

The image shows a close-up, low-angle view of a large, white, curved wind turbine blade against a clear blue sky. The blade's surface has a textured, ribbed appearance. In the background, a vast expanse of blue ocean is visible, dotted with several other wind turbines stretching towards the horizon. The overall scene is bright and clear, suggesting a sunny day.

Orsted

Remuneration report 2022

Contents

The Chair's statement	3
Summary of NRC activities and remuneration policy	4
Remuneration of the Executive Board	7
Remuneration of the Board of Directors	16
Statement by the Board of Directors	17
Independent auditor's report on remuneration report	18

Appendix

The Executive Board	19
Selected Ørsted metrics	22
The Board of Directors	23
Share programme dates and periods	24

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, renewable hydrogen and green fuels facilities, and bioenergy plants.

Ørsted is recognised on the CDP Climate Change A List as a global leader on climate action and was the first energy company in the world to have its science-based net-zero emissions target validated by the Science Based Targets initiative (SBTi).

2022 reports

[Sustainability report](#)

In our sustainability report, you can read more about how Ørsted as a business contributes to addressing some of the challenges faced by society. Together with our ESG performance report, it constitutes our reporting to the UN Global Compact.

[ESG performance report](#)

In our ESG performance report, you can read more about Ørsted's environmental, social, and governance indicators.

[Annual report](#)

In our annual report, you will find a comprehensive range of information about Ørsted – primarily on financial performance, but also on sustainability performance.

[Green bond impact report](#)

In our green bond impact report, you will get an insight into our green bond portfolio. Outstanding green bonds and green hybrid bonds currently account for more than 80 % of Ørsted's total portfolio of bonds and hybrid capital.

[Statutory corporate governance report](#)

In our statutory corporate governance report, you can read more about how we have incorporated and follow the recommendations prepared by the Danish Committee on Corporate Governance.

The Chair's statement

Dear shareholder,

On behalf of the Board of Directors, I present the remuneration report for 2022. The reported remuneration is in line with our remuneration policy.

“ We updated our short term incentive (STI) structure in 2022 to ensure a stronger link to our 2030 aspiration

At the annual general meeting in 2022, the remuneration report (advisory vote) and the updates of the remuneration policy were approved. 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.

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

While keeping the target and maximum bonus percentages unchanged, we updated our short-term incentive (STI) structure in 2022 to ensure a stronger link to our 2030 aspiration, including sustainability leadership. Sustainability performance will be 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. The updated STI model has increased the weight on shared KPIs, resulting in more KPIs being consistent from one year to the next. Consequently, the weight on individual targets is reduced. For further elaboration, please refer to our [ESG performance report](#) and [sustainability report](#).

In April 2022, Daniel Lerup replaced Marianne Wiinholt as CFO and member of the Executive Board, and at the end of October 2022, Martin Neubert left Ørsted. As part of the reorganisation in November 2022, Chief HR Officer (CHRO) Henriette Fenger Ellekrog joined the Executive Board. To ease readability for both current and former members of the Executive Board, the awarded remuneration of former CCO Martin Neubert has been included on a separate page.

In the Executive Board's long-term share-based incentive scheme (LTI) that vested in April 2022, Ørsted was ranked number four when benchmarked on total shareholder return (TSR) against ten comparable energy companies. Therefore, the vesting of shares was settled at 140 % of granted PSUs. The combination of a TSR of 73 % during the grant to

settlement period, driven by the positive development in the share price since the grant, and the ranking among peers resulted in a value of the LTI programme equalling 48 % of the Executive Board's base salary at the time of the grant in 2019.

In a year impacted by continued price increases of raw materials and components, supply chain bottlenecks, and unusual market conditions, not least very volatile energy prices, we achieved 2022 results (EBITDA) within our guidance and above our initial expectations for the year. The team at Ørsted navigated through this challenging and complex environment and successfully progressed on our strategic objectives. We increased our firm capacity, keeping us on track to deliver on our 2030 ambition of ~50 GW. We commissioned Hornsea 2, the world's largest offshore wind farm, and several onshore wind farms.



Thomas Thune Andersen
Chair of the Nomination
& Remuneration Committee

Summary of NRC activities and remuneration policy

Nomination & Remuneration Committee

Thomas Thune Andersen (Chair), Lene Skole, and Lynda Armstrong 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 2022, the committee reviewed the remuneration policy for the Board of Directors and the Executive Board and proposed certain updates to the policy, which was approved at our annual general meeting in April 2022. The updates of the remuneration policy include an amendment of the short-term incentive scheme (STI) for the Executive Board by increasing the weight of shared KPIs, including an explicit link to our sustainability ambitions, an extension of the shareholding build-up period in respect of our share-based long-term incentive scheme from three to five years, and a board authorisation to temporarily deviate from the remuneration policy by offering a compensation to new external executives for any former incentive-based remuneration forfeited upon joining Ørsted.

The committee also discussed the appointments of Daniel Lerup as new CFO, of CHRO Henriette Fenger Ellekrog as new member of the Executive Board, and of a new 'Group Executive Team' replacing the previous 'Executive Committee'.

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.

→

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

Remuneration elements¹

Element	Objective	Remuneration level	Performance measure
Fixed base salary	Align with market to attract and retain qualified executives.	Competitive, but not market leading, compared to the levels in other major listed Danish companies with international activities.	None
Cash-based incentive scheme (STI)	Support the strategy of Ørsted.	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 targets and 30 % individual: <ul style="list-style-type: none"> – Shared targets, which include environmental, social, and governance (ESG) targets (30%), a financial target (30%), and a strategic target (10%). – Individual 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, depending on Ørsted's total shareholder return compared to peers.	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.

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 level should be competitive, but not market-leading, compared to the remuneration levels in other major listed Danish companies with international activities. The Board of Directors receives a fixed annual fee. The full remuneration policy is available at orsted.com/remuneration2022.

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.

From 2022, the STI has been updated to have an even stronger and more systematic

integration of ESG to further support our sustainability priorities. The STI weight of shared KPIs has increased to 70% compared to 40% previously. 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 8 for a more detailed description of the targets.

