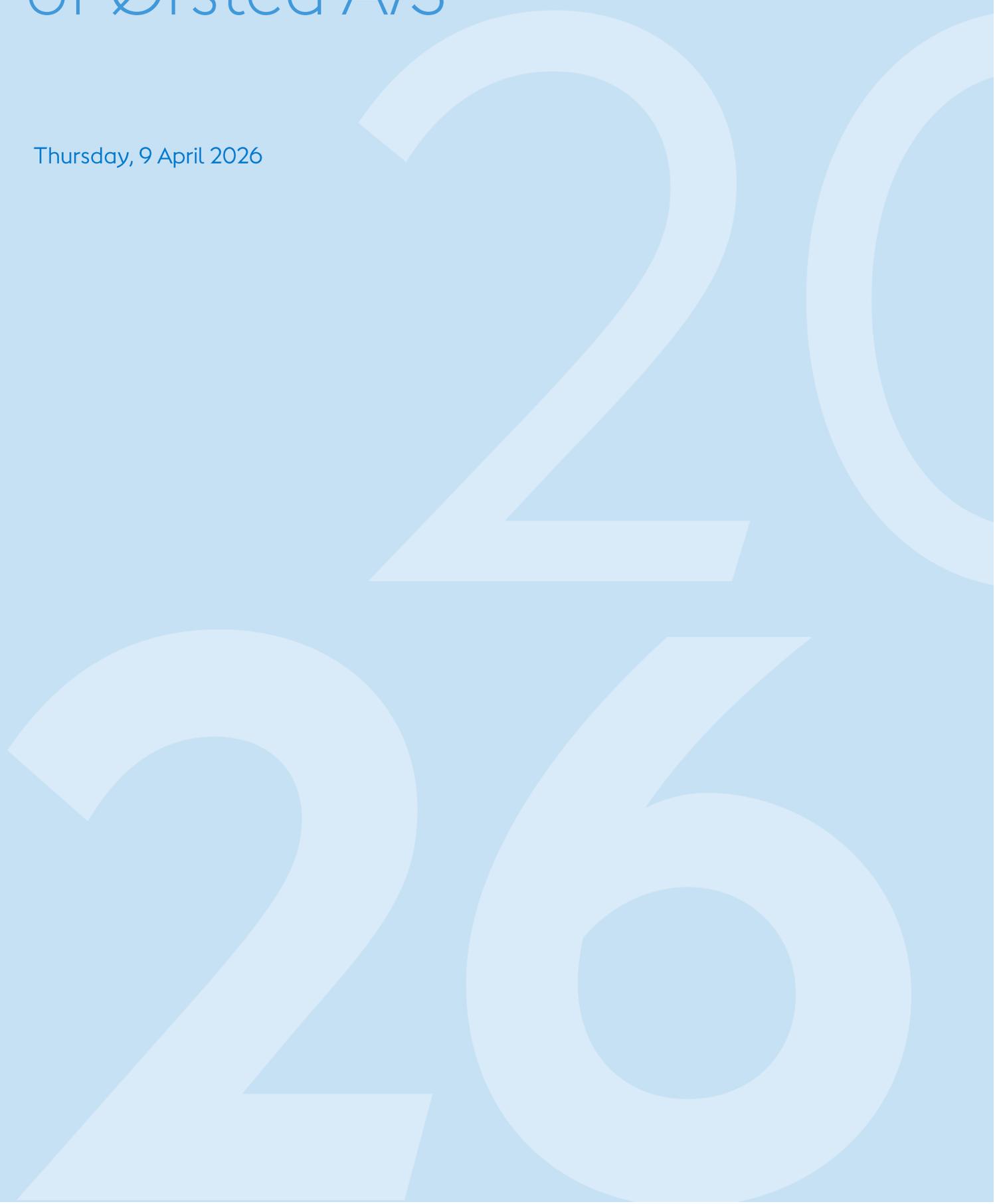




# Annual General Meeting of Ørsted A/S

Thursday, 9 April 2026



## Annual General Meeting of Ørsted A/S

The Board of Directors hereby convenes the Annual General Meeting of Ørsted A/S, CVR no. 36 21 37 28, (the '**Company**') to be held on

Thursday, 9 April 2026 at 10:00 CEST

at the premises of the Company, Nesa Allé 1, DK-2820 Gentofte, Denmark.

