



Ørsted

Remuneration report 2024

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2024 reports

Annual report

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

Green finance impact report

In our green finance 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 88% of Ørsted's total portfolio of bonds and hybrid capital.

→

The first Taiwan-flagged service operation vessel (SOV) 'TSS Pioneer' was bespoke to meet the unique marine conditions of the Taiwan Strait.



The Chair's statement

Dear shareholder,

On behalf of the Board of Directors, I present the remuneration report for 2024. The reported remuneration is in line with our remuneration policy.

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

At the annual general meeting in 2024, 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 the employees to ensure a fully aligned effort in all parts of the organisation.

CSRD and ESG

Our annual report for 2024 has been prepared in accordance with the new Corporate Sustainability Reporting Directive (CSRD). Concerning remuneration, this entails disclosing information about the integration of sustainability-related performance in incentive schemes. We have already done this for several years in our remuneration report.

We include a detailed description of our short-term incentive scheme (STI), including how it is linked to our 2030 strategy and sustainability 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 sustainability statements in our annual report.

Changes in the Executive Board

On 1 April 2024, we established a new Commercial organisation under Rasmus Errboe, who was appointed Deputy CEO and Chief Commercial Officer (CCO) and member of the Executive Board. Due to his new role, Rasmus stepped down as interim CFO. Also effective from 1 April, Trond Westlie was appointed Group Chief Financial Officer (CFO) and member of the Executive Board. Following these organisational changes, the remuneration for the CFO role in 2024 includes remuneration for both Rasmus Errboe and Trond Westlie.

As of 1 February 2025, Rasmus Errboe was appointed new Group President and CEO of Ørsted, replacing Mads Nipper who stepped down as CEO. This recent

event does not impact the remuneration reported for 2024.

Business development

Despite delivering full-year results in line with expectations, we experienced challenges in 2024, especially related to our US offshore wind portfolio. This development, in combination with the wider renewable industry challenges, led us to reduce our investment programme towards 2030.

However, we also achieved several milestones in 2024, contributing to our strategic progress. We added 1.0 GW of installed capacity to our offshore portfolio by commissioning Greater Changhua 1 and 2a and South Fork and 1.4 GW to our onshore portfolio by commissioning four solar farms, including Mockingbird, our largest solar farm to date.

Additionally, we advanced eight projects with a total capacity of 1.8 GW to FID, spanning across our portfolio of offshore and onshore wind as well as solar PV and storage.

In our partnership and divestment programme, we initiated and concluded several divestments during the year. Furthermore, we worked on company-wide business priorities to ensure competitiveness and

the ability to create value in the years to come, and we worked on our organisational efficiency programme. The latter included company-wide and coordinated redundancy rounds, which were concluded in November. This had an impact on our employee satisfaction score.

In the Executive Board's long-term share-based incentive scheme (LTI), which vested in April 2024, 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.



Lene Skole
Chair of the Nomination
& Remuneration Committee

Summary of NRC activities and remuneration policy

Nomination & Remuneration Committee (NRC)

Lene Skole (Chair), Andrew Brown, and Julia King are the members of this committee.

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

In 2024, the committee reviewed the executive management structure and discussed the appointments of Rasmus Errboe as new Deputy CEO and Chief Commercial Officer (CCO), Trond Westlie as new CFO, and Patrick Harnett as new member of the Group Executive Team and Chief Operating Officer (COO). The committee also reviewed the structure and KPIs used in the variable pay for Executive Board members as well as an update of the peer group used in the long-term incentive scheme.

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

Remuneration policy (extract)

The overall objective of our remuneration policy is to support the Ørsted Group's strategy, long-term interests, and sustainability. To attain this objective,

the policy is designed to attract and retain qualified members of the Board of Directors and the Executive Board and to guide the priorities of the Executive Board.

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

The short-term cash-based scheme includes, among other things, environmental, social, and governance (ESG) targets. The long-term share-based incentive scheme is based on Ørsted's total shareholder return (TSR) relative to peers 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. See link [here](#).

Remuneration structure

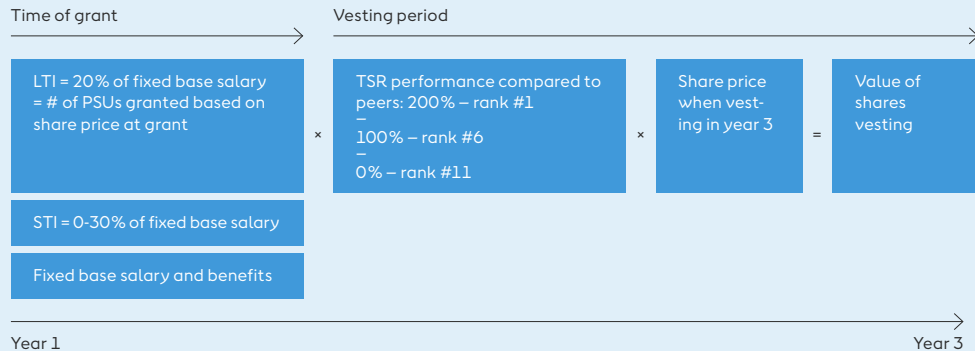
The remuneration structure for the Executive Board is shown in the table to the right. The two incentive schemes are described in more detail on the following pages.

Remuneration elements¹

Element	Objective	Remuneration	Performance measure
Fixed base salary	Balancing base salary, ensuring that the total remuneration aligns with the market to attract and retain qualified executives	With a lower variable share of total remuneration compared to the general market, the fixed base salary consequently compares more to the upper market levels, ensuring the total remuneration is competitive but not market-leading.	None
Cash-based incentive scheme (STI)	Support Ørsted's strategy	Target of 15% of the fixed base salary. The maximum bonus amounts to 30% and will be paid out in case of full achievement of all performance targets	The performance reward agreement consists of 70% shared and 30% individual targets: <ul style="list-style-type: none"> The shared targets include two financial targets (45%) and environmental, social, and governance (ESG) targets (25%) The individual targets include business and leadership targets (30%)
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.

