

Tender Offer for Hybrid Securities

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9 February 2021

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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 hereby invites holders of its:

- EUR 700,000,000 6.25% Hybrid Capital Securities due 3013 (the 'Securities'; ISIN: XS0943370543)

to tender Securities for purchase by Ørsted A/S for a targeted aggregate purchase amount of up to nominal EUR 250 million for cash on the terms and subject to the conditions set out in the tender offer memorandum dated [9] February 2021 (the 'Tender Offer Memorandum') (the 'Offer'). The Tender Offer is subject to the successful issuance of the dual-tranche subordinated green hybrid capital securities ("New Hybrid Issue") as also announced by Ørsted today. 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 with reference to Purchase Yield at 5:00 pm on 17 February 2021 (the "Pricing Date").

The Purchase Price will be confirmed as soon as reasonably practical on the Pricing Date. Ørsted A/S 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 partly refinance the Securities and increase Ørsted's total amount of

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, and bioenergy plants, and provides energy products to its customers. Ørsted ranks as the world's most sustainable energy company in Corporate Knights' 2021 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 6,179 people. Ørsted's shares are listed on Nasdaq Copenhagen (Ørsted). In 2020, the group's revenue was DKK 52.6 billion (EUR 7.1 billion). Visit ørsted.com or follow us on Facebook, LinkedIn, Instagram, and Twitter.

outstanding hybrid capital. 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

The Offer commence today, 9 February 2021 and will expire at 17:00 hours (CET) on 16 February 2021. The results of the Offer will be announced as soon as reasonably practicable possibly on the Pricing Date. Settlement of the Offer is scheduled to take place on 18 February 2021.

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/>

Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, Morgan Stanley & Co. International plc and Nordea Abp 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 2021 or the announced expected investment level for 2021.

Further information

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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.