.

1.4 Overview by country

Review	Note	Indicator	Unit	Denmark	United Kingdom	Germany	The Netherlands	The US	Taiwan	Other countries	Total 2019	Total 2018	Δ
⊙	2.1	Installed renewable capacity	MW	3,059	4,400	1,384	-	1,027	-	-	9,870	8,303	19%
⊙	2.1	– Of which, offshore wind	MW	1,006	4,400	1,384	-	30	-	-	6,820	5,602	22%
⊙	2.1	– Of which, onshore wind	MW	-	-	-	-	987	-	-	987	803	23%
⊙	2.1	– Of which, solar	MW	-	-	-	-	10	-	-	10	10	0%
⊙	2.1	– Of which, thermal biomass-based heat capacity	MW	2,053	-	-	-	-	-	-	2,053	1,888	9%
⊙	2.1	Decided (FID) renewable capacity (not yet installed)	MW	-	1,386	-	752	1,091	900	-	4,129	3,665	13%
⊙	2.1	Awarded and contracted renewable capacity (no FID yet)	MW	-	-	1,142	-	2,934	920	-	4,996	4,796	4%
⊙	2.1	Total renewable capacity (installed + FID + awarded and contracted)	MW	3,059	5,786	2,526	752	5,052	1,820	-	18,995	16,764	13%
⊙	2.2	Generation capacity, power	MW	3,428	2,342	692	-	1,027	-	-	7,489	6,673	12%
⊙	2.2	– Of which, offshore wind	MW	563	2,342	692	-	30	-	-	3,627	3,018	20%
⊙	2.2	– Of which, onshore wind	MW	-	-	-	-	987	-	-	987	803	23%
⊙	2.2	– Of which, thermal energy	MW	2,865	-	-	-	-	-	-	2,865	2,842	1%
⊙	2.2	– Of which, solar energy	MW	-	-	-	-	10	-	-	10	10	0%
⊙	2.2	Generation capacity, heat	MW	3,560	-	-	-	-	-	-	3,560	3,425	4%
⊙	2.3	Power generation	TWh	6.9	7.4	2.2	-	3.6	-	-	20.1	17.2	17%
⊙	2.3	Heat generation	TWh	8.3	-	-	-	-	-	-	8.3	8.8	(6%)
⊙	2.4	Green share of energy generation	%	73	100	100	-	100	-	-	86	75	11%p
⊙	2.7	Greenhouse gas intensity	g CO ₂ e/kWh	120	4	3	-	0	-	-	65	131	(50%)
⊙	2.7	Scope 1 and 2 GHG emissions	Thousand tonnes CO ₂ e	1,814	29	7	-	0	-	-	1,850	3,528	(48%)
⊙	3.1	Number of employees (FTEs)	Number	4,547	1,029	205	28	216	89	412 ¹	6,526	6,080	7%

¹ FTE distribution in other countries: Poland (202), Malaysia (190), Singapore (9), Sweden (7), South Korea (3) and Japan (1).

1.5 Our programmes vs SDGs and ESG notes

Sustainability programme	SDG	Our contribution	Note
1. Aligning our business with climate science			
Decarbonisation of energy generation and operations	13	We aim to become carbon neutral to help limit climate change	2.7
Decarbonisation of supply chain and energy trading	13	We reduce our indirect carbon emissions to help limit climate change	2.8
Deployment of offshore wind	7.2	We increase the share of renewable energy in the global energy mix	2.4
Deployment of onshore renewable energy	7.2	We increase the share of renewable energy in the global energy mix	2.4
Greener combined heat and power plants	7.2	We increase the share of renewable energy in the global energy mix	2.4
Green energy integration	9.4	We develop and adopt a greater range of clean and environmentally sound technologies	-
Financing green	-	-	-
2. Addressing potential impacts of the green energy transformation			
Sourcing of certified sustainable biomass	15.2	We minimise our potential negative impacts on forests and promote sustainable forest management	2.10
Protecting biodiversity	14.2,	We work to mitigate our impacts on marine and coastal ecosystems and take action to halt the loss of biodiversity and natural habitats	2.14
	15.5		2.15
Local communities	8.3,	We promote development and support decent job creation in the markets where we operate. We work to support positive economic, social and environmental development of local communities through project planning and stakeholder engagement	-
	8.5		-
Resource management	11.A	We work to minimise our waste levels, including hazardous waste. We further work to ensure the responsible management of waste that cannot be avoided, recycled or reused	-
	12.4,		2.12
	12.5		
3. Ensuring responsible business practices			
Workplace safety	8.8	We contribute to safe working environments through our safety approach and targets	3.4
Employee health and well-being	3.4	We work to promote mental health and mental well-being	3.1
Employee development	-	-	3.1
Employee satisfaction	-	-	3.1
Employee diversity and inclusion	5.5	We work to ensure women's full and effective participation as well as equal opportunities for all in the workplace	3.2
Good business conduct	16.5	We strive to tackle corruption and bribery through due diligence, training compliance and misconduct reporting	4.4
Responsible business partner programme	8.7,8.8,	We seek to minimise any potential negative impact on labour rights, modern slavery, safety, corruption and bribery in our supply chains	4.5
	16.5		
Information and cybersecurity	-	-	-
Responsible tax practices	16.6	We contribute to effective, accountable and transparent tax institutions at all levels	4.4



Our sustainability performance is managed through 20 sustainability programmes. You can find more information in our 2019 sustainability report (orsted.com/sustainability2019). The table shows how the

ESG notes in this report link to specific SDG targets, what we do to manage our impact, and through which sustainability programmes.



WE SUPPORT



Three levels of contributions to the SDGs

1. Aligning our business with climate science

We build green energy at scale and reduce the carbon emissions necessary to limit global warming to 1.5°C. This contributes positively to SDGs 7 and 13 and is our biggest positive contribution to the global goals.

2. Addressing any potential impact of the green energy transformation

Through our investments in green energy, we drive socioeconomic growth in local communities and supply chains, and positively contribute to SDG 8 and SDG 11. We prevent and mitigate the potential negative impacts from the green energy transition in the communities and environments where we operate in line with SDGs 14 and 15.

3. Ensuring responsible business practices

We conduct business with responsibility and accountability, ensuring respect for our employees, business partners, and suppliers. Through our different programmes, we contribute positively to SDGs 3, 5, 8 and 16, while also minimising our potential negative impacts.

1.6 Basis of reporting

About this report

In this report, you will find the complete set of Ørsted's environment, social and governance (ESG) performance indicators. These are the data that we use in our reporting to various investor schemes and as the foundation for our answers to questions from investors and other stakeholders.

A selection of the data in this report is also presented in our:

- [annual report 2019](#), consolidated ESG statements
- [sustainability report 2019](#).

This report contains Ørsted's statement on the underrepresented gender in accordance with section 99B of the Danish Financial Statement Act (Årsregnskabsloven). See note 3.2 'Gender diversity'.

ESG data collection and data quality

We continuously seek to develop our ESG data set in order to support our business and to provide our stakeholders with relevant and transparent reporting of our ESG performance. All our ESG data are reported to the same consolidation system, and we apply the same processes and tools to our ESG reporting, as to our financial reporting.

Consolidation of ESG data

The ESG performance data is consolidated according to the same principles as the financial statements. The consolidated ESG performance data thus comprises the parent company Ørsted A/S and subsidiaries controlled by Ørsted A/S.

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 environmental (E), social (S) and governance (G) sections. The calculation factors used in this report are listed at the end of the report together with references.

New ESG indicators in 2019

- Scope 3 greenhouse gas emissions (introduced in the H1 2019 interim ESG report).
- Internal energy savings (MWh).
- Electric company vehicles (%).
- Green bond proceeds allocated to offshore wind projects (DKK million/year).
- Avoided emissions from allocated green bonds proceeds (tonnes CO₂).
- Renewable share of energy consumption.

Revised ESG indicators 2019

- GHG intensity: Scope 1 and 2 GHG emissions per kWh energy generated (introduced in the H1 2019 interim ESG report).
- People powered (added onshore wind capacity, solar capacity and introduced state-specific emission factors for sites in the US).

Discontinued ESG indicators

- Committee information (members, meetings, participation) for committees below the Board of Directors.
- Energy savings for power customers.
- FTEs divided by age groups.
- Number of people who have left the company divided by reasons to leave.

Business changes impacting ESG data

There has been no M&A related business changes with significant ESG impact in 2019.

Financial scope

We use a financial scope for our data collection. Thus, the consolidated ESG performance data comprises the parent company Ørsted A/S and subsidiaries controlled by Ørsted A/S.

Financial consolidation

We use the same consolidation method and consolidation application for our ESG data as for our financial data.

External review

All ESG data in both Ørsted's annual and sustainability reports has been reviewed by PwC. All data in this report covered by the ESG review is marked with a '🔍' in the tables. See the auditor's limited assurance report on page 40 for information about the external review.

2. Environment

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2.1 Renewable capacity

Review	Indicator	Unit	Target	2019	2018	Δ	2017
⊕	Installed renewable capacity	MW	30GW (2030)	9,870	8,303	19%	5,763
⊕	– Offshore wind power	MW	15GW (2025)	6,820	5,602	22%	3,875
⊕	– Denmark	MW		1,006	1,006	0%	1,006
⊕	– The UK	MW		4,400	3,182	38%	1,950
⊕	– Germany	MW		1,384	1,384	0%	919
⊕	– The US	MW		30	30	0%	-
⊕	– Onshore wind power	MW	5GW (2025) ¹	987	803	23%	-
⊕	– Solar power	MW	Note ¹	10	10	0%	-
⊕	– Thermal heat, biomass	MW		2,053	1,888	9%	1,888
⊕	Decided (FID) renewable capacity (not yet installed)	MW		4,129	3,665	13%	5,178
⊕	– Offshore wind power	MW		3,038	3,356	(9%)	5,053
⊕	– The UK	MW		1,386	2,604	(47%)	3,836
⊕	– Germany	MW		-	-	0%	465
⊕	– The Netherlands	MW		752	752	0%	752
⊕	– Taiwan	MW		900	-	-	-
⊕	– Onshore wind power	MW		671	184	265%	-
⊕	– Solar power	MW		420	-	-	-
⊕	– Thermal heat, biomass	MW		-	125	(100%)	125
⊕	Awarded and contracted (not yet FID) renewable capacity	MW		4,996	4,796	4%	590
⊕	– Offshore wind power	MW		4,996	3,916	28%	590
⊕	– Germany	MW		1,142	1,142	0%	590
⊕	– The US	MW		2,934	954	208%	-
⊕	– Taiwan	MW		920	1,820	(49%)	-
⊕	– Onshore wind power	MW		-	530	(100%)	-
⊕	– Solar power	MW		-	350	(100%)	-
⊕	Sum of installed and FID capacity	MW		13,999	11,968	17%	10,941
⊕	Sum of installed + FID + awarded and contracted capacity	MW		18,995	16,764	13%	11,531
	Installed storage capacity	MWac		21	1	20MWac	-

¹ The 5GW (2025) target is for onshore wind and solar power combined.

Accounting policies

Installed renewable capacity

The installed renewable capacity is calculated as the cumulative renewable gross capacity installed by Ørsted before divestments.

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) renewable capacity

Decided (FID) capacity is the renewable capacity for which 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. Typically, offshore wind farms are awarded, whereas onshore wind farms are contracted. We include the full capacity if more than 50% of PPAs/offtake are secured.