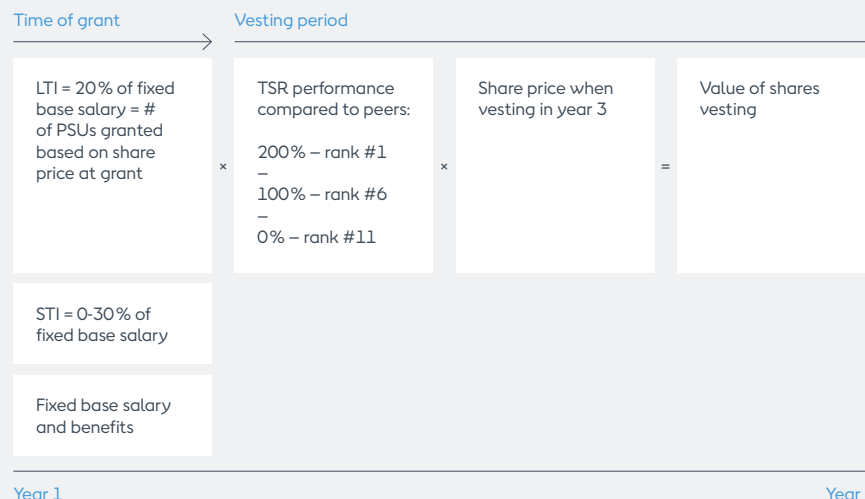
Share-based incentive scheme (LTI)

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 it is 50% for the CFO and the CHRO. 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.

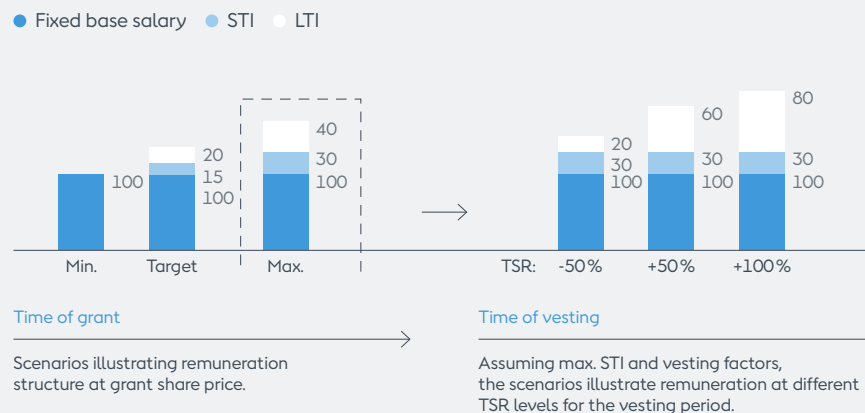
The PSUs granted have a vesting period of three years, after which each PSU entitles the holder to receive a number of shares free of charge, corresponding to 0-200% of the number of PSUs granted.

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, %



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 in the previous page, 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 for the scheme.

→

Amazon Wind Farm, Scurry County, Texas, the US.



Remuneration of the Executive Board

Remuneration in 2022

The remuneration awarded to our Executive Board in 2022 was in line with our remuneration policy. It has been a year with unusual market conditions, not least very volatile energy prices and a substantial increase in inflation. Despite this, we achieved 2022 results (EBITDA) within our guidance and above our initial expectations for the year.

The remuneration from the share-based incentive programme stated in the table on page 9 reflects the market value of the scheme in the year in which it was granted.

Shared KPIs

The Executive Board's cash bonuses (STIs) include both financial, strategic, and ESG-related shared targets. As illustrated on the following page, the assessment of the shared targets resulted in a payout of 66 % of max.

The remuneration awarded to our CEO, Mads Nipper, totalled DKK 23.0 million in 2022. The cash bonus (STI) made up DKK 3.3 million, corresponding to 71 % of the maximum bonus. The individual business and leadership targets (see page 8) reached 83%, reflecting a year where we have navigated a very complex and challenging environment and have successfully made

progress on our strategic priorities e.g. by expanding our Onshore and P2X businesses.

For the nine months Daniel Lerup was CFO in 2022, his remuneration awarded totalled DKK 5.6 million. The cash bonus (STI) made up DKK 0.9 million, corresponding to 70 % of the maximum bonus. The CFO has performed strongly on the individual business targets by e.g. successfully stepping into the role and has ensured continued capital supporting our investments in our green journey. The individual business and leadership targets thereby reached a 79 % score.

Our CHRO, Henriette Fenger Ellekrog, was made a member of the Executive Board 1 November 2022. Her awarded remuneration totalled DKK 1.1 million, reflecting two months of remuneration. The cash bonus (STI) made up DKK 0.2 million, corresponding to 72 % of the maximum bonus. The CHRO also performed strongly in the individual business targets and ensured important steps on scaling the organisation for growth and progress on our diversity and inclusion roadmap. Thus, individual business and leadership targets reached an 88 % score.

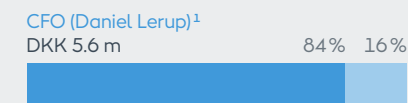
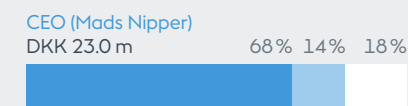
The composition of awarded, fixed, and variable remuneration is seen in the chart to the right.

The cash-based remuneration is described on page 13.

