Remuneration Report 2025

Contents

2025 reports

Annual Report 2025
In our annual report, you will find a comprehensive range of information about Ørsted, including financial and sustainability performance.

Green Finance Impact Report 2025
In our Green Finance Impact Report, you will get an insight into our green bond and loan portfolio and the sustainability impact from our projects financed with green bonds and loans. Outstanding green bonds and green hybrid bonds currently account for 88 % of Ørsted's total portfolio of bonds and hybrid capital.

The Chair's statement

Dear shareholder,
On behalf of the Board of Directors, I present the Remuneration Report 2025. The reported remuneration is in line with our Remuneration Policy.

The objective in this report is to give a transparent and comprehensive overview of the remuneration of our Executive Board and our Board of Directors.

At the annual general meeting in 2025, the Remuneration Report 2025 (advisory vote) and the updates to the Remuneration Policy were approved with no request for changes. The overall objective of the Remuneration Policy is to attract and retain qualified members of the Board of Directors and the Executive Board. The policy includes remuneration elements that support our strategy, long-term interests, and sustainability. Similar objectives are implemented in our Remuneration Policy for the leadership team and the employees to ensure a fully aligned effort in all parts of the organisation.

CSRD and ESG

Our annual report for 2025 has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD). Concerning remuneration, this entails disclosing information about the integration of sustainability-related performance in incentive schemes. We have already done this for several years in our remuneration report.

We include a detailed description of our Short-Term Incentive Scheme (STI), including how it is linked to our 2030 strategy and sustainability priorities. Sustainability performance is assessed through a combination of group-level KPIs (including relative scope 1-2 emissions, employee satisfaction, and safety). For further elaboration about CSRD and sustainability matters, please refer to our sustainability statements in our annual report.

Changes in the Executive Board

Effective on 1 February 2025, Rasmus Errboe was appointed Group President and CEO. Due to his new role, Rasmus Errboe stepped down as Deputy CEO and Chief Commercial Officer (CCO), and the role ceased to exist. Following this change, Rasmus Errboe's remuneration for both the CCO role and the CEO role is reflected in the report. From 1 February 2025, the Executive Board consists of the CEO, CFO, and the CHRO.

Business development

2025 was a defining year for Ørsted. We took significant steps to solidify our financial foundation and improve the robustness of our business. A key part was the completion of the rights issue. In addition to this, we announced divestments of a 50 % stake in Hornsea 3, a 55 % stake in Greater Changhua 2, a 24.5 % stake in West of Duddon Sands, a 50 % stake in two US onshore solar farms, and an divestment of our European onshore business in early 2026, and we reached financial close of a project financing package for Greater Changhua 2.

We are committed to deliver on our 8.1 GW offshore wind construction portfolio. In the US, we face continued challenges. However, we have made solid progress on delivering on our construction portfolio through our six construction projects.

Finally, we delivered full-year results in line with our expectations driven by a solid operational performance.

In the Executive Board's long-Term Share-Based Incentive Scheme (LTI), which vested in April 2025, Ørsted was ranked number 10 when benchmarked on total shareholder return (TSR) against ten comparable energy companies. Therefore, 20 % of shares vesting were settled at the end of the performance and vesting period.

Lene Skole
Chair

Summary of NRC activities and Remuneration Policy

Nomination & Remuneration Committee (NRC)
Lene Skole (Chair), Andrew Brown, and Julia King are the members of this committee.

The committee assists the Board of Directors in matters regarding the composition, remuneration, and performance of the Board of Directors and the Group Executive Team.

In 2025, the committee reviewed the executive management structure and discussed the appointment of Rasmus Errboe as Group President and CEO. The committee also considered the recruitment and appointment of Amanda Dasch, Chief Development Officer (CDO), and Godson Njoku, Chief Generating Officer (CGO), as new members of the Group Executive Team. In addition, the committee reviewed the structure and KPIs governing variable pay for the Executive Board and prepared an update of the Remuneration Policy, which was subsequently approved by the shareholders at the annual general meeting.

You can read more about the Nomination & Remuneration Committee and the terms of reference for the committee at orsted.com/nomination-remuneration-committee.

Remuneration Policy (extract)
The overall objective of our Remuneration Policy is to support the Ørsted Group's strategy, long-term interests, and sustainability. To attain this objective, the policy is designed to attract and retain qualified members of the Board of Directors and the Executive Board and to guide the priorities of the Executive Board.

The remuneration of the Executive Board includes short-term cash-based and long-term share-based incentive remuneration, which is designed to support the strategy, long-term interests, and sustainability of Ørsted.

The short-term cash-based scheme includes, among other things, environmental, social, and governance (ESG) targets. The long-term share-based incentive scheme is based on Ørsted's total shareholder return (TSR) relative to peers and ESG targets to ensure a transparent link between Ørsted's performance and the value of the scheme.

The members of the Board of Directors receive a fixed annual fee. In addition, a multiple of the fixed annual fee is paid to the Chair, the Deputy Chair, and the members of the three committees under the Board of Directors.

The remuneration for the Executive Board and Board of Directors should be competitive but not market-leading compared to the remuneration in other major listed Danish companies with international activities.

The full remuneration policy is available at orsted.com. See link here.

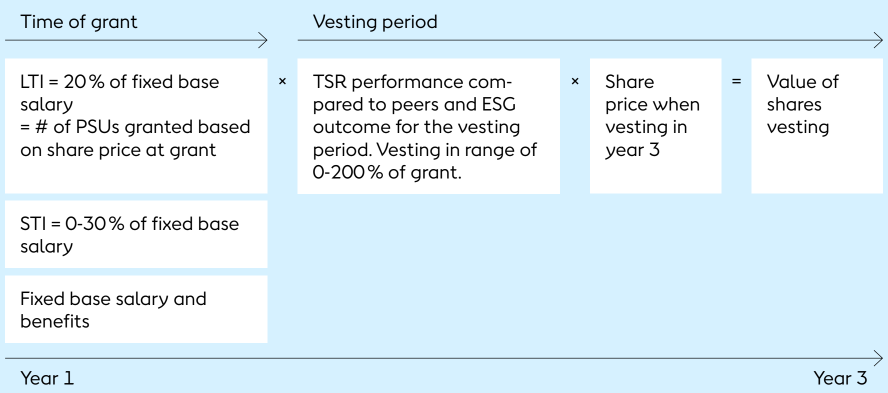
Remuneration structure
The remuneration structure for the Executive Board is shown in the table to the right. The two incentive schemes are described in more detail on the following pages.

Remuneration elements[1]

Element	Objective	Remuneration	Performance measure
Fixed base salary	Balancing base salary, ensuring that the total remuneration aligns with the market to attract and retain qualified executives	With a lower variable share of total remuneration compared to the general market, the fixed base salary consequently compares more to the upper market levels, ensuring the total remuneration is competitive but not market-leading	None
Cash-Based Incentive Scheme (STI)	Support Ørsted's strategy	Target of 15% of the fixed base salary. The maximum bonus amounts to 30% and will be paid out in case of full achievement of all performance targets	The STI consists of 80% financial and 20% ESG targets: • The financial targets include EBITDA (30%) and capital plan (50%) • The ESG targets include TRIR (5%), employee satisfaction (5%), and relative scope 1 and 2 GHG emissions (10%)
Share-Based Incentive Scheme (LTI)	Support the strategy, long-term interests, and sustainability of Ørsted	Target of 20% of the annual fixed base salary at the time of grant After three years, shares will be allocated at 0-200% of the number of performance share units (PSUs) granted	The final number of shares will be determined on the basis of an 80% financial KPI (Ørsted's total shareholder return benchmarked against peers in the energy industry) and 20% ESG KPIs (scope 1-3 emission (15%) and gender mix (5%))
Pension, social security, and benefits	Align with market to attract and retain qualified executives	Pension contributions are considered included in the fixed base salary The Executive Board is covered by Ørsted's insurance schemes. Benefits include a company car	None
Severance pay	Align with market to attract and retain qualified executives	If a member of the Executive Board is terminated by the company, the person is entitled to 24 months' salary, composed of full remuneration during the 12-month notice period and 12 months of severance pay (fixed base salary only)	n.a.