Installed storage capacity

The battery storage capacity is included after commercial operational date (COD) has been achieved. The capacity is presented as megawatts of alternating current (MWac).

2.2 Generation capacity

Review	Indicator	Unit	2019	2018	Δ	2017
⊙	Power generation capacity	MW	7,489	6,673	12%	5,899
⊙	– Offshore	MW	3,627	3,018	20%	2,508
⊙	– Denmark	MW	563	563	0%	583
⊙	– The UK	MW	2,342	1,733	35%	1,465
⊙	– Germany	MW	692	692	0%	460
⊙	– The US	MW	30	30	0%	-
⊙	– Onshore, US	MW	987	803	23%	-
⊙	– Solar, US	MW	10	10	0%	-
⊙	– Thermal	MW	2,865	2,842	1%	3,391
⊙	– Denmark	MW	2,865	2,842	1%	2,956
⊙	– The Netherlands	MW	-	-	-	435
⊙	Heat generation capacity, thermal	MW	3,560	3,425	4%	3,415
	Fuel-specific heat generation capacity, thermal					
⊙	Based on biomass	MW	2,053	1,888	9%	1,888
⊙	Based on coal	MW	1,385	1,384	0%	1,492
⊙	Based on natural gas	MW	1,774	1,774	0%	1,774
	Fuel-specific power generation capacity, thermal					
⊙	Based on biomass	MW	1,216	1,190	2%	1,098
⊙	Based on coal	MW	1,019	1,016	0%	1,130
⊙	Based on natural gas	MW	1,010	1,012	0%	1,447

The power generation capacity increased by 12% from 2018 to 2019, due to an increase in offshore capacity of 20% following the ongoing commissioning of Hornsea 1 and an increase in onshore capacity by 23% following the commissioning of the onshore wind farm Lockett.

Thermal biomass-based heat capacity increased by 9% in 2019 because of the bioconversion of Asnæs Power Station. This was also the reason for the 4% increase in total (non-fuel specific) thermal heat generation capacity.

The capacity for the replaced units at Asnæs Power Station will be withdrawn in 2020.

Accounting policies

Power generation capacity

Power generation capacity from offshore wind farms is calculated and included from the time when the individual wind turbine has passed a 240-hour test. Generation capacities for onshore wind and solar are included after COD.

The Gunfleet Sands and Walney 1 and 2 offshore wind farms have been consolidated according to ownership interest. Other wind farms, solar farms and CHP plants are financially consolidated.

Heat and power generation capacity, thermal

The thermal heat and power generation capacity is a measure of the maximum capability to generate heat and power.

The capacity can 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.

Fuel-specific capacities measure the maximum capacity using the specified fuel as primary fuel at the multi-fuel plants. Therefore, the total sum amounts to more than 100%.

CHP plants which have been taken out of primary operation and put on standby are not included.

2.3 Energy generation

Review	Indicator	Unit	2019	2018	Δ	2017
⊙	Power generation, Ørsted total	GWh	20,118	17,245	17%	16,700
⊙	Power generation, offshore wind	GWh	11,965	10,042	19%	8,512
⊙	– Denmark	GWh	2,209	2,197	1%	2,475
⊙	– The United Kingdom	GWh	7,416	6,116	21%	4,516
⊙	– Germany	GWh	2,220	1,706	30%	1,521
⊙	– The US	GWh	120	23	426%	-
⊙	Power generation, onshore wind, US	GWh	3,498	549	537%	-
⊙	Power generation, onshore solar, US	GWh	15	3	428%	-
⊙	Power generation, thermal	GWh	4,640	6,652	(30%)	8,188
⊙	– Denmark	GWh	4,635	6,262	(26%)	6,040
⊙	– The Netherlands	GWh	-	390	(100%)	2,148
⊙	– The United Kingdom	GWh	5	-	-	-
⊙	Heat generation, Ørsted total, Denmark	GWh	8,312	8,768	(5%)	9,040
⊙	Total heat and power generation, Ørsted	GWh	28,430	26,013	9%	25,740

Accounting policies

Power generation

Power generation from wind farms is determined as generation sold. The Gunfleet Sands 1 and 2 and Walney 1 and 2 offshore wind farms have been consolidated according to ownership interest.

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

Heat generation

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

Offshore power generation increased by 19% relative to 2018. The increase was primarily due to generation from new wind farms as well as higher wind speeds.

Onshore wind and solar power generation was 3.5TWh in 2019.

Thermal power generation was 30% lower than in 2018 because we generated heat without combined power generation at Asnæs Power Station and divested our Dutch power plant Enecogen in 2018.

Thermal heat generation was 5% lower than in 2018 due to warmer weather in H1 2019, leading to a lower demand for heat, which was partly offset by colder weather and higher heat generation in H2 2019.

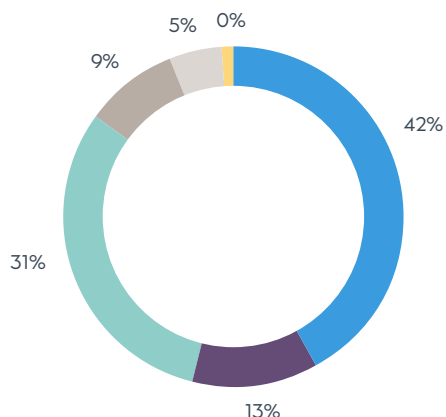
2.4 Green energy share

Review	Indicator	Unit	Target	2019	2018	Δ	2017
⊕	Ørsted's total heat and power generation	%		100	100	0%p	100
⊕	– From offshore wind	%		42	39	3%p	33
⊕	– From onshore wind	%		13	2	11%p	0
⊕	– From biomass	%		31	34	(3%p)	31
⊕	– From other green energy sources	%		0	-	0%p	-
⊕	– From coal	%		9	17	(8%p)	19
⊕	– From natural gas	%		5	8	(3%p)	17
⊕	– From other fossil energy sources	%		0	0	0%p	0
⊕	Green energy share, Ørsted	%	99 (2025)¹	86	75	11%p	64
⊕	Green energy share, thermal heat and power generation	%		68	58	10%p	47

¹ Additional target is 95% in 2023.

Total heat and power generation 2019 by energy source

- Offshore wind
- Onshore wind
- Biomass
- Coal
- Natural gas
- Other



The green share of our heat and power generation amounted to 86% in 2019, up 11 percentage points relative to 2018. The increase was due to higher generation from wind farms, increased thermal generation from biomass and reduced heat and power generation based on coal and gas.

The share of generation from wind increased by 14 percentage points as a result of new offshore generation capacity in the UK and



The green share of our generation increased from 75% in 2018 to 86% in 2019. The increase was due to higher generation from offshore and onshore wind, increased use of biomass and reduced use of coal and natural gas. The category 'Other' includes solar, biogas, oil and sourced power.

Germany as well as full-year effect from the acquisition of Lincoln Clean Energy in October 2018.

Our share of generation based on biomass decreased by 3 percentage points. However, the biomass share of energy generation at the combined heat and power plants increased by 10 percentage points to 68% in 2019. The coal-based share of our generation decreased by 8 percentage points, primarily due to lower power generation at the Asnæs Power Station.

The 3 percentage point reduction in our share of generation based on natural gas was primarily due to the divestment of our 50% ownership share in the gas-fired power plant Enecogen in the Netherlands in 2018.

Accounting policies

Green energy share

The green (renewable energy) share of our heat and power generation and the distribution of the generation on the individual energy sources and fuels are calculated on the basis of the energy sources used and the energy generated at the different energy plants.

For combined heat and power plants, the share of the specific fuel (e.g. biomass) is calculated relative to the total fuel consumption for a given plant/unit within a given time period. The specific fuel share is then multiplied by the total heat and power generation for the specific plant/unit in the specific period. The result is the fuel-based generation for the individual unit – for example the biomass-based generation of heat and power from the CHP plant unit within a given time period.

Energy generation based on renewable energy sources is added up to a total which tallies with total generation. The percentage share of the individual energy sources is calculated by dividing the generation from the individual energy source by the total generation.

The following energy sources and fuels are considered renewable energy: wind, solar, biomass and biogas. The following energy sources are considered fossil energy sources: coal, natural gas, oil and sourced power.

2.5 Energy business drivers

Review	Indicator	Unit	2019	2018	Δ	2017
	Offshore wind					
⊙	Availability	%	93	93	0%p	93
⊙	Load factor	%	42	42	0%p	44
⊙	Wind speed	m/s	9.2	9.1	0.1m/s	9.3
⊙	Wind speed, normal wind year	m/s	9.2	9.2	0m/s	9.2
	Onshore wind					
⊙	Availability	%	98	98	0%p	-
⊙	Load factor	%	45	41	4%p	-
⊙	Wind speed	m/s	7.3	7.3	0m/s	-
	Other					
⊙	Degree days, Denmark	Number	2,399	2,526	(5%)	2,705
⊙	Energy efficiency, thermal generation	%	77	71	6%p	69

Offshore wind

Availability was at 93%, the same level as the year before. The average portfolio windspeed was 9.2m/s in 2019, which was in line with a normal wind year.

Onshore wind

Wind speeds averaged 7.3m/s, which was at the same level as 2018.

Other

The number of degree days was 5% lower in 2019, meaning that the weather was warmer than in 2018. This led to a lower need for heat generation, which explains the 5% drop in heat generation in 2019.

Energy efficiency increased by 6%, primarily because of a relative higher combined heat and power generation in 2019 in relation to power- and heat-only generation.

Accounting policies

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 this is deemed not to be reflective of site performance, but due to external factors. Total availability is determined by weighting the individual wind farm's availability against the capacity of the wind farm.

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.

Commercially adjusted means that, for Danish and German offshore wind farms, the load factor is adjusted if the offshore wind farm has been financially compensated by the transmission system operators in situations where the offshore wind farm is available for generation, but the output cannot be supplied to the grid due to maintenance or grid interruptions. Wind farms in other countries are not compensated for non-access to the grid.

New wind turbines are included in the calculation of availability and load factor once they have passed a 240-hour test for offshore and COD for onshore.

Wind speed

Wind speeds for the areas where Ørsted's offshore 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 offshore wind farms and consolidated to an Ørsted total.

Onshore wind speed is based on wind speed measurements from anemometers on the wind turbines. Due to the location of these anemometers on the turbine nacelles, these measurements understate actual wind speed conditions on site as they are impacted by wake and blockage effect. Normal wind speed is a 20-year historical wind speed average.

Degree days

Degree days are a measure of how cold it has been and thus indicate the amount of energy needed to heat a building. The number of degree days helps to compare the heat demand for a given year with a normal year. 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. The need for heat increases with the number of degree days.

Energy efficiency, thermal generation

Energy efficiency is calculated as total thermal heat and power generation divided by total energy content of fuels (lower caloric values) used in the generation of thermal heat and power.

2.6 Energy sales and distribution

Review	Indicator	Unit	2019	2018	Δ	2017
	Gas sales					
⊙	Gas sales	TWh	125.0	131.1	(5%)	129.0
	Power sales					
⊙	Power sales	TWh	27.6	27.3 ¹	1%	31.4 ¹
⊙	- Green power to end-customers	TWh	8.9	7.6	17%	-
⊙	- Regular power to end-customers	TWh	4.2	4.3	(2%)	-
⊙	- Power wholesale	TWh	14.5	15.4	(6%)	-
⊙	Power distribution	TWh	8.4	8.4	0%	8.4

¹ Note: The 2018 and 2017 values for power sales have been restated according to updated accounting principles for power sales.

