

Ørsted

Annual General Meeting of Ørsted A/S

Thursday, 3 April 2025

2025

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Annual General Meeting of Ørsted A/S

The Board of Directors hereby convenes the annual General Meeting of Ørsted A/S, CVR no. 36 21 37 28, (the ‘**Company**’) to be held on

Thursday, 3 April 2025 at 10:00 CEST

at Bella Sky Conference & Event (Bella Center), Martha Christensens Vej 10, entrance 3, DK-2300 Copenhagen S, Denmark.

The agenda is as follows:

1. The Board of Directors’ report on the activities of the Company and its subsidiaries during the period from 1 January until 31 December 2024.
2. Presentation of the audited annual report for approval.
3. Presentation of the remuneration report for an advisory vote.
4. Proposal to discharge the Board of Directors and the Executive Board from their liabilities.
5. Proposal for the appropriation of the profit according to the approved annual report.
6. Proposals from the Board of Directors.
 - 6.1 Approval of an amended remuneration policy for the Board of Directors and the Executive Board.
7. Election of the Chair and Deputy Chair of the Board of Directors and election of the other members of the Board of Directors.
 - 7.1. Election of six members of the Board of Directors.
 - 7.2. Election of the Chair.
 - 7.3. Election of the Deputy Chair.
 - 7.4. Election of the other members of the Board of Directors.
8. Determination of the remuneration payable to the Board of Directors for the financial year 2025.
9. Election of auditor.
10. Any other business.

The complete proposals have been included below.

Re item 2. Presentation of the audited annual report for approval

The Board of Directors proposes that the General Meeting approves the audited annual report for 2024. The net profit for the year for the Company (parent company) was DKK 3,278 million (Danish Financial Statements Act). The net profit for the year for the Ørsted group was DKK 16 million (IFRS).

Re item 3. Presentation of the remuneration report for an advisory vote

The Board of Directors proposes that the General Meeting approves the remuneration report for 2024.

Re item 4. Proposal to discharge the Board of Directors and the Executive Board from their liabilities

The Board of Directors proposes that the General Meeting discharges the members of the Board of Directors and the Executive Board from their liabilities.

Re item 5. Proposal for the appropriation of profit according to the approved annual report

As communicated in the Capital Markets Update on 7 February 2024, the Company has paused dividends for the financial years 2023-2025. Consequently, the Board of Directors proposes that the General Meeting approves allocating the net profit for the financial year 2024 to retained earnings, with no dividend distribution to the shareholders.

Re item 6. Proposals from the Board of Directors

Re item 6.1. Approval of an amended remuneration policy for the Board of Directors and the Executive Board

The Board of Directors proposes that the General Meeting approves the amended remuneration policy for the Board of Directors and the Executive Board (the **'Remuneration Policy'**) as further described below. The proposal for an amended Remuneration Policy also includes a few editorial adjustments.

The Remuneration Policy, with track-changes against the currently applicable version, is attached hereto as **Appendix A**.

The most significant amendments include:

Remuneration of members of the Asset Project Committee, fixed annual travel compensation for board members residing outside Europe, and tax advisor fees

It is proposed that members of the Asset Project Committee, a new board committee, will receive an additional fixed annual fee. It is furthermore proposed that the fixed annual travel compensation for board members residing outside Europe be changed from DKK 200,000 to 0.5 times the fixed annual base fee for board members. For further details, reference is made to the proposed updates in section 2.2 of the Remuneration Policy.

It is proposed that the Company can make gross-up payments to board members residing outside Denmark to cover any tax liabilities arising from the Company's payment of professional fees for external assistance on tax-related matters concerning the board remuneration. For further details, reference is made to the proposed new section 2.4 of the Remuneration Policy.

Update of share-based long-term incentive scheme

It is proposed to update the share-based incentive scheme, including that (i) performance criteria for vesting may include a mix of both financial and non-financial performance targets, and (ii) upon vesting of any performance share units, 40 % of the vested shares are subject to a two-year lockup period following the vesting date. For further details, reference is made to the proposed updates in section 3.3.3 of the Remuneration Policy.

Update of shareholding requirement

It is proposed to update the shareholding requirement for members of the Executive Board so that members of the Executive Board must meet a mandatory shareholding requirement corresponding to 25% of their annual fixed base salary, regardless of their participation in the share-based long-term incentive scheme. The shareholding requirement may be built up over a five-year period. For further details, reference is made to the proposed new section 3.4 of the Remuneration Policy.

Renewal and update of the authorisation of the Board of Directors to implement an indemnification scheme for members of the Board of Directors and the Executive Board

It is proposed to renew and update the authorisation for the Board of Directors to implement an indemnification scheme for members of the Board of Directors and the Executive Board (the ‘Scheme’) in accordance with applicable Danish law through the adoption of an amendment to the Remuneration Policy.

Background

At the Company’s annual general meeting in 2021, a proposal was adopted to amend the Company’s Remuneration Policy to authorise the Board of Directors to implement an indemnification scheme for members of the Board of Directors and the Executive Board. In April 2023, the Danish Business Authority issued a statement expressing its opinion concerning the legality of indemnification schemes under Danish law. To ensure that the Scheme fulfils the requirements set out in the Danish Business Authority’s opinion, it is proposed to amend the Remuneration Policy regarding the Scheme.

The Company, like other companies, takes out directors’ and officers’ (D&O) liability insurance annually that, among other things, covers the liability that the members of the Board of Directors and the Executive Board may incur towards third parties in the discharge of their duties. There is no intention to deviate from this practice. However, it may potentially not be possible to obtain adequate insurance coverage at all or at a reasonable price.