### The agenda is 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 2025.
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 a proposal to prepare documents for general meetings in English.
8. Election of the Chair and Deputy Chair of the Board of Directors and election of the other members of the Board of Directors.
  - 8.1. Election of seven members of the Board of Directors.
  - 8.2. Election of the Chair.
  - 8.3. Election of the Deputy Chair.
  - 8.4. Election of the other members of the Board of Directors.
9. Determination of the remuneration payable to the Board of Directors for the financial year 2026.
10. Election of auditor.
11. Any other business.

The complete proposals have been included below.

### **Re item 2. Presentation of the audited annual report for approval**

The Board of Directors proposes that the audited Annual Report for 2025 be approved by the General Meeting. The profit for the year for the Company (parent company) was DKK 4,402 million (Danish Financial Statements Act). The profit for the year for the Ørsted group was DKK 3,165 million (IFRS).

### **Re item 3. Presentation of the remuneration report for advisory vote**

The Board of Directors proposes that the Remuneration Report for 2025 be approved by the General Meeting.

### **Re item 4. Proposal to discharge the Board of Directors and the Executive Board from their liabilities**

The Board of Directors proposes that the members of the Board of Directors and the Executive Board be discharged from their liabilities by the General Meeting.

### **Re item 5. Proposal for the appropriation of the profit according to the approved annual report**

As previously communicated, the Company has paused dividends for the financial years 2023-2025. Consequently, the Board of Directors proposes that the allocation of the profit for the financial year 2025 to retained earnings, with no dividend distribution to the shareholders, be approved by the General Meeting.

### **Re item 6. Proposal from the Board of Directors for an authorisation to acquire treasury shares**

In March 2021, the Board of Directors was granted an authorisation to allow the Company to acquire treasury shares up to a maximum aggregate nominal amount corresponding to 10 % of the Company's share capital. This authorisation expired on 28 February 2026.

The Board of Directors therefore proposes that a new authorisation, pursuant to section 198 of the Danish Companies Act, be granted by the General Meeting to the Board of Directors to resolve that the Company may, in the period until 8 April 2031, acquire treasury shares up to a maximum aggregate nominal amount corresponding to 10 % of the Company's share capital. Such shares may only be acquired to the extent that the Company's total holding of treasury shares does not exceed a nominal value of 10 % of the share capital. The purchase price for the shares may not deviate by more than 10 % from the price quoted on Nasdaq Copenhagen at the time of the acquisition.

### **Re item 7. Proposals from the Board of Directors**

#### **Re item 7.1. Adoption of a proposal to prepare documents for general meetings in English**

Today, documents prepared for and in connection with general meetings, including notice, proxy and postal voting forms, and minutes, are prepared in both Danish and English.

Going forward, the Board of Directors proposes that such documents generally be prepared in English, cf. section 100(7) of the Danish Companies Act, by adding the following provision as a new section 6.6 of the Company's Articles of Association:

*"Documents prepared for and in connection with general meetings, including notice, proxy and postal voting forms, and minutes, etc., shall be prepared in English."*

### **Re item 8. Election of the Chair and Deputy Chair of the Board of Directors and election of the other members of the Board of Directors**

All members of the Board of Directors elected by the general meeting are up for election. Annica Bresky and Judith Hartmann are not seeking re-election.

#### Re item 8.1. Election of seven members of the Board of Directors

The Board of Directors proposes that seven members be elected by the General Meeting.

#### Re item 8.2. Election of the Chair

The Board of Directors proposes that Lene Skole be re-elected Chair of the Board of Directors.

#### Re item 8.3. Election of the Deputy Chair

The Board of Directors proposes that Andrew Brown be re-elected Deputy Chair of the Board of Directors.

#### Re item 8.4. Election of the other members of the Board of Directors

The Board of Directors proposes that Julia King and Julian David Waldron be re-elected as members of the Board of Directors. Furthermore, the Board of Directors proposes that Karen Boesen, Samuel Leupold, and Karl Johnny Hersvik be elected as new members of the Board of Directors.

