

**Ørsted**

# Interim ESG performance report

First nine months 2022



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# 1.1 CFO's review

## Our green share of heat and power generation increased to 92 % in 9M 2022

- We fully commissioned the offshore wind farm Hornsea 2 in August.
- Our green share of energy increased by 3 percentage points to 92 % compared to 9M 2021.
- Scope 1 and 2 greenhouse gas intensity decreased by 8 % to 59 g CO<sub>2</sub>e/kWh compared to 9M 2021.
- Scope 3 emissions decreased by 37 % compared to 9M 2021.

### Renewable energy capacity

In Q3, we fully commission the offshore wind farm Hornsea 2.

In Q3, we also completed the acquisition of the German and French onshore wind platform Ostwind, and we acquired the 121 MW onshore wind farm Ford County in the US.

Our total installed renewable capacity was 15.1 GW by the end of 9M 2022.

### Heat and power generation

Total heat and power generation increased by 18 % to 29.7 TWh in 9M 2022, driven by a 40 % increase in wind- and solar-based generation, offset by a 13 % reduction in thermal generation.

Offshore wind power generation increased by 18 % compared to 9M 2021. The increase was due to higher wind speeds and the ramp-up

effect from Hornsea 2, partly offset by the 50 % farm-down of Borssele 1 & 2 in Q2 2021.

Onshore wind power generation increased by 71 % compared to 9M 2021 due to additional generation from sites.

Solar PV power generation increased by 105 % to due to full-year generation from our two solar farms, Permian Energy Center and Muscle Shoals, which were commissioned in Q2 and Q3 2021, respectively.

Thermal power generation was 4 % lower in 9M 2022 compared to 9M 2021, primarily due to lower combined heat and power generation driven by lower heat demand.

Heat generation was 21 % lower in 9M 2022 relative to 9M 2021 due to warmer weather in 9M 2022.

### Green key performance indicators

Our green share of energy generation increased by 3 percentage points to 92 % in 9M 2022 compared to 9M 2021. The increase was driven by the increased offshore wind-, onshore wind-, and solar-based generation, partly offset by the reduction in thermal heat and power generation based on sustainable biomass due to scarcity of supply.

Scope 1 and 2 greenhouse gas intensity decreased by 8 % to 59 g CO<sub>2</sub>e/kWh in 9M 2022 despite a 4 % increase in the use of fossil fuels. This was due to the higher wind and solar generation.

Scope 3 emissions decreased by 37 % in 9M

2022, mainly due to a 42 % reduction in natural gas sales.

### EU sustainability taxonomy

Our taxonomy-eligible share of revenue increased by 6 percentage points to 73 % in 9M 2022. The increase was primarily due to increased revenue from our offshore and onshore wind and solar PV farms, driven by the extraordinary high power prices and higher generation.

Our taxonomy-eligible share of EBITDA increased by 1 percentage point to 92 % in 9M 2022 compared to 9M 2021. This was due to a larger gain on all our taxonomy-eligible activities, but primarily from Offshore where we recognised gains from the 50% farm-downs of Hornsea 2 and Borkum Riffgrund 3.

Our taxonomy-eligible share of CAPEX in 9M 2022 continued to be at 99 %.

### Use of coal extended to June 2024

Due to the ongoing energy crisis in Europe and to ensure the security of the electricity supply in Denmark, the Danish authorities have ordered Ørsted to continue and resume operations of three of our power station units which use oil and coal as fuel.

We regret that we cannot stop using coal as planned in 2023, but we acknowledge the special circumstances and will do all we can to help ensure the energy supply to society.

As a result of our continued use of coal into 2024, we will not be able to meet our 2023 climate targets for coal consumption, GHG intensi-

ty, and green share of energy, which we have consequently retired.

We remain strongly committed to decarbonising Ørsted's full value chain to meet our science-based 2040 net-zero target. All our 2025 climate targets remain unchanged.

### New WWF partnership

On 26 October, we entered into a pioneering global partnership with WWF to unite action on climate and ocean biodiversity. The partnership aims to drive a fundamental change in the approach to integrating action on climate and biodiversity by advancing offshore wind that strives to achieve a net positive biodiversity impact. Ørsted and WWF will jointly identify, develop, and advocate for offshore wind deployment initiatives and approaches that not only are in balance with nature but also enhance biodiversity.



**Daniel Lerup**  
CFO

# 1.2 ESG target overview

Note	Indicator	Unit	Target	9M 2022	9M 2021	Δ	2021
<b>Strategic targets</b>							
3.1	Installed renewable capacity	MW	~50 GW (2030)	15,109	12,678	19 %	12,980
3.1	- Installed offshore capacity	MW	~15 GW (2025), ~30 GW (2030)	8,871	7,551	17 %	7,551
3.1	- Installed onshore capacity	MW	~17.5 GW (2030)	4,160	3,049	36 %	3,351
3.1	- Installed other (incl. PtX) capacity	MW	~2.5 GW (2030)	2,078	2,078	0 %	2,078
4.1	Green share of energy generation	%	99 (2025)	92	89	3 %p	90
4.2	Greenhouse gas emissions (scope 3)	Million tonnes CO <sub>2</sub> e	50 % reduction from 2018 (2032)	9.0	14.3	(37 %)	18.2
4.2	Greenhouse gas emissions (scope 3: use of sold products (natural gas sales))	Million tonnes CO <sub>2</sub> e	90 % reduction from 2018 (2040)	6.4	11.0	(42 %)	14.2
4.3	Greenhouse gas intensity (scope 1 and 2)	g CO <sub>2</sub> e/kWh	10 (2025), 1 (2040)	59	64	(8 %)	58
4.3	Greenhouse gas intensity (scope 1, 2, and 3)	g CO <sub>2</sub> e/kWh	2.9 (2040) <sup>1</sup>	146	192	(24 %)	165
n.a. <sup>2</sup>	Employee satisfaction	Index 0-100	Top 10 % (ongoing) <sup>3</sup>	n.a.	n.a.	-	77
5.2	Total recordable injury rate (TRIR)	Per million hours worked	2.5 (2025)	3.3	3.0	10 %	3.0
<b>Additional sustainability targets</b>							
4.4	Certified sustainable wooden biomass sourced	%	100 (ongoing)	100	100	0 %p	100
4.4	Coal consumption	Thousand tonnes	0 (2025) <sup>4</sup>	688	605	14 %	803
4.4	Own power consumption covered by renewable energy certificates	%	100 (ongoing)	100	100	0 %p	100
n.a. <sup>2</sup>	Electric vehicles in the company vehicle fleet	%	100 (2025)	n.a.	n.a.	-	41
n.a. <sup>2</sup>	Total blade waste directed to landfill	%	0 (ongoing)	n.a.	n.a.	-	0
n.a. <sup>2</sup>	Gender with lowest representation (female)	%	40 (2030) <sup>5</sup>	n.a.	n.a.	-	31

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

<sup>2</sup> The targets marked with 'n.a.' in the note column are not reported in the interim reports. They will be reported in the ESG performance report 2022.

<sup>3</sup> Our target is to have an employee satisfaction survey result in the top ten percentile every year compared to an external benchmark group.

<sup>4</sup> We have set a new target to phase out coal by 2025. This replaces our former target which was to stop using coal by Q2 2023. Postponing the phase out of coal has happened due to the decision by the Danish authorities to order Ørsted to continue and resume our operations of three of our power station units which use coal and oil as fuel until 30 June 2024.

<sup>5</sup> Our new 2030 gender diversity ambition will be measured and assessed against three scopes: (1) senior directors and above, (2) people managers, and (3) all employees.

## Climate targets for 2023 have been retired due to the decision by the Danish authorities to order Ørsted to keep three coal- and oil-fired units in operation until June 2024

It was a prerequisite for reaching our 2023 climate targets for coal consumption, GHG intensity, and green share of energy that we stopped using coal in Q2 2023. Following the

decision by the Danish authorities to order Ørsted to continue and resume the operation of three of our power stations which use coal and oil our 2023 targets have become obsolete.

We maintain all our strategic climate targets for the period 2025 to 2040 and continue our actions to meet these. This also means that

Ørsted's SBTi approved climate targets will not be affected by our continued use of coal into 2024.

### SBTi approved net-zero greenhouse gas emissions target for 2040




Our 2040 net-zero greenhouse gas emissions target is comprised of the above GHG reduction targets. We will neutralise the residual

emissions through certified carbon-removal projects.