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

Composition of fixed and variable remuneration, awarded 2022, %

- Fixed remuneration
- STI, variable
- LTI, variable



1 Represents the period Apr.-Dec. when Daniel Lerup was CFO and member of the Executive Board.

2 Represents the period Nov.-Dec. when Henriette Fenger Ellekrog was a member of the Executive Board.

Performance of the Executive Board

↓ Total score: shared KPIs: 66 %

<p>Shared KPIs</p> <p>70%</p>	<p>ESG targets</p> <p>30%</p>	<p>Environment</p> <p>In 2022, Ørsted was again rated by CDP with the highest obtainable score of an 'A', resulting in a maximum score. The carbon emission per kWh produced increased during 2022, driven by the energy situation, and scarcity of wood pellets in H1, and a fire in a silo at Studstrup Power Station in H2. The level of emissions therefore ended outside the range set for 2022, resulting in a 0 % achievement for KPI.</p> <p>CDP climate score: 100 % Relative scope 1 & 2 emissions: 0 %</p>
		<p>Social</p> <p>We kept our very high employee satisfaction and was ranked as top 27 % in Ennova's GELX index. The rank was at the low end of our very high ambitions for 2022 and thus resulted in a 0 % achievement. Progression for 2022 on our 2030 ambition of a 40/60 % split for females vs. males at all organisational levels by 2030 was overall slightly behind target, resulting in a 42.5 % achievement level.¹ (TRIR) increased slightly during 2022 to 3.1, which was below target of 2.9 in 2022, resulting in an achievement level of 25 %.</p> <p>Employee satisfaction: 0 % Gender diversity targets: 43 % Safety (TRIR): 25 %</p>
	<p>Financial targets</p> <p>30%</p>	<p>EBITDA (% of max. score): 100%</p> <p>The EBITDA for 2022 exceeded our expectations and the guidance given to the market at the beginning of the year, resulting in a score of 100 % of the maximum.</p>
	<p>Strategic ambitions</p> <p>10%</p>	<p>Strategic journey towards 2030 ambition: 62.5 %</p> <p>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 62.5 %.²</p>

2023 STI

The shared KPIs for 2023 include similar KPIs as illustrated for 2022 in this report, as the design of the STI is unchanged from 2022. The targets for the KPIs for 2023 reflect the guidance given to the market for 2023 and align with our planned journey towards our 2030 ambitions.

1 Please refer to page 35 in our ESG performance report for further elaboration.

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

	CEO (Mads Nipper)	CFO (Daniel Lerup)	CHRO (Henriette Fenger Ellekrog)	CCO (Martin Neubert)
<p>Individual targets</p> <p>30%</p>	<p>Business and leadership targets 30%</p> <p>Support and deliver progress on 2030 strategy must-win battles, including Offshore differentiation/competitiveness and hydrogen/green fuels progress</p> <p>Accelerate sustainability impact (bio-diversity and supply chain decarbonisation)</p> <p>Ensure construction and operational integrity and deliver 2022 financial results in line with guidance</p> <p>Ensure strong pipeline of value-creating Offshore, Onshore, and P2X projects in line with 2030 ambition and CMD guidance</p> <p>Build and develop top-class Group Executive Team with high performance, diversity, capability, and commitment</p>	<p>Establish a new risk management framework, designed to better deal with the new dynamics in the energy markets, covering both hedging levels, trading activities, and costumer engagements</p> <p>Enable value-creating growth in P2X</p> <p>Ensure timely and thorough capital planning for the upcoming investment opportunities</p> <p>Proactively manage risks related to inflation, the changing interest rate environment, and ongoing tax cases on transfer pricing</p> <p>As new CFO, establish a coherent finance management team, a clear role in the Group Executive Team, and continued focus on financial discipline and transparency</p>	<p>Progress on first steps in Ørsted's 2030 globalisation ambition and roadmap by global organisational footprint design and strategic workforce planning</p> <p>Progress on strategic roadmap for diversity and inclusion by promoting ambitious gender diversity targets and by showcasing inclusive leadership</p> <p>Deliver on our employer value proposition by implementing a new career framework, developing principles for scaling Ørsted for growth, and implementing flexible working</p> <p>Reinforce the Group Executive Team by anchoring our aspiration as a team</p> <p>Continue to future-proof the HR organisation and tools, incl. strong leadership competences</p>	<p>Drive pipeline expansion of seabed and value-creating offshore projects in line with 2030 ambition and CMD guidance</p> <p>Secure strong progress for 2030 strategy initiatives with special focus on driving clear competitive differentiation within Offshore auctions</p> <p>Progress sustainability agenda towards our 2030 biodiversity net-positive ambition</p> <p>Progress on strategic M&A opportunities in line with vision and 2030 ambition</p> <p>Ensure a step-change in organisational capability and a concrete pipeline of renewable hydrogen and green fuels projects at scale</p>
	Individual score: 83 %	Individual score: 79 %	Individual score: 88 %	Individual score: 79 %
Total STI, %	71%	70%	72%	70%
Total STI award, DKK'000	3,269	916	198	1,614

Awarded remuneration of the Executive Board DKK '000

Element	CEO (Mads Nipper)				CFO (Daniel Lerup)		CFO (Marianne Wiinholt)				CHRO (Henriette Fenger Ellekrog)			
	2022	%	2021	%	2022 ¹	%	2022 ²	%	2021	%	2022 ³	%	2021	%
Fixed remuneration														
Fixed base salary	15,375	67	15,000	68	4,383	79	2,232	80	8,000	68	917	80	n.a.	n.a.
Benefits, incl. social security	319	1	297	2	266	5	104	4	218	2	29	3	n.a.	n.a.
Variable remuneration														
Cash-based incentive scheme (STI)	3,269	14	3,358	15	916	16	458	16	1,791	15	198	17	n.a.	n.a.
Share-based incentive scheme (LTI) ⁴	4,032	18	3,308	15	-	-	-	-	1,765	15	-	-	n.a.	n.a.
Total remuneration	22,995	100	21,963	100	5,565	100	2,794	100	11,774	100	1,144	100	n.a.	n.a.
Reversal of LTI due to resignation ⁵									(3,118) ⁵					
Total remuneration, incl. resignation reversal									8,656					
STI in % of maximum bonus	71%		75%		70%		68% ⁶		75%		72%		n.a.	

1 The remuneration stated for 2022 covers Daniel Lerups role as Executive Board member from 8 April 2022.

2 The remuneration stated for 2022 covers Marianne Wiinholt's role as Executive Board member in the period from 1 January 2022 until 8 April 2022.

3 The remuneration stated for 2022 covers Henriette Fenger Ellekrog's role as Executive Board member from 1 November 2022.

4 As the award of the 2022 LTI grant took place prior to the CFO and CHRO joining the Executive Board, no grant value is included in the remuneration stated.

5 Reversal is related to the discontinued LTIs granted in 2020-2021 following the CFO's notice of resignation in December 2021.

6 The settlement of the STI for 2022 represents the former CFOs significant and continued contribution with the CFO targets set for 2022, as per table on page 8, as well as an efficient handover to the new CFO.

