

On 5 September 2025, an extraordinary general meeting was held in Ørsted A/S, CVR no. 36 21 37 28, (the **Company**) at its premises, Nesa Allé 1, DK-2820 Gentofte, Denmark.

The agenda was as follows:

1. Proposals from the Board of Directors to:
 - (a) authorise the Board of Directors to increase the Company's share capital with pre-emptive rights for the existing shareholders, and
 - (b) repeal the Board of Directors' existing authorisation to increase the Company's share capital without pre-emptive rights for the existing shareholders as set out in articles 4.2.1 and 4.2.2 of the Articles of Association.
2. Grant of authorisation to register the resolutions of the general meeting.

Lene Skole, Chair of the Board of Directors, welcomed the participants and stated that, in accordance with the Company's Articles of Association, the Board of Directors had appointed Anders Stubbe Arndal, attorney-at-law, as Chair of the Meeting.

The Chair of the Meeting went through the requirements pursuant to the Danish Companies Act (in Danish 'Selskabsloven') and the Company's Articles of Association concerning the convening of the general meeting and the requirements for the general meeting to form a quorum in relation to the items on the agenda. The Chair of the Meeting informed that the Board of Directors had submitted proposals to amend the Company's Articles of Association, that the adoption of these proposals required the representation of at least 50 % of the share capital at the general meeting, and that this requirement was met as approximately 80 % of the share capital was represented at the general meeting.

With the consent of the general meeting, the Chair of the Meeting established that the general meeting had been lawfully convened and formed a quorum.

The Chair of the Meeting then presented the agenda.

Re items 1.(a) and 1.(b) of the agenda

The Chair of the Meeting informed that the proposals under agenda items 1.(a) and 1.(b) were mutually independent and as such required separate consideration; however, they would be presented together.

Lene Skole, Chair of the Board of Directors, presented the rationale for the two proposals on behalf of the Board of Directors.

The presentation by Lene Skole, Chair of the Board of Directors, is enclosed as [Appendix 1](#).

Subsequently, the Chair of the Meeting presented the proposal from the Board of Directors under **agenda item 1.(a)** regarding the insertion of the following authorisation as a new article 4.2 of the Articles of Association (or, if the proposal under agenda item 1.(b) to repeal the current articles 4.2.1 and 4.2.2 was not adopted, as a new article 4.3 of the Company's Articles of Association):

"The Board of Directors is authorised until 31 December 2025 to increase the share capital of the Company by no more than nominally DKK 60,000,000,000 (DKK 6,000,000,000 shares of

nominally DKK 10 each) from DKK 4,203,810,800 to DKK 64,203,810,800 by cash contribution. The subscription for the new shares is to be made at a price determined by the Board of Directors, which may be at or below market price, however not below par value. The new shares shall be negotiable instruments and shall be issued in the names of the holders and recorded in the names of the holders in the Company's register of shareholders. The negotiability of the new shares shall not be subject to restrictions, and no shareholder shall be obliged to have their shares redeemed in whole or in part. The new shares shall carry the same rights as the Company's existing shares. The existing shareholders will have pre-emptive rights to subscribe for the new shares issued under the authorisation.

The terms and conditions for the subscription of shares will be determined by the Board of Directors.

The authorisation can be used to generate cash proceeds for the Company up to a maximum of DKK 60,000,000,000. Once new shares have been issued and registered with the Danish Business Authority, generating cash proceeds for the Company up to a maximum of DKK 60,000,000,000, the authorisation shall automatically become void.

This authorisation enables the Board of Directors to make any amendments to these Articles of Association as may be required following an exercise of this authorisation."

The Chair of the Meeting also presented the Board of Directors' proposal under [agenda item 1.\(b\)](#) to repeal the Board of Directors' existing authorisation to increase the Company's share capital without pre-emptive rights for the existing shareholders as set out in articles 4.2.1 and 4.2.2 of the Company's Articles of Association.

The Chair of the Meeting opened for debate on agenda items 1.(a) and 1.(b).

Mikael Bak (the Danish Shareholders Association) began by emphasising that the general meeting was to make a very significant decision – not only for the Company, but also for Denmark and the many private investors who had supported the Company over the years. He noted – given the capital increase prospectus had not yet been published – that it was difficult for private investors to "add up the numbers". He inquired, among other things, about the time schedule for the publication of the prospectus, relevant key ratios towards 2030, and how the Company intended to ensure transparency and facilitate shareholder meetings with opportunities for Q&A. He also asked questions regarding the background for the capital increase of DKK 60 billion, including the allocation between matters related to the US and other matters, and whether these issues had arisen before or after Rasmus Errboe's appointment as CEO.

Referring to Equinor's intention to participate in the planned rights issue, he also expressed concern about the potential consequences for private investors, including the risk of dilution of ownership interests and a future change in the Company's ownership structure.

