Appendix 1 to the Minutes of the Annual General Meeting 2026

Presentation by Lene Skole, Chair of the Board of Directors

2025 has been a defining year for Ørsted. We've made significant progress across all four strategic priorities in our business plan, while steadily navigating several external events, primarily in the US market.

While we still have a lot of work ahead of us, I'm pleased with the significant steps we've taken to create a stronger, more focused, and more competitive Ørsted. A very important part of this was the capital raise of DKK 60 billion, which we completed in October. I'd like to use the opportunity today to express the gratitude of the Board of Directors and all of Ørsted for the commitment and support that you shareholders have shown us. That support has been absolutely vital, and we're fully aware of the responsibility that comes with it.

2025 began with the nomination of Rasmus Errboe as CEO of Ørsted, and we also presented a new business plan with an adjusted strategic direction at the same time. We decided to step away from our long-term capacity ambitions and scaled back our investment programme. At the same time, we've sharpened our technological focus on offshore wind and our geographical focus on Europe and select markets in the Asia-Pacific region. In these markets, there's a continued strong focus on the build-out of offshore wind, and here we can also leverage our competences and unique differentiation within developing, constructing, and operating offshore wind farms. These choices will help us secure our position as the global market leader in offshore wind.

We established four new strategic priorities to ensure a stronger and more competitive Ørsted. Our four priorities are:

1) to strengthen our capital structure
2) to deliver on our 8.1 GW offshore wind construction portfolio
3) to ensure a focused and disciplined approach to capital allocation
4) to improve our competitiveness.

In a minute, I'll go through the key elements of the progress we've seen within the four strategic priorities but let me start with a few words on how we've strengthened our risk management and project operating model.

Based on our learnings in recent years, where we've been impacted by several external events, especially in the US, we've worked intensively on strengthening our risk management on a number of fronts. Let me mention some of the core elements.

We've become much more disciplined with respect to capital allocation prior to final investment decisions. At the same time, we've introduced more flexibility in relation to project schedules, commercial operation dates, and investment planning for the individual projects. This better enables us to reduce risk and ensure value creation and was, among other things, reflected in our decision to discontinue the development of the Hornsea 4 offshore wind project in the UK in its current form and to reconfigure the project. Due to the strengthening of our risk management, we ensured that the financial implications of the decision – relative to the overall project economics – were limited.

We've strengthened supplier management in our projects. This includes securing potential back-up capacity, thereby reducing dependence on individual suppliers for project construction. In addition, we follow up more closely on the progress of our projects and not least on the work of our suppliers.

In addition, we've further developed our contingency planning for select projects to ensure rapid response, should these be affected by regulatory uncertainty. When the U.S. Department of the Interior unexpectedly issued a stop-work order in April 2025 to another developer, Equinor, regarding their Empire Wind project, we immediately started preparing for similar scenarios for Ørsted.

When a similar stop-work order was issued to Revolution Wind in August 2025, and when lease suspension orders were issued to both Revolution Wind and Sunrise Wind in December 2025 – along with three other offshore wind projects under construction – we could therefore immediately implement our comprehensive internal playbook. This meant that we had a quick and safe shutdown of the construction work, and that we immediately initiated political dialogues and an assessment of our legal options with the aim of resuming construction as soon as possible.

Finally, we've continued our work on strengthening our risk monitoring and management, both in the Board of Directors and in management. At board level, we established an Asset Project

Committee in 2024, and this committee regularly handles regular project reviews and risk monitoring.

Strengthened capital structure

I'll now cover the significant steps taken in 2025 towards strengthening our capital structure.

As already mentioned, the DKK 60 billion capital raise was a key element in ensuring that we continue to have a solid investment-grade credit rating, reinforcing our ability to realise the full value potential of our existing offshore wind portfolio and capture future value-creating offshore wind opportunities.

Moreover, the size of the capital raise was sized to account for the increasing uncertainty about offshore wind in the US and was positioned to ensure that we'd continue to be able to deliver on our business plan even with potential negative developments in the US.

Another part of the updated business plan related to our capital raise was our ambition to engage in partnerships and complete divestments with proceeds of more than DKK 35 billion across 2025 and 2026. With the agreements we've signed in 2025 and early 2026, we expect to receive a total of approx. DKK 46 billion in proceeds. The result was achieved earlier and with higher-than-expected proceeds, and we're very pleased with this.

