



Annual General Meeting of Ørsted A/S

Tuesday, 7 March

20

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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

Tuesday, 7 March 2023 at 10:00 CET

at Bella Sky Conference & Event, Center Boulevard 5, entrance 3, DK-2300 Copenhagen S, 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 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 of 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 auditor.
9. Grant of authorisation.
10. 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 2022 be adopted. The net profit for the year for the Company (parent company) was DKK 3,365 million (Danish Financial Statements Act). The net profit for the year for the Ørsted group was DKK 14,996 million (IFRS).

Re item 3 Presentation of the remuneration report for an advisory vote

The Board of Directors proposes that the remuneration report for 2022 be adopted.

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.

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

The Board of Directors proposes payment of a dividend of DKK 13.5 per share of nominally DKK 10 corresponding to a total aggregate dividend of DKK 5,675 million for the financial year 2022.

Re item 6 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. Lynda Armstrong and Henrik Poulsen are not seeking re-election.

Re item 6.1 Election of eight members of the Board of Directors

The Board of Directors proposes that eight members be elected by the general meeting.

Re item 6.2 Election of the Chair

The Board of Directors proposes that Thomas Thune Andersen be re-elected Chair of the Board of Directors.

Re item 6.3 Election of the Deputy Chair

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

Re item 6.4 Election of the other members of the Board of Directors

The Board of Directors proposes re-election of the following members of the Board of Directors: Jørgen Kildahl, Peter Korsholm, Dieter Wemmer, and Julia King. Furthermore, the Board of Directors proposes that Annica Bresky and Andrew Brown be elected as new members of the Board of Directors.

Information about the nominated candidates' other executive positions, independence, experience, and special competences is attached to this notice of the Annual General Meeting as **Appendix A**.

Re item 7 Determination of the remuneration payable to the Board of Directors for the financial year 2023

The Board of Directors proposes that the remuneration payable to the members of the Board of Directors for the financial year 2023 remains unchanged compared to the remuneration for 2022, i.e. that the proposed remuneration be as follows:

The Board of Directors

DKK

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

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

Re item 8 Election of auditor

In accordance with the recommendation from the Audit & Risk Committee of the Company, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-elected as the auditor of the Company, due to the audit firm's significant knowledge of the renewable energy industry and the Ørsted Group and its global presence, among other factors. 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 Annual General Meeting's choice of certain auditors or audit firms.

Re item 9 Grant of authorisation

The Board of Directors proposes that Anders Zoëga Hansen, Head of Legal at Ørsted, is 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 may require for registration.

Gentofte, 10 February 2023

The Board of Directors

Other information

Practical information

Shareholders can reach Bella Sky Conference & Event either by car, bus, or metro. Paid parking is available. Please note that the Company does not refund parking charges.

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

Breakfast will be served from 9:00 CET until the Annual General Meeting starts at 10:00 CET. Food and beverages will only be served prior to the Annual 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 4,203,810,800 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 Annual General Meeting (**Record Date**) are entitled to participate and vote at the Annual General Meeting, including voting by granting a proxy or submitting postal votes.

The Record Date is on **Tuesday, 28 February 2023**. At the end of the Record Date, the shareholding and voting rights are 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.

Notification of participation

Shareholders who want to participate in the Annual General Meeting must notify the Company of their participation no later than on **Friday, 3 March 2023 at 23:59 CET**.

Shareholders or the shareholders' proxy holders may participate in the Annual 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
- by sending an email to Computershare at 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 Annual General Meeting shall bring an electronic or printed copy of the digital admission card to the Annual General Meeting. If no email address is registered, or the admission card is lost or not brought to the Annual General Meeting, an admission card may be requested at the Annual 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 mail in advance of the Annual General Meeting but will be handed out at the registration desk of the Annual General Meeting.

Proxy and postal votes

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

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 **Friday, 3 March 2023 at 23:59 CET**.

Proxy may be granted:

- electronically via the Shareholder Portal on the Company's website, 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. The proxy form may be downloaded from the Company's website, 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 Annual 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.

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

Postal votes must be received by Computershare A/S no later than on **Monday, 6 March 2023 at 12:00 CET**.

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
- 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. The postal vote form may be downloaded from the Company's website, www.orsted.com.

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

Questions from the shareholders

Prior to the Annual 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 2022 and the general position of the Company or of significance to any proposed resolution to be submitted to the Annual General Meeting.

Such questions must be submitted by email to generalmeetings@orsted.com. For practical purposes, shareholders are encouraged to submit questions no later than one week before the Annual General Meeting.