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

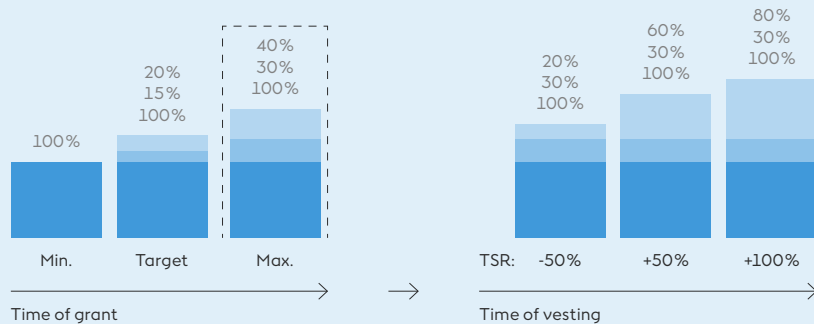
Remuneration structure and timing



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

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

● Fixed base salary ● STI ● LTI



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

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

Cash-based incentive scheme (STI)

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

The STI 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 deputy CEO and CCO, 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 of the Executive Board

Ørsted performance and shared KPIs

The remuneration awarded to our Executive Board in 2024 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 results varied, utilising the whole performance span from minimum to maximum as illustrated on the following page. The shared financial target for EBITDA performance excluding new partnerships and the positive impact from cancellation fees resulted in an outcome slightly below target. Therefore, EBITDA excluding partnerships and cancellation fees resulted in a score of 45% of the maximum.

Ørsted achieved the highest achievable scoring by CDP in 2024, and our CDP climate KPI therefore reached the maximum outcome. Our other climate score, the relative scope 1 and 2 emissions, reached a level just below our target, resulting in a score of 42.5% of the maximum. Our scope 1 and 2 emissions decreased by 58%, driven by higher wind and solar generation from our growing renewables portfolio.

Employee satisfaction in 2024 decreased and was significantly lower than our target and reached a 0% score. The decrease came in a year where Ørsted went through a substantial organisational efficiency

programme, including redundancies throughout 2024. We reached our safety target for the year and reduced TRIR from 2.8 in 2023 to 2.7 in 2024, resulting in 50% of the maximum. Our gender diversity score did not improve as planned, as only minor progress was realised during 2024. Therefore, a score of only 12.5% of the maximum was realised in 2024. As a result of the above, the Executive Board's total shared targets resulted in a payout of 31% of the maximum in 2024.

Awarded remuneration in 2024

The remuneration awarded to our CEO in 2024, Mads Nipper, totalled DKK 18.9 million in 2024. The cash bonus (STI) made up DKK 2.0 million, corresponding to 40% 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 award by the UK Department of Energy Security & Net Zero (DESNZ) of 3.5 GW of capacity for Hornsea 3 and Hornsea 4 and the commissioning of Greater Changhua 1 and 2b, South Fork, and four solar farms. But it was also a year with difficulties with significant impairments being 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 participation in the share programme. Therefore, no LTI was awarded in 2024.

For the nine months Rasmus Errboe was CCO in 2024, his awarded remuneration totalled DKK 9.1 million. The cash bonus (STI) made up DKK 0.9 million, corresponding to 44% of the maximum bonus. In the first three months of 2024, Rasmus Errboe was CFO. For this role, his awarded remuneration totalled DKK 1.9 million, and the cash bonus (STI) made up DKK 0.2 million, corresponding to 44% of the maximum bonus. Rasmus Errboe's total awarded remuneration for both roles was DKK 10.9 million. The STI was based on Rasmus Errboe's performance throughout 2024, meaning that a part of the valuation was based on his previous role as CFO. His individual business and leadership targets reached a 75% score. The valuation reflects a year where important steps have been taken to strengthen Ørsted's competitiveness in offshore wind and significant transformational priorities have been advanced. Furthermore, significant milestones were achieved, such as the award of capacity for Hornsea 3 and Hornsea 4.

The remuneration awarded to our CFO, Trond Westlie, totalled DKK 10.3 million during the nine months of 2024 when he was CFO. The cash bonus (STI) made up DKK 0.8 million, corresponding to 42% of the maximum bonus. In addition to the shared targets, his individual business and leadership targets (see page 7) reached 67%. This reflects a year when the CFO has made important progress on risk and business performance management.

The remuneration awarded to our CHRO, Henriette Fenger Ellekrog, totalled DKK 8.3 million. The cash bonus (STI) made up DKK 0.7 million, corresponding to 42% of the maximum bonus. The CHRO performed well on her individual business targets, supporting the transformation via new organisational and leadership structures, focusing on performance, accountability, and empowerment, and by meeting the planned cost savings through increased efficiency and simplifications. Thus, individual business and leadership targets reached a 67% 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 11 for vesting value.

The composition of awarded, fixed, and variable remuneration is seen in the chart on page 9. The cash-based remuneration is described on page 11.

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

Performance of the Executive Board

↓ Total score: shared KPIs: 30.7 %

Shared KPIs 70%	ESG targets 25%	Environment 5%: CDP climate score: 100% 5%: Relative scope 1 and 2 GHG emissions: 42.5%	In 2024, 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 2024. The level of emissions ended slightly above the range set for 2024, resulting in a 42.5 % achievement for KPI.
		Social 5%: Employee satisfaction: 0% 5%: Gender diversity targets: 12.5% 5%: Safety (TRIR): 50%	The high level of organisational changes and redundancies throughout 2024 had a significant negative impact on the employee satisfaction during 2024, resulting in a ranking significantly below target. Progression for 2024 on our 2030 ambition of a 40/60% FTE split for women vs men at all organisational levels by 2030 did not progress with the planned pace, resulting in a 12.5% achievement level. ¹ TRIR decreased during 2024 to 2.7, which was at target level for the year, resulting in an achievement level of 50% of the maximum.
	Financial targets 45%	25%: EBITDA (% of max. score): 45%	The EBITDA excluding new partnerships and cancellation fees for 2024 resulted in a score of 45% of the maximum.
		20%: Capital planning: 0%	The capital planning targets were not met at a level sufficient to pass the threshold for payout.

2025 STI

The overall design of the STI for 2025 is unchanged from 2024. However, the individual business and leadership targets will be replaced by shared targets. The mix of targets will ensure a total weight on financial and ESG targets of 80% and 20%, respectively.

The targets for the KPIs for 2025 reflect the guidance given to the market for 2025 and align with our planned journey towards our 2030 ambitions.

¹ Please refer to pages 129, 132, and 135 in our 'Sustainability statements' for further elaboration.

