

INVESTOR RELATIONS POLICY

ØRSTED A/S

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INVESTOR RELATIONS POLICY

1. PURPOSE

This investor relations' policy contains the main principles for Ørsted A/S's (Ørsted or "the Company") communication to investors, analysts and other stakeholders in the capital market.

2. OVERALL OBJECTIVES

- The Company will endeavor to maintain a high and uniform level of information to the financial community and ensure that relevant, accurate, balanced and timely information is made available to the capital market as a basis for regular trading and fair pricing of Ørsted's securities.
- By providing the said information the Company is aiming to ensure that it is perceived as a visible, accessible, reliable and professional company by the financial community and strive to be regarded among the best concerning these matters compared to similar companies within the sector.
- Ensure compliance with applicable rules and regulations for companies listed on NASDAQ OMX Copenhagen A/S ("**NASDAQ Copenhagen**") the London and Luxembourg Stock Exchanges (related to hybrid and senior bond issues), Danish and EU regulations.

Ensure operation according to good corporate governance principles and in accordance with the State ownership Policy, as published by Danish Ministry of Finance in April 2015.
- Ensure that relevant information is channelled back from the capital market to the Board of Directors and the Executive Management, as applicable.

3. INVESTOR RELATIONS STRATEGY

The Company considers it important to act pro-actively in general, including:

- Obtain and maintain a broad coverage by analysts and to be well known among international and Danish institutional investors as well as among Danish private investors.
- Communicating with the investors, analysts and other stakeholders in the capital market through company announcements, website, conference calls, capital market days and other activities directed at investors, analysts and the financial media.
- Arranging and participating in presentations for investors and analysts on relevant topics and contribution to industry conferences within the sector.
- Arranging and participating in frequent investor meetings, including road shows on a regular basis.

4. INVESTOR RELATION PRACTICES

4.1 Authorised spokespersons

The following persons are authorised to communicate with the investment community:

- The chairman of the Board of Directors.
- The Chief Executive Officer (CEO).
- The Chief Financial Officer (CFO).
- The Investor Relations department.
- Such other persons as are instructed and authorized to communicate with the investment community by one of the abovementioned persons on specific matters.

Investors should not rely on statements made by individuals other than the above mentioned persons.

Investor Relations aims to participate in all interactions between Ørsted representatives and capital market stakeholders.

4.2 Company announcements and financial reporting

Company announcements are published in accordance with applicable law and regulation and the rules for companies listed on NASDAQ Copenhagen as well as London and Luxembourg Stock Exchanges (hybrid and senior bond issues) and will be made available on the Company's website immediately when released.

Annual and interim financial reports will be published in English and Danish, and will be made available on the Company's website immediately when released.

4.3 Governance – Disclosure committee

Ørsted's Disclosure Committee consist of Ørsted's CEO, CFO, Head of Group Stakeholder Relations, Head of Group Communication, Head of Investor Relations and Head of Legal Company Secretariat & Compliance. The committee is responsible for Ørsted's compliance with its disclosure obligations, including possible delay of publication of inside information.

4.4 Quiet period

For a period of three weeks prior to release of the annual and interim financial reports, Ørsted maintains a silent period and therefore does not comment on or discuss any matters related to financial results or expectations.

4.5 Conference calls

Upon the release of financial statements and other major news, the Company will host conference calls. Such conference calls can be followed live from the Company's web site with accompanying presentations.

4.6 Presentations

Presentations from conference calls, investor meetings and the like are available on the Company's web site as soon as possible.

4.7 Capital markets days and similar events

The Company conducts Capital Markets Days and similar events as needed. All relevant Investor Relations stakeholders are invited to take part in such events. Information about upcoming events is published on the Company's web site and corresponding presentations are available on the web site from the start of the event or as soon as possible thereafter.

4.8 Meetings with investors and analysts

The Company conducts meetings on a regular basis with interested investors and analysts in both large and small groups and individually. At such meetings, the Company's general condition will be discussed, but insider information will never be disclosed.

When asked to review analyst models and reports, Ørsted limits its comments to correcting factual historical information and drawing attention to public available information.

Meetings with the majority shareholder will take place in accordance with the guidelines described in the State ownership Policy, as published by Danish Ministry of Finance in April 2015.

4.9 Road show partner selection criteria

For group meetings and one-to-one meetings with institutional investors, the following principles for selecting a partnering bank or other provider apply:

- The analyst must have a good understanding of the Company and follow the Company closely, e.g. publish regular research reports.
- The bank must be able to arrange quality meetings with investors with a keen interest in the Company and the industry as well as ensure a good mix of both current and potential shareholders.
- Ørsted will actively ensure that our target investors are prioritized even if the specific investor is not a client of the bank.
- The bank must be able to execute on all logistics and provide investor feedback.

4.10 Investor Relations website

Ørsted has an investor relations section on its website, which will include share and investor related information, company announcements, financial calendar, financial reports, presentations as well as a number of other investor related matters. It will be possible to subscribe to company announcements, press releases and other news on the investor relations section on Ørsted's website.

4.11 Evaluation of Investor Relations

The Investor Relations department and management's external performance is evaluated regularly through perception studies or ratings in order to obtain feedback from the capital market regarding the Company's efforts within this area and to ensure a continuous progress in the dialogue with the market.

5. SCOPE

This Investor relations policy shall be followed by Ørsted A/S and all its subsidiaries and controlled businesses globally.