

On 8 April 2022, the annual general meeting of Ørsted A/S, CVR no. 36 21 37 28, (the 'Company') was held at Villa Copenhagen, Tietgensgade 35-39, 1704 Copenhagen K, 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 2021.
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, if any, 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.
 - 7.2 Adoption of a decision that employees of all of the Company's foreign subsidiaries (from time to time) are eligible to be elected and entitled to vote at elections of group representatives to the Board of Directors.
 - 7.3 Adoption of a decision to make a donation to humanitarian aid to the Ukrainian people in relation to the Ukraine crisis caused by the Russian invasion.
 - 7.4 Authorisation to the Board of Directors to increase the share capital of the Company, including a proposal to amend the Company's Articles of Association in accordance herewith.
 - 7.5 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 the Chairman.
 - 9.2 Election of the Deputy Chairman.
 - 9.3 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 2022.
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 the representation of at least 50 % of the share capital 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 1-5 of the agenda would be presented together.

Re items 1-5 of the agenda

On behalf of the Board of Directors, Thomas Thune Andersen, 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 2021, presented the audited annual report and remuneration report for 2021, and went through the Board of Directors' proposals for the discharge of the Board of Directors and the Executive Board from their liabilities and for the appropriation of the profit according to the approved annual report.

The presentation by Thomas Thune Andersen, Chairman of the Board of Directors, 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. 170-173 of the annual report for 2021. The Chairman of the Meeting read out a Danish translation of the auditor's opinion.

The Chairman of the Meeting opened for debate on agenda items 1-5.

Kristian Gaarde (ATP) started by thanking for the Board of Directors' report and for the presentation of the annual report for 2021. In a supplementary comment, he noted that the war in Ukraine had changed the world, not least as regarded energy policy, with companies operating in Russia being

forced to make difficult decisions, and that the Company was facing a challenging situation with complex perspectives and far-reaching consequences. He also noted that all companies obviously had to comply with the sanctions, but that ATP was cautious not to be the judge of how such dilemmas should be handled, including in relation to actions which could damage or benefit the Russian regime. On this basis, ATP supported the Board of Directors' proposal to donate any profit from the agreement with Gazprom Export to humanitarian aid to Ukraine. Furthermore, Kristian Gaarde commented on the Company's new strategic direction, noting that the Company had been on a fantastic journey since the IPO in 2016. ATP recognised the Company's update of the strategy from a narrower focus on offshore wind to also include onshore wind, solar energy, energy storage, and Power-to-X, as technological developments within the green transformation were proceeding very quickly, and as the Company now had the strength to pursue a broader strategic focus. Finally, Kristian Gaarde thanked Marianne Wiinholt, resigning CFO, on behalf of ATP for her huge contribution during her many years at the Company.

Helle Bordinggaard (Danish Shareholders Association) started out by congratulating the Company on its impressive results in 2021, which had been a year with several external obstacles. The Company's reporting was fine and clearly structured, but the Danish Shareholders Association once again encouraged the Company to prepare a Danish version of the annual report or a Danish summary of the annual report. Next, she congratulated the Company on being at the top of Corporate Knights' ranking for the fourth year in a row and thanked Marianne Wiinholt, resigning CFO, for her huge efforts in the Company. Helle Bordinggaard also commented on the Company's continued Russian commitment and asked about (i) the force majeure clause in the contract with Gazprom and whether the Company would review alternatives to ensuring security of supply, (ii) whether the Company would pay Gazprom in roubles, (iii) whether the Company would seek to become independent of gas ahead of schedule, including whether the plan for the final phase-out of coal in 2023 was still realistic, (iv) whether the Company expected its reputation to suffer if it continued to buy gas from Russia, and (v) a detailed reason for the need to issue up to 20 % new shares and for a supporting declaration from the Danish State.

Thomas Thune Andersen, Chairman of the Board of Directors, thanked the Danish Shareholders Association for their contribution and reiterated that the Company condemned Russia's invasion of Ukraine, and that the Company had consequently taken a number of measures to end the cooperation with Russian companies. The Company fully supported initiatives at European level, as this was the most effective way to affect Putin.