Therefore, it is considered to be in the best interest of the Company and its shareholders that the members of the Board of Directors and the Executive Board, in certain situations, are offered indemnification against claims raised by third parties against them in the discharge of their duties. This is, among other reasons, to ensure that the Board of Directors and the Executive Board at all times act in the best interest of the Company and its shareholders, and that the Company can continue to retain and attract suitable and qualified directors and officers.

Any indemnification offered under the Scheme will be secondary to the D&O liability insurances taken out by the Company.

Proposal

The Board of Directors proposes that a new section 3.9 of the Remuneration Policy be inserted to read as follows:

“Section 3.9 Directors’ and officers’ (D&O) liability insurances and indemnity scheme

As a supplement to and secondary to any insurances taken out by the Company, including any D&O liability insurances or other insurances covering claims, the Company is, subject to compliance with applicable laws and this Remuneration Policy, and on such terms and conditions as shall be decided by the Board of Directors acting in accordance with applicable laws and this Remuneration Policy, authorised to offer to indemnify and hold harmless any member of the Board of Directors and Executive Board of the Company (the ‘Indemnitee’) from and against claims raised by any third party (other than the Company and its direct and indirect subsidiaries) arising out of such Indemnitee’s discharge of their duties as a member of the Board of Directors or the Executive Board of the Company. However, such indemnity shall not apply if claims are caused by the Indemnitee’s fraud, wilful misconduct, or gross negligence, or by the Indemnitee having acted disloyally towards the Company (the ‘Scheme’).

The indemnification may include that the Company indemnifies and holds the Indemnitee harmless from any taxes levied on the Indemnitee due to any indemnification made under the Scheme as well as reasonable expenses incurred in defending claims.

Any indemnification offered under the Scheme to any Indemnitee shall be subject to the Company entering into an indemnification agreement with the Indemnitee, setting out the specific terms and conditions of the indemnification. Such an agreement shall include a maximum coverage, which shall be decided upon by the Board of Directors in accordance with its duties under applicable laws, and a time limitation for the Indemnitee to raise claims against the Company for indemnification of no more than ten years after the Indemnitee has ceased to hold office.

The Scheme, along with any indemnification agreement entered into, can only be relied upon and enforced by, and shall exclusively be for the benefit of, the Indemnitee, including the Indemnitee's death estate and compulsory heirs, but no other individuals.

The Board of Directors is authorised to implement, manage, and administer the Scheme, including deciding on whether or not to activate the Scheme in respect of any claims raised against an Indemnitee."

Re item 7. Election of the Chair and Deputy Chair of the Board of Directors and election of the other members of the Board of Directors

All members of the Board of Directors elected by the general meeting are up for election. Dieter Wemmer and Peter Korsholm are not seeking re-election.

Re item 7.1. Election of six members of the Board of Directors

The Board of Directors proposes that six members be elected by the General Meeting.

Re item 7.2. Election of the Chair

The Board of Directors proposes that Lene Skole be re-elected Chair of the Board of Directors.

Re item 7.3. Election of the Deputy Chair

The Board of Directors proposes that Andrew Brown be re-elected Deputy Chair of the Board of Directors.

Re item 7.4. Election of the other members of the Board of Directors

The Board of Directors proposes that Julia King and Annica Bresky be re-elected as members of the Board of Directors. Furthermore, the Board of Directors proposes that Judith Hartmann and Julian David Waldron be elected as new members of the Board of Directors.

Information about the nominated candidates' other managerial functions, independence, experience, and competences is attached as **Appendix B**.

Re item 8. Determination of the remuneration payable to the Board of Directors for the financial year 2025

The Board of Directors proposes that the General Meeting approves the following remuneration payable to the members of the Board of Directors for the financial year 2025, which, except for the remuneration proposed to the members of the Asset Project Committee established in 2024, remains unchanged compared to remuneration for 2024:

The Board of Directors	DKK
Chair of the Board of Directors	1,200,000
Deputy Chair of the Board of Directors	800,000

Other members of the Board of Directors	400,000
Additional fee to the Chair of the Nomination & Remuneration Committee	160,000
Additional fee to other members of the Nomination & Remuneration Committee	100,000
Additional fee to the Chair of the Asset Project Committee	160,000
Additional fee to other members of the Asset Project Committee	100,000
Additional fee to the Chair of the Audit & Risk Committee	240,000
Additional fee to other members of the Audit & Risk Committee	120,000

No remuneration is paid to alternate members of the Board of Directors.

The proposal related to the remuneration of the members of the Asset Project Committee is subject to the approval of the amended Remuneration Policy, cf. agenda item 6.1. above.

Re item 9. Election of auditor

Pursuant to article 14.1 of the Articles of Association, the annual report of the Company shall be audited by one or two state-authorised public accounting firms. Accounting firms are elected for terms of one year.

In 2023, the Company conducted an EU tender process for statutory audit services and spin-off activities across the Ørsted group's global footprint to take effect from the financial year 2025. Pricewaterhouse-Coopers Statsautoriseret Revisionspartnerselskab ('PwC'), who was the sole bidder in the tender process, submitted a competitive and high-quality bid. Based on a recommendation from the Audit & Risk Committee, the Board of Directors awarded the contract for statutory audit services to PwC.

In accordance with the recommendation from the Audit & Risk Committee, the Board of Directors proposes that PwC be re-elected as the auditor. The election applies to both the statutory financial reporting and assurance engagements related to the sustainability reporting of the Company.

In its recommendation, the Audit & Risk Committee has not been influenced by third parties, nor has it been subject to any contractual obligations restricting the General Meeting's choice of certain auditors or audit firms.

