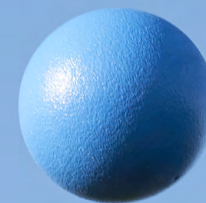


# Ørsted

## Remuneration report 2020

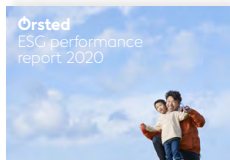
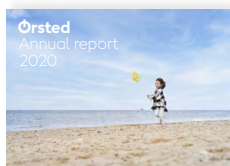


# Contents

## Remuneration report 2020

---

|   |    |
|---|----|
| Chairman’s statement                                | 3  |
| Summary of remuneration policy                      | 4  |
| Remuneration of the Executive Board                 | 6  |
| Remuneration of the Board of Directors              | 11 |
| Statement by the Board of Directors                 | 12 |
| Independent auditor’s report on remuneration report | 13 |
| Appendix – the Executive Board                      | 14 |
| Appendix – selected Ørsted metrics                  | 15 |
| Appendix – the Board of Directors                   | 16 |
| Appendix – share programme dates and periods        | 17 |



**Other reports 2020**  
[Annual report](#)  
[ESG performance](#)  
[Sustainability](#)

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, and bioenergy plants, and provides energy products to its customers. In 2021, we were ranked the most sustainable energy company in the world in the Corporate Knights Global 100 index, and we are recognised on the CDP Climate Change A List as a global leader on climate action.

# Chairman's statement

## Dear shareholder

On behalf of the Board of Directors, I present the remuneration report for 2020.

The remuneration policy was updated at the annual general meeting in 2020 to reflect the implementation of the Shareholders Rights Directive II into Danish legislation.

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 management and employees to ensure a fully aligned effort in all parts of the organisation.

The remuneration report has been prepared to meet the requirements of the section 139 b of the Danish Companies Act. The report is further prepared in accordance with the European Commission Guidelines' (draft) on the standardised presentation of the remuneration report as regards the encouragement of long-term shareholder engagement. The report will be presented for an advisory vote at the annual general meeting in March 2021.

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.

Henrik Poulsen stepped down as CEO at the end of 2020 and has been replaced by Mads Nipper as of 1 January 2021. However, in this report, Henrik Poulsen is referred to as the CEO.

During 2020, we had stable operations despite the pandemic. We commissioned several new offshore and onshore wind farms, progressed on our strategic objectives, and had very satisfactory financials. In total, the cash-based incentive scheme for the CEO and CFO amounted to 94 % and 92 % of the maximum bonus, respectively.

In the Executive Board's long-term share-based incentive scheme (LTI), Ørsted was ranked number one when benchmarked on total shareholder return (TSR) against ten comparable energy companies. Therefore, the maximum number of shares vesting was granted. The combination of a TSR of 192 % during the grant to settlement period driven

by the very positive development in the share price since the grant and the ranking among peers resulted in a value of the LTI programme equalling 117 % of the Executive Board's base salary at the time of the grant in 2017. Hereby, the remuneration of our Executive Board in 2020 reflects yet a strong year for Ørsted.



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

//  
**On behalf of the Board of  
Directors, I present the  
remuneration report for 2020.**

# Summary of remuneration policy

## 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 policy was updated in 2020 to further highlight the link to Ørsted's strategy.

Furthermore, a section was added to describe the already existing clawback terms. The updates did not change any compensation elements in use.

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

The short-term cash-based scheme includes, among other things, environmental, social, and governance (ESG) targets. The long-term share-based incentive scheme is based on Ørsted's total shareholder return (TSR) relative to peers to ensure a transparent link between Ørsted's performance and the value of the scheme.

The remuneration 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/remuneration2020](https://orsted.com/remuneration2020).

## Remuneration structure

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

## Remuneration structure<sup>1</sup>

| 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 three targets: <ul style="list-style-type: none"> <li>– individual business and leadership target which includes environmental, social, and governance (ESG) targets (60 %)</li> <li>– financial target (30 %)</li> <li>– safety target (10 %).</li> </ul> |
| Share-based incentive scheme (LTI)          | Support the strategy, long-term interests, and sustainability of Ørsted. | Target of 20 % of the annual fixed base salary at the time of grant. After three years, shares will be allocated at 0-200 % of the number of performance share units (PSUs) granted, 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, incl. social security and benefits | Align with market to attract and retain qualified executives.            | Pension contributions are considered included in the fixed base salary. The Executive Board is covered by Ørsted's insurance schemes. Benefits include a company car.  | None  |
| Severance pay                               | Align with market to attract and retain qualified executives.            | If a member of the Executive Board is terminated by the company, the person is entitled to 24 months' salary, composed of full remuneration during the 12 months notice period and 12 months of severance pay (fixed base salary only).                | n.a.  |

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

### Cash-based incentive scheme (STI)

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

The Executive Board's individual business targets are tied directly to Ørsted's green growth strategy to build out renewable energy in a sustainable and safe way. The individual business targets comprise a number of items (including ESG) which are defined at the beginning of the year and updated during the year, if new targets become relevant, to ensure continuous alignment with shareholder interests. See page 7 for a more detailed description of the targets.

### Share-based incentive scheme (LTI)

The Executive Board is covered by a share programme. It is a condition for being granted performance share units (PSUs) that the participant holds a number of Ørsted shares, representing a value equal to a share of each participant's fixed base salary. For the CEO, this share is 75 % of the fixed base salary, and for the CFO, it is 50 %.

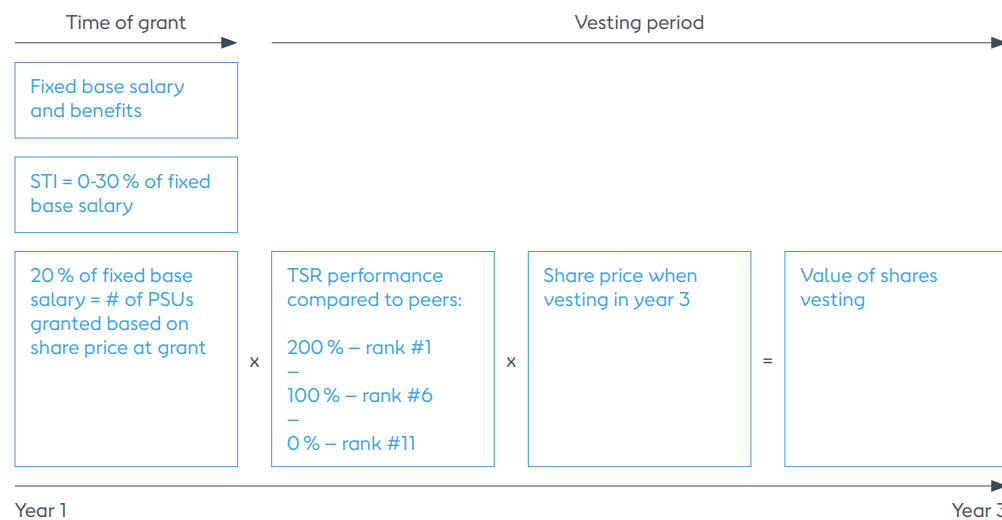
If the participants fulfil the shareholding requirement at the time of the annual grant, they will receive a number of PSUs,