### Net-positive biodiversity impact target

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

# 1.3 Overview by business unit

Note	Indicator	Unit	 Offshore	 Onshore	 Bioenergy & Other	Other activities/ eliminations	9M 2022	9M 2021	Δ	2021
	Revenue	DKK million	62,199	2,256	35,992	(3,849)	96,598	47,007	105 %	77,673
	EBITDA	DKK million	17,475	2,792	5,010	84	25,361	16,043	58 %	24,296
<b>3.1</b>	<b>Installed renewable capacity</b>	MW	<b>8,871</b>	<b>4,160</b>	<b>2,078</b>	-	<b>15,109</b>	<b>12,678</b>	<b>19 %</b>	<b>12,980</b>
3.1	- Offshore wind power	MW	8,871	-	-	-	8,871	7,551	17 %	7,551
3.1	- Onshore wind power	MW	-	3,459	-	-	3,459	2,352	47 %	2,654
3.1	- Solar PV power	MW	-	661	-	-	661	657	1 %	657
3.1	- Battery storage	MW	-	40	21	-	61	61	0 %	61
3.1	- Thermal biomass-based heat	MW	-	-	2,054	-	2,054	2,054	0 %	2,054
3.1	- Biogas power (Renescence)	MW	-	-	3	-	3	3	0 %	3
<b>3.1</b>	<b>Decided (FID'ed) renewable capacity</b>	MW	<b>2,196</b>	<b>933</b>	<b>2</b>	-	<b>3,131</b>	<b>3,832</b>	<b>(18 %)</b>	<b>4,725</b>
<b>3.1</b>	<b>Awarded and contracted renewable capacity</b>	MW	<b>11,157</b>	<b>65</b>	-	-	<b>11,222</b>	<b>8,687</b>	<b>29 %</b>	<b>8,435</b>
<b>3.1</b>	<b>Firm capacity (installed, FID'ed, and awarded/contracted capacity)</b>	MW	<b>22,224</b>	<b>5,158</b>	<b>2,080</b>	-	<b>29,462</b>	<b>25,197</b>	<b>17 %</b>	<b>26,140</b>
3.2	Power generation capacity	MW	5,288	4,105	2,543	-	11,936	9,766	22 %	9,809
3.2	Heat generation capacity, thermal	MW	-	-	3,353	-	3,353	3,343	0 %	3,353
3.3	Power generation	GWh	11,072	9,721	4,603	-	25,396	19,684	29 %	29,050
3.3	Heat generation	GWh	-	-	4,305	-	4,305	5,440	(21 %)	7,907
4.1	Green share of energy generation	%	100	100	72	-	92	89	3 %p	90
4.2	Greenhouse gas emissions (scope 1 and 2)	Thousand tonnes CO <sub>2</sub> e	26	0	1,719	1	1,746	1,604	9 %	2,143
4.2	Greenhouse gas emissions (scope 3)	Thousand tonnes CO <sub>2</sub> e	910	276	7,813	24	9,023	14,251	(37 %)	18,179
4.2	Greenhouse gas emissions (scope 3: use of sold products <sup>1</sup> )	Thousand tonnes CO <sub>2</sub> e	-	-	6,381	-	6,381	11,025	(42 %)	14,206
4.3	Greenhouse gas intensity (scope 1 and 2)	g CO <sub>2</sub> e/kWh	2	0	193	-	59	64	(8 %)	58
4.3	Greenhouse gas intensity (scope 1, 2, and 3) <sup>2</sup>	g CO <sub>2</sub> e/kWh	85	28	354	-	148	192	(23 %)	165
5.1	Number of employees (end of period)	FTEs	3,876	309	985	2,511	7,681	6,672	15 %	6,836
5.2	Total recordable injury rate (TRIR)	Injuries per million hours worked	3.1	2.1	10.1	0.3	3.3	3.0	10 %	3.0

<sup>1</sup> Scope 3 emissions from wholesale buying and selling of natural gas.

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

# 1.4 Overview by country

Note	Indicator	Unit	Denmark	The UK	Germany	The Netherlands	The US	Taiwan	Poland	Other countries	9M 2022	9M 2021	Δ	2021
<b>3.1</b>	<b>Installed renewable capacity</b>	MW	<b>3,061</b>	<b>5,782</b>	<b>1,368</b>	<b>752</b>	<b>3,741</b>	<b>45</b>	-	<b>360</b>	<b>15,109</b>	<b>12,678</b>	<b>19 %</b>	<b>12,980</b>
3.1	- Offshore wind power	MW	1,006	5,692	1,346	752	30	45	-	-	8,871	7,551	17 %	7,551
3.1	- Onshore wind power	MW	-	67	22	-	3,014	-	-	356	3,459	2,352	47 %	2,654
3.1	- Solar PV power	MW	-	-	-	-	657	-	-	4	661	657	1 %	657
3.1	- Battery storage	MW	1	20	-	-	40	-	-	-	61	61	0 %	61
3.1	- Thermal biomass-based heat	MW	2,054	-	-	-	-	-	-	-	2,054	2,054	0 %	2,054
3.1	- Biogas power (Renescience)	MW	-	3	-	-	-	-	-	-	3	3	0 %	3
<b>3.1</b>	<b>Decided (FID'ed) renewable capacity</b>	MW	<b>2</b>	<b>16</b>	<b>1,166</b>	-	<b>1,011</b>	<b>900</b>	-	<b>36</b>	<b>3,131</b>	<b>3,832</b>	<b>(18 %)</b>	<b>4,725</b>
3.1	- Offshore wind power	MW	-	-	1,166	-	130	900	-	-	2,196	2,220	(1 %)	3,386
3.1	- Onshore wind power	MW	-	16	-	-	201	-	-	36	253	930	(73 %)	657
3.1	- Solar PV power	MW	-	-	-	-	680	-	-	-	680	680	0 %	680
3.1	- Battery storage	MW	-	-	-	-	-	-	-	-	-	-	-	-
3.1	- Hydrogen	MW	2	-	-	-	-	-	-	-	2	2	0 %	2
<b>3.1</b>	<b>Awarded and contracted renewable capacity</b>	MW	-	<b>2,852</b>	-	-	<b>4,842</b>	<b>920</b>	<b>2,543</b>	<b>65</b>	<b>11,222</b>	<b>8,687</b>	<b>29 %</b>	<b>8,435</b>
<b>3.1</b>	<b>Firm capacity (installed, FID'ed, and awarded/contracted capacity)</b>	MW	<b>3,063</b>	<b>8,650</b>	<b>2,534</b>	<b>752</b>	<b>9,594</b>	<b>1,865</b>	<b>2,543</b>	<b>461</b>	<b>29,462</b>	<b>25,197</b>	<b>17 %</b>	<b>26,140</b>
<b>3.2</b>	<b>Power generation capacity</b>	MW	<b>3,101</b>	<b>3,713</b>	<b>695</b>	<b>376</b>	<b>3,691</b>	-	-	<b>360</b>	<b>11,936</b>	<b>9,766</b>	<b>22 %</b>	<b>9,809</b>
3.2	- Offshore wind	MW	561	3,648	673	376	30	-	-	-	5,288	3,970	33 %	3,970
3.2	- Onshore wind	MW	-	62	22	-	3,014	-	-	356	3,454	2,346	47 %	2,649
3.2	- Solar PV	MW	-	-	-	-	647	-	-	4	651	647	1 %	647
3.2	- Thermal	MW	2,540	3	-	-	-	-	-	-	2,543	2,803	(9 %)	2,543
<b>3.2</b>	<b>Heat generation capacity, thermal</b>	MW	<b>3,353</b>	-	-	-	-	-	-	-	<b>3,353</b>	<b>3,343</b>	<b>0 %</b>	<b>3,353</b>
3.3	Power generation	GWh	6,051	7,360	1,323	858	9,286	7	-	511	25,396	19,684	29 %	29,050
3.3	Heat generation	GWh	4,305	-	-	-	-	-	-	-	4,305	5,440	(21 %)	7,907
4.1	Green share of energy generation	%	76	100	100	100	100	100	-	100	92	89	3%p	90
4.2	Greenhouse gas emissions (scope 1 and 2)	Thousand tonnes CO <sub>2</sub> e	1,723	15	4	2	0	2	0	0	1,746	1,604	9 %	2,143
4.3	Greenhouse gas intensity (scope 1 and 2)	g CO <sub>2</sub> e/kWh	166	2	3	2	0	330	0	0	59	64	(8 %)	58
5.1	Number of employees (end of period)	FTEs	4,200	1,210	271	80	612	184	474	650	7,681	6,672	15 %	6,836