Gas sales was down 5% at 125.0TWh in 2019 compared to 2018. This was mainly driven by the lower gas prices.

Power sales was up 1% at 27.6TWh in 2019 compared to 2018. The sale of green power to end-customers increased by 17% to 8.9TWh. The main driver was more green power sold in the UK.

Accounting policies

Gas and power sales

Gas and power sales are calculated as physical sales to retail and wholesale customers and exchanges. Internal sales are not included in the statement.

We have updated the previously announced 2018 and 2017 values for power sales, as we have eliminated the internally sourced power generation volumes in Germany and the UK in the Ørsted total external sales.

Power distribution

Power distribution is determined on the basis of data from the official system in Denmark, which measures and calculates total area consumption.

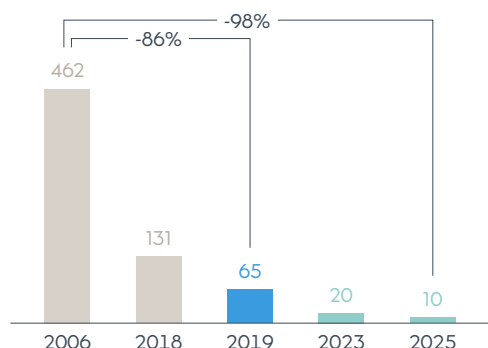
2.7 Greenhouse gas emissions, scope 1 and 2

Review	Indicator	Unit	Target	2019	2018	Δ	2017
Direct GHG emissions (scope 1)							
⊙	Total scope 1 GHG emissions	Thousand tonnes CO ₂ e		1,846 ¹	3,483	(47%)	3,949
Indirect GHG emissions (scope 2)							
⊙	Location-based	Thousand tonnes CO ₂ e		123	151	(19%)	98
⊙	Market-based	Thousand tonnes CO ₂ e		4	45	(91%)	221
Greenhouse gas emission intensity							
⊙	GHG intensity, Ørsted ¹	g CO ₂ e/kWh	10 (2025) ²	65	131	(50%)	151
⊙	GHG intensity, CHP plants only	g CO ₂ e/kWh		138	222	(38%)	226
⊙	GHG intensity, revenue, Ørsted	g CO ₂ e/DKK		27	46	(41%)	70
⊙	GHG intensity, EBITDA, Ørsted	g CO ₂ e/DKK		106	117	(9%)	185

¹ In 2019, carbon dioxide accounted for 99% of the total scope 1 GHG emissions. The other GHGs are methane, nitrous oxide and sulfur hexafluoride.

² Additional target 20 (2023)

Greenhouse gas emissions, scope 1 and 2, g CO₂e/kWh



Our greenhouse gas intensity was reduced by 50% in 2019. We are well on track to meet our target of a greenhouse gas emission intensity of no more than 20g CO₂e/ kWh in 2023 and 10g CO₂e/kWh in 2025.

For scope 1 greenhouse gas emissions, the main contributor was emissions from the combustion of fossil fuels at CHP plants. In 2019, the part of total scope 1 emissions coming from fossil fuel-based heat and power generation was 97%. The 47% reduction in scope 1 was mainly due to lower coal-based generation at the Asnæs, Esbjerg and Studstrup power stations as well as reduced consumption of natural gas after the sale of the Enecogen power plant in 2018.

The main source of location-based scope 2 emissions was power purchased by Markets & Bioenergy to cover grid losses in distribution. In 2019, grid losses accounted for 48% of the total location-based scope 2 emissions. Markets & Bioenergy and Offshore purchased

power during standstill and shutdown periods. Markets & Bioenergy also purchased power for four heat boilers which generate heat from power. The rest of the location-based scope 2 emissions originated from purchased heat and power for office buildings.

Ørsted's greenhouse gas emission intensity decreased by 50% due to higher generation from offshore wind farms, new onshore wind farms as well as reduced use of coal, mainly due to generation of heat without power at Asnæs Power Station and a lower use of natural gas following the divestment of the Enecogen power plant.

Accounting policies

Direct GHG emissions (scope 1)

The direct scope 1 emissions is based on the Greenhouse Gas Protocol and covers all direct emissions of greenhouse gases from Ørsted. The direct carbon emissions from the thermal heat and power plants are determined on the basis of the fuel quantities used in accordance with the EU ETS scheme. Carbon dioxide and other greenhouse gas emissions outside the EU ETS scheme are for the most part calculated as energy consumptions multiplied by emission factors.

Indirect GHG emissions (scope 2)

The scope 2 emission reporting 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. The scope 2 emissions are primarily calculated as the power volumes purchased multiplied by country-specific emission factors. Location-based is calculated based on average emission factors for each country, whereas market-based takes the green power purchased into account and assumes that the non-green power is delivered as residual power where the green part has been taken out.

Greenhouse gas emission intensity

Greenhouse gas emission intensities are calculated as total scope 1 and scope 2 (market-based) emissions divided by Ørsted's total heat and power generation, revenue and EBITDA, respectively.

The GHG intensity for CHP plants is calculated as scope 1 greenhouse gas emissions from CHP plants divided by total heat and power generation from CHP plants.

2.8 Greenhouse gas emissions, scope 3

Review	Indicator	Primary source of emission	Unit	Target	2019	2018	Δ
⊕	Greenhouse gas emissions, scope 3		Thousand tonnes CO ₂ e	50% (2032)	34,604	36,234	(4%)
⊕	C1: Purchased goods and services		Thousand tonnes CO ₂ e		244	226	8%
⊕	C2: Capital goods	New wind farms	Thousand tonnes CO ₂ e		740	1,032	(28%)
⊕	C3: Fuel- and energy-related activities	Non-green power sales	Thousand tonnes CO ₂ e		3,217	3,570	(10%)
⊕	C4: Upstream transportation and distribution		Thousand tonnes CO ₂ e		1	-	-
⊕	C5: Waste generated in operations		Thousand tonnes CO ₂ e		0	0	0%
⊕	C6: Business travel		Thousand tonnes CO ₂ e		13	10	30%
⊕	C7: Employee commuting		Thousand tonnes CO ₂ e		9	10	(10%)
⊕	C9: Downstream transportation and distribution		Thousand tonnes CO ₂ e		3	3	0%
⊕	C11: Use of sold products	Natural gas sales	Thousand tonnes CO ₂ e		30,377	31,383	(3%)

Accounting policies

Greenhouse gas emissions, scope 3

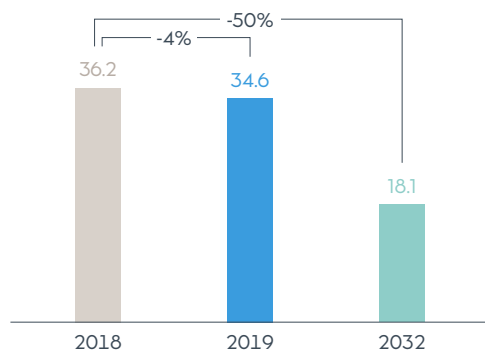
The scope 3 greenhouse gas emissions are reported based on the Greenhouse Gas Protocol which divides the scope 3 inventory into 15 subcategories (C1-C15).

GHG emissions from:

- C1 are categorised spend data multiplied by relevant spend-category-specific emission factors.
- C2 include upstream GHG emissions from installed wind farms. Carbon emissions are included from cradle to operations and maintenance for single wind turbines. Wind farms are included from the month where the wind farm has achieved commercial operation date.
- C3 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 and non-green power sales.
- C4 only include fuel for helicopter transport. Emissions from other transportation types are included in the emission factors we use for purchased goods and services.
- C5 are calculated based on actual waste data multiplied by relevant emission factors.
- C6 are calculated based on mileage allowances for employee travel in own cars and GHG emissions from airplane travel provided by our travel agent.
- C7 are calculated based on estimates for distance travelled and travel type (e.g. car and train).
- C9 are calculated based on volumes of residual products, estimated distances transported and relevant GHG emission factors for transportation.
- C11 are calculated based on actual sales of gas to both end-users and wholesale as reported in our ESG consolidation system. The total gas trade is divided into natural gas, LNG gas and biogas which have specific up- and downstream emission factors.

The subcategories C10 and C12-C15 are not relevant for Ørsted, as we have no greenhouse gas emissions within these categories.

Greenhouse gas emissions, scope 3, million tonnes CO₂e



Our scope 3 greenhouse gas emissions were reduced by 4% in 2019. We are on track to meeting our target of a 50% reduction from 2018 to 2032.

In 2019, we set a target to reduce our scope 3 greenhouse gas emissions by 50% from 2018 to 2032.

Our scope 3 greenhouse gas emissions were reduced by 4% from 2018 to 2019. The main driver for this reduction was reduced gas sales, which accounted for 88% of our total scope 3 emissions in 2019. Gas sales was 5% lower in 2019 compared with 2018, primarily due to lower gas prices. The impact on scope 3 from the reduced total gas sales in 2019 was partly offset by increased sales of liquefied natural gas (LNG), as LNG has a higher upstream greenhouse gas emission factor compared to natural gas.

The second-largest scope 3 emission driver was our regular (non-certified green) power

trade to end-customers. We trade our own generated green power to B2C and B2B end-customers. But we also trade regular power to some of our B2B customers. All power trade to B2C customers is green power. The greenhouse gas emissions from the regular power trade to end-customers were reduced by 3% from 2018 to 2019, whereas the volume of green power sales increased by 17% (see note 2.6).

The third-largest scope 3 driver was the cradle to installation life-cycle greenhouse gas emissions from new wind farms. The 28% decrease in capital goods is due to us commissioning a lower level of new (megawatt) capacity in 2019 compared to 2018.

2.9 Avoided carbon emissions

Review	Indicator	Unit	2019	2018	Δ	2017
⊕	Avoided carbon emissions	Million tonnes CO₂e	11.3	8.1	40%	6.7
⊕	– From wind generation, offshore	Million tonnes CO ₂ e	7.6	6.3	21%	5.3
⊕	– From wind generation, onshore	Million tonnes CO ₂ e	2.3	0.4	475%	-
⊕	– From biomass-converted generation	Million tonnes CO ₂ e	1.4	1.4	0%	1.4
	Accumulated avoided carbon emissions from 2006 to present year	Million tonnes CO₂e	45.5	34.2	33%	26.1
	– From offshore wind generation	Million tonnes CO ₂ e	38.2	30.6	25%	24.3
	– From onshore wind generation	Million tonnes CO ₂ e	2.7	0.4	575%	-
	– From biomass-converted generation	Million tonnes CO ₂ e	4.6	3.2	44%	1.8
	Carbon emissions from heat and power generation					
⊕	Carbon emissions from heat and power generation	Million tonnes CO ₂ e	1.8	3.4	(47%)	3.9
	Accumulated (2006 to present year)					
	Carbon emissions from heat and power generation	Million tonnes CO ₂ e	123	121	1%	118

Avoided carbon emissions are the result of installed wind farms and conversions of CHP plants to using biomass as fuel. If these projects had not been undertaken, other sources would have provided the power generated.