Furthermore, shareholders participating at the Annual General Meeting will also be able to ask questions to the Company's management and auditor during the Annual General Meeting.

Payment of dividends

If the Annual General Meeting approves the Board of Directors' proposal under item 5, dividends are expected to be available in the shareholders' cash accounts on Friday, 10 March 2023 via VP Securities A/S after deduction of Danish dividend tax, if any.

Please see the audited annual report for 2022, page(s) 9, 15, 67-68, 71, 73-74, 126, 163-164, and 167, for further information regarding dividends.

Webcast

The Annual General Meeting will not be webcasted.

Language

The Annual General Meeting will be conducted in Danish. Simultaneous interpretation into other languages will not be available at the Annual General Meeting.

Technical assistance

For questions regarding notification of participation in the Annual 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 CET) or by sending an email to agm@computershare.dk.

Available documents

Until and including the date of the Annual General Meeting, the following documents are available on the Company's website, www.orsted.com:

- 1) The notice to convene the Annual General Meeting, including the agenda, the complete proposals, and Appendix A (board candidates).
- 2) An overview of the aggregate number of shares and voting rights at the date of the notice.
- 3) The audited annual report for 2022.
- 4) The remuneration report for 2022.
- 5) Proxy and postal vote(s) form.

Personal data protection

For information about how the Company processes personal data about its shareholders, please see the Company's '*Privacy policy for shareholders, etc.*' on the Company's website, www.orsted.com.

Members of the press

Members of the press are required to register at the entrance to the Annual 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. Thus, to receive notices of general meetings by email, Shareholders shall register their individual email addresses in the Shareholder Portal available on the Company's website, 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.



Thomas Thune Andersen



Lene Skole



Peter Korsholm

Board member since	Member and Chair since 2014	Member and Deputy Chair since 2015	2017
Independent	Yes	Yes	Yes
Nationality and year of birth	Denmark, 1955	Denmark, 1959	Denmark, 1971
Board committees of the Company	Nomination & Remuneration Committee (Chair)	Nomination & Remuneration Committee	Audit & Risk Committee
Executive positions in other enterprises – apart from the Company's wholly-owned subsidiaries	<p>Chair of the board of directors: VKR Holding A/S, Lloyds Register Group Limited, and Lloyds Register Foundation</p> <p>Member of the board of directors: BW Group Ltd, IMI plc (Senior Independent Director), and Green Hydrogen Systems A/S</p>	<p>CEO: Lundbeckfonden 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, and Falck A/S</p> <p>Member of the board of directors: Nordea Bank Abp</p>	<p>CEO: DSVM Invest A/S, DSV Miljø Group A/S, Togu ApS, and Totalleverancer Sverige AB</p> <p>Chair of the board of directors: Flügger group A/S, Nymølle Stenindustrier A/S, Totalleverancer Sverige AB, Lion Danmark I ApS, and two wholly-owned subsidiaries of Lion Danmark I ApS (Lomax Group)</p> <p>Member of the board of directors: DSVM Invest A/S and eight wholly-owned subsidiaries of DSVM Invest A/S, BCHG Holding A/S and two wholly-owned subsidiaries of BCHG Holding A/S, and Projektselskabet Teglbuen A/S</p>
Board committees of other enterprises	<p>Lloyds Register Group Limited: Remuneration Committee</p> <p>Lloyds Register Foundation: Nomination Committee</p> <p>IMI plc: Nomination Committee, Remuneration Committee, and the Audit Committee</p> <p>VKR Holding A/S: Nomination Committee</p>	<p>Falck A/S: Audit Committee and Remuneration Committee</p> <p>ALK-Abelló A/S: Nomination & Remuneration Committee and Scientific Committee</p> <p>H. Lundbeck A/S: Nomination & Remuneration Committee and Scientific Committee</p> <p>Nordea Abp: Audit Committee</p>	N/A
Other	Member of the Danish Committee on Corporate Governance, Commissioner of the Energy Transitions Commission (ETC), member of the Community of Chairpersons of the World Economic Forum (WEF), and member of Friends of Ocean Action of WEF		Chair of the Investment Committee: Zoscales Partners
Experience	Extensive international leadership experience from leading positions in A.P. Moller – Maersk and non-executive directorships in listed and privately held companies within the energy, critical infrastructure, and other sectors	Highly experienced in managing listed companies from her previous position as CFO of Coloplast and current position as CEO of Lundbeckfonden where she serves as a non-executive director of the portfolio companies of Lundbeckfonden	Extensive M&A experience from his time as Partner and Head of EQT Partners Denmark and from private investments. Also experience with financial reporting, risk management, and capital markets from CFO position at AAK AB
Competences	General management, safety management, risk management, project management, stakeholder management, and ESG	General management, financial management, risk management, stakeholder management, human resources management, investor and capital market relationships, and ESG	General management, financial management, risk management, stakeholder management, investor and capital market relationships, and ESG