Remuneration of the former CCO

Our former CCO and Deputy CEO, Martin Neubert, who stepped down at the end of October 2022, was until then part of the Executive Board. Up until his termination, his awarded remuneration totalled DKK 11.9 million for the first ten months of 2022.

The cash bonus (STI) made up DKK 1.6 million, corresponding to 70 % of the maximum bonus. Besides achieving several important milestones, the CCO has made significant contribution as an architect of Ørsted's future regional organisational setup and has further enabled important first steps towards our 2030 biodiversity net positive ambition. Therefore, individual business and leadership targets reached a 79 % score.

During his garden leave from November 2022 to October 2023, Martin Neubert will be awarded DKK 11.4 million, including settlement of bonus based on an average bonus percentage for 2021 and 2022. The DKK 11.4 million can be partly or fully offset if Martin Neubert acquires a new position in the period. Furthermore, he will receive a severance pay of DKK 9.3 million, equalling 12 months base salary as per our remuneration policy.

Composition of fixed and variable remuneration, awarded Jan.-Oct. 2022, %

- Fixed remuneration
- STI, variable
- LTI, variable



Awarded remuneration of the CCO DKK '000

Element	Garden leave period ¹	Jan. - Oct. 2022	%	2021	%
Fixed remuneration					
Fixed base salary	9,270	7,725	65	9,000	68
Benefits, incl. social security	141	141	1	212	2
Variable remuneration					
Cash-based incentive scheme (STI)	1,994	1,614	14	2,015	15
Share-based incentive scheme (LTI)	-	2,431	20	1,985	15
Total remuneration	11,405	11,911	100	13,212	100
Severance pay	9,270				
STI in % of maximum bonus	72%	70%		75%	

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

Vesting of long-term incentive scheme

The 2019 grant vested in 2022. Ørsted was ranked number four when benchmarked on total shareholder return against ten comparable energy companies during the performance period. See the table to the right.

As Mads Nipper joined Ørsted in 2021, he was not included in the 2019 grant. Henriette Fenger Ellekrog was not included in the 2019 grant either as she joined Ørsted after the 2019 grant date.

Given Daniel Lerup's previous positions in Ørsted, he was included in the 2019 grant. He received 752 shares, corresponding to 140 % of the number of PSUs granted. The corresponding share value at the time of vesting amounted to DKK 0.6 million. The combination of the ranking and the TSR performance of 73 % since the grant (see appendix) resulted in a value of the LTI programme equalling 48 % of the base salary at the time of the grant in 2019.

Share holdings

At year end, Mads Nipper held 6,654 shares, corresponding to approx. 27 % of fixed base annual salary, Daniel Lerup held 7,210 shares, corresponding to approx. 76 % of fixed base salary, and Henriette Fenger Ellekrog held 3,988 shares, corresponding to approx. 46 % of annual fixed base salary.

Holding of unvested PSUs

At year end, the value of the granted but unvested share programme was DKK 4.5 million for Mads Nipper, DKK 0.7 million for Daniel Lerup, and DKK 2.2 million for Henriette Fenger Ellekrog, respectively, assuming a 100 % vesting factor.

Peer group ranking for 2019 grant at time of vesting in 2022

	TSR ¹	Rank
EDP Renováveis	188%	1
RWE	84%	2
SSE	82%	3
Ørsted	70%	4
EDP	51%	5
Iberdrola	44%	6
Enel	23%	7
E.ON	18%	8
Fortum	2%	9
Centrica	(22%)	10
EDF	(23%)	11

1. Based on performance period, see appendix.

Shares owned by the Executive Board

	CEO	CFO ¹	CHRO ¹
Number of Ørsted shares owned at the beginning of the year	4,955	6,458	3,988
Added shares	1,699	752	-
Sold shares	-	-	-
Number of Ørsted shares owned as per year end	6,654	7,210	3,988
Fair value of Ørsted shares as per year end in DKKm	4.2	4.6	2.5
Fair value of Ørsted shares as per year end in percentage of fixed base salary for 2022	27%	76%	46%

1. Shareholding at time of becoming a member of the Executive Board.

Performance period and key assumptions for valuation of PSUs

	2022	2021	2020	2019
Share price at the time of granting	835	1,025	666	504
Average volatility, peers	30.2%	28.8%	24.1%	22.3%
Volatility, Ørsted	34.8%	29.6%	24.6%	20.9%
Risk-free interest rate	0.9%	0.1%	(0.5%)	(0.4%)
Calculated cost for PSUs at time of granting	909	1,246	794	598
Performance period	3 years	3 years	3 years	3 years
Award date	April 2022	April 2021	April 2020	April 2019
Vesting date	May 2025	May 2024	May 2023	May 2022
Market value of PSUs granted in the year, at time of award, DKKm				
CEO ¹	4.03	3.31	2.41	2.69
CFO ²	n.a.	1.76	1.35	1.51
CHRO	n.a.	n.a.	n.a.	n.a.
CCO	2.43	1.99	n.a.	n.a.
Maximum number of outstanding shares in % of share capital, at time of award				
CEO ¹	0.003%	0.001%	0.007%	0.009%
CFO ²	n.a.	0.003%	0.004%	0.005%
CHRO	n.a.	n.a.	n.a.	n.a.
CCO	0.003%	0.003%	n.a.	n.a.

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

2 For 2022, figures refers to Daniel Lerup. In the period 2019-2021, the figures relate to Marianne Wiinholt.

PSUs awarded to the Executive Board in 2022

		CEO	CFO ³	CHRO	CCO
Opening balance	PSUs held at the beginning of the year	2,656	1,665 ⁴	3,485 ⁴	5,492
	PSUs awarded, grant year ¹	4,436			2,675
	Dividend PSUs awarded, prior grant years	105			121
	PSUs vested	-	(537)	-	(2,217)
During the year	Granted PSUs cancelled	-	-	-	-
	PSUs awarded and unvested at year end ²	7,197	1,128	3,485	6,071
	Maximum number of shares resulting from PSUs granted as of 31 December 2022	14,394	2,256	6,970	12,142
	Maximum fair value of shares resulting from PSUs as of 31 December 2022 in DKKm (200% vesting factor)	9.1	1.4	4.4	7.7
Closing balance					

1 The number of PSUs calculated is based on the average share price for the first five trading days after release of the annual report (grant date, see appendix, DKK 693).