Gentofte, 12 March 2025

The Board of Directors

Other information

Practical information

Shareholders can reach Bella Sky Conference & Event either by car, bus, or metro. Paid parking is available. Please note that the Company does not refund parking charges.

On the day of the General Meeting, the registration for participation will open at 9:00 CEST.

Breakfast will be served from 9:00 CEST until the General Meeting starts at 10:00 CEST. Food and beverages will only be served prior to the General Meeting.

Adoption requirements

All proposals on the agenda may be adopted by a simple majority of votes, noting, however, that the proposal under item 3 regarding the remuneration report is subject to an advisory vote only.

Share capital and voting rights

The Company's aggregate share capital is DKK 4,203,810,800 divided into shares of DKK 10 each or multiples thereof. Each share amount of nominal DKK 10 carries one vote.

Record Date, participation and voting rights

Shareholders holding shares in the Company one week before the date of the General Meeting (**Record Date**) are entitled to participate and vote at the General Meeting, including voting by granting a proxy or submitting a postal vote.

The Record Date is on **Thursday, 27 March 2025**. At the end of the Record Date, the shareholding and voting rights will be determined based on the ownership recorded in the shareholders' register and any notice of ownership received by the Company for the purpose of recording in the shareholders' register.

Notification of participation

Shareholders who want to participate in the General Meeting must notify the Company of their participation no later than on **Monday, 31 March 2025 at 23:59 CEST**.

Shareholders or the shareholders' proxy holders may participate in the General Meeting together with an advisor, provided that the notification of the advisor's participation has been timely provided.

Notification of participation may be provided:

- electronically via the Shareholder Portal on the Company's website, www.orsted.com
- by sending an email to Computershare at agm@computershare.dk.

Digital admission cards will be sent by email to the addresses provided by the shareholders and registered in the Shareholder Portal at the time of the notification of participation.

Participants in the General Meeting must bring an electronic or printed copy of the digital admission card to the General Meeting.

If no email address is registered, or the admission card is lost or not brought to the General Meeting, an admission card may be requested at the General Meeting, provided that appropriate proof of identification is presented, and that notification of participation has been timely received by the Company, cf. above.

Ballot papers will not be sent by ordinary mail in advance of the General Meeting but will be handed out at the registration desk of the General Meeting.

Proxy and postal votes

Shareholders who are unable to participate in the General Meeting may grant a proxy or submit postal votes.

Shareholders may choose to grant a proxy to a named third party, alternatively to the Chair of the Board of Directors of the Company. Please note that a proxy must be in writing and dated.

If shareholders grant a proxy to the Chair of the Board of Directors of the Company, the votes of such shareholders will be cast in accordance with the recommendations of the Board of Directors. Proxy instructions may also be given to the Chair of the Board of Directors of the Company by indicating how the votes shall be cast.

Proxies must be received by Computershare A/S no later than on **Monday, 31 March 2025 at 23:59 CEST**.

Proxy may be granted:

- electronically via the Shareholder Portal on the Company's website, www.orsted.com
- by returning the proxy form, completed, dated, and signed, by ordinary post to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark** or by emailing a scanned version to agm@computershare.dk. The proxy form may be downloaded from the Company's website, www.orsted.com.

Proxies must specify the shareholder's full name and VP account number.

If shareholders wish to grant a proxy to a third party, the shareholders must notify the Company of the third party's participation (see above regarding '**Notification of participation**).

Prior to the General Meeting, submitted proxies may be revoked at any time by written notice to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by sending an email to agm@computershare.dk.

Alternatively, it is possible to vote by postal vote. Postal votes cannot be revoked once submitted.

Postal votes must be received by Computershare A/S no later than on **Wednesday, 2 April 2025 at 12:00 CEST**.

Please note that it is not possible both to grant a proxy and vote by postal vote.

Postal votes may be submitted:

- electronically via the Shareholder Portal on the Company's website, www.orsted.com
- by returning the postal vote form, completed, dated, and signed, by ordinary post to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by emailing a scanned version to agm@computershare.dk. The postal vote form may be downloaded from the Company's website, www.orsted.com.

Postal votes must specify the shareholder's full name and VP account number.

Questions from the shareholders

Prior to the annual General Meeting, shareholders may submit questions in writing to the Company's management about matters of significance to the assessment of the audited annual report for 2024 and the general position of the Company or of significance to any proposed resolution to be submitted to the annual General Meeting.

Such questions must be submitted by email to generalmeetings@orsted.com. For practical purposes, shareholders are encouraged to submit questions no later than one week before the General Meeting.

Furthermore, shareholders attending the General Meeting may ask questions to the Company's management and auditor during the General Meeting. Please note that questions cannot be asked via the webcast.

Webcast

The General Meeting will be transmitted live in Danish and English via webcast on the Company's website, www.orsted.com.

The transmission, which will consist of both picture and sound, will cover the General Meeting's platform and speaker's rostrum.

Please note that the webcast does not offer possibilities of voting, expressing opinions or asking questions at the annual General Meeting.

Language

The General Meeting will be conducted in Danish. Simultaneous interpretation into English will only be available via the webcast of the General Meeting.

Technical assistance

For questions regarding notification of participation in the General Meeting (ordering of admission cards) or the use of the Company's Shareholder Portal, please contact **Computershare A/S by calling (+45) 45 46 09 97** (weekdays from 09:00 to 15:00 CEST) or by sending an email to agm@computershare.dk.

Available documents

Until and including the date of the General Meeting, the following documents are available on the Company's website, www.orsted.com:

- 1) The notice to convene the annual General Meeting, including the agenda, the complete proposals, and Appendices A and B.
- 2) An overview of the aggregate number of shares and voting rights at the date of the notice.
- 3) The audited annual report for 2024.
- 4) The remuneration report for 2024.
- 5) Proxy and postal vote forms.