## 2.1 Taxonomy-eligible KPIs

	Unit	9M 2022	9M 2021	Δ	2021
<b>Revenue</b>	<b>DKKm</b>	<b>96,598</b>	<b>47,007</b>	<b>105 %</b>	<b>77,673</b>
<b>Taxonomy-eligible revenue</b>	<b>%</b>	<b>73</b>	<b>67</b>	<b>6 %p</b>	<b>66</b>
- Electricity generation from solar PV (4.1), wind power (4.3), and storage of electricity (4.10)	%	65	58	7 %p	56
- Cogeneration of heat and power from bioenergy (4.20)	%	8	9	(1 %p)	10
<b>Taxonomy-non-eligible revenue</b>	<b>%</b>	<b>27</b>	<b>33</b>	<b>(6 %p)</b>	<b>34</b>
- Gas sales	%	18	20	(2 %p)	21
- Coal-based activities	%	3	2	1 %p	2
- Other activities <sup>1</sup>	%	6	11	(5 %p)	11
<b>OPEX</b>	<b>DKKm</b>	<b>4,625</b>	<b>3,699</b>	<b>25 %</b>	<b>5,760</b>
<b>Taxonomy-eligible OPEX</b>	<b>%</b>	<b>80</b>	<b>76</b>	<b>4 %p</b>	<b>80</b>
- Electricity generation from solar PV (4.1) and wind power (4.3)	%	71	66	5 %p	71
- Cogeneration of heat and power from bioenergy (4.20)	%	9	10	(1 %p)	9
<b>Taxonomy-non-eligible OPEX</b>	<b>%</b>	<b>20</b>	<b>24</b>	<b>(4 %p)</b>	<b>20</b>
<b>EBITDA</b>	<b>DKKm</b>	<b>25,361</b>	<b>16,043</b>	<b>58 %</b>	<b>24,296</b>
<b>Taxonomy-eligible EBITDA</b>	<b>%</b>	<b>92</b>	<b>91</b>	<b>1 %p</b>	<b>90</b>
- Electricity generation from solar PV (4.1) and wind power (4.3)	%	81	84	(3 %p)	80
- Cogeneration of heat and power from bioenergy (4.20)	%	11	7	4 %p	10
<b>Taxonomy-non-eligible EBITDA</b>	<b>%</b>	<b>8</b>	<b>9</b>	<b>(1 %p)</b>	<b>10</b>
- Gas sales	%	4	6	(2 %p)	8
- Coal-based activities	%	4	2	2 %p	2
- Other activities <sup>1</sup>	%	0	1	(1 %p)	0
<b>CAPEX</b>	<b>DKKm</b>	<b>27,982</b>	<b>32,468</b>	<b>(14 %)</b>	<b>49,618</b>
<b>Taxonomy-eligible CAPEX<sup>2</sup></b>	<b>%</b>	<b>99</b>	<b>99</b>	<b>0 %p</b>	<b>99</b>
- Electricity generation from solar PV (4.1) and wind power (4.3)	%	99	99	0 %p	99
- Cogeneration of heat and power from bioenergy (4.20)	%	0	0	0 %p	0
<b>Taxonomy-non-eligible CAPEX</b>	<b>%</b>	<b>1</b>	<b>1</b>	<b>0 %p</b>	<b>1</b>

<sup>1</sup> Other activities primarily consist of non-eligible power sales (incl. end customer sales), gas- and oil-based generation at the CHPs, oil distribution, and trading.

<sup>2</sup> The taxonomy-eligible CAPEX ratio is also applied to gross investments (DKKm 27,621 - see interim financial report for 9M 2022, p 33) to calculate taxonomy-eligible gross investments.

### Taxonomy-eligible revenue

Our taxonomy-eligible share of revenue in 9M 2022 was 73 %, an increase of 6 percentage points compared to 9M 2021.

This was primarily due to increased revenue

from our offshore and onshore wind farms, driven by the extraordinary high power prices and higher wholesale power volumes sold in 9M 2022 compared to 9M 2021.

### Taxonomy-eligible OPEX

Our taxonomy-eligible share of OPEX in 9M 2022 was 80 %, an increase of 4 percentage points compared to 9M 2021. This was primarily due to an increase in OPEX for our wind and

solar farms as a result of more assets in operation.

### Taxonomy-eligible EBITDA

Our taxonomy-eligible share of EBITDA in 9M 2022 was 92 %, an increase of 1 percentage point compared to 9M 2021. This was due to increased EBITDA from our all our taxonomy-eligible activities, but primarily from Offshore where we recognised gains from the 50 % farm-downs of Hornsea 2 and Borkum Riffgrund 3.

### Taxonomy-eligible CAPEX

Our taxonomy-eligible share of CAPEX in 9M 2022 remains at 99 %, similar to 9M 2021.

# 3.1 Renewable capacity

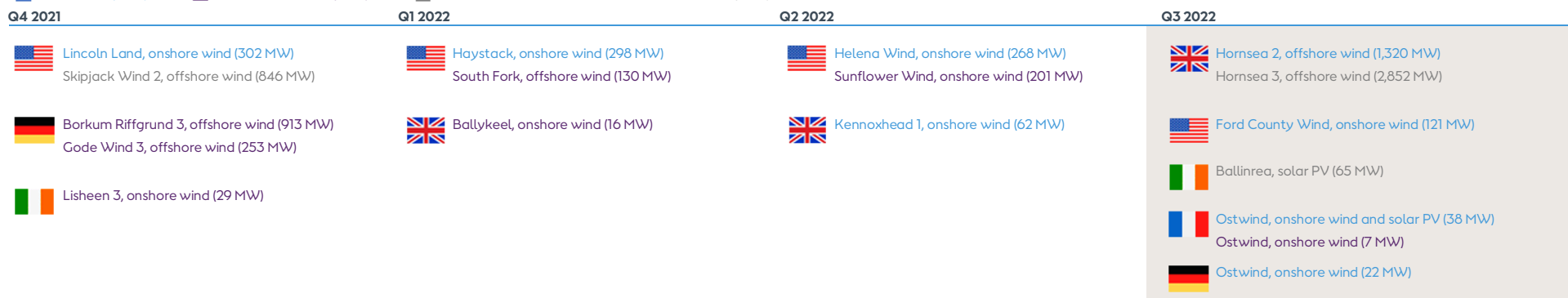
Indicator	Unit	Target	9M 2022	9M 2021	Δ	2021
<b>Installed renewable capacity</b>	MW	<b>~50 GW (2030)</b>	<b>15,109</b>	<b>12,678</b>	<b>2,431</b>	<b>12,980</b>
Offshore wind power	MW	~30 GW (2030) <sup>1</sup>	8,871	7,551	1,320	7,551
Onshore	MW	~17.5 GW (2030)	4,160	3,049	1,111	3,351
- Wind power	MW		3,459	2,352	1,107	2,654
- Solar PV power <sup>2</sup>	MW		661	657	4	657
- Battery storage <sup>2</sup>	MW		40	40	-	40
Other (incl. PtX)	MW	~2.5 GW (2030)	2,078	2,078	-	2,078
- Biomass, thermal heat	MW		2,054	2,054	-	2,054
- Biogas, power	MW		3	3	-	3
- Battery storage	MW		21	21	-	21
<b>Decided (FID'ed) renewable capacity</b>	MW		<b>3,131</b>	<b>3,832</b>	<b>(701)</b>	<b>4,725</b>
Offshore wind power	MW		2,196	2,220	(24)	3,386
Onshore	MW		933	1,610	(677)	1,337
- Wind power	MW		253	930	(677)	657
- Solar PV power <sup>2</sup>	MW		680	680	-	680
- Battery storage <sup>2</sup>	MW		-	-	-	-
Other (incl. PtX), hydrogen	MW		2	2	-	2
<b>Awarded and contracted renewable capacity</b>	MW		<b>11,222</b>	<b>8,687</b>	<b>2,535</b>	<b>8,435</b>
Offshore, wind power	MW		11,157	8,687	2,470	8,435
Onshore, solar PV power <sup>2</sup>	MW		65	-	65	-
<b>Sum of installed and FID'ed capacity</b>	MW		<b>18,240</b>	<b>16,510</b>	<b>1,730</b>	<b>17,705</b>
<b>Firm capacity (installed, FID'ed, and awarded/contracted capacity)</b>	MW		<b>29,462</b>	<b>25,197</b>	<b>4,265</b>	<b>26,140</b>

<sup>1</sup> Additional target is ~15 GW in 2025.

