

On Tuesday, 5 March 2024, the Annual General Meeting of Ørsted A/S, CVR no. 36 21 37 28, (the '**Company**') was held at Bella Sky Conference & Event (Bella Center), Martha Christensens Vej 10, Entrance 3, 2300 Copenhagen S, Denmark.

The agenda was as follows:

1. The Board of Directors' report on the activities of the Company and its subsidiaries during the period from 1 January until 31 December 2023.
2. Presentation of the audited annual report for approval.
3. Presentation of the remuneration report for an advisory vote.
4. Proposal to discharge the Board of Directors and the Executive Board from their liabilities.
5. Proposal for the treatment of loss according to the approved annual report.
6. Election of the Chair and Deputy Chair of the Board of Directors and election of the other members of the Board of Directors.
 - 6.1 Election of six members to the Board of Directors.
 - 6.2 Election of the Chair.
 - 6.3 Election of the Deputy Chair.
 - 6.4 Election of the other members to the Board of Directors.
7. Determination of the remuneration payable to the Board of Directors for the financial year 2024.
8. Election of auditor.
 - 8.1 Statutory audit of annual and consolidated accounts.
 - 8.2 Statutory assurance on consolidated sustainability reporting.
9. Any other business.

Thomas Thune Andersen, Chair of the Board of Directors, welcomed the shareholders 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 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 further noted that all proposals on the agenda could be adopted by a simple voting majority among the shareholders represented at the Annual 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 stated that items 1-5 of the agenda would be presented together.

Re items 1-5 of the agenda

On behalf of the Board of Directors, Thomas Thune Andersen, Chair of the Board of Directors, presented the report on the Company's and its subsidiaries' activities during the period 1 January to 31 December 2023, presented the audited annual report for 2023, the remuneration report for 2023, and the Board of Directors' proposals to discharge the Board of Directors and the Executive Board

MINUTES

from their liabilities and not pay dividend for the financial year 2023, and that the result (loss) for the year thereby be carried forward to next year.

The Chair of the Meeting stated that the auditors' report from the Company's auditor (PricewaterhouseCoopers) could be found on pp. 244-246 of the annual report for 2023. The Chair of the Meeting then read out a translation from English into Danish of the auditors' opinion (annual report for 2023, p. 244).

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

The Chair of the Meeting proceeded to open for debate on agenda items 1-5.

Claus Wiinblad (ATP) started by thanking the Board of Directors for its report and for the presentation of the annual report for 2023. He noted that with the impairment of DKK 26.8 billion, the majority of which related to the decision to cease the development of the Ocean Wind 1 project, 2023 had been a very difficult year for the Company.

He also noted that the Company, as part of the Capital Markets Day update in February 2024, had lowered the ambitions for its build-out of renewable energy significantly. He stated that the Company's decision not to pay dividends, not to increase its capital, and to reduce its long-term ambitions seemed a prudent solution to the Company's challenges.

He emphasised the importance of a detailed plan for the Company's execution of the individual projects in the Company's awarded pipeline in the period 2024-2026, including, not least, the further development of the Sunrise Wind and Hornsea 3 offshore wind projects, and noted that strict management of the development projects would be key to avoiding a recurrence of the losses incurred in 2023. He also emphasised the importance of the Company continuing to win new value-creating projects. Further, he recognised that this would be a huge task for the Company in light of the changed conditions on the offshore wind market.

He further emphasised the importance of the Company maintaining its high standard within the ESG area.

He noted that while the Company's gender diversity ratios had developed positively in 2023, he hoped that the positive development on gender diversity in the wider management team would contribute to the development of a broader talent pool that would be reflected in the higher management levels going forward.

Furthermore, he acknowledged the Company for its partly pre-implementation of the Corporate Sustainability Reporting Directive (CSRD) in the annual report for 2023. He also emphasised the importance of the new ESG reporting requirements contributing to increased transparency and the considerable effort needed to make sure that key ESG topics were highlighted.

Lastly, he thanked Thomas Thune Andersen, Chair of the Board of Directors, for his great efforts in developing the Company into being the leading offshore wind company and welcomed Lene Skole to the role of Chair of the Board of Directors.

Thomas Thune Andersen, Chair of the Board of Directors, thanked ATP for the presentation.

Mikael Bak (the Danish Shareholders Association) first thanked the Company for livestreaming the annual general meeting and for holding the event in Danish, as it is important for a good shareholder democracy.

He expressed the Danish Shareholders' Association's continued support to the Company, despite the substantial loss in 2023, the declining share price, the Board of Directors' proposal not to pay dividend for 2023 and the coming financial years, and the replacement of Company key executives.