Personal data protection

For information about how the Company processes personal data about its shareholders, please see the Company's '*Privacy policy for shareholders, etc.*' on the Company's website, www.orsted.com.

Members of the press

Members of the press are required to register at the entrance to the General Meeting. Only members of the press are permitted to take pictures, etc.

Electronic communication

The Company uses electronic media to communicate with its shareholders. Thus, to receive notices of general meetings by email, Shareholders must register their individual email addresses in the Shareholder Portal available on the Company's website, www.orsted.com.

To receive news about Ørsted by email, including the Company's announcements and annual reports, please see further information about signing up for news on the Company's website, www.orsted.com.

REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD OF ØRSTED A/S

1. Purpose and remuneration principles

This Remuneration Policy describes the principles for remuneration of the Board of Directors and the Executive Board of Ørsted A/S (the Company). The Executive Board means the executive officers registered with the Danish Business Authority as executive officers of the Company.

The overall objective of this Remuneration Policy is to support the Ørsted group's (the Ørsted Group) strategy, long-term ~~interests~~value creation, 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 as described further in the relevant sections.

2. The Board of Directors

2.1 General comments

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

2.2 Fixed annual remuneration

Each member of the Board of Directors will receive a fixed annual base fee while the Chair and the Deputy Chair will receive a multiple thereof as set out below.

Board of Directors	
Ordinary members <u>Chair</u>	1 time <u>3 times</u> fixed annual base fee
Deputy Chair	2 times fixed annual base fee
Chair <u>Ordinary members</u>	3 <u>1</u> times fixed annual base fee

Each member of the Audit & Risk Committee and the Nomination & Remuneration Committee will receive an additional fixed annual fee as set out below.

Audit & Risk Committee	
Chair	0.60 times fixed annual base fee
Ordinary members	0.30 times fixed annual base fee

Nomination & Remuneration Committee	
Chair	0.40 times fixed annual base fee
Ordinary members	0.25 times fixed annual base fee

<u>Asset Project Committee</u>	
<u>Chair</u>	<u>0.40 times fixed annual base fee</u>
<u>Ordinary members</u>	<u>0.25 times fixed annual base fee</u>

In addition, each member of the Board of Directors residing outside Europe will receive a fixed annual travel compensation of ~~DKK 200,000~~ 0.5 times the fixed annual base fee.

2.3 Incentive-based remuneration

The remuneration of the Board of Directors does not include any incentive-based remuneration.

2.4 Other benefits

The Company covers professional fees for external assistance on tax-related matters concerning the remuneration of the members of the Board of Directors residing outside Denmark, including gross-up payments to such board members to cover any tax liabilities related hereto.

3. The Executive Board

3.1 General comments

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

The remuneration consists of (i) a fixed base salary, (ii) a cash-based short-term incentive scheme, (iii) a share-based long-term incentive scheme, and (iv) other benefits.

The members of the Executive Board will receive no remuneration for executive positions or directorships held in the Company's subsidiaries or associated companies.

The individual remuneration components are described in further detail below.

3.2 Fixed base salary

The fixed base salary supports the Company's ability to attract and retain qualified executives due to the value of stable remuneration. The fixed base salary level will be considered by the Board of Directors when appointing new members of the Executive Board and annually thereafter.

3.3 Incentive-based remuneration

3.3.1 Cash-based short-term incentive scheme

The short-term incentive scheme ('STI') for the Executive Board is a 12-month variable cash-based incentive scheme which supports the Ørsted Group's strategy. The STI will be assessed, paid, and renewed on an annual basis.

The STI consists of targets that are updated annually to reflect the Ørsted Group's strategy. The targets are set to motivate and reward ~~behaviour and performance at Ørsted Group, business unit, and individual level. Performance criteria include~~ financial, safety, and environmental, social and governance (ESG) performance. In any given year, the financial targets will constitute a minimum of 80 % of the total targets, and in combination the financial targets for STI and the long-term share-based incentive scheme, cf. section 3.3.3 below, will constitute a minimum of 80 % of the total targets.

Any payment under the STI is subject to the full or partial achievement of the defined performance targets. The target bonus and maximum bonus under the STI amount to 15 % and 30 %, respectively, of the fixed base salary of the individual members of the Executive Board. Maximum bonus will only be paid in case of full achievement of all performance targets. Where possible, the assessment of the performance will be based on the Company's accounting policy, and, where this is not possible, a discretionary evaluation of the performance will be conducted by the Board of Directors.

3.3.2 Other cash-based short-term incentive schemes

At the discretion of the Board of Directors, the individual members of the Executive Board may in very extraordinary circumstances be offered further cash incentive schemes of up to an additional 20 % of the individual member's annual fixed base salary. Such cash schemes will be linked to specific performance targets.

3.3.3 Share-based long-term incentive scheme

The individual members of the Executive Board may participate in the Ørsted Share Programme ('ØSP'), which is a share-based long-term incentive scheme.

The aim of the ØSP is to support the strategy, long-term [interests value creation](#), and sustainability of the Ørsted Group by using [total shareholder return \('TSR'\) in absolute value as well as TSR relative to peers in the energy industry as indicators of the Ørsted Group's mix of both financial and non-financial performance targets for vesting](#).

The ØSP is a revolving programme where each member of the Executive Board may have up to three unvested grants at any given point in time, which supports a continued focus on the Ørsted Group's long-term [interests value creation](#) and sustainability. The Ørsted Group's strategy is developed to drive shareholder value and is thereby also supported by the design of the share-based incentive scheme.