<sup>2</sup> Both the solar PV and battery storage capacities are measured in megawatts of alternating current (MW<sub>AC</sub>).

## Additions for the last 12 months

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



## Construction progress (FID'ed capacity)

We fully commissioned Hornsea 2 in August. We continue to make good progress in all areas of the construction of Greater Changhua 1 & 2a and expect to fully commission the wind farm in 2023.

In our Onshore business, we are currently constructing the solar PV farm Old 300 and the solar part of Helena Energy Center in the US. We still expect to commission Old 300 in H1 2023 and the solar part of Helena in 2023.

We are currently constructing two onshore wind farms, Ballykeel in Northern Ireland and Lisheen 3 in Ireland.



## 3.2 Generation capacity

Indicator	Unit	9M 2022	H1 2022	Δ	9M 2022	9M 2021	Δ	2021
<b>Power generation capacity</b>	MW	<b>11,936</b>	<b>11,245</b>	<b>691</b>	<b>11,936</b>	<b>9,766</b>	<b>2,170</b>	<b>9,809</b>
Offshore wind	MW	5,288	4,778	510	5,288	3,970	1,318	3,970
- Denmark	MW	561	563	(2)	561	563	(2)	563
- The UK	MW	3,648	3,136	512	3,648	2,328	1,320	2,328
- Germany	MW	673	673	-	673	673	-	673
- The Netherlands	MW	376	376	-	376	376	-	376
- The US	MW	30	30	-	30	30	-	30
Onshore wind	MW	3,454	3,277	177	3,454	2,346	1,108	2,649
- The US	MW	3,014	2,893	121	3,014	2,024	990	2,327
- Ireland	MW	322	322	-	322	322	-	322
- The UK	MW	62	62	-	62	-	62	-
- France	MW	34	-	34	34	-	34	-
- Germany	MW	22	-	22	22	-	22	-
Solar PV	MW	651	647	4	651	647	4	647
- The US	MW	647	647	-	647	647	-	647
- France	MW	4	-	4	4	-	4	-
Thermal	MW	2,543	2,543	-	2,543	2,803	(260)	2,543
- Denmark (CHP plants)	MW	2,540	2,540	-	2,540	2,800	(260)	2,540
- The UK (Renescience)	MW	3	3	-	3	3	-	3
<b>Heat generation capacity, thermal</b>	MW	<b>3,353</b>	<b>3,353</b>	<b>-</b>	<b>3,353</b>	<b>3,343</b>	<b>10</b>	<b>3,353</b>
Based on biomass	MW	2,032	2,032	-	2,032	2,022	10	2,032
Based on coal	MW	1,300	1,300	-	1,300	1,300	-	1,300
Based on natural gas	MW	1,617	1,617	-	1,617	1,617	-	1,617
<b>Heat generation capacity, electric</b>	MW	<b>25</b>	<b>25</b>	<b>-</b>	<b>25</b>	<b>25</b>	<b>-</b>	<b>25</b>
<b>Power generation capacity, thermal</b>	MW	<b>2,543</b>	<b>2,543</b>	<b>-</b>	<b>2,543</b>	<b>2,803</b>	<b>(260)</b>	<b>2,543</b>
Based on biomass	MW	1,228	1,228	-	1,228	1,228	-	1,228
Based on coal	MW	991	991	-	991	991	-	991
Based on natural gas	MW	951	951	-	951	951	-	951
Based on biogas (Renescience)	MW	3	3	-	3	3	-	3

During Q3 2022, our power generation capacity increased by 691 MW, corresponding to 6 %.

The increase was due to the 512 MW final ramp-

up of Hornsea 2 in the UK, the acquisition of the 121 MW onshore wind farm Ford County in the US, and the acquisition of the onshore

renewable energy company Ostwind, including 56 MW onshore wind and 4 MW solar capacity in France and Germany.

## 3.3 Energy generation

Indicator	Unit	Q3 2022	Q3 2021	Δ	9M 2022	9M 2021	Δ	2021
<b>Power generation</b>	GWh	<b>7,332</b>	<b>5,218</b>	<b>41 %</b>	<b>25,396</b>	<b>19,684</b>	<b>29 %</b>	<b>29,050</b>
Offshore wind	GWh	3,246	2,286	42 %	11,072	9,356	18 %	13,808
- Denmark	GWh	423	375	13 %	1,450	1,307	11 %	1,918
- The UK	GWh	2,212	1,271	74 %	7,358	5,123	44 %	7,880
- Germany	GWh	387	399	(3 %)	1,323	1,342	(1 %)	2,022
- The Netherlands	GWh	197	235	(16 %)	858	1,521	(44 %)	1,904
- The US	GWh	21	6	250 %	76	63	21 %	84
- Taiwan	GWh	6	-	-	7	-	-	-
Onshore wind	GWh	2,047	1,529	34 %	8,189	4,788	71 %	7,334
- The US	GWh	1,946	1,441	35 %	7,678	4,661	65 %	6,997
- Ireland	GWh	101	88	15 %	511	127	302 %	337
Solar PV, the US	GWh	676	375	80 %	1,532	746	105 %	1,018
Thermal	GWh	1,363	1,028	33 %	4,603	4,794	(4 %)	6,890
<b>Heat generation</b>	GWh	<b>239</b>	<b>402</b>	<b>(41 %)</b>	<b>4,305</b>	<b>5,440</b>	<b>(21 %)</b>	<b>7,907</b>
<b>Total heat and power generation</b>	GWh	<b>7,571</b>	<b>5,620</b>	<b>35 %</b>	<b>29,701</b>	<b>25,124</b>	<b>18 %</b>	<b>36,957</b>
- Of which, wind and solar PV power generation	GWh	5,969	4,190	42 %	20,793	14,890	40 %	22,160
- Of which, thermal heat and power generation	GWh	1,602	1,430	12 %	8,908	10,234	(13 %)	14,797
- Of which, thermal heat and power generation	%	21	25	(4 %p)	30	41	(11 %p)	40

Power generation increased by 29 % to 25.4 TWh in 9M 2022 compared to 9M 2021. The main drivers were increased offshore and onshore wind and solar PV generation capacity and higher wind speeds.

Offshore power generation increased by 18 % in 9M 2022 relative to 9M 2021. The increase was primarily due to higher wind speeds and the ramp-up effect from Hornsea 2, partly offset by the 50 % farm-down of Borssele 1 & 2 in Q2 2021.

Onshore wind power generation increased by 71 % in 9M 2022 relative to 9M 2021. The increase was primarily due to additional generation from our new onshore sites in the US (Western Trail commissioned in Q3 2021, Lincoln Land commissioned in Q4 2021, Haystack commissioned in Q1 2022, and the wind part of Helena Energy Center commissioned in Q2 2022) and the full-year effect from the acquisition of Brookfield Renewable Ireland in June 2021.

Solar power generation increased by 105 % due to generation from Permian Energy Center (commissioned in Q2 2021), Muscle Shoals (commissioned in Q3 2021), and ramp-up of generation at Old 300.

Thermal power generation was 4 % lower in 9M 2022 compared to 9M 2021, primarily due to lower combined heat and power generation driven by lower heat demand.

Heat generation was 21 % lower in 9M 2022 relative to 9M 2021 due to warmer weather.

## 3.4 Energy business drivers

Indicator	Unit	Q3 2022	Q3 2021	Δ	9M 2022	9M 2021	Δ	2021
<b>Offshore wind</b>								
Wind speed	m/s	7.7	7.6	1 %	9.0	8.7	3 %	9.1
Wind speed, normal wind year	m/s	8.4	8.3	1 %	9.3	9.3	0 %	9.7
Availability	%	91	93	(2 %p)	93	94	(1 %p)	94
Load factor	%	28	27	1 %p	38	35	3 %p	39
<b>Onshore wind, the US</b>								
Wind speed	m/s	6.0	6.4	(6 %)	7.2	7.1	1 %	7.4
Wind speed, normal wind year	m/s	6.2	6.8	(9 %)	7.1	7.6	(7 %)	7.6
Availability	%	92	98	(6 %p)	93	96	(3 %p)	96
Load factor	%	30	33	(3 %p)	42	41	1 %p	42
<b>Onshore wind, Ireland</b>								
Wind speed	m/s	6.1	-	-	7.5	-	-	-
Availability	%	94	91	3 %p	96	93	3 %p	96
Load factor	%	13	12	1 %p	24	13	11 %p	20
<b>Solar PV, the US</b>								
Availability	%	96	98	(2 %p)	98	95	3 %p	96
Load factor	%	32	27	5 %p	28	28	0 %p	24
<b>Other</b>								
Degree days, Denmark	Number	98	81	21 %	1,687	1,893	(11 %)	2,820

### Offshore wind

Offshore wind speeds in 9M 2022 were 3 % higher than in 9M 2021, but 3 % below a normal wind year.