representing a value equal to 20 % of their fixed base salary at the time of granting. The PSUs granted have a vesting period of three years, after which each PSU entitles the holder to receive a number of shares free of charge, corresponding to 0-200 % of the number of PSUs granted. The number of shares are capped at 200 % of the PSUs, however, the value of the shares is unlimited, as there is no cap on share price increases. Assuming no share price development since the grant, the value would correspond to 0-40 % of the fixed base salary at the time of the grant. The final number of shares for each participant will be determined on the basis of the TSR delivered by Ørsted, benchmarked against ten peers in the industry, i.e. 200 % if Ørsted ranks first, 100 % if sixth, and no shares if we rank last.

The minimum, target, and maximum remuneration scenarios are shown in the bottom chart, 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 his or her own resignation or due to breach of his or her employment, the entitlement to shares vesting after the notice period is lost.

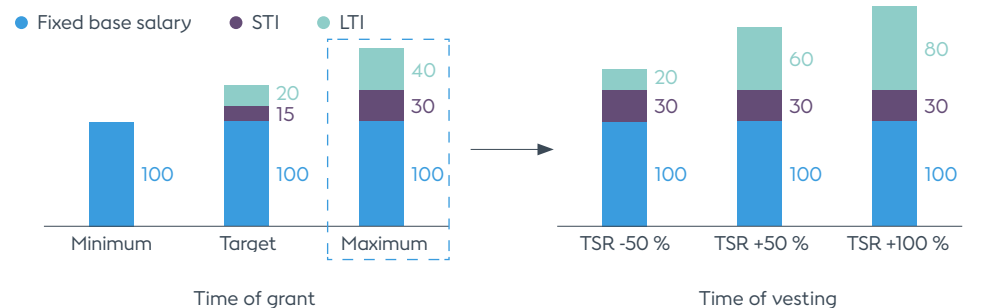
### Remuneration structure and timing



The table illustrates the components and timing of the Executive Board remuneration. In year 1, a fixed base salary and a potential STI are awarded.

Furthermore, a fixed number of PSUs are granted in year 1 with a three-year vesting period.

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



Scenarios illustrating remuneration structure at grant share price.

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

# Remuneration of the Executive Board

## Remuneration in 2020

The remuneration awarded to our CEO and CFO in 2020 was in line with our remuneration policy. Despite a year of global uncertainty, we maintained strong operational, strategic, and financial results, the latter resulting in upwards adjusted financial guidances in March, which was even exceeded. These circumstances have resulted in high achievements of targets for variable remuneration.

The remuneration from the share-based incentive programme stated in the table below reflects the market value of the scheme in the year in which it was granted. CEO Henrik Poulsen handed in his resignation in June 2020.

As a consequence hereof, all granted, but unvested PSUs from the 2018, 2019, and 2020 long-term incentive programme are discontinued.

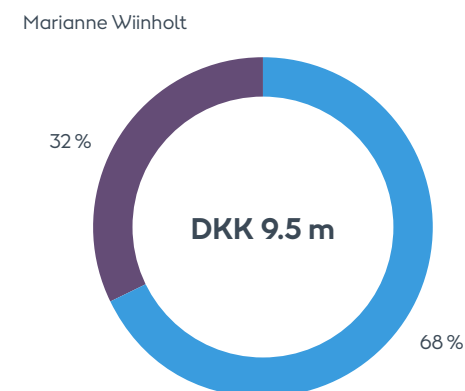
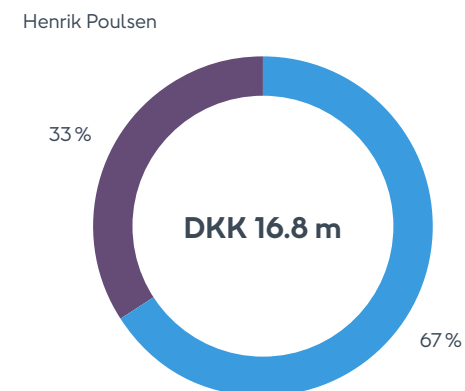
The remuneration awarded to our CEO totalled DKK 16.8 million in 2020, in line with 2019 on a like-for-like basis as if Henrik Poulsen had not resigned. The cash bonus (STI) made up DKK 3.1 million, corresponding to 94 % of the maximum bonus. With a TRIR of 3.6, the safety measure was better than the target and reached a score of 94 %. The financial target EBITDA reached a 100 % score. EBITDA exceeded our expectations at the beginning of the year as a result of increased earnings

from our offshore and onshore wind farms, strong results from trading related to hedging of our power exposures, and lower expected costs throughout our business. The individual business and leadership targets (see page 7) reached 92 %, reflecting a year where the majority of the milestones were achieved. The total remuneration for the CEO, including the effects of his resignation, amounted to DKK 8.9 million. The reversal of discontinued LTIs from 2018-2020 reduced the awarded remuneration by DKK 7.9 million.

The remuneration awarded to our CFO totalled DKK 9.5 million, representing an increase of 2 % compared to 2019.