Grant of restricted performance share units ('PSUs')

~~Under ØSP, the individual members of the Executive Board have the opportunity to be granted restricted performance share units ('PSUs') each year. Each PSU represents a right to receive one share in the Company upon vesting. The PSUs will vest after three years and at vesting the shares will be granted free of charge.~~

~~To avoid disproportionate willingness to take risk, participants in ØSP are required to invest in shares of the Company. The amount of shares that the individual member of the Executive Board is required to hold to participate in ØSP is determined in connection with each grant. The Chief Executive Officer must hold shares with a value equal to 75 % of the Chief Executive Officer's annual fixed base salary, and other members of the Executive Board must hold shares with a value equal to 50 % of the individual member's annual fixed base salary (the Shareholding Requirement).~~

~~The members of the Executive Board may build up the amount of shares that they are required to hold to satisfy their Shareholding Requirement over a period of five years from initial participation in the programme (the 'Build-up Period'). The members of the Executive Board need to hold at least the following amount of shares during the Build-up Period to be eligible for a grant:~~

Build-up Period	Amount of shares (% of annual fixed base salary)	
	CEO	Other Executive Board members:

Year 1	15%	10%
Year 2	30%	20%
Year 3	45%	30%
Year 4	60%	40%
Year 5	75%	50%

After the Build-up Period, the full Shareholding requirement applies.

If members of the Executive Board are prevented from buying shares in the market due to insider restrictions, the Shareholding requirement is temporarily suspended until such restrictions no longer apply.

Conditional upon fulfilment of the shareholding requirement [outlined in section 3.4](#) at the time of the grant of the PSUs, the individual members of the Executive Board will be granted a target number of PSUs each year, representing a value of 20 % of the individual member's annual fixed base salary at the time of the grant.

In case of any dividend payments from the Company before the granted PSUs have vested, each individual member of the Executive Board will be granted a number of PSUs ('Dividend PSUs') to compensate for such dividend payments. ~~Dividend PSUs will be granted on the basis of the total number of PSUs held by each individual member of the Executive Board (including already granted Dividend PSUs).~~ The Dividend PSUs will vest at the same time as the PSUs that they relate to.

[Each PSU and Dividend PSU represent a right to receive one share in the Company upon vesting.](#)

[Vesting and lock-up of shares](#)

~~At~~ [The PSUs will vest after three years, and the shares will be granted free of charge at vesting, the](#) [The](#) number of shares to be granted to each member of the Executive Board will be determined based on ~~the TSR of the Company compared to~~ [business performance during the vesting period. Performance criteria for the vesting period can include both financial and non-financial business performance, such as e.g. safety performance and environmental, social and governance \(ESG\) performance.](#)

~~a number of other energy companies. The~~ [For any given vesting, the performance criteria will include a minimum of 75 % of financial targets. The performance](#) vesting factor will vary from 0 % to maximum 200 % of the number of PSUs granted, which means that the number of shares is capped at twice the number of PSUs and Dividend PSUs granted which at the time of each initial grant corresponds to a cap of 40 % of the fixed annual base salary for each individual member of the Executive Board. [A total of 40% of the vested shares are subject to lock-up for two years following the vesting date.](#)

The Board of Directors may decide to settle the PSUs in cash.

If a member of the Executive Board leaves the Company as a 'bad leaver' before the time of vesting, such member will forfeit the right to PSUs that have not vested at the termination date. If a member of the Executive Board leaves the Company as a 'good leaver' before the time of vesting, such member will keep the right to PSUs already granted, which will vest in accordance with the programme.

3.3.4 Clawback

The Executive Board's incentive-based remuneration is subject to clawback in the event that (i) the circumstances and data that the remuneration was based on are erroneous, and (ii) the Executive Board member knew or should have known about this. The Executive Board member must in this event repay any amount of the incentive pay received in excess of the incentive pay calculated, applying the correct data.

Notwithstanding the foregoing, shares in the Company (or cash) received due to vesting of PSUs are under the detailed terms of the ØSP subject to clawback during the first six months after vesting of the PSU's whether or not condition (ii) above is fulfilled.

Furthermore, shares in the Company (or cash) received due to vesting of PSUs may, under certain circumstances set out in the detailed terms of the ØSP, be subject to clawback after the first six months following vesting of the PSUs.

3.4 ~~Pension~~ Shareholding requirement

To further align the interests of the shareholders and the members of the Executive Board and to avoid a disproportionate willingness to take risks, the Executive Board members are required to hold Ørsted shares in a value equal to 25 % of their annual fixed base salary (the 'Shareholding Requirement').

The members of the Executive Board may build up their Shareholding Requirement over a period of five years from becoming part of the Executive Board (the 'Build-up Period'). After the five-year Build-up Period, the full Shareholding Requirement applies.

If members of the Executive Board are prevented from buying shares in the market due to insider restrictions, the Shareholding Requirement is temporarily suspended until such restrictions no longer apply.

3.5 Pension

Pension contribution to the members of the Executive Board is considered included in the fixed base salary. Each individual member of the Executive Board may decide to participate in the Company's country-specific employer-operated pension scheme, which has been set up as a defined contribution scheme.

~~3.6~~ ~~3.5~~ **Benefits**

A number of common work-related benefits are available to the members of the Executive Board, including but not limited to company car, free telephone and other devices, domestic broadband access, relevant newspapers and business magazines, and insurance schemes.

Dependants of members of the Executive Board, defined as cohabiting spouses/cohabitants registered at the same address of registered residence, alternatively children under the age of 25, are furthermore guaranteed ~~6~~six months' post-service salary in aggregate in the event that the member of the Executive Board dies during the employment.