Availability in 9M 2022 was 1 percentage point lower than in 9M 2021.

The higher wind speeds were the main driver for the 3 percentage point increase in the load factor in 9M 2022 compared to 9M 2021.

### Onshore wind, the US

Onshore wind speeds in 9M 2022 were 1 % higher than in 9M 2021 and 1 % above a normal wind year.

Availability was 3 percentage points lower than in 9M 2021.

The higher wind speeds contributed to the 1 percentage point increase in the load factor in 9M 2022 compared to 9M 2021.

### Onshore wind, Ireland

Availability in 9M 2022 was 3 percentage points above 9M 2021. The load factor increased by 11 percentage points.

We do not have wind speed data from 2021 that is comparable to the 2022 data for the Irish assets. The assets we acquired in Q2 2021 and the wind speed measurement method was aligned with our onshore standard as of Q1 2022.

### Other

The number of degree days were 11 % lower than in 9M 2021, indicating that the weather in 9M 2022 was warmer.

# 3.5 Energy sales

Indicator	Unit	Q3 2022	Q3 2021	Δ	9M 2022	9M 2021	Δ	2021
<b>Gas sales</b>	GWh	<b>5,706</b>	<b>13,580</b>	<b>(58 %)</b>	<b>27,589</b>	<b>47,605</b>	<b>(42 %)</b>	<b>61,349</b>
<b>Power sales</b>	GWh	<b>5,600</b>	<b>4,803</b>	<b>17 %</b>	<b>22,182</b>	<b>16,229</b>	<b>37 %</b>	<b>25,020</b>
- Green power to end customers <sup>1</sup>	GWh	612	723	(15 %)	2,055	3,064	(33 %)	4,062
- Regular power to end customers <sup>2</sup>	GWh	630	886	(29 %)	1,917	2,234	(14 %)	3,044
- Power wholesale	GWh	4,358	3,194	36 %	18,210	10,931	67 %	17,914

<sup>1</sup> Power sold with renewable energy certificates.

<sup>2</sup> Power sold without renewable energy certificates.

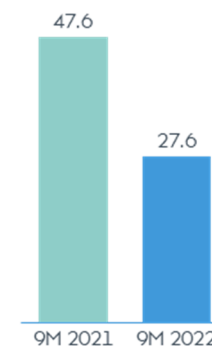
Gas sales decreased by 42 % to 27.6 TWh in 9M 2022 compared to 9M 2021. This was primarily due to lower UK sourcing volumes, mainly due to the phasing out of our UK B2B activities as well as expired contracts and lower offtake by counterparts. The decrease was also due to lower offtake on our Gazprom Export supply contract following Gazprom Export’s suspension of its gas supplies to Ørsted on 1 June 2022.

Power sales increased by 37 % to 22.2 TWh in 9M 2022 compared to 9M 2021 due to a 67 % increase in wholesale power to 18.2 TWh. This was primarily driven by increased power volumes sold from third-party wind farms where we are responsible for balancing. Higher wind

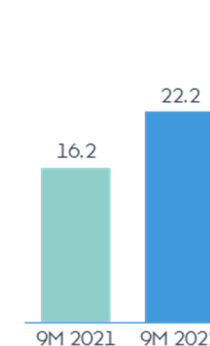
speeds and the 50 % farm-down of Borssele 1 & 2 in Q2 2021 also resulted in increased power volumes sold on behalf of our partners.

The increase was partly offset by a 33 % decrease in green power sales to end customers in 9M 2022 compared to 9M 2021, primarily due to the phasing out of our UK B2B business.

Gas sales, TWh



Power sales, TWh



# 4.1 Green share of energy generation

Indicator	Unit	Target	Q3 2022	Q3 2021	Δ	9M 2022	9M 2021	Δ	2021
<b>Total heat and power generation</b>	%		<b>100</b>	<b>100</b>	<b>0 %p</b>	<b>100</b>	<b>100</b>	<b>0 %p</b>	<b>100</b>
- From offshore wind	%		43	41	2 %p	37	37	0 %p	37
- From onshore wind	%		27	27	0 %p	28	19	9 %p	20
- From solar PV	%		9	7	2 %p	5	3	2 %p	3
- From sustainable biomass	%		10	14	(4 %p)	22	30	(8 %p)	30
- From other renewable energy sources	%		0	0	0 %p	0	0	0 %p	0
- From coal	%		10	9	1 %p	7	8	(1 %p)	8
- From natural gas	%		0	2	(2 %p)	1	3	(2 %p)	2
- From other fossil energy sources	%		1	0	1 %p	0	0	0 %p	0
<b>Green share of energy generation</b>	%	<b>99 (2025)</b>	<b>89</b>	<b>89</b>	<b>0 %p</b>	<b>92</b>	<b>89</b>	<b>3 %p</b>	<b>90</b>
- Offshore	%		100	100	0 %p	100	100	0 %p	100
- Onshore	%		100	100	0 %p	100	100	0 %p	100
- Bioenergy & Other	%		50	57	(7 %p)	72	74	(2 %p)	76

The green share of our heat and power generation increased by 3 percentage points to 92 % in 9M 2022 compared to 9M 2021.

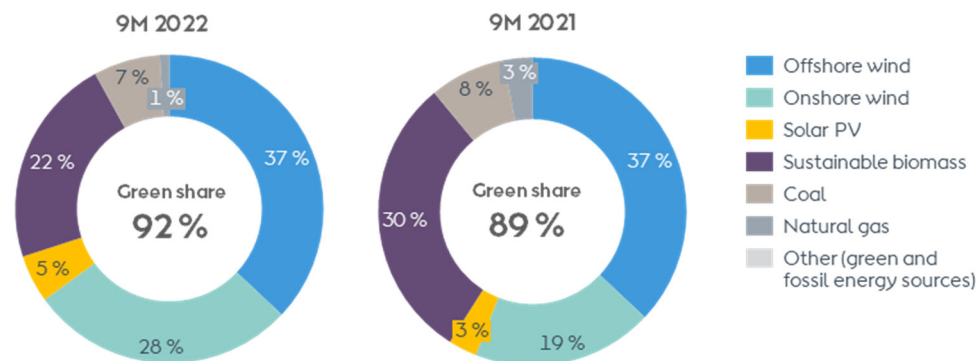
The 3 percentage point increase was primarily due to the 9 percentage point increase in onshore wind-based generation and the 2 percentage point increase in solar-based generation, partly offset by a 7 percentage point decrease in sustainable biomass-based generation. The increases in onshore wind- and solar-based generation were primarily due to new onshore generation capacity in the US and the UK.

The 7 percentage point decrease in generation based on sustainable biomass was due to

lower heat generation because of the warmer weather in 9M 2022 and supply constraints on biomass, particularly since Q2 2022.

In order to ensure the security of the electricity supply in Denmark, the Danish authorities have decided to order Ørsted to continue and resume operations of three of its power station units which use oil and coal as fuel. We are regulatorily obliged to make all of our energy capacities available to the market in the most cost-efficient way, and until our coal-based generation capacity is fully phased out, we may see fluctuations in coal consumption driven by supplier obligations, market conditions, and weather conditions.