In 2019, the avoided emissions increased by 40% due to the increase in wind-based power generation.

At the end of 2019, we have avoided an accumulated total of 46 million tonnes carbon dioxide since 2006. This is the result of our wind-based and biomass-converted energy generation and corresponds to 37% of the accumulated carbon emissions from thermal energy generation at Ørsted since 2006.

Accounting policies

Avoided carbon emissions

The avoided carbon emissions due to generation from offshore and onshore wind farms are calculated on the basis of the assumption that the generation from wind farms replaces an equal quantity of power generated using fossil fuels.

The carbon emission factor from fossil fuels is based on an average fossil fuel mix in the specific country. Data is extracted from the International Energy Agency, IEA. Power generation at a wind farm does not have direct carbon emissions, and no secondary effects are included, from neither CHP plants nor offshore wind farms. The avoided carbon emissions are calculated as the offshore wind farm's generation multiplied by the emission factor.

It is assumed that the use of 1GJ of biomass fuel avoids the use of 1GJ of fossil fuels. The upstream carbon emissions (from production, manufacturing and transportation of biomass) are included in the calculation.

The accounting policies for avoided carbon emissions follow the principles of the GHG Project Protocol and the UNFCCC methodology.

Carbon emissions

Carbon emissions include scope 1 greenhouse gas emissions from thermal heat and power generation. For more details, see '2.7 Greenhouse gas emissions, scope 1 and 2'.

2.10 Energy consumption

Review	Indicator	Unit	Target	2019	2018	Δ	2017
Scope 1 greenhouse gas emissions, energy consumption							
⊙	Fuels used in thermal heat and power generation	GWh		16,668	21,827	(24%)	24,827
⊙	– Biomass	GWh		10,628	10,675	(0%)	10,432
⊙	– Coal	GWh	0 (2023)	3,929	8,201	(52%)	7,460
⊙	– Natural gas	GWh		1,960	2,770	(29%)	6,741
⊙	– Oil	GWh		151	181	(17%)	194
⊙	Other energy usage (oil, natural gas and diesel for vessels and cars)	GWh		221	227	(6%)	202
⊙	Coal used in thermal energy generation	Thousand tonnes	0 (2023)	588	1,206	(51%)	1,100
⊙	Certified renewable wooden biomass sourced	%	100 (2020)	96	83	13%p	72
Scope 2 greenhouse gas emissions, energy consumption							
⊙	Power consumption	GWh		648	597	9%	493
⊙	– Green power for own consumption	GWh		648	512	27%	-
⊙	– Regular power for heat generating boilers	GWh		-	85	-	-
⊙	Green share of power for own consumption	%	100 (2019) ¹	100	86	14%p	-
⊙	Heat consumption	GWh		21	21	0%	22
⊙	Green share of total energy consumption (scope 1 and 2)	%		64	49	15%p	-
⊙	Internal energy savings, accumulated from 2018	GWh	15 (2023)	8.8	0.9	7.9	-
⊙	Electric vehicles in the company vehicle fleet	%	100 (2025)	21	-	-	-

¹ We have expanded the previous target, which excluded power consumption for heat generating boilers, to include all power for own consumption from 2019 and onwards. The revision was done in order to support our new target of being carbon neutral in 2025.

The total fuel consumption decreased in 2019 driven by lower thermal energy generation.

Biomass consumption was at the same level as in 2018, whereas our coal consumption decreased by 52%, primarily due to generation of heat without power at Asnæs Power Station in the period up until the new biomass converted unit was taken in use towards the end of the year.

The 29% lower gas consumption was primarily due to the divestment of the Dutch power plant Enecogen.

The power purchased and consumed by Ørsted increased by 9% from 2018 to 2019. The main driver for the increase in power consumption was power used for heat generation in electric boilers. The electric boilers are used in situations with simultaneous high power generation and high district heating demand.

Accounting policies

Scope 1 greenhouse gas emissions, energy consumption

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

Certified renewable wooden biomass sourced

Certified biomass are defined as wooden biomass, i.e. wood pellets and wood chips. Biomass is measured as sourced wooden biomass delivered to the individual

combined heat and power plants within the reporting period. Certified sustainable wooden biomass sourced 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. Certified biomass is calculated as the amount of sourced wooden biomass compared to the total amount of sourced wooden biomass delivered to individual CHP plants within the reporting period.

Scope 2 greenhouse gas emissions, energy consumption

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

Green share of total energy consumption

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

Internal energy savings

In 2018, Ørsted A/S signed a five-year climate partnership agreement with a target of 15GWh energy savings. The scope of the energy savings covers both heat and power consumption. Projects are included when they are fully implemented and operational.

Electric vehicles in the company vehicle fleet

Ørsted has joined the global EV100 initiative. The statement is prepared on the basis of the EV100 guidelines. The data excludes vehicles from our power distribution, B2C and city light businesses as these are in the process of being divested.

2.11 Water

Indicator	Unit	2019	2018	Δ	2017
Water withdrawal					
Total volume of water withdrawn	Thousand m ³	1,164	1,380	(16%)	1,554
– Ground water	Thousand m ³	783	919	(15%)	931
– Municipal water supplies or other public or private water utilities	Thousand m ³	381	461	(17%)	623
Water withdrawal from water-stressed areas					
Water withdrawal from areas with low stress levels	%	76.0	74.4	1.6%p	-
Water withdrawal from areas with low to medium stress levels	%	23.6	25.4	(1.8%p)	-
Water withdrawal from areas with medium to high stress levels	%	0.3	0.1	0.2%p	-
Water withdrawal from areas with high stress levels	%	0.1	0.1	0%p	-
Water withdrawal from areas with extremely high stress levels	%	-	-	-	-
Wastewater discharge					
Total volume of wastewater discharge	Thousand m ³	882	945	(7%)	969

Water withdrawal decreased by 16% in 2019 compared to 2018.

The process water needed for generating thermal heat and power is the largest part of our water consumption, amounting to more than 90% of the total water withdrawal.

Accounting policies

Water withdrawal

Water withdrawal includes all water resources that Ørsted either withdraw directly from groundwater or consume from waterworks. This includes:

- water withdrawal for process use (boilers, flue gas cleaning, ash management, etc.)
- water withdrawal converted to steam or hot water and resold to business partners
- water withdrawal for use in offices and other buildings.

The total volume of water withdrawal is measured based on meter readings or invoices from suppliers. Using a corporate standard value, an estimated consumption is calculated in cases where exact data is not available.

Surface water is out of scope. This means that cooling water consumption from ocean water at CHP plants is not included.

Water stress

Water stress is measured at site level. The methodology used to assess water stress is WRI's Aqueduct Water Risk Atlas. The calculated output of this accounting practice is Ørsted's total withdrawal of water from water-stressed areas.

Wastewater discharge

Wastewater includes all planned and unplanned discharges of water from Ørsted, except cooling water from power plants.

For facilities, wastewater discharges are recorded based on meter readings. Where wastewater is removed by road tanker, discharges are based on invoices. For offices and warehouses, wastewater discharges are presumed to be equivalent to water consumption.

2.12 Waste

Review	Indicator	Unit	2019	2018	Δ	2017
⊙	Total amount of waste	Thousand tonnes	138	202	(32%)	233
⊙	Hazardous waste	Thousand tonnes	127	193	(34%)	213
⊙	– Reuse, recycling and composting	Thousand tonnes	126	193	(35%)	213
⊙	– Recovery, including incineration with energy recovery	Thousand tonnes	0	0	0%	0
⊙	– Landfill and incineration (no energy recovery)	Thousand tonnes	1	0	-	0
⊙	Non-hazardous waste	Thousand tonnes	11	9	14%	20
⊙	– Reuse, recycling and composting	Thousand tonnes	9	7	29%	19
⊙	– Recovery, including incineration with energy recovery	Thousand tonnes	2	2	0%	1
⊙	– Landfill and incineration (no energy recovery)	Thousand tonnes	0	0	0%	0
⊙	Total amount of waste	Thousand tonnes	138	202	(32%)	233
⊙	– Reuse, recycling and composting	%	98	99	(1%p)	99
⊙	– Recovery, including incineration with energy recovery	%	1	1	0%p	1
⊙	– Landfill and incineration (no energy recovery)	%	1	0	1%p	0
⊙	Total amount of waste (excl. oil-containing wastewater)	Thousand tonnes	11	10	10%	21
⊙	– Reuse, recycling and composting	%	84	77	7%p	92
⊙	– Recovery, including incineration with energy recovery	%	14	20	(6%p)	7
⊙	– Landfill and incineration (no energy recovery)	%	2	3	(1%p)	1

Accounting policies

Waste by type and disposal method

Waste is generally reported on the basis of invoices received from waste recipients, supplemented with plant-specific measuring methods for commercial facilities, including construction activities.

Residual products (fly ash, gypsym, etc.) from the CHP plants are not included, as they are sold as products for reuse and are as such not categorised as waste.

Soil from excavation projects is not included in the waste statement.

The total volume of waste decreased by 32% from 2018 to 2019. The primary driver was a reduction in the amount of oil-containing wastewater from the oil terminal in Fredericia due to lower oil production from the North Sea. The oil-containing wastewater had to be treated as waste similar to the previous years because of a high content of pollutants.

in 2019, Ørsted began testing a new process for cleaning the oil-containing water to eliminate the need for treating it as a waste fraction. This led to a reduction of 1,347 tonnes of sludge for incineration.

Non-hazardous waste increased by 16% in 2019. The primary driver was the construction activities from Hornsea 2, which entailed more than 1,200 tonnes waste for reuse and recycling.

2.13 Environmental incidents, NO_x and SO₂

Indicator	Unit	2019	2018	Δ	2017
Environmental incidents					
Massive environmental incidents	Number	0	1	(1)	0
Major environmental incidents	Number	4	7	(3)	8
Other air emissions: nitrogen oxides (NO_x) and sulfur dioxide (SO₂)					
Nitrogen oxide emissions	Tonnes NO _x	1,910	2,670	(28%)	2,800
Sulphur dioxide emissions	Tonnes SO ₂	517	654	(21%)	555
Nitrogen oxide emission intensity	g NO _x /kWh	0.15	0.17	(12%)	0.16
Sulphur dioxide emission intensity	g SO ₂ /kWh	0.04	0.04	(0%)	0.03

In 2019, Ørsted registered four major incidents.

Three of the incidents were oil leakages from cables or piping. All contaminated soil has been removed and cleaned, where possible. Work is still ongoing for one incident concerning a distribution cable owned by Ørsted which was damaged by a third party away from Ørsted premises.

The fourth incident was a SF₆ gas leakage from a power cable.

The reduction in NO_x and SO₂ air emissions was due to a lower thermal heat and power generation.

Accounting policies

Environmental incidents

An environmental incident is an unintended incident which has a negative impact on the environment.

We report environmental incidents using operational scopes, such as safety incidents.

We register all environmental incidents at facilities where we are responsible for the operation in terms of environmental management.

The materiality of an incident is determined on the basis of an assessment of the extent, dispersion and impact on the environment. On this basis, all environmental incidents are categorised on a scale from 1 (slight impact) to 5 (massive impact). Actual incidents in categories 4 (major impact) and 5 (massive impact) are reported.

