

On 1 March 2021, the annual general meeting was held in Ørsted A/S, CVR no. 36 21 37 28 (the 'Company'). In light of the COVID-19 pandemic, the Board of Directors had decided that the annual general meeting should be held as a completely electronic general meeting without the possibility of physical attendance in accordance with Section 1 of the Danish Executive Order No. 2240 of 29 December 2020.

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 2020.
2. Presentation of the audited annual report for approval.
3. Presentation of the remuneration report for advisory vote.
4. Proposal to discharge the Board of Directors and the Executive Board from their liabilities.
5. Proposal for the appropriation of the profit according to the approved annual report.
6. Proposal from the Board of Directors for an authorisation to acquire treasury shares.
7. Proposals from the Board of Directors.
 - 7.1 Adoption of an amendment of the Remuneration Policy for the Board of Directors and the Executive Board to authorise the Board of Directors to implement an indemnification scheme for members of the Board of Directors and the Executive Board.
 - 7.2 Adoption an amendment to the Remuneration Policy for the Board of Directors and the Executive Board to allow for a fixed annual travel compensation to board members residing outside Europe.
 - 7.3 Adoption of an authorisation in the Articles of Association to conduct completely electronic general meetings.
 - 7.4 Grant of authorisation.
8. Any proposals from the shareholders.
9. Election of the Chairman and Deputy Chairman of the Board of Directors and election of the other members of the Board of Directors.
 - 9.1 Election of eight members of the Board of Directors.
 - 9.2 Election of the Chairman.
 - 9.3 Election of the Deputy Chairman.
 - 9.4 Election of the other members of the Board of Directors.
10. Determination of the remuneration payable to the Board of Directors for the financial year 2021.
11. Election of the auditor.
12. Any other business.

Thomas Thune Andersen, Chairman 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 Lavesen, attorney-at-law, as Chairman of the Meeting.

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

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

The Chairman of the Meeting stated that items 1-6 of the agenda would be presented together.

Re items 1-6 of the agenda

On behalf of the Board of Directors, Thomas Thune Andersen, Chairman of the Board of Directors, presented the report on the Company's and its subsidiaries' activities during the period 1 January to 31 December 2020, presented the audited annual report and remuneration report for 2020 for approval and went through the Board of Directors' proposal for the appropriation of the profit according to the approved annual report.

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

The Chairman of the Meeting stated that the auditor's report from the Company's independent auditor (PricewaterhouseCoopers) could be found on pp. 187-190 of the annual report for 2020. The Chairman of the Meeting read out a Danish translation of the auditors' opinion.

The Chairman of the Meeting opened for debate concerning agenda items 1-6.

Helle Bordinggaard (the Danish Shareholders Association) thanked the Company's former Chief Executive Officer, Henrik Poulsen, for the comprehensive green transformation of the Company, while being able to make profit. She also welcomed the Company's new Chief Executive Officer, Mads Nipper. Furthermore, she congratulated the Company on being ranked as the world's most

sustainable energy company and the second-most sustainable company across all sectors by Corporate Knights. She also noted that the Company's annual report was very thorough with a fine summary. However, she reiterated her request that a Danish summary of the annual report should also be prepared.

Subsequently, Helle Bordinggaard asked questions about (i) the Company's succession planning, (ii) the Company's whistle-blower scheme, (iii) former Chief Executive Officer Henrik Poulsen's statement in 2020 on increased competition within offshore wind, and (iv) whether the increased competition within offshore wind had given rise to any 'foul play' challenges, for example bribery, as has been the case in some foreign countries.

Thomas Thune Andersen, Chairman of the Board of Directors, thanked Helle Bordinggaard for her presentation and stated that succession planning was one of the management's key tasks. In addition, Mads Nipper, Chief Executive Officer, stated that since 2019, the Company had increased its focus on structuring its talent and succession management, including talent identification, development, and retention. Furthermore, he informed that, as part of its succession planning, the Company had identified 20 - 25 key talents who were being mentored by members of the Company's Executive Committee. Finally, he stated that the Company ran four talent programmes for specialists and managers at different levels as well as a graduate programme.

In response to Helle Bordinggaard's (Danish Shareholders Association) question about the Company's whistle-blower scheme, Marianne Wiinholt, Chief Financial Officer, informed that the Company's whistle-blower hotline had existed for years, allowing Company employees and other stakeholders to report their concerns anonymously. Company employees were encouraged to use the whistle-blower hotline under the slogan 'See something – say something'. In 2020, the whistle-blower reports covered different topics, and did not have a common denominator. Cases of fraud or abuse were reported to the police. In 2020, there had been one such confirmed case. She also referred to the detailed description of the whistle-blower scheme in the annual report for 2020 and on the Company's website.