		CEO (Mads Nipper)	CCO (Rasmus Errboe)	CFO (Trond Westlie)	CHRO (Henriette Fenger Ellekrog)
Individual targets 30%	Business and leadership targets 30%	Deliver effectively on 2024-2026 business plan and farm-downs and ensure value creation and execution of key initiatives	Ensure delivery of project and portfolio aspects of 2024-2026 business plan with robust value creation	Ensure the execution and delivery of our business plan, ensuring a strong balance sheet, value creation, and delivery on financial targets and farm-downs	Support the transformation programme with a specific focus on developing the organisation and leadership structures through efficiency and simplification with the aim to reduce fixed costs by DKK 1 billion by 2026 compared to 2023 on a like-for-like basis
		Ensure strong asset project execution with manageable and mitigated risks	Strengthen Ørsted's current competitiveness in offshore wind	Ensure effective capital markets communication	
		Drive transformation programme by implementing a revised project and operating model, enhancing revenue capabilities, increasing organisational efficiency, and driving operational excellence	Establish the foundation for future growth through a value-creating pipeline	Drive further enhancement of risk and performance management throughout Ørsted	Shape the culture and engagement to deliver on our plan with focus on performance, accountability, and empowerment.
		Shape an effective executive team of the highest caliber and further strengthen confidence and motivation in broader organisation	Drive transformation programme by supporting the implementation of a revised project and operating model, enhancing revenue capabilities, increasing organisational efficiency, and driving operational excellence	Build a strong succession pipeline in Finance	Manage talent succession and sourcing, and ensure 'high potential' retention and positive development in gender balance and diversity
		Individual score: 63%	Individual score: 75%	Individual score: 67%	Individual score: 67%
Total STI, % of maximum bonus		40.2%	44.0%	41.5%	41.5%
STI in % of base salary		12.1%	13.2%	12.5%	12.5%
Total STI award, DKK'000		1,998	1,101	840	737

Awarded remuneration of the Executive Board DKK '000	CEO Mads Nipper				CCO Rasmus Errboe		CFO Trond Westlie				Rasmus Errboe				Daniel Lerup		CHRO Henriette Fenger Ellekrog			
	2024 ¹	%	2023 ¹	%	1 Apr. – 31 Dec. 2024	%	1 Apr. – 31 Dec. 2024	%	1 Jan. – 31 Mar. 2024	%	14 Nov. – 31 Dec. 2023 ²	%	1 Jan. – 14 Nov. 2023	%	2024	%	2023	%		
Fixed remuneration																				
Fixed base salary	16,550	88	15,913	86	6,750	74	6,750	65	1,588	87	829	86	5,414	70	5,920	71	5,693	72		
Benefits, incl. social security	303	2	325	2	88	1	514	5	31	2	16	2	339	4	181	2	178	2		
Variable remuneration																				
Cash-based incentive scheme (STI)	1,998	11	2,202	12	891	10	840	8	210	11	115	12	607	8	737	9	788	10		
Share-based incentive scheme (LTI)	-	-	-	-	1,346	15	2,244	22	-	-	-	-	1,419	18	1,476	18	1,300	16		
Total remuneration	18,851	100	18,440	100	9,075	100	10,348	100	1,828	100	960	100	7,779	100	8,314	100	7,959	100		
STI in % of maximum bonus	40%		46%		44%		42%		44%		46%		37%		42%		46%			
STI in % of base salary	12%		14%		13%		12%		13%		14%		11%		12%		14%			

¹ No LTI was awarded in 2023 and 2024, 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.

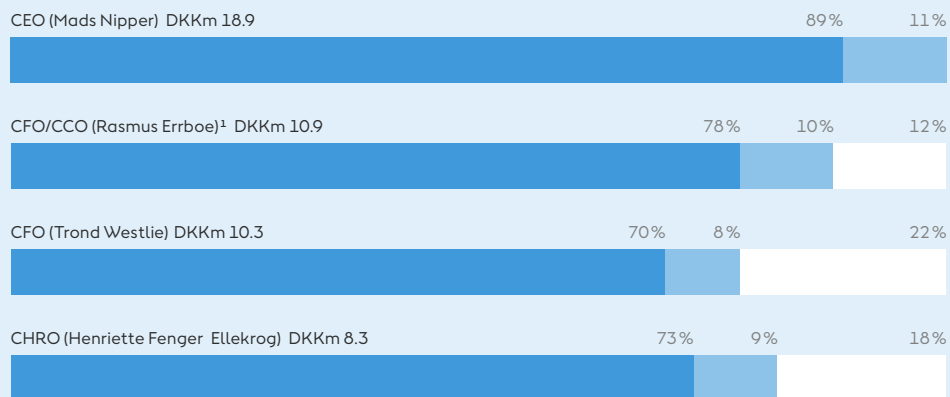
³ Represents the total awarded remuneration during the period 1 Jan. – 31 Dec. when Rasmus Errboe was CFO, CCO, and member of the Executive Board.

² 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.

Composition of fixed and variable remuneration, awarded 2024

%

- Fixed remuneration
- STI, variable
- LTI, variable



In the illustration of the composition of the remuneration above, it should be noted that the lower ratio of LTI (12%) for the CFO/CCO (Rasmus Errboe) is due to the size of the grant being calculated based on a full-year annual salary at grant date in February 2024 and thus not impacted by the higher base salary in his role as CCO as from 1 April.

For the new CFO (Trond Westlie), the higher share of awarded LTI (22%) is caused by the LTI being calculated based on a full annual salary at the time of the award date.

In years not impacted by changes in the Executive Board, the ratios for composition of awarded fixed and variable remuneration will expectedly be less different across the members being part of the LTI, as the grant size is calculated based on the same percentage of their annualised base salary at the date of grant.

Please refer to appendix on page 23 for more details on LTI dates and periods.

¹ Represents the total awarded remuneration during the period 1 Jan. – 31 Dec. when Rasmus Errboe was CFO/CCO and member of the Executive Board.

Vesting of long-term incentive scheme

The 2021 grant vested in 2024. With a negative total shareholder return (TSR) of -62%, Ørsted was ranked number eleven when benchmarked against ten comparable energy companies during the performance period. See the table below.

As per the terms in the programme, the 2021 grant resulted in no vesting of shares in 2024 due to it being ranked the lowest in the peer group.

Share holdings

At year end, Mads Nipper held 8,772 shares, corresponding to approx. 17% of his annual fixed base salary, Rasmus Errboe held 4,835 shares, corresponding to approx. 17% of his annual fixed base salary, Trond Westlie held 2,400 shares, corresponding to approx. 9% of his annual fixed base salary, and Henriette Fenger Ellekrog held 8,079 shares, corresponding to approx. 44% of her annual fixed base salary.

All members of the Executive Board have increased their shareholdings during 2024.