Other air emissions: nitrogen oxides (NO_x) and sulfur dioxide (SO₂)

Nitrogen oxides, and sulphur dioxide are only reported for combined heat and power plants. Nitrogen oxides, and sulphur dioxide emissions from other combustions are not included. Nitrogen oxides and sulphur dioxide are primarily measured by continuous measurement, but may also be based on plant-specific emission factors.

2.14 Biodiversity – protected areas

Review	Indicator	Unit	Affected length or area	Position in relation to protected area	Type of protection ¹
The United Kingdom					
⊙	Wind farms and substations	km ²	147	Inside	MPA, SPA, SAC, MCZ
⊙	Wind farms and substations	km ²	168	Partially inside	MPA, SPA, SAC, MCZ
⊙	Cable route	km	24	Inside	MPA, SPA
⊙	Cable route	km	157	Partially inside	MPA, Ramsar, SAC, SPA, SSSI
The US					
⊙	Wind farms and substations	km ²	2	Inside	Closure Area, State Trap/Pot Waters Area, Trap/Pot Waters Area, Gillnet Waters Area

¹ MPA: marine protected area (OSPAR); SPA: special protection area (Birds Directive); SAC: special area of conservation; MCZ: marine conservation zone; SSSI: site of special scientific interest; Ramsar (Ramsar Convention on Wetlands).

Our wind farms in European waters and in APAC do not currently overlap with any protected areas for nature conservation.

The indicator illustrating the area of wind farms that are partially inside protected areas has increased since last year, primarily because the new offshore wind farm Hornsea 1 has been included. Hornsea 1 spans an area of 407 km² at a distance of 120 km from the Yorkshire coast in the UK and overlaps with the Southern North Sea Special Area of Conservation (SAC), which covers a large geographical area of 36,951 km².

Additionally, a protected area surrounding Walney Extension Offshore Wind Farm has been confirmed as a designated area since 2018.

The indicator showing export cable routes partially inside protected areas has also increased since last year, again primarily due to the Hornsea 1 Offshore Wind Farm, which has three export cables.

Accounting policies

Biodiversity data only covers offshore wind farms.

Offshore wind farm lease or agreement areas cover large footprints. The wind farm is comprised of a range of infrastructure, including offshore wind turbines and cables. The physical footprint of this infrastructure, however, makes up a relatively small proportion of a total wind farm area. Nonetheless, the reporting here considers total wind farm areas for completeness and to recognise relevant interactions with protected habitats and species.

In some markets, we install transmission assets from the offshore wind farm which includes onshore and offshore export cables and substations. However these are usually required to be divested near to or when the wind farm is commissioned as required by national legislation. Therefore, the data for export cables represents not yet divested transmission assets on some wind farms, and does not include onshore parts of offshore wind farms.

Protected areas

Protected areas and areas of high biodiversity value follow the Global Reporting Initiative (GRI) standards, disclosure 304-1. This includes the list of protected areas described, such as IUCN Protected Area Management Categories, the Ramsar Convention and national legislation.

The indicators are the cumulative square kilometres or length of cables in kilometres covered by our operational sites. The areas reported represent Ørsted's ownership share by year-end. Data is initially recognised from the commercial operation date (COD).

2.15 Biodiversity – endangered species

Review	Indicator	Unit	Critically endangered	Endangered	Vulnerable	Near threatened	Least concern
⊕	Total, all countries, all species in 2019	Species, total	1	1	6	8	55
⊕	The United Kingdom, red-list species, total	Species, total	1	0	5	8	54
⊕	– Birds	Species, total	0	0	5	7	39
⊕	– Fish	Species, total	1	0	0	0	6
⊕	– Mammals	Species, total	0	0	0	1	8
⊕	– Amphibians	Species, total	0	0	0	0	1
⊕	The US, red-list species, total	Species, total	0	1	1	0	1
⊕	– Mammals	Species, total	0	1	1	0	1

Our wind farms in European waters and in APAC do not currently overlap with any protected or known areas of critical importance for vulnerable species.

The United Kingdom

Adding Hornsea 1 increased the overall number of vulnerable and near-threatened bird species, such as the kittiwake, located within or near our UK operational footprint.

The offshore wind farm’s primary interaction with vulnerable species comes from its position overlapping with large protected areas. The size of these protected areas and their many constituent species increases the chance of vulnerable and threatened species being considered to overlap with the Hornsea 1 wind farm area.

As outlined in our Offshore wind biodiversity policy, we carry out detailed environmental consenting processes and ongoing environmental monitoring in compliance with local regulations on protection of nature conservation to ensure such species are considered carefully.

The Burbo Bank Offshore Wind Farm’s export cable route passes through the Dee Estuary Special Area of Conservation (SAC). The Dee Estuary is one of the largest estuaries in the UK, at a size of 140 km², primarily stretching inland, and is recognised to be a multiple interest site for protected species. Three parallel cables of each 1.8 km pass through this SAC which is a protected area, designated for a critically endangered species, such as the European eel. Given this overlap, this species is recognised as relevant to our footprint.

The US

In the US, our Block Island Wind Farm is located within an area where the endangered North Atlantic right whale and the vulnerable fin whale are known to migrate through and aggregate. We sail and operate in compliance with the US Marine Mammal Protection Act for the protection of marine mammals and their habitats.

Additionally, we work closely with relevant local interest organisations, authorities and other stakeholders, as well as the academic community, to understand key species such as these, and to ensure we use best available evidence and knowledge, and employ appropriate monitoring and mitigation techniques in our operations.

Accounting policies

Biodiversity data only covers offshore wind farms, and only the protected areas described in note 2.14 'Biodiversity – protected areas'.

Offshore wind farm lease or agreement areas cover large footprints. The wind farm is comprised of a range of infrastructure, including offshore wind turbines and cables. The physical footprint of this infrastructure, however, makes up a relatively small proportion of a total wind farm area. Nonetheless, the reporting here considers total wind farm areas for completeness and to recognise relevant interactions with protected habitats and species.

Endangered red-list species

This indicator follows the Global Reporting Initiative standard, disclosure 304-4, and lists the number of threatened species in areas where Ørsted has offshore operations.

For wind operations located in a protected area, the total number of species, for which the area is designated, is reported.

We report by level of extinction risk according to the International Union for Conservation of Nature’s (IUCN) 'Red List of Threatened Species' – an inventory of the global conservation status of plant and animal species. Data is recognised from the commercial operation date of the wind farm.

3. Social

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3.1 Human capital

Review	Indicator	Unit	Target	2019	2018	Δ	2017
Number of employees							
⊙	Total number of employees (as of 31 December)	Number of FTEs		6,526	6,080	7%	5,638
⊙	– Denmark	Number of FTEs		4,547	4,454	2%	4,307
⊙	– The UK	Number of FTEs		1,029	964	7%	898
⊙	– The US	Number of FTEs		216	115	88%	24
⊙	– Germany	Number of FTEs		205	202	1%	200
⊙	– Poland	Number of FTEs		202	158	28%	94
⊙	– Malaysia	Number of FTEs		190	135	41%	78
⊙	– Taiwan	Number of FTEs		89	35	154%	20
⊙	– Other	Number of FTEs		48 ¹	17	182%	17
⊙	Average number of employees during the year	Number of FTEs		6,329	5,796	9%	5,738
Employee satisfaction survey results							
⊙	Employee satisfaction	Index 0-100	77 (2020) ²	77	76	1p	76
⊙	Employee loyalty	Index 0-100		85	84	1p	84
⊙	Learning and development indicator	Index 0-100	80 (2020)	77	76	1p	76
⊙	Employees experiencing stress	%		9.4	9.7	(0.3%p)	9.4
⊙	Employees experiencing bullying, harassment, threats or violence	%		2.0	2.5	(0.5%p)	3.4
Sickness absence							
		%		2.4	2.4	0%p	2.3
Turnover							
	Total employee turnover rate	%		11.6	11.2	0.4%p	13.2
	Voluntary employee turnover rate	%		7.2	7.1	0.1%p	7.2

¹ Other countries are the Netherlands (28), Singapore (9), Sweden (7), South Korea (3) and Japan (1).

² We have reached our 2020 target of 77 one year in advance. Our new target from 2020 and onward is an employee satisfaction survey result in the top ten percentile compared with an external benchmark group.

The number of employees increased by 7% from 2018 to 2019 due to growth in existing and new markets.

Voluntary employee turnover rate increased slightly from 7.1% in 2018 to 7.2% in 2019. We monitor the voluntary employee turnover rate

closely to ensure that it continues to stay at a reasonable level.

The scores for 'employee satisfaction and motivation' and 'employee loyalty' are both high among Ørsted's employees. With a satisfaction and motivation score of 77 in 2019,

our 2020 target of reaching a satisfaction and motivation score of 77 has been reached one year in advance. We have set a new target of staying in the top 10 percentile compared to our external benchmark group.

Accounting policies

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.

Employee satisfaction survey results

Ørsted conducts a comprehensive employee satisfaction survey once a year. With a few exceptions, all Ørsted employees are invited to participate in the survey. The following employees are not invited to participate: Employees who joined the company shortly before the employee satisfaction survey, employees who resigned shortly after the employee satisfaction survey, interns, consultants/advisers, and external temporary workers who do not have an employment contract with Ørsted. In the survey, a number of questions are asked. The answers are given on a scale from 1 to 10 and are subsequently converted to index figures on a scale from 0 to 100.

Sickness absence

Sickness absence is calculated as the ratio between the number of sick days during the financial year and the planned number of annual working days in the respective country.

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.

3.2 Gender diversity

Statement on the underrepresented gender in accordance to the section 99B of the Danish Financial Statement Act (Årsregnskabsloven)

Review	Indicator	Unit	Target	2019	2018	Δ	2017
⊙	Board of Directors, Ørsted A/S	Number		6	8	(25%)	6
⊙	Female	Number		2	3	(33%)	3
⊙	Male	Number		4	5	(20%)	3
⊙	Gender with lowest representation	%		33	38	(4%p)	50
⊙	Group Executive Management	Number		7	7	0%	5
⊙	Gender with lowest representation (female)	%		29	14	15%p	20
⊙	Leadership Conference	Number		121	98	23%	87
⊙	Gender with lowest representation (female)	%	22 (2023)	13	10	3%p	13
⊙	Middle management	Number		900	823	9%	755
⊙	Gender with lowest representation (female)	%	30 (2023)	25	25	0%p	25
⊙	All employees	Number		6,526	6,080	7%	5,638
⊙	Gender with lowest representation (female)	%		31	31	0%p	30

Accounting policies

Board of Directors

Consists of members elected at general assemblies; the employee representatives on the Board of Directors are, however, not included in the data.

Group Executive Management

Consists of the CEO, the CFO and the executive vice presidents (EVPs).

Leadership Conference

Consists of the CEO, the CFO, executive vice presidents, senior vice presidents, vice presidents and senior directors.

Middle management

Consists of directors, senior managers, managers and team leads.

All employees

All employees by gender represent the gender distribution of the total workforce in Ørsted. The reporting covers contractually employed employees in all Ørsted companies. The number of employees is determined as the number of employees at the end of the financial year converted to full-time equivalents.

We would like to unfold the full potential of all employees and ensure that men and women have the same opportunities for obtaining leadership positions. We have targets for increasing the proportion of women at all management levels, including 22% of women in senior leadership (Leadership Conference) and 30% female managers (middle management) by 2023.