## Composition of fixed and variable remuneration, awarded 2020, %

- Fixed remuneration
- Variable remuneration



## Awarded remuneration of the Executive Board, DKK '000

| Element   | Henrik Poulsen, CEO |            |               |            | Marianne Wiinholt, CFO |            |              |            |
|---|---------------------|------------|---------------|------------|------------------------|------------|--------------|------------|
|   | 2020                | %          | 2019          | %          | 2020                   | %          | 2019         | %          |
| <b>Fixed remuneration</b>                             |                     |            |               |            |                        |            |              |            |
| Fixed based salary                                    | 11,032              | 66         | 10,762        | 64         | 6,199                  | 65         | 6,047        | 65         |
| Benefits, incl. social security                       | 211                 | 1          | 306           | 2          | 258                    | 3          | 258          | 3          |
| <b>Variable remuneration</b>                          |                     |            |               |            |                        |            |              |            |
| Cash-based incentive scheme (STI)                     | 3,123               | 19         | 3,007         | 18         | 1,708                  | 18         | 1,554        | 17         |
| Share-based incentive scheme (LTI)                    | 2,408               | 14         | 2,690         | 16         | 1,353                  | 14         | 1,511        | 15         |
| <b>Total remuneration</b>                             | <b>16,774</b>       | <b>100</b> | <b>16,765</b> | <b>100</b> | <b>9,518</b>           | <b>100</b> | <b>9,370</b> | <b>100</b> |
| Reversal of LTI due to resignation                    | (7,881)             |            |               |            |                        |            |              |            |
| <b>Total remuneration, incl. resignation reversal</b> | <b>8,893</b>        |            |               |            |                        |            |              |            |
| STI in % of maximum bonus                             | 94 %                |            | 93 %          |            | 92 %                   |            | 86 %         |            |

The cash bonus (STI) made up DKK 1.7 million, corresponding to 92 % of the maximum bonus. The safety target reached 94 % and the financial target reached 100 %. The CFO's individual business and leadership targets reached a 88 % score, also reflecting a year with several important milestones achieved.

The composition of awarded fixed and variable remuneration is seen in the chart on page 6. The cash-based remuneration is described on page 9.

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

**Performance of the Executive Board**

| Performance criteria and applicable remuneration    | Relative weighting | Henrik Poulsen, CEO  |              | Marianne Wiinholt, CFO   |              |
|---|--------------------|--|--------------|--|--------------|
|   |                    | Objectives   | Score        | Objectives   | Score        |
| Safety target                                       | 10 %               | – TRIR <sup>1</sup> compared to target   | 94 %         | – TRIR <sup>1</sup> compared to target   | 94 %         |
| Financial target                                    | 30 %               | – EBITDA compared to target  | 100 %        | – EBITDA compared to target  | 100 %        |
| Specific individual business and leadership targets | 60 %               | – First-class safety culture and standards   |              | – First-class safety culture and standards   |              |
|   |                    | – ROCE in line with plan   |              | – ROCE in line with plan   |              |
|   |                    | – Deliver major construction projects on budget and on time  |              | – Proactively manage risks related to currencies, interest rates, inflation, and tax (in particular transfer pricing)  |              |
|   |                    | – Maintain on-budget availability on operating assets across the business  |              |  |              |
|   |                    | – Win auctions and/or secure key access rights/permits in Offshore's existing and new strategic markets with a sustained focus on value-creation   |              | – Develop financial and IT platforms in new markets and further integrate Onshore into Group systems   |              |
|   |                    | – Complete farm-downs of Greater Changhua 1 and Ocean Wind   |              | – Deliver value creation from digital transformation and realise synergies across the business without compromising quality  |              |
|   |                    | – Mature pipeline of offshore and onshore projects towards value-creating FID cases  |              | – Deliver on redesigned cybersecurity programme  |              |
|   |                    | – Advance development of renewable hydrogen pilot projects   |              | – Maintain sustainability transparency and top rankings in ESG/sustainability ratings  |              |
|   |                    | – Continue to reinforce talent development and diversity and inclusion in Ørsted   |              | – Continue to reinforce talent development and diversity and inclusion in Ørsted   |              |
|   |                    | – Complete or progress divestments of non-core businesses, i.e. our Danish power distribution, residential customer, and city light businesses, our LNG activities, and our B2B businesses |              | – Complete or progress divestments of non-core businesses, i.e. our Danish power distribution, residential customer, and city light businesses, our LNG activities, and our B2B businesses |              |
|   |                    | – Deliver on path towards 99 % green share of generation by 2025, reduce scope 1 and 2 greenhouse gas (GHG) emissions by 98 % by 2025 and scope 3 GHG emissions with 50 % by 2032          |              | – Deliver on path towards 99 % green share of generation by 2025, reduce scope 1 and 2 greenhouse gas (GHG) emissions by 98 % by 2025 and scope 3 GHG emissions with 50 % by 2032          |              |
|   |                    |  | 92 %         |  | 88 %         |
| <b>Total STI, %</b>                                 |                    |  | <b>94 %</b>  |  | <b>92 %</b>  |
| <b>Total STI award, DKK '000</b>                    |                    |  | <b>3,123</b> |  | <b>1,708</b> |

<sup>1</sup> Total recordable injury rate (TRIR).



The table is a non-exhaustive summary of the individual business targets for our CEO and CFO as well as shared Group targets. They must deliver fully on all their individual targets in order to achieve the maximum cash bonus (STI).

The other members of the Executive Committee have their own individual business targets and are remunerated according to the same model as described to the right.

### Vesting of long-term incentive scheme

The 2017 grant vested in 2020. Ørsted was ranked number 1 when benchmarked on total shareholder return against ten comparable energy companies during the performance period. See the table below.

As a result of this, Henrik Poulsen received 16,062 shares, corresponding to 200 % of the number of PSUs granted. The corresponding share value at the time of vesting amounted

#### Peer group ranking for 2017 grant at time of vesting in 2020

|                | TSR <sup>1</sup> | Rank     |
|----------------|------------------|----------|
| <b>Ørsted</b>  | <b>152 %</b>     | <b>1</b> |
| Enel           | 59 %             | 2        |
| EDP Renováveis | 53 %             | 3        |
| Iberdrola      | 49 %             | 4        |
| Innogy         | 37 %             | 5        |
| E.ON           | 33 %             | 6        |
| EDP            | 33 %             | 7        |
| Fortum         | 16 %             | 8        |
| EDF            | 4 %              | 9        |
| SSE            | (5 %)            | 10       |
| Centrica       | (81 %)           | 11       |

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

#### Shares owned by the Executive Board

|   | Henrik Poulsen, CEO | Marianne Wiinholt, CFO |
|---|---------------------|------------------------|
| Number of Ørsted shares owned at 31 December 2019   | 144,798             | 91,376                 |
| Added shares  | 16,062              | 8,382                  |
| Sold shares   | -                   | -                      |
| Number of Ørsted shares owned at 31 December 2020   | 160,860             | 99,758                 |
| Fair value of Ørsted shares at 31 December 2020 in DKK                                      | 200,029,410         | 124,049,073            |
| Fair value of Ørsted shares at 31 December 2020 in percentage of fixed base salary for 2020 | 1,813 %             | 2,001 %                |

to DKK 11.3 million. Marianne Wiinholt received 8,382 shares, corresponding to 200 % of the number of PSUs granted. The corresponding share value at the time of vesting amounted to DKK 5.9 million. Thus, the combination of the ranking and the TSR performance of 192 % since the grant (see appendix), resulted in a value of the LTI programme equalling 117 % of the Executive Board's base salary at the time of the grant in 2017.