Jørgen Kildahl



Dieter Wemmer



Julia King

Board member since	2018	2018	2021
Independent	Yes	Yes	Yes
Nationality and year of birth	Norway, 1963	Switzerland, 1957	Great Britain, 1954
Board committees of the Company	Audit & Risk Committee	Audit & Risk Committee (Chair)	N/A
Executive positions in other enterprises – apart from the Company’s wholly-owned subsidiaries	Deputy Chair of the board of directors: Telenor ASA Member of the board of directors: Alpiq AG and Scatec ASA	Chair of the board of directors: Marco Holding, plc and one wholly-owned subsidiary of Marco Holding, plc Member of the board of directors: UBS Group AG and UBS AG	Chair of the board of directors: The Carbon Trust and STEM Learning Ltd Non-Executive Director: Ceres Power Holdings and Frontier IP
Board committees of other enterprises	Telenor ASA: Sustainability & Compliance Committee (Chair) and Audit & Risk Committee Alpiq AG: Audit Committee Scatec ASA: Audit Committee	UBS Group AG and UBS AG: Audit Committee and Compensation Committee	Ceres Power Holdings: ESG Committee (Chair) and Remuneration Committee Frontier IP: Remuneration Committee (Chair)
Other	Senior Advisor and member of the Energy Investment Committee of Energy Infrastructure Partners, Switzerland, and advisor to the board of directors of Abu Dhabi National Energy Company PJSC (TAQA)		Crossbench Peer in the UK House of Lords, Chair of the House of Lords Science and Technology Select Committee, Chair of the Adaptation Committee of the Committee on Climate Change, and member of the UK Hydrogen Policy Commission
Experience	Strong international background in renewable energy and a profound knowledge of how the energy ecosystems work from previous positions as Executive Vice President of Statkraft and member of the board of management of E.ON SE	Highly experienced in capital markets, investments, and risk management from leading positions within the finance sector, including as CFO of Allianz	Strong 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
Competences	General management, safety management, risk management, project management, stakeholder management, IT, technology, and digitalisation, investor and capital market relationships, and ESG	General management, financial management, risk management, stakeholder management, IT, technology, and digitalisation, investor and capital market relationships, and ESG	General management, financial management, project management, stakeholder management, IT, technology, and digitalisation, and ESG



Annica Bresky



Andrew Brown

Board member since	Proposed as new board member	Proposed as new board member
Independent	Yes	Yes
Nationality and year of birth	Sweden, 1975	Great Britain, 1962
Board committees of the Company		
Executive positions in other enterprises – apart from the Company’s wholly-owned subsidiaries	<p>President and CEO: Stora Enso Oyj</p> <p>Member of the board of directors: AB Fagerhult (is not seeking re-election at the 2023 AGM)</p>	
Board committees of other enterprises		
Other	<p>Member of the Executive Committee of the World Business Council for Sustainable Development (WBCSD), member of the Board of the Confederation of European Paper Industries (CEPI), member of the Swedish Forest Industries Federation (Skogsindustrierna), and member of the Royal Swedish Academy of Engineering Sciences (IVA)</p>	<p>Advisor of ZeroAvia Inc.</p>
Experience	<p>Extensive industrial and leadership experience from global listed companies within the forestry, paper, and packaging industry, including her current position as President and CEO of Stora Enso, and from her previous position as CEO of Holmen Iggesund Paperboard. Strong capabilities in strategy and value creation as well as deep knowledge of sustainability transformation and EU/global policy development from positions, amongst others, as a member of the Executive Committee of WBCSD</p>	<p>Extensive international executive experience from leading positions in large global organisations, operations, and projects with both Shell (ExCom) and Galp (CEO). Also, non-executive experience as Vice Chair of SBM Offshore.</p>
Competences	<p>General management, safety management, financial management, risk management, project management, stakeholder management, human resources management, IT, technology, and digitalisation, investor and capital market relationships, and ESG</p>	<p>General management, project management, safety management, stakeholder management, investor and capital market relationships, and ESG</p>