2 The PSUs awarded are subject to company TSR performance.

3 Daniel Lerup.

4 PSU holding at time of becoming a member of the Executive Board.

Cash-based remuneration of the Executive Board, DKK '000

Element	CEO (Mads Nipper)		CFO (Daniel Lerup)	Former CFO (Marianne Wiinholt)		CHRO (Henriette Fenger Ellekrog)		CCO (Martin Neubert)	
	2022	2021	Apr.-Dec. 2022	Jan.-Apr. 2022	2021	Nov.-Dec. 2022	2021	Jan.-Oct. 2022	2021
Total remuneration, awarded (excl. resignation reversals for the CFO in 2021)	22,995	21,963	5,565	2,794	11,774	1,144	n.a.	11,911	13,212
Subtracting grant value of share-based remuneration	(4,032)	(3,308)	-	-	(1,765)	-	n.a.	(2,431)	(1,985)
Adding cash value of vested shares (see specification below)	-	-	596	2,923	6,292	-	n.a.	2,461	5,171
Total remuneration, including market value increase of shares, cash basis	18,963	18,655	6,161	5,717	16,301	1,144	n.a.	11,941	16,398
Specification of cash value of vested shares									
Value of grant per grant date ¹	-	-	247	1,209	1,180	-	n.a.	1,018	970
Grant value of peer group performance vesting multiplier	-	-	99	484	1,180	-	n.a.	407	970
Share price increase and dividend PSUs during vesting period	-	-	251	1,230	3,932	-	n.a.	1,035	3,231
Total value of vested shares	-	-	596	2,923	6,292	-	n.a.	2,461	5,171

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.

Cash-based remuneration 2022

Whereas the remuneration awarded consists of the market value of the LTI scheme at the time of which it was awarded, the cash-based remuneration shows the actual cash value of the scheme at the time of vesting.

The 2019 grant vested in May 2022. The TSR (share price including dividend payments in the grant to settlement period) had increased by 73%, leading to a higher market value of the shares at the time of vesting. Thus, the remuneration on a cash basis for Executive Board members vesting (CFO and CCO) were higher 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. As previously mentioned, Mads Nipper and Henriette Fenger Ellekrog were not part of the 2019 grant and have consequently not received any vested shares in 2022.

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

Clawback clause

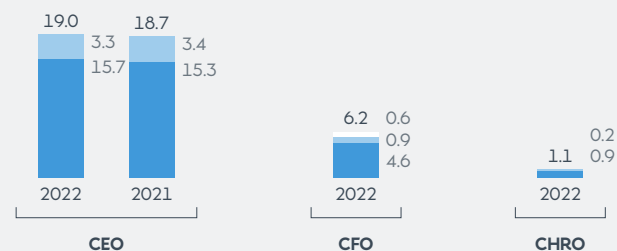
The Executive Board's incentive-based remuneration is subject to clawback if the remuneration was based on erroneous data, and the Executive Board member knew or should have known about this.

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 2022, no incentive remuneration was reclaimed.

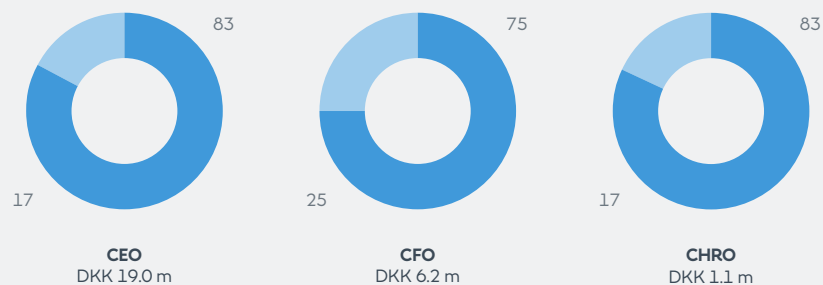
Cash-based remuneration for current members of Executive Board, DKKm

● Fixed base salary, incl. benefits ● STI ● LTI¹



Composition of fixed and variable cash-based remuneration in 2022 for current members of Executive Board, %

● Fixed remuneration ● Variable remuneration



¹ 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 2017 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. Over the past six years, the Ørsted share has generated an aggregate total return from share price appreciation and dividends of 162 %. In 2022, the TSR decreased by 23 %. Installed green capacity has increased in all reported years.

The performance of Ørsted measured by these metrics is seen 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. As this year's LTIs vested in April 2022, the decrease in TSR will be reflected in the LTIs vesting in 2023 (reflecting the TSR in April 2023).

CEO pay ratio

The CEO pay ratio based on expensed remuneration was 25 in 2022, compared to 24 last year. The increase is, as expected, mainly driven by the build-up of LTI grants. The average pay for employees increased by 4.4 % during 2022. The CEO pay ratio based on awarded remuneration remains unchanged at 27.

Executive Board base salary increases in comparison to development in the Group's annual salary review

Mads Nipper's base salary increased by 2.5 % in 2022. Daniel Lerup and Henriette Fenger Ellekrog both joined the Executive Board in 2022 and didn't get a base salary increase in their membership period.

The annual salary review of fixed base pay in the Group amounted to 4.0 % in 2022. In Denmark, the annual salary review of fixed base salary amounted to 3.5 %.

→

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

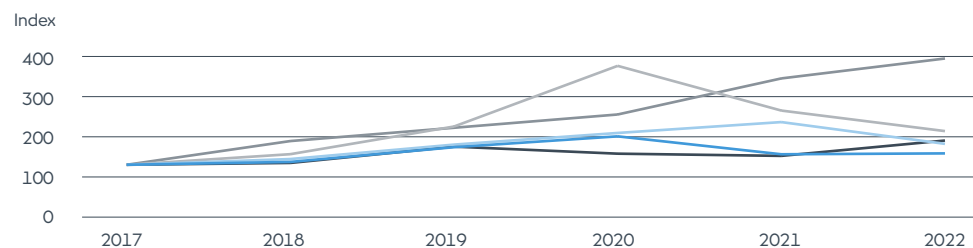
2 In 2022, figures related to CFO Daniel Lerup are shown. In prior years, figures related to Marianne Wiinholt are shown.