#### Share holdings

Our CEO and CFO held 160,860 and 99,758 shares at 31 December 2020, respectively, corresponding to approx. 18 and 20 years of annual fixed base salaries in shares.

#### Holding of unvested PSUs

At year end, the value of the granted, but unvested share programme was DKK 9.6 million for Marianne Wiinholt, assuming a 100 % vesting factor. The value of Henrik Poulsen's was DKK 0 million due to his resignation.

#### Performance period and key assumptions for valuation of PSUs

|   | 2020       | 2019       | 2018       | 2017       |
|---|------------|------------|------------|------------|
| Share price at the time of granting   | 666        | 504        | 392        | 269        |
| Average volatility, peers   | 24.1 %     | 22.3 %     | 24.5 %     | 24.9 %     |
| Volatility, Ørsted  | 24.6 %     | 20.9 %     | 19.7 %     | 20.3 %     |
| Risk-free interest rate   | (0.5 %)    | (0.4 %)    | (0.3 %)    | (0.3 %)    |
| Calculated cost for PSUs at time of granting  | 794        | 598        | 461        | 320        |
| Performance period  | 3 years    | 3 years    | 3 years    | 3 years    |
| Award date  | April 2020 | April 2019 | April 2018 | April 2017 |
| Vesting date  | May 2023   | May 2022   | May 2021   | May 2020   |
| <b>Market value of PSUs in the year, at time of award DKKm</b>                      |            |            |            |            |
| Henrik Poulsen  | 2.41       | 2.69       | 2.73       | 2.43       |
| Marianne Wiinholt   | 1.35       | 1.51       | 1.53       | 1.27       |
| <b>Maximum number of outstanding shares in % of share capital, at time of award</b> |            |            |            |            |
| Henrik Poulsen  | 0.007 %    | 0.009 %    | 0.010 %    | 0.007 %    |
| Marianne Wiinholt   | 0.004 %    | 0.005 %    | 0.005 %    | 0.004 %    |

#### PSUs awarded to the Executive Board

|                 |   | Henrik Poulsen, CEO | Marianne Wiinholt, CFO |
|-----------------|---|---------------------|------------------------|
| Opening balance | PSUs held at the beginning of the year  | 18,450              | 10,050                 |
| During the year | PSUs awarded, grant year <sup>1</sup>   | 3,031               | 1,703                  |
|                 | Dividend PSUs awarded, prior grant years  | 278                 | 151                    |
|                 | PSUs vested   | -8,031              | -4,191                 |
|                 | Granted PSUs cancelled  | -13,728             | -                      |
| Closing balance | PSUs awarded and unvested at year end <sup>2</sup>  | 0                   | 7,713                  |
|                 | Maximum number of shares resulting from PSUs granted as of 31 December 2020                           | 0                   | 15,426                 |
|                 | Maximum fair value of shares resulting from PSUs as of 31 December 2020 in DKK (200 % vesting factor) | 0                   | 19,182,231             |

<sup>1</sup> The number of PSUs calculated is based on the average share price for the first five trading days after release of the annual report (grant date, see appendix, DKK 728).

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



The table shows that both members of the Executive Board meet the shareholding requirement.



### Cash-based remuneration 2020

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 2017 grant vested in May 2020. The TSR (share price including dividend payments in the grant to settlement period) had increased by 192 %, leading to a higher market value of the shares at the time of vesting.

Therefore, the remuneration on a cash basis paid to our CEO and CFO was higher than the total remuneration awarded. The difference is illustrated in the table below.

The cash-based remuneration realised for Henrik Poulsen and Marianne Wiinholt is further illustrated in the two charts. The variable share constitutes a high proportion of the total remuneration for 2020, reflecting the close coherence between the performance of Ørsted, the individual performance, and the remuneration of the Executive Board in 2020.

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

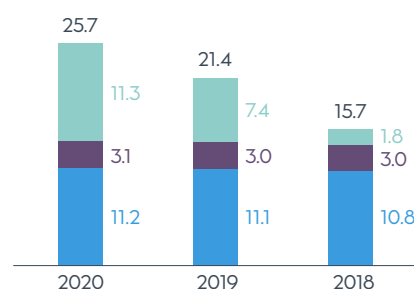
| Element  | Henrik Poulsen, CEO |               | Marianne Wiinholt, CFO |               |
|--|---------------------|---------------|------------------------|---------------|
|  | 2020                | 2019          | 2020                   | 2019          |
| <b>Total remuneration, awarded (excl. resignation reversal for Henrik Poulsen)</b> | <b>16,774</b>       | <b>16,765</b> | <b>9,518</b>           | <b>9,370</b>  |
| Share-based remuneration, add-back   | (2,408)             | (2,690)       | (1,353)                | (1,511)       |
| Cash value of vested shares (see specification below)                              | 11,327              | 7,355         | 5,911                  | 3,837         |
| <b>Total remuneration including market value increase of shares, cash basis</b>    | <b>25,693</b>       | <b>21,430</b> | <b>14,076</b>          | <b>11,696</b> |
| <b>Specification of cash value of vested shares</b>                                |                     |               |                        |               |
| Value of grant per grant date <sup>1</sup>   | 1,940               | 1,848         | 1,012                  | 964           |
| Grant value of peer group performance vesting multiplier                           | 1,940               | 1,848         | 1,012                  | 964           |
| Share price increase and dividend PSUs during vesting period                       | 7,447               | 3,659         | 3,886                  | 1,909         |
| <b>Total value of vested shares</b>  | <b>11,327</b>       | <b>7,355</b>  | <b>5,911</b>           | <b>3,837</b>  |

<sup>1</sup> Calculated as number of awarded PSUs \* 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.

