

On 7 March 2023, the Annual General Meeting of Ørsted A/S, CVR no. 36 21 37 28, (the '**Company**') was held at Bella Sky Conference & Event (Bella Center), Center Boulevard 5, 2300 Copenhagen S, Denmark.

**The agenda was as follows:**

1. The Board of Directors' report on the activities of the Company and its subsidiaries during the period from 1 January until 31 December 2022.
2. Presentation of the audited annual report for approval.
3. Presentation of the remuneration report for an advisory vote.
4. Proposal to discharge the Board of Directors and the Executive Board from their liabilities.
5. Proposal for the appropriation of the profit according to the approved annual report.
6. Election of the Chair and Deputy Chair of the Board of Directors and election of the other members of the Board of Directors.
  - 6.1 Election of eight members to the Board of Directors.
  - 6.2 Election of the Chair.
  - 6.3 Election of the Deputy Chair.
  - 6.4 Election of the other members of the Board of Directors.
7. Determination of the remuneration payable to the Board of Directors for the financial year 2023.
8. Election of the auditor.
9. Grant of authorisation.
10. Any other business.

Thomas Thune Andersen, Chair of the Board of Directors, welcomed the shareholders and stated that, in accordance with the Company's Articles of Association, the Board of Directors had appointed Anders Stubbe Arndal, attorney-at-law, as Chair of the Meeting.

The Chair of the Meeting went through the requirements pursuant to the Danish Companies Act (in Danish '*Selskabsloven*') and the Company's Articles of Association concerning the convening of the general meeting and the requirements for the general meeting, including that all proposals on the agenda could be adopted by a simple majority of votes.

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

The Chair of the Meeting stated that items 1-5 of the agenda would be presented together.

### Re items 1-5 of the agenda

On behalf of the Board of Directors, Thomas Thune Andersen, Chair of the Board of Directors, presented the report on the Company's and its subsidiaries' activities during the period 1 January to 31 December 2022, presented the audited annual report for 2022, the remuneration report for 2022 and 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, Chair of the Board of Directors, is enclosed as [Appendix 1](#).

The Chair of the Meeting stated that the auditors' report from the Company's independent auditor (PricewaterhouseCoopers) could be found on pp. 174-178 of the annual report for 2022. The Chair of the Meeting then read out a translation from English into Danish of the auditors' opinion (annual report for 2022, p. 174).

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

Claus Wiinblad (ATP) started by thanking the Board of Directors for its report and for the presentation of the annual report for 2022. He noted that despite geopolitical challenges, high inflation and increasing financing costs in 2022, the Company had delivered satisfactory financial results, but that the earnings mix had been somewhat different from what was expected in the beginning of 2022, and above all that Offshore had not meet expectations.

He noted that the decline in earnings from Offshore was partly caused by ineffective hedges and by for the Company unusual delays in project construction. However, the Company's diversified business model demonstrated its strength by offsetting the headwinds with higher earnings from CHP plants and gas activities, among others.

He also noted that even though the Company's 2022 EBITDA had slightly exceeded expectations and the Company had achieved great strategic progress during the year, the Company's share price had dropped by almost 25 % in 2022. He noted that increasing financing costs and inflation had fuelled concerns about whether the Company would be able to create value from its approx. 11 GW of offshore wind development projects, which in his opinion had affected the Company's share price. Impairment of the Company's US development project Sunrise Wind had given rise to further concerns

about the value creation of other of the Company's development projects. ATP anticipated further detailing of this matter on the Company's Capital Markets Day in June 2023.

He also noted that despite many great goals, the green transformation was too slow due to several problems, including problems with the slow passing of the necessary regulations. Rising inflation and interest rates had added another dimension, as inflation had increased the cost of individual projects, while rising interest rates had added to financing costs. He noted that a healthy business case was essential for attracting the necessary capital for individual projects, and he expressed concern about the risk of the green transformation being further delayed.

Finally, he praised the Company's ESG efforts, with a specific focus on biodiversity, which was a major focus point of ATP, noting that biodiversity loss could potentially pose a challenge as great as the climate change. He commended the Company for having launched several initiatives to support the ambition that all the Company's new green energy development projects should have a net-positive biodiversity impact by 2030 at the latest.

Thomas Thune Andersen, Chair of the Board of Directors, thanked ATP for the presentation, noting that the Company strongly wanted to contribute to solving both the climate and biodiversity crisis.

In response to ATP's concerns about the value creation of the Company's awarded development portfolio, CEO Mads Nipper stated that when the Company was awarded contracts for offshore wind development projects, the settlement price for the Company's expected generation of renewable electricity was typically fixed for many years to come. The Company's awarded development portfolio value had been negatively impacted by the substantial increase in cost of capital and inflation, which had not been matched by a change in the settlement price for green power. Furthermore, he stated that the Company still expected the portfolio as a whole to be value-creating, but that the return was unlikely to meet the Company's target of a 1.5-3 % rate of return above its cost of capital at the time of submission of auction and tender bids.