In response to Helle Bordinggaard's (Danish Shareholders Association) question about the increased competition within offshore wind, Mads Nipper, Chief Executive Officer, stated that it was still the Company's ambition to maintain its global market leadership within offshore wind. Furthermore, he stated that the renewable energy market was expected to grow to 5 - 7 times its current size towards 2030. This would of course attract ambitious competitors, but on the other hand, there would also be an increase in the number of tendered projects. This development was going to accelerate the green transformation significantly. He added that the Company would be in a strong competitive

position due to its well anchored offshore wind competences. The Company would remain financially disciplined rather than attempting to win all auctions in which it participated.

In response to Helle Bordinggaard's (Danish Shareholders Association) question about any 'foul play' challenges relating to the increased competition within offshore wind, Marianne Wiinholt, Chief Financial Officer, stated that the Company had not experienced such challenges, and that the Company had a comprehensive business ethics compliance programme in place, targeting employees and external stakeholders, such as suppliers and business partners.

Dr. Henrik Pontzen (Union Investment) asked about the potential of further reducing LCoE (levelised cost of energy). In this context, he mentioned that wind turbine technology in his opinion seemed to have reached its physical limit with the 15 MW wind turbines. In response, Mads Nipper, Chief Executive Officer, stated that there were still room for significant LCoE reductions within wind turbine technology as it was still possible to increase the classification and performance of the wind turbines. Furthermore, he stated that the Company cooperated with suppliers on several other initiatives intended to reduce LCoE.

Henrik Pontzen also asked about the Company's potential use of project financing. In response, Marianne Wiinholt, Chief Financial Officer, stated that, for several reasons, the Company had assessed that the Company's current financing model was the most attractive model for the Company. According to the Company's assessment, the risk associated with equity financing was lower when using debt financing via the balance sheet compared to debt financing obtained via project financing, and the Company was also able to obtain reduced financing costs by assuming the project and construction risks. In addition, the Company's use of hybrid capital financing meant that it had cheap capital at its disposal. Finally, she stated that the Company's farm-down model enabled the Company to effectively recycle capital.

Following the debate, the Chairman of the Meeting concluded that the 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 - 6, the Chairman of the Meeting established, based on the proxies and postal votes received, *that* the annual report for 2020 had been adopted by the general meeting, *that* the remuneration report for 2020 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, *that* the general meeting had approved the dividends proposed by the Board of Directors of DKK 11.50 per share of nominally DKK 10,

corresponding to total dividend payments of DKK 4,834 million for the financial year 2020, and *that* the general meeting had approved that the Board of Directors until 28 February 2026 was authorised to decide on the Company's acquisition of treasury shares in ownership or by way of security up to a maximum aggregate amount corresponding to 10 % of the Company's share capital in accordance with Section 198 of the Danish Companies Act.

Re item 7 of the agenda

Re items 7.1 and 7.2 of the agenda

The Chairman of the Meeting presented the Board of Directors' proposal under item 7.1 of the agenda to include a new section 3.8 in the Remuneration Policy for the Board of Directors and the Executive Board to authorise the Board of Directors to implement an indemnification scheme for members of the Board of Directors and the Executive Board in accordance with applicable Danish law.

The Chairman of the Meeting also presented the Board of Directors' proposal under item 7.2 of the agenda to introduce a fixed annual travel compensation for members of the Board of Directors residing outside Europe by including a new paragraph in section 2.2 of the Remuneration Policy for the Board of Directors and the Executive Board.

The Chairman of the Meeting informed that Appendix A to the notice to convene the annual general meeting comprised the Board of Director's proposal for an amended Remuneration Policy in its entirety. Subject to the approval of the proposal by the general meeting, the changes would also be set out in an appendix to the Remuneration Policy in accordance with section 139a (4) of the Danish Companies Act.

The Chairman of the Meeting noted that none of the participating shareholders had any comments or requested a vote on the proposals. Based on the postal votes and proxies received, the Chairman of the Meeting established that the proposed amendments of the Remuneration Policy had been adopted by the general meeting.

Re items 7.3 and 7.4 of the agenda

The Chairman of the Meeting presented the Board of Directors' proposal under item 7.3 of the agenda to insert a new Article 16 in the Company's Articles of Association to authorise the Board of Directors to decide that the Company's general meetings be held as completely electronic general meetings without physical attendance.

The Chairman of the Meeting stated that a version of the Articles of Association in which the Board of Directors' proposed amendments were highlighted was included as Appendix B to the notice to convene the annual general meeting.

The Chairman of the Meeting stated that the adoption of this proposal required that it was passed by at least two-thirds of both the votes cast as well as of the share capital represented at the general meeting.