Total heat and power generation by energy source, %



## 4.2 Greenhouse gas (GHG) emissions

Indicator	Unit	Target	Q3 2022	Q3 2021	Δ	9M 2022	9M 2021	Δ	2021
<b>Direct GHG emissions (scope 1)</b>	Thousand tonnes CO <sub>2</sub> e		<b>668</b>	<b>512</b>	<b>30 %</b>	<b>1,745</b>	<b>1,603</b>	<b>9 %</b>	<b>2,142</b>
<b>Indirect GHG emissions (scope 2)</b>									
Location-based	Thousand tonnes CO <sub>2</sub> e		7	12	(42 %)	29	40	(28 %)	53
Market-based	Thousand tonnes CO <sub>2</sub> e		0	0	0 %	1	1	0 %	1
<b>Indirect GHG emissions (scope 3)</b>	Thousand tonnes CO <sub>2</sub> e	50 % (2032) <sup>1</sup>	<b>2,708</b>	<b>4,373</b>	<b>(38 %)</b>	<b>9,023</b>	<b>14,251</b>	<b>(37 %)</b>	<b>18,179</b>
- C2: capital goods <sup>2</sup>	Thousand tonnes CO <sub>2</sub> e		791	615	29 %	996	1,516	(34 %)	1,621
- C3: fuel- and energy-related activities <sup>3</sup>	Thousand tonnes CO <sub>2</sub> e		483	512	(6 %)	1,388	1,465	(5 %)	2,011
- C11: use of sold products <sup>4</sup>	Thousand tonnes CO <sub>2</sub> e	90 % (2040) <sup>1</sup>	1,317	3,145	(58 %)	6,381	11,025	(42 %)	14,206
- Other	Thousand tonnes CO <sub>2</sub> e		117	101	16 %	258	245	5 %	341
<b>Avoided carbon emissions</b>	Million tonnes CO <sub>2</sub> e		<b>3.3</b>	<b>2.5</b>	<b>32 %</b>	<b>12.8</b>	<b>10.1</b>	<b>27 %</b>	<b>15.1</b>
- From wind generation, offshore	Million tonnes CO <sub>2</sub> e		1.6	1.2	33 %	5.3	4.9	8 %	7.3
- From wind and solar PV generation, onshore	Million tonnes CO <sub>2</sub> e		1.6	1.2	33 %	6.1	3.6	69 %	5.4
- From biomass-converted generation	Million tonnes CO <sub>2</sub> e		0.1	0.1	0 %	1.4	1.6	(13 %)	2.4

<sup>1</sup> Our targets are a 50 % reduction in total scope 3 emissions and a 90 % reduction in scope 3 emissions from wholesale buying and selling of natural gas from the base year 2018.

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

### Scope 1

Scope 1 greenhouse gas (GHG) emissions increased by 9 % from 9M 2021 to 9M 2022. The main drivers were the 13 % increase in the use of coal and a 191 % increase in the use of oil at the power stations, partly offset by a 73 % reduction in the use of natural gas.

### Scope 2

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

ing standstill and shutdown periods at our CHP plants and wind farms as well as heat and power for office buildings.

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

### Scope 3

Scope 3 greenhouse gas emissions decreased by 37 % from 9M 2021 to 9M 2022, primarily driven by the 42 % reduction in gas sales (category 11).

Scope 3 emissions from fuel- and energy-related activities (category 3) were 5 % lower in 9M 2022 than in 9M 2021, primarily due to the 14 % reduced sale of regular power to end customers.

Scope 3 emissions from capital goods (category 2) were 34 % lower in 9M 2022 compared to 9M 2021. In 9M 2022, we commissioned the offshore wind farm Hornsea 2, whereas we commissioned the solar PV and energy storage project Permian Energy Center in 9M 2021 (solar PV has a larger scope 3 footprint than wind farms).

### Avoided carbon emissions

Avoided carbon emissions increased by 27 % in 9M 2022 compared to 9M 2021. This was driven by increased onshore wind- and solar-based power generation, resulting in a 69 % increase in avoided emissions, and an increase in offshore wind generation, resulting in an 8 % increase in avoided emissions. This was partially offset by a 13 % decrease in the avoided emissions from our biomass-based generation.

# 4.3 Greenhouse gas (GHG) intensity

Indicator	Unit	Target	Q3 2022	Q3 2021	Δ	9M 2022	9M 2021	Δ	2021
<b>GHG intensity (scope 1 and 2)</b>									
GHG intensity, energy generation	g CO <sub>2</sub> e/kWh	10 (2025) <sup>1</sup> ; 1 (2040)	88	91	(3 %)	59	64	(8 %)	58
- Offshore	g CO <sub>2</sub> e/kWh		4	3	33 %	2	2	0 %	2
- Onshore	g CO <sub>2</sub> e/kWh		0	0	-	0	0	-	0
- Bioenergy & Other	g CO <sub>2</sub> e/kWh		410	353	16 %	193	155	25 %	143
GHG intensity, revenue	g CO <sub>2</sub> e/DKK		18	35	(49 %)	18	34	(47 %)	28
GHG intensity, EBITDA	g CO <sub>2</sub> e/DKK		54	172	(69 %)	69	100	(31 %)	88
<b>GHG intensity (scope 1, 2, and 3)</b>	<b>g CO<sub>2</sub>e/kWh</b>	<b>2.9 (2040)<sup>2</sup></b>	<b>272</b>	<b>310</b>	<b>(12 %)</b>	<b>148</b>	<b>192</b>	<b>(23 %)</b>	<b>165</b>

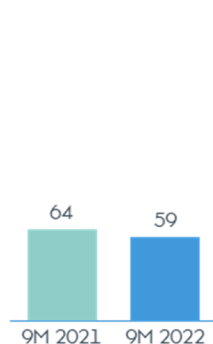
<sup>1</sup> Additional target: 20 g CO<sub>2</sub>e/kWh (2023).

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

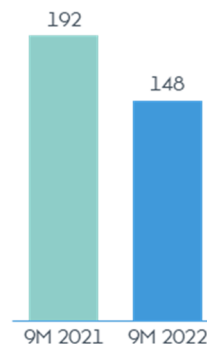
Our scope 1 and 2 greenhouse gas (GHG) emission intensity decreased by 8 % in 9M 2022 compared to 9M 2021. The reduction was the result of a 18 % increase in total heat and power generation (denominator) in combination with a 9 % increase in scope 1 and 2 emissions (numerator).

Scope 1, 2, and 3 GHG intensity (excluding emissions from gas sales (category 11)) decreased by 23 % in 9M 2022 compared to 9M 2021. The reasons for the reduction were the same as for the reduction in scope 1 and 2 GHG intensity, plus additional reductions in scope 3 emissions, namely capital goods emissions (category 2) and regular power sales emissions (category 3).

Scope 1 & 2 GHG intensity (g CO<sub>2</sub>e/kWh)



Scope 1, 2 & 3 GHG intensity (g CO<sub>2</sub>e/kWh)



## 4.4 Energy consumption

Indicator	Unit	Target	Q3 2022	Q3 2021	Δ	9M 2022	9M 2021	Δ	2021
<b>Direct energy consumption (GHG, scope 1)</b>	<b>GWh</b>		<b>3,793</b>	<b>2,909</b>	<b>30 %</b>	<b>14,140</b>	<b>15,165</b>	<b>(7 %)</b>	<b>21,729</b>
Fuel used in thermal heat and power generation	GWh		3,730	2,868	30 %	13,988	15,045	(7 %)	21,559
- Sustainable biomass	GWh		1,781	1,309	36 %	8,834	10,075	(12 %)	14,976
- Coal	GWh	0 (2025) <sup>1</sup>	1,789	1,364	31 %	4,622	4,076	13 %	5,471
- Natural gas	GWh		24	148	(84 %)	215	785	(73 %)	920
- Oil	GWh		136	47	189 %	317	109	191 %	192
Other energy usage (oil, gas, and diesel for vessels and cars)	GWh		63	41	54 %	152	120	27 %	170
Coal used in thermal heat and power generation	Thousand tonnes	0 (2025) <sup>1</sup>	267	201	33 %	688	605	14 %	803
Certified sustainable wooden biomass sourced	%	100 (ongoing) <sup>2</sup>	100	100	0 %p	100	100	0 %p	100
<b>Indirect energy consumption (GHG, scope 2)</b>	<b>GWh</b>		<b>42</b>	<b>73</b>	<b>(42 %)</b>	<b>201</b>	<b>239</b>	<b>(16 %)</b>	<b>314</b>
Power sourced for own consumption	GWh		40	71	(44 %)	189	231	(18 %)	303
Own power consumption covered by renewable energy certificates	%	100 (ongoing) <sup>3</sup>	100	100	0 %p	100	100	0 %p	100
Heat sourced for own consumption	GWh		2	2	0 %	12	8	50 %	11
<b>Total direct and indirect energy consumption</b>	<b>GWh</b>		<b>3,835</b>	<b>2,982</b>	<b>29 %</b>	<b>14,341</b>	<b>15,404</b>	<b>(7 %)</b>	<b>22,043</b>
<b>Green share of total direct and indirect energy consumption</b>	<b>%</b>		<b>47</b>	<b>46</b>	<b>1 %p</b>	<b>63</b>	<b>67</b>	<b>(4 %p)</b>	<b>69</b>

<sup>1</sup> We have set a new target to phase out coal by 2025. This replaces our former target which was to stop using coal by Q2 2023. Postponing the phase out of coal has happened due to the decision by the Danish authorities to order Ørsted to continue and resume our operations of three of our power station units which use coal and oil as fuel until 30 June 2024.