Furthermore, he asked for the Board of Directors' assessment of whether changes to the composition of the Board of Directors might be required, and whether additional rights issues could become necessary in the coming years, including how management intended to ensure that the 2025 rights issue would be sufficient. Finally, he requested further details about the upcoming prospectus, including the status of the projects, the capital increase, and expected cash flow.

Lene Skole, Chair of the Board of Directors, thanked Mikael Bak for his questions. She stated that an upcoming prospectus would comply with all applicable regulatory requirements and contain relevant information about the Company's medium-term targets and financial policies, and that shareholder events were planned in connection with this, including events with Danish retail investors. She emphasised that transparency and investor engagement were important to the

Company, and that, in the planning of the rights issue, emphasis had been placed on ensuring a high level of information for all types of shareholders.

Lene Skole emphasised that she could not comment on the Company's ownership structure but that the Company's Board of Directors had value creation for all shareholders in mind, both in the current phase, where the focus was on the Company's portfolio of 8.1 GW offshore wind capacity under construction and the handling of the situation in the US, and in the long-term strategic work, where the Board of Directors would continuously assess all relevant opportunities to create value for the Company's shareholders.

She further stated that the Board of Directors regularly assessed its composition, and that two new members of the Board of Directors had been elected at the most recent annual general meeting.

CEO Rasmus Errboe stated that the current funding requirement of approximately DKK 40 billion was due to the Company's decision on 11 August 2025 to discontinue the planned partial divestment and associated project financing of the Sunrise Wind project. This was the consequence of an unexpected stop-work order issued by the US authorities on 16 April 2025 to cease construction of a neighbouring project, which led to significant uncertainty about offshore wind in the US among investors and banks.

He emphasised that the purpose of the planned rights issue was to create a strong financial foundation so that the Company could be rebuilt following the challenges in recent years. The Company had a healthy underlying business and growth in earnings but currently faced a significant funding requirement due to the negative developments in the US.

Furthermore, he emphasised that management was fully aware that it was a substantial rights issue which shareholders were being asked to support, but following thorough analyses, it was management's assessment that the rights issue was the best path for the Company and, thus, also the best solution for the Company's shareholders.

He stated that, at the time of the announcement of the plan for the rights issue, account had already been taken of a scenario where the situation in the US could develop further. The size of the rights issue had been set with the aim of ensuring the necessary strengthening of the Company's capital structure, so that the Company could carry out its business plan, also taking into account the current regulatory uncertainty affecting the Company's US offshore wind portfolio.

Rasmus Errboe concluded by noting that management was focusing its daily efforts on the Company's four strategic priorities announced in February 2025 and on delivering operational performance quarter by quarter – with the clear objective of establishing a robust financial foundation for the Company by 2028.

Thomas Schou Kirkeby asked whether management had investigated alternative solutions to the planned rights issue, including internal optimisation and efficiency initiatives. He noted that the Danish State must have received significant tax revenue in the form of taxation of gains on Ørsted shares and thereby must have already realised a substantial profit, while private investors were left with the financial burden. He also asked about the use of the proceeds from the rights issue, including which major project-related costs the Company was currently facing. Furthermore, he asked whether management had considered a potential merger with larger companies that could contribute additional competences and new perspectives considering the challenges the Company had encountered abroad. He also requested information on whether the existing shareholders were able to sell their subscription rights.

Lene Skole, Chair of the Board of Directors, thanked for the relevant questions and acknowledged that the rights issue of DKK 60 billion involved a high amount. She stated that the Company's management had conducted extensive analyses and assessed internal optimisation and efficiency initiatives, and that this work would continue going forward. She emphasised that the focus was not only on the completion of the ongoing projects, including resuming the work on Revolution Wind as soon as possible, but also on strengthening Ørsted's competitiveness and position within European offshore wind.

Lene Skole stated that the proceeds from the rights issue were to be used, among other things, to meet the Company's current funding requirement resulting from the decision to discontinue the divestment process for the Sunrise Wind project as well as to increase robustness in an uncertain US offshore wind market. She noted that the amount was intended to ensure that the Company could carry out its business plan, also when taking the current increased uncertainty surrounding offshore wind in the US into consideration.

She noted that management would take a broad view and work to create the greatest possible value for Ørsted's shareholders and reiterated that she could not comment on the Company's ownership structure.

Lene Skole concluded by confirming that the existing shareholders, who did not wish to participate in the rights issue, would have the opportunity to sell their subscription rights.

Olav Ejner Berrig asked whether the Company's management considered it reasonable that the Danish government supported the Company, and whether it might be worth considering to split the Company into two entities, an entity with activities in Denmark and another entity with offshore wind projects in the rest of the world, respectively.

Lene Skole, Chair of the Board of Directors, emphasised that management's focus was on rebuilding the Company and reiterated that she would not comment on the Company's ownership structure.