To support this goal, 30% of the participants in our high-potential development programmes ranging from professional level career development to senior leadership were women in 2019. We have trained managers to reduce unconscious bias during people review meetings,

and our senior leaders to focus specifically on building more diversity in our talent pipelines. In our 'Powered by talent' conference for more than four hundred senior managers from around the world held in November 2019, we emphasised that we expect all leaders to build more inclusive, diverse teams and gave guidance on how to do so.

To bring in more diverse talent, we encourage all candidates to apply, regardless of gender, race, age and cultural background. Recruitment processes include required female representation on shortlists, and we also ensure interviewees are diverse.

High-potential female candidates are identified in the annual People Review process and have a structured dialogue about development wishes and possibilities in the following People Development Dialogue.

Ørsted has joined 'the UN Convention on the Elimination of All Forms of Discrimination against Women'.

3.3 Gender pay gap

Indicator	Unit	2019	2018 ¹	Δ ¹	2017
Gender pay gap					
Gender pay gap, median	%	14	16	(2%p)	-
Gender bonus pay gap, median	%	43	49	(6%p)	-
Gender bonus distribution					
Proportion of women receiving bonus	%	19	15	4%p	-
Proportion of men receiving bonus	%	21	21	0%p	-

¹ The UK is not included in the 2018 data set. We only have separate country-specific data for Denmark and the UK for 2018 (and no Ørsted total data). In 2018, 82% of the total number of employees in Denmark and the UK were Danish by nationality.

Accounting policies

Gender pay is reported inspired by the mandatory gender pay reporting requirements in the UK.

We report gender pay gap for countries with more than 250 FTEs per country. The data is collected each year, after the general salary adjustment.

Definitions:

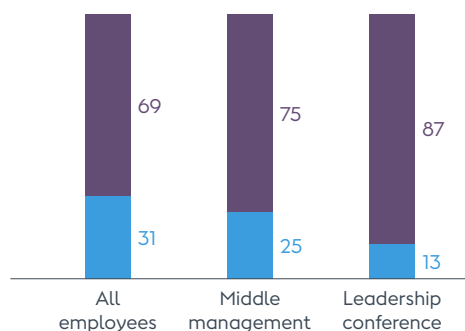
Gender pay gap: The percentage men earn more in salary than women.

Gender bonus pay gap: The percentage men earn more in bonus payments than women.

Gender bonus distribution: The percentage of men and women in the workforce who receive bonuses.

Pay quartiles: The percentage of men and women on the employer's payroll for each quartile.

Gender distribution, management levels, 2019, %
 ● Women ● Men



We are committed to equal pay and have a constant focus on ensuring equal pay for equal positions and competences in relation to all aspects of the salary relevant processes from hiring to promotion.

The presented gender pay data are based on data from Denmark (82%) and the UK (18%), as there are more than 250 employees in each country.

The differences in pay between men and women are caused by differences in gender mix across levels in the organisation.

There is a clear trend towards women comprising a smaller part of the population in higher salary pay quartiles, which relates to the lower percentage of women in higher management positions.



The decreasing share of women towards higher management levels explains the salary and bonus pay gap between women and men.

3.4 Safety

Review	Indicator	Unit	Target	2019	2018	Δ	2017
⊙	Total recordable injuries (TRIs)	Number		106	98	8%	125
⊙	– Own employees	Number		35	37	(5%)	44
⊙	– Contractor employees	Number		71	61	16%	81
⊙	Number of lost-time injuries (LTIs)	Number		45	31	45%	32
⊙	– Own employees	Number		17	12	42%	7
⊙	– Contractor employees	Number		28	19	47%	25
⊙	Hours worked	Million hours worked		21.7	21.0	3%	19.6
⊙	– Own employees	Million hours worked		10.6	9.7	9%	9.4
⊙	– Contractor employees	Million hours worked		11.1	11.3	(2%)	10.2
⊙	Total recordable injury rate (TRIR)	Per million hours worked	2.9 (2025)	4.9	4.7	4%	6.4
⊙	TRIR, own employees	Per million hours worked		3.3	3.8	(13%)	4.7
⊙	TRIR, contractor employees	Per million hours worked		6.4	5.4	19%	7.9
⊙	Lost-time injury frequency (LTIF)	Per million hours worked		2.1	1.5	40%	1.6
⊙	LTIF, own employees	Per million hours worked		1.6	1.2	30%	0.7
⊙	LTIF, contractor employees	Per million hours worked		2.5	1.7	47%	2.5
⊙	Fatalities	Number		1	0	1	0
⊙	Permanent disability cases	Number		0	0	0	0

On 1 May 2019, a fatal accident occurred at Avedøre Power Station where an employee of one of our contractors was buried under coal during work in a silo. An independent investigation was completed to identify the root causes. Safety is of utmost importance to us, and we have initiated several improvement tracks to ensure that an accident like this will never happen again.

Our primary safety performance indicator is the total recordable injury rate (TRIR). TRIR includes all injuries that result in incapacity to work for one or more calendar days in addition to the day of the incident as well as injuries where the injured person is able to perform restricted work the day after the accident and injuries where the injured person has received medical treatment.

TRIR increased from 4.7 in 2018 to 4.9 in 2019.

We registered 106 total recordable injuries (TRIs), 71 of which involved employees working for our contractors. Contractors contributed with a total of 11.1 million working hours.

We continue to have a strong focus on safety. Our target is a TRIR of 2.9 or below in 2025.

Accounting policies

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 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 contractors, the actual number of hours worked is recognised on the basis of data provided by the contractor, access control systems at locations or estimates.

LTIF includes lost-time injuries defined as injuries that result in incapacity to work for one or more calendar days in addition to the day of the incident.

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 accidents where the injured person has received medical treatment.

Fatalities are the number of people who lost their lives as a result of a work-related incident.

Permanent disability cases are injuries resulting in irreversible damage with permanent impairment, which is not expected to improve.

3.5 Job creation and people powered

Review	Indicator	Unit	2019	2018	Δ	2017
Job years created by offshore wind farm value chain						
⊕	Based on installed capacity ¹	Thousand job years	137	112	22%	78
⊕	Based on installed + FID capacity ¹	Thousand job years	197	179	10%	179
⊕	Based on installed + FID + awarded and contracted capacity ¹	Thousand job years	297	258	15%	179
People powered by renewable capacity						
⊕	Based on installed capacity	Million people	15.2	12.2 ²	25%	8.5 ²
⊕	Based on installed + FID capacity	Million people	23.7	21.3	11%	21.9
⊕	Based on installed + FID + awarded and contracted capacity	Million people	32.8	30.1	9%	23.5

¹ Over total asset lifespans (25 years).

² We have restated the 2018 value with actual load factors, state-specific consumption factors in the US and added onshore wind and solar capacity.

Through our green energy investments, we have stimulated local growth and job creation.

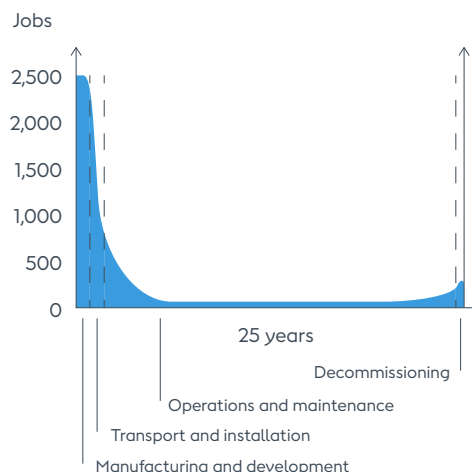
In a lifecycle perspective, our and our partners' investments in deploying green offshore energy have created 197 thousand job years from the installed and decided projects. In the period 2019-2025, we plan to invest DKK 200 billion in renewables, adding significantly to further local economic growth and job creation, not least in our new markets.

The main part of the jobs created in the value chain of offshore wind farms are jobs related to manufacturing, construction and installation.

The 22% increase in job years from 2018 to 2019 based on installed capacity was mainly related to the offshore wind farm Hornsea 1 commissioned in 2019.

People powered based on installed capacity increased by 25% compared to 2018, primarily due to Hornsea 1 and Lockett being commissioned in 2019. We will power a total of 33 million people with our installed, FID and awarded and contracted capacity. The 8% increase in the total number was due to the awarded contracts in the US in 2019.

Job years, life span



Accounting policies

Job creation

The number of job years is calculated on the basis of a factor for job years per megawatt installed provided by the International Renewable Energy Agency, IRENA. The job year creation factor is based on a 500MW offshore wind farm. The factor is not adjusted for other details, such as when the wind farm was constructed (wind turbine size and other parameters), wind farm size-specific parameters beyond a simple scaling of capacity size, geographical position (i.e. water depths and distance to shore).

The number of job years created relates to the value chain from procurement and manufacturing, over installation, operations and maintenance, to decommissioning. This means that job years related to, for example, mining and manufacturing of steel and concrete as well as local jobs, such as hotels and dining for people working on local sites, are not included. A lifetime of 25 years for all wind farms is used.

The number of job years relates to the installed capacity, and not Ørsted's ownership share of the wind farm. The number of job years varies during the lifespan, and most of the jobs are created in the beginning during construction and installation.

People powered

The figure for people powered based on installed capacity is calculated using the installed capacity, the actual load factor and country-specific power consumption per person (state-specific consumption factors are used in the US).

People powered based on FID and awarded capacity is calculated on the basis of capacity, an average load factor based from business cases for offshore wind, onshore wind and solar power. Consumption is country-specific consumption per person (state-specific consumption factors are used in the US).

3.6 Customers

Indicator	Unit	2019	2018	Δ	2017
Customer satisfaction					
Customer satisfaction, B2B	Scale 1-100	73	75	(2p)	77
Customer satisfaction, B2C	Scale 1-100	73	74	(1p)	76
Customer satisfaction, power distribution	Scale 1-100	82	81	1p	82
Number of customers					
Gas customers, Denmark, B2C	Thousand customers	107	102	5%	91
Power customers, Denmark, B2C	Thousand customers	717	725	(1%)	733
Power distribution customers	Thousand customers	1,040	1,024	2%	1,016
Reliability of supply					
System average interruption frequency index (SAIFI), excluding transmission grids	Number per customer	0.42	0.65	(35%)	0.42
SAIFI, including transmission grids	Number per customer	0.42	0.65	(35%)	0.52
System average interruption duration index (SAIDI)	Minutes per customer	28	33	(15%)	33

The reliability of supply increased during the year, with a 35% reduction of the average number of power grid interruptions (SAIFI) to 0.42 interruptions per customer.

The average duration of the power grid interruptions (SAIDI) was reduced by 15% to 28 minutes per customer.

Accounting policies

Customer satisfaction

Customer satisfaction for residential customers (B2C) in Denmark is measured according to interaction between the customer and Ørsted. Therefore, the score is not an expression of the customers' overall satisfaction with Ørsted, but is rather related to a given situation. The score is calculated as a weighted score based on a number of different types of touch points. The current touch points are customer service for gas and power, outbound sales and web. An external supplier conducts interviews.

Customer satisfaction for business customers (B2B) is determined on the basis of customer satisfaction surveys among Ørsted's business customers in the countries where we have B2B customers. Customer satisfaction is determined on the basis of interviews about customers' satisfaction with Ørsted as a whole.