In response to the question regarding the force majeure clause in the contract with Gazprom and alternatives to ensuring security of supply, CEO Mads Nipper stated that acts of war in a supplier

country were typically only deemed to be force majeure if they prevented a contracting party from performing the contract. The Company's approach to force majeure clauses was in line with market practice. He also noted that security of supply, including energy storage, should be discussed at national and/or European level, as imports of gas during these years covered a significant part of the Danish and European gas consumption. Therefore, it should be a political decision at European level to stop imports of Russian gas, with the consequences for society this would entail.

CEO Mads Nipper also noted that the Company had announced on 1 April 2022 that the Company had no intention of paying Gazprom Export in roubles, and that the Company was in a close dialogue with other energy companies and authorities regarding a joint European response to Gazprom Export.

In response to the other questions from the Danish Shareholders Association regarding independence from gas, the phase-out of coal, the Company's reputation, and the switch to other fossil fuels, CEO Mads Nipper emphasised that the Company did not wish to cooperate with Gazprom, and that a number of steps had been taken with a view to terminating the Company's relations with Russian companies, including Gazprom. There was widespread understanding of security of supply being vital to the Company's decisions, and he therefore did not deem that the Company's reputation would suffer. He added that the Company itself was not a significant gas consumer, that gas did not form part of the Company's strategy, that the plan to phase out coal in 2023 was unchanged, and that there were no plans to switch to other fossil fuels.

In response to the Danish Shareholders Association, Thomas Thune Andersen stated that a 20 % authorisation would provide additional financial flexibility in a global market where the Company is expecting business opportunities within clean energy to grow significantly. Therefore, it was important for the Company to have sufficient financial capacity to pursue investment opportunities beyond the 2030 ambition presented on the most recent Capital Markets Day. CEO Mads Nipper added that the proposed authorisation was structured in such a way that it respected the political agreement on the Danish State's ownership of the Company, that the confidential briefing of the majority shareholder had concerned sensitive competition-related information, and that the Danish Ministry of Finance had complied with the Company's request to keep this information confidential.

Bjørn Hansen made a statement regarding, among other things, share split and customer service as well as the need for a rapid green transformation, particularly with floating solar farms and offshore wind farms. He also asked how the Company's management felt about having entered into the long-term contract with Gazprom, including who in the EU had approved the agreement.

In response to Bjørn Hansen, CEO Mads Nipper stated that there had probably been good reasons in 2006 to enter into the agreement with Gazprom, that the Company would not enter into a similar

agreement with a Russian gas supplier today, and that the agreement had not been approved by the EU in accordance with applicable rules.

Lars H. Nielsen criticised the fact that it should now also be possible for the Company to grant bonuses to new members of the Executive Board for joining the Company, and he also wondered what the Executive Board members were going to spend their millions in salaries and bonuses on.

After 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 2-5, the Chairman of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, *that* the annual report for 2021 had been adopted by the general meeting, *that* the remuneration report for 2021 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 dividends proposed by the Board of Directors of DKK 12.50 per share of nominally DKK 10, corresponding to total dividend payments of DKK 5,255 million for the financial year 2021.

Re item 7 of the agenda

Re item 7.1 of the agenda

Thomas Thune Andersen, Chairman of the Board of Directors, informed that the Board of Directors had proposed a few amendments to the Remuneration Policy for the Board of Directors and the Executive Board to bring the Remuneration Policy more in line with policies for other Danish C25 companies. The amendments all applied to the remuneration of the Executive Board, and none of the amendments would change the target or maximum levels of the recurring annual compensation of the Executive Board. Subsequently, he presented each of the proposed amendments.

The Chairman of the Meeting stated that Appendix A to the notice to convene the annual general meeting comprised the Board of Directors' proposal for an amended Remuneration Policy in its entirety.

The Chairman of the Meeting opened for the debate.

Shareholder Bjørn Hansen noted that five years in which to build up the required amount of shares to satisfy the shareholding requirement was too long and should be reduced to one or two years.

The Chairman of the Meeting noted that the proposal could be adopted by a simple majority of votes.

As none of the participating shareholders requested a vote on the proposal, the Chairman of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, that the proposed amendments of the Remuneration Policy had been adopted by the general meeting.

Re item 7.2 of the agenda

Thomas Thune Andersen, Chairman of the Board of Directors, stated that the Company attached great importance to diversity and inclusion, and the Board of Directors therefore proposed that the election of employee representatives to the Company's Board of Directors should be open for all employees, no matter where in the world they worked.