<sup>2</sup> Our target is to source 100 % certified sustainable wooden biomass every year.

<sup>3</sup> Our target is to have our own power consumption 100 % covered by renewable energy certificates.

Total fuel consumption for thermal heat and power generation was reduced by 7 % in 9M 2022 compared to 9M 2021, driven by the 21 % decrease in thermal heat generation and the 4 % reduction in thermal power generation (see note 3.3).

The consumption of sustainable biomass decreased by 12 % due to lower combined heat and power generation, driven by lower heat

demand and supply constraints on biomass, particularly since Q2 2022.

The constraint on the wood pellet supply has kept us from increasing biomass-based condensing production to capture the higher power prices and has also led to a substitution towards more coal-based condensing, which increased the coal consumption in 9M 2022.

The consumption of natural gas decreased by 73 % in 9M 2022 compared to 9M 2021, primarily due to the high prices of natural gas, which made the fuel unattractive relative to other fuels.



# 5.1 People

Indicator	Unit	9M 2022	9M 2021	Δ	2021
<b>Number of employees</b>					
Total number of employees (end of period)	FTEs	7,681	6,672	15 %	6,836
- Denmark	FTEs	4,200	3,962	6 %	4,002
- The UK	FTEs	1,210	1,132	7 %	1,154
- The US	FTEs	612	407	50 %	453
- Malaysia	FTEs	499	330	51 %	343
- Poland	FTEs	474	263	80 %	282
- Germany	FTEs	271	242	12 %	251
- Taiwan	FTEs	184	155	19 %	170
- Other <sup>1</sup>	FTEs	231	181	28 %	181
<b>Sickness absence</b>					
	%	2.2	1.6	0.6 %p	1.8
<b>Turnover</b>					
Total employee turnover rate	%	11.7	9.9	1.8 %p	10.6
Voluntary employee turnover rate	%	9.1	7.0	2.1 %p	7.7

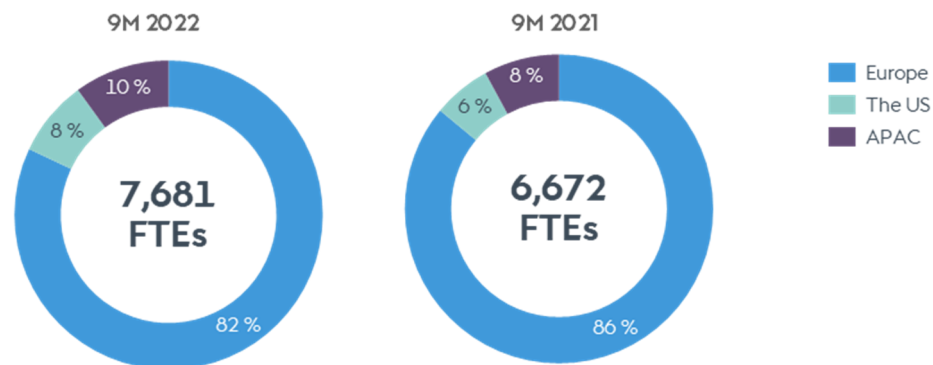
<sup>1</sup> FTE distribution in other countries in 9M 2022: Ireland (96), the Netherlands (80), Japan (23), Korea (16), Singapore (10), and Sweden (6).

The number of employees was 15 % higher at the end of 9M 2022 compared to 9M 2021. Although we saw increases across all geographies, the increase primarily continues to occur outside of Denmark.

At the end of 9M 2022, the total employee turnover rate increased by 1.8 percentage points to 11.7 %, and the voluntary employee turnover rate increased by 2.1 percentage points to 9.1 % compared to 9M 2021.

The turnover rates continue to increase since we experienced the very low turnover rates during the COVID-19 pandemic. This development is not unlike what is observed in other companies that have been affected by the so-called 'great resignation' following the pandemic.

Geographical distribution of FTEs, %



## 5.2 Safety

Indicator	Unit	Target	9M 2022	9M 2021	Δ	12M rolling 9M 2022	12M rolling 9M 2021	Δ	2021
<b>Total recordable injuries (TRIs)</b>	Number		<b>64</b>	<b>54</b>	<b>19 %</b>	<b>84</b>	<b>69</b>	<b>22 %</b>	<b>74</b>
- Own employees	Number		20	22	(9 %)	26	26	0 %	28
- Contractor employees	Number		44	32	38 %	58	43	35 %	46
<b>Lost-time injuries (LTIs)</b>	Number		<b>29</b>	<b>22</b>	<b>32 %</b>	<b>39</b>	<b>30</b>	<b>30 %</b>	<b>32</b>
- Own employees	Number		13	12	8 %	17	14	21 %	16
- Contractor employees	Number		16	10	60 %	22	16	38 %	16
<b>Hours worked</b>	Million hours worked		<b>19.4</b>	<b>17.7</b>	<b>10 %</b>	<b>26.5</b>	<b>23.0</b>	<b>15 %</b>	<b>24.8</b>
- Own employees	Million hours worked		9.0	8.0	13 %	11.9	10.6	12 %	10.8
- Contractor employees	Million hours worked		10.4	9.7	7 %	14.6	12.4	18 %	14.0
<b>Total recordable injury rate (TRIR)</b>	Injuries per million hours worked	<b>2.5 (2025)</b>	<b>3.3</b>	<b>3.0</b>	<b>10 %</b>	<b>3.2</b>	<b>3.0</b>	<b>7 %</b>	<b>3.0</b>
- Own employees	Injuries per million hours worked		2.2	2.7	(19 %)	2.2	2.5	(12 %)	2.6
- Contractor employees	Injuries per million hours worked		4.2	3.3	27 %	4.0	3.5	14 %	3.3
<b>Lost-time injury frequency (LTIF)</b>	Injuries per million hours worked		<b>1.5</b>	<b>1.2</b>	<b>25 %</b>	<b>1.5</b>	<b>1.3</b>	<b>15 %</b>	<b>1.3</b>
- Own employees	Injuries per million hours worked		1.4	1.5	(7 %)	1.4	1.3	8 %	1.5
- Contractor employees	Injuries per million hours worked		1.5	1.0	50 %	1.5	1.3	15 %	1.1
<b>Fatalities</b>	Number		<b>0</b>	<b>0</b>	<b>0 %</b>	<b>0</b>	<b>0</b>	<b>0 %</b>	<b>0</b>
<b>Permanent disability cases</b>	Number		<b>0</b>	<b>0</b>	<b>0 %</b>	<b>0</b>	<b>0</b>	<b>0 %</b>	<b>0</b>

The safety injury rates increased in 9M 2022 compared to 9M 2021.

The number of total recordable injuries increased by 19 % (ten recordable injuries) in 9M 2022 compared to 9M 2021. This was driven by a 38 % increase in contractor employee recordable injuries (12 recordable injuries), partly offset by a 9 % reduction in the number of recordable injuries among own employees.

The number of lost-time injuries increased by 32 % (six contractor injuries and one own employee injury) in 9M 2022 compared to 9M 2021.

The total amount of hours worked in 9M 2022 was 10 % higher than in 9M 2021.

Consequently, the total recordable injury rate (TRIR) was 3.3, which was 10 % higher than in 9M 2021.

The lost-time injury frequency (LTIF) was 25 % higher in 9M 2022 than in 9M 2021.

# 6.1 Supplier due diligence

Indicator	Unit	9M 2022	9M 2021	Δ	2021
<b>Risk screenings</b>					
Risk screenings (all contracts above DKK 3 million)	Number	224	246	(9 %)	326
Extended risk screenings	Number	51	47	9 %	75
Know-your-counterparty (KYC) screenings	Number	1,146	858	34 %	1,099
<b>Due diligence activities conducted</b>					
Code of conduct (CoC) desktop assessments	Number	33	19	74 %	31
Code of conduct (CoC) site assessments	Number	1	1	0 %	1
Health, safety, and environment (HSE) desktop assessments	Number	107	140	(24 %)	265
Health, safety, and environment (HSE) site assessments	Number	19	12	58 %	16
Desktop vessel inspections	Number	81	39	108 %	53
Physical vessel inspections	Number	293	278	5 %	336

The number of screenings and due diligence activities conducted is determined by the time schedule of the individual construction projects and the procurement priorities from year to year.

In 9M 2022, there was a 9 % decrease in the number of risk screenings based on category and country risk compared to 9M 2021. Based on the risk screenings, 51 extended risk screenings were carried out with additional risk parameters included, such as use of temporary workers.