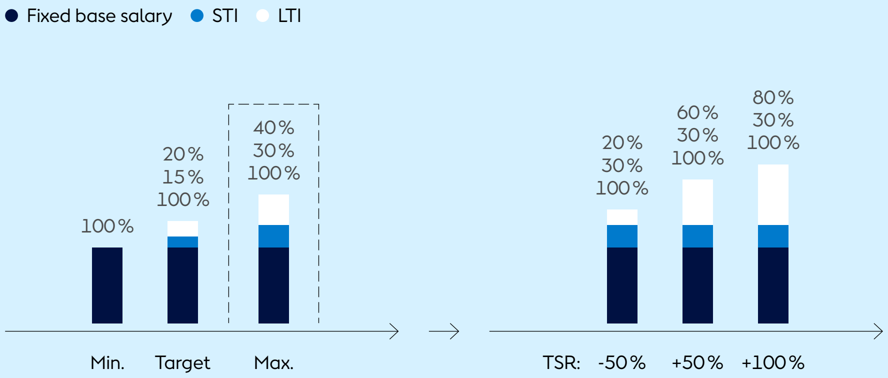
[1] The Executive Board does not receive any remuneration (e.g. board fees or similar) from associated companies in the Group.

Remuneration structure and timing



The table illustrates the components and timing of the Executive Board remuneration. In year 1, a fixed base salary and a potential STI are awarded. Furthermore, a fixed number of PSUs are granted in year 1 with a three-year vesting period.

STI and LTI payout scenarios at min., target, and max. performance and max. scenarios at various TSR levels, %



Time of grant
Scenarios illustrating remuneration structure at grant share price.

Time of vesting
Assuming max. STI and vesting factor, the scenarios illustrate remuneration at different TSR levels for the vesting period.

Cash-based incentive scheme (STI)

The Short-Term Incentive Scheme (STI) is a variable cash-based incentive scheme with a term of 12 months. The target bonus amounts to 15 % of the fixed base salary and may not exceed 30 %. The Nomination & Remuneration Committee of the Board of Directors will make proposals for the remuneration of the Executive Board, which will be subject to approval by the entire Board of Directors. These include settlements of short-term incentive schemes for the preceding year and new targets for the coming year.

The STI targets were reviewed by the Nomination & Remuneration Committee in 2025, which resulted in an increased focus on financial targets, especially EBITDA and the capital plan. For 2025, the targets for the Executive Board is split between 80 % financial KPIs and 20 % ESG targets. The Executive Board's financial and ESG targets are tied directly to Ørsted's green growth strategy to build out renewable energy in a sustainable and safe way. The ESG targets comprise a number of items that are defined at the beginning of the year and updated during the year if new targets become relevant to ensure continuous alignment with shareholder interests. See page 7 for a more detailed description of the targets.

Share-based incentive scheme (LTI)

Conditional upon fulfilling the shareholding requirement, the member is granted performance share units (PSUs). To support the long-term alignment of interests of the shareholders and the members of the Executive Board, the shareholding requirement was reviewed in 2025. The shareholding requirement for all members of the Executive Board was changed to 25 % of each participant's fixed base salary. Further, this requirement was established as a condition both for being eligible to receive grants and for serving as a member of the Executive Board. In addition, a two-year lock-up period of 40 % of vested shares was introduced. The 25 % shareholding requirement should be satisfied within a five-year period from first grant.

If the participants fulfil the 25 % shareholding requirement at the time of the annual grant, they will receive a number of PSUs, representing a value equal to 20 % of their fixed base salary at the time of granting.

The PSUs granted have a vesting period of three years, after which each PSU entitles the holder to receive a number of shares free of charge, corresponding to 0-200 % of the number of PSUs granted.

The number of shares are capped at 200 % of the PSUs. However, the value of the shares is unlimited, as there is no cap on share price increases. Assuming no share price development since the grant, the value would correspond to 0-40 % of the fixed base salary at the time of the grant. The final number of shares for each participant will be determined based on a combination of the TSR delivered by Ørsted, benchmarked against ten peers in the industry, and outcome of selected ESG targets for the performance period.

The minimum, target, and maximum remuneration scenarios shown in the illustration to the left are based on an unchanged share price from the time of the grant to vesting. The chart further illustrates three scenarios, assuming the maximum performance and vesting of 200 %, combined with different share price developments.

If a member of the Executive Board leaves Ørsted as a result of their own resignation or due to their breach of the employment contract, the entitlement to shares vesting after the notice period is lost in accordance with the terms and conditions of the scheme.

Remuneration of the Executive Board

Ørsted performance and shared KPIs

The remuneration awarded to our Executive Board in 2025 was in line with our Remuneration Policy. The Executive Board's cash bonuses (STIs) include both financial and ESG-related shared targets.

For the shared KPIs in the STI scheme, the results varied, utilising the whole performance span from minimum to maximum as illustrated on the following page.

The shared financial target for EBITDA performance excluding new partnerships and cancellation fees resulted in an outcome below the bonus target performance. EBITDA excluding partnerships and cancellation fees resulted in a score of 11.3 % of the maximum.

Capital plan outcome for 2025 was above target and resulted in a score of 62.5 % of the maximum.

Our climate score, the relative scope 1 and 2 emissions, reached maximum level, resulting in a score of 100 %. Our scope 1 and 2 emissions decrease was mainly driven by us ceasing to use coal in H2 2024, supported by a reduced use of natural gas.

Employee satisfaction in 2025 decreased to below target, reaching a 0 % score. The decrease came in a year when Ørsted went through a substantial organisational efficiency programme where continued rightsizing of the company was announced, including redundancies in 2025.

Based on a total evaluation of safety performance, the score ended below target at 25 % of maximum.

As a result of the above, the Executive Board's total shared targets resulted in a payout of 45.9 % of the maximum in 2025.

Awarded remuneration in 2025

The remuneration awarded to our CEO, Rasmus Errboe, in 2025, totalled DKK 18.3 million during the eleven months he was CEO. The cash bonus (STI) made up DKK 1.7 million. For the one month when he was CCO, DKK 0.9 million was awarded as remuneration, and the cash bonus made up DKK 0.1 million.

The remuneration awarded to our CFO, Trond Westlie, totalled DKK 14.1 million in 2025. The cash bonus (STI) made up DKK 1.3 million.

The remuneration awarded to our CHRO, Henriette Fenger Ellekrog, totalled DKK 9.0 million in 2025. The cash bonus (STI) made up DKK 0.8 million.

For the one month when Mads Nipper was CEO in 2025, his awarded remuneration totalled DKK 1.6 million. The cash bonus (STI) made up DKK 0.2 million. In addition, he received pay during garden leave and severance pay as further described on page 9.

The remuneration from the share-based incentive programme stated in the table on page 8 reflects the market value of the scheme in the year when it was granted and thereby does not include any performance impact during the vesting period following the grant. The performance element in the share-based incentive programme is included during the vesting period and thus impacts the settlement of the grant and thereby the cash value of the grant. See page 12 for vesting value.

The composition of awarded, fixed, and variable remuneration is seen in the chart on page 10. The cash-based remuneration is described on page 12.

See the appendix for further information regarding the remuneration of the Executive Board.

Short-term incentive programme for the Executive Board

Financial targets 80%

30%: EBITDA
The EBITDA excluding new partnerships and cancellation fees for 2025 resulted in a score of 11.3% of the maximum.

50%: Capital plan
The capital plan resulted in a score of 62.5% of the maximum.

ESG targets 20%

10%: Environment
Relative scope 1 and 2 GHG emissions

The carbon emissions per kWh produced decreased significantly during 2025. The level of emissions ended at the stretched target level set for 2025, resulting in a score of 100% of the maximum.

