SUPPLEMENT DATED 1 JUNE 2023
TO THE BASE PROSPECTUS DATED 20 FEBRUARY 2023

ØRSTED A/S
(incorporated as a public limited company in Denmark with CVR number 36213728
and

ØRSTED WIND POWER TW HOLDING A/S
(incorporated as a public limited company in Denmark with CVR number 36035781)

€15,000,000,000
Debt Issuance Programme
guaranteed (in the case of Notes issued by Ørsted A/S) by
ØRSTED WIND POWER TW HOLDING A/S
and
guaranteed (in the case of NTD Notes issued by Ørsted Wind Power TW Holding A/S) by
ØRSTED A/S

This supplement (the “Supplement”) constitutes a prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 20 February 2023 (the “Base Prospectus”) prepared by each of Ørsted A/S (“Ørsted”) and Ørsted Wind Power TW Holding A/S (“Ørsted Wind”) (each an “Issuer” and together, the “Issuers”) in connection with its Debt Issuance Programme (the “Programme”) for the issuance of up to €15,000,000,000 (or the equivalent in other currencies) in aggregate nominal amount of notes (the “Notes”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Commission de Surveillance du Secteur Financier (the “CSSF”), in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities, has approved this Supplement.

This Supplement has been prepared for the purposes of (1) updating the “Risk Factor” section in the Base Prospectus, (2) incorporating by reference the Ørsted Q1 Interim Report (as defined below) in the Base Prospectus, (3) updating the “Ørsted A/S” section in the Base Prospectus and (4) updating the “General Information” section in the Base Prospectus.

Each Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or
liability is accepted by the Arranger or any Dealer as to the accuracy or completeness of the information contained or incorporated in this Supplement.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below:

RISK FACTORS

The “RISK FACTORS” section of the Base Prospectus is updated as follows:

1. On pages 18 and 19, in the risk factor titled “Ørsted is exposed to market risks related to energy commodity prices and production variability”, the first sentence of the fourth paragraph beginning with “As of 31 December 2022, the recorded 5-year (1 January 2023 – 31 December 2027) net exposure towards the power prices after hedges for onshore and offshore wind farms ….” is deleted and replaced with: “As of 31 March 2023, the recorded 5-year (1 April 2023 – 31 March 2028) net exposure towards the power prices after hedges amounts to DKK 37.9 billion.”

2. On page 23, in the risk factor titled “Ørsted and Ørsted Wind are exposed to risks related to weather conditions and shifts in climate”, the second sentence beginning with “On an individual site…” and the third sentence beginning with “This corresponds to a variation…” are deleted and replaced with the following: “Internal studies of the short-term uncertainty of the operational portfolio show that the P50 production varies by up to 20 per cent. between years.”

DOCUMENTS INCORPORATED BY REFERENCE


The Ørsted Q1 Interim Report shall be deemed to be incorporated by reference in, and form part of, this Supplement and the Base Prospectus, except for the section titled “Outlook 2023” on page 7 of the Ørsted Q1 Interim Report.

The table below sets out the relevant page references for the interim financial statements of Ørsted for the period 1 January to 31 March 2023 as set out in the Ørsted Q1 Interim Report.

Ørsted Q1 Interim Report

Consolidated Statement of Income ............................................................................. Page 17
Consolidated Balance Sheet ................................................................................... Page 18
Consolidated Statement of Shareholders’ Equity ..................................................... Page 19
Consolidated Statement of Cash Flows ................................................................... Page 20
Notes ......................................................................................................................... Pages 21-32

Any information contained in the document specified above which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in this Supplement or the Base Prospectus.

If the Ørsted Q1 Interim Report itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Prospectus.
The Ørsted Q1 Interim Report has been filed with the CSSF. Copies of the Ørsted Q1 Interim Report will be published on Ørsted’s website (www.orsted.com) and the website of the Luxembourg Stock Exchange (www.luxse.com).