Information about the nominated candidates' other managerial functions, independence, experience, and competences is attached as **Appendix A**.

#### Re item 9. Determination of the remuneration payable to the Board of Directors for the financial year 2026

The Board of Directors proposes that the following remuneration payable to the members of the Board of Directors for the financial year 2026, which remains unchanged compared to the remuneration for 2025, be approved by the General Meeting:

<b>The 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 Audit & Risk Committee	240,000
Additional fee to other members of the Audit & Risk Committee	120,000
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 Asset Project Committee	160,000
Additional fee to other members of the Asset Project Committee	100,000

No remuneration is paid to alternate members of the Board of Directors.

#### Re item 10. Election of auditor

Pursuant to article 14.1 of the Articles of Association, one or two state-authorized public accounting firms must audit the annual report of the Company. Auditing firms are elected for terms of one year. Retiring auditing firms are eligible for re-election.

In accordance with a recommendation from the Audit & Risk Committee, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-elected as the auditor by the General Meeting. The election applies to both the statutory financial reporting and the assurance engagements related to the sustainability reporting of the Company.

In its recommendation, the Audit & Risk Committee has not been influenced by third parties, nor has it been subject to any contractual obligations restricting the General Meeting's choice of certain auditors or audit firms.

**Gentofte, 17 March 2026**

**The Board of Directors**

## Other information

### Practical information

Shareholders can reach the premises of the Company at Nesa Allé 1, DK-2820 Gentofte, Denmark, either by car, bus, or train. Parking is available.

On the day of the General Meeting, the registration for participation will open at 9:00 CEST.

Breakfast will be served from 9:00 CEST until the General Meeting starts at 10:00 CEST. Food and beverages will only be served prior to the General Meeting.

### Adoption requirements

All proposals on the agenda may be adopted by a simple majority of votes, noting, however, that the proposal under item 3 regarding the remuneration report is subject to an advisory vote only.

### Share capital and voting rights

The Company's aggregate share capital is DKK 13,211,976,800 divided into shares of DKK 10 each or multiples thereof. Each share amount of nominal DKK 10 carries one vote.

### Record Date, participation, and voting rights

Shareholders holding shares in the Company one week before the date of the General Meeting (the '**Record Date**') are entitled to participate and vote at the General Meeting, including voting by granting a proxy or submitting a postal vote.

The Record Date is on **Thursday, 2 April 2026**. At the end of the Record Date, the shareholding and voting rights will be determined based on the ownership recorded in the shareholders' register and any notice of ownership received by the Company for the purpose of recording in the shareholders' register.

Shareholders holding shares in the Company through a nominee must exercise voting rights through the nominee structure. This entails that any votes, including amendment of votes submitted by proxy, must be submitted to the Company by the nominee.

### Notification of participation

Shareholders who want to participate in the General Meeting must notify the Company of their participation no later than on **Monday, 6 April 2026 at 23:59 CEST**.

Shareholders or the shareholders' proxy holders may participate in the General Meeting together with an advisor, provided that the notification of the advisor's participation has been timely provided.

#### **Notification of participation may be provided:**

- electronically via the Shareholder Portal on the Company's website, [www.orsted.com](http://www.orsted.com)
- by sending an email to the Company's share registrar (Computershare A/S) at [agm@computershare.dk](mailto:agm@computershare.dk).

Digital admission cards will be sent by email to the addresses provided by the shareholders and registered in the Shareholder Portal at the time of the notification of participation.

Participants in the General Meeting must bring an electronic or printed copy of the digital admission card to the General Meeting.

If no email address is registered, or the admission card is lost or not brought to the General Meeting, an admission card may be requested at the General Meeting, provided that appropriate proof of identification is presented, and that notification of participation has been timely received by the Company, cf. above.

Ballot papers will not be sent by ordinary post in advance of the General Meeting but will be handed out at the registration desk of the General Meeting.

### Proxy and postal votes

Shareholders who are unable to participate in the General Meeting may grant a proxy or submit a postal vote.

Shareholders may choose to grant a proxy to a named third party, alternatively to the Chair of the Board of Directors of the Company. Please note that a proxy must be in writing and dated.

