



**Ørsted**

Remuneration report 2023

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## 2023 reports

### **Annual report**

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

### **Green bond impact report**

In our green bond impact report, you will get an insight into our green bond portfolio and the sustainability impact from our projects financed with green bonds. Outstanding green bonds and green hybrid bonds currently account for more than 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 for 2023. The reported remuneration is in line with our remuneration policy.

At the annual general meeting in 2023, the remuneration report (advisory vote) and the updates of 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 employees to ensure a fully aligned effort in all parts of the organisation.

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. This year, we have chosen to further increase the level of assurance of the report, by also having the report from the external auditors as per page 17 include reasonable assurance on the accuracy of the remuneration presented.

## CSRD and ESG

We have prepared for the EU Corporate Sustainability Reporting Directive (CSRD) in this year's annual report. 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 leadership. Sustainability performance is assessed through a combination of group level KPIs (including CDP climate score, relative scope 1-2 emissions, gender diversity, and safety) and by inspiring individual goals that contribute to our sustainability priorities. For further elaboration about CSRD and sustainability matters, please refer to our new sustainability statements in our annual report.

## Changes in Executive Board

On 14 November 2023, Daniel Lerup stepped down as CFO and member of the Executive Board. From this day, Rasmus Errboe has been serving as interim CFO and member of the Executive Board. To ease readability for both current and former members of the Executive Board, the awarded remuneration of former CFO Daniel Lerup has been included on a separate page.

## Business development

Despite a year with strong underlying business progress, 2023 marked a year with substantial challenges for Ørsted and our investors. In the autumn of 2023,

we took the tough but necessary decision to cease development of our Ocean Wind 1 offshore wind project in the US in the form it was awarded by the New Jersey Board of Public Utilities.

In addition to the impairments we recognised in the third quarter on Ocean Wind 1 and other of our US projects, the decision to cease development of Ocean Wind 1 resulted in significant costs for terminating contracts, driven by high commitments prior to reaching final investment decision (FID). Among other things, this impacted the financial result and consequently the awarded STIs of the Executive Board. In the Executive Board's long-term share-based incentive scheme (LTI), which vested in April 2023, Ørsted was ranked the last when benchmarked on total shareholder return (TSR) against ten comparable energy companies. Therefore, no shares were settled at the end of the performance and vesting period.

In addition to this year's challenges, we also reached significant milestones throughout the year, such as the final investment decision (FID) on the world's single largest offshore wind farm, significant FIDs in both APAC and the US, and progress on many new renewable assets. These events are also reflected in the STIs for 2023.



**Thomas Thune Andersen**  
Chair of the Nomination  
& Remuneration Committee

# Summary of NRC activities and remuneration policy

## Nomination & Remuneration Committee (NRC)

Thomas Thune Andersen (Chair), Lene Skole, and Julia King are the members of the Nomination & Remuneration 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 2023, the committee reviewed an amendment of the short-term incentive scheme (STI) for the wider management team. This was done by implementing similar changes as the amendment introduced in 2022 for the Executive Board where the weight of shared KPIs was increased, including an explicit link to our sustainability ambitions.

The committee discussed the need for replacing the CFO and COO, including the appointment of an interim CFO and interim COO, and the appointment of Varun Sivaram as a new member of the Group Executive Team, replacing Neil O'Donovan.

You can read more about the Nomination & Remuneration Committee and the terms of reference for the committee at [orsted.com/nomination-remuneration-committee](https://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 to ensure a transparent link between Ørsted's performance and the value of the scheme.

The remuneration should be competitive, but not market-leading compared to the remuneration in other major listed Danish companies with international activities. The members of the Board of Directors receive a fixed annual fee. The full remuneration policy is available at [orsted.com](https://orsted.com) see link [here](#).

## Remuneration elements<sup>1</sup>

Element	Objective	Remuneration	Performance measure
Fixed base salary	Align with market to attract and retain qualified executives	Competitive but not market-leading compared to other major listed Danish companies with international activities	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 performance reward agreement consists of 70% shared and 30% individual targets: <ul style="list-style-type: none"> <li>The shared targets include environmental, social, and governance (ESG) targets (30%), a financial target (30%), and a strategic target (10%)</li> <li>Individual targets which include business and leadership targets (30%)</li> </ul>
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 Ørsted's total shareholder return, benchmarked against peers in the energy industry
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 months' notice period and 12 months of severance pay (fixed base salary only)	n.a.

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

### 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.

### 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 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 weight of shared KPIs amounts to 70%. The Executive Board's shared and individual business targets are tied directly to Ørsted's green growth strategy to build out renewable energy in a sustainable and safe way. The individual business targets comprise a number of items (including ESG), which 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 on fulfilling the shareholding requirement, the Executive Board member is granted performance share units (PSUs). The shareholding requirement represents a value equal to a share of each participant's fixed base salary. For the CEO, this share is 75% of the fixed base salary, and for the CFO and CHRO it is 50%.

The shareholding requirement should be satisfied within a five-year period from first grant.

If the participants fulfil the 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.

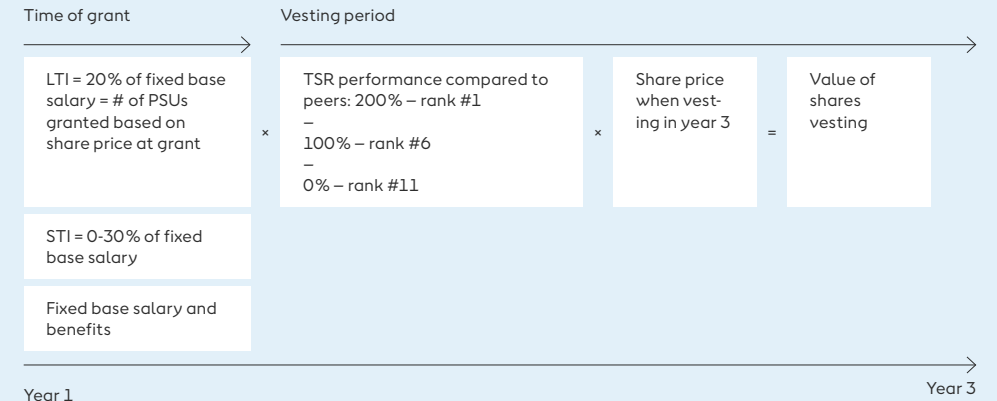
The PSUs granted have a vesting period of three years, after which each PSU entitles the holder to receive a number of shares free of charge, corresponding to 0-200% of the number of PSUs granted.

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 on the basis of the TSR delivered by Ørsted, benchmarked against ten peers in the industry, i.e. 200% if Ørsted ranks first, 100% if sixth, and no shares if we rank last.

The minimum, target, and maximum remuneration scenarios are shown on the following pages, 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.