As part of the strengthening of our capital structure, we've sharpened our focus on Generation. Despite relatively lower wind speeds in 2025, we increased our total power generation in our offshore wind business by 6 %. The result was due to higher availability of our assets – i.e. the time when our offshore wind turbines are operational and thus generating power – as well as ramp-up of generation from the commissioning of Gode Wind 3 in Germany.

Progress on our construction programme

Let's move on to a review of the key progress we made last year on our 8.1 GW construction programme, which includes six offshore wind projects across three continents.

In Germany, we commissioned Gode Wind 3, and we generated first power from Borkum Riffgrund 3, which is expected to be fully commissioned during this quarter.

In Taiwan, we completed the installation of all foundations and wind turbines at Greater Changhua 2b and 4, and we're currently ramping up commissioning of the turbines. This is progressing according to plan, and we expect to commission the entire project in Q3 2026.

In the UK, we've made solid progress on our Hornsea 3 project. We've made progress onshore, and we've been working on preparing the seabed for foundation installation so that we can start offshore installation work in the coming period as planned.

In Poland, we've made significant progress in the manufacture of both foundations and substations, and we've also progressed work onshore. As planned, we expect to commence offshore installation during 2026.

In the US, despite three orders to stop work and their resulting delays, we've managed to ensure significant progress for both Revolution Wind and Sunrise Wind.

For Revolution Wind, project-wide installation is so advanced that the project has delivered first power to Rhode Island and Connecticut in the past month. We'll continue to work on commissioning the individual turbines to ensure that the entire project can be fully commissioned during the second half of 2026.

For Sunrise Wind, we've also made significant progress. The project has installed more than half of the turbine foundations, and turbine installation has also commenced. Once operational as planned in the second half of 2027, this project will consist of 84 offshore wind turbines and will be able to power approx. 600,000 US households.

During 2025 and early 2026, we've handled one stop-work order and two lease suspension orders issued by the U.S. Department of the Interior related to the construction of these two offshore wind projects. Our key priority is to continue completing the construction work so that the two projects can be fully commissioned. Since the first order was issued, we've therefore worked to achieve an expeditious and durable solution. In response to all three orders, we've brought legal actions against the U.S. Department of the Interior and submitted injunctions to the court to lift the orders. In all three cases, the project companies pursued litigation separately by filing motions for preliminary injunctions to resume the impacted construction work immediately while the lawsuits over them proceeded. In all three cases, the courts have allowed the projects to resume construction while we await the courts' rulings regarding the underlying lawsuits. Therefore, the projects are well underway.

I'd like to take this opportunity to extend my sincere appreciation to the Ørsted employees in the US and our global functions who've worked tirelessly for months and over the holiday period to handle this very difficult situation for us.

Future build-out of offshore wind power

With our focused strategy, our disciplined approach to capital allocation, and our focus on strengthening our competitiveness, we'll be in a strong position to pursue the most value-creating offshore wind opportunities in Europe and select markets in Asia Pacific.

By 2030, almost half of global electricity generation is expected to come from renewables according to the International Energy Agency. This underscores the future strong demand for renewable energy. Offshore wind is expected to be a key contributor in the energy mix of the future, not least due to favourable market conditions, particularly in Europe, given the strong fundamentals and the ability to ensure energy independence, affordability, and decarbonisation of energy systems.

For the second time in just five years, we're in a situation that demonstrates how vulnerable the current energy supply in Europe is. At first, it was Russia's attack on Ukraine, and today it's the situation in the Middle East that's leading to rising energy prices. These situations underline the need for both Denmark and Europe to achieve a greater degree of energy independence and security. That's why the build-out of renewable energy and in particular offshore wind is so crucial – not just for Ørsted and Denmark but for all of Europe.

That's why the North Sea Summit 2026 this January, where nine European governments alongside the wind industry and transmission system operators signed the Joint Offshore Wind Investment Pact for the North Sea, turning the North Sea into the green power plant of Europe, was a crucial step in the right direction.