The Chairman of the Meeting added a few supplementary comments on the rules set out in the Danish Companies Act concerning the expansion of employee elections to include employees employed abroad, see Section 141(3) of the Danish Companies Act and Section 48(1) of Executive Order no. 344 of 30 March 2012.

The Chairman of the Meeting noted that the proposal could be adopted by a simple majority of votes.

As none of the participating shareholders requested a vote on the proposal, the Chairman of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, that the proposal to expand the circle of employees eligible to be elected and entitled to vote at elections of group representatives to the Company's Board of Directors had been adopted by the general meeting.

Re item 7.3 of the agenda

Thomas Thune Andersen, Chairman of the Board of Directors, stated that the situation in Ukraine was deeply disturbing, not at least the human suffering caused by the war in Ukraine. The Russian invasion went against everything the Company stood for.

Therefore, the Board of Directors proposed that any net profit that may be earned by the Company (through its wholly-owned Danish subsidiary Ørsted Salg & Service A/S) during 2022 in relation to the contract with Gazprom Export LLC should be donated to humanitarian aid to the Ukrainian people in relation to the Ukraine crisis caused by the Russian invasion. Thomas Thune Andersen, Chairman of the Board of Directors, noted that the proposed donation was in line with and supported the Company's fundamental values and emphasised that it was essential for the Board of Directors that

any donation would benefit the Ukrainian people, and that it would be ensured that it under no circumstances would go to the Russian invasion forces. The Board of Directors would also ensure that any donation would comply with Section 195 of the Danish Companies Act.

The Chairman of the Meeting added that any net profit in 2022 under the contract with Gazprom Export LLC and the size of any donation would be calculated based on Ørsted Salg & Service A/S' audited annual report for 2022. In the calculation of any net profit in 2022 under the aforementioned contract, the following items would be included: (i) revenues from the sale of gas, (ii) costs related to the purchase and transport of the gas, (iii) hedges related to the contract, and (iv) costs related to tax.

The Chairman of the Meeting also stated that it was included in the Board of Directors' proposal that the general meeting would authorise the Board of Directors to implement the decision by the general meeting, including prior to the Company's annual general meeting in 2023 to resolve, subject to compliance with Section 195 of the Danish Companies Act, on the final amount of any donation, to decide on the humanitarian organisation(s) which would be the beneficiaries of the donation, to take any other steps reasonably necessary or desirable to give effect to the general meeting's decision, and to account for the implementation of the proposal made by the Board of Directors in the Company's audited annual report for 2022.

The Chairman of the Meeting opened for the debate.

Lars Juel Jensen expressed his full support for the Board of Directors' proposal, but suggested that the donation should be given as soon as possible, and he therefore asked whether the possibility of making on account donations on a continuing basis was being investigated.

Bjørn Hansen proposed that the donation should follow the quarterly financial statements, and that the Company should help rebuild Ukraine.

Thomas Thune Andersen, Chairman of the Board of Directors, thanked Lars Juel Jensen and Bjørn Hansen for their proposals, but upheld the Board of Directors' proposal. At the same time, he stated that the Company had already supported Ukraine by donating a total of DKK 26.5 million to UNICEF and the Polish Humanitarian Action.

The Chairman of the Meeting noted that the proposal could be adopted by a simple majority of votes.

As none of the participating shareholders requested a vote on the proposal, the Chairman of the Meeting established, based on the shareholders' indications and the proxies and postal votes

received, that the proposal to make a donation to humanitarian aid to the Ukrainian people in relation to the Ukraine crisis caused by the Russian invasion had been adopted by the general meeting.

Re items 7.4 and 7.5 of the agenda

The Chairman of the Meeting informed that items 7.4 and 7.5 of the agenda would be presented together.

Thomas Thune Andersen, Chairman of the Board of Directors, stated that the Board of Directors had proposed that the general meeting should authorise the Board of Directors to issue new shares without pre-emptive rights for the existing shareholders. The proposal was structured taking into consideration the agreement of 2015 between political parties forming a majority in the Danish Parliament about the Danish State's shareholding in the Company. Furthermore, he stated that the Danish State (represented by the Danish Ministry of Finance) had informed the Board of Directors that the Danish State supported and intended to vote in favour of the proposed authorisation.