Customer satisfaction for distribution customers in Denmark is determined on the basis of different types of interactions with distribution customers: disruption of supply, replacement of meters as well as customer and market support. Customer satisfaction is measured as the customer's satisfaction in a specific context. Respondents are randomly selected, and the survey is carried out by an external supplier.

Thus, customer satisfaction for residential and distribution customers relates to a specific situation, whereas customer satisfaction for business customers is an expression of the customer satisfaction with Ørsted as a whole. We have a number of very large business customers. In respect of these, it is important for us to assess the customer relationship in general and not just the experience of a specific situation.

Number of customers

The number of customers in Denmark is retrieved from Ørsted's internal customer systems. The number of power customers is based on readings from Panda, the official system in Denmark.

A B2C power customer is defined as a counterpart receiving billable physical power. The counterpart is defined as a point of delivery (POD). One person can own one or more PODs, and since the person is billed on the basis of the number of PODs, the PODs make up the B2C power customer base.

Reliability of supply

Reliability of supply is measured in terms of the power outage frequency (SAIFI) and the duration of outages (SAIDI) for customers.

The system average interruption frequency index (SAIFI) covers the frequency of announced and unannounced power outages for the customer. SAIFI is calculated as the average number of power outages per customer per year.

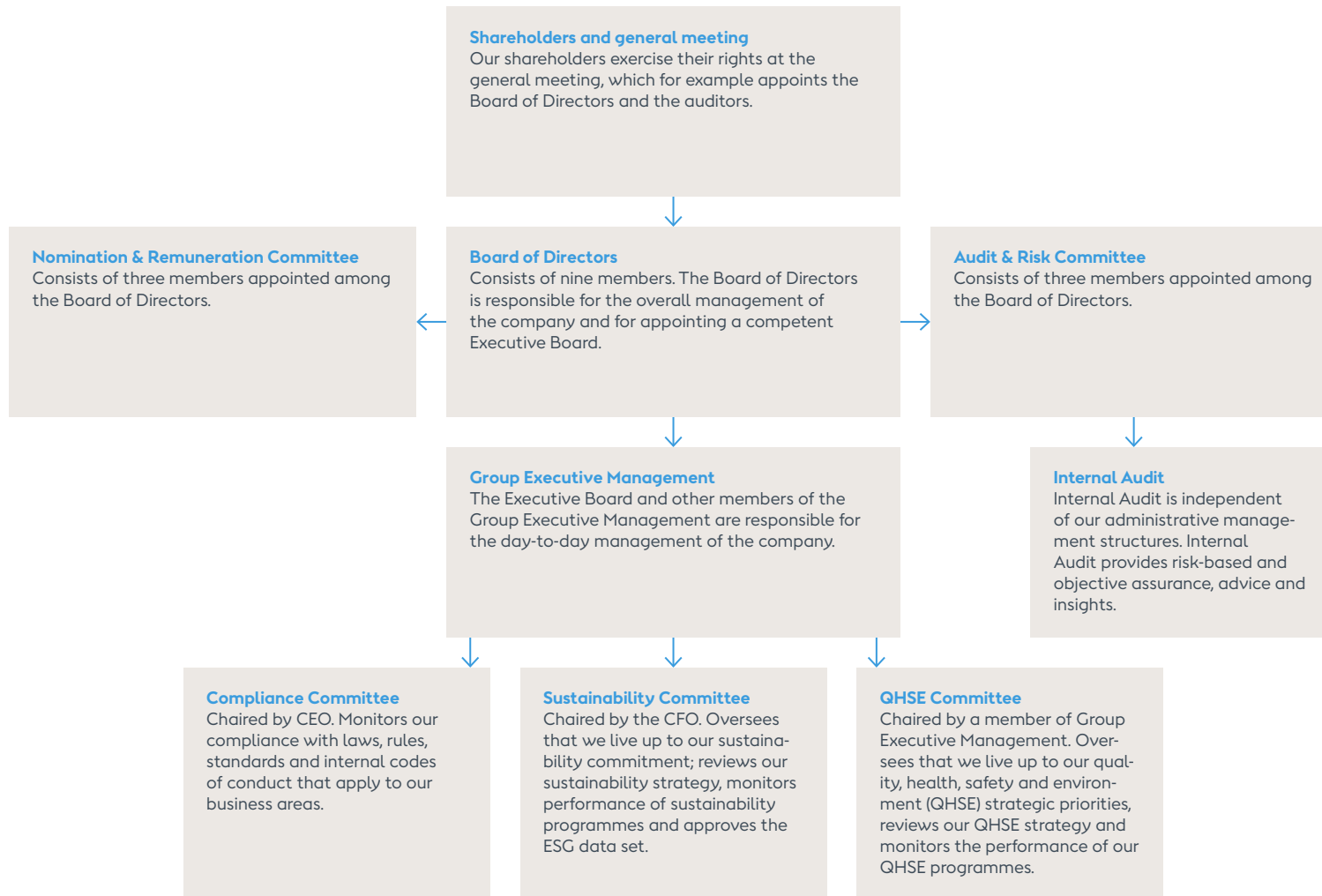
SAIFI is reported with and without the transmission grids, as these grids are operated by Energinet, the Danish transmission system operator, and therefore do not lie within the responsibility of Radius.

The system average interruption duration index (SAIDI) covers the power outage duration experienced by the customers. SAIDI is calculated as the total duration of planned and unplanned power outages per customer per year. It is calculated as the total duration of customer interruptions divided by the total number of customers served.

4. Governance

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4.1 Our governance model



The governance model to the left combines the high-level governance model from the [annual report](#) (p. 59 'Corporate governance') with the governance model focused on sustainability in the [sustainability report](#) (p. 42 'Sustainability governance').

In notes 4.2 and 4.3, you can find additional information about the Board of Directors, Group Executive Management and our committees, such as gender, age and nationality composition, number of meetings and descriptions of responsibilities.

4.2 Board of Directors

Review	Indicator	Unit	2019	2018	Δ	2017
	Board of Directors, Ørsted A/S					
⊙	Members	Number	6	8	(2)	6
⊙	– Female	Number	2	3	(1)	3
⊙	– Male	Number	4	5	(1)	3
⊙	Gender with lowest representation	%	33	38	(5%p)	50
	Average age	Years	60	58	2	57
	Average seniority	Years	3	3	0	3
	Nationality					
⊙	Danish	Number	3	5	(2)	5
⊙	Non-Danish	Number	3	3	0	1
⊙	Independent board members	%	100	100	0%p	83
	Board meetings	Number	13	11	2	12
	– Attendance	%	97	92	5%p	95
	Remuneration for the Board of Directors	DKK thousand	4,779	5,134	(7%)	4,934
	Nomination & Remuneration Committee					
	Members	Number	3	3	0	-
	Meetings	Number	3	3	0	-
	Attendance	%	100	100	0%p	-
	Audit & Risk Committee					
⊙	Members	Number	3	3	0	3
⊙	Meetings	Number	6	7	(1)	3
⊙	Attendance	%	100	91	9%p	100

The Board of Directors, chaired by Thomas Thune Andersen, is responsible for the overall management of the company and appoints the Executive Board.

The Board of Directors lays down the company's strategy and makes decisions concerning major investments and divestments, the capital base, key policies, controls and audits, risk management and significant operational issues.

Every month, the Board of Directors monitors and oversees progress against Ørsted's strategic goals and targets for addressing climate-related issues.

The Nomination & Remuneration Committee assists the Board of Directors in matters regarding the composition, remuneration and performance of the Board of Directors and Group Executive Management.

The Audit & Risk Committee assists the Board of Directors in overseeing the financial and ESG reporting process (including key accounting estimates and judgements), the liquidity and capital structure development, financial and business-related risks, compliance with statutory and other requirements from public authorities, the internal controls as well as IT security in operational and administrative areas as well as cybersecurity.

Moreover, the committee approves the framework for the company's external and internal auditors (including voluntary limits for non-audit services), evaluates the external auditors' independence and qualifications as well as monitors the company's whistleblower scheme.

Accounting policies

Board of Directors

The Board of Directors in this section only covers the members elected at the general meetings.

For independents, we follow the Recommendations on Corporate Governance.

Gender with lowest representation is reported under 3.2 'Gender diversity'.

4.3 Group Executive Management

Review	Indicator	Unit	2019	2018	Δ	2017
	Group Executive Management					
⊙	Members	Number	7	7	0	5
⊙	– Female	Number	2	1	1	1
⊙	– Male	Number	5	6	(1)	4
⊙	Gender with lowest representation	%	29	14	15%p	20
	Average age	Years	51	50	1	50
	Average seniority	Years	3	3	0	5
	Nationality					
⊙	– Danish	Number	3	4	(1)	3
⊙	– Non-Danish	Number	4	3	1	2
	Remuneration					
	CEO pay ratio	Ratio	21	23	(9%)	22
	Remuneration of Group Executive Management	DKK million	77	63	22%	60
	Incentivised pay directly ascribed to ESG targets (safety)	%	10 ¹	10	0%p	10

¹ In addition to the safety target for all Group Executive Management members, our CEO and CFO also have a target for delivering on our path towards our 2025 targets for green share of energy and greenhouse gas reductions as part of their personal targets. You can find more details in our 2019 remuneration report on page 7.

The Executive Board, consisting of our CEO Henrik Poulsen and CFO Marianne Wiinholt, undertakes the day-to-day management of the company through Group Executive Management, which consists of an additional five members.

The Board of Directors has laid down guidelines for the work of the Executive Board. The guidelines include a description of the division of work and the powers to enter into agreement on behalf of the company between the Board of Directors and the Executive Board.

The Board of Directors regularly discusses the CEO's performance, for example by following up on developments seen in relation to our strategy and objectives.

The Chairman of the Board of Directors and the CEO regularly discuss the cooperation between the Board of Directors and the Executive Board.

In addition to the safety target that makes up 10% of the cash-based bonus target for the Executive Board, we have implemented

climate-related performance indicators in the incentive programmes for the Executive Board. The indicators focus on the green energy share of our generation and our greenhouse gas emission reductions. Previously, climate-related indicators were only rewarded indirectly through green energy build-out targets.

You can find information about the members of the Executive Board, including their previous employment and other executive functions, in our [annual report](#) on page 56 and in our new [remuneration report](#).

Accounting policies

Remuneration

The CEO pay ratio is calculated as the ratio between the CEO's total remuneration (fixed salary, including personal benefits, such as a company car, free telephone, etc., a variable salary and share-based payment) and the average FTE salary.

The remuneration of Group Executive Management is the total remuneration of the Executive Board and the other members of Group Executive Management.

4.4 Good business conduct, green bonds and tax

Review	Indicator	Unit	2019	2018	Δ	2017
Good business conduct						
⊙	Substantiated whistleblower cases	Number	3	2	1	3
⊙	– Cases transferred to the police	Number	0	1	(1)	0
	Employees who have completed a course in good business conduct	%	96	97	(1%p)	98
Green bonds						
⊙	Green bond proceeds allocated to offshore wind projects	DKK million	10,156	6,099	67%	1,600
⊙	Avoided emissions from allocated green bond proceeds	Thousand tonnes CO ₂ e	1,097	819	34%	208
Tax						
⊙	Global income tax paid, total	DKK million	4,800	3,367	43%	2,660
⊙	– Income tax paid, Denmark	DKK million	4,741	3,330	42%	-
⊙	– Income tax paid, foreign ¹	DKK million	59	37	59%	-

⊙ This indicator has been audited as part of the financial statements in the 2019 annual report.