The LTI share of the remuneration fluctuates throughout the years.

Development in Executive Board total cash-based remuneration, EBITDA, installed green capacity, and market cap 2017-2022, %

- CEO cash-based remuneration¹
- CFO cash-based remuneration
- EBITDA development (excl. new partnerships)
- Installed green capacity, offshore and onshore
- Market capitalisation (proxy for TSR)

1 From January 2021, Mads Nipper has been the CEO, and therefore he is not part of the vesting of the LTI until 2024.



Cash-based remuneration and company performance development 2017-2022, %

Annual change	2022	2021	2020	2019	2018	2017
Realised remuneration, cash basis, Executive Board						
CEO ¹	2	n.a.	20	37	8	51
CFO ²	n.a.	16	21	34	16	57
CHRO	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ørsted performance						
EBITDA (excl. new partnerships)	33	(5)	(13)	42	5	(10)
TSR	(23)	(32)	82	61	32	29
Installed green capacity, offshore and onshore	19	18	18	22	64	8
Base salary increase						
CEO ¹	2.5	n.a.	2.5	2.5	8.2	5.0
CFO ²	n.a.	29	2.5	5.5	16.6	5.0
CHRO	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Global annual salary review	4.0	2.6	2.3	3.0	2.9	2.6
DK annual salary review	3.5	2.4	2.3	2.8	2.7	2.4

Remuneration of the Board of Directors

Remuneration multiple 2022, 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 2021.

Remuneration of the Board of Directors, DKK '000

	Annual fee	Audit & Risk Committee	Nomination & Remuneration Committee	2022	# Ørsted A/S shares, 31 Dec. 2022
Thomas Thune Andersen	1,200		160	1,360	1,000
Lene Skole	800		100	900	2,181
Lynda Armstrong	400		100	500	-
Dieter Wemmer	400	240		640	3,000
Jørgen Kildahl	400	120		520	-
Peter Korsholm	400	120		520	4,500
Henrik Poulsen	400			400	11,367
Julia King	400			400	-
Benny Gøbel	400			400	1,087
Anne Cathrine Collet Yde	300			300	-
Alice Florence Marion Vallienne	300			300	-
Leticia Francisca Torres Mandiola	300			300	-
Daniel Tas Sandermann (resigned in April 2022)	133			133	n.a.
Ole Henriksen (resigned in April 2022)	133			133	n.a.
Total	5,966	480	360	6,807	23,135

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

Remuneration structure and fee in 2022

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 contained in these roles. None of the members perform consultancy work for Ørsted. The members' travel costs are covered by the company. The members are not entitled to severance payments. The fees did not increase in 2022. See appendix page 23 for further details regarding the remuneration of the Board of Directors.

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 2022.

The report has been prepared to meet the requirements of the 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 2022.

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

Skærbæk, 1 February 2023
Board of Directors:

Thomas Thune Andersen
Chair

Lene Skole
Deputy Chair

Lynda Armstrong

Jørgen Kildahl

Julia Elizabeth King

Peter Korsholm

Henrik Poulsen

Dieter Wemmer

Benny Gøbel*

Leticia Francisca Torres Mandiola*

Alice Florence Marion Vallienne*

Anne Cathrine Collet Yde*

* Employee representative

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 2022 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

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. PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical

requirements, professional standards and current statutory requirements and other regulation.

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 checked 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 believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

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.

Hellerup, 1 February 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Rasmus Friis Jørgensen

State Authorised Public Accountant
mne28705

Anders Stig Lauritsen

State Authorised Public Accountant
mne32800

Appendix – the Executive Board

Executive Board remuneration

		Mads Nipper		Henrik Poulsen			
		2022	2021	2020	2019	2018	2017
CEO							
Fixed base salary	DKKm	15.4	15.0	11.0	10.8	10.5	9.7
Cash-based incentive scheme (STI)	DKKm	3.3	3.4	3.1	3.0	3.0	2.7
Share-based incentive scheme (LTI)	DKKm	4.0	3.3	2.4	2.7	2.7	2.4
IPO executive retention bonus	DKKm	-	-	-	-	1.2	1.8
Benefits and social security	DKKm	0.3	0.3	0.2	0.3	0.3	0.3
Total remuneration, awarded¹	DKKm	23.0	22.0	16.8	16.8	17.7	16.9
Awarded share-based LTI, add-back	DKKm	(4.0)	(3.3)	(2.4)	(2.7)	(2.7)	(2.4)
Expensed share-based LTI	DKKm	2.1	0.8	2.6	2.6	2.3	1.4
Total remuneration, expensed	DKKm	21.1	19.5	17.0	16.7	17.3	15.9
Expensed share-based remuneration, add-back	DKKm	(2.1)	(0.8)	(2.6)	(2.6)	(2.3)	(1.4)
IPO executive retention bonus, add-back	DKKm	-	-	-	-	(1.2)	(1.8)
Cash value of vested shares	DKKm	-	-	11.3	7.3	-	-
Cash payment of IPO executive retention bonus	DKKm	-	-	-	-	1.9	1.9
Total remuneration, cash-based	DKKm	19.0	18.7	25.7	21.4	15.7	14.5
STI of maximum bonus	%	71	75	94	93	92	88
LTI vesting factor (share programme)	%	n.a.	n.a.	200	200	n.a.	n.a.
Variable share of total remuneration, awarded	%	32	30	33	34	39	41
Fixed share of total remuneration, awarded	%	68	70	67	66	61	59
Variable share of total remuneration, cash-based	%	17	18	56	48	31	31
Fixed share of total remuneration, cash-based	%	83	82	44	52	69	69
Fixed base salary increase	%	3	n.a.	3	2	8	5
Total awarded remuneration development	%	5	n.a.	0	(5)	5	18
Total cash-based remuneration development	%	2	n.a.	20	37	8	(50)

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 2018-2020 amounting to DKK 7.9 million (awarded) and DKK 4.6 million (expensed).