~~3.7~~ ~~3.6~~ **Termination**

The Company is entitled to terminate the employment of a member of the Executive Board at 12 months' notice. Each member of the Executive Board is entitled to terminate their employment with the Company at ~~6~~six months' notice. As a general rule, the employment of the members of the Executive Board is not time-limited.

3.8 ~~3.7~~ Severance pay

The individual members of the Executive Board are covered by a severance pay scheme providing payment of an amount equal to 12 months' fixed base salary in the event of dismissal by the Company without breach of contract by the relevant member of the Executive Board.

3.9 ~~3.8~~ Directors' and officers' (D&O) liability insurances and indemnity scheme

As a supplement to and secondary to any insurances taken out by the Company, including any D&O liability insurances or other insurances covering claims, the Company is, subject to compliance with applicable laws and this Remuneration Policy, and on such terms and conditions as shall be decided by the Board of Directors acting in accordance with applicable laws and this Remuneration Policy, authorised to offer to indemnify and hold harmless any member of the Board of Directors and Executive Board of the Company (the 'Indemnitee') from and against claims raised by any third party (other than the Company and its direct and indirect subsidiaries) arising out of such Indemnitee's discharge of their duties as a member of the Board of Directors or the Executive Board of the Company. However, such indemnity shall not apply if the claims are caused by the Indemnitee's fraud, wilful misconduct, or gross negligence, or by the Indemnitee having acted disloyally towards the Company (the 'Scheme').

The indemnification may include that the Company indemnifies and holds the Indemnitee harmless from any taxes levied on the Indemnitee due to any indemnification made under the Scheme as well as reasonable expenses incurred in defending claims.

~~It is the Company's policy to take out customary D&O liability insurances covering each member of the Board of Directors and the Executive Board.~~

~~In addition, the Company may, subject to applicable laws and on such terms and conditions and up to such amount as shall be determined by the Board of Directors, agree to indemnify and hold harmless any member of the Board of Directors and Executive Board from and against any claims raised by any third party arising out of such member's discharge of his/her duties as a member of the Board of Directors or the Executive Board, provided however that this indemnity shall not apply if the claim is caused by such member's fraud, willful misconduct or gross negligence.~~

Any indemnification offered under the ~~above described indemnity scheme will be secondary to the D&O liability insurances taken out by the Company.~~ Scheme to any Indemnitee shall be subject to the Company entering into an indemnification agreement with the Indemnitee, setting out the specific terms and conditions of the indemnification. Such an agreement shall include a maximum coverage, which shall be decided upon by the Board of Directors in accordance with its duties under applicable laws, and a time limitation for the Indemnitee to raise claims against the Company for indemnification of no more than ten years after the Indemnitee has ceased to hold office.

The Scheme, along with any indemnification agreement entered into, can only be relied upon and enforced by, and shall exclusively be for the benefit of, the Indemnitee, including the Indemnitee's death estate and compulsory heirs, but no other individuals.

The Board of Directors is authorised to implement, manage, and administer the Scheme, including deciding on whether or not to activate the Scheme in respect of any claims raised against an Indemnitee.

4. Alignment with general remuneration policy in the Ørsted Group

The remuneration of the Executive Board set out in the Remuneration Policy is aligned with the general remuneration policy applied to other employees in the Company and the Ørsted Group, who are not covered by the Remuneration Policy. Differences in remuneration occur across position types, position levels, and geographies but are generally based on the principles below.

	Employees in the Company and the Ørsted Group — remuneration: <u>Remuneration</u> set out in general remuneration policy	Executive Board of the Company — remuneration: <u>Remuneration</u> set out in <u>this</u> Remuneration Policy
Remuneration level	Competitive but not market-leading	Competitive but not market-leading
Review of salary	Annually	Annually
Cash-based incentive scheme	Top ~10 % in the Ørsted Group is enrolled as well as and selected position types <u>and regions are enrolled</u>	Enrolled with potential upside moderately above broadly applied maximum for other eligible employees
Share-based incentive scheme	Top ~2 % in the Ørsted Group is offered participation	Offered participation with potential upside moderately above broadly applied maximum for other eligible employees and significantly higher exposure to risk compared to other eligible employees
Pension	Pension contribution or equivalent offered	Included in fixed base salary
Benefits	Top ~5 % in the Ørsted Group is offered a company car or a car allowance +95 % in the Ørsted Group is offered health insurance and minor benefits	Offered a company car Offered health insurance and minor benefits

5. Deviations from the Remuneration Policy

In extraordinary circumstances and when considered necessary and in the long-term interest of the Ørsted Group, the Board of Directors can temporarily approve the following deviations from the Remuneration Policy regarding the Executive Board:

- When recruiting a new member of the Executive Board externally, the Board of Directors may offer to compensate any incentive-based remuneration from a previous employer, which is forfeited upon joining the Company. The Board of Directors seeks to minimise such compensation arrangements and will favour a share-based compensation arrangement over a cash compensation. Furthermore, the Board of Directors will require reasonable documentation to confirm the nature and value of any forfeited incentive-based remuneration.

- If a compensation arrangement is deemed necessary to attract a new member of the Executive Board, the terms of such arrangement will be determined on a case-by-case basis and pay-out of any compensation shall be subject to the new member of the Executive Committee being employed by the Company for a certain period of time and potentially also satisfying a performance requirement.
- Notwithstanding the above, any compensation cannot exceed the lower of (i) the value of the forfeited incentive-based remuneration from a previous employer, (ii) the first year's total target remuneration package at the Company, and (iii) an amount of DKK 10 million.