10%: Social
5%: Employee satisfaction
5%: Safety (TRIR)

The employee satisfaction ended below target, in a year with high levels of organisational changes and continued rightsizing and redundancies, resulting in a score of 0%.

Based on a total evaluation of safety performance, the score ended below target at 25% of maximum.

STI 2025 results for the KPI outcome of maximum

		Weight	KPI outcome	Weighted score
Financial targets - 80%	EBITDA	30%	11.3%	3.4%
	Capital plan	50%	62.5%	31.3%
ESG targets - 20%	Scope 1-2 emission	10%	100.0%	10.0%
	TRIR	5%	25.0%	1.25%
	Employee satisfaction	5%	0.0%	0.0%
Total		**100%**		**45.9%**

2026 STI

The overall design of the STI for 2026 is unchanged from 2025.

The targets for the KPIs for 2026 reflect the guidance given to the market for 2026 and align with our strategic priorities.

Awarded remuneration of the Executive Board

DKK '000	CEO Rasmus Errboe		Mads Nipper				CFO Trond Westlie				Rasmus Errboe		CHRO Henriette Fenger Ellekrog			
Element	1 Feb.–31 Dec. 2025	%	1 Jan.–31 Jan. 2025[1]	%	2024[2]	%	2025	%	1 Apr.–31 Dec. 2024	%	1 Jan.–31 Mar. 2024	%	2025	%	2024	%
Fixed remuneration																
Fixed base salary	12,375	67%	1,379	88%	16,550	88	9,270	66%	6,750	65	1,588	87	6,098	68%	5,920	71
Benefits, incl. social security	207	1%	29	2%	303	2	678	5%	514	5	31	2	176	2%	181	2
Variable remuneration																
Cash-based incentive scheme (STI)	1,703	9%	166	11%	1,998	11	1,276	9%	840	8	210	11	839	9%	737	9
Share-based incentive scheme (LTI)[3]	4,056	22%	-	0%	-	-	2,829	20%	2,244	22	-	-	1,863	21%	1,476	18
Total remuneration	**18,341**	**100%**	**1,575**	**100%**	**18,851**	**100**	**14,053**	**100%**	**10,348**	**100**	**1,828**	**100**	**8,976**	**100%**	**8,314**	**100**
STI in % of maximum bonus	46%		40%		40%		46%		42%		44%		46%		42%	
STI in %of base salary	14%		12%		12%		14%		12%		13%		14%		12%	

	CCO Rasmus Errboe			
Element	1 Jan – 31 Jan 2025	%	1 Apr – 31 Dec 2024	%
Fixed remuneration				
Fixed base salary	750	87%	6,750	74%
Benefits, incl. social security	9	1%	88	1%
Variable remuneration				
Cash-based incentive scheme (STI)	103	12%	891	10%
Share-based incentive scheme (LTI)	-	0%	1,346	15%
Total remuneration	**863**	**100%**	**9,075**	**100%**
STI in % of maximum bonus	46%		44%	
STI in %of base salary	14%		13%	

[1] For Mads Nipper, only income related to the active CEO role in January 2025 is included. A separate overview covering his garden leave and severance pay information is added on page 9.

[2] No LTI was awarded in 2024, as the total value of the former CEO's shares was not sufficient to satisfy the shareholding requirement, despite the former CEO's acquisition of shares during the year.

[3] The awarded remuneration under the share-based incentive scheme (LTI) for 2025 includes both the value of the original 2025 grant as well as the value of compensation PSUs allocated to mitigate dilution of the original 2023, 2024, and 2025 grants in connection with the capital increase in 2025. The split of value between the original 2025 grant and the compensation PSUs received by the CEO, Rasmus Errboe, amounts to 3,497 and 559. For the CFO, Trond Westlie, it amounts to 2,401 and 428, and for the CHRO, Henriette Fenger Ellekrog, it amounts to 1,579 and 284.

Awarded remuneration to former CEO during 2025 and 2024 – including garden leave period

DKK '000	Former CEO (Mads Nipper)					
Element	Garden leave period[1]	%	2025 1 Jan – 31 Jan	%	2024	%
Fixed remuneration						
Fixed base salary	15,930	98%	1,379	88%	16,550	88%
Benefits, incl. social security	351	2%	29	2%	**303**	**2%**
Variable remuneration						
Cash-based incentive scheme (STI)	-	0%	166	11%	1,998	11%
Share-based incentive scheme (LTI)	-	0%	-	0%	-	0%
Total remuneration	**16,280**	**100%**	**1,575**	**100%**	**18,851**	**100%**
Severance pay	**16,550**					
STI in %of maximum bonus	0%		40%		40%	
STI in %of base salary	0%		12%		12%	

[1] Both the total remuneration during the garden leave period (1 February 2025-31 January 2026) and the severance pay have been fully expensed in 2025.

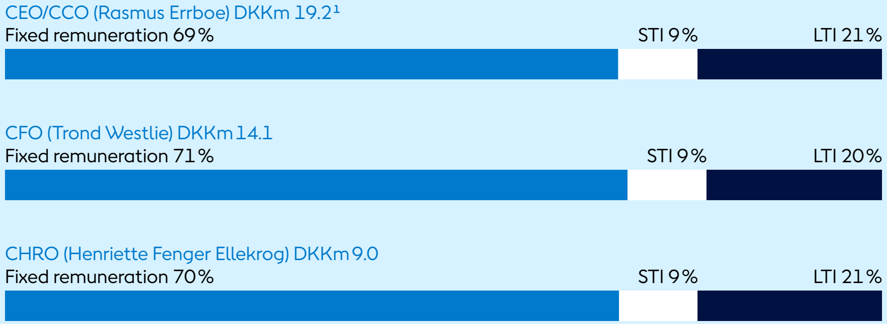
On 31 January 2025, Mads Nipper, our former CEO and member of the Executive Board, stepped down and left Ørsted with immediate effect. Up until his termination, his awarded remuneration totalled DKK 1.6 million for the first month of 2025. The cash bonus (STI) made up DKK 0.2 million, corresponding to 40% of the maximum bonus. The bonus for January 2025 was settled based on the 2024 bonus score.

During his garden leave from 1 February 2025 to 31 January 2026, Mads Nipper was awarded DKK 16.3 million. A partial offset of DKK 0.6 million is included in this amount due to Mads Nipper acquiring a new position in the period. Furthermore, he received a severance pay of DKK 16.6 million, equalling 12 months' base salary as per our Remuneration Policy.

Composition of fixed and variable remuneration, awarded 2025

The ratios for composition of awarded fixed and variable remuneration are, as expected, aligned for the members of the Executive Board.

Please refer to the appendix on page 24 for more details on LTI dates and periods.



[1] In the illustration of the composition of the remuneration above, the total awarded remuneration to Rasmus Errboe represents the period 1 Jan–31 Dec when he was CCO/CEO.

Peer group ranking for 2022 grant at time of vesting in 2025	TSR[1]	Rank
Engie	101 %	1
Iberdrola	63 %	2
ENEL	48 %	3
SSE	2 %	4
RWE	(12 %)	5
NextEra	(13 %)	6
ENBW	(17 %)	7
Northland Power	(47 %)	8
Acciona	(51 %)	9
Ørsted	(64 %)	10
EDP	(67 %)	11

Shares owned by the Executive Board	CEO	CFO	CHRO
Number of Ørsted shares owned at the beginning of the year	4,835	2,400	8,079
Added shares[2]	16,860	15,714	18,248
Sold shares	-	2,400	-
Number of Ørsted shares owned as per year end	21,695	15,714	26,327
Fair value of Ørsted shares as per year end in DKKm	2.7	1.9	3.2
Fair value of Ørsted shares as per year end in %of fixed base salary for 2025	20 %	21 %	53 %

[1] Based on performance period, see appendix page 24.
[2] Including vested shares and shares purchased when utilising their subcribtion right in connection with the capital increase.