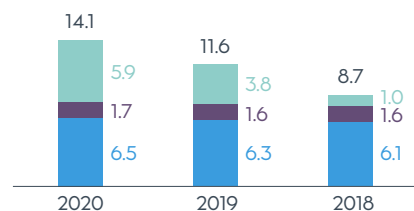
#### Cash-based remuneration, DKKm

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

Henrik Poulsen



Marianne Wiinholt



#### Composition of fixed and variable cash-based remuneration in 2020, %

- Fixed remuneration
- Variable remuneration

Henrik Poulsen



Marianne Wiinholt



<sup>1</sup> In 2018, the LTI represents the IPO Executive Retention Bonus. 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:

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

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.

EBITDA has increased steadily the last five years, except between 2016 and 2017, as 2016 was positively effected by one-off compensations in Markets & Bioenergy of DKK 4.3 billion. TSR is measured from the IPO in 2016. The TSR and installed green capacity have increased in all reported years.

As seen in the figure, the performance of Ørsted measured by these metrics is correlated with the cash-based remuneration of our CEO and CFO. The TSR is illustrated through the market capitalisation of Ørsted. The increase in cash-based remuneration in 2020 is due to the vesting of the 2017 grant.

### Comparison to development in the Group's average salary and CEO pay ratio

In 2020, the fixed base salary increased by 2.5% for both the CEO and CFO.

The average fixed base salary increase in the Group amounted to 2.3% in 2020.

In Denmark, the average fixed base salary increase also amounted to 2.3%.

In 2020, The CEO pay ratio based on expensed remuneration was 21 times the average wage per FTE.

### 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.

### Cash-based remuneration and company performance development 2015-2020, %

| Annual change   | 2020 | 2019 | 2018 | 2017   | 2016  | 2015 |
|---|------|------|------|--------|-------|------|
| <b>Realised remuneration, cash basis, Executive Board</b> |      |      |      |        |       |      |
| Henrik Poulsen  | 20.1 | 36.9 | 7.7  | (50.5) | 162.8 | 7.2  |
| Marianne Wiinholt   | 20.5 | 33.8 | 15.5 | (57.0) | 189.9 | 3.2  |
| <b>Ørsted performance</b>                                 |      |      |      |        |       |      |
| EBITDA (excl. new partnerships)                           | 3.7  | 16.8 | 17.6 | (10.0) | 61.9  | 50.4 |
| TSR   | 82   | 61.0 | 32.0 | 29.0   | 14.0  | n.a. |
| Installed green capacity, offshore and onshore            | 17.9 | 21.9 | 64.1 | 8.3    | 20.0  | 20.0 |
| <b>Base salary increase</b>                               |      |      |      |        |       |      |
| Henrik Poulsen  | 2.5  | 2.5  | 8.2  | 5.0    | 4.0   | 5.0  |
| Marianne Wiinholt   | 2.5  | 2.5  | 16.6 | 5.0    | 4.0   | 3.0  |
| Global average salary review                              | 2.3  | 3.0  | 2.9  | 2.6    | 2.4   | 1.9  |
| DK average salary review                                  | 2.3  | 2.8  | 2.7  | 2.4    | 2.3   | 1.8  |

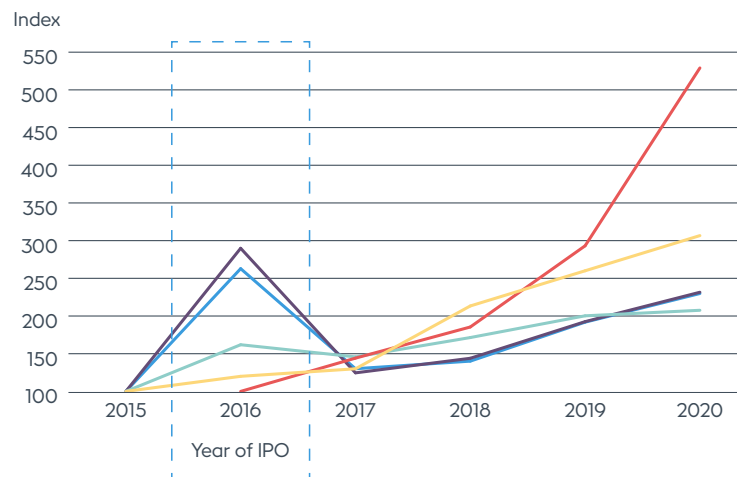


The significant increase in total cash-based remuneration for both Henrik Poulsen and Marianne Wiinholt in 2016 was due to the vesting of the share programme

at the time of the IPO. 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 2015-2020, %

- Henrik Poulsen cash-based remuneration
- Marianne Wiinholt cash-based remuneration
- EBITDA development (excl. new partnerships)
- Installed green capacity, offshore and onshore
- Market capitalisation (proxy for TSR)



Baseline for market cap figures is 9 June 2016 (IPO). Other figures are calculated using 2015 as a baseline of 100%.

# Remuneration of the Board of Directors

## Remuneration structure and fee in 2020

The members of the Board of Directors receive a fixed fee each year. The Chairmanship 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 remuneration did not increase in 2020. See appendix for further details regarding remuneration of the Board of Directors.

### Remuneration multiple 2020, Board of Directors and Committees

|                 | Board of Directors | Audit & Risk Committee | Nomination & Remuneration Committee |
|-----------------|--------------------|------------------------|-------------------------------------|
| Chairman        | 3.0                | 0.6                    | 0.4                                 |
| Deputy Chairman | 2.0                | n.a.                   | n.a.                                |
| Member          | 1.0                | 0.3                    | 0.25                                |



The remuneration multiples are unchanged from 2019.

| Remuneration of the Board of Directors, DKK '000            | Annual fee   | Audit & Risk Committee | Nomination & Remuneration Committee | 2020         | # Ørsted A/S shares, 31 December 2020 |
|---|--------------|------------------------|-------------------------------------|--------------|---------------------------------------|
| Thomas Thune Andersen                                       | 977          |                        | 130                                 | 1,108        | 550                                   |
| Lene Skole  | 652          |                        | 81                                  | 733          | 2,181                                 |
| Lynda Armstrong   | 326          |                        | 81                                  | 407          | -                                     |
| Dieter Wemmer   | 326          | 195                    |                                     | 521          | 2,500                                 |
| Jørgen Kildahl  | 326          | 98                     |                                     | 423          | -                                     |
| Peter Korsholm  | 326          | 98                     |                                     | 423          | 4,500                                 |
| Hanne Sten Andersen (ending August 2020) <sup>1</sup>       | 217          |                        |                                     | 217          | n.a.                                  |
| Poul Dreyer (ending August 2020) <sup>1</sup>               | 217          |                        |                                     | 217          | n.a.                                  |
| Benny Gøbel   | 326          |                        |                                     | 326          | 1,087                                 |
| Ole Henriksen (started September 2020) <sup>1</sup>         | 109          |                        |                                     | 109          | -                                     |
| Daniel Tas Sandermann (started September 2020) <sup>1</sup> | 109          |                        |                                     | 109          | -                                     |
| <b>Total</b>  | <b>3,911</b> | <b>391</b>             | <b>292</b>                          | <b>4,593</b> | <b>10,818</b>                         |



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

<sup>1</sup> Due to the divestment of the Danish power distribution, residential customer, and city light businesses, changes to employee representatives have been made by the end of August.