Peer group ranking for 2021 grant at time of vesting in 2024

	TSR ¹	Rank
E.ON	46%	1
SSE	23%	2
EDF	14%	3
Iberdrola	12%	4
RWE	(3%)	5
NextEra	(13%)	6
ENEL	(18%)	7
EDP	(22%)	8
EDPR	(33%)	9
Northland Power	(46%)	10
Ørsted	(62%)	11

Shares owned by the Executive Board

	CEO	CCO ^{2,3}	CFO ^{3,4}	CHRO
Number of Ørsted shares owned at the beginning of the year	7,772	2,537	-	5,586
Added shares	1,000	2,298	2,400	2,493
Sold shares	-	-	-	-
Number of Ørsted shares owned as per year end	8,772	4,835	2,400	8,079
Fair value of Ørsted shares as per year end in DKKm	2.8	1.6	0.8	2.6
Fair value of Ørsted shares as per year end in percentage of fixed base salary for 2024	17%	17%	9%	44%

¹ Based on performance period, see appendix. ² Shareholding at the time of becoming a member of the Executive Board.

³ Rasmus Errboe. ⁴ Trond Westlie.

Performance period and key assumptions for valuation of PSUs		2024	2023	2022	2021
Share price at time of award		384	583	835	1,025
Average volatility, peers		25.9%	30.6%	30.2%	28.8%
Volatility, Ørsted		38.4%	36.2%	34.8%	29.6%
Risk-free interest rate		2.3%	2.5%	0.9%	0.1%
Calculated cost for PSUs at time of granting		487	729	909	1,246
Performance period		3 years	3 years	3 years	3 years
Award date		April 2024	April 2023	April 2022	April 2021
Vesting date		May 2027	May 2026	May 2025	May 2024
Market value of PSUs granted in the year, at time of award, DKKm					
CEO		-	-	4.03	3.31
CCO ¹		1.35	n.a.	2.43	1.99
CFO ²		2.24	1.42	n.a.	1.76
CHRO		1.48	1.30	n.a.	n.a.
Maximum number of outstanding shares in % of share capital, at time of award					
CEO		0.000%	0.000%	0.003%	0.001%
CCO ¹		0.002%	n.a.	0.003%	0.003%
CFO ²		0.002%	0.001%	n.a.	0.003%
CHRO		0.003%	0.002%	n.a.	n.a.

PSUs awarded to the Executive Board in 2024		CEO	CCO	CFO	CHRO
Opening balance	PSUs held at the beginning of the year	-	2,494	-	4,163
	PSUs awarded, grant year ³	-	2,763	4,605	3,029
	Dividend PSUs awarded, prior grant years	-	-	-	-
During the year	PSUs vested ⁴	-	(298)	-	(892)
	PSUs awarded and unvested at year end ⁵	-	4,959	4,605	6,300
	Maximum number of shares resulting from PSUs granted as of 31 December 2024	-	9,918	9,210	12,600
Closing balance	Maximum fair value of shares resulting from PSUs as of 31 December 2024 in DKKm (200% vesting factor)	-	3.2	3.0	4.1

¹ For 2024, figures refer to Rasmus Erboe. For 2021 and 2022, figures refer to Martin Neubert.

² For 2024, figures refer to Trond Westlie. For 2022 and 2023, figures refers to Daniel Lerup. In 2021, the figures relate to Marianne Wiinholt.

³ The number of PSUs awarded are calculated based on the average share price for the first five trading days after release of the annual report, DKK 391 (grant date, see appendix).

⁴ Vesting of the 2021 grant in 2024 resulted in no shares being settled due to the lowest ranking in the peer group.

⁵ The vesting of the PSUs awarded is subject to company TSR performance.

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 participation in the share programme. Therefore, at year end, the CEO does not hold any unvested PSUs. For the CCO, the value of unvested PSUs represents DKK 1.6 million, for the CFO, the value of unvested PSUs represents DKK 1.5 million, and for the CHRO, the value of unvested PSUs represents DKK 2.0 million, assuming a 100% vesting factor.

Cash-based remuneration of the Executive Board DKK '000	CEO Mads Nipper		CCO Rasmus Errboe	CFO Trond Westlie	Rasmus Errboe		Daniel Lerup	CHRO Henriette Fenger Ellekrog	
	2024	2023	1 Apr. – 31 Dec. 2024	1 Apr. – 31 Dec. 2024	1 Jan. – 31 Mar. 2024	14 Nov. – 31 Dec. 2023	1 Jan.-14 Nov. 2023	2024	2023
Total remuneration, awarded	18,851	18,440	9,075	10,348	1,828	960	7,779	8,314	7,959
Subtracting grant value of share-based remuneration	-	-	(1,346)	(2,244)	-	-	(1,419)	(1,476)	(1,300)
Adding cash value of vested shares (see specification below)	-	-	-	n.a.	-	-	-	-	-
Total remuneration, including market value increase of shares, cash basis	18,851	18,440	7,729	8,104	1,828	960	6,360	6,838	6,659
Specification of cash value of vested shares									
Value of grant per grant date ¹	n.a.	n.a.	324	n.a.	n.a.	n.a.	315	970	895
Grant value of peer group performance vesting multiplier	n.a.	n.a.	(324)	n.a.	n.a.	n.a.	(315)	(970)	(895)
Share price development and dividend PSUs during vesting period	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total value of vested shares	-	-	-	n.a.	-	-	-	-	-

Cash-based remuneration for 2024

Whereas the remuneration awarded consists of the market value of the LTI scheme at the time when it was awarded, the cash-based remuneration shows the actual cash value of the scheme at the time of vesting. Hereby, Ørsted's TSR performance compared to the peer group during the three-year vesting period is reflected in the settlement of the programme.

The 2021 grant vested in May 2024. The TSR (share price including dividend payments in the grant-to-settlement period) had decreased by 62 %, leading to a zero vesting of the 2021 grant and consequently to the remuneration on a cash basis for the Executive Board members vesting (CHRO and CCO) being 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. The cash-based remuneration realised for the CEO, CCO, CFO, and CHRO is further illustrated in the four charts to the right.

Clawback clause

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

Notwithstanding the foregoing, shares in Ørsted (or cash) received due to vesting of PSUs are subject to clawback during the first six months after vesting of the PSUs, irrespective of whether the Executive Board member knew or should have known about this.

Furthermore, shares in Ørsted (or cash) received due to vesting of PSUs may, under certain circumstances set out in the detailed terms of the share programme, be subject to clawback after the first six months following vesting of the PSUs. In 2024, no incentive remuneration was reclaimed.