¹ For a full picture of current and paid taxes per country, we refer to the annual report, section 5 'Tax'.

The Chairman of the Audit & Risk Committee is responsible for managing our whistleblower scheme. Internal Audit receives and handles any reports submitted. Our employees and other associates may report serious offences, such as cases of bribery, fraud and other inappropriate or illegal conduct, to our whistleblower scheme or through our management system.

In 2019, three substantiated cases of inappropriate or unlawful behaviour were reported through our whistleblower scheme. Two cases concerned violation of good business conduct policies, and one case concerned conflict of interest between a third party representative and Ørsted. The cases had consequences for

the individuals involved. None of the reported cases were critical to our business or impacted our financial results.

Whistleblower cases are taken very seriously, and we continuously enhance the awareness around good business conduct, e.g. through education and awareness campaigns to minimise similar cases in future.

Our taxes paid in Denmark for 2019 were affected by the completed construction agreement related to the Hornsea 1 Offshore Wind Farm in the UK. We have made significant investments in offshore wind farms in the UK, Germany and the Netherlands, resulting in the accumulation of large tax assets in recent

years. Accordingly, we have not paid significant taxes in these countries prior to 2019. This is changing, as the offshore wind farms are being commissioned and are generating positive tax results, resulting in paid taxes in the UK and in Germany. We expect to start paying corporate tax in the Netherlands in 2021.

We are currently making significant investments in the US, and we do therefore not expect to pay any material corporate income tax in the foreseeable future. We are also making material investments in Taiwan, and we expect to start paying corporate tax in 2022/2023.

More details about tax can be found in section 5 'Tax' in the [annual report](#).

Accounting policies

Substantiated whistleblower cases

Ørsted's whistleblower hotline is available for internal and external reporting of suspected cases of inappropriate or illegal behaviour. Whistleblower cases are received and handled by the Internal Audit function, which also receives similar reports through the management system and from compliance officers. All reports are managed in accordance with the guidelines for the handling of whistleblower reports approved by the Audit & Risk Committee, which is ultimately responsible for the whistleblower scheme. Only cases, which are closed during the financial year, and which have been reported to the Audit & Risk Committee as fully or partially substantiated, are reported in the ESG statement. Cases transferred to the police are defined as the number of cases reported in accordance with the above which are transferred to the police.

Course in good business conduct

The number of employees who have completed a course in good business conduct is calculated as the proportion of employees at 31 December who have completed an e-learning course in good business conduct relative to the number of employees invited to take the course.

Green bonds

The net proceeds from green financing instruments can be allocated to the financing, or re-financing (up to 2 years after COD), of a pool of eligible projects, including the acquisition, development and construction of eligible projects.

Avoided emissions from allocated green bond proceeds are calculated assuming that the future power generation from the projects in question replaces an equal amount of fossil fuel-based power generation.

Tax

Accounting policy can be found in section 5 'Tax' in our 2019 annual report.

4.5 Responsible partner programme

Review	Indicator	Unit	2019	2018	Δ	2017
	Screenings					
⊕	Pre-qualification screenings in high-risk countries	Number	28	22	27%	-
⊕	Risk screenings (all contracts above DKK 3 million)	Number	346	160	116%	157
⊕	Extended risk screenings	Number	65	66	(2%)	56
	Assessments					
⊕	Self-assessments	Number	20	13	54%	10
⊕	Comprehensive assessments	Number	18	11	64%	13
	Improvement plans					
⊕	Opened improvement plans	Number	120	93	29%	51
⊕	– Sustainability management	%	59	45	14%p	37
⊕	– Labour and human rights	%	33	37	(4%p)	35
⊕	– Environment	%	0 ¹	4 ¹	(4%p)	22
⊕	– Anti-corruption	%	8	14	(6%p)	6

¹ The responsible partner programme (RPP) reporting reflects activities and results generated by the RPP team. We are in the process of updating our supplier assessment reporting framework to include assessments beyond RPP. From 2020, we will include all environmental assessments in the data set.

Screenings and assessments are subject to the time schedule of the individual projects and the procurement priorities from year to year.

The 18% increase in the number of pre-qualification screenings from 2018 to 2019 was driven by a roll-out of the pre-qualification process to all procurement categories. In addition, we are piloting the pre-qualification screenings in new strategic markets.

The 116% increase in the number of risk screenings was mainly a result of increased business activities (signed contracts) in 2019.

The number of extended risk screenings remain stable because the increased number of signed contracts are with low-risk suppliers or suppliers that have already been screened or assessed.

The number of self-assessments and comprehensive assessments increased in 2019 compared to 2018 by 54% and 64%, respectively, both due to more assessments of potential suppliers and of sub-suppliers in areas where labour and human rights risks are considered to be higher.

We only open improvement plans with contracted suppliers. Therefore, assessed suppliers that are not awarded a contract, are not required to develop improvement plans. Consequently, the number of improvement plans opened did not increase with the same rate as the number of assessments.

Accounting policies

The responsible business partner programme (RPP) has been integrated into our procurement department's supplier contract screenings from 2015.

The programme applies a risk-based due diligence framework to identify areas within our code of conduct where relevant suppliers need to improve their adherence to the code.

Screenings

We do risk screenings on all sourcing contracts above DKK 3 million. Based on the risk screening evaluation, we conduct extended risk screenings of selected suppliers, where additional parameters are included. Furthermore, additional extended screening procedures are carried out for all fuel suppliers as well as for top-spend suppliers.

Assessments

Based on the results from the extended screenings, several suppliers are asked to complete a self-assessment questionnaire, and/or we decide to conduct a comprehensive assessment which often includes a visit to their production facilities.

Improvement plans

Based on the results of the assessment, an improvement plan is developed, covering all findings from the assessment.

5. Auditor's report and calculation factors

- 40 Limited Assurance Report on the consolidated ESG statements
- 41 Calculation factors

5.1 Limited Assurance Report on the consolidated ESG statements

To the stakeholders of Ørsted A/S

Ørsted A/S engaged us to provide limited assurance on the data described below and set out in the Company's consolidated environment, social and governance performance report for the period 1 January - 1 December 2019 (consolidated ESG performance report).

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that data marked with a '🔍' in the consolidated ESG performance report are free of material misstatements and prepared, in all material respects, in accordance with the accounting policies as stated on pages 9-38.

This conclusion is to be read in the context of what we say in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over data marked with a '🔍' in the consolidated 2019 Ørsted ESG performance report for the period 1 January - 31 December 2019.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information'. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the

risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other ethical requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Our work was carried out by an independent multi-disciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

Data and information marked with a '🔍' need to be read and understood together with the accounting policies on pages 9-38, which management are solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information

allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the data in scope of our assurance engagement. In doing so and based on our professional judgement, we:

- conducted interviews with Group functions to assess consolidation processes, use of company-wide systems and controls performed at Group level;
- performed an assessment of materiality and the selection of topics for the consolidated ESG performance report for the period 1 January - 31 December 2019;
- conducted analytical review of the data and trend explanations submitted by all business units for consolidation at Group level;
- evaluated the evidence obtained.

Management's responsibilities

Management of Ørsted A/S is responsible for:

- designing, implementing and maintaining internal control over information relevant to the preparation of data in the consolidated ESG performance report that are free from material misstatement, whether due to fraud or error;
- establishing objective accounting policies for preparing data;
- measuring and reporting data in the consolidated ESG performance report based on the accounting policies; and

- the content of the consolidated ESG performance report for the period 1 January - 31 December 2019.

Our responsibility

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether data marked with a '🔍' for the period 1 January - 13 December 2019 are free from material misstatements and are prepared, in all material respects, in accordance with the accounting policies;
- forming an independent conclusion, based on the procedures performed and the evidence obtained
- reporting our conclusion to the stakeholders of Ørsted A/S.

Hellerup, 30 January 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
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5.2 Calculation factors

Table Reference	Indicator	Factor	Comment	Reference	Publication
Table 2.7	Scope 1 emissions	Global warming potential of greenhouse gases	CO ₂ , CH ₄ , N ₂ O and SF ₆	Intergovernmental Panel on Climate Change (IPCC), 2013	Fifth Assessment Report, The Physical Science Basis
Table 2.7	Scope 1 emissions	Carbon emissions from fossil fuels at CHP plants	Coal, oil, natural gas	Danish Energy Agency, 2018	Standardfaktorer for brændværdier og CO ₂ -emissioner (Standard factors for calorific value and carbon emissions)
Table 2.7	Scope 1 emissions	Carbon emissions from fossil fuels outside CHP plants	Diesel, petrol, fuel oil, jet fuel	American Petroleum Institute (API), 2009	Compendium of greenhouse gas emission methodologies for the oil and natural gas industry
Table 2.7	Scope 2 emissions	Carbon emissions from purchased power	In DK	EnerginetDK, 2018	Generel deklARATION & MiljødeklARATION (Generic declaration and environmental declaration)
Table 2.7	Scope 2 emissions	Carbon emissions from purchased power	In other European countries	Association of Issuing Bodies (AIB), 2018	European Residual Mixes
Table 2.7	Scope 2 emissions	Carbon emissions from purchased power	In countries outside Europe	Institute for Global Environmental Strategies (IGES), 2018	List of grid emission factors
Table 2.8	Scope 3 emissions	Use of sold products. Fuel- and energy-related activities	Emissions from end use of gas. Upstream supply chain of fuels	UK Department for Environment, Food & Rural Affairs (DEFRA), 2018	UK government GHG conversion factors for company reporting
Table 2.8	Scope 3 emissions	Capital goods	Wind farm suppliers	Siemens, 2016 and 2017	Environmental Product Declaration, swt-6-0-154 and swt-7-0-154
Table 2.8	Scope 3 emissions	Purchased goods and services	Supply chain emission factors depend on product categories	UK Department for Environment, Food & Rural Affairs (DEFRA), 2014	Indirect emissions from the supply chain
Table 2.8	Scope 3 emissions	Business travel in private car	Assumption: 'average car', 'unknow fuel type'	UK Department for Environment, Food & Rural Affairs (DEFRA), 2018	UK government GHG conversion factors for company reporting
Table 2.9	Avoided emissions	Carbon emissions from average fossil-fuel mix	Average of coal, gas and oil	International Energy Agency (IEA), 2017	Emissions Factors & CO ₂ Emissions from Fuel Combustion
Table 2.11	Water stress	Baseline water stress	Measured at site level, baseline water stress is the ratio of total water withdrawals to available renewable supply	World Resources Institute (WRI), 2013	Aqueduct Water Risk Atlas
Table 3.5	People powered	Average power consumption of households per capita	For all countries, excluding the US.	Enerdata, 2017	Global Energy & CO ₂ Data
Table 3.5	People powered	Residential power consumption by state	For the US	US Energy Information Administration (EIA), 2018	Sales to ultimate customers by state
Table 3.5	People powered	Numbers of residents and households by state	For the US	US Census Bureau, 2018	Annual Estimates of the Resident Population for the United States; Households ACS 5-year estimates
Table 3.5	Jobs created	Average work-in-person-days per MW offshore wind	Includes only jobs in offshore wind value chain	International Renewable Energy Agency (IRENA), 2018	Renewable energy benefits – leveraging local capacity for offshore wind

Note: The table shows references for calculation factors used in the 2019 data set.

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