6. Decision process

In accordance with the Articles of Association of the Company, the annual remuneration for the Board of Directors is to be approved at the annual general meeting of the Company each year under a separate agenda item. The approval covers the year in which the annual general meeting is held.

The Nomination & Remuneration Committee will make proposals for the remuneration of the Executive Board, which are subject to approval by the Board of Directors. This includes the annual review of the fixed base salary, target setting, and settlement of the ~~short-term incentive scheme for the preceding year, and targets for the short-term incentive scheme for the coming year. Further, the Nomination & Remuneration Committee reviews the peer group for the ØSP and recommends changes, if any, to be approved by the Board of Directors.~~incentive schemes.

The Remuneration Policy will be reviewed annually by the Nomination & Remuneration Committee. Any changes are to be approved by the Board of Directors, and material changes shall also be approved by the general meeting of the Company. In any event, the Board of Directors shall at least every fourth year, present the Remuneration Policy to the general meeting of the Company for approval.

The Board of Directors has implemented general procedures to avoid conflicts of interest on the Board of Directors or on board committees.

--ooOoo--

This Remuneration Policy has been prepared in accordance with sections 139 and 139 a of the Danish Companies Act and is available on www.orsted.com.

This Remuneration Policy was approved at the annual general meeting of Ørsted A/S held on ~~83~~ 83 April ~~2022~~ 2025. At the general meeting, ~~325,151,178~~ 325,151,178 ~~1~~ 1 valid votes corresponding to ~~77.35~~ 77.35 ~~1~~ 1 % of the total share capital were cast. Of the valid votes, ~~308,903,568~~ 308,903,568 ~~1~~ 1 votes were for the approval of the Remuneration Policy (corresponding to ~~95~~ 95 ~~1~~ 1 % of the share capital represented at the general meeting) and ~~15,384,299~~ 15,384,299 ~~1~~ 1 votes were against the approval of the Remuneration Policy (corresponding to ~~4.73~~ 4.73 ~~1~~ 1 % of the share capital represented at the general meeting). A total of ~~863,381~~ 863,381 ~~1~~ 1 votes were abstentions (corresponding to ~~0.27~~ 0.27 ~~1~~ 1 % of the share capital represented at the general meeting).

Appendix

Significant changes to the Remuneration Policy and account for the votes and views of shareholders regarding the Remuneration Policy and remuneration reports since the annual general meeting of Ørsted A/S held on ~~1 March 2021~~ 8 April 2022, cf. section 139 a(4) of the Danish Companies Act

Section of the Remuneration Policy	Significant changes to the Remuneration Policy
<u>2.2</u>	<u>Following the formation of the Asset Project Committee, a new board committee, a fixed annual fee for members of the committee has been included.</u>
	<u>The fixed annual travel compensation for any board members residing outside Europe has been updated from DKK 200,000 to 0.5 times the fixed annual base fee.</u>
<u>2.4</u>	<u>New provision regarding compensation for members of the Board of Directors residing outside Denmark for fees to external tax advice on board remuneration, including gross-up payments to cover any tax payments related hereto.</u>
<u>3.3.1</u>	<u>The financial targets under the cash-based short-term incentive scheme must constitute at least 80 %, both independently and when combined with the share-based long-term incentive.</u>
3.3.3.3.3	Changed description of STI targets to reflect more current targets including a more explicit link to the Ørsted Group's sustainability ambitions <u>Update of the share-based long-term incentive scheme. Performance criteria for vesting may include a mix of both financial and non-financial targets. At vesting of any performance share units, 40 % of the vested shares are subject to lock-up for two years following the vesting date.</u>
3.3.3.3.4	Updated to reflect an extension of the build-up period for satisfying the <u>The Shareholding Requirement (previously set out in section 3.3) has been updated. Members of the Executive Board are subject to a mandatory</u> shareholding requirement in respect of the share-based long term incentive scheme from 3 to 5 years <u>corresponding to 25 % of their annual fixed base salary, which may be built up over a five-year period.</u>
<u>53.9</u>	New section inserted to authorise <u>The authorisation for</u> the Board of Directors to temporarily deviate from the Remuneration Policy by offering compensation to new external members of <u>establish an indemnification scheme for members of the Board of Directors and</u> the Executive Board for any incentive-based remuneration from a previous employer, which is forfeited upon joining Ørsted <u>(previously set out in section 3.8) has been updated to ensure that the scheme fulfils the requirements set out in the opinion of the Danish Business Authority issued in April 2023.</u>

In the period from the annual general meeting in ~~2021~~2022 (held on ~~1 March 2021~~ 8 April 2022) until the notice of ~~16~~12 March ~~2022~~2025 convening the annual general meeting in ~~2022~~2025, the Company has not received any feedback from the Company's shareholders regarding the Remuneration Policy for the Board of Directors and the Executive Board which has caused the Company to reconsider the Remuneration Policy.