Executive Board remuneration – continued

		(Daniel Lerup)	(Marianne Wiinholt)					
		2022	2022	2021	2020	2019	2018	2017
CFO¹								
Fixed base salary	DKKm	4.4	2.2	8.0	6.2	6.0	5.9	5.1
Cash-based incentive scheme (STI)	DKKm	0.9	0.5	1.8	1.7	1.6	1.6	1.3
Share-based incentive scheme (LTI)	DKKm	-	-	1.8	1.4	1.5	1.5	1.3
IPO executive retention bonus	DKKm	-	-	-	-	-	0.6	1.0
Benefits, incl. social security	DKKm	0.3	0.1	0.2	0.3	0.3	0.2	0.2
Total remuneration, awarded¹	DKKm	5.6	2.8	11.8	9.5	9.4	9.8	8.9
Awarded share-based LTI, add-back	DKKm	-	-	(1.7)	(1.4)	(1.5)	(1.5)	(1.3)
Expensed share-based LTI	DKKm	0.3	-	1.5	1.5	1.4	1.2	0.7
Total remuneration, expensed	DKKm	5.9	2.8	11.6	9.6	9.3	9.7	8.3
Expensed share-based remuneration, add-back	DKKm	(0.3)	-	(1.5)	(1.5)	(1.4)	(1.2)	(0.7)
IPO executive retention bonus, add-back	DKKm	-	-	-	-	-	(0.6)	(1.0)
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	1.0
Total remuneration, cash-based	DKKm	6.2	5.7	16.3	14.1	11.7	8.7	7.6
STI of maximum bonus	%	70	68	75	92	86	88	86
LTI vesting factor (share programme)	%	140	140	200	200	200	n.a.	n.a.
Variable share of total remuneration, awarded	%	16	16	30	32	33	38	40
Fixed share of total remuneration, awarded	%	84	84	70	68	67	62	60
Variable share of total remuneration, cash-based	%	25	60	50	54	46	30	30
Fixed share of total remuneration, cash-based	%	75	40	50	46	54	70	70
Fixed base salary increase	%	n.a.	2.5	29	3	2	16	4
Total awarded remuneration development	%	n.a.	(76)	24	2	(4)	10	14
Total cash-based remuneration development	%	n.a.	(65)	16	21	34	14	(57)

1. Marianne Wiinholt received remuneration in Jan.-Apr. 2022.

Daniel Lerup received remuneration in his role as CFO from Apr.-Dec 2022.

Executive Board remuneration – continued

Henriette Fenger Ellekrog		2022
CHRO¹		
Fixed base salary	DKKk	0.9
Cash-based incentive scheme (STI)	DKKk	0.2
Share-based incentive scheme (LTI)	DKKk	-
IPO executive retention bonus	DKKk	-
Benefits, incl. social security	DKKk	0.0
Total remuneration, awarded¹	DKKk	1.1
Awarded share-based LTI, add-back	DKKk	-
Expensed share-based LTI	DKKk	0.2
Total remuneration, expensed	DKKk	1.3
Expensed share-based remuneration, add-back	DKKk	(0.2)
Cash value of vested shares	DKKk	-
Total remuneration, cash-based	DKKk	1.1
STI of maximum bonus	%	72
LTI vesting factor (share programme)	%	n.a.
Variable share of total remuneration, awarded	%	17
Fixed share of total remuneration, awarded	%	83
Variable share of total remuneration, cash-based	%	17
Fixed share of total remuneration, cash-based	%	83
Fixed base salary increase	%	n.a.
Total awarded remuneration development	%	n.a.
Total cash-based remuneration development	%	n.a.

1 The CHRO became a member of the Executive Board in November 2022, and therefore there are no comparison numbers for the years 2017-2021.

Martin Neubert		Garden leave period ⁵	Jan. - Oct. 2022	2021
CCO²				
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
Total remuneration, awarded³	DKKk	11.4	11.9	13.2
Special remuneration				
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
Total remuneration, expensed	DKKk	23.8	11.0	12.7
Expensed share-based remuneration, add-back	DKKk	(3.1)	(1.5)	(1.5)
Cash value of vested shares	DKKk	-	2.4	5.2
Total remuneration, cash-based	DKKk	20.7	11.9	16.4
STI of maximum bonus	%	72	70	75
LTI vesting factor (share programme)	%	n.a. ⁴	140	200
Variable share of total remuneration, awarded ³	%	17	34	30
Fixed share of total remuneration, awarded ³	%	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	n.a.
Total awarded remuneration development	%	n.a.	n.a.	n.a.
Total cash-based remuneration development	%	n.a.	n.a.	n.a.

2 The CCO became a member of the Executive Board in February 2021, and therefore there are no comparison numbers for the years 2017-2020. The remuneration shown in the table is based on all 12 months of 2021.

3 The total remuneration awarded is excluding severance pay.

4 Cash vesting in 2023 depends on vesting multiplier assessed in April 2023. Thus, it cannot be stated at the time of publication.

5 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

		2022	2021	2020	2019	2018	2017
Installed green capacity, offshore and onshore	MW	13,047	10,923	9,240	7,817	6,415	3,875
Growth per year	%	19	18	18	22	64	8
Market capitalisation	DKKkm	272	351	522	290	183	142
Growth per year	%	(23)	(33)	80	58	29	27
TSR per year	%	(23)	(32)	82	61	32	29
Total expensed remuneration, excl. CEO	DKKkm	6,276	5,266	5,204	5,027	4,240	4,137
Average number of FTEs, excl. CEO	#	7,427	6,507	6,428	6,328	5,795	5,737
CEO pay ratio, expensed remuneration ¹	ratio	25	24	21	21	24	22
CEO pay ratio, awarded remuneration ¹	ratio	27	27	21	21	24	23
Ørsted Group							
EBITDA	DKKkm	32,057	24,296	16,598	19,020	28,491	22,574
Earnings from new partnership agreements	DKKkm	10,993	8,507	-	-	15,063	9,792
EBITDA, excl. new partnerships	DKKkm	21,064	15,789	16,598	19,020	13,428	12,782
Growth per year	%	33.4	(4.9)	(12.7)	41.6	5.1	(9.6)
Profit before tax	DKKkm	17,609	13,277	17,298	10,334	21,869	15,099
Profit after tax	DKKkm	14,996	10,887	15,537	7,235	18,277	19,425
Ørsted A/S							
Profit before tax	DKKkm	3,021	17,104	18,567	3,939	3,081	(1,143)
Profit after tax	DKKkm	3,365	17,246	19,178	3,563	3,012	(1,219)
Average salary increase, excl. Executive Board	%	3.3	2.3	2.6	2.3	2.4	3.2

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.