# 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 2020.

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 2020.

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

Skærbæk, 3 February 2021

## Board of Directors:

**Thomas Thune Andersen**  
Chairman

**Jørgen Kildahl**

**Benny Gøbel\***

**Lene Skole**  
Deputy Chairman

**Peter Korsholm**

**Ole Henriksen\***

**Lynda Armstrong**

**Dieter Wemmer**

**Daniel Tas Sandermann\***

\* 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 2020 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and

the additional ethical requirements applicable in Denmark. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

PricewaterhouseCoopers are subject to the International Standard on Quality Control, ISQC 1, and thus apply 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 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish auditor regulation 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 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 Companies Act, section 139 b, subsection 3.

Hellerup, 3 February 2021

## PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR-no. 33 77 12 31

## Lars Baungaard

State Authorised Public Accountant  
mne23331

## Rasmus Friis Jørgensen

State Authorised Public Accountant  
mne28705

# Appendix – the Executive Board

| Executive Board remuneration                     |             | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Henrik Poulsen</b>                            |             |             |             |             |             |             |             |
| Fixed base salary                                | DKKm        | 11.0        | 10.8        | 10.5        | 9.7         | 9.2         | 8.9         |
| Cash-based incentive scheme (STI)                | DKKm        | 3.1         | 3.0         | 3.0         | 2.7         | 2.1         | 1.8         |
| Share-based incentive scheme (LTI)               | DKKm        | 2.4         | 2.7         | 2.7         | 2.4         | 2.2         | -           |
| IPO Executive Retention Bonus                    | DKKm        | -           | -           | 1.2         | 1.8         | 0.6         | -           |
| Benefits, incl. social security                  | DKKm        | 0.2         | 0.3         | 0.3         | 0.3         | 0.2         | 0.2         |
| <b>Total remuneration, awarded<sup>1</sup></b>   | <b>DKKm</b> | <b>16.8</b> | <b>16.8</b> | <b>17.7</b> | <b>16.9</b> | <b>14.3</b> | <b>10.9</b> |
| Share-based LTI, awarded, add-back               | DKKm        | (2.4)       | (2.7)       | (2.7)       | (2.4)       | (2.2)       | -           |
| Share-based LTI, expensed                        | DKKm        | 2.6         | 2.6         | 2.3         | 1.4         | 1.4         | 2.8         |
| <b>Total remuneration, expensed<sup>1</sup></b>  | <b>DKKm</b> | <b>17.0</b> | <b>16.7</b> | <b>17.3</b> | <b>15.9</b> | <b>13.6</b> | <b>13.7</b> |
| Share-based remuneration, add-back               | DKKm        | (2.6)       | (2.6)       | (2.3)       | (1.4)       | (1.4)       | (2.8)       |
| IPO Executive Retention Bonus, add-back          | DKKm        | -           | -           | (1.2)       | (1.8)       | (0.6)       | -           |
| Cash value of vested shares                      | DKKm        | 11.3        | 7.3         | -           | -           | 17.5        | -           |
| Cash payment of IPO Executive Retention Bonus    | DKKm        | -           | -           | 1.9         | 1.8         | -           | -           |
| <b>Total remuneration, cash basis</b>            | <b>DKKm</b> | <b>25.7</b> | <b>21.4</b> | <b>15.7</b> | <b>14.5</b> | <b>28.9</b> | <b>10.9</b> |
| STI of maximum bonus                             | %           | 94          | 93          | 92          | 88          | 91          | 77          |
| LTI vesting factor (share programme)             | %           | 200         | 200         | n.a.        | n.a.        | 125         | n.a.        |
| Variable share of total remuneration, awarded    | %           | 33          | 34          | 39          | 41          | 34          | 17          |
| Fixed share of total remuneration, awarded       | %           | 67          | 66          | 61          | 59          | 66          | 83          |
| Variable share of total remuneration, cash basis | %           | 56          | 48          | 31          | 31          | 68          | 17          |
| Fixed share of total remuneration, cash basis    | %           | 44          | 52          | 69          | 69          | 32          | 83          |
| Fixed base salary increase                       | %           | 3           | 2           | 8           | 5           | 4           | 5           |
| Total awarded remuneration development           | %           | 0           | (5)         | 5           | 18          | 31          | 9           |
| Total cash-based remuneration development        | %           | 20          | 37          | 8           | (50)        | 165         | 9           |

<sup>1</sup> To improve comparability between years, total remuneration in this table excludes the reversal in 2020 related to the discontinued LTIs granted in 2018-2020 which is a consequence of the CEO's resignation in June 2020. The reversal amounted to DKK 7.9 million (awarded) and DKK 4.6 million (expensed).