The pact will help Europe reaffirm the ambition of 300 GW of offshore wind capacity by 2050. The pact will also chart a path of a more evenly distributed offshore build-out across the countries in the period 2031-2040 with up to 15 GW installed capacity per year in Europe.

Part of the pact is a defining shift towards a robust investment framework for offshore wind by means of corporate power purchase agreements (CPPAs) and so-called two-sided contracts for difference (CFDs), i.e. agreements that provide stability for the energy producers while also protecting consumers from overpayments because gains from high prices are shared with society. This is a necessary change to de-risk investments, which we've argued for at Ørsted over the past few years, and for which there is now broad political support.

In Hamburg, Denmark and Germany also signed the groundbreaking agreement on Energy Island Bornholm. In addition to being a large 3 GW offshore wind project, it's also the first time that two countries make a joint agreement on offshore wind where the production of power from offshore wind in one country – in this case Denmark – is linked to the demand in another country, Germany. This model is needed for Europe to connect offshore wind energy to industry and households across national borders in order to realise the potential of offshore wind.

In our core markets, we've also seen positive changes to the investment frameworks for offshore wind auctions that support the future build-out. For example, the UK has extended the length of the two-sided contracts for difference in their tenders, and in Denmark, a framework has been introduced for the upcoming auction, which also includes two-sided contracts for difference.

The Joint Offshore Wind Investment Pact provides more investment predictability. A coordinated build-out plan of up to 15 GW installed offshore wind per year in Europe is a prerequisite for enabling the offshore wind industry to target a reduction of the overall average cost of installing and generating offshore wind power by 30 % by 2040.

Renewable energy and sustainability

In 2025, we continued our sustainability efforts. Being a 'globally recognised sustainability leader' is one of our strategic aspirations, and our work creates value and reduces risks for our customers, for our business, and for nature and people. We focus on three areas: decarbonisation, biodiversity, and community impact.

In terms of decarbonisation, we continued our work in 2025, reaching two key milestones unique to Ørsted.

The first milestone relates to us achieving our ambitious target of a 99 % share of renewable energy generation in 2025.

The second milestone is that we've completed the green transformation of Ørsted that we set out to do in 2006. You'll probably remember that when we were called DONG Energy, we were one of the most fossil-fuel-intensive energy companies in Europe. We set out to change our business from 'black' to 'green', so to speak, and we've now delivered on that.

Specifically, we've achieved our ambitious target of reducing our scope 1 and 2 emissions by more than 98 % since the beginning of our transformation in 2006. In doing so, we've become the first energy company to complete a green transformation of our own energy production. I'm proud of the perseverance we've shown for many years across the entire business, and it's a testament to our ability to stick to and execute our strategy even when we encounter challenges.

Next step is a focus on reducing emissions across the full value chain (scopes 1-3), aiming for net zero by 2040.

Within biodiversity, we'll continue developing new methods for measuring biodiversity. This will ensure transparent measurement and reporting, enabling us to demonstrate that renewable energy benefits nature. Among other things, we've piloted innovative biodiversity projects in Taiwan, where we're planning to grow corals on offshore wind turbines. At the same time, we've initiated 3D modelling of the seabed environment around selected assets in the UK to monitor how projects interact with and impact the surrounding environment.

As to the impact we have on the local communities where we operate, the most direct impact is that we've created and continue to create local jobs. Furthermore, we're committed to providing training opportunities for local workers and are engaging actively in the local community where we're present. Amongst several initiatives, we've formed a long-term partnership with the Horizon Youth Zone in Grimsby to support local youth and improve their well-being in an area close to our east coast hubs in the UK.

CSRD

In February, we published an annual report containing sustainability statements in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) for the second time.

As early as 2023, we were among the first companies to develop sustainability statements as part of the annual report, before the statutory requirement came into force in 2024. Since then, the EU regulatory landscape has changed. We support efforts to simplify sustainability reporting while ensuring that reporting has to be of a quality allowing for comparison across companies, thereby ensuring transparency about companies' progress on sustainability.

Financials

I'll now go through the key financial highlights for the year.

Our operating profit before interest, tax, depreciation, and amortisation - also called EBITDA – amounted to DKK 22.4 billion for the year. This is lower than in 2024, where there was a positive impact of DKK 7.3 billion in EBITDA as a result of cancellation fees regarding the termination of the Ocean Wind 1 project being lower than originally assumed.

