

**Company announcement
No. 23/2022**

Tender offer for hybrid capital securities

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This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer (as defined below) in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law.

Ørsted A/S ('Ørsted') hereby invites holders of its:

- EUR 700,000,000 6.25 % hybrid capital securities due 3013 which is callable at par on the first interest reset date, 26 June 2023, of which EUR 349,978,000 is currently outstanding (the 'Securities'; ISIN: XS0943370543)

to tender Securities for purchase by Ørsted on the terms and subject to the conditions set out in the tender offer memorandum dated 29 November 2022 (the 'Tender Offer Memorandum') (the 'Offer'). The Offer is subject to the successful issuance of the subordinated green hybrid capital securities ('New Hybrid Issue') as also announced by Ørsted today. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Ørsted will pay (for Securities accepted by it for purchase pursuant to the Offer) a Purchase Price of 102.00 % of the principal amount. Ørsted will also pay Accrued Interest in respect of Securities accepted for purchase pursuant to the relevant Offer.

Together with Ørsted's New Hybrid Issue, the purpose of the Offer is to refinance the Securities and to proactively manage Ørsted's hybrid capital portfolio. Securities purchased by Ørsted pursuant to the Offer will be cancelled and will not be reissued or resold. Securities which have not been validly offered and accepted for purchase pursuant to the Offer will remain outstanding.

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www.orsted.com
Company registration no.
(CVR no.) 36 21 37 28

29 November 2022

The Offer commences today, 29 November 2022 and will expire at 17:00 (CET) on 5 December 2022. The results of the Offer will be announced as soon as reasonably practicable on the 6 December 2022. Settlement of the Offer is scheduled to take place on 8 December 2022.

The information provided in this announcement does not change Ørsted's financial outlook for the 2022 financial year or the expected investment level announced for 2022.

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About Ørsted

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, renewable hydrogen and green fuels facilities, and bioenergy plants. Moreover, Ørsted provides energy products to its customers. Ørsted is the only energy company in the world with a science-based net-zero emissions target as validated by the Science Based Targets initiative (SBTi), and Ørsted aims to deliver a net-positive biodiversity impact from all new renewable energy projects it commissions from 2030 at the latest. Ørsted ranks as the world's most sustainable energy company in Corporate Knights' 2022 index of the Global 100 most sustainable corporations in the world and is recognised on the CDP Climate Change A List as a global leader on climate action. Headquartered in Denmark, Ørsted employs approx. 7,700 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2021, the group's revenue was DKK 77.7 billion (EUR 10.4 billion). Visit orsted.com or follow us on Facebook, LinkedIn, Instagram, and Twitter.