Helle Bordinggaard (Danish Shareholders Association) started by thanking the Company for conducting a physical general meeting as it was important for shareholder democracy. She also thanked ATP for once again making a presentation at the Company's general meeting and encouraged other investors, including the Danish State, to make presentations so that the various investor types were represented among the speakers at the general meeting. Furthermore, she once again encouraged the Company to prepare a Danish version of the annual report or a Danish summary of the report. She went on to congratulate the Company on its 13th place in the Corporate Knights ranking of the world's most sustainable businesses, but noted that in terms of shareholder

return, 2022 had not been a good year. She then asked if the Company was still buying gas directly or indirectly from Gazprom Export and whether the suspension of the 'open-door scheme' by the Danish Energy Agency had impacted the Company in general and its earnings. Helle Bordinggaard also stated that the media had reported at the beginning of February 2023 that the Company will support nuclear power after 2035. She noted that the Danish Shareholders Association did not take a political stance on nuclear power but asked if - in the long term - the Company had lost its faith in the traditional green path, and why the Company was considering nuclear power.

Thomas Thune Andersen, Chair of the Board of Directors, thanked the Danish Shareholders Association for its contribution and questions and emphasised that the Company had not lost its faith in the green transformation.

In response to the question regarding gas from Gazprom Export, CEO Mads Nipper stated that Gazprom Export had halted gas deliveries to the Company on 1 June 2022 due to Ørsted's refusal to pay for its supplies in roubles, and that the Company had not received gas from Gazprom Export since then. Furthermore, he stated that the Company had made use of a force majeure clause in its contract with Gazprom Export to terminate the long-term gas purchase contract, and that had marked the end of the company's contractual relations with Gazprom Export. Furthermore, he noted that the Company had entered into an agreement with Equinor in October 2022 on the delivery of Norwegian gas to Denmark via the Baltic Pipe pipeline from 1 January 2023 to 1 April 2024 and that the agreement increased security of supply in Denmark, while also replacing the gas that the Company would otherwise need to buy on a strained European gas market in the period when the Tyra field was not supplying gas to Denmark.

In response to the question about the 'open-door scheme', CEO Mads Nipper said that the build-out of renewable energy should be accelerated – not only in Denmark but across the EU – as the implementation of the framework conditions was taking too long despite great political ambitions. He noted that the annual build-out rates were still insufficient to overcome Europe's dependence on fossil fuels and that a new approach was needed to speed up the deployment of renewable energy. Furthermore, he noted that the Danish ambitions of developing offshore wind should be realised as soon as possible. For this reason, the Company regretted that the 'open-door' projects had been suspended. Furthermore, he stated that the Company's and Copenhagen Infrastructure Partners' four 'open-door' projects represented Denmark's largest offshore wind build-out in Danish history, which would significantly contribute to Danish society in the form of energy independence and greater supply and consumer security, and that developers of 'open-door' projects would take more risks than in centralised auctions and tenders. Finally, he stated that the plan was to commission the four 'open-

door' projects as soon as possible and preferably by 2027/2028, and so the four 'open-door' projects will not influence the Company's earnings in the coming years.

Addressing the question about nuclear power from the Danish Shareholders Association, CEO Mads Nipper furthermore noted that all renewable energy solutions – including nuclear power – will be in needed globally by 2050 and that research into small reactors, fusion, energy storage, etc. should be supported as these energy technologies could form part of the global and national energy infrastructure in the long term. However, he stressed that this should not be at the expense of the use of wind power, where Denmark was already a global leader, and that Denmark has unique opportunities within offshore wind, and that making use of these opportunities would benefit both the climate and Denmark. The Company's management was of the opinion that conventional nuclear energy should not be prioritised in Denmark as it would take too long to build and be more than twice as expensive per MWh as wind and solar power. Finally, he emphasised that nuclear energy would not change the Company's overall strategy to be one of the world's largest investors in renewable energy technologies.

Julius van Sambeck (Ethius Invest) asked about the Company's guidance for the 2023 financial year as regards the revenue share of power and heat generation from fossil fuels (generally and in relation to coal). Furthermore, Julius van Sambeck referred to that the Company had informed Ethius Invest's investor network 'Shareholders for Change' in 2022 that the Company took the allegations of forced labour among the Uyghur population seriously and that the Company, as part of its due diligence process, worked to eliminate forced labour. On that note, he also asked the Company's management to provide information on steps taken since April 2022 and on how much of the Company's rare-earth metals would be sourced from the Xinjiang region in the 2023 financial year.