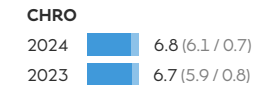
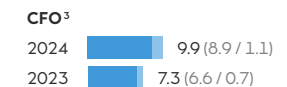
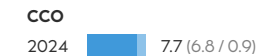
¹ Calculated as number of awarded PSUs x share price based on average share price for the first five trading days after release of the annual report, which serves as the basis for the determination of the number of granted PSUs.

² The cash-based remuneration includes the actual vesting value of the LTI in the year of vesting.

³ In 2024, the CFO cash-based remuneration included remuneration for Rasmus Errboe from 1 Jan. to 31 Mar. and for Trond Westlie from 1 Apr. to 31 Dec. In 2023, it included remuneration for Daniel Lerup from 1 Jan. to 14 Nov and for Rasmus Errboe from 14 Nov. to 31 Dec.

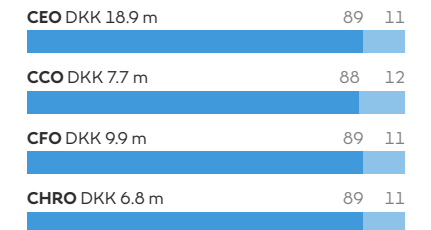
Cash-based remuneration for current members of the Executive Board DKKm

- Fixed base salary, incl. benefits
- STI
- LTI²



Composition of fixed and variable cash-based remuneration in 2024 for current members of the Executive Board %

- Fixed remuneration
- Variable remuneration



Ørsted's performance

The overall performance of Ørsted is measured by three metrics:

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

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

The TSR represents the value Ørsted creates to shareholders.

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

In the period from 2019 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 by 32% due to the cancellation fees related to ceasing the offshore wind project Ocean Wind 1. In 2024, EBITDA increased significantly. On Ocean Wind 1, we finalised the negotiations of several contracts with a better outcome than assumed in our provision in 2023, leading to a positive EBITDA impact.

In 2024, the TSR decreased by 13%. Over the past six years, the Ørsted share has generated an aggregate total return from share price appreciation and dividends

of -19%. 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 2021 to April 2024.

CEO pay ratio

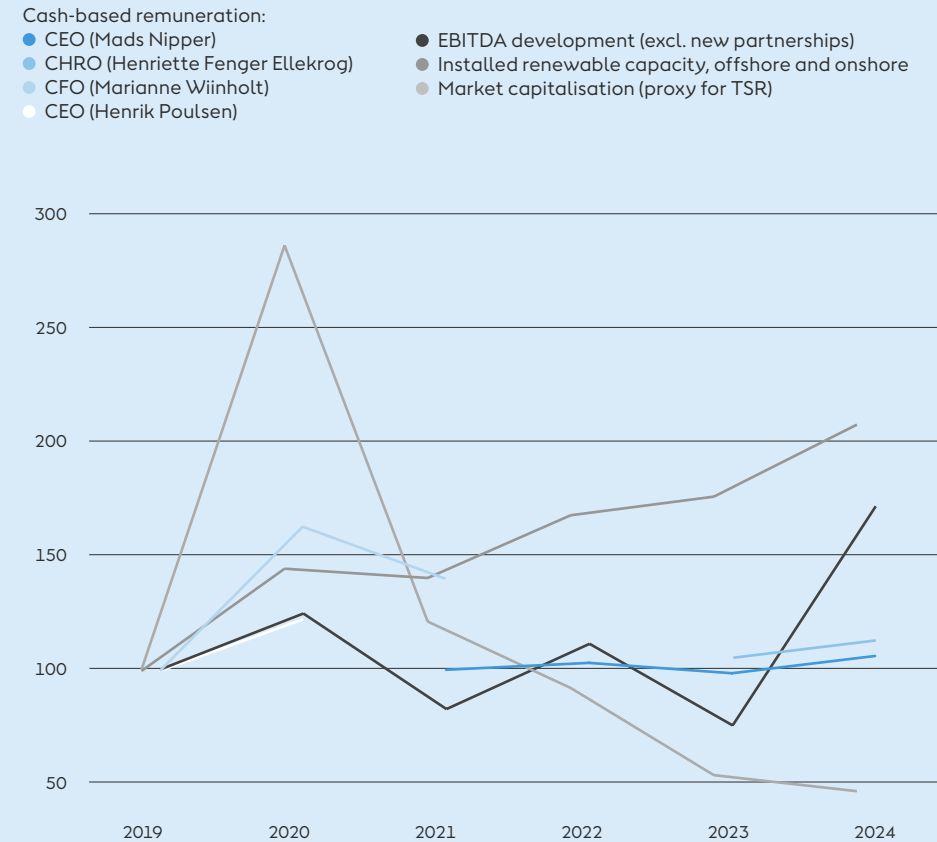
The CEO pay ratio based on expensed remuneration was 21 in 2024, compared to 26 last year. The decrease in pay ratio is due to an accounting cost in 2023 related to the cancellation of the 2021 and 2022 LTI grants¹. The CEO pay ratio based on awarded remuneration was 21, the same as last year.

The CEO's base salary increased by 4.0% in 2024. Rasmus Errboe took on the role of CCO in the Executive Board in April 2024 and has not had his base salary increased since then. Trond Westlie joined the Executive Board as CFO in 2024 and was thus not subject to a salary review in 2024. The CHRO's base salary increased by 4.0% in 2024.

The annual salary review of fixed base pay in the Group amounted to 4.3% in 2024. In Denmark, the annual salary review of the fixed base salary amounted to 4.1%.

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

Development in Executive Board total cash-based remuneration, EBITDA, installed green capacity, and market cap 2019-2024, %



Cash-based remuneration and company performance development 2019-2024, %

Annual change	2024	2023	2022	2021	2020	2019
Realised remuneration, cash basis, Executive Board						
CEO ¹	2	(3)	2	n.a.	20	37
CCO ²	n.a.					
CFO ³	n.a.	n.a.	n.a.	16	21	34
CHRO	3	n.a.	n.a.	n.a.	n.a.	n.a.
Ørsted performance						
EBITDA (excl. new partnerships)	123	(32)	33	(5)	(13)	42
TSR	(13)	(39)	(23)	(32)	82	61
Installed renewable capacity, offshore and onshore	18	5	19	18	18	22
Base salary increase						
CEO ¹	4.0	3.5	2.5	n.a.	2.5	2.5
CCO ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CFO ³	n.a.	n.a.	n.a.	29	2.5	5.5
CHRO	4.0	3.5	n.a.	n.a.	n.a.	n.a.
Global annual salary review	4.3	4.9	4.0	2.6	2.3	3.0
DK annual salary review	4.1	4.4	3.5	2.4	2.3	2.8

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

² The role as CCO was reestablished on 1 April 2024 and taken on by Rasmus Errboe. Consequently, no changes in remuneration and base salary can be calculated for the CCO role.

