

Ørsted

Good Business Conduct Policy



Message to employees

We work in a competitive and challenging environment, even more so as we are expanding into new markets. As a business and as individuals, we are faced with financial, technical, commercial and ethical challenges every day.

To ensure lasting success, we must respond to these challenges by acting with integrity in our dealings with customers, suppliers, agents, government officials, colleagues and other stakeholders. We have zero tolerance towards bribery, corruption, fraud and other types of inappropriate business conduct.

We are making this commitment, and we are confident that you will do the same – by being open and trustworthy and upholding high integrity standards in accordance with our Guiding Principles.

We would, therefore, ask you to read this Policy carefully. If you have any questions regarding, or are uncertain about, good business conduct or this Policy, either when reading this Policy or at a later stage, you should contact your manager or use the procedures or communication channels described in the Policy.

We have read and understood this Policy and we ask you to do the same.

All the best,
Thomas Thune Andersen, Chairman of the Board of Directors and Mads Nipper, President and CEO.



Thomas Thune Andersen
Chairman of the Board
of Directors



Mads Nipper
President and CEO

Ørsted policy

Approved by the Board of Directors on 29 October 2019.
See *Vital* for more information.

This Policy



Content

This Policy and supporting documents and procedures make up our anti-corruption compliance program and establish strict limits on our interactions with government officials and business partners. In the Policy we provide awareness about anti-corruption laws, including the U.S. Foreign Corruption Practices Act and the UK Bribery Act, to avoid violations and identify potential problems in a timely manner.



We also briefly introduce other areas of good business conduct, namely competition law, financial regulation, personal data regulation and securities law. Within these areas, we have separate policies that you can find on Vital.

If local laws necessitate country-specific guidelines, you will find these in your local staff handbook or in local guidelines.

The individual sections below set out our policy and guidelines for specific topics, but do not cover all the situations you may face.

Use the questions below to help you decide how to act:

- Are my activities clearly legal – or do I need specialist advice?
- What might the repercussions be if my decisions were made public?
- Have I taken time to reflect on my actions – are they in line with our high integrity commitment in Ørsted?
- Have I considered all the stakeholders – what impact does my decision have on each of them?
- Have I consulted my immediate manager or colleagues?



Compliance with the Policy

We expect our employees to abide by the Policy in all circumstances. All employees must complete a mandatory e-learning course and as part hereof confirm compliance with the Policy. If you are a manager, you are obliged to promote good business conduct within your area of responsibility and should also encourage your employees to discuss and speak up, if and when they have concerns.

We provide full support to any employee who finds themselves in a difficult situation, or who fails to win business, as a result of abiding by the Policy.

Any employee who fails to adhere to the Policy may face legal and disciplinary actions, including reporting to the police and dismissal.

Our Compliance Committee has the overall responsibility for monitoring compliance with the Policy. The committee is chaired by our CEO Mads Nipper and consists of compliance officers from all business units and shared functions.

On a recurring basis, Internal Audit performs audits on good business conduct by testing the knowledge of and compliance with the Policy.

If you are unsure – ask or draw attention to it



It is in everyone's interest that we are a transparent and trustworthy company, and that we are committed to our activities being conducted in accordance with applicable laws and regulations.



We can all contribute to this by acting responsibly, being alert to irregularities, asking questions and speaking up when we have concerns.

If, having read this Policy, you have questions or concerns about any activity, transaction, relationship or situation potentially involving inappropriate business conduct, it is your responsibility as a reliable employee to direct attention to it:

- The best approach is often to discuss any questions or concerns with your immediate manager or a line manager.
- If you feel you are unable to discuss the matter with these individuals, you can always contact Legal (Business Ethics Compliance) or your local compliance officer (contact details can be found on Vital).

- You can also use the Whistleblower Hotline (orsted.com/whistleblowerhotline) for reporting concerns in a safe and confidential manner. While you are encouraged to identify yourself when you file a report, you can always choose to file a report anonymously. Reports made through the Whistleblower Hotline are only available to the Chairman of the Audit & Risk Committee under the Board of Directors and compliance specialists from Internal Audit. Any reporting will be investigated promptly and thoroughly.

By raising questions or concerns, you provide management with the opportunity to address potential problems at an early stage.

While it is understandable if employees are sometimes reluctant to report a concern due to fear of retaliation, it is our firm policy that there will be no retaliation against an employee reporting a concern in good faith.

Anti-bribery and corruption



What is it and why is it important?

The nature of our business routinely requires that we interact with government officials and business partners around the world.



Bribery, corruption and kickbacks occur when you offer, promise, pay, authorise, request or accept a payment, gift or anything of value (financial or otherwise) to improperly influence a decision or outcome affecting our business.