DESCRIPTION OF ØRSTED A/S

The "ØRSTED A/S" section of the Base Prospectus is updated as follows:

Recent Group Developments

In the section titled "Recent Group Developments" on page 122, the following text is added immediately after the sentence beginning with “In January 2023, Ørsted recognized an impairment…”:

“On 25 May 2023, Ørsted announced that an agreement had been signed to acquire Eversource Energy’s 50 per cent. interest in the uncontracted federal offshore wind lease area currently owned jointly by the two companies. In addition to the seabed, which is in early-stage development, the agreement also includes contracts and partnerships for key operational assets in the US Northeast. The agreement is subject to customary closing conditions and regulatory review and is expected to close in the third quarter of 2023.

On 15 May 2023, Ørsted announced that the Danish Energy Agency (DEA) awarded Ørsted a 20-year contract for its carbon capture and storage (CCS) project ‘Ørsted Kalundborg Hub’. The project entails that Ørsted will establish carbon capture at its wood chip-fired Asnæs Power Station in Kalundborg in western Zealand and at the Avedøre Power Station’s straw-fired boiler in the Greater Copenhagen area. The Asnæs and Avedøre combined heat and power plants will expectedly capture and store biogenic carbon and the two units are expected to capture and store approx. 430,000 tonnes of biogenic CO2 annually.

On 31 March 2023, Ørsted announced that final investment decision was taken on the 920 MW Greater Changhua 2b and 4 offshore wind farms in Taiwan with an expected timeline for completion by the end of 2025.

On 16 March 2023, Ørsted announced the acquisition of the Irish solar project Garrenleen from renewable energy developer Terra Solar. The 160 MW solar farm is Ørsted's second solar project in Ireland and will be able to power up to 56,000 homes annually. Subject to final investment decision, phase 1 (81 MW) is expected to be delivered in 2025, with phase 2 (79 MW) expected to be completed in 2026.

At the 2023 annual general meeting of Ørsted held on 7 March 2023, the following changes to the board of directors of Ørsted were made: Thomas Thune Andersen re-elected as Chair, Lene Skole re-elected as Deputy Chair, and Jørgen Kildahl, Dieter Wemmer, Peter Korsholm, and Julia King re-elected as members of the Board of Directors. Annica Bresky and Andrew Brown were elected as new members of the Board of Directors.”

ESG

On page 127, the second paragraph is deleted and replaced with the following wording:

“The Group’s 2040 science-based target for net-zero GHG emissions have been validated by the SBTi and is comprised of three key climate targets. The Group will seek to neutralise its residual emissions through certified carbon-removal projects. The Group’s key climate targets are:

i. by 2025: achieve 98 per cent. reductions in scope 1-2 emission intensity (from 2006);
ii. by 2032: achieve 50 per cent. absolute reduction in scope 3 emissions (from 2018);
iii. by 2040: achieve net-zero emission in scope 1-3 and 90 per cent. reduction in absolute emissions (scope 3, from gas sales).”
### Allocation of offshore wind capacity

1. On page 135, the fifth row titled “H1 2023 - Rhode Island” is deleted from the table titled “Table 5: Coming offshore wind tenders.”

2. On page 135, the following new paragraph is added immediately after the table titled “Table 5: Coming offshore wind tenders”: “The Group has submitted an 884MW proposal to the Rhode Island’s offshore wind solicitation together with Joint Venture partner, Eversource.”

### Funding of the Group Investments

The sub-section titled “Funding of the Group Investments” is updated as follows:

1. On pages 147 and 148, the eighth paragraph of the sub-section titled “Funding of the Group Investments” beginning with “As at the end of December 2022, Ørsted’s total interest-bearing debt…” is deleted and replaced with the following wording: “As of 31 March 2023, Ørsted’s total interest-bearing debt made up DKK 90.9 billion including tax equity liabilities, lease liabilities and other interest-bearing debt (DKK 110.7 billion including hybrid capital issue, while the total net interest-bearing debt was DKK 35.3 billion, which compares to DKK 77.7 billion (DKK 97.5 billion including hybrid capital issues) and DKK 30.6 billion, respectively, as at end of December 2022.”