³ Due to changes in the CFO role in 2022, 2023, and 2024, changes in remuneration and base salary do not reflect a fair and meaningful change for those years and are thus stated as 'n.a.'. In 2022, the figures relate to CFO Daniel Lerup. In prior years, the figures relate to Marianne Wiinholt.

Remuneration of the Board of Directors

Remuneration multiple 2024, 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 2023.

Remuneration of the Board of Directors DKK '000	Annual fee	Audit & Risk Committee	Nomination & Remuneration Committee	2024	# Ørsted A/S shares, 31 Dec. 2024
Lene Skole	1,133		150	1,283	3,441
Andrew Brown	733		83	817	-
Annica Bresky	400	100		500	102
Julia King	400		100	500	-
Peter Korsholm	400	120		520	8,200
Dieter Wemmer	400	240		640	3,000
Benny Gøbel	400			400	1,087
Leticia Francisca Torres Mandiola	200			200	-
Ian McCaldler	333			333	540
Anne Cathrine Collet Yde	400			400	-
Lara Jewinat (resigned in October 2024)	267			267	n.a.
Thomas Thune Andersen (resigned in March 2024)	300		40	340	n.a.
Jørgen Kildahl (resigned in March 2024)	100	30		130	n.a.
Alice Florence Marion Vallienne (not re-elected in March 2024)	100			100	n.a.
Total	5,567	490	373	6,430	16,370

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

Remuneration structure and fee in 2024

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. For work related to the new Asset Project Committee established in 2024, no remuneration for 2024 was received as the committee was established after the 2024 AGM approval of board and committee fees for 2024. However, as the new committee has undertaken a significant amount of work during 2024, we are looking into how to remunerate the Asset

Project Committee members for 2024 at similar remuneration levels as for the other committee members. None of the members perform consultancy work for Ørsted. However, in the period 14 November 2023 – 31 March 2024, Andrew Brown was 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 2024. 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

Element	2024	%	2023	%
Fixed remuneration				
Fixed base salary	2,250	71%	1,202	70%
Board of Director's fee	817	26%	333	20%
Benefits, incl. social security	103	3%	175	10%
Variable remuneration				
Cash-based incentive scheme (STI)	-	-	-	-
Share-based incentive scheme (LTI)	-	-	-	-
Total remuneration	3,170	100%	1,710	100%
STI in % of maximum bonus	0%		0%	
STI in % of base salary	0%		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 2024.

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 2024.

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

Skærbæk, 6 February 2025

Board of Directors:

Lene Skole
Chair

Andrew Brown
Deputy Chair

Annica Bresky

Julia King

Peter Korsholm

Dieter Wemmer

Benny Gøbel¹

**Leticia Francisca Torres
Mandiola¹**

Ian McC Calder¹

Anne Cathrine Collet Yde¹

¹ Employee-elected board member

Independent Auditor's Report on Remuneration Report

To the Shareholders of Ørsted A/S,

We have examined whether the remuneration report for Ørsted A/S for the financial year 1 January – 31 December 2024 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, numbers 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's financial statements for 2024 ('financial statements'). Further, we have on a sample basis recalculated the average salary (on an 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, 6 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	
		2024	2023	2022	2021	2020 ¹	2019
CEO							
Fixed base salary	DKKm	16.5	15.9	15.4	15.0	11.0	10.8
Cash-based incentive scheme (STI)	DKKm	2.0	2.2	3.3	3.4	3.1	3.0
Share-based incentive scheme (LTI)	DKKm	-	-	4.0	3.3	2.4	2.7
Benefits and social security	DKKm	0.3	0.3	0.3	0.3	0.2	0.3
Total remuneration, awarded	DKKm	18.9	18.4	23.0	22.0	16.8	16.8
Awarded share-based LTI, add-back	DKKm	-	-	(4.0)	(3.3)	(2.4)	(2.7)
Expensed share-based LTI	DKKm	-	4.5 ²	2.1	0.8	2.6	2.6
Total remuneration, expensed	DKKm	18.9	22.9	21.1	19.5	17.0	16.7
Expensed share-based remuneration, add-back	DKKm	-	(4.5)	(2.1)	(0.8)	(2.6)	(2.6)
Cash value of vested shares	DKKm	-	-	-	-	11.3	7.3
Total remuneration, cash-based	DKKm	18.9	18.4	19.0	18.7	25.7	21.4
STI of maximum bonus	%	40	46	71	75	94	93
LTI vesting factor (share programme)	%	n.a.	n.a.	n.a.	n.a.	200	200
Variable share of total remuneration, awarded	%	11	12	32	30	33	34
Fixed share of total remuneration, awarded	%	89	88	68	70	67	66
Variable share of total remuneration, cash-based	%	11	12	17	18	56	48
Fixed share of total remuneration, cash-based	%	89	88	83	82	44	52
Fixed base salary increase	%	4.0	3.5	3.5	n.a.	2.5	2.5
Total awarded remuneration development	%	2	(20)	5	n.a.	-	(5)
Total cash-based remuneration development	%	2	(3)	2	n.a.	20	37

¹ 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 2019-2020 amounting to DKK 7.9 million (awarded) and DKK 4.6 million (expensed).

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

Executive Board remuneration	Rasmus Errboe		Martin Neubert			
		1 Apr. – 31. Dec. 2024	2023 ¹	Garden leave period ²	Jan. – Oct. 2022 ³	2021
CCO						
Fixed base salary	DKKm	6.8	n.a.	9.3	7.7	9.0
Cash-based incentive scheme (STI)	DKKm	0.9	n.a.	2.0	1.6	2.0
Share-based incentive scheme (LTI)	DKKm	1.3	n.a.	-	2.4	2.0
Benefits, incl. social security	DKKm	0.1	n.a.	0.1	0.1	0.2
Total remuneration, awarded¹	DKKm	9.1	n.a.	11.4	11.9	13.2
Severance pay	DKKm	n.a.	n.a.	9.3	-	n.a.
Awarded share-based LTI, add-back	DKKm	(1.3)	n.a.	-	(2.4)	(2.0)
Expensed share-based LTI	DKKm	0.7	n.a.	3.1	1.5	1.5
Total remuneration, expensed	DKKm	8.5	n.a.	23.8	11.0	12.7
Expensed share-based remuneration, add-back	DKKm	0.7	n.a.	(3.1)	(1.5)	(1.5)
Value of vested shares	DKKm	-	n.a.	-	2.4	5.2
Total remuneration, cash-based	DKKm	7.7	n.a.	20.7	11.9	16.4
STI of maximum bonus	%	44	n.a.	72	70	75
LTI vesting factor (share programme)	%	-	n.a.	0	140	200
Variable share of total remuneration, awarded	%	25	n.a.	17	34	30
Fixed share of total remuneration, awarded	%	75	n.a.	83	66	70
Variable share of total remuneration, cash-based	%	12	n.a.	17	34	44
Fixed share of total remuneration, cash-based	%	88	n.a.	83	66	56
Fixed base salary increase	%	n.a.	n.a.	n.a.	3.0	n.a.
Total awarded remuneration development	%	n.a.	n.a.	n.a. ⁴	n.a. ⁴	n.a.
Total cash-based remuneration development	%	n.a.	n.a.	n.a.	n.a.	n.a.

