

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 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	
Chair	3 times fixed annual base fee
Deputy Chair	2 times fixed annual base fee
Ordinary members	1 times fixed annual base fee

Each member of the committees established by the Board of Directors 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

Asset Project Committee	
Chair	0.40 times fixed annual base fee
Ordinary members	0.25 times fixed annual base fee

In addition, each member of the Board of Directors residing outside Europe will receive a fixed annual travel compensation of 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 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 value creation, and sustainability of the Ørsted Group by using a 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 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')

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. 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

The PSUs will vest after three years, and the shares will be granted free of charge at vesting. The number of shares to be granted to each member of the Executive Board will be determined based on 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.

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 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 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 six months' post-service salary in aggregate in the event that the member of the Executive Board dies during the employment.

3.7 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 six months' notice. As a general rule, the employment of the members of the Executive Board is not time-limited.

3.8 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 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.

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.

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 set out in general remuneration policy	Executive Board of the Company: Remuneration set out in this 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 and selected position types and regions are enrolled	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

	Employees in the Company and the Ørsted Group: Remuneration set out in general remuneration policy	Executive Board of the Company: Remuneration set out in this Remuneration Policy
Benefits	<p>Top ~5 % in the Ørsted Group is offered a company car or a car allowance</p> <p>+95 % in the Ørsted Group is offered health insurance and minor benefits</p>	<p>Offered a company car</p> <p>Offered health insurance and minor benefits</p>

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 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.

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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 3 April 2025. At the general meeting, 357,299,871 valid votes corresponding to 84.99 % of the total share capital were cast. Of the valid votes, 349,824,564 votes were for the approval of the Remuneration Policy (corresponding to 97.91 % of the share capital represented at the general meeting) and 7,467,375 votes were against the approval of the Remuneration Policy (corresponding to 2.09 % of the share capital represented at the general meeting). A total of 7,932 votes were abstentions (corresponding to 0.00 % of the share capital represented at the general meeting).

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 8 April 2022, cf. section 139 a(4) of the Danish Companies Act

Section of the Remuneration Policy	Significant changes to the Remuneration Policy
2.2	Following the formation of the Asset Project Committee, a new board committee, a fixed annual fee for members of the committee has been included.
	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.
2.4	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.
3.3.1	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.
3.3.3	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.
3.4	The Shareholding Requirement (previously set out in section 3.3) has been updated. Members of the Executive Board are subject to a mandatory shareholding requirement corresponding to 25 % of their annual fixed base salary, which may be built up over a five-year period.
3.9	The authorisation for the Board of Directors to establish an indemnification scheme for members of the Board of Directors and the Executive Board (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.

In the period from the annual general meeting in 2022 (held on 8 April 2022) until the notice of 12 March 2025 convening the annual general meeting in 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.