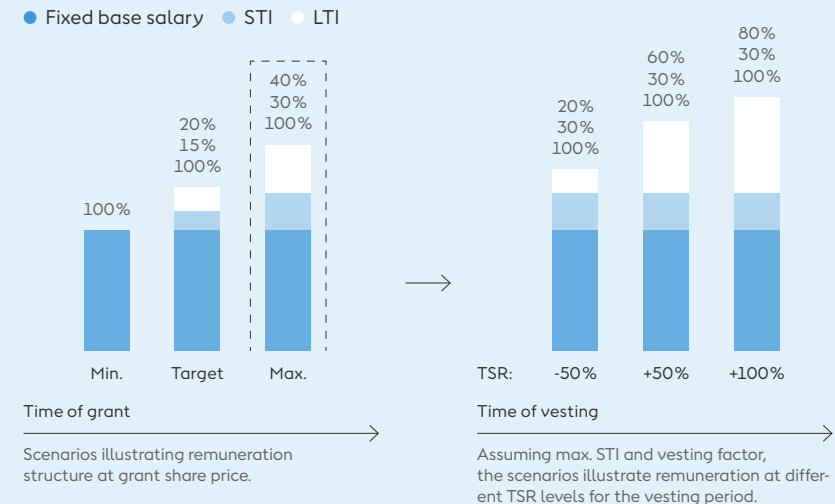
If a member of the Executive Board leaves Ørsted as a result of their own resignation or due to their breach of the employment contract, the entitlement to shares vesting after the notice period is lost in accordance with the terms and conditions of the scheme.

### Remuneration 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, %



Scenarios illustrating remuneration structure at grant share price.

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

# Remuneration of the Executive Board

## Ørsted performance and shared KPIs

The remuneration awarded to our Executive Board in 2023 was in line with our remuneration policy. The Executive Board's cash bonuses (STIs) include both financial, strategic, and ESG-related shared targets as well as individual targets.

For the shared KPIs in the STI scheme, the elements ended in various ranges of the possible scores as illustrated on the following page. The shared financial target based on EBITDA performance was severely impacted by the ceased development of our Ocean Wind 1 offshore wind project in the US, as this resulted in costs to terminate contracts. Therefore, EBITDA including cancellation fees ended below our expectations and resulted in a score of 0% of the maximum.

Our climate targets, both the CDP climate score and the relative scope 1 and 2 emissions, reached a maximum score. The decrease in our scope 1 and 2 emissions was driven by higher wind and solar generation from our growing renewables portfolio.

In a challenging year, we also reached significant milestones, such as the financial investment decision (FID) on the world's single largest offshore wind farm in the UK and FIDs in APAC and the US. Our score on our strategic journey reflected this and was slightly above target. Employee satisfaction and safety also ended close to target levels. Our gender diversity

score ended slightly above target. As a result of the above, the Executive Board's shared targets resulted in a pay-out of 39% of the maximum in 2023.

## Awarded remuneration in 2023

The remuneration awarded to our CEO, Mads Nipper, totalled DKK 18.4 million in 2023. The cash bonus (STI) made up DKK 2.2 million, corresponding to 46% of the maximum bonus. In addition to the shared targets, the individual business and leadership targets (see page 7) reached 63%. This reflects a year when significant milestones were achieved, such as the FID on the offshore wind farm Hornsea 3 and an underlying healthy financial value-creating performance and a strong strategic focus. But it was also a year with difficulties where the development of Ocean 1 and 2 was ceased, and significant impairments were recognised. Despite the CEO's increase in shareholding, the total value of his shares was not sufficient to satisfy the build-up of the shareholding requirement for continued participation in the share program. Therefore, no LTI was awarded in 2023.

For the one and a half months Rasmus Errboe was interim CFO in 2023, his awarded remuneration totalled DKK 1.0 million. The cash bonus (STI) made up DKK 0.1 million, corresponding to 46% of the maximum bonus. The individual business and leadership targets reached a 63% score. The STI was based on Rasmus Errboe's performance throughout 2023,

meaning that a large part of the valuation was based on his previous role in Ørsted as CEO of Region Europe. The valuation reflects a year with positive development of the regional strategic roadmap across technology segments and markets. During 2023, a robust offshore and onshore wind pipeline has been built, and cornerstone offshore wind projects have been matured, including bringing Hornsea 3 to successful FID.

The remuneration awarded to our CHRO, Henriette Fenger Ellekrog, totalled DKK 8.0 million. The cash bonus (STI) made up DKK 0.8 million, corresponding to 46% of the maximum bonus. The CHRO performed well on the individual business targets in a year when global key leadership principles were defined, progress was made on inclusive leadership and diversity, and Ørsted's employer brand was strengthened in key markets. Furthermore, a review of the organisation identifying potential for scale and efficiency was initiated. Thus, individual business and leadership targets reached a 63% score.

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 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 8. The cash-based remuneration is described on page 12.

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

## Performance of the Executive Board

↓ Total score: shared KPIs: 39%

Shared KPIs 70%	ESG targets 30%	<b>Environment</b> In 2023, Ørsted was again rated 'A' by CDP, which is the highest obtainable score, resulting in a maximum score. The carbon emissions per kWh produced decreased during 2023. The level of emissions ended below the range set for 2023, resulting in a 100% achievement for KPI. CDP climate score: 100% Relative scope 1 and 2 emissions: 100%
		<b>Social</b> We kept our very high employee satisfaction and was ranked as top 25% in Ennova's GELX index. The rank was at target of our very high ambitions for 2023 and thus resulted in a 50% achievement. Progression for 2023 on our 2030 ambition of a 40/60% split for females vs males at all organisational levels by 2030 was overall slightly ahead of target, resulting in a 55% achievement level. <sup>1</sup> TRIR decreased during 2023 to 2.8, which was slightly better than our target of 2.9 in 2023, resulting in an achievement level of 63% of the maximum.
	Financial targets 30%	<b>EBITDA (% of max. score): 0%</b> The EBITDA for 2023 was below our expectations and the guidance given to the market at the beginning of the year, mainly due to the cancellation fees on Ocean Wind 1, resulting in a score of 0% of the maximum.
	Strategic ambitions 10%	<b>Strategic journey towards 2030 ambition: 59%</b> The Board of Directors has assessed the overall progression on our 2030 strategy and aspiration to being slightly ahead of target, resulting in an achievement level of 59%. <sup>2</sup>

### 2024 STI

The overall design of the STI for 2024 is unchanged from 2023. However, a new financial KPI has been added to ensure focus on capital planning in 2024. The financial targets will thus take up 45% of the weight of the total STI. Remaining shared KPIs will be the same as in 2023, excluding the strategic journey KPI. Shared KPIs remain being 70% of the total STI.

The targets for the KPIs for 2024 reflect the guidance given to the market for 2024 and align with our planned journey towards our 2030 ambitions.