Vesting of long-term incentive scheme

The 2022 grant vested in 2025 with a negative total shareholder return (TSR) of -64 %. Ørsted was ranked number 10 when benchmarked on total shareholder return against ten comparable energy companies during the performance period. See the table above.

Share holdings

At year end, Rasmus Errboe held 21,695 shares, corresponding to approx. 20 % of his annual fixed base salary, Trond Westlie held 15,714 shares, corresponding to approx. 21 % of his annual fixed base salary, and Henriette Fenger Ellekrog held 26,327 shares, corresponding to approx. 53 % of her annual fixed base salary.

All members of the Executive Board have increased their shareholdings during 2025.

Ørsted

Performance period and key assumptions for valuation of PSUs

	2025 Ordinary grant	2025 Compensation PSU grant	2024 Ordinary grant	2024 Compensation PSU grant	2023 Ordinary grant	2023 Compensation PSU grant	2022 Ordinary grant
Share price at time of award	301	113	384	113	583	113	835
Average volatility, peers	25.8 %	23.5 %	25.9 %	23.5 %	30.6 %	23.5 %	30.2 %
Volatility, Ørsted	38.3 %	42.6 %	38.4 %	42.6 %	36.2 %	42.6 %	34.8 %
Risk-free interest rate	2.1 %	2.0 %	2.3 %	2.0 %	2.5 %	2.0 %	0.9 %
Calculated cost for PSUs at time of awarding	385	66	487	20	729	1	909
Performance period	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Award date	April 2025	Nov. 2025	April 2024	Nov. 2025	April 2023	Nov. 2025	April 2022
Vesting date	May 2028	May 2028	May 2027	May 2027	May 2026	May 2026	May 2025
Market value of PSUs granted in the year, at time of award, DKKm							
CEO[1]	3.50	0.51	-	0.05	-	0.01	4.03
CFO[2]	2.40	0.35	2.24	0.08	1.42	-	n.a.
CHRO	1.58	0.23	1.48	0.05	1.30	0.01	n.a.
Maximum number of outstanding shares in % of share capital, at time of award							
CEO[1]	0.004 %		0.000 %		0.000 %		0.003 %
CFO[2]	0.003 %		0.002 %		0.001 %		n.a.
CHRO	0.002 %		0.003 %		0.002 %		n.a.

PSUs awarded to the Executive Board in 2025		CEO	CFO	CHRO
Opening balance	PSUs held at the beginning of the year	4,959	4,605	6,300
During the year	PSUs awarded, grant year[3]	9,071	6,229	4,097
	Dividend PSUs awarded, prior grant years	-	-	-
	2023 compensation PUs awarded post capital increase	1,435	-	1,513
	2024 compensation PUs awarded post capital increase	2,344	3,907	2,570
	2025 compensation PUs awarded post capital increase	7,697	5,285	3,476
	PSUs vested[4]	(505)	-	(1,488)
	Granted PSUs cancelled	-	-	-
Closing balance	PSUs awarded and unvested at year end[5]	25,001	20,026	16,468
	2023 grant balance at year end	3,126	-	3,296
	2024 grant balance at year end	5,107	8,512	5,599
	2025 grant balance at year end	16,768	11,514	7,573
	Maximum number of shares resulting from PSUs granted as of 31 December 2025	50,002	40,052	32,936
	Maximum fair value of shares resulting from PSUs as of 31 December 2025 in DKKm (200 % vesting factor)	6.1	4.9	4.0

[1] For 2025, figures refer to Rasmus Errboe. For 2022-2024, ordinary grants refer to Mads Nipper and compensation PSU grants refer to Rasmus Errboe.

[2] For 2024 and 2025, figures refer to Trond Westlie. For 2022 and 2023, figures refer to Daniel Lerup.

[3] The number of PSUs awarded are calculated based on the average share price for the first five trading days after release of the annual report, DKK 298 (grant date, see appendix).

[4] Vesting of the 2022 grant in 2025 resulted in 20 % of the shares being settled from ranking no. 10 in the peer group.

[5] The PSUs awarded are subject to company TSR performance and ESG outcome.

Compensation grants

As outlined in the prospectus issued in connection with the capital increase in 2025, the Board of Directors granted compensation PSUs to all current participants in our share-based incentive programme with unvested PSUs from the 2023, 2024, and 2025 grants. The grants were made to mitigate dilution of the programme following the capital increase in 2025.

The calculated cost of the compensation PSUs granted was based on the same method as applied for ordinary PSU grants but considering respective remaining vesting periods for each of the 3 grants.

Holding of unvested PSUs

At year end, the value of unvested PSUs for the CEO represents DKK 3.1 million. For the CFO, the value of unvested PSUs represents DKK 2.5 million, and for the CHRO, the value of unvested PSUs represents DKK 2.0 million, assuming a 100 % vesting factor.

Cash-based remuneration for the Executive Board

DKK '000 Element	CEO Rasmus Errboe 1 Feb – 31 Dec 2025	Former CEO Mads Nipper 1 Jan – 31 Jan 2025	Former CEO Mads Nipper 2024	CFO Trond Westlie 2025	CFO Trond Westlie 1 Apr – 31 Dec 2024	Former CFO Rasmus Errboe 1 Jan – 31 Mar 2024	CHRO Henriette Fenger Ellekrog 2025	CHRO Henriette Fenger Ellekrog 2024	Former CCO Rasmus Errboe 1 Jan – 31 Jan 2025	Former CCO Rasmus Errboe 1 Apr – 31 Oct 2024
Total remuneration, awarded	**18,341**	**1,575**	**18,851**	**14,053**	**10,348**	**1,828**	**8,976**	**8,314**	**863**	**9,075**
Subtracting grant value of share-based remuneration	(4,056)	-	-	(2,829)	(2,244)	-	(1,863)	(1,476)	-	(1,346)
Adding cash value of vested shares (see specification below)	26	-	-	-	n.a.	n.a.	77	-	n.a.	-
Total remuneration, including market value increase of shares, cash basis	**14,311**	**1,575**	**18,851**	**11,224**	**8,104**	**1,828**	**7,190**	**6,838**	**863**	**7,729**
Specification of cash value of vested shares										
Value of grant per grant date[1]	338	n.a.	n.a.	n.a.	n.a.	n.a.	994	970	n.a.	324
Grant value of peer group performance vesting multiplier	(270)	n.a.	n.a.	n.a.	n.a.	n.a.	(795)	(970)	n.a.	(324)
Share price development and dividend PSUs during vesting period	(42)	n.a.	n.a.	n.a.	n.a.	n.a.	(122)	n.a.	n.a.	n.a.
Total value of vested shares	**26**	**n.a.**	**n.a.**	n.a.	n.a.	**n.a.**	**77**	**-**	**n.a.**	**-**

[1] Calculated as number of awarded PSUs x share price based on average share price for the first five trading days after release of the annual report, which serves as the basis for the determination of the number of granted PSUs.

Cash-based remuneration for 2025

Whereas the remuneration awarded consists of the market value of the LTI scheme at the time when it was awarded, the cash-based remuneration shows the actual cash value of the scheme at the time of vesting. Hereby, Ørsted's TSR performance compared to the peer group during the three-year vesting period is reflected in the settlement of the programme. The 2022 grant vested in May 2025. The TSR (share price including dividend payments in the grant-to-settlement period) had decreased by 64 %, leading to a 20 % vesting of the 2022 grant and consequently to the remuneration on a cash basis for the Executive Board members' vesting (CEO and CHRO) being lower than the total remuneration awarded.

The cash-based remuneration for the Excecutive Board is illustrated in the table above, where the value of the awarded grant is replaced with the cash value of the grant vesting in the same year. Furthermore, the cash-based remuneration realised for the CEO, CFO, and CHRO roles is illustrated in the charts to the right.