Furthermore, the Chairman of the Meeting presented the Board of Directors' proposal under item 7.4 of the agenda to authorise Anders Zoëga Hansen, Head of Legal in Ørsted, (with full right of substitution) to file the general meeting's resolution to amend the Articles of Association with the Danish Business Authority and to make any such amendments or additions to the resolution and/or the notification to be filed with the Danish Business Authority as might be requested by the Danish Business Authority or any other public authority as a condition for registration or approval.

The Chairman of the Meeting noted that none of the participating shareholders had any comments or requested a vote on the proposals. Based on the postal votes and proxies received, the Chairman of the Meeting established that the proposed amendment of the Articles of Association and the associated authorisation to file the amendment of the Articles of Association with the Danish Business Authority had been adopted by the general meeting.

Re item 8 of the agenda

The Chairman of the Meeting stated that no shareholder proposals had been received and, consequently, this item was omitted.

Re item 9 of the agenda

The Chairman of the Meeting informed that all members of the Board of Directors elected by the general meeting were up for election.

The Chairman of the Meeting stated that the Board of Directors had proposed that:

- 9.1 Eight board members were to be elected by the general meeting.
- 9.2 Thomas Thune Andersen was to be re-elected as Chairman of the Board of Directors
- 9.3 Lene Skole was to be re-elected as Deputy Chairman of the Board of Directors
- 9.4 Lynda Armstrong, Jørgen Kildahl, Peter Korsholm, and Dieter Wemmer were to be re-elected as members of the Board of Directors, and Julia King, Baroness

Brown of Cambridge, and Henrik Poulsen were to be elected as new members of the Board of Directors.

The Chairman of the Meeting also stated that information about the nominated candidates' other executive positions, independence, experience, and special competences was enclosed in Appendix C to the notice to convene the annual general meeting.

In connection with the Board of Directors' proposal, Thomas Thune Andersen, Chairman of the Board of Directors, went through the results of the annual evaluation of the Board of Directors and particularly elaborated on the Board of Directors' nomination of Julia King, Baroness Brown of Cambridge, and Henrik Poulsen as new members of the Board of Directors.

The Chairman of the Meeting established that no other proposals for candidates had been received, and that none of the participating shareholders had requested a vote. Based on the postal votes and proxies received, the Chairman of the Meeting established that the nominated candidates had been elected by the general meeting in accordance with the proposal of the Board of Director.

Re item 10 of the agenda

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

Furthermore, the Chairman of the Meeting stated that the Board of Directors had reviewed the board remuneration of peer companies, and that this review had shown that the Company's remuneration level was below the market level. On this basis, the Board of Directors proposed to increase the remuneration of the Board of Directors for the financial year 2021 by 23 % compared to the remuneration for the financial year 2020, meaning that the remuneration would be as follows:

Board of Directors	DKK
Chairman of the Board of Directors	1,200,000
Deputy Chairman of the Board of Directors	800,000
Other members of the Board of Directors	400,000
Further remuneration for the Chairman of the Nomination & Remuneration Committee	160,000

Further remuneration for other members of the Nomination & Remuneration Committee	100,000
Further remuneration for the Chairman of the Audit & Risk Committee	240,000
Further remuneration for other members of the Audit & Risk Committee	120,000

The Chairman of the Meeting established that none of the participating shareholders had any comments or requested a vote on the proposal. Based on the postal votes and proxies received, the Chairman of the Meeting established that the proposed remuneration of the Board of Directors for the financial year 2021 had been adopted by the general meeting.

Re item 11 of the agenda

The Chairman of the Meeting stated that the Board of Directors proposed re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor in accordance with the recommendation from the Company's Audit & Risk Committee.

The Chairman of the Meeting established that as none of the participating shareholders had any comments or requested a vote on the proposal, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab had been re-elected by the general meeting.

Re item 12 of the agenda

Tekla Emborg asked which resources the Company had allocated towards ensuring increased diversity, not only in relation to gender, but also in relation to ethnicity and nationality.

Thomas Thune Andersen, Chairman of the Board, thanked for the question and stated that the Company had established policies to ensure diversity. Furthermore, he stated that the Company's sustainability report for 2020 elaborated on the Company's diversity focus and action areas, and that the Company's ESG performance report for 2020 included the current diversity performance.

Mads Nipper, Chief Executive Officer, added that the Company aspired to be a role model within diversity and inclusion as a diverse and inclusive workplace created better results and a better working environment. Accordingly, diversity and inclusion were management focus areas. Recently, the Company had hired a head of diversity and inclusion and had agreed on specific and binding targets to get more women and non-Danes in management positions. In addition, a survey focusing on diversity and inclusion had been conducted among the Company's employees. While the results of the survey were generally positive, the survey did identify areas with room for improvement. Structured follow-up within these areas had been implemented.

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

The general meeting was then closed.

Gentofte, 1 March 2021

Anders Lavesen
Chairman of the Meeting

Thomas Thune Andersen
Chairman of the Board of Directors