Niklaus Sonne asked why the Company's Board of Directors had proposed to withdraw the existing authorisation for a capital increase and expressed concern that the new authorisation might not be applicable within a few weeks due to the development in the price of the Company's shares. He therefore enquired about the actual background for the Board of Directors' proposal for a new authorisation. Furthermore, he asked about the background to the current challenges in Taiwan, including the financial consequences of a damaged export cable and the role of the Asia-Pacific region in the Company's overall investment strategy. Finally, he noted that the use of the term '*rebuilding*' Ørsted could seem misleading as the Company still had a well-functioning business with significant assets and income.

Lene Skole, Chair of the Board of Directors, thanked for the questions and explained that the existing authorisation for a capital increase was adopted in 2022, when the Company had a different business plan. Consequently, the authorisation was directed at a different situation than the one the Company was currently in. She emphasised that the proposal for the new authorisation for a capital increase would ensure equal treatment of all shareholders, which had been a key consideration for the Board of Directors.

Lene Skole concluded by taking note of the shareholder's comment on the use of the term '*rebuilding*' and emphasised that management's focus, regardless of the choice of words, was on executing the tasks facing the Company.

CEO Rasmus Errboe informed that the export cable for the offshore wind farm Greater Changhua 2b in Taiwan had been damaged during work done by a supplier, and that the commissioning of the project had therefore been postponed from late 2025 to the third quarter of 2026, which was expected to reduce operating profit in 2025 by approximately DKK 300 million.

Rasmus Errboe further stated that Ørsted had a total offshore wind capacity of 1.9 GW in Taiwan, the majority of which was already installed and operational. He emphasised that approximately 90 % of the Company's installed capacity was in Europe, and that 70 % of the capacity currently under construction was also in Europe. He added that the Company currently had no further concrete projects under construction in the Asia-Pacific region.

Finn Munk Ulrich asked about the worst-case scenario in the Company's reassessed risk analysis regarding its US activities, including an assessment of the operational risks the Company might face in the coming three to five years, in particular in light of the decision to discontinue the divestment process of the Sunrise Wind project.

Lene Skole, Chair of the Board of Directors, stated that the proposal for an authorisation for a capital increase of DKK 60 billion was based on a thorough assessment, including analyses of the various risk scenarios related to the US activities, and that the size of the authorisation had been set to enable the Company to carry out its business plan even with the current increased uncertainty surrounding offshore wind in the US.

The Chair of the Meeting established that the debate had been concluded and informed that the proposals to authorise the Board of Directors to increase the Company's share capital with pre-emptive rights for the existing shareholders (agenda item 1.(a)) and to repeal the Board of Directors' existing authorisation to increase the Company's share capital without pre-emptive rights for the existing shareholders (agenda item 1.(b)) both could be adopted by at least two thirds of the votes cast as well as of the share capital represented at the general meeting.

The Chair of the Meeting further informed that based on the major shareholders' indications and the received postal votes and proxies, it could be established that at least 98.5 % of both the votes cast as well as of the share capital represented at the general meeting had voted in favour of approving the Board of Directors' proposal under agenda item 1.(a), while the majority in favour of agenda item 1.(b) was at 99.9 %. On this basis, and with the support of the general meeting, the Chair of the Meeting determined that it was not necessary to conduct a formal vote to confirm the adoption of both proposals. The Chair of the Meeting further informed that shareholders who wished to vote against, or abstain from voting on, either proposal could submit their vote to Computershare before leaving the general meeting. No objections were raised to this procedure.

As none of the participating shareholders wished to vote against or abstain from voting on the proposals under agenda items 1.(a) and 1.(b), the Chair of the Meeting established *that* the proposal to authorise the Board of Directors to increase the Company's share capital with pre-emptive rights for the existing shareholders was approved by the general meeting, and *that* the Board of Directors' existing authorisation to increase the Company's share capital without pre-emptive rights for the existing shareholders as set out in articles 4.2.1 and 4.2.2 of the Articles of Association had been repealed.

Re item 2 of the agenda

The Chair of the Meeting informed that the Board of Directors had proposed to authorise Anders Zoëga Hansen, Head of Legal at Ørsted, (with full right of substitution) to register the resolutions adopted by the general meeting with the Danish Business Authority (to the extent required) and to

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make such amendments and additions thereto or therein, including the Articles of Association, as the Danish Business Authority might require for registration.

The Chair of the Meeting informed that the proposal concerning the authorisation to register the resolutions of the general meeting could be adopted by a simple voting majority of the shareholders represented at the general meeting. No shareholder wished to take the floor.

With the consent of the general meeting, the Chair of the Meeting subsequently established that the proposal concerning the authorisation to register the resolutions of the general meeting had been adopted by the general meeting, and that the agenda had been exhausted.

Lene Skole, Chair of the Board of Directors, thanked the attending shareholders and the Chair of the Meeting.

The general meeting was then closed.

Copenhagen, 5 September 2025

Anders Stubbe Arndal
Chair of the Meeting

Lene Skole
Chair of the Board of Directors