It is a severe criminal offence to give or receive bribes, corruption or kickbacks (or to attempt to do so), and it may result in imprisonment for the involved individuals and substantial fines and reputational harm to Ørsted.

Our policy

We prohibit all forms of bribery, corruption and kickbacks, given or received, whether made directly or indirectly.

Guidelines

We never offer, promise or give any financial (or other) advantage to a government official or business partner to improperly influence a decision or outcome affecting our business. To ensure that we do not give or receive any forms of bribery and kickbacks, whether made directly or indirectly, we also have specific guidelines regarding:

- Prohibition against facilitation payments
- Offering of sponsorships and donations
- Prohibition against political contributions
- Offering and receiving of gifts, meals, travel and entertainment
- Interactions with business partners, including compliance with sanctions and export controls

- How to avoid conflicts of interest
- Use of company assets
- How to ensure reliable and complete data, records and reporting in connection with financial and non-financial reporting

You will find the guidelines on these topics on the following pages.

Government officials:

- a person (elected or appointed) holding any legislative, administrative or judicial position
- a person who performs public functions in any branch of the national, local or municipal government
- a person who performs public functions for any public agency or public enterprise, such as any member of staff of a state- or government-owned business, school, hospital, or other entity
- a person working as an official or agent of a public international organisation such as the United Nations, the World Bank and the World Health Organisation
- a member of staff of a privatised company or a selfemployed person who works in an official capacity
- a political party
- a candidate for political office

Business partners:

- joint venture partners
- agents
- suppliers and contractors
- customers
- other intermediaries

Facilitation payments



What are they and why are they important?

Facilitation payments are unofficial cash payments or items of value given to secure or expedite the performance of a routine or necessary action. This would include a situation where an employee pays an additional fee to accelerate a public service such as a license, customs clearance or issuing of a visa. In many countries, facilitation payments are deemed to be bribery and prohibited.



Our policy

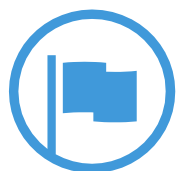
We prohibit the making of facilitation payments.



Guidelines

If you encounter a demand for a facilitation payment, or you think you are likely to do so, you must report the situation to your immediate manager so that a response may be formulated. In many cases it is possible to reduce the risks of demands through careful planning and good communication.

Sponsorships and donations



What are they and why are they important?

Through our sponsorship policy, we aim to support progress towards our vision and to promote awareness and education regarding sustainability or provide value to the local communities in which we do business.

However, sponsorships and donations could be considered inappropriate and even constitute bribery in some circumstances.

Our policy

We never give sponsorships or donations to individuals or to satisfy the private interests of government officials or other parties with whom we are dealing.

Guidelines

Our sponsorship policy can be found on Vital.

We are continuously involved in development and construction projects. Each project involves extensive interaction, collaboration and negotiation with local government officials and other parties who are responsible for promoting local interests. As part of supporting local interests, we may make donations to local activities, government agencies etc. to promote our interests.

We only make sponsorships and donations to organisations that serve a legitimate purpose and are themselves subject to high standards of transparency and accountability. We conduct risk-based due diligence before establishing any new relationship with a charity or community organisation.

Offering of sponsorships and donations are subject to approval in your business unit or shared function and must subsequently be reported for information to Legal (Business Ethics Compliance). Business Ethics Compliance can guide you on the approval process in your business unit or shared function.

Sponsorships and donations above certain thresholds and all sponsorships and donations involving government agencies must also be approved in advance by Business Ethics Compliance. Further, sponsorships and donations with a total value above DKK 500,000 (or the equivalent amount in your local currency) require the involvement of Events & Employee Engagements.

On Vital, you can find details regarding the approval process and a reporting tool to be used for requesting approval and/or reporting.

Political contributions



What are they and why are they important?

Political contributions include money, non-monetary items like loaned or donated equipment, free services, and employees' time.



In many countries, the offering by a company of political contributions is subject to restrictions and may be prohibited. Such contributions could also be considered inappropriate and even constitute bribery.

Our policy

We do not support any political party, group or individual, neither directly or through third parties. We are a member of certain industry associations, which may decide to give such donations.

Guidelines

You may, to the extent permissible under local laws, engage personally in political activities, using your own time and money, but you may never use our facilities or resources for this purpose.

Personal political activities, including political contributions, may be subject to local regulatory restrictions and reporting requirements, e.g. in the U.S. If you engage personally in political activities, you must ensure that local laws are complied with and must also make it clear that your support arises from your personal political beliefs and is not related to Ørsted. You must not state, imply or suggest that Ørsted endorses any of your personal political beliefs. We do not reimburse personal political contributions or otherwise incentivize or disincentivize such contributions.