Thomas Thune Andersen, Chair of the Board of Directors, thanked Julius van Sambeck for travelling to Denmark to actively attend the Company's general meeting and noted how important it was for the Company's management to also receive the foreign investors' input on the Company's journey and on how a better and more fair green transformation could be ensured.

CEO Mads Nipper stated that the Company's management could unfortunately not comment on the revenue share of the power and heat generation from fossil fuels, as this would be driven by the power prices and generation levels at any given time, which would be dependent on both the weather and the attractiveness of the spreads for power condensing generation. Furthermore, he stated that the Company had to make the generation capacity of its CHP plants available to the market at marginal costs, but that the Company's management expected the share of revenue in 2023 to be lower than in 2022 if the forward power prices remained at their current level. Similarly, CEO Mads Nipper stated,

that it was difficult to comment on coal-revenue share, as the usage of coal would depend on the condensing power spreads, but that the Company currently expected the share of coal to in line with 2022.

CEO Mads Nipper also stated that since 2020, the Company's solar panel suppliers had been contractually committed to ensure that products for the US did not contain polysilicon from the Xinjiang region. Furthermore, he stated that the establishment of solar module supply chains not linked to forced labour had required strengthened due diligence of current and potential suppliers, including traceability analyses by independent third parties to validate the statements made by the suppliers. Furthermore, he noted that, as regards rare-earth metals, there was generally a lack of transparency in the wind turbine supply chain, both for the Company and the renewable wind industry in general, and that the Company had been in close dialogue with its suppliers to push for further traceability measures.

Bjørn Hansen made a presentation on floating offshore wind, among other things, and asked about the Company's debt ratio.

CEO Mads Nipper stated that the Company is looking forward to exploring floating offshore wind opportunities, which will help boost the deployment of offshore wind because floating foundations allow installation further from shore and in deeper waters.

CFO Daniel Lerup stated that by the end of 2022, the Company's interest-bearing net debt amounted to DKK 30.6 billion, and that cash flows to net debt amounted to 43 %. He noted that the debt ratio had increased according to plan and in line with the upcoming build-out of several large-scale offshore, onshore, and solar power projects.

Stefan Sejersdal Petersen gave a presentation on alternative energy sources to solar and wind power, including the internal-combustion engine for passenger vehicles using third-generation bioethanol and gas converted from household waste.

Thomas Thune Andersen, Chair of the Board of Directors, thanked Stefan Sejersdal Petersen for his presentation and noted that it addressed some of the major challenges associated with the energy transformation and the alternative possibilities within bioethanol.

After the debate, the Chair 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 Chair of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, *that* the annual report for 2022 had been adopted by the general meeting, *that* the remuneration report for 2022 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 13.50 per share of nominally DKK 10, corresponding to total dividend payments of DKK 5,675 million for the financial year 2022.

### Re item 6 of the agenda

The Chair of the Meeting informed that all members of the Board of Directors elected by the general meeting were up for election, and that Lynda Armstrong and Henrik Poulsen did not seek re-election to the Board of Directors.

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

- 6.1 the Board of Directors should consist of eight members elected by the general meeting,
- 6.2 Thomas Thune Andersen be re-elected as Chair of the Board of Directors,
- 6.3 Lene Skole be re-elected as Deputy Chair of the Board of Directors,
- 6.4 Jørgen Kildahl, Peter Korsholm, Dieter Wemmer and Julia King be re-elected as members of the Board of Directors, and that Annica Bresky and Andrew Brown be elected as new members of the Board of Directors.

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

Chair of the Board Thomas Thune Andersen motivated the Board of Directors' proposal of the election of Annica Bresky and Andrew Brown as new members of the Board of Directors.

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

### Re item 7 of the agenda

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

The Chair of the Meeting stated that the Board of Directors proposed that remuneration for the financial year 2023 should remain unchanged compared to 2022, i.e. that remuneration would be as follows:

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

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

### Re item 8 of the agenda

The Chair of the Meeting stated that 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 Chair of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab had been re-elected as the Company's auditor by the general meeting.



### Re item 9 of the agenda

The Chair of the Meeting 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, as the Danish Business Authority might require for registration.

As none of the participating shareholders requested a vote on the proposal, the Chair of the Meeting established, based on the shareholders' indications and the proxies and postal votes received, that the proposed authorisation to register the decisions of the general meeting with the Danish Business Authority had been adopted by the general meeting.

### Re item 10 of the agenda

No shareholders wished to take the floor under this item.

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

The general meeting was then closed.

Copenhagen, 7 March 2023

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Anders Stubbe Arndal  
Chair of the Meeting

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Thomas Thune Andersen  
Chair of the Board of Directors