| Executive Board remuneration                     |             | 2020        | 2019        | 2018       | 2017       | 2016        | 2015       |
|--|-------------|-------------|-------------|------------|------------|-------------|------------|
| <b>Marianne Wiinholt</b>                         |             |             |             |            |            |             |            |
| Fixed base salary                                | DKKm        | 6.2         | 6.0         | 5.9        | 5.1        | 4.9         | 4.6        |
| Cash-based incentive scheme (STI)                | DKKm        | 1.7         | 1.6         | 1.6        | 1.3        | 1.2         | 1.2        |
| Share-based incentive scheme (LTI)               | DKKm        | 1.4         | 1.5         | 1.5        | 1.3        | 1.2         | -          |
| IPO Executive Retention Bonus                    | DKKm        | -           | -           | 0.6        | 1.0        | 0.3         | -          |
| Benefits, incl. social security                  | DKKm        | 0.3         | 0.3         | 0.2        | 0.2        | 0.2         | 0.2        |
| <b>Total remuneration, awarded</b>               | <b>DKKm</b> | <b>9.5</b>  | <b>9.4</b>  | <b>9.8</b> | <b>8.9</b> | <b>7.8</b>  | <b>6.0</b> |
| Share-based LTI, awarded, add-back               | DKKm        | (1.4)       | (1.5)       | (1.5)      | (1.3)      | (1.2)       | -          |
| Share-based LTI, expensed                        | DKKm        | 1.5         | 1.4         | 1.2        | 0.7        | 0.9         | 1.8        |
| <b>Total remuneration, expensed</b>              | <b>DKKm</b> | <b>9.6</b>  | <b>9.3</b>  | <b>9.7</b> | <b>8.3</b> | <b>7.5</b>  | <b>7.9</b> |
| Share-based remuneration, add-back               | DKKm        | (1.5)       | (1.4)       | (1.2)      | (0.7)      | (0.9)       | (1.8)      |
| IPO Executive Retention Bonus, add-back          | DKKm        | -           | -           | (0.6)      | (1.0)      | (0.3)       | -          |
| Value of vested shares                           | DKKm        | 5.9         | 3.9         | -          | -          | 11.1        | -          |
| Cash payment of IPO Executive Retention Bonus    | DKKm        | -           | -           | 1.0        | 1.0        | -           | -          |
| <b>Total remuneration, cash basis</b>            | <b>DKKm</b> | <b>14.1</b> | <b>11.7</b> | <b>8.7</b> | <b>7.6</b> | <b>17.5</b> | <b>6.1</b> |
| STI of maximum bonus                             | %           | 92          | 86          | 88         | 86         | 94          | 86         |
| LTI vesting factor (share programme)             | %           | 200         | 200         | n.a.       | n.a.       | 125         | n.a.       |
| Variable share of total remuneration, awarded    | %           | 32          | 33          | 38         | 40         | 35          | 20         |
| Fixed share of total remuneration, awarded       | %           | 68          | 67          | 62         | 60         | 65          | 80         |
| Variable share of total remuneration, cash basis | %           | 54          | 46          | 30         | 30         | 71          | 20         |
| Fixed share of total remuneration, cash basis    | %           | 46          | 54          | 70         | 70         | 29          | 80         |
| Fixed base salary increase                       | %           | 3           | 2           | 16         | 4          | 4           | 2          |
| Total awarded remuneration development           | %           | 2           | (4)         | 10         | 14         | 30          | 9          |
| Total cash-based remuneration development        | %           | 21          | 34          | 14         | (57)       | 187         | 11         |

# Appendix – selected Ørsted metrics

| Ørsted performance                             |       | 2020   | 2019   | 2018   | 2017    | 2016   | 2015     |
|--|-------|--------|--------|--------|---------|--------|----------|
| Installed green capacity, offshore and onshore | MW    | 9,240  | 7,817  | 6,415  | 3,875   | 3,591  | 3,009    |
| Growth per year                                | %     | 18     | 22     | 64     | 8       | 20     | 20       |
| Market capitalisation                          | DKKm  | 523    | 290    | 183    | 142     | 113    | n.a.     |
| Growth per year                                | %     | 80     | 58     | 29     | 27      | n.a.   | n.a.     |
| TSR per year                                   | %     | 82     | 61     | 32     | 29      | 14     | n.a.     |
| Total expensed remuneration, excl. CEO         | DKKm  | 5,204  | 5,027  | 4,240  | 4,137   | 4,183  | 4,078    |
| Average number of FTEs, excl. CEO              | #     | 6,428  | 6,328  | 5,795  | 5,737   | 5,893  | 5,881    |
| CEO pay ratio, expensed remuneration           | ratio | 21     | 21     | 24     | 22      | 19     | 20       |
| <b>Ørsted Group</b>                            |       |        |        |        |         |        |          |
| EBITDA, business performance                   | DKKm  | 18,124 | 17,484 | 30,029 | 22,519  | 19,109 | 8,730    |
| Earnings from new partnership agreements       | DKKm  | -      | -      | 15,063 | 9,792   | 4,974  | -        |
| EBITDA, excl. new partnerships                 | DKKm  | 18,124 | 17,484 | 14,966 | 12,727  | 14,135 | 8,730    |
| Growth per year                                | %     | 3.7    | 16.8   | 17.6   | (10.0)  | 61.9   | 50.4     |
| Profit before tax, business performance        | DKKm  | 18,850 | 8,856  | 23,504 | 15,044  | 14,352 | 512      |
| Profit after tax, business performance         | DKKm  | 16,727 | 6,044  | 19,496 | 20,199  | 13,213 | (12,084) |
| <b>Ørsted A/S</b>                              |       |        |        |        |         |        |          |
| Profit before tax                              | DKKm  | 18,567 | 3,939  | 3,081  | (1,143) | (148)  | (9,394)  |
| Profit after tax                               | DKKm  | 19,178 | 3,563  | 3,012  | (1,219) | 475    | (10,614) |
| Average salary increase, excl. Executive Board | %     | 2.6    | 2.3    | 2.4    | 3.2     | 2.0    | 3.2      |