	CEO (Mads Nipper)	CFO (Rasmus Errboe)	CFO (Daniel Lerup)	CHRO (Henriette Fenger Ellekrog)
Individual targets 30%	Business and leadership targets 30%  Deliver operational and financial performance in line with targets for 2023 and longer-term guidance  Ensure existing Offshore portfolio delivers acceptable returns, and that new capacity delivers returns in line with guided value creation  Ensure clear strategic direction, continued strong strategic traction, and a platform for future profitable growth  Deliver strong traction on sustainability, incl. special focus on value chain decarbonisation and biodiversity  Build and develop coherent, world-class executive team to lead the next steps of Ørsted's journey	Assume the new role as CEO of Region Europe successfully by building a strong and coherent leadership team, by being a contributing member of the GET, and by positioning Ørsted in the European market.  Lead the development of a regional strategic roadmap across technology segments and markets  Build a robust offshore and onshore wind pipeline and mature cornerstone offshore wind projects, including bringing Hornsea 3 to successful FID and deliver on Region Europe's performance targets for 2023 (site EBITDA, OPEX/MW, TRIR, PBA)	Plan and execute a successful Capital Markets Day  Finalise the power hedging mandates, including the new valuation framework, followed by updated risk management mandates on commodities, FX, inflation, and interest rates.  Secure the optimal funding to ensure continued value-creating growth  Mature additional P2X opportunities and develop a new valuation framework that captures the flexibility of the assets  Implement revised performance management and financial reporting on the back of regionalisation	Simplify processes, tools, and systems and embed leadership principles into our people and organisational processes  Define global key leadership principles, introduce and anchor these in the organisation, and progress on inclusive leadership and diversity  Strengthen employer branding in key markets, continue progress to diversify the talent pool, and focus on career progression for high potentials  Review current organisation and planned growth to identify potential for scale and efficiency  Establish GET as a role model for collaboration and leadership principles and enhance team dynamics and performance
	Individual score: 63%	Individual score: 63%	Individual score: 33%	Individual score: 63%
Total STI, % of maximum bonus	46%	46%	37%	46%
STI in % of base salary	14%	14%	11%	14%
Total STI award, DKK'000	2,202	115	607	788

<sup>1</sup> Please refer to page 118 in our sustainability statements for further elaboration.

<sup>2</sup> Please refer to the 'Strategy and business' section in the annual report for further elaboration.

## AwarDED remuneration of the Executive Board

DKK '000

Element	CEO (Mads Nipper)				CFO (Rasmus Errboe)		CHRO (Henriette Fenger Ellekrog)			
	2023 <sup>1</sup>	%	2022	%	2023 <sup>2</sup>	%	2023	%	2022 <sup>3</sup>	%
<b>Fixed remuneration</b>										
Fixed base salary	15,913	86	15,375	67	829	86	5,693	72	917	80
Benefits, incl. social security	325	2	319	1	16	2	178	2	29	3
<b>Variable remuneration</b>										
Cash-based incentive scheme (STI)	2,202	12	3,269	14	115	12	788	10	198	17
Share-based incentive scheme (LTI)	-	-	4,032	18	-	-	1,300	16	-	-
<b>Total remuneration</b>	<b>18,440</b>	<b>100</b>	<b>22,995</b>	<b>100</b>	<b>960</b>	<b>100</b>	<b>7,959</b>	<b>100</b>	<b>1,144</b>	<b>100</b>
STI in % of maximum bonus	46%		71%		46%		46%		72%	
STI in % of base salary	14%		21%		14%		14%		22%	

<sup>1</sup> No LTI was awarded in 2023, as the total value of the CEO's shares was not sufficient to satisfy the shareholding requirement despite the CEO's acquisition of shares during the year.

<sup>2</sup> The remuneration stated for 2023 covers Rasmus Errboe's role as Executive Board member from 14 November 2023. As he joined after the 2023 LTI grant took place, no grant value was included for 2023.

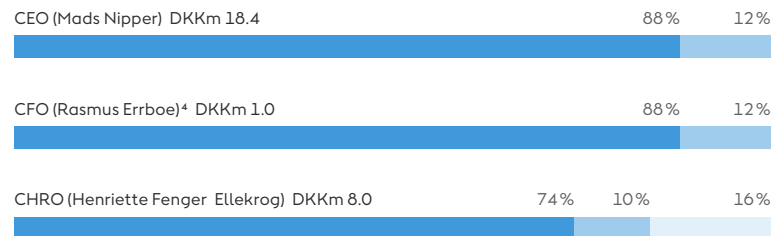
<sup>3</sup> The remuneration stated for 2022 covers Henriette Fenger Ellekrog's role as Executive Board member from 1 November 2022. As she joined after the 2022 LTI grant took place, no grant value was included for 2022.

<sup>4</sup> Represents the period 14 Nov.-31 Dec. when Rasmus Errboe was CFO and member of the Executive Board.

## Composition of fixed and variable remuneration, awarded 2023

%

● Fixed remuneration ● STI, variable ● LTI, variable





### Remuneration of the former CFO

On 14 November 2023, our former CFO and member of the Executive Board, Daniel Lerup, stepped down and left Ørsted with immediate effect. Up until his termination, his awarded remuneration totalled DKK 7.8 million for the first ten and a half months of 2023. The cash bonus (STI) made up DKK 0.6 million, corresponding to 37 % of the maximum bonus. The bonus reflected a year with progress on funding and on power hedging mandates, as well as updated risk management mandates on commodities, FX, inflation, and interest rates. But the year also reflects significant challenges, including the beforementioned impairments on our US portfolio. Consequently, the individual business and leadership targets reached a 33 % score.

During his garden leave from 15 November 2023 to 30 November 2024, Daniel Lerup will be awarded DKK 7.1 million. The DKK 7.1 million can be partly or fully offset if Daniel Lerup acquires a new position in the period. Furthermore, he will receive a severance pay of DKK 6.2 million, equalling 12 months' base salary as per our remuneration policy.

### Composition of fixed and variable remuneration, awarded Jan.-14 Nov. 2023

%

- Fixed remuneration
- STI, variable
- LTI, variable



### Awarded remuneration of the CFO

DKK '000

CFO (Daniel Lerup)

Element	Garden Leave period <sup>1</sup>	Jan.-14 Nov. 2023	%	8 Apr.-Dec. 2022	%
<b>Fixed remuneration</b>					
Fixed base salary	6,489	5,414	70	4,383	79
Benefits, incl. social security	582	339	4	266	5
<b>Variable remuneration</b>					
Cash-based incentive scheme (STI)	-	607	8	916	16
Share-based incentive scheme (LTI)	-	1,419	18	-	-
<b>Total remuneration</b>	<b>7,071</b>	<b>7,779</b>	<b>100</b>	<b>5,565</b>	<b>100</b>
Severance pay	6,210				
STI in % of maximum bonus	0%	37%		70%	
STI in % of base salary	0%	11%		21%	

<sup>1</sup> Both the total remuneration during the garden leave period (15 Nov. 2023 – end Nov. 2024) and the severance pay have been fully expensed in 2023.

### Vesting of long-term incentive scheme

The 2020 grant vested in 2023. With a negative total shareholder return (TSR) of -5%, Ørsted was ranked number eleven when benchmarked against ten comparable energy companies during the performance period. See the table to the right.

As per the terms in the programme, the 2020 grant resulted in no vesting of shares in 2023 due to the lowest ranking in the peer group.

### Share holdings

At year end, Mads Nipper held 7,772 shares, corresponding to approx. 18% of his annual fixed base salary, Rasmus Errboe held 2,537 shares, corresponding to approx. 15% of his annual fixed base salary, and Henriette Fenger Ellekrog held 5,586 shares, corresponding to approx. 37% of her annual fixed base salary.

All members of the Executive Board have increased their shareholdings during 2023. However, due to the decline in share price, the shareholdings correspond to a lower proportion of their annual base salary than last year.

### Holding of unvested PSUs

Despite the CEO's increase in shareholding, the total value of his shares was not sufficient to satisfy the build-up of the shareholding requirement for continued participation in the share programme. Therefore, at year end, the CEO does not hold any unvested PSUs. For the CFO, the value of unvested PSUs represents DKK 0.9 million, and for the CHRO, the value of unvested PSUs is DKK 1.6 million, assuming a 100% vesting factor.

