

Tender Offer for Hybrid Securities

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR TO ANY US PERSON (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM (AS DEFINED BELOW).

27 November 2019

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 hereby invites holders of its:

- EUR 600,000,000 3.0% Hybrid Capital Securities due 3015 (the 'Securities'; ISIN: XS1227607402)

to tender Securities for purchase by Ørsted A/S for cash on the terms and subject to the conditions set out in the tender offer memorandum dated 27 November 2019 (the 'Tender Offer Memorandum') (the 'Offer'). Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Ørsted A/S will pay (for Securities accepted by it for purchase pursuant to the Offer) a Purchase Price calculated on the basis of a Purchase Yield of -0.35% for the Securities.

The relevant Purchase Price will be confirmed as soon as reasonably practical following the Expiration Deadline at 17:00 CET on 5 December 2019. Ørsted A/S will also pay Accrued Interest in respect of Securities accepted for purchase pursuant to the relevant Offer.

For information purpose only, the Purchase Price in respect of the Securities would be 102.249% assuming a Settlement Date of 9 December 2019. Should the Settlement Date be changed, the Purchase Price in respect of the Securities will be recalculated.

Ørsted A/S proposes to accept for purchase any and all valid tenders of the Securities.

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore and onshore wind farms, solar farms and energy storage facilities, bioenergy plants and provides energy products to its customers. Headquartered in Denmark, Ørsted employs 6,500 people. Ørsted's shares are listed on Nasdaq Copenhagen (Ørsted). In 2018, the group's revenue was DKK 76.9 billion (EUR 10.3 billion). For more information on Ørsted, visit Ørsted.com or follow us on Facebook, LinkedIn, Instagram and Twitter.

The Offer is part of Ørsted's ongoing liability management and capital structure activities. Securities purchased by Ørsted A/S pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

Securities which have not been validly offered and accepted for purchase pursuant to the Offer will remain outstanding and may be called by Ørsted A/S at their principal value during the period from 10 August to 6 November 2020 in accordance with the Terms & Conditions of the Securities.

However, in the event that 80% or more of the initial principal amount of the Securities has been purchased and cancelled, Ørsted A/S may at any time redeem all of the remaining outstanding Securities at their principal value together with any accrued interest by giving between 30 and 60 days' notice in accordance with the Terms & Conditions of the Securities.

The Offer commence today, 27 November 2019 and will expire at 17.00 CET on 5 December 2019. The results of the Offer will be announced as soon as reasonably practicable following the Expiration Deadline. Settlement of the Offer is expected to take place on 9 December 2019.

Further details about the Offer is found in the Tender Offer Memorandum available via the Tender Agent (Lucid Issuer Service Limited; Telephone: +44 207 704 0880; email: orsted@lucid-is.com) through the following link: <https://portal.lucid-is.com>. Non-registered users: Please complete the user registration form located in the same website by going to <https://portal.lucid-is.com/register?returnUrl>.

Citigroup Global Markets Limited, Danske Bank A/S, MUFG Securities EMEA Plc. and J.P. Morgan Securities Plc. will act as Dealer Managers on the Tender Offer.

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

Further information

Media Relations

Ulrik Frøhlke
+45 99 55 95 52

Investor Relations

Allan Bødskov Andersen
+45 99 55 79 96

Offer and Distribution Restrictions

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offer will not be accepted from Holders (as defined in the Tender Offer Memorandum)) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Managers (as defined in the Tender Offer Memorandum) or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of Ørsted A/S in such jurisdiction.

The Tender Offer Memorandum contains certain offer and distribution restrictions with which any Holders must ensure compliance.