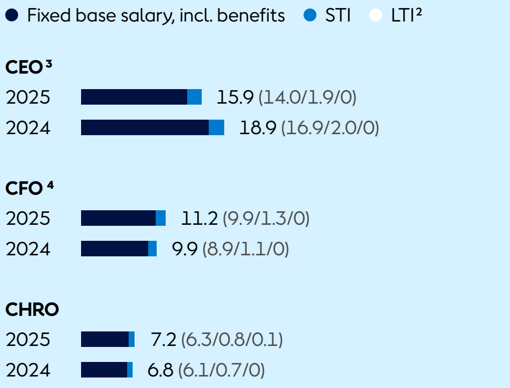
Clawback clause

The Executive Board's incentive-based remuneration is subject to clawback if the remuneration was based on erroneous data, and the Executive Board member knew or should have known about this. Notwithstanding the foregoing, shares in Ørsted (or cash) received due to vesting of PSUs are subject to clawback during the first six months after vesting of the PSUs, irrespective of whether the Executive Board member knew or should have known about this. Furthermore, shares in Ørsted (or cash) received due to vesting of PSUs may, under certain circumstances set out in the detailed terms of the share programme, be subject to clawback after the first six months following vesting of the PSUs.

In 2025, no incentive remuneration was reclaimed.

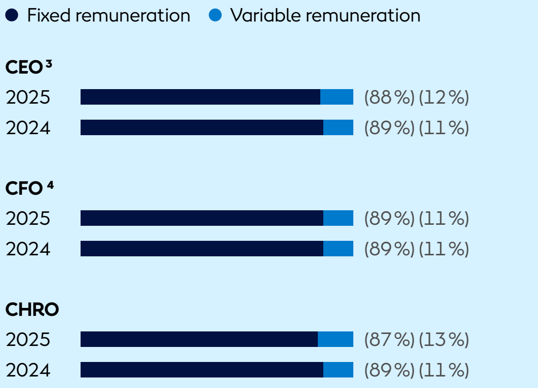
Cash-based remuneration for the Executive Board

DKKm



Composition of fixed and variable cash-based remuneration for the Executive Board

%



[2] The cash-based remuneration includes the actual vesting value of the LTI in the year of vesting.
[3] The remuneration for 2025 is the total for Rasmus Errboe and Mads Nipper.
[4] The remuneration for 2024 is the total for Trond Westlie and Rasmus Errboe.

Ørsted's performance

The overall performance of Ørsted is measured by three metrics:

- EBITDA (excl. new partnerships).
- Total shareholder return (TSR).
- Installed renewable capacity, offshore and onshore assets.

As a capital-intensive company, EBITDA (excl. new partnerships) is a good measure of the financial outcome of our operating activities. Partnership earnings from farm-downs are excluded in order to show the underlying business performance, as these items vary significantly across years.

The TSR represents the value Ørsted creates to shareholders.

Lastly, the installed renewable capacity of our offshore and onshore assets is a direct measure of our green growth strategy.

From 2020 to 2021, we faced a decrease of 13 % in EBITDA due to substantially lower wind speeds year-on-year. In 2022, we saw an increase of 33 % compared to 2021. In 2023, EBITDA decreased by 32 % due to the cancellation fees related to us ceasing the offshore wind project Ocean Wind 1. In 2024, EBITDA increased significantly as we finalised the negotiations of several contracts with a better outcome than assumed in our Ocean Wind 1 provision in 2023. In 2025, we saw a decrease compared to 2024, which besides the significant positive impact from Ocean Wind 1 in 2024 related to cancellation fees from the discontinuation of Hornsea 4 in 2025.

In 2025, the TSR decreased by 32 %. Over the past six years, the Ørsted share has generated an aggregate total return from share price appreciation and dividends of -66 %. Installed green capacity has increased in all reported years.

The development in Ørsted's performance measured by these metrics is shown in the figure to the right and in correlation with the annual cash-based remuneration paid to our Executive Board roles. The development in cash-based remuneration for our Executive Board remains well aligned with the overall performance trends, increasing installed green capacity and positive EBITDA development, despite a declining trend in our TSR, which resulted in no or low vesting of LTI. In addition to performance-related factors, the cash-based remuneration development has also been affected by changes in our Executive Board. TSR is illustrated through the market capitalisation of Ørsted. This year's PSUs vested at 20 % value based on the TSR performance from January 2022 to April 2025.

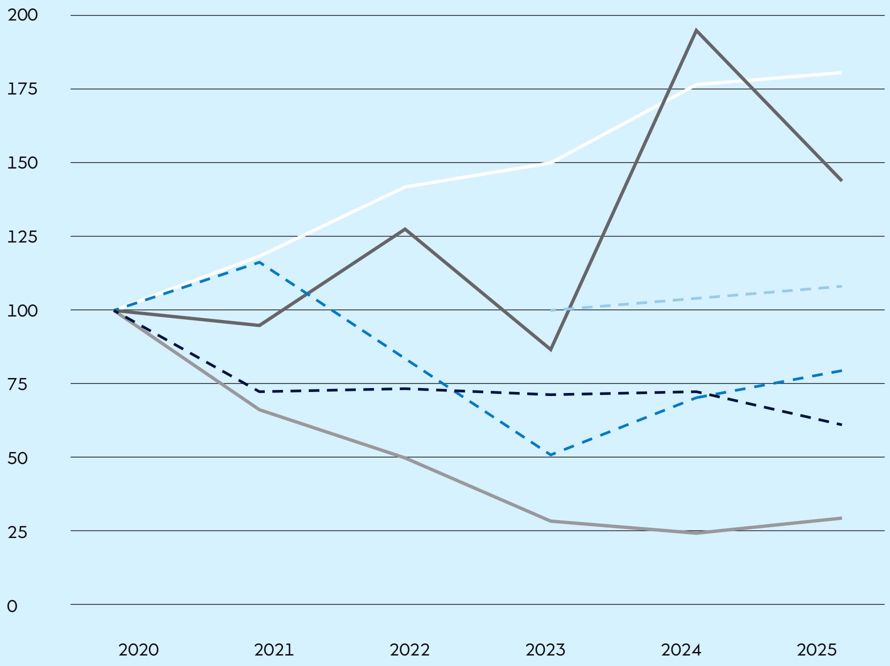
Development in Executive Board total cash-based remuneration, EBITDA, installed green capacity, and market cap 2020-2025

%

Cash-based remuneration[1]:

- Cash-based salary for CEO role
- Cash-based salary for CFO role
- Cash-based salary for CHRO role

- EBITDA development (excl. new partnerships)
- Market capitalisation (proxy for TSR)
- Installed green capacity, offshore and onshore



[1] The development in the Excecutive Board roles is shown as a total of cash-based remuneration paid in the year.

Cash-based remuneration and company performance development 2020-2025

% Annual change	2025	2024	2023	2022	2021	2020
Realised remuneration, cash basis, Executive Board						
CEO[1]	n.a.	2	(3)	2	n.a.	20
CFO[2]	n.a.	n.a.	n.a.	n.a.	16	21
CHRO	5%	3	n.a.	n.a.	n.a.	n.a.
Ørsted performance						
EBITDA (excl. new partnerships)	(26)	123	(32)	33	(5)	(13)
TSR	(32)	(13)	(39)	(23)	(32)	82
Installed renewable capacity, offshore and onshore	2	18	5	19	18	18
Base salary increase						
CEO[1]	n.a.	4.0	3.5	2.5	n.a.	2.5
CFO[2]	3.0	n.a.	n.a.	n.a.	29	2.5
CHRO	3.0	4.0	3.5	n.a.	n.a.	n.a.
Global annual salary review	3.8	4.3	4.9	4 .0	2.6	2.3
DK annual salary review	3.4	4.1	4.4	3.5	2.4	2.3

[1] Due to changes in the CEO role in 2025, changes in remuneration and base salary does not reflect a fair and meaningfull change from 2024 to 2025 and are thus stated as 'n.a.'. For 2021-2024, the information is for Mads Nipper. For 2020, the information is for Henrik Poulsen

[2] The role of CFO was taken up by Trond Westlie in April 2024. For 2025, no meaningful comparison for realised remuneration can be made from 2024 to 2025 due to the difference in months in the role in the two years and are thus also stated as 'n.a'. Similar for 2022, 2023, and 2024, the CFO role was held by changing CFOs, which is why changes in remuneration and base salary in those years do not reflect a fair and meaningful change and are thus also stated as 'n.a'. In 2021 and prior years, figures related to Marianne Wiinholt are shown.