To ensure compliance with local laws, you may find additional guidelines regarding corporate and personal political contributions in your local staff handbook or in local guidelines. If in doubt about local laws regarding personal political engagement, Legal (Business Ethics Compliance) can guide you.

Gifts, meals, travel and entertainment



What are they and why are they important?

In our dealings with government officials and business partners we may offer or receive gifts, meals, travel or entertainment. It is important that none of these situations are intended to influence the recipient to perform their job inappropriately or violate other local laws.

Our policy

We prohibit offering, giving or receiving expensive gifts, meals, travel and excessive entertainment involving government officials and business partners.

We prohibit gifts of cash, gift cards and other cash equivalents, as well as paying for travel expenses for leisure trips or side trips before, during, or after business trips.

Guidelines

Government officials

Generally, we do not offer, promise or give any financial (or other) advantage to government officials. Gifts, meals, travel or entertainment to government officials are only permitted if they comply with applicable laws and advance approval has been procured from Legal (Business Ethics Compliance). The request for approval must be made through the reporting tool on Vital. Additional guidelines regarding gifts, meals, travel and entertainment involving government officials may exist in your local staff handbook or in local guidelines.



Guidelines

Business partners

We believe in professional and open relationships with business partners and may offer or receive gifts, meals, travel or entertainment within reason. The following guidelines apply:

- We do not give or accept gifts, meals, travel or entertainment in response to a request if it is illegal (e.g. during an ongoing tender) or if it violates the other party's policy.
- Gifts, meals, travel and entertainment must be related to a business purpose, training or an approved sponsorship event, and must be proportionate in terms of cost and duration and be infrequent
- Gifts up to a value of DKK 500 and meals, travel and entertainment up to a value of DKK 1,000 (or the equivalent amount in your local currency) per person are normally considered appropriate. Levels for what is considered appropriate may vary across our footprint. You may find additional guidance in your local staff handbook or in local guidelines. If you wish to give or receive gifts, meals, travel or participate in entertainment exceeding the above amounts, you must obtain advance approval from your immediate

manager or, if this is not possible, from your local compliance officer or Legal (Business Ethics Compliance). Whenever in doubt, managers must consult the local compliance officer or Business Ethics Compliance. All gifts, meals, travel and entertainment exceeding the above amounts must also be reported via Vital. The reported gifts, meals, travel and entertainment are presented to the Compliance Committee on a regular basis.

- We support participation in business partner-organised professional networks that have a professional value. You should refrain from participating in professional networks involving substantial social activity. This is especially the case if you have influence on the choice of business partners.
- We pay our own travel expenses when we are invited to events and as a rule we ask others to do the same when we are hosting events.

Gifts, meals, travel and entertainment only involving our employees are covered by other guidelines that you can find on Vital.

Interactions with business partners



What are they and why are they important?

The highest standards of integrity are essential when we interact with business partners and we must manage the risk of poor business conduct by our business partners. Poor business conduct by our business partners and non-compliance with sanctions and export controls may have severe legal and reputational consequences to us.

Our policy

Our partners shall not engage in any form of corrupt practices, including extortion, fraud, bribery, facilitation payments and money laundering, whether directly or indirectly. Furthermore, our business partners shall maintain adequate procedures for preventing any of their employees, suppliers, agents or other business partners from undertaking any conduct that would give rise to an offence under applicable anti-corruption laws, rules or regulations.

Our Code of Conduct is an integral part of the contractual arrangements with our business partners. We expect our business partners to follow our Code of Conduct. However, if a business partner, by intention or repeated negligence, fails to live up to the Code of Conduct in an explicit and severe manner, or if the business partner continually refuses to engage in due diligence activities or lacks commitment to make progress on issues identified during an assessment, we reserve the right to pursue a termination of the business relationship. In our joint venture partnerships, we use, to the greatest extent possible, our influence to promote high integrity standards.

When engaging with business partners, we are committed to complying with laws that restrict trade with certain countries, companies, organisations or individuals.

Guidelines

Our procurement procedure for selecting suppliers and contractors is open, fair and transparent and the award is based on an evaluation of professional merit and not on personal recommendations.

We have a Responsible Business Partner Programme managed by our RPP team. The programme builds on a risk-based due diligence approach to assess and improve the performance of business partners in the fields of human and labour rights and the environment as outlined in the Code of Conduct.

We also perform a risk-based due diligence to ensure that business partners' reputation, background and standards meet our high integrity standards. The due diligence process is managed by Legal (Business Ethics Compliance) – the Know Your Counterparty Programme.

If you have concerns about a business partner, or if you are in doubt about applicable sanction regimes and trade regulations, please contact Legal (Business Ethics Compliance).

Conflicts of interest



What are they and why are they important?

Conflicts of interest refer to any situation in which an employee tries to influence the outcome of a business decision for personal benefit.