EBITDA excluding new partnerships and cancellation fees amounted to DKK 25.1 billion in 2025, which was approximately DKK 300 million higher than in 2024 and in line with our guidance for the year of DKK 24–27 billion.

Earnings from our offshore wind farms increased by approximately DKK 500 million as a result of ramp-up generation, compensation for delayed installation of the transmission cable at Borkum Riffgrund 3, and higher revenue from both green certificates and inflation-indexed power purchase agreements.

The reported net profit for the year amounted to DKK 3.1 billion. Profit was significantly higher than in 2024, when the result was negatively impacted by impairment losses related to our US offshore wind portfolio.

Adjusted for impairments and cancellation fees, our return on capital employed was 8.4 % at the end of the year. This is almost 2 percentage points lower than last year, which is due to the continued high level of investment in our construction projects.

Our reported return on capital employed (ROCE) was 5.4 % in 2025 and is expected to increase in the coming years in accordance with our updated target of an average ROCE of approx. 11 % for the 2026-2027 period as well as an average ROCE of above 13 % for the 2028-2030 period.

Cash flows, investments, divestments, and net debt

Cash flows from operating activities amounted to DKK 23.7 billion during 2025. This was higher than in 2024, primarily driven by the payment of cancellation fees related to Ocean Wind 1 in 2024.

Our gross investments amounted to DKK 55 billion in 2025. The majority of our investments were related to the build-out of offshore wind projects in Europe, the US, and Taiwan. The remaining part of the investments mainly related to the build-out of battery, solar, and onshore wind projects in the US and Europe.

Our divestments amounted to DKK 12.4 billion in 2025, which includes proceeds from the divestment of shares in Hornsea 3 and West of Duddon Sands in the UK as well as Eleven Mile and Sparta Solar in the US.

Our interest-bearing net debt amounted to DKK 19 billion at the end of 2025, down DKK 39 billion relative to the year before. The reduction was mainly due to the gross proceeds of around DKK 60 billion received in connection with the completion of the capital raise.

Our credit metric, which is a measure of our ability to generate funds from operations to service our debt, also known as FFO relative to adjusted interest-bearing net debt, amounted to 42.9 % at the end of 2025 compared to 12.7 % at the beginning of the year. The increase is due to both the reduction in interest-bearing net debt as a result of the proceeds from the capital raise as well as an increase in funds from operations, and this development is in line with our objective to maintain a strong investment-grade credit rating.

Distribution of profits

As part of the Capital Markets Update in February 2024, we announced our decision to suspend the dividend payments for the financial calendar years 2023-2025 to strengthen our capital structure. In line with this, the Board of Directors proposes that no dividend be distributed to the shareholders for the financial year 2025. We still intend to reinstate dividend payments for the financial year 2026.

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Financial guidance for 2026

For the financial year 2026, we expect EBITDA excluding new partnerships and cancellation fees to amount to more than DKK 28 billion. Gross investments for 2026 are expected to amount to DKK 50-55 billion.

Remuneration Report 2025

I'd also like to highlight a few elements in the Remuneration Report for 2025 for the Board of Directors and the Executive Board.

The Remuneration Report for 2025 reflects the changes that we've seen at executive board level during the year. On 1 February 2025, Rasmus Errboe was appointed new Group President and CEO of Ørsted.

For the shared KPIs in the Short-Term Incentive (STI) Scheme, the results varied, utilising the whole performance span across financial, ESG, and individual targets.

The Executive Board's shared STI score ended at 45.9 % of the maximum, reflecting our earnings level, the delivery on our capital planning, and achievement of our ESG-related targets. In 2025, the Executive Board received a long-term incentive score of 20 % compared to a maximum of 200 % of the previously granted performance share units based on the share price development of Ørsted benchmarked against other comparable energy companies.

Employees

I'll now touch upon our employees and our continued focus on safety and diversity.