Annual salary review 2025

Rasmus Errboe took on the role of CEO in the Executive Board in February 2025 and has not had his base salary increased since then. Both the CFO's and CHRO's base salary increased by 3.0% in 2025.

The annual salary review of fixed base pay in the Group amounted to 3.8% in 2025. In Denmark, the annual salary review of the fixed base salary amounted to 3.4%.

For information on CEO pay ratio in 2025, see the Annual Report 2025, page 98.

Remuneration of the Board of Directors

Remuneration multiple 2025, Board of Directors and committees	Board of Directors	Audit & Risk Committee	Nomination & Remuneration Committee	Asset Project Committee
Chair	3.0	0.6	0.4	0.4
Deputy Chair	2.0	n.a.	n.a.	n.a.
Member	1.0	0.3	0.25	0.25

The remuneration multiples are unchanged from 2024.

Remuneration of the Board of Directors DKK '000	Annual fee	Audit & Risk Committee	Nomination & Remuneration Committee	Asset Project Committee	2025	# Ørsted A/S shares, 31 Dec. 2025
Lene Skole	1,200		160		1,360	10,814
Andrew Brown	800		100	160	1,060	-
Annica Bresky	400	120		100	620	102
Judith Hartmann	300	180			480	2,500
Julia King	400		100	100	600	3,373
Julian Waldron	300	90			390	3,520
Benny Gøbel	400				400	3,415
Leticia Francisca Torres Mandiola	400				400	-
Pawel Matysiak	67				67	-
Anne Cathrine Collet Yde	400				400	-
Peter Korsholm (resigned in April 2025)	133	40			173	n.a.
Dieter Wemmer (resigned in April 2025)	133	80			213	n.a.
Ian McCalder (resigned in November 2025)	367				367	n.a.
Total	**5,301**	**510**	**360**	**360**	**6,531**	**23,724**

The table shows the remuneration paid to the members of the Board of Directors and the committees.

Remuneration structure and fee in 2025

The members of the Board of Directors receive a fixed fee each year. The Chair and the members of the committees also receive a multiple of the fixed fee for the extra work performed in these roles.

Fees for the Asset Project Committee, which was established in 2024, was approved at the Annual General Meeting 2025 in line with the fees for the Nomination & Remuneration Committee, with 40 % of the board base fee for the Chair and 25 % of the board base fee for the members of the Committee. The fee did not increase in 2025. None of the members perform consultancy work for Ørsted.

Statement by the Board of Directors

The Board of Directors have today considered and approved the remuneration report of Ørsted A/S for the financial year 1 January – 31 December 2025.

The report has been prepared to meet the requirements of section 139(b) of the Danish Companies Act.

In our opinion, the remuneration report provides a fair presentation of the development in the remuneration of our Executive Board and the remuneration of the Board of Directors as well as a fair presentation of the selected Group's and parent company's financial and non-financial figures for the financial year 1 January – 31 December 2025.

We recommend that the remuneration report be adopted at the annual general meeting where the report will be presented for an advisory vote.

Skærbæk, 6 February 2026
Board of Directors:

Lene Skole
Chair

Andrew Brown
Deputy Chair

Annica Bresky

Judith Hartmann

Julia King

Julian Waldron

Arul Gynasegaran[1]

Benny Gøbel[1]

Pawel Matysiak[1]

Anne Cathrine Collet Yde[1]

[1] Employee-elected board member

Independent Auditor's Report on Remuneration Report

To the Shareholders of Ørsted A/S,

We have examined whether the remuneration report for Ørsted A/S for the financial year 1 January – 31 December 2025 contains the information required under section 139b, subsection 3 of the Danish Companies Act and whether the remuneration presented in the remuneration report is accurate.

We express reasonable assurance in our conclusion.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we have performed the following procedures:

- We have examined whether the remuneration report contains the information required under section 139b, subsection 3, of the Danish Companies Act, number 1-6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

- We have reconciled the key figures in the remuneration report to Ørsted A/S' financial statements for 2025 ('financial statements'). Further, we have on a sample basis recalculated the average salary (on a FTE basis) for other employees than the Executive Board.

- We have examined Management's procedures for collecting, summarising, and presenting the information of remuneration to the Executive Board and the Board of Directors and on a sample basis reconciled the presented information to signed contracts and pay checks.

- We have examined Management's procedures for collecting, summarising, and presenting the shareholdings of the Executive Board and the Board of Directors and on a sample basis reconciled the presented information to the shareholders register.

- We have examined Management's procedures for collecting, summarising, and presenting the share based payment to the Executive Board and on a sample basis reconciled the presented information to grant letters and recalculated the vested amounts.

We believe that the procedures performed provide a sufficient basis for our conclusion.

Conclusion

In our opinion, the remuneration report, in all material respects, contains the information required under the Danish Companies Act, section 139b, subsection 3, and that the remuneration presented in the remuneration report pages 6-23 is accurate.

Hellerup, 6 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Appendix — the Executive Board

Executive Board remuneration		Rasmus Errboe 1 Feb. – 31. Dec. 2025	Mads Nipper Garden leave period	Mads Nipper 1 Jan. – 31. Jan. 2025	Mads Nipper 2024	Mads Nipper 2023	Mads Nipper 2022	Mads Nipper 2021	Henrik Poulsen 2020
CEO									
Fixed base salary	DKKm	12.4	15.9	1.4	16.5	15.9	15.4	15.0	11.0
Cash-based incentive scheme (STI)	DKKm	1.7	-	0.2	2.0	2.2	3.3	3.4	3.1
Share-based incentive scheme (LTI)	DKKm	4.1	-	-	-	-	4.0	3.3	2.4
Benefits and social security	DKKm	0.2	0.4	0.0	0.3	0.3	0.3	0.3	0.2
Total remuneration, awarded	**DKKm**	**18.3**	**16.3**	**1.6**	**18.9**	**18.4**	**23.0**	**22.0**	**16.8**
Awarded share-based LTI, add-back	DKKm	(4.1)	-	-	-	-	(4.0)	(3.3)	(2.4)
Expensed share-based LTI	DKKm	1.7	-	-	-	4.5[3]	2.1	0.8	2.6
Total remuneration, expensed	**DKKm**	**16.0**	**16.3**	**1.6**	**18.9**	**22.9**	**21.1**	**19.5**	**17.0**
Expensed share-based remuneration, add-back	DKKm	(1.7)	-	-	-	(4.5)	(2.1)	(0.8)	(2.6)
Cash value of vested shares	DKKm	0	-	-	-	-	-	-	11.3
Total remuneration, cash-based	**DKKm**	**14.3**	**16.3**	**1.6**	**18.9**	**18.4**	**19.0**	**18.7**	**25.7[2]**
STI of maximum bonus	%	46	-	40	40	46	71	75	94
LTI vesting factor (share programme)	%	20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	200
Variable share of total remuneration, awarded	%	31	-	11	11	12	32	30	33
Fixed share of total remuneration, awarded	%	69	100	89	89	88	68	70	67
Variable share of total remuneration, cash-based	%	12	-	11	11	12	17	18	56
Fixed share of total remuneration, cash-based	%	88	100	89	89	88	83	82	44
Fixed base salary increase[1]	%	n.a.	-	-	4.0	3.5	3.5	n.a.	2.5
Total awarded remuneration development	%	n.a.	n.a.	n.a.	2	(20)	5	n.a.	-
Total cash-based remuneration development	%	n.a.	n.a.	n.a.	2	(3)	2	n.a.	20

[1] As it is the first year in the CEO role for Rasmus Errboe, no comparison information is available for 2024, and 'n.a.' is shown in the table.