If shareholders grant a proxy to the Chair of the Board of Directors of the Company, the votes of such shareholders will be cast in accordance

with the recommendations of the Board of Directors. Proxy instructions may also be given to the Chair of the Board of Directors of the Company by indicating how the votes shall be cast.

Proxies must be received by Computershare A/S no later than on **Monday, 6 April 2026 at 23:59 CEST**.

#### **Proxy may be granted:**

- electronically via the Shareholder Portal on the Company's website, [www.orsted.com](http://www.orsted.com)
- by returning the proxy form, completed, dated, and signed, by ordinary post to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by emailing a scanned version to [agm@computershare.dk](mailto:agm@computershare.dk). The proxy form may be downloaded from the Company's website, [www.orsted.com](http://www.orsted.com).

Proxies must specify the shareholder's full name and VP account number.

If shareholders wish to grant a proxy to a third party, the shareholders must notify the Company of the third party's participation (see above regarding '**Notification of participation**').

Prior to the General Meeting, submitted proxies may be revoked at any time by written notice to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by sending an email to [agm@computershare.dk](mailto:agm@computershare.dk).

Alternatively, it is possible to vote by postal vote. Postal votes cannot be revoked once submitted.

Postal votes must be received by Computershare A/S no later than on **Wednesday, 8 April 2026 at 12:00 CEST**.

Please note that it is not possible both to grant a proxy and vote by postal vote.

#### **Postal votes may be submitted:**

- electronically via the Shareholder Portal on the Company's website, [www.orsted.com](http://www.orsted.com)
- by returning the postal vote form, completed, dated, and signed, by ordinary post to **Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark**, or by emailing a scanned version to

[agm@computershare.dk](mailto:agm@computershare.dk). The postal vote form may be downloaded from the Company's website, [www.orsted.com](http://www.orsted.com).

Postal votes must specify the shareholder's full name and VP account number.

#### **Questions from the shareholders**

Prior to the General Meeting, shareholders may submit questions in writing to the Company's management about matters of significance to the assessment of the audited Annual Report for 2025 and the general position of the Company or of significance to any proposed resolution to be submitted to the General Meeting.

Such questions must identify the shareholder and be submitted by email to [generalmeetings@orsted.com](mailto:generalmeetings@orsted.com). For practical purposes, shareholders are encouraged to submit questions no later than one week before the General Meeting.

Furthermore, shareholders attending the General Meeting may ask questions to the Company's management and auditor during the General Meeting. Please note that questions cannot be asked via the webcast.

#### **Webcast**

The General Meeting will be transmitted live in Danish and English via webcast on the Company's website, [www.orsted.com](http://www.orsted.com).

The broadcast, which will consist of both picture and sound, will cover the General Meeting's platform and speaker's rostrum.

It is not possible to vote or ask questions via the webcast.

#### **Language**

The General Meeting will be conducted in Danish. Simultaneous interpretation into English will only be available via the webcast of the General Meeting.

#### **Technical assistance**

For questions regarding notification of participation in the General Meeting (ordering of admission cards) or the use of the Company's Shareholder Portal, please contact **Computershare A/S by calling (+45) 45 46 09 97** (weekdays from 09:00 to 15:00 CEST) or by sending an email to [agm@computershare.dk](mailto:agm@computershare.dk).

### Available documents

Until and including the date of the General Meeting, the following documents are available on the Company's website, [www.orsted.com](http://www.orsted.com):

- 1) The notice to convene the General Meeting, including the agenda, the complete proposals, and **Appendix A**.
- 2) An overview of the aggregate number of shares and voting rights at the date of the notice.
- 3) The audited Annual Report for 2025.
- 4) The Remuneration Report for 2025.
- 5) Proxy and postal vote forms.

### Personal data protection

For information about how the Company processes personal data about its shareholders, please see the Company's Privacy Policy for Shareholders on the Company's website, [www.orsted.com](http://www.orsted.com).

### Members of the press

Members of the press are required to register at the entrance to the General Meeting.

Only members of the press are permitted to take pictures, etc.

### Electronic communication

The Company uses electronic media to communicate with its shareholders. To receive notices of general meetings by email, shareholders must register their individual email addresses in the Shareholder Portal available on the Company's website, [www.orsted.com](http://www.orsted.com).