¹ The former CCO Martin Neubert became a member of the Executive Board in February 2021, and therefore there are no comparison numbers for the years 2019-2020. The remuneration shown in the table for 2021 is based on all 12 months of the year. During all of 2023, the CCO role was not part of the Executive Board but was reintroduced as an Executive Board role as of 1 April 2024 when the role was taken on by the former interim CFO Rasmus Errboe.

² The total remuneration awarded is excluding severance pay.

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

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

Executive Board remuneration		Trond Westlie		Rasmus Errboe		Daniel Lerup			Marianne Wiinholt			
		1 Apr. -31. Dec. 2024	1 Jan. -31. Mar. 2024	14 Nov.-31. Dec. 2023	Garden leave period 2023 ²	1 Jan.-14 Nov. 2023	2022 ¹	2022 ¹	2021	2020	2019	
CFO												
Fixed base salary	DKKkM	6.8	1.6	0.8	6.5	5.4	4.4	2.2	8.0	6.2	6.0	
Cash-based incentive scheme (STI)	DKKkM	0.8	0.3	0.1	-	0.6	0.9	0.5	1.8	1.7	1.6	
Share-based incentive scheme (LTI)	DKKkM	2.2	-	-	-	1.4	-	-	1.8	1.4	1.5	
Benefits, incl. social security	DKKkM	0.5	0.0	0.0	0.6	0.3	0.3	0.1	0.2	0.3	0.3	
Total remuneration, awarded¹	DKKkM	10.3	1.8	1.0	7.1	7.8	5.6	2.8	11.8	9.5	9.4	
Severance pay	DKKkM	n.a.	n.a.	n.a.	6.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Awarded share-based LTI, add-back	DKKkM	(2.2)	0.0	-	-	(1.4)	-	-	(1.7)	(1.4)	(1.5)	
Expensed share-based LTI	DKKkM	0.5	0.2	0.1	1.4	0.5	0.3	-	1.5	1.5	1.4	
Total remuneration, expensed	DKKkM	8.7	2.0	1.0	14.7	6.9	5.9	2.8	11.6	9.6	9.3	
Expensed share-based remuneration, add-back	DKKkM	(0.5)	(0.2)	(0.1)	(1.4)	(0.5)	(0.3)	-	(1.5)	(1.5)	(1.4)	
Value of vested shares	DKKkM	n.a.	n.a.	-	-	-	0.6	2.9	6.2	5.9	3.9	
Total remuneration, cash-based	DKKkM	8.1	1.8	1.0	13.3	6.4	6.2	5.7	16.3	14.1	11.7	
STI of maximum bonus	%	42	44	46	-	37	70	68	75	92	86	
LTI vesting factor (share programme)	%	n.a.	-	-	-	-	140	140	200	200	200	
Variable share of total remuneration, awarded	%	30	11	12	-	26	16	16	30	32	33	
Fixed share of total remuneration, awarded	%	70	89	88	100	74	84	84	70	68	67	
Variable share of total remuneration, cash-based	%	10	11	12	-	10	25	60	50	54	46	
Fixed share of total remuneration, cash-based	%	90	89	88	100	90	75	40	50	46	54	
Fixed base salary increase	%	n.a.	n.a.	n.a.	n.a.	3.5	n.a.	2.5	29.1	2.5	2.5	
Total awarded remuneration development	%	n.a.	n.a. ³	n.a.	n.a. ³	n.a. ³	n.a.	n.a. ³	24	2	(4)	
Total cash-based remuneration development	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16	21	34	

¹ 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.

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

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

Executive Board remuneration

Henriette Fenger Ellekrog

		2024	2023	2022
CHRO¹				
Fixed base salary	DKKk	5.9	5.7	0.9
Cash-based incentive scheme (STI)	DKKk	0.7	0.8	0.2
Share-based incentive scheme (LTI)	DKKk	1.5	1.3	-
Benefits, incl. social security	DKKk	0.2	0.2	0.0
Total remuneration, awarded¹	DKKk	8.3	8.0	1.1
Awarded share-based LTI, add-back	DKKk	(1.5)	(1.3)	-
Expensed share-based LTI	DKKk	1.3	1.1	0.2
Total remuneration, expensed	DKKk	8.2	7.8	1.3
Expensed share-based remuneration, add-back	DKKk	(1.3)	(1.1)	(0.2)
Cash value of vested shares	DKKk	-	-	-
Total remuneration, cash-based	DKKk	6.8	6.7	1.1
STI of maximum bonus	%	42	46	72
LTI vesting factor (share programme)	%	-	-	n.a.
Variable share of total remuneration, awarded	%	27	26	17
Fixed share of total remuneration, awarded	%	73	74	83
Variable share of total remuneration, cash-based	%	11	12	17
Fixed share of total remuneration, cash-based	%	89	88	83
Fixed base salary increase	%	4.0	3.5	n.a.
Total awarded remuneration development	%	4	n.a. ²	n.a.
Total cash-based remuneration development	%	3	n.a.	n.a.

¹ The CHRO became a member of the Executive Board in November 2022, and therefore there are no comparable numbers for the years 2019-2021.