[2] To improve comparability between years, total remuneration excludes reversals related to discontinued LTIs following resignations. The CEO's notice of resignation in June 2020 resulted in a reversal of the discontinued LTIs granted in 2020.

[3] The expensed remuneration for the CEO includes an accounting cost according to IFRS 2 guidelines related to the cancellation of two LTI grants. As per the IFRS 2 guidelines, the 2023 and future costs related to the two grants from 2021 and 2022 have been accelerated, and DKK 4.5 million have been expensed and reported as share-based remuneration for the CEO in 2023, despite the CEO not receiving any remuneration from the two grants.

Executive Board remuneration		Rasmus Errboe 1 Jan.- 31 Jan 2025	1 Apr. – 31. Dec. 2024	2023[1]	Martin Neubert Garden leave period[2]	Jan. – Oct. 2022[3]	2021
CCO							
Fixed base salary	DKKm	0.8	6.8	n.a.	9.3	7.7	9.0
Cash-based incentive scheme (STI)	DKKm	0.1	0.9	n.a.	2.0	1.6	2.0
Share-based incentive scheme (LTI)	DKKm	-	1.3	n.a.	-	2.4	2.0
Benefits, incl. social security	DKKm	0.0	0.1	n.a.	0.1	0.1	0.2
Total remuneration, awarded[1]	**DKKm**	**0.9**	**9.1**	n.a.	**11.4**	**11.9**	**13.2**
Severance pay	DKKm	n.a.	n.a.	n.a.	9.3	-	n.a.
Awarded share-based LTI, add-back	DKKm	-	(1.3)	n.a.	-	(2.4)	(2.0)
Expensed share-based LTI	DKKm	0.1	0.7	n.a.	3.1	1.5	1.5
Total remuneration, expensed	**DKKm**	**0.9**	**8.5**	n.a.	**23.8**	**11.0**	**12.7**
Expensed share-based remuneration, add-back	DKKm	(0.1)	0.7	n.a.	(3.1)	(1.5)	(1.5)
Value of vested shares	DKKm	n.a.	-	n.a.	-	2.4	5.2
Total remuneration, cash-based	**DKKm**	**0.9**	**7.7**	n.a.	**20.7**	**11.9**	**16.4**
STI of maximum bonus	%	46	44	n.a.	72	70	75
LTI vesting factor (share programme)	%	n.a.	-	n.a.	0	140	200
Variable share of total remuneration, awarded	%	12	25	n.a.	17	34	30
Fixed share of total remuneration, awarded	%	88	75	n.a.	83	66	70
Variable share of total remuneration, cash-based	%	12	12	n.a.	17	34	44
Fixed share of total remuneration, cash-based	%	88	88	n.a.	83	66	56
Fixed base salary increase	%	-	n.a.	n.a.	-	3 .0	n.a.
Total awarded remuneration development	%	n.a.[4]	n.a.[4]	n.a.	n.a.[4]	n.a.[4]	n.a.
Total cash-based remuneration development	%	n.a.[4]	n.a.[4]	n.a.	n.a.[4]	n.a.[4]	n.a.

[1] The former CCO Martin Neubert became a member of the Executive Board in February 2021, and therefore there are no comparison numbers for 2020. The remuneration shown in the table for 2021 is based on all 12 months of the year. During all of 2023, the CCO role was not part of the Executive Board but was reintroduced as an Executive Board role as of 1 April 2024 when the role was taken on by former interim CFO Rasmus Errboe.

[2] The total remuneration awarded excludes severance pay.

[3] Both the total remuneration during the garden leave period (Nov. 2022 – Oct. 2023) and the severance pay have been fully expensed in 2022.

[4] Development in annualised total awarded and cash-based remuneration cannot be calculated in a meaningful and accurate way as remuneration is not based on terms comparable to a previous period.

		Trond Westlie		Rasmus Errboe		Daniel Lerup			Marianne Wiinholt		
Executive Board remuneration		2025	1 Apr. -31. Dec. 2024	1 Jan. -31. Mar. 2024	14 Nov.-31. Dec. 2023	Garden leave period 2023[2]	1 Jan.-14 Nov. 2023	2022[1]	2022[1]	2021	2020
CFO											
Fixed base salary	DKKm	9.3	6.8	1.6	0.8	6.5	5.4	4.4	2.2	8.0	6.2
Cash-based incentive scheme (STI)	DKKm	1.3	0.8	0.3	0.1	-	0.6	0.9	0.5	1.8	1.7
Share-based incentive scheme (LTI)	DKKm	2.8	2.2	-	-	-	1.4	-	-	1.8	1.4
Benefits, incl. social security	DKKm	0.7	0.5	0.0	0.0	0.6	0.3	0.3	0.1	0.2	0.3
Total remuneration, awarded[1]	**DKKm**	**14.1**	**10.3**	**1.8**	**1.0**	**7.1**	**7.8**	**5.6**	**2.8**	**11.8**	**9.5**
Severance pay	DKKm	n.a.	n.a.	n.a.	n.a.	6.2	n.a.	n.a.	n.a.	n.a.	n.a.
Awarded share-based LTI, add-back	DKKm	(2.8)	(2.2)	0.0	-	-	(1.4)	-	-	(1.7)	(1.4)
Expensed share-based LTI	DKKm	1.3	0.5	0.2	0.1	1.4	0.5	0.3	-	1.5	1.5
Total remuneration, expensed	**DKKm**	**12.6**	**8.7**	**2.0**	**1.0**	**14.7**	**6.9**	**5.9**	**2.8**	**11.6**	**9.6**
Expensed share-based remuneration, add-back	DKKm	(1.3)	(0.5)	(0.2)	(0.1)	(1.4)	(0.5)	(0.3)	-	(1.5)	(1.5)
Value of vested shares	DKKm	-	n.a.	n.a.	-	-	-	0.6	2.9	6.2	5.9
Total remuneration, cash-based	**DKKm**	**11.2**	**8.1**	**1.8**	**1.0**	**13.3**	**6.4**	**6.2**	**5.7**	**16.3**	**14.1**
STI of maximum bonus	%	46	42	44	46	-	37	70	68	75	92
LTI vesting factor (share programme)	%	n.a.	n.a.	-	-	-	-	140	140	200	200
Variable share of total remuneration, awarded	%	29	30	11	12	-	26	16	16	30	32
Fixed share of total remuneration, awarded	%	71	70	89	88	100	74	84	84	70	68
Variable share of total remuneration, cash-based	%	11	10	11	12	-	10	25	60	50	54
Fixed share of total remuneration, cash-based	%	89	90	89	88	100	90	75	40	50	46
Fixed base salary increase	%	3	n.a.	-	n.a.	-	3.5	n.a.	2.5	29.1	2.5
Total awarded remuneration development	%	n.a.[3]	n.a.	n.a.[3]	n.a.	n.a.[3]	n.a.[3]	n.a.	n.a.[3]	24	2
Total cash-based remuneration development	%	n.a.[3]	n.a.	n.a.[3]	n.a.	n.a.[3]	n.a.[3]	n.a.	n.a.[3]	16	21

[1] Marianne Wiinholt received remuneration in her role as CFO in the period Jan. 2022 – 8 Apr. 2022. Daniel Lerup received remuneration in his role as CFO in the period 8 Apr. 2022 – Dec. 2022.

[2] Cash vesting in 2024 depends on the vesting multiplier assessed in April 2024. Consequently, it cannot be stated at the time of publication.

[3] Development in annualised total awarded and cash-based remuneration cannot be calculated in a meaningful and accurate way as remuneration is not based on terms comparable to a previous period.