To receive news about Ørsted by email, including the Company's announcements and annual reports, please see further information about signing up for news on the Company's website, [www.orsted.com](http://www.orsted.com).



Lene Skole



Andrew Brown

Board tenure	Joined the board in 2015 as Deputy Chair and elected Chair in 2024	Joined the board in 2023 and elected Deputy Chair in 2024
Independent	Yes	No <sup>1</sup>
Nationality and year of birth	Danish, 1959	British, 1962
Company board committee membership	Chair of the Nomination & Remuneration Committee	Chair of the Asset Project Committee and member of the Nomination & Remuneration Committee
Managerial functions in other enterprises – other than the Company's wholly owned subsidiaries	<p>CEO: The Lundbeck Foundation and Lundbeckfond Invest A/S</p> <p>Chair of the board of directors: LFI Equity A/S*</p> <p>Deputy Chair of the board of directors: ALK-Abelló A/S*, H. Lundbeck A/S*, Falck A/S*, and Nordea Bank Abp</p> <p>* Board positions included in the position as CEO of the Lundbeck Foundation</p>	
Board committee membership in other enterprises	<p>Falck A/S: Remuneration Committee</p> <p>ALK-Abelló A/S: Nomination &amp; Remuneration Committee and Scientific Committee</p> <p>H. Lundbeck A/S: Nomination &amp; Remuneration Committee and Scientific Committee</p> <p>Nordea Bank Abp: Audit Committee</p>	
Other		Advisor to ZeroAvia Inc. and President of the Energy Institute (EI)
Experience	Highly experienced in managing listed companies from her former position as CFO of Coloplast and current position as CEO of the Lundbeck Foundation, where she also serves as non-executive director of portfolio companies of the Lundbeck Foundation	Extensive international executive experience from leading positions in large global organisations, operations, and projects with both Shell (ExCom) and Galp Energia (CEO) and from his former position as interim COO of the Company. Also has non-executive experience as Vice Chair of SBM Offshore
Competences	<p><b>Management:</b> General • Financial • Risk • Stakeholder</p> <p><b>ESG:</b> Environmental • Social • Governance</p> <p><b>Other:</b> Investor and capital market relationships</p>	<p><b>Management:</b> General • Project • Stakeholder</p> <p><b>ESG:</b> Environmental • Social • Governance</p> <p><b>Other:</b> Investor and capital market relationships</p>

<sup>1</sup> As Andrew Brown has served as interim Chief Operating Officer (COO) and member of the Group Executive Team, he is currently not considered independent, cf. section 3.2.1 of the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.



Julia King



Julian David Waldron

Board tenure	Joined the board in 2021	Joined the board in 2025
Independent	Yes	Yes
Nationality and year of birth	British, 1954	French/British, 1964
Company board committee membership	Nomination & Remuneration Committee and Asset Project Committee	Audit & Risk Committee
Managerial functions in other enterprises – other than the Company’s wholly owned subsidiaries	Chair of the board of directors: Frontier IP Group Plc Non-executive director: Ceres Power Holdings Plc (Senior Independent Director)	Chair of the board of directors: Albea SA Member of the board of directors: Syensqo SA and Carbon Clean Limited President: J. Waldron Consulting SARL
Board committee membership in other enterprises	Ceres Power Holdings Plc: ESG Committee (Chair), Remuneration and Nomination Committee Frontier IP Group Plc: Audit, Remuneration, and Nomination Committees	Syensqo SA: Audit and Risk Committee (Chair) Carbon Clean Limited: Finance, Risk and Investment Committee (Chair) Albea SA: Audit Committee
Other	Crossbench Peer in the UK House of Lords, Chair of the Adaptation Committee of the Committee on Climate Change, and member of the Intelligence and Security Committee of Parliament	
Experience	Extensive international background within engineering in both industry and academia, including Rolls-Royce plc, Cambridge University, and Imperial College. A deep knowledge of renewable energy and government policy perspectives from positions, among others, as member of the Committee on Climate Change and non-executive director of the Green Investment Bank	Extensive international executive experience from leading finance and operational roles in a variety of large global organisations, including at Suez, Technip, and Thomson (CFO), Albea and Thomson (CEO), and Technip-FMC (COO). Particular knowledge of project management and project risks from Technip and Suez. Non-executive experience in both listed and non-listed companies
Competences	<b>Management:</b> General • Financial • Project • Stakeholder <b>ESG:</b> Environmental • Social • Governance <b>Other:</b> IT, digitalisation, AI & cybersecurity • Innovation	<b>Management:</b> General • Financial • Risk • Project • Stakeholder <b>ESG:</b> Environmental • Social • Governance <b>Other:</b> IT, digitalisation, AI & cybersecurity • Investor and capital market relationships