A conflict of interest may also occur if a partner, family member, close friend or other business partners have an interest in the relevant business decision.

Our policy

We must avoid conflicts of interest and should speak up if we are in doubt as to whether a conflict of interest may exist.

Guidelines

If you have decision-making authority and participate in any activity that places you, or may place you, in a conflict of interest, you must inform your immediate manager.

As a rule of thumb, it is not acceptable to use companies you have an ownership stake in, or a company controlled by a closely associated person (for example your spouse, partner, parents, siblings, children or close friends) to supply goods or services to Ørsted.

Use of company assets



What are they and why are they important?

It is the responsibility of our employees to safeguard Ørsted's tangible and intangible assets.

Intangible assets include patents, trademarks, copyrights, other intellectual property, knowhow, confidential information, reputation and goodwill.



Tangible assets include physical facilities and equipment, computer systems, PCs, mobile phones, files and documents, inventory, supplies and real estate.

Our policy

It is everyone's responsibility to use Ørsted's assets with professional care.

Guidelines

We are all responsible for using good judgment to ensure that Ørsted's assets are properly managed and protected and not stolen, misused or wasted. Further, misappropriation of company assets for private use or purposes is prohibited*.

* In relation to private use of PC and mobile, please see our Global Policy for the Digital Workplace.

Financial and non-financial reporting



What are they and why are they important?

We must provide reliable, complete, accurate and understandable disclosure in our financial and non-financial reports, other documents filed with regulatory authorities and agencies, as well as in our other external communications.

Our policy

We are committed to delivering a reliable and complete reporting of our financial and non-financial results in compliance with national laws and good practice.

Guidelines

We must exercise the highest diligence in preparing such materials, with attention to the following:

- No transaction may be intentionally misclassified as to accounts, departments or accounting periods.
 - Unrecorded or “off the books” assets and liabilities must not be maintained.
 - No information may be concealed from business controllers, Internal Audit or external auditors.
- Invalid or incorrect reporting can occur as the result of intentional or unintentional misstatement. We have developed procedures and controls aimed at preventing or detecting and correcting material misstatements or irregularities in relation to financial and non-financial reporting.
- We must comply with generally accepted accounting principles and our internal control framework.
 - We must keep and present all accounting records in accordance with the laws of each applicable jurisdiction. They must not contain any false, intentionally misleading or artificial entries or any entries in violation of anti-bribery laws.

Other areas of good business conduct



Competition law

We support open and competitive markets and comply with relevant legislation in all the countries in which we operate.

The prices customers pay for our products and services are determined by public regulation or free market forces. We never discuss or collaborate with competitors or establish any other contact with a view to restricting competition.

You can find more information about our competition law compliance program on Vital.



Financial regulation

We are subject to a broad range of financial regulations, the most important ones being the Wholesale Energy Market Integrity and Transparency Regulation (REMIT), the Market Abuse Regulation (MAR), the European Market Infrastructure Regulation (EMIR), the Markets in Financial Instruments Directive (MiFID), the Dodd Frank Wall Street and Customers Protection Act (US rules), the Securities Financing Transactions Regulation (SFTR) and anti-money laundering rules.

We are committed to ensuring compliance with the financial regulation. This includes that we disclose inside information relating to wholesale energy products (electricity and natural gas) effectively and timely, report relevant information regarding contracts and transactions timely and that we have in place a robust compliance regime.

We have several guidelines and procedures in place, including an Insider Trading and Market Manipulation Policy on Energy and Financial Instruments to prevent insider trading and market manipulation.

You can find more information about our financial regulation compliance program on Vital.



Personal Data Regulation

We are subject to personal data regulation across our footprint.

Our handling of personal data must always maintain proper protection and be in accordance with applicable laws and regulations that apply to the processing of personal data including requirements and obligations on confidentiality. This applies regardless of whether the information concerns our employees, business partners or others.

Our handling of personal data must be limited to what is necessary for relevant business purposes, fulfillment of business partner needs or proper administration of employees and in accordance with applicable data protection principles.

We must be able to ensure and document compliance with regulatory requirements. The documentation obligation is special compared to most other compliance areas and requires enhanced focus on IT architecture, process descriptions, logging and tools.

You can find more information about our personal data regulation compliance program on Vital.



Securities law

As an employee, you may receive non-public information about our listed shares and bonds, which may have an impact on the pricing of such securities and related listed and unlisted financial instruments (inside information).

Inside information may include:

- Significant or strategically important acquisitions, divestments, joint ventures or investments
- Significant changes to our financial outlook

We have guidelines in place to ensure that our employees adhere to the disclosure obligations, handle inside information correctly and do not commit insider trading or market manipulation.

You can find more information about our securities law compliance program on Vital.



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