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

Appendix – selected Ørsted metrics

Ørsted performance		2024	2023	2022	2021	2020	2019
Installed green capacity, offshore and onshore	MW	16,096	13,657	13,047	10,923	9,240	7,817
Growth per year	%	18	5	19	18	18	22
Market capitalisation	DKKm	136	157	265	351	522	290
Growth per year	%	(13)	(41)	(23)	(33)	80	58
TSR per year	%	(13)	(39)	(23)	(32)	82	61
Total expensed remuneration, excl. CEO	DKKm	7,754	7,548	6,276	5,266	5,204	5,027
Average number of FTEs, excl. CEO	#	8,495	8,665	7,427	6,507	6,428	6,328
CEO pay ratio, expensed remuneration ¹	ratio	21	26	25	24	21	21
CEO pay ratio, awarded remuneration ¹	ratio	21	21	27	27	21	21
Ørsted Group							
EBITDA	DKKm	31,959	18,717	32,057	24,296	16,598	19,020
Earnings from new partnership agreements	DKKm	(127)	4,324	10,993	8,507	-	-
EBITDA, excl. new partnerships, incl. cancellation fees	DKKm	32,086	14,393				
Cancellation fees	DKKm	7,335	(9,621)				
EBITDA, excl. new partnerships and cancellation fees	DKKm	24,752	24,014	21,064	15,789	16,598	19,020
Growth per year	%	3.1	14.0	33.4	(4.9)	(12.7)	41.6
Profit before tax	DKKm	2,606	(19,026)	17,609	13,277	17,298	10,334
Profit after tax	DKKm	16	(20,182)	14,996	10,887	15,537	7,235
Ørsted A/S							
Profit before tax	DKKm	3,596	6,854	3,021	17,104	18,567	3,939
Profit before tax development	%	48	127	(82)	(8)	371	28
Profit after tax	DKKm	3,278	5,614	3,365	17,246	19,178	3,563
Average salary increase, excl. Executive Board	%	3.9	3.7	3.3	2.3	2.6	2.3

¹ 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

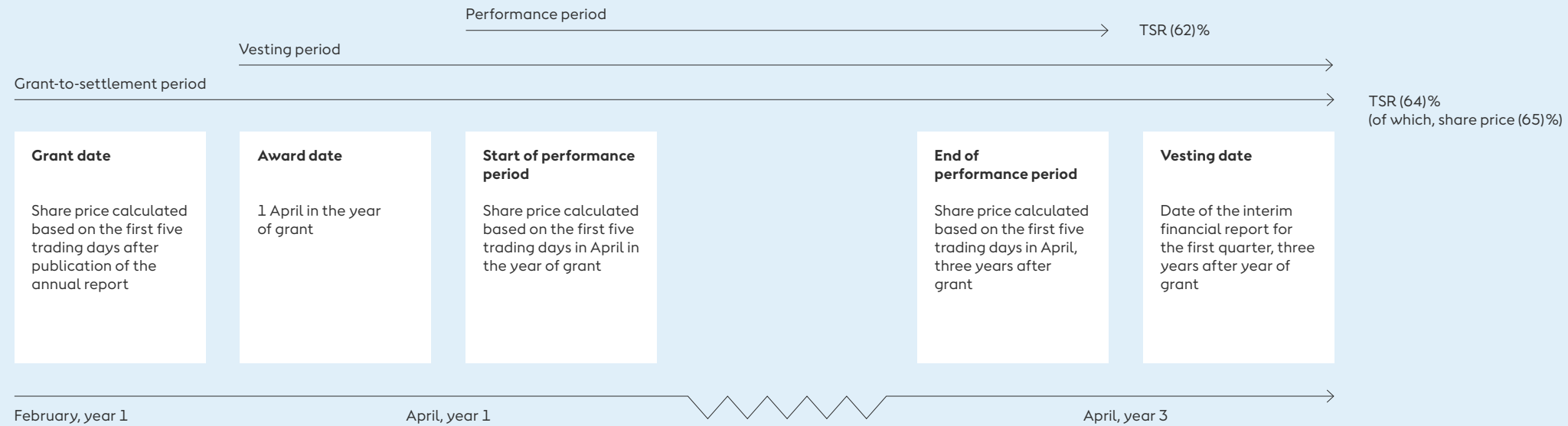
Remuneration of the Board of Directors

DKK '000	2024			2023			2022			2021			2020			2019		
Fees	Annual (*)	ARC & NRC ¹ (**)	Total (***)	*	**	***	*	**	***	*	**	***	*	**	***	*	**	***
Lene Skole	1,133	150	1,283	800	100	900	800	100	900	800	100	900	652	81	733	652	81	733
Andrew Brown	733	83	817	333	-	333												
Annica Bresky	400	100	500	333	-	333												
Peter Korsholm	400	120	520	400	120	520	400	120	520	400	120	520	326	98	423	326	98	423
Julia King	400	100	500	400	75	475	400	-	400	333	-	333	-	-	-	-	-	-
Dieter Wemmer	400	240	640	400	240	640	400	240	640	400	240	640	326	195	521	326	179	505
Benny Gøbel ²	400		400	400	-	400	400	-	400	400	-	400	326	-	326	326	-	326
Leticia Francisca Torres Mandiola ²	200		200	400	-	400	300	-	300	-	-	-	-	-	-	-	-	-
Ian McCalder ²	333		333															
Anne Cathrine Collet Yde ²	400		400	400	-	400	300	-	300	-	-	-	-	-	-	-	-	-
Jara Lewinat (resigned in October 2024)	267		267															
Thomas Thune Andersen (resigned in March 2024)	300	40	340	1,200	160	1,360	1,200	160	1,360	1,200	160	1,360	977	130	1,108	977	130	1,108
Jørgen Kildahl (resigned in March 2024)	100	30	130	400	120	520	400	120	520	400	120	520	326	98	423	326	81	407
Alice Florence Marion Vallienne (resigned in March 2024)	100		100	400	-	400	300	-	300	-	-	-	-	-	-	-	-	-
Lynda Armstrong (resigned in March 2023)	-	-	-	100	25	125	400	100	500	400	100	500	326	81	407	326	68	394
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
Poul Dreyer (resigned in August 2020)	-	-	-										217	-	217	326	-	326
Pia Gjellerup (resigned in March 2019)	-	-	-													81	21	102
Benny D. Loft (resigned in March 2019)	-	-	-													81	49	130
Total	5,567	863	6,430	6,067	840	6,907	5,966	840	6,807	5,466	840	6,306	3,911	683	4,593	4,073	707	4,780
Increase in board remuneration			(6)%			1%			8%			37%			(4)%			(7)%
Ordinary board fee	400			400			400			400			326			326		
Increase in ordinary board fee	0%			0%			0%			23%			0%			2%		
Ørsted, global annual salary review	4.3%			4.9%			4.0%			2.6%			2.3%			3.0%		

¹ ARC stands for Audit & Risk Committee, and NRC stands for Nomination & Remuneration Committee.

² Board member elected by the employees.

Appendix – share programme dates and periods



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