# Appendix – the Board of Directors

## Remuneration of the Board of Directors, DKK '000

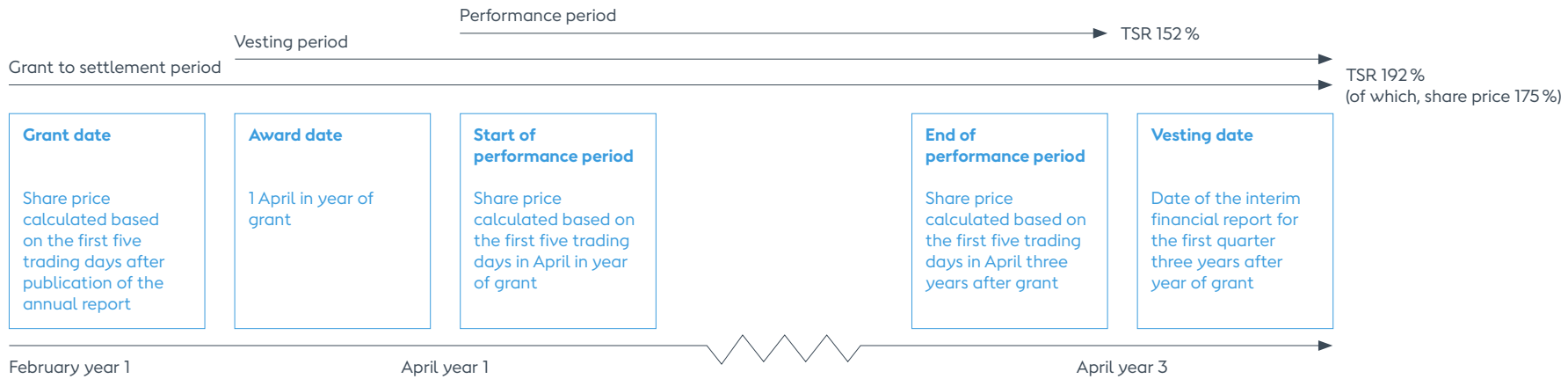
|   | 2020         |                               |              | 2019         |                               |              | 2018         |                               |              | 2017         |                               |              | 2016         |                               |              | 2015         |                               |              |
|---|--------------|-------------------------------|--------------|--------------|-------------------------------|--------------|--------------|-------------------------------|--------------|--------------|-------------------------------|--------------|--------------|-------------------------------|--------------|--------------|-------------------------------|--------------|
|   | Annual fee   | ARC and NRC <sup>2</sup> fees | Total        | Annual fee   | ARC and NRC <sup>2</sup> fees | Total        | Annual fee   | ARC and NRC <sup>2</sup> fees | Total        | Annual fee   | ARC and NRC <sup>2</sup> fees | Total        | Annual fee   | ARC and NRC <sup>2</sup> fees | Total        | Annual fee   | ARC and NRC <sup>2</sup> fees | Total        |
| Thomas Thune Andersen                               | 977          | 130                           | 1,108        | 977          | 130                           | 1,108        | 960          | 128                           | 1,088        | 960          | 128                           | 1,088        | 960          | 128                           | 1,088        | 500          | 50                            | 550          |
| Lene Skole  | 652          | 81                            | 733          | 652          | 81                            | 733          | 640          | 104                           | 744          | 640          | 163                           | 803          | 640          | 48                            | 688          | 250          | -                             | 250          |
| Lynda Armstrong                                     | 326          | 81                            | 407          | 326          | 68                            | 394          | 320          | -                             | 320          | 320          | -                             | 320          | 320          | -                             | 320          | 146          | -                             | 146          |
| Dieter Wemmer                                       | 326          | 195                           | 521          | 326          | 179                           | 505          | 267          | 80                            | 347          | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            |
| Jørgen Kildahl                                      | 326          | 98                            | 423          | 326          | 81                            | 407          | 267          | -                             | 267          | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            |
| Peter Korsholm                                      | 326          | 98                            | 423          | 326          | 98                            | 423          | 320          | 96                            | 416          | 267          | 80                            | 347          | -            | -                             | -            | -            | -                             | -            |
| Hanne Sten Andersen<br>(resigned in August 2020)    | 217          | -                             | 217          | 326          | -                             | 326          | 320          | -                             | 320          | 320          | -                             | 320          | 320          | -                             | 320          | 175          | -                             | 175          |
| Benny Gøbel   | 326          | -                             | 326          | 326          | -                             | 326          | 320          | -                             | 320          | 320          | -                             | 320          | 320          | -                             | 320          | 175          | -                             | 175          |
| Ole Henriksen                                       | 109          | -                             | 109          | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            |
| Dainel Tas Sandermann                               | 109          | -                             | 109          | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            |
| Poul Dreyer (resigned in August 2020)               | 217          | -                             | 217          | 326          | -                             | 326          | 320          | -                             | 320          | 320          | -                             | 320          | 320          | -                             | 320          | 175          | -                             | 175          |
| Pia Gjellerup (resigned in March 2019)              | -            | -                             | -            | 81           | 21                            | 102          | 320          | 80                            | 400          | 320          | 80                            | 400          | 320          | 80                            | 400          | 175          | 25                            | 200          |
| Benny D. Loft (resigned in March 2019)              | -            | -                             | -            | 81           | 49                            | 130          | 320          | 192                           | 512          | 320          | 192                           | 512          | 512          | -                             | 512          | 175          | 100                           | 275          |
| Jens Nybo Stilling (resigned in March 2018)         | -            | -                             | -            | -            | -                             | -            | 80           | -                             | 80           | 320          | -                             | 320          | 12           | 192                           | 320          | 175          | -                             | 175          |
| Martin Hintze <sup>1</sup> (resigned in March 2017) | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            |
| Poul Arne Nielsen (resigned in March 2017)          | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | 80           | -                             | 80           | 320          | -                             | 320          | 175          | -                             | 175          |
| Claus Wiinblad (resigned in March 2017)             | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | 80           | 24                            | 104          | 320          | 96                            | 416          | 175          | 50                            | 225          |
| Jørgen P. Jensen (resigned in March 2015)           | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | -            | -                             | -            | 75           | -                             | 75           |
| <b>Total</b>  | <b>3,911</b> | <b>683</b>                    | <b>4,593</b> | <b>4,073</b> | <b>707</b>                    | <b>4,780</b> | <b>4,454</b> | <b>680</b>                    | <b>5,134</b> | <b>4,267</b> | <b>667</b>                    | <b>4,934</b> | <b>4,480</b> | <b>544</b>                    | <b>5,024</b> | <b>2,371</b> | <b>225</b>                    | <b>2,596</b> |
| <b>Increase in board remuneration</b>               |              |                               | (4%)         |              |                               | (7%)         |              |                               | 4%           |              |                               | (2%)         |              |                               | 94%          |              |                               | 5%           |
| <b>Ordinary board fee</b>                           | <b>326</b>   |                               |              | <b>326</b>   |                               |              | <b>320</b>   |                               |              | <b>320</b>   |                               |              | <b>320</b>   |                               |              | <b>175</b>   |                               |              |
| <b>Increase in ordinary board fee</b>               | <b>0%</b>    |                               |              | <b>2%</b>    |                               |              | <b>0%</b>    |                               |              | <b>0%</b>    |                               |              | <b>83%</b>   |                               |              | <b>0%</b>    |                               |              |
| <b>Ørsted, global avg. base salary increase</b>     | <b>2.3%</b>  |                               |              | <b>3.0%</b>  |                               |              | <b>2.9%</b>  |                               |              | <b>2.6%</b>  |                               |              | <b>2.4%</b>  |                               |              | <b>1.9%</b>  |                               |              |

<sup>1</sup> Martin Hintze waived his right to receive board remuneration.

<sup>2</sup> 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](http://orsted.com)

**Media Relations**

Martin Barlebo  
Tel.: +45 99 55 95 52

**Design and layout**

e-Types with Ørsted Global Design

**Publication**

3 February 2021