Appendix — the Executive Board

Executive Board remuneration		Henriette Fenger Ellekrog 2025	2024	2023	2022
CHRO[1]					
Fixed base salary	DKKm	6.1	5.9	5.7	0.9
Cash-based incentive scheme (STI)	DKKm	0.8	0.7	0.8	0.2
Share-based incentive scheme (LTI)	DKKm	1.9	1.5	1.3	-
Benefits, incl. social security	DKKm	0.2	0.2	0.2	0.0
Total remuneration, awarded[1]	**DKKm**	**9.0**	**8.3**	**8.0**	**1.1**
Awarded share-based LTI, add-back	DKKm	(1.9)	(1.5)	(1.3)	-
Expensed share-based LTI	DKKm	1.4	1.3	1.1	0.2
Total remuneration, expensed	**DKKm**	**8.6**	**8.2**	**7.8**	**1.3**
Expensed share-based remuneration, add-back	DKKm	(1.4)	(1.3)	(1.1)	(0.2)
Cash value of vested shares	DKKm	0.1	-	-	-
Total remuneration, cash-based	**DKKm**	**7.2**	**6.8**	**6.7**	**1.1**
STI of maximum bonus	%	46	42	46	72
LTI vesting factor (share programme)	%	20	-	-	n.a.
Variable share of total remuneration, awarded	%	30	27	26	17
Fixed share of total remuneration, awarded	%	70	73	74	83
Variable share of total remuneration, cash-based	%	13	11	12	17
Fixed share of total remuneration, cash-based	%	87	89	88	83
Fixed base salary increase	%	3	4.0	3.5	n.a.
Total awarded remuneration development	%	8	4	n.a.[2]	n.a.
Total cash-based remuneration development	%	5	3	n.a.[2]	n.a.

[1] The CHRO became a member of the Executive Board in November 2022, and therefore there are no comparable numbers for the years 2020-2021.

[2] Development in annualised total awarded and cash-based remuneration cannot be calculated in a meaningful and accurate way as remuneration is not based on terms comparable to a previous period.

Appendix — selected Ørsted metrics

Ørsted performance		2025	2024	2023	2022	2021	2020
Installed green capacity, offshore and onshore	MW	16,451	16,096	13,657	13,047	10,923	9,240
Growth per year	%	2	18	5	19	18	18
Market capitalisation	DKKm	162	136	157	265	351	522
Growth per year	%	19	(13)	(41)	(23)	(33)	80
TSR per year	%	(32)	(13)	(39)	(23)	(32)	82
Ørsted Group							
EBITDA	DKKm	22,448	31,959	18,717	32,057	24,296	16,598
Earnings from new partnership agreements	DKKm	(1,255)	(127)	4,324	10,993	8,507	-
EBITDA, excl. new partnerships, incl. cancellation fees	DKKm	23,703	32,086	14,393			
Cancellation fees	DKKm	(1,362)	7,335	(9,621)			
EBITDA, excl. new partnerships and cancellation fees	DKKm	25,065	24,752	24,014	21,064	15,789	16,598
Growth per year	%	1.3	3.1	14.0	33.4	(4.9)	(12.7)
Profit before tax	DKKm	5,988	2,606	(19,026)	17,609	13,277	17,298
Profit after tax	DKKm	3,165	16	(20,182)	14,996	10,887	15,537
Ørsted A/S							
Profit before tax	DKKm	5,603	3,596	6,854	3,021	17,104	18,567
Profit before tax development	%	56	48	127	(82)	(8)	371
Profit after tax	DKKm	4,402	3,278	5,614	3,365	17,246	19,178
Average salary increase, excl. Executive Board	%	2.4	3.9	3.7	3.3	2.3	2.6

Appendix — the Board of Directors

Remuneration of the Board of Directors
DKK '000

Fees	2025 Annual (*)	2025 ARC, NRC & APC[1] (**)	2025 Total (***)	2024 *	2024 **	2024 ***	2023 *	2023 **	2023 ***	2022 *	2022 **	2022 ***	2021 *	2021 **	2021 ***	2020 *	2020 **	2020 ***
Lene Skole	1,200	160	1,360	1,133	150	1,283	800	100	900	800	100	900	800	100	900	652	81	733
Andrew Brown	800	260	1,060	733	83	817	333	-	333									
Annica Bresky	400	220	620	400	100	500	333	-	333									
Judith Hartmann	300	180	480															
Julia King	400	200	600	400	100	500	400	75	475	400	-	400	333	-	333	-	-	-
Julian Waldron	300	90	390															
Benny Gøbel[2]	400	-	400	400		400	400	-	400	400	-	400	400	-	400	326	-	326
Leticia Francisca Torres Mandiola[2]	400	-	400	200		200	400	-	400	300	-	300	-	-	-	-	-	-
Pawel Matysiak[2]	67	-	67															
Anne Cathrine Collet Yde[2]	400	-	400	400		400	400	-	400	300	-	300	-	-	-	-	-	-
Peter Korsholm (resigned in April 2025)	133	40	173	400	120	520	400	120	520	400	120	520	400	120	520	326	98	423
Dieter Wemmer (resigned in April 2025)	133	80	213	400	240	640	400	240	640	400	240	640	400	240	640	326	195	521
Ian McCalder[2] (resigned in November 2025)	367	-	367	333		333												
Jara Lewinat (resigned in October 2024)	-	-	-	267		267												
Thomas Thune Andersen (resigned in March 2024)	-	-	-	300	40	340	1,200	160	1,360	1,200	160	1,360	1,200	160	1,360	977	130	1,108
Jørgen Kildahl (resigned in March 2024)	-	-	-	100	30	130	400	120	520	400	120	520	400	120	520	326	98	423
Alice Florence Marion Vallienne (resigned in March 2024)	-	-	-	100		100	400	-	400	300	-	300	-	-	-	-	-	-
Lynda Armstrong (resigned in March 2023)	-	-	-	-	-	-	100	25	125	400	100	500	400	100	500	326	81	407
Henrik Poulsen (resigned in March 2023)	-	-	-	-	-	-	100	-	100	400	-	400	333	-	333	-	-	-
Ole Henriksen (resigned in April 2022)	-	-	-	-	-	-				133	-	133	400	-	400	109	-	109
Daniel Tas Sandermann (resigned in April 2022)	-	-	-	-	-	-				133	-	133	400	-	400	109	-	109
Hanne Sten Andersen (resigned in August 2020)	-	-	-	-	-	-				-	-	-	-	-	-	217	-	217
Poul Dreyer (resigned in August 2020)	-	-	-	-	-	-				-	-	-	-	-	-	217	-	217
Total	**5,301**	**1,230**	**6,531**	**5,567**	**863**	**6,430**	**6,067**	**840**	**6,907**	**5,966**	**840**	**6,807**	**5,466**	**840**	**6,306**	**3,911**	**683**	**4,593**
Increase in board remuneration			**1.6%**			**(6)%**			**1%**			**8%**			**37%**			**(4%)**
Ordinary board fee	**400**			**400**			**400**			**400**			**400**			**326**		
Increase in ordinary board fee	**0%**			**0%**			**0%**			**0%**			**23%**			**0%**		
Ørsted, global annual salary review	**3.8%**			**4.3%**			**4.9%**			**4.0%**			**2.6%**			**2.3%**		

[1] ARC stands for Audit & Risk Committee, NRC stands for Nomination & Remuneration Committee, and APC stands for Asset Project Committee.

[2] Board member elected by the employees.

Appendix – share programme dates and periods

Performance period → TSR (64)%

Vesting period →

Grant-to-settlement period → TSR (62)%
(of which, share price (63)%)

Grant date

Share price calculated based on the first five trading days after publication of the annual report

Award date

1 April in the year of grant

Start of performance period

Share price calculated based on the first five trading days in April in the year of grant

End of performance period

Share price calculated based on the first five trading days in April, three years after grant

Vesting date

Date of the interim financial report for the first quarter, three years after year of grant

February, year 1

April, year 1

April, year 3

Ørsted A/S
Kraftværksvej 53
DK-7000 Fredericia
Tel.: +45 99 55 11 11
CVR no. 36213728

orsted.com

Ørsted Global Media Relations
Michael Korsgaard
+45 99 55 95 52

Design and layout
e-Types with Global Marketing, Ørsted

Cover
All images by Ørsted

Publication
6 February 2026

Ørsted

Ørsted