He then asked about the credit rating of the Company and why the management of the Company in June 2023 had not realised that the book value of the US offshore wind projects would have to be impaired a few months later. In this connection, he also asked how the Company intended to restore confidence in its management reporting.

Mikael Bak also expressed concerns that the Danish State's majority share deprived the Company of its autonomy, potentially limiting the Company's growth and opportunities. He asked the Chair of the Board of Directors to explain any benefits of 'shared' ownership between private and public shareholders. He noted that it was a key issue for the Danish Shareholders' Association that private investors would be treated fairly should the Company need to raise new equity.

Thomas Thune Andersen, Chair of the Board of Directors, thanked the Danish Shareholders' Association for its comments and questions. In relation to the comment on public/private ownership, he stated that the Company's Board of Directors had no influence on the composition of the Company's shareholders. He also stated that the Board of Directors' focus was to manage Ørsted in the best possible way in the interest of the Company and of all its shareholders. He stated that the Board of Directors valued the ongoing dialogue with its principal shareholder and other shareholders. In response to the comment about new equity, he stated that, on 7 February 2023, the Company had presented a business plan with the aim of ensuring growth and value creation towards 2030, and that raising new equity was not part of this plan.

In response to the question about the impairments on the Company's US portfolio, CEO Mads Nipper stated that the offshore wind projects Ocean Wind 1, Sunrise Wind, and Revolution Wind had been adversely impacted by a handful of supplier delays following the Company's Capital Markets Day in June 2023. Furthermore, he stated that at the end of August 2023, the Company concluded that there was a continuously increasing risk in these suppliers' ability to deliver on their commitments and contracted schedules. This could create knock-on effects requiring future remobilisations in order to finalize the installation of the Company's projects, potentially delayed revenues, extra costs, and other business case implications for the individual projects. Moreover, the continued discussions with federal stakeholders about additional ITC qualifications for Ocean Wind 1 and Sunrise Wind did not progress as the Company had previously expected. Finally, the US long-dated interest rates had increased, affecting the Company's US offshore wind projects and certain onshore wind and solar projects.

In response to the question about market confidence in management reporting, CEO Mads Nipper stated that the Company had learnt from the situation in 2023 and had concluded an extensive review of the Company's project portfolio. Moreover, the Company was implementing changes to its business, including revising its operating model to reduce risks, with a particular focus on contingency planning, monitoring of suppliers, inflation protection, greater flexibility on project timelines and commissioning dates, and project governance and reviews.

In response to the question about the Company's credit rating, Rasmus Errboe, interim CFO, stated that S&P had changed the Company's rating from BBB+ to BBB, but that the Company still has a so-called 'solid investment grade', which was important for the Company's credit rating. Furthermore, he stated that both Moody's and Fitch had confirmed their rating of the Company.

Bjørn Hansen made a statement and asked whether, among other things, the management's bonus agreements were affected by the decision to pause dividend payments. He also asked about the Company's payment of Danish tax in 2023.

In response to the question about management bonus agreements, Thomas Thune Andersen, Chair of the Board of Directors, stated that management still has short-term (annual) bonus agreements, where any payment depends on the achievement of specific targets in the year in question, as well as long-term bonus agreements, where any payment depends on the Company's performance over time. Furthermore, he stated that the management's bonus for 2023 was affected by the annual results.

Rasmus Errboe, interim CFO, stated that the dramatic increase in gas and power prices in 2021 and 2022 had led to significant losses on the Company's hedging contracts, leading to a tax deficit in Denmark in the years in question. Subsequently, power prices had returned to normal levels, which was the basis for the 2023 tax payment.

Lars Juel Jensen made a statement about his involvement in the development project Ocean Wind 2 during his employment with Ørsted. He asked what the Company had learnt in relation to risk assessment, and whether Ørsted still owned the rights to the Ocean Wind 1 and 2 projects, and, if so, what would happen to them.

CEO Mads Nipper thanked Lars Juel Jensen for his efforts in Ørsted and emphasised that Ocean Wind 2 had been a thoroughly prepared and attractive offshore wind project when the Company decided to enter the project. However, it subsequently turned out that it was not possible to create value in the project due to, among other things, substantial interest rate increases without a corresponding adjustment of the settlement price. Consequently, in November 2023, the Company decided to cease the development of the Ocean Wind 2 project, but in contrast to Ocean Wind 1, this decision did not result in impairments and provisions. Furthermore, he stated that the Company had acted on and learnt from the substantial impairments and provisions on Ocean Wind 1, and that the Company had taken this into account in its project organisation. Finally, he stated that the Company still owned the rights to the seabed where Ocean Wind 1 and 2 should have been constructed. Ørsted considered various options to maximise value from the projects, including selling them to another developer.

