

Company announcement No. 14/2019

Ørsted initiates share buy-back programme to hedge incentive programme

The Board of Directors of Ørsted has decided to initiate a share buy-back programme and thereby exercise the authority granted by the general meeting on 20 May 2016 to buy own shares in accordance with section 198 of the Danish Companies Act.

Purpose

The purpose of the share buy-back programme is to meet obligations arising from Ørsted's share-based incentive programme.

Time frame

The share buy-back programme will run from 1 May 2019 to 22 May 2019, both days inclusive. During this period, Ørsted will buy own shares in accordance with Regulation (EU) No. 596/2014 of the European Parliament and Council of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, also referred to as the 'Safe Harbour rules'.

Buy-back terms

- Ørsted may repurchase shares up to 191,000 shares, corresponding to 0.05% of the current share capital of Ørsted, subject to a maximum total purchase price of DKK 107.1 million.
- The purchase price per share shall be the price of the shares quoted at the time of the acquisition with a deviation of up to 10%.
- The share buy-back may not be executed at a price which exceeds the higher of (i) the price of the last independent trade and (ii) the highest current independent purchase bid on the trading venue on which the purchase is carried out at the time of the purchase.
- The maximum number of Ørsted shares that may be purchased on each business day may not exceed 25% of the average daily trading volume of Ørsted shares on the trading venue on which the purchase is carried out over the last 20 trading days prior to the date of purchase.
- Ørsted has appointed Nordea Danmark, filial af Nordea Bank Abp, Finland ("Nordea") as lead manager of the programme. As lead manager, Nordea, will make its own trading decisions independently of Ørsted and execute the share buy-back within the announced limits.

Ørsted
Kraftværksvej 53
Skærbæk
DK-7000 Fredericia

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

1 May 2019

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore wind farms, bioenergy plants and innovative waste-to-energy solutions and provides smart energy products to its customers. Headquartered in Denmark, Ørsted employs 6,200 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2018, the group's revenue was DKK 76.9 billion (EUR 10.7 billion). For more information on Ørsted, visit <https://orsted.com/> or follow us on Facebook, LinkedIn, Instagram and Twitter.

- Ørsted may terminate the programme at any time.

On a weekly basis, Ørsted will publish a company announcement of any transactions under the programme.

The information provided in this announcement does not change Ørsted's financial guidance for the financial year 2019 or the announced expected investment level for 2019.

For further information, please contact:

Media Relations

Ulrik Frøhlke

+ 45 99 55 95 60

ulfr@orsted.dk

Investor Relations

Daniel Lerup

+ 45 99 55 59 35

daniel@orsted.dk