Peer group ranking for 2020 grant at time of vesting in 2023	TSR <sup>1</sup>	Rank
EDPR	104%	1
SSE	86%	2
RWE	86%	3
EDF	85%	4
EDP	64%	5
E.ON.	52%	6
NextEra	47%	7
Iberdrola	43%	8
Northland Power	33%	9
ENEL	7%	10
Ørsted	(5%)	11

<sup>1</sup> Based on performance period, see appendix.

Shares owned by the Executive Board	CEO	CFO <sup>1,2</sup>	CHRO
Number of Ørsted shares owned at the beginning of the year	6,654	2,537	3,988
Added shares	1,118	-	1,598
Sold shares	-	-	-
Number of Ørsted shares owned as per year end	7,772	2,537	5,586
Fair value of Ørsted shares as per year end in DKKm	2.9	0.9	2.1
Fair value of Ørsted shares as per year end in percentage of fixed base salary for 2023	18%	15%	37%

<sup>1</sup> Shareholding at time of becoming a member of the Executive Board.

<sup>2</sup> Rasmus Errboe.

Performance period and key assumptions for valuation of PSUs	2023	2022	2021	2020
Share price at time of award	583	835	1,025	666
Average volatility, peers	30.6%	30.2%	28.8%	24.1%
Volatility, Ørsted	36.2%	34.8%	29.6%	24.6%
Risk-free interest rate	2.5%	0.9%	0.1%	(0.5%)
Calculated cost for PSUs at time of granting	729	909	1,246	794
Performance period	3 years	3 years	3 years	3 years
Award date	April 2023	April 2022	April 2021	April 2020
Vesting date	May 2026	May 2025	May 2024	May 2023
<b>Market value of PSUs granted in the year, at time of award, DKKm</b>				
CEO <sup>1</sup>	-	4.03	3.31	2.41
CFO <sup>2</sup>	1.42	n.a.	1.76	1.35
CHRO	1.30	n.a.	n.a.	n.a.
CCO <sup>3</sup>	n.a.	2.43	1.99	n.a.
<b>Maximum number of outstanding shares in % of share capital, at time of award</b>				
CEO <sup>1</sup>	0.000%	0.003%	0.001%	0.007%
CFO <sup>2</sup>	0.001%	n.a.	0.003%	0.004%
CHRO	0.002%	n.a.	n.a.	n.a.
CCO	n.a.	0.003%	0.003%	n.a.

<sup>1</sup> From January 2021, Mads Nipper has been the CEO. In prior years shown in the table, Henrik Poulsen was the CEO.

<sup>2</sup> For 2022 and 2023, figures refers to Daniel Lerup as he was CFO at the time of grant. In the period 2019-2021, the figures relate to Marianne Wiinholt.

<sup>3</sup> Martin Neubert was Chief Commercial Officer (CCO) until October 2022 when he left Ørsted.

PSUs awarded to the Executive Board in 2023		CEO	CFO <sup>3</sup>	CHRO
Opening balance	PSUs held at the beginning of the year	7,197	2,494	3,485
	PSUs awarded, grant year <sup>1</sup>			1,783
	Dividend PSUs awarded, prior grant years			80
	PSUs vested			(1,185)
During the year	Granted PSUs cancelled	(7,197)		
	PSUs awarded and unvested at year end <sup>2</sup>		2,494	4,163
	Maximum number of shares resulting from PSUs granted as of 31 December 2022		4,988	8,326
	Maximum fair value of shares resulting from PSUs as of 31 December 2022 in DKKm (200% vesting factor)		1.9	3.1
Closing balance				

<sup>1</sup> The number of PSUs calculated is based on the average share price for the first five trading days after release of the annual report, DKK 639 (grant date, see appendix).

<sup>2</sup> The vesting of the PSUs awarded are subject to company TSR performance.

<sup>3</sup> Rasmus Errboe. Opening balance of PSUs indicates balance of PSUs at time of becoming member of Executive Board. PSUs awarded and vested in 2023 are thus included in opening balance.

Cash-based remuneration of the Executive Board DKK '000	CEO (Mads Nipper)		CFO (Rasmus Errboe)	Former CFO (Daniel Lerup)		CHRO (Henriette Fenger Ellekrog)	
	2023	2022	14 Nov.-31 Dec. 2023	1 Jan.-14 Nov. 2023	Apr.-Dec. 2022	2023	Nov.-Dec. 2022
Element							
<b>Total remuneration, awarded</b>	<b>18,440</b>	<b>22,995</b>	<b>960</b>	<b>7,779</b>	<b>5,565</b>	<b>7,959</b>	<b>1,144</b>
Subtracting grant value of share-based remuneration	-	(4,032)	-	(1,419)	-	(1,300)	-
Adding cash value of vested shares (see specification below)	-	-	-	-	596	-	-
<b>Total remuneration, including market value increase of shares, cash basis</b>	<b>18,440</b>	<b>18,963</b>	<b>960</b>	<b>6,360</b>	<b>6,161</b>	<b>6,659</b>	<b>1,144</b>
Specification of cash value of vested shares							
Value of grant per grant date <sup>1</sup>	n.a.	-	n.a.	315	247	895	-
Grant value of peer group performance vesting multiplier	n.a.	-	n.a.	(315)	99	(895)	-
Share price development and dividend PSUs during vesting period	n.a.	-	n.a.	n.a.	250	n.a.	-
<b>Total value of vested shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>596</b>	<b>-</b>	<b>-</b>

<sup>1</sup> 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 2023

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 performance during the three-year vesting period is reflected in the settlement of the programme.

The 2020 grant vested in May 2023. The TSR (share price including dividend payments in the grant-to-settlement period) had decreased by 5%, leading to zero vesting of the 2020 grant. Thus, the remuneration on a cash basis for Executive Board members vesting (Henriette Fenger Ellekrog and Daniel Lerup) were lower than the total remuneration awarded.

The difference 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. Mads Nipper was not part of the 2020 grant as he joined Ørsted in 2021.

The cash-based remuneration realised for the CEO, CFO, and CHRO is further illustrated in the three charts on the next page.

### Clawback clause

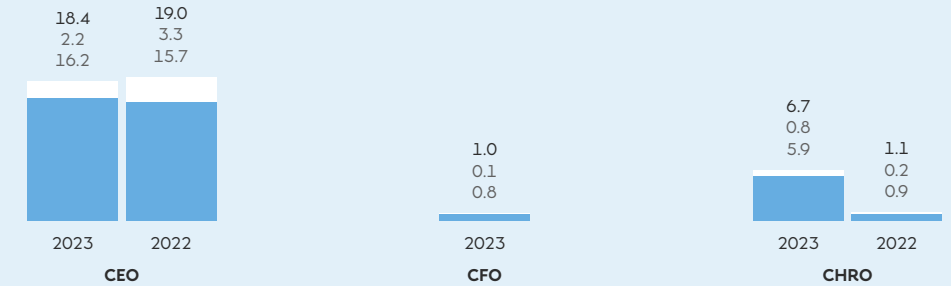
The Executive Board's incentive-based remuneration is subject to clawback if the remuneration was based on erroneous data, and the Executive Board member knew or should have known about this.

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 2023, no incentive remuneration was reclaimed.