The Chairman of the Meeting presented the Board of Directors' proposal, including that it was proposed to include the authorisation as a new article 4.2 of the Company's Articles of Association with the following wording:

'4.2.1. In the period until 8 April 2027 and with a view to support the Company's vision of helping to create a world that runs entirely on green energy, the general meeting has adopted the following authorisation to the Board of Directors to increase the share capital of the Company, whereby the Board of Directors is, subject to fulfilment of the condition set out in article 4.2.2 below, authorised to increase the share capital on one or more occasions of no more than nominally DKK 840,762,160 by cash contribution. The subscription is to be made at market price established in a book-building process (in which establishment of the market price the Danish State shall not participate). The new shares shall be negotiable instruments and shall be issued in the names of the holders and recorded in the names of the holders in the Company's register of shareholders. The negotiability of the new shares shall not be subject to restrictions. The new shares shall carry the same rights as the Company's existing shares. The existing shareholders shall not have pre-emption rights to subscribe the new shares issued under the authorisation.

4.2.2. Any utilisation by the Board of Directors of the authorisation set out in article 4.2.1 above is subject to the condition that an increase in the registered share capital of the Company following any utilisation of the authorisation set out in article 4.2.1 above does not cause the Danish State's proportional ownership of shares in the Company to be increased or decreased (except for any fractional adjustment). The Danish State's proportional ownership of shares in the Company shall for this purpose be calculated as the number of shares in the Company held by the Danish State (according to the Company's register of shareholders and any written notification received by the Company) divided by the total number of shares issued by the Company at the relevant point in time.'

Furthermore, the Chairman of the Meeting stated that any utilisation by the Board of Directors of the authorisation would be conditioned on the Danish State's proportional ownership of shares in the Company not being increased or decreased (except for any fractional adjustment) as a result thereof. A redline 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 also presented the Board of Directors' proposal that Anders Zoëga Hansen, Head of Legal at Ørsted, be authorised (with full right of substitution) to register the resolutions passed by the general meeting with the Danish Business Authority (to the extent required) and to make such amendments and additions thereto or therein, including the Articles of Association, as might be requested by the Danish Business Authority for registration.

The Chairman of the Meeting informed that the adoption of the proposal to authorise the Board of Directors to increase the share capital under item 7.4 of the agenda required that it was passed by at least two thirds of both the votes cast as well as of the capital represented at the general meeting, while the proposal under item 7.5 of the agenda could be adopted by a simple majority of votes.

As none of the participating shareholders requested a vote on the proposal, the Chairman of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, that the proposed amendment of the Articles of Association and the related authorisation to register 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, and that the Board of Directors had proposed that:

- 9.1 Thomas Thune Andersen was to be re-elected as Chairman of the Board of Directors
- 9.2 Lene Skole was to be re-elected as Deputy Chairman of the Board of Directors
- 9.3 Lynda Armstrong, Jørgen Kildahl, Peter Korsholm, Dieter Wemmer, Julia King, and Henrik Poulsen were to be re-elected as 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 as.

As no other proposals for candidates had been received, and none of the participating shareholders requested a vote, the Chairman 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 general meeting in accordance with the proposal of the Board of Directors'.

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.

The Chairman of the Meeting stated that the Board of Directors proposed that the remuneration payable to the Board of Directors for the financial year 2022 should remain unchanged compared to the remuneration for 2021, meaning that the proposed 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
Additional fee to the Chairman of the Nomination & Remuneration Committee	160,000
Additional fee to other members of the Nomination & Remuneration Committee	100,000
Additional fee to the Chairman 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 Chairman of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, that the proposed remuneration of the Board of Directors for the financial year 2022 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.

As no other proposals for the election of auditor were received and none of the participating shareholders requested a vote, the Chairman of the Meeting established that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab had been re-elected as the Company's auditor by the general meeting.

Re item 12 of the agenda

Per Frederiksen stated that Hans Christian Ørsted was a romantic and a language innovator, and that it would therefore be in the spirit of Ørsted to construct new words and concepts to calm the philosophical storm currently sweeping the world.

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.

Copenhagen, 8 April 2022

Anders Lavesen
Chairman of the Meeting

Thomas Thune Andersen
Chairman of the Board of Directors