Appendix – the Board of Directors

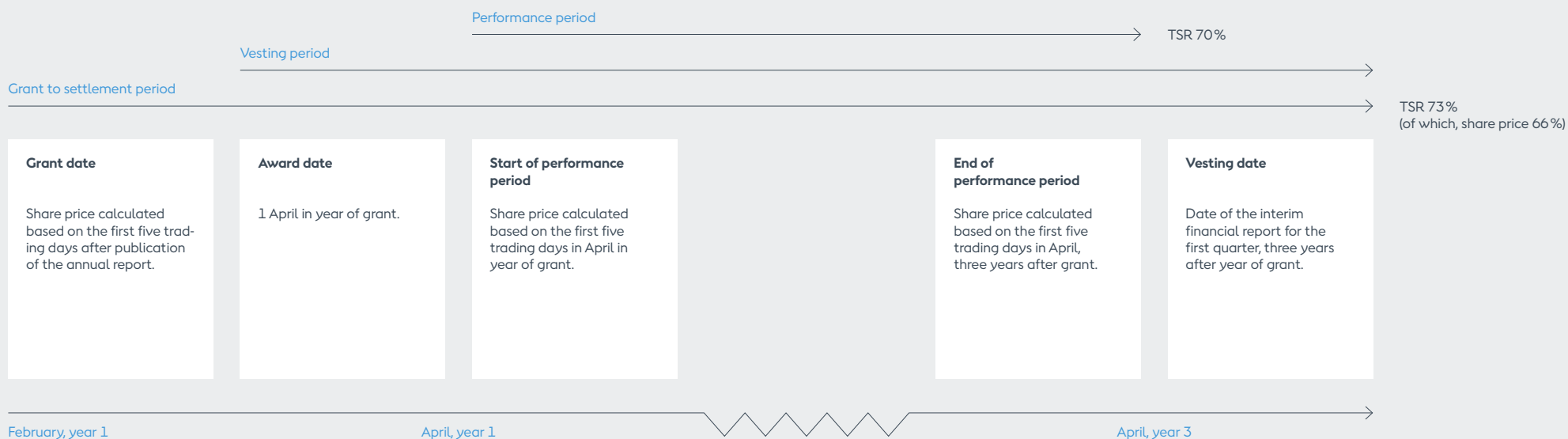
Remuneration of the Board of Directors, DKK '000

Fees	2022			2021			2020			2019			2018			2017		
	Annual (*)	ARC & NRC ² (**)	Total (***)	*	**	***	*	**	***	*	**	***	*	**	***	*	**	***
Thomas Thune Andersen	1,200	160	1,360	1,200	160	1,360	977	130	1,108	977	130	1,108	960	128	1,088	960	128	1,088
Lene Skole	800	100	900	800	100	900	652	81	733	652	81	733	640	104	744	640	163	803
Lynda Armstrong	400	100	500	400	100	500	326	81	407	326	68	394	320	-	320	320	-	320
Dieter Wemmer	400	240	640	400	240	640	326	195	521	326	179	505	267	80	347	-	-	-
Jørgen Kildahl	400	120	520	400	120	520	326	98	423	326	81	407	267	-	267	-	-	-
Peter Korsholm	400	120	520	400	120	520	326	98	423	326	98	423	320	96	416	267	80	347
Henrik Poulsen	400	-	400	333	-	333	-	-	-	-	-	-	-	-	-	-	-	-
Julia King	400	-	400	333	-	333	-	-	-	-	-	-	-	-	-	-	-	-
Benny Gøbel	400	-	400	400	-	400	326	-	326	326	-	326	320	-	320	320	-	320
Anne Cathrine Collet Yde	300	-	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alice Florence Marion Vallienne	300	-	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leticia Francisca Torres Mandiola	300	-	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ole Henriksen (resigned in April 2022)	133	-	133	400	-	400	109	-	109	-	-	-	-	-	-	-	-	-
Dainel 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	320	-	320
Poul Dreyer (resigned in August 2020)	-	-	-	-	-	-	217	-	217	326	-	326	320	-	320	320	-	320
Pia Gjellerup (resigned in March 2019)	-	-	-	-	-	-	-	-	-	81	21	102	320	80	400	320	80	400
Benny D. Loft (resigned in March 2019)	-	-	-	-	-	-	-	-	-	81	49	130	320	192	512	320	192	512
Jens Nybo Stilling (resigned in March 2018)	-	-	-	-	-	-	-	-	-	-	-	-	80	-	80	320	-	320
Martin Hintze ¹ (resigned in March 2017)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Poul Arne Nielsen (resigned in March 2017)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80	-	80
Claus Wiinblad (resigned in March 2017)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80	24	104
Total	5,966	840	6,807	5,466	840	6,306	3,911	683	4,593	4,073	707	4,780	4,454	680	5,134	4,267	667	4,934
Increase in board remuneration			8 %			37 %			(4 %)			(7 %)			4 %			(2 %)
Ordinary board fee	400			400			326			326			320			320		
Increase in ordinary board fee	0 %			23 %			0 %			2 %			0 %			0 %		
Ørsted, global avg. base salary increase	4.0 %			2.6 %			2.3 %			3.0 %			2.9 %			2.6 %		

1. Martin Hintze waived his right to receive board remuneration.

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

Appendix – share programme dates and periods



Ørsted A/S

Kraftværksvej 53
DK-7000 Fredericia
Tel.: +45 99 55 11 11
CVR no. 36213728

orsted.com

Media Relations

Martin Barlebo
Tel.: +45 99 55 95 52

Design and layout

e-Types with Ørsted Global Design

Cover, Patrick Harrison
Anholt Offshore Wind Farm, Denmark

All other images by Ørsted

Publication

1 February 2023