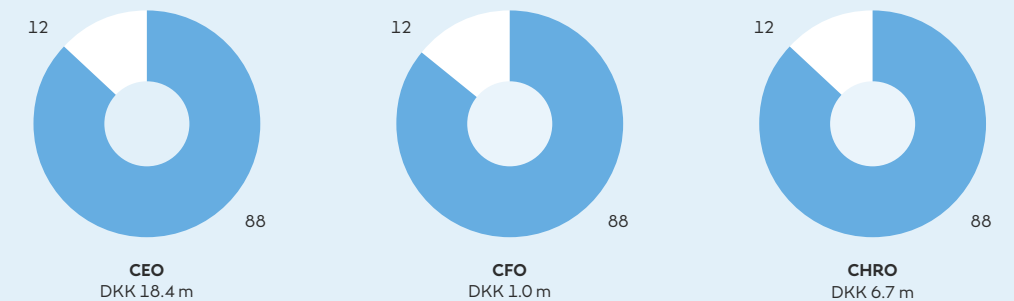
### Cash-based remuneration for current members of the Executive Board DKKm

● Fixed base salary, incl. benefits ● STI ● LTI<sup>1</sup>



### Composition of fixed and variable cash-based remuneration in 2023 for current members of Executive Board %

● Fixed remuneration ● Variable remuneration



<sup>1</sup> The cash-based remuneration includes the actual vesting value of the LTI in the year of vesting.

### Ørsted's performance

The overall performance of Ørsted is measured by three metrics:

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

As a high-growth and 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 green capacity of our offshore and onshore assets is a direct measure of our green growth strategy.

In the period from 2018 to 2020, EBITDA increased steadily. In 2021, we faced a decrease of 13% due to substantially lower wind speeds year-on-year. In 2022, we saw an increase of 33% compared to 2021. In 2023, EBITDA decreased 32% due to the cancellation fees related to ceasing the offshore wind project Ocean Wind 1.

In 2023, the TSR decreased by 39%. Over the past six years, the Ørsted share has generated an aggregate total return from share price appreciation and dividends of 22%. Installed green capacity has increased in all reported years.

The performance of Ørsted measured by these metrics is shown in the figure to the right and is correlated with the cash-based remuneration of our Executive Board. TSR is illustrated through the market capitalisation of Ørsted. This year's PSUs vested at zero value due to the poor TSR performance from January 2020 to April 2023. The further decrease in TSR during the rest of 2023 will be part of the TSR for the grant vesting in April 2024.

### CEO pay ratio

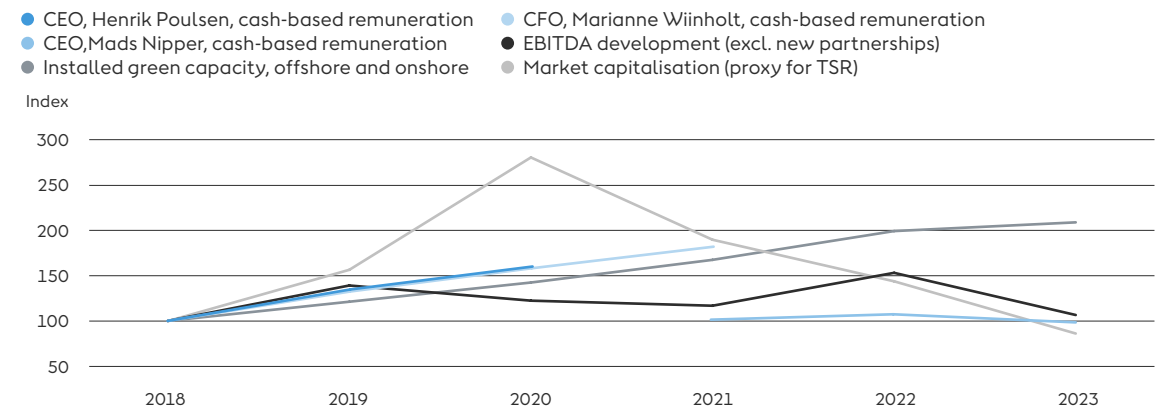
The CEO pay ratio based on expensed remuneration was 26 in 2023, compared to 25 last year. The increase in pay ratio is due to an accounting cost related to the cancellation of the 2021 and 2022 LTI grants<sup>1</sup>. The CEO pay ratio based on awarded remuneration was 21 compared to 27 last year. The decrease in pay ratio for awarded remuneration is mainly because the CEO's remuneration does not include a LTI award in 2023.

The CEO's base salary increased by 3.5% in 2023. Rasmus Errboe joined the Executive Board as CFO in 2023 and didn't get a base salary increase in his membership period. The CHRO's base salary increased by 3.5% in 2023.

The annual salary review of fixed base pay in the Group amounted to 4.9% in 2023. In Denmark, the annual salary review of the fixed base salary amounted to 4.4%.

<sup>1</sup> The CEO pay ratio for the expensed remuneration is based on the remuneration for the CEO including an accounting cost according to IFRS 2 guidelines related to the cancellation of 2 LTI grants. As per the IFRS 2 guidelines, the 2023 and future cost related to the two grants from 2021 and 2022 have been accelerated and DKK 4.5 million has been expensed and reported as share-based remuneration to the CEO in 2023 despite CEO not receiving any remuneration from the two grants.

### Development in Executive Board total cash-based remuneration, EBITDA, installed green capacity, and market cap 2018-2023



### Cash-based remuneration and company performance development 2018-2023, %

Annual change	2023	2022	2021	2020	2019	2018
<b>Realised remuneration, cash basis, Executive Board</b>						
CEO <sup>1</sup>	(3)	2	n.a.	20	37	8
CFO <sup>2</sup>	n.a.	n.a.	16	21	34	16
CHRO	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Ørsted performance</b>						
EBITDA (excl. new partnerships)	(32)	33	(5)	(13)	42	5
TSR	(39)	(23)	(32)	82	61	32
Installed green capacity, offshore and onshore	5	19	18	18	22	64
<b>Base salary increase</b>						
CEO <sup>1</sup>	3.5	2.5	n.a.	2.5	2.5	8.2
CFO <sup>2</sup>	n.a.	n.a.	29	2.5	5.5	16.6
CHRO	3.5	n.a.	n.a.	n.a.	n.a.	n.a.
Global annual salary review	4.9	4.0	2.6	2.3	3.0	2.9
DK annual salary review	4.4	3.5	2.4	2.3	2.8	2.7

<sup>1</sup> From January 2021, Mads Nipper has been the CEO. In prior years shown in the table, Henrik Poulsen was the CEO.

<sup>2</sup> In 2022, figures related to CFO Daniel Lerup are shown. In prior years, figures related to Marianne Wiinholt are shown.

## Remuneration of the Board of Directors

Remuneration multiple 2023, Board of Directors and committees DKK '000	Board of Directors	Audit & Risk Committee	Nomination & Remuneration Committee
Chair	3.0	0.6	0.4
Deputy Chair	2.0	n.a.	n.a.
Member	1.0	0.3	0.25

The remuneration multiples are unchanged from 2022.