**Karen Dyrskjøt Boesen**



**Samuel Leupold**

Board tenure	Proposed as new board member	Proposed as new board member
Independent	Yes	Yes
Nationality and year of birth	Danish, 1971	Swiss, 1970
Company board committee membership		
Managerial functions in other enterprises – other than the Company’s wholly owned subsidiaries	<p>CFO: DFDS A/S</p> <p>Member of the board of directors: Nordsøfonden</p> <p>Non-executive director: DFDS Denizcilik ve Taşımacılık A.Ş.</p>	<p>CEO and member of the board of directors: Corio Generation Limited (will step down from both roles no later than on 31 March 2026)</p> <p>Member of the board of directors: SLB Limited and Axpo Holding AG</p> <p>Managing Director: Leupold Advisory GmbH</p>
Board committee membership in other enterprises		<p>SLB Limited: Audit Committee, Finance Committee, and Energy Innovation &amp; Technology Committee</p> <p>Axpo Holding AG: Strategy Committee (Chair)</p>
Other		
Experience	<p>Extensive international executive experience from financial and management roles in global complex companies, including from her current role as CFO of DFDS A/S as well as from previous roles at Sonnedix Solar LP (CFO), TotalEnergies SE (various roles, including Country Manager in Myanmar), A.P. Møller – Mærsk A/S (CFO of Maersk Oil (UK) Limited), and DONG Energy A/S (now Ørsted A/S)</p>	<p>Extensive international executive experience from management roles in global complex companies. Particular knowledge within the renewables, offshore wind, and wider energy sector, including from his current roles at Corio Generation Limited (will step down no later than on 31 March 2026) as well as from previous roles at Ørsted A/S (CEO of Wind Power), BKW AG (Executive Vice President and Head of Energy International &amp; Trading), Bühler AG, McKinsey &amp; Company, Inc., and ABB Power Generation Limited</p>
Competences	<p><b>Management:</b> General • Financial • Risk • Project • Stakeholder <b>ESG:</b> Environmental • Social • Governance <b>Other:</b> Investor and capital market relationships</p>	<p><b>Management:</b> General • Financial • Risk • Project • Stakeholder <b>ESG:</b> Environmental • Social • Governance <b>Other:</b> Investor and capital market relationships • Innovation</p>



Karl Johnny Hersvik

Board tenure	Proposed as new board member
Independent	Yes
Nationality and year of birth	Norwegian, 1972
Company board committee membership	
Managerial functions in other enterprises – other than the Company's wholly owned subsidiaries	<p>CEO: Aker BP ASA and Det norske oljeselskap AS</p> <p>Chair of the board of directors: RunwayFBU AS, RunwayFBU Holding AS, RunwayFBU Fund Management AS, RunwayFBU Fund I AS, and No 11 Invest AS</p>
Board committee membership in other enterprises	
Other	Member of the board of directors: Offshore Norge (employer and industry organisation)
Experience	Extensive international executive experience from technical, operational, and management roles in global complex companies, including from his current role as CEO in Aker BP ASA and Det norske oljeselskap ASA and from previous roles in StatoilHydro ASA (now Equinor ASA) (various roles, but most significantly Senior Vice President and Chief Technology Officer) and Norsk Hydro ASA
Competences	<p><b>Management:</b> General • Financial • Risk • Project • Stakeholder <b>ESG:</b> Environmental • Social • Governance <b>Other:</b> IT, digitalisation, AI &amp; cybersecurity • Investor and capital market relationships • Innovation</p>