

Investor Relations Policy of Ørsted A/S

Company
Registration No. (CVR-
no.) 36213728

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 securities listed on NASDAQ Copenhagen A/S (**'NASDAQ Copenhagen'**) the London and Luxembourg Stock Exchanges (related to hybrid and senior bond issues).
- 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 channeled 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 proactively 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

Authorised spokespersons to communicate with the investment community (including analysts, stockbrokers, individual and institutional shareholders but excluding the media and rating agencies) are, unless otherwise agreed:

- The Chair 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 authorised 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 abovementioned 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 both Danish and English and 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 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, head of Group Finance, head of Treasury & Capital Planning and head of Corporate Governance & Business Ethics. The committee is responsible for Ørsted's compliance with its disclosure obligations, including possible delay of publication of inside information.

4.4 Silent period

In the period preceding the publication of the results of that quarter, the Company will be in a *'silent period'*. During that period the Company shall refrain from commenting on

any matters related to financial results or expectations. The Company is not prohibited from engaging in general discussions about the Company during a silent period.

4.5 Conference calls

Upon the release of financial statements and other major news, the Company will broadcast the event over the internet or via telephone conference calls. Such conference calls can be followed live from the Company's website with accompanying presentations. Presentations and transcripts from conference calls will be available on the Company's website as soon as possible after the conference calls. Advance notice of the meeting, and the simultaneous broadcast, will be made in a company announcement or other method of communication.

4.6 Capital markets days and similar events

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

4.7 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 previous communications and general circumstances will be discussed.

When asked to review analyst models and reports, Ørsted limits its comments to correcting factual historical information, drawing attention to publicly available information, and discussing generally the factors that might influence the underlying assumptions used for future projections.

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.

4.8 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.

4.9 Investor Relations website

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

4.10 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.