Remuneration of the Board of Directors DKK '000	Annual fee	Audit & Risk Committee	Nomination & Remuneration Committee	2023	# Ørsted A/S shares, 31 Dec. 2023
Thomas Thune Andersen	1,200		160	1,360	1,350
Lene Skole	800		100	900	2,181
Julia King	400		75	475	-
Dieter Wemmer	400	240		640	3,000
Jørgen Kildahl	400	120		520	-
Peter Korsholm	400	120		520	4,500
Annica Bresky	333			333	102
Andrew Brown	333			333	-
Henrik Poulsen (resigned in March 2023)	100			100	n.a.
Lynda Armstrong (resigned in March 2023)	100		25	125	n.a.
Benny Gøbel	400			400	1,087
Anne Cathrine Collet Yde	400			400	-
Alice Florence Marion Vallienne	400			400	-
Leticia Francisca Torres Mandiola	400			400	-
<b>Total</b>	<b>6,067</b>	<b>480</b>	<b>360</b>	<b>6,907</b>	<b>12,220</b>

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

### Remuneration structure and fee in 2023

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. None of the members perform consultancy work for Ørsted. However, as of 14 November 2023, Andrew Brown

has been acting as interim COO and received a separate fee for this role as illustrated in the table below. The members' travel costs are covered by the company. The members are not entitled to severance payments. The fees did not increase in 2023. See appendix page 22 for further details regarding the remuneration of the Board of Directors.

Total remuneration for board member Andrew Brown, serving as interim COO	2023	%
Element		
<b>Fixed remuneration</b>		
Fixed base salary	1,202	70%
Board of Directors fee	333	20%
Benefits, incl. social security	175	10%
<b>Variable remuneration</b>		
Cash-based incentive scheme (STI)	-	
Share-based incentive scheme (LTI)	-	
<b>Total remuneration</b>	<b>1,710</b>	<b>100%</b>
STI in % of maximum bonus	0%	
STI in % of base salary	0%	

# 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 2023.

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 2023.

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

Skærbæk, 7 February 2024

## Board of Directors:

**Thomas Thune Andersen**  
Chair

**Lene Skole**  
Deputy Chair

**Annica Bresky**

**Andrew Brown**

**Jørgen Kildahl**

**Julia Elizabeth King**

**Peter Korsholm**

**Dieter Wemmer**

**Benny Gøbel<sup>1</sup>**

**Leticia Francisca Torres  
Mandiola<sup>1</sup>**

**Alice Florence Marion  
Vallienne<sup>1</sup>**

**Anne Cathrine Collet Yde<sup>1</sup>**

<sup>1</sup> 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 2023 ('remuneration report') contains the information required under section 139 b, 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 139 b, 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 139 b, 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 2023 ('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 139 b, subsection 3, and that the remuneration presented in the remuneration report (pages 6-22) is accurate.

Hellerup, 7 February 2024

## 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		Mads Nipper			Henrik Poulsen		
		2023	2022	2021	2020	2019	2018
<b>CEO</b>							
Fixed base salary	DKKm	15.9	15.4	15.0	11.0	10.8	10.5
Cash-based incentive scheme (STI)	DKKm	2.2	3.3	3.4	3.1	3.0	3.0
Share-based incentive scheme (LTI)	DKKm	-	4.0	3.3	2.4	2.7	2.7
IPO executive retention bonus	DKKm	-	-	-	-	-	1.2
Benefits and social security	DKKm	0.3	0.3	0.3	0.2	0.3	0.3
<b>Total remuneration, awarded<sup>1</sup></b>	<b>DKKm</b>	<b>18.4</b>	<b>23.0</b>	<b>22.0</b>	<b>16.8</b>	<b>16.8</b>	<b>17.7</b>
Awarded share-based LTI, add-back	DKKm	-	(4.0)	(3.3)	(2.4)	(2.7)	(2.7)
Expensed share-based LTI	DKKm	4.5 <sup>2</sup>	2.1	0.8	2.6	2.6	2.3
<b>Total remuneration, expensed</b>	<b>DKKm</b>	<b>22.9</b>	<b>21.1</b>	<b>19.5</b>	<b>17.0</b>	<b>16.7</b>	<b>17.3</b>
Expensed share-based remuneration, add-back	DKKm	(4.5)	(2.1)	(0.8)	(2.6)	(2.6)	(2.3)
IPO executive retention bonus, add-back	DKKm	-	-	-	-	-	(1.2)
Cash value of vested shares	DKKm	-	-	-	11.3	7.3	-
Cash payment of IPO executive retention bonus	DKKm	-	-	-	-	-	1.9
<b>Total remuneration, cash-based</b>	<b>DKKm</b>	<b>18.4</b>	<b>19.0</b>	<b>18.7</b>	<b>25.7</b>	<b>21.4</b>	<b>15.7</b>
STI of maximum bonus	%	46	71	75	94	93	92
LTI vesting factor (share programme)	%	n.a.	n.a.	n.a.	200	200	n.a.
Variable share of total remuneration, awarded	%	12	32	30	33	34	39
Fixed share of total remuneration, awarded	%	88	68	70	67	66	61
Variable share of total remuneration, cash-based	%	12	17	18	56	48	31
Fixed share of total remuneration, cash-based	%	88	83	82	44	52	69
Fixed base salary increase	%	3.5	3.5	n.a.	2.5	2.5	8.2
Total awarded remuneration development	%	(20)	5	n.a.	-	(5)	5
<b>Total cash-based remuneration development</b>	<b>%</b>	<b>(3)</b>	<b>2</b>	<b>n.a.</b>	<b>20</b>	<b>37</b>	<b>8</b>

<sup>1</sup> 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 2018-2020 amounting to DKK 7.9 million (awarded) and DKK 4.6 million (expensed).

<sup>2</sup> 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 cost related to the two grants from 2021 and 2022 have been accelerated and DKK 4.5 million has been expensed and reported as share-based remuneration to the CEO in 2023 despite the CEO not receiving any remuneration from the two grants.