Lene Skole



Andrew Brown

Board tenure	Joined the board in 2015 as Deputy Chair and elected Chair in 2024	Joined the board in 2023 and elected Deputy Chair in 2024
Independent	Yes	No ¹
Nationality and year of birth	Danish, 1959	British, 1962
Company board committee membership	Chair of the Nomination & Remuneration Committee	Chair of the Asset Project Committee and member of the Nomination & Remuneration Committee
Managerial functions in other enterprises – other than the Company's wholly-owned subsidiaries	<p>CEO: The Lundbeck Foundation and Lundbeckfond Invest A/S</p> <p>Chair of the board of directors: LFI Equity A/S*</p> <p>Deputy Chair of the board of directors: ALK-Abelló A/S*, H. Lundbeck A/S*, Falck A/S*, and Nordea Bank Abp</p> <p>* Board positions included in the position as CEO of the Lundbeck Foundation</p>	
Board committee membership in other enterprises	<p>Falck A/S: Remuneration Committee</p> <p>ALK-Abelló A/S: Nomination & Remuneration Committee and Scientific Committee</p> <p>H. Lundbeck A/S: Nomination & Remuneration Committee and Scientific Committee</p> <p>Nordea Abp: Audit Committee</p>	
Other		Advisor of ZeroAvia Inc. and President of the council of the Energy Institute (EI)
Experience	Highly experienced in managing listed companies from her former position as CFO of Coloplast and current position as CEO of the Lundbeck Foundation where she also serves as non-executive director of portfolio companies of the Lundbeck Foundation	Extensive international executive experience from leading positions in large global organisations, operations, and projects with both Shell (ExCom) and Galp (CEO) and from his former position as interim COO of the Company. Also, non-executive experience as Vice Chair of SBM Offshore
Competences	<p>Management: General • Financial • Risk • Stakeholder</p> <p>ESG: Environmental • Social • Governance</p> <p>Other: Investor and capital market relationships</p>	<p>Management: General • Project • Stakeholder</p> <p>ESG: Environmental • Social • Governance</p> <p>Other: Investor and capital market relationships</p>

¹ As Andrew Brown served as interim Chief Operating Officer (COO) and member of the Group Executive Team during Q1 2024, he is currently not considered independent, cf. section 3.2.1 of the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.



Julia King



Annica Bresky

Board tenure	2021	2023
Independent	Yes	Yes
Nationality and year of birth	British, 1954	Swedish, 1975
Company board committee membership	Nomination & Remuneration Committee and Asset Project Committee	Audit & Risk Committee and Asset Project Committee
Managerial functions in other enterprises – other than the Company's wholly-owned subsidiaries	Chair of the board of directors: The Carbon Trust and Frontier IP Group Plc Non-Executive Director: Ceres Power Holdings Plc (Senior Independent Director)	Chair of the board of directors: Permascand Top Holding AB Member of the board of directors: Vaisala Oyj, Fagerhult Group AB (publ), Nordstjernan AB, and Stegra AB
Board committee membership in other enterprises	Ceres Power Holdings Plc: ESG Committee (Chair), Remuneration Committee, and Nomination Committee Frontier IP Group Plc: Remuneration Committee	Vaisala Oyj: Nomination Committee and People Sustainability Committee Stegra AB: Risk, Audit and Sustainability Committee
Other	Crossbench Peer in the UK House of Lords and Chair of the Adaptation Committee of the Committee on Climate Change	Member of the Royal Swedish Academy of Engineering Sciences (IVA)
Experience	Extensive international background within engineering in both industry and academia, including Rolls-Royce plc, Cambridge University, and Imperial College. A deep knowledge of renewable energy and government policy perspectives from positions, among others, as member of the Committee on Climate Change and Non-Executive Director of the Green Investment Bank	Extensive industrial and leadership experience from global listed companies within the forestry, paper, and packaging industry, from her former positions as President and CEO of Stora Enso and as CEO of Holmen Iggesund Paperboard. A deep knowledge of sustainability transformation and policy development in the EU and globally
Competences	Management: General • Financial • Project • Stakeholder ESG: Environmental • Social • Governance Other: IT, digitalisation & cybersecurity • Innovation	Management: General • Financial • Risk • Project • Stakeholder ESG: Environmental • Social • Governance Other: IT, digitalisation & cybersecurity • Investor and capital market relationships • Innovation



Judith Hartmann



Julian David Waldron

Board tenure	Proposed as new board member	Proposed as new board member
Independent	Yes	Yes
Nationality and year of birth	Austrian, 1969	French/British, 1964
Company board committee membership		
Managerial functions in other enterprises – other than the Company’s wholly-owned subsidiaries	<p>Sandbrook Capital Management LP: Operating Partner</p> <p>Non-Executive Director: Marsh & McLennan Companies Inc</p> <p>Member of the board of directors: NXWind Unus Limited* and Suez Holding S.A.S.</p> <p>* Board position included in the position as Operating Partner of Sandbrook Capital Management LP</p>	<p>Chair of the board of directors: Albea SA and a wholly-owned subsidiary of Albea SA</p> <p>Member of the board of directors: Syensqo SA and Carbon Clean Limited</p>
Board committee membership in other enterprises	Marsh & McLennan Companies Inc: Audit Committee, Finance Committee, and ESG Committee	<p>Syensqo SA: Audit and Risk Committee (Chair) and Finance Committee</p> <p>Carbon Clean Limited: Finance, Risk and Investment Committee</p> <p>Albea SA: Audit Committee and Remuneration Committee</p>
Other		
Experience	Extensive international executive experience in both operational and financial roles in global complex listed and private companies, including ENGIE (CFO, Deputy CEO, and co-CEO), Bertelsmann (CFO) and General Electric, and from her current role as Operating Partner with Sandbrook Capital. Deep knowledge of energy markets and the renewables industry	Extensive international executive experience from leading finance and operational roles in a variety of large global organisations, including at Suez, Technip, and Thomson (CFO), Albea and Thomson (CEO), and Technip-FMC (COO). Particular knowledge of project management and project risks from Technip and Suez. Non-executive experience in both listed and non-listed companies
Competences	<p>Management: General • Financial • Risk •</p> <p>ESG: Environmental • Social • Governance</p> <p>Other: Investor and capital market relationships</p>	<p>Management: General • Financial • Risk • Project • Stakeholder</p> <p>ESG: Environmental • Social • Governance</p> <p>Other: IT, digitalisation & cybersecurity • Investor and capital market relationships</p>