The number of know-your-counterparty (KYC)

screenings, focusing on suppliers’ integrity and legal compliance, increased by 34 % in 9M 2022 compared to 9M 2021 due to a greater awareness of the KYC process.

In 9M 2022, there was a 74 % increase in the number of code of conduct (CoC) desktop assessments compared to 9M 2021, reflecting an increase in the number of our suppliers operating in high-risk countries from a CoC perspective. However, the number of CoC site assessments have not increased in 9M 2022 despite the COVID-19 travel restrictions being lifted.

Whilst the number of health, safety, and envi-

ronment (HSE) desktop assessments decreased by 24 % in 9M 2022, the number of HSE site assessments performed in 9M 2022 increased by 58 % due to an increase in global project activity.

In 9M 2022, the number of desktop vessel inspections increased significantly by 108 % compared to 9M 2021, primarily due to an increase in project activity globally as well as reinspection of vessels that have been in operation for Ørsted for a long time. The number of physical vessel inspections increased by 5 %, reflecting an increase in project activi-

ty in new markets. In these new markets, a greater number of vessels have to be upgraded and improved to live up to Ørsted’s requirements, ultimately increasing the number of physical inspections.

The results from the assessments are managed throughout the different programmes, and improvement plans are developed and implemented in collaboration with the suppliers.

# Accounting policies

## ESG data quality and consolidation

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

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

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

## 2.1 Taxonomy-eligible KPIs

### Taxonomy-eligible revenue

The share of Ørsted's taxonomy-eligible revenue is calculated as the revenue derived from products or services associated with taxonomy-eligible economic activities as a proportion of Ørsted's total net revenue.

### Taxonomy-eligible OPEX

The share of Ørsted's taxonomy-eligible OPEX is calculated as the OPEX related to assets or processes associated with taxonomy-eligible economic

activities as a proportion of Ørsted's OPEX that is included in 'Other external expenses'.

### Taxonomy-eligible EBITDA

The share of Ørsted's taxonomy-eligible EBITDA is calculated as the EBITDA derived from products or services associated with taxonomy-eligible economic activities as a proportion of Ørsted's total net EBITDA.

### Taxonomy-eligible CAPEX

The share of Ørsted's taxonomy-eligible CAPEX is calculated as the CAPEX related to assets or processes associated with taxonomy-eligible economic activities as a proportion of Ørsted's CAPEX that is accounted for based on IAS 16 (73: (e)(i) and (iii)), IAS 38 (118: (e)(i)), and IFRS 16 (53: (h)) and thereby included in 'Additions'. However, we exclude carbon credits from the additions as these are of an operational nature.

## 3.1 Renewable capacity

### Installed renewable capacity

The installed renewable capacity is calculated as renewable gross capacity installed by Ørsted accumulated over time. We include all capacities after commercial operation date (COD) has been reached, and where we had an ownership share and an EPC role (engineering, procurement, and construction) in the project. Capacities from acquisitions are added to the installed capacity. For installed renewable thermal capacity, we use the heat capacity as heat is the primary outcome of thermal energy generation, and as bioconversions of the combined heat and power plants are driven by heat contracts.

### Decided (FID'ed) renewable capacity

Decided (FID'ed) capacity is renewable capacity 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. We include the full capacity if more than 50 % of PPAs or offtake are secured.

## 3.2 Generation capacity

### Power generation capacity

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

### Heat and power generation capacity, thermal

Thermal heat and power generation capacity is a measure of the maximum capability to generate heat and power. The capacity 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. CHP plants which have been taken out of primary operation and put on standby are not included.

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

## 3.3 Energy generation

### Power generation

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

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

### Heat generation

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

## 3.4 Energy business drivers

### Wind speed

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

### Availability

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

**Load factor**

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

**Degree days**

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

**3.5 Energy sales**

**Gas and power sales**

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

**4.1 Green share of energy generation**

**Green share of energy generation**

The green (renewable energy) share of our heat and power generation and the distribution of the generation volume 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 (CHP) plants, the share of the specific fuel (e.g. sustainable biomass) is calculated relative to the total fuel consumption for a given plant or unit within a given time period. The specific fuel share is then multiplied by the total heat and power generation for the specific plant or unit in the specific period. The result is the fuel-based genera-

tion for the individual unit, for example the sustainable biomass-based generation of heat and power from the CHP plant unit within a given time period.

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

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

**4.2 Greenhouse gas (GHG) emissions**

**Direct GHG emissions (scope 1)**

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

**Indirect GHG emissions (scope 2)**

The reporting of indirect scope 2 emissions is based on the Greenhouse Gas Protocol and includes the indirect GHG emissions from the generation of power, heat, and steam purchased and consumed by Ørsted. Scope 2 emissions are primarily calculated as the power volumes purchased multiplied by country-specific emission factors. Location-based emissions are calculated based on average emission factors for each country, whereas market-based emissions take the green power purchased into account and assume that the regular power is delivered as residual power where the green part has been taken out.

**Indirect GHG emissions (scope 3)**

Scope 3 GHG emissions are reported based on the

Greenhouse Gas Protocol, which divides the scope 3 inventory into 15 subcategories.

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

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

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

'Other' includes GHG emissions from:

- category 1: purchased goods and services
- category 4: upstream transportation and distribution
- category 5: waste generated in operations
- category 6: business travel
- category 7: employee commuting
- category 9: downstream transportation and distribution.

**Avoided carbon emissions**

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

The carbon emission factor from fossil fuels is based on an average fossil-fuel mix in the specific country or US state. Data is extracted from the International Energy Agency (IEA) and the US Environmental Protection Agency (EPA).

Power generation at a wind farm does not have direct carbon emissions, and indirect emissions from a wind farm are not included. The avoided carbon emissions are calculated as the wind farm's generation multiplied by the emission factor.

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

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

**4.3 Greenhouse gas (GHG) intensity**  
**GHG intensity (scope 1 and 2)**

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

**GHG intensity (scope 1, 2, and 3)**

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

**4.4 Energy consumption**

**Direct energy consumption (GHG, scope 1)**

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

**Certified sustainable wooden biomass sourced**

Certified sustainable wooden biomass sourced is calculated as the amount of certified sustainable wooden biomass sourced divided by the total

amount of sourced wooden biomass, i.e. wood pellets and wood chips, delivered to individual CHP plants within the reporting period. Certified sustainable wooden biomass must be certified within at least one of the claim categories accepted by the Danish industry agreement on certified biomass. Accepted claim categories are: FSC 100 %, FSC Mix, PEFC 100 %, and SBP compliant.

#### Indirect energy consumption (GHG scope 2)

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

#### Green share of total direct and indirect energy consumption

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

### 5.1 People

#### Number of employees

Employee data is recognised based on records from the Group's ordinary registration systems. The number of employees is determined as the number of employees at the end of each month converted to full-time equivalents (FTEs).

Employees who have been made redundant are recognised until the expiry of their notice period, regardless of whether they have been released from all or some of their duties during their notice period.

#### Sickness absence

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

#### Turnover

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

### 5.2 Safety

#### Safety

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

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

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

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

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

### 6.1 Supplier due diligence

ESG supplier and business partner due diligence is carried out by different departments in Ørsted.

#### Risk screenings

The Responsible Business Partner Programme (RPP) team apply a risk-based due diligence framework to identify areas within our code of conduct (CoC) for business partners where relevant suppliers need to improve their adherence to the code.

Risk screenings are conducted by the RPP team on all new sourcing contracts above DKK 3 million based on country and category risk. Based on the risk screening evaluation, RPP conducts extended risk screenings of selected contracts with additional parameters. Screenings and extended screenings also take place for suppliers of coal and sustainable biomass as well as top-spend suppliers.

The Business Ethics Compliance (BEC) team conducts know-your-counterparty (KYC) screenings of all new suppliers and business partners to ensure legal compliance.

Risk-screened procurement spend and KYC-screened procurement spend are both calculated on an annual basis for the reporting year.

#### Due diligence activities conducted

Due diligence activities are carried out by our RPP, Health, Safety & Environment (HSE), and Marine Inspection teams, based on the results of individual screenings and risk assessments.

The activities are conducted either as desktop assessments or inspections or as on-site assessments or physical inspections, which often include a visit to the production facilities by Ørsted or a third party.

Assessments also include potential suppliers (i.e. no signed contracts yet) as part of the tender process.

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**Front page image**

Offshore wind technicians on a wind turbine at Anholt  
Offshore Wind Farm, Kattegat, Denmark.

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