Executive Board remuneration		Rasmus Errboe		Daniel Lerup		Marianne Wiinholt				
		14 Nov.-31 Dec. 2023	Garden leave period 2023 <sup>2</sup>	1 Jan.-14 Nov. 2023	2022 <sup>1</sup>	2022 <sup>1</sup>	2021	2020	2019	2018
<b>CFO</b>										
Fixed base salary	DKKm	0.8	6.5	5.4	4.4	2.2	8.0	6.2	6.0	5.9
Cash-based incentive scheme (STI)	DKKm	0.1	-	0.6	0.9	0.5	1.8	1.7	1.6	1.6
Share-based incentive scheme (LTI)	DKKm	-	-	1.4	-	-	1.8	1.4	1.5	1.5
IPO executive retention bonus	DKKm	-	-	.	-	-	-	-	-	0.6
Benefits, incl. social security	DKKm	0.0	0.6	0.3	0.3	0.1	0.2	0.3	0.3	0.2
<b>Total remuneration, awarded<sup>1</sup></b>	<b>DKKm</b>	<b>1.0</b>	<b>7.1</b>	<b>7.8</b>	<b>5.6</b>	<b>2.8</b>	<b>11.8</b>	<b>9.5</b>	<b>9.4</b>	<b>9.8</b>
Awarded share-based LTI, add-back	DKKm	-	-	(1.4)	-	-	(1.7)	(1.4)	(1.5)	(1.5)
Expensed share-based LTI	DKKm	0.1	1.4	0.5	0.3	-	1.5	1.5	1.4	1.2
<b>Total remuneration, expensed</b>	<b>DKKm</b>	<b>1.0</b>	<b>8.4</b>	<b>6.9</b>	<b>5.9</b>	<b>2.8</b>	<b>11.6</b>	<b>9.6</b>	<b>9.3</b>	<b>9.7</b>
Expensed share-based remuneration, add-back	DKKm	(0.1)	(1.4)	(0.5)	(0.3)	-	(1.5)	(1.5)	(1.4)	(1.2)
IPO executive retention bonus, add-back	DKKm	-	-	-	-	-	-	-	-	(0.6)
Value of vested shares	DKKm	-	-	-	0.6	2.9	6.2	5.9	3.9	-
Cash payment of IPO executive retention bonus	DKKm	-	-	-	-	-	-	-	-	1.0
<b>Total remuneration, cash-based</b>	<b>DKKm</b>	<b>1.0</b>	<b>7.1</b>	<b>6.4</b>	<b>6.2</b>	<b>5.7</b>	<b>16.3</b>	<b>14.1</b>	<b>11.7</b>	<b>8.7</b>
STI of maximum bonus	%	46	-	37	70	68	75	92	86	88
LTI vesting factor (share programme)	%	-	n.a. <sup>3</sup>	-	140	140	200	200	200	n.a.
Variable share of total remuneration, awarded	%	12	-	26	16	16	30	32	33	38
Fixed share of total remuneration, awarded	%	88	100	74	84	84	70	68	67	62
Variable share of total remuneration, cash-based	%	12	-	10	25	60	50	54	46	30
Fixed share of total remuneration, cash-based	%	88	100	90	75	40	50	46	54	70
Fixed base salary increase	%	n.a.	n.a.	3.5	n.a.	2.5	29.1	2.5	2.5	16.6
Total awarded remuneration development	%	n.a.	n.a.	n.a.	n.a.	(76)	24	2	(4)	10
<b>Total cash-based remuneration development</b>	<b>%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>(65)</b>	<b>16</b>	<b>21</b>	<b>34</b>	<b>14</b>

<sup>1</sup> Marianne Wiinholt received remuneration in the period Jan. – 8 Apr. 2022. Daniel Lerup received remuneration in his role as CFO in the period 8 Apr. – Dec 2022.

<sup>2</sup> Both the total remuneration during the garden leave period (15 Nov. 2023 – end Nov. 2024) and the severance pay have been fully expensed in 2023.

<sup>3</sup> Cash vesting in 2024 depends on the vesting multiplier assessed in April 2024. Thus, it cannot be stated at the time of publication.

Executive Board remuneration		Henriette Fenger Ellekrog	
		2023	2022
<b>CHRO<sup>1</sup></b>			
Fixed base salary	DKKk	5.7	0.9
Cash-based incentive scheme (STI)	DKKk	0.8	0.2
Share-based incentive scheme (LTI)	DKKk	1.3	-
IPO executive retention bonus	DKKk	-	-
Benefits, incl. social security	DKKk	0.2	0.0
<b>Total remuneration, awarded<sup>1</sup></b>	<b>DKKk</b>	<b>8.0</b>	<b>1.1</b>
Awarded share-based LTI, add-back	DKKk	(1.3)	-
Expensed share-based LTI	DKKk	1.1	0.2
<b>Total remuneration, expensed</b>	<b>DKKk</b>	<b>7.8</b>	<b>1.3</b>
Expensed share-based remuneration, add-back	DKKk	(1.1)	(0.2)
Cash value of vested shares	DKKk	-	-
<b>Total remuneration, cash-based</b>	<b>DKKk</b>	<b>6.7</b>	<b>1.1</b>
STI of maximum bonus	%	46	72
LTI vesting factor (share programme)	%	-	n.a.
Variable share of total remuneration, awarded	%	26	17
Fixed share of total remuneration, awarded	%	74	83
Variable share of total remuneration, cash-based	%	12	17
Fixed share of total remuneration, cash-based	%	88	83
Fixed base salary increase	%	3.5	n.a.
Total awarded remuneration development	%	n.a.	n.a.
<b>Total cash-based remuneration development</b>	<b>%</b>	<b>n.a.</b>	<b>n.a.</b>

<sup>1</sup> The CHRO became a member of the Executive Board in November 2022, and therefore there are no comparable numbers for the years 2018-2021.

Executive Board remuneration		Martin Neubert		
		Garden leave period <sup>4</sup>	Jan. – Oct. 2022	2021
<b>CCO<sup>2</sup></b>				
Fixed base salary	DKKk	9.3	7.7	9.0
Cash-based incentive scheme (STI)	DKKk	2.0	1.6	2.0
Share-based incentive scheme (LTI)	DKKk	-	2.4	2.0
IPO executive retention bonus	DKKk	-	-	-
Benefits, incl. social security	DKKk	0.1	0.1	0.2
<b>Total remuneration, awarded<sup>3</sup></b>	<b>DKKk</b>	<b>11.4</b>	<b>11.9</b>	<b>13.2</b>
<b>Special remuneration</b>				
Severance pay	DKKk	9.3	-	n.a.
Awarded share-based LTI, add-back	DKKk	-	(2.4)	(2.0)
Expensed share-based LTI	DKKk	3.1	1.5	1.5
<b>Total remuneration, expensed</b>	<b>DKKk</b>	<b>23.8</b>	<b>11.0</b>	<b>12.7</b>
Expensed share-based remuneration, add-back	DKKk	(3.1)	(1.5)	(1.5)
Cash value of vested shares	DKKk	-	2.4	5.2
<b>Total remuneration, cash-based</b>	<b>DKKk</b>	<b>20.7</b>	<b>11.9</b>	<b>16.4</b>
STI of maximum bonus	%	72	70	75
LTI vesting factor (share programme)	%	0	140	200
Variable share of total remuneration, awarded <sup>3</sup>	%	17	34	30
Fixed share of total remuneration, awarded <sup>3</sup>	%	83	66	70
Variable share of total remuneration, cash-based	%	17	34	44
Fixed share of total remuneration, cash-based	%	83	66	56
Fixed base salary increase	%	n.a.	3.0	n.a.
Total awarded remuneration development	%	n.a.	n.a.	n.a.
<b>Total cash-based remuneration development</b>	<b>%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

<sup>2</sup> The CCO became a member of the Executive Board in February 2021, and therefore there are no comparison numbers for the years 2018-2020. The remuneration shown in the table is based on all 12 months of 2021.

<sup>3</sup> The total remuneration awarded is excluding severance pay.

<sup>4</sup> Both the total remuneration during the garden leave period (Nov. 2022 – Oct. 2023) and the severance pay have been fully expensed in 2022.