In the past year, we've communicated to our employees that from now and until the end of 2027, we'll be saying goodbye to many skilled and valued colleagues who've contributed greatly to Ørsted. However, this is a necessary consequence of our decision to focus our business and the fact that we'll be finalising our current large construction portfolio in the coming years – which is why we'll need fewer employees when these projects reach completion. Towards the end of 2027, the organisation will be rightsized to ensure that Ørsted is a more flexible and focused company, ready to invest in new value-creating projects.

We're well on the way to building a more financially robust and competitive company with solid earnings, which will increase as we complete our projects. Once we've achieved this, Ørsted will be a significantly stronger, more focused, and more competitive company. And we have our skilled employees to thank for this. They continue to be at the core of our business.

During the year, we decided to change our ways of assessing employee satisfaction and motivation. Whereas we've previously conducted one comprehensive annual survey, we're now conducting quarterly engagement surveys instead. This will enable us to work continuously on well-being and satisfaction to a higher degree.

Consequently, we've not included any employee satisfaction results for 2025 in our annual report. The results from our latest quarterly pulse survey show that our overall job satisfaction and motivation is approx. 77 % compared to an external benchmark of 82 %. The survey shows that even though our employees are satisfied with working at Ørsted, there's still work to be done when it comes to improving satisfaction and motivation.

In the survey, we're also very pleased to see that safety is the highest-scoring topic among our employees. With a favourability above 90 %, which is significantly above the external benchmark, it's encouraging to see that our continued and relentless focus on making safety a top priority has made a substantial difference.

In 2025, we reduced our total recordable injury rate, and it's the second year in a row that we see a reduction in this number. Our long-term safety efforts are still successful, and we're pleased with this trend. We'll continue our safety improvement efforts, and for 2026, we've set a target to further reduce our total recordable injury rate. Unfortunately, a tragic incident at our US onshore wind farm Plum Creek Wind resulted in two fatalities involving two external wind technicians in 2025. In cooperation with the external subcontractor, we've increased our focus on and training in safety, and we've also implemented several safety improvement measures in various workflows.

We'll continue our efforts on recruiting and retaining female employees in Ørsted to promote diversity and a more balanced gender distribution across the organisation. Across the entire Ørsted workforce, we have an ambition to reach a gender balance of 40 % women and 60 % men by 2030.

Although we continued to employ women to a greater extent than their current representation in Ørsted in 2025, our total gender balance remained unchanged, and by the end of 2025, 34 %

of the total workforce in Ørsted were women, and 66 % were men. To achieve our ambition, we focus on talent development to ensure that diversity and equity are part of the ongoing organisational review process. This work is crucial to ensuring that diversity is included in the work on our organisational structure. We've also succeeded in increasing the proportion of female people leaders at our most senior levels.

Summary

With that, I'll summarise with a few concluding remarks.

2025 was a defining year for Ørsted, in which we charted a new strategic direction for the company. We decided to step away from our long-term growth target, scale back our investment programme, and establish four strategic priorities, all to ensure a stronger and more competitive Ørsted. We also sharpened our strategy to focus on strengthening our leading position in offshore wind, with an emphasis on our core markets in Europe and select markets in Asia Pacific.

During the year, an unprecedented situation arose in the US offshore wind market. As a result, Ørsted was not able to complete the planned farm-down of our Sunrise Wind offshore wind project and associated project financing on terms that would provide the necessary strengthening of Ørsted's capital structure, thereby supporting the company's investment programme and business plan. After thorough analyses, we therefore decided to conduct a capital raise. This has provided us with the capital necessary to maintain the full ownership of Sunrise Wind and has enabled us to respond to any regulatory uncertainties we might still face. I'd like to once again emphasise our gratitude for the strong support we've received from our shareholders in relation to the capital raise.

Looking beyond the extraordinary situation in the US, we've made solid progress on our business plan and four strategic priorities. This includes strong progress on the delivery of our existing construction portfolio and strong operational earnings in line with our expectations.

As I started earlier on, I'd like to emphasise that even though we still have a lot of work ahead of us, I'm pleased with the significant steps we've taken to create a stronger, more focused, and more competitive Ørsted.

Finally, I'd like to express my sincere gratitude to our skilled employees who, throughout a year with many changes, have once again demonstrated their resilience, willingness, and unwavering commitment to continue to drive Ørsted and the energy transition forward and create a world that runs entirely on green energy.