After the debate, the Chair of the Meeting concluded that the annual general meeting had taken account of the Board of Directors' report with the supplementary comments made by shareholders and the Company's management.

As none of the participating shareholders requested a vote on agenda items 2-5, the Chair of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, *that* the annual report for 2023 had been adopted by the general meeting, *that* the remuneration report for 2023 had been adopted by the general meeting, *that* the Board of Directors and the Executive Board had been discharged from their liabilities by the general meeting, and *that* the general meeting had approved the Board of Directors' proposal not to pay dividend for the financial year 2023, and that the result (loss) for the year be carried forward to next year.

Re item 6 of the agenda

The Chair of the Meeting informed that all members of the Board of Directors elected by the general meeting were up for election, and that Thomas Thune Andersen and Jørgen Kildahl were not seeking re-election.

The Chair of the Meeting informed that the Board of Directors had proposed that:

- 6.1. the Board of Directors should consist of six (6) members to be elected by the general meeting
- 6.2. Lene Skole be elected Chair of the Board of Directors
- 6.3. Andrew Brown be elected Deputy Chair of the Board of Directors

MINUTES

6.4. Peter Korsholm, Dieter Wemmer, Julia King, and Annica Bresky be re-elected as members of the Board of Directors.

The Chair of the Meeting also stated that information about the nominated candidates' other executive positions, independence, experience, and special competences was attached as Appendix A to the supplement to the notice of the annual general meeting.

Thomas Thune Andersen, Chair of the Board of Directors, motivated the Board of Directors' proposal to elect Lene Skole as Chair of the Board of Directors and Andrew Brown as Deputy Chair of the Board of Directors.

As no other proposals for candidates had been received, and none of the participating shareholders requested a vote, the Chair of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, that the nominated candidates had been elected by the annual general meeting in accordance with the proposal of the Board of Directors.

Re item 7 of the agenda

The Chair of the Meeting stated that according to the Company's Articles of Association and the Company's Remuneration Policy, each member of the Board of Directors would receive a fixed annual remuneration to be adopted by the annual general meeting for the coming year.

The Chair of the Meeting stated that the Board of Directors proposed that remuneration for the financial year 2024 should remain unchanged compared to 2023, i.e. that remuneration would be as follows:

The Board of Directors	DKK
Chair of the Board of Directors	1,200,000
Deputy Chair of the Board of Directors	800,000
Other members of the Board of Directors	400,000
Additional fee to the Chair of the Nomination & Remuneration Committee	160,000
Additional fee to other members of the Nomination & Remuneration Committee	100,000
Additional fee to the Chair of the Audit & Risk Committee	240,000
Additional fee to other members of the Audit & Risk Committee	120,000

As none of the participating shareholders requested a vote on the proposal, the Chair of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, that the proposal regarding remuneration of the Board of Directors had been adopted by the general meeting.

Re item 8 of the agenda

The Chair of the Meeting stated that, in line with the recommendation of the Company's Audit & Risk Committee, the Board of Directors proposed re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditor of the Company's annual and consolidated

MINUTES

accounts (agenda item 8.1) and election as auditor to carry out the statutory assurance of the Company's consolidated sustainability reporting (agenda item 8.2).

As no other proposals were received, and none of the participating shareholders requested a vote, the Chair of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab had been re-elected by the general meeting as auditor of the Company's annual and consolidated accounts and elected by the general meeting as auditor to carry out the statutory assurance of the Company's consolidated sustainability reporting.

Re item 9 of the agenda

Bjørn Hansen encouraged the Company to seek funding from the Horizon Europe programme under the European Union.

Poul Bernt Jensen encouraged the Company to prepare a publication with an overview of the Company's specific activities and assets.

Kjeld Beyer commented on solar farms in Denmark, including pollution from and decommissioning of solar farms. He also emphasised that the build-out needed to make considerations for sustainable agriculture in Denmark.

In response to Kjeld Beyer, CEO Mads Nipper stated that the Company did not have any solar farms in Denmark, but that two years ago, the Company had committed to reuse or recycle all solar modules from its global portfolio of solar farms.

Thomas Thune Andersen, Chair of the Board of Directors, thanked the attending shareholders and the Chair of the Meeting.

The general meeting was then closed.

Copenhagen, 5 March 2024

Anders Stubbe Arndal
Chair of the Meeting

Thomas Thune Andersen
Chair of the Board of Directors