## Appendix – selected Ørsted metrics

Ørsted performance		2023	2022	2021	2020	2019	2018
Installed green capacity, offshore and onshore	MW	13,657	13,047	10,923	9,240	7,817	6,415
Growth per year	%	5	19	18	18	22	64
Market capitalisation	DKKkm	157	265	351	522	290	183
Growth per year	%	(41)	(23)	(33)	80	58	29
TSR per year	%	(39)	(23)	(32)	82	61	32
Total expensed remuneration, excl. CEO	DKKkm	7,548	6,276	5,266	5,204	5,027	4,240
Average number of FTEs, excl. CEO	#	8,665	7,427	6,507	6,428	6,328	5,795
CEO pay ratio, expensed remuneration <sup>1</sup>	ratio	26	25	24	21	21	24
CEO pay ratio, awarded remuneration <sup>1</sup>	ratio	21	27	27	21	21	24
<b>Ørsted Group</b>							
EBITDA	DKKkm	18,717	32,057	24,296	16,598	19,020	28,491
Earnings from new partnership agreements	DKKkm	4,324	10,993	8,507	-	-	15,063
Cancellation fees		(9,621)					
EBITDA, excl. new partnerships and cancellation fees	DKKkm	24,014	21,064	15,789	16,598	19,020	13,428
Growth per year	%	14.0	33.4	(4.9)	(12.7)	41.6	5.1
Profit before tax	DKKkm	(19,026)	17,609	13,277	17,298	10,334	21,869
Profit after tax	DKKkm	(20,182)	14,996	10,887	15,537	7,235	18,277
<b>Ørsted A/S</b>							
Profit before tax	DKKkm	6,854	3,021	17,104	18,567	3,939	3,081
Profit before tax development	%	127	(82)	(8)	371	28	370
Profit after tax	DKKkm	5,614	3,365	17,246	19,178	3,563	3,012
Average salary increase, excl. Executive Board	%	3.7	3.3	2.3	2.6	2.3	2.4

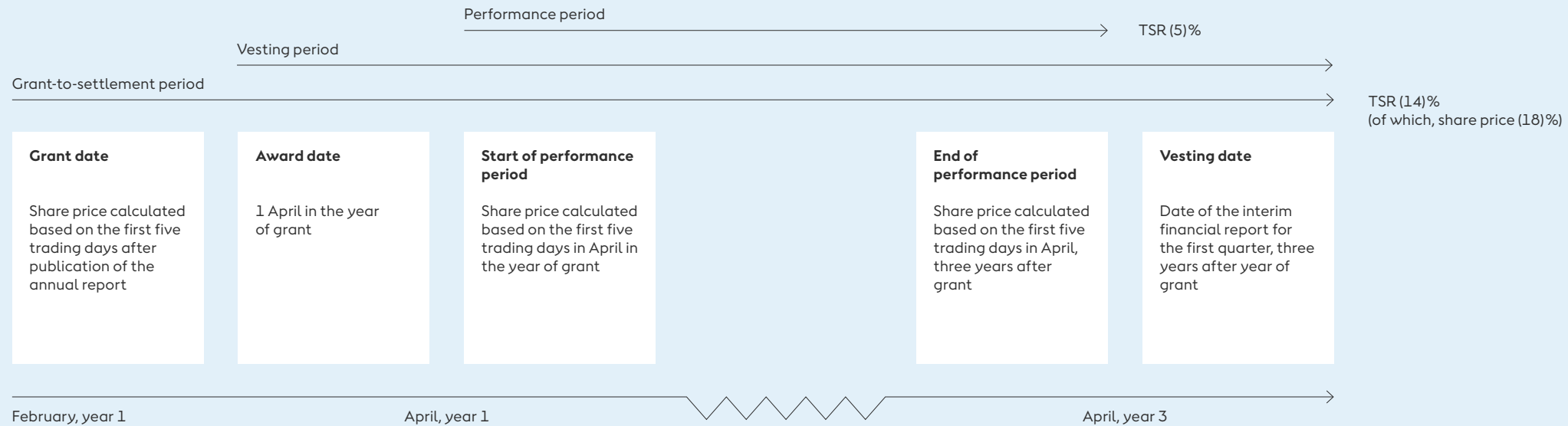
<sup>1</sup> The CEO pay ratio based on the expensed remuneration reflects the phasing of the PSU grants over a three-year vesting period, whereas the awarded remuneration includes the full value of the current year's grant. In 2023, the expensed remuneration further includes expenses related to the acceleration of two grants that were cancelled.

## Appendix – the Board of Directors

Remuneration of the Board of Directors DKK '000			2023			2022			2021			2020			2019			2018		
Fees	Annual (*)	ARC & NRC <sup>1</sup> (**)	Total (***)	*	**	***	*	**	***	*	**	***	*	**	***	*	**	***		
Thomas Thune Andersen	1,200	160	1,360	1,200	160	1,360	1,200	160	1,360	977	130	1,108	977	130	1,108	960	128	1,088		
Lene Skole	800	100	900	800	100	900	800	100	900	652	81	733	652	81	733	640	104	744		
Annica Bresky	333	-	333																	
Andrew Brown	333	-	333																	
Dieter Wemmer	400	240	640	400	240	640	400	240	640	326	195	521	326	179	505	267	80	347		
Jørgen Kildahl	400	120	520	400	120	520	400	120	520	326	98	423	326	81	407	267	-	267		
Peter Korsholm	400	120	520	400	120	520	400	120	520	326	98	423	326	98	423	320	96	416		
Julia King	400	75	475	400	-	400	333	-	333	-	-	-	-	-	-	-	-	-		
Benny Gøbel	400	-	400	400	-	400	400	-	400	326	-	326	326	-	326	320	-	320		
Anne Cathrine Collet Yde	400	-	400	300	-	300	-	-	-	-	-	-	-	-	-	-	-	-		
Alice Florence Marion Vallienne	400	-	400	300	-	300	-	-	-	-	-	-	-	-	-	-	-	-		
Leticia Francisca Torres Mandiola	400	-	400	300	-	300	-	-	-	-	-	-	-	-	-	-	-	-		
Lynda Armstrong (resigned in March 2023)	100	25	125	400	100	500	400	100	500	326	81	407	326	68	394	320	-	320		
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	326	-	326	320	-	320		
Poul Dreyer (resigned in August 2020)				-	-	-	-	-	-	217	-	217	326	-	326	320	-	320		
Pia Gjellerup (resigned in March 2019)				-	-	-	-	-	-	-	-	-	81	21	102	320	80	400		
Benny D. Loft (resigned in March 2019)				-	-	-	-	-	-	-	-	-	81	49	130	320	192	512		
Jens Nybo Stilling (resigned in March 2018)				-	-	-	-	-	-	-	-	-	-	-	-	80	-	80		
<b>Total</b>	<b>6,067</b>	<b>840</b>	<b>6,907</b>	<b>5,966</b>	<b>840</b>	<b>6,807</b>	<b>5,466</b>	<b>840</b>	<b>6,306</b>	<b>3,911</b>	<b>683</b>	<b>4,593</b>	<b>4,073</b>	<b>707</b>	<b>4,780</b>	<b>4,454</b>	<b>680</b>	<b>5,134</b>		
<b>Increase in board remuneration</b>			<b>1%</b>			<b>8%</b>			<b>37%</b>			<b>(4%)</b>			<b>(7%)</b>			<b>4%</b>		
<b>Ordinary board fee</b>	<b>400</b>			<b>400</b>			<b>400</b>			<b>326</b>			<b>326</b>			<b>320</b>				
<b>Increase in ordinary board fee</b>	<b>0%</b>			<b>0%</b>			<b>23%</b>			<b>0%</b>			<b>2%</b>			<b>0%</b>				
<b>Ørsted, global annual salary review</b>	<b>4.9%</b>			<b>4.0%</b>			<b>2.6%</b>			<b>2.3%</b>			<b>3.0%</b>			<b>2.9%</b>				

<sup>1</sup> ARC stands for Audit & Risk Committee, and NRC stands for Nomination & Remuneration Committee.

## Appendix – share programme dates and periods



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