2. Tables 9 and 10 titled “Bank and bond debt development, Ørsted group” and “Maturity profile of senior bonds and bank debt of 31 December 2022, Ørsted group”, respectively, on page 148 are deleted and replaced with the following:

#### Table 9: Bank and bond debt development, Ørsted group

<table>
<thead>
<tr>
<th>Year</th>
<th>2019(5)</th>
<th>2020(4)</th>
<th>2021(3)</th>
<th>2022(2)</th>
<th>2023 Q1(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans including repo loans</td>
<td>3.5</td>
<td>5.8</td>
<td>16.3</td>
<td>8.9</td>
<td>8.4</td>
</tr>
<tr>
<td>Bonds issued</td>
<td>33.1</td>
<td>35.2</td>
<td>34.9</td>
<td>54.8</td>
<td>69.7</td>
</tr>
<tr>
<td>Hybrid capital</td>
<td>13.2</td>
<td>13.2</td>
<td>18.0</td>
<td>19.8</td>
<td>19.8</td>
</tr>
</tbody>
</table>

1. Unaudited information provided as of 31 March 2023 and prepared by Ørsted based on Ørsted’s internal unaudited information.
2. Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2022.
3. Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2021.
4. Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2020.
5. Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2019.

#### Table 10: Maturity profile of senior bonds and bank debt as of 31 March 2022, Ørsted group

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027-2030</th>
<th>2031-2034</th>
<th>2035+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>2.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.5</td>
<td>5.1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bonds issued</td>
<td>0</td>
<td>0.0</td>
<td>0.0</td>
<td>6.1</td>
<td>19.1</td>
<td>28.7</td>
<td>16.1</td>
</tr>
<tr>
<td>Total</td>
<td>2.6</td>
<td>0.1</td>
<td>0.1</td>
<td>6.6</td>
<td>24.2</td>
<td>28.7</td>
<td>16.1</td>
</tr>
</tbody>
</table>
ESG ratings

On page 150, the first bullet point beginning with “Sustainalytics provides leading…” is deleted and replaced with: “Sustainalytics provides leading, independent ESG ratings and research. Ørsted has received a score of 17.6 out of 100 (lower the better) and is assessed as a ‘low risk’ company and is placed as no. 1 among direct utility peers measured by market cap.”

Management

The section titled “Management” on page 156 of the Base Prospectus is updated as follows:

1. On pages 156 and 157, in the sub-section titled “Board of Directors”, the table that follows the text “The members of the Board of Directors of Ørsted, as at the date of this Base Prospectus, were:” is deleted and replaced with the following table:

<table>
<thead>
<tr>
<th>Name</th>
<th>Birth Year</th>
<th>Position</th>
<th>Independence</th>
<th>Assessment</th>
<th>Year of first Appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thomas Thune Andersen</td>
<td>1955</td>
<td>Chair</td>
<td>Independent</td>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Lene Skole</td>
<td>1959</td>
<td>Deputy Chair</td>
<td>Independent</td>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>Peter Korsholm</td>
<td>1971</td>
<td>Board member</td>
<td>Independent</td>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>Dieter Wemmer</td>
<td>1957</td>
<td>Board member</td>
<td>Independent</td>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Jørgen Kildahl</td>
<td>1963</td>
<td>Board member</td>
<td>Independent</td>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Julia King</td>
<td>1954</td>
<td>Board member</td>
<td>Independent</td>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Annica Bresky</td>
<td>1975</td>
<td>Board member</td>
<td>Independent</td>
<td></td>
<td>2023</td>
</tr>
<tr>
<td>Andrew Brown</td>
<td>1962</td>
<td>Board member</td>
<td>Independent</td>
<td></td>
<td>2023</td>
</tr>
<tr>
<td>Benny Gøbel</td>
<td>1967</td>
<td>Employee elected board member</td>
<td>Not independent</td>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Anne Cathrine Collet Yde</td>
<td>1983</td>
<td>Employee elected board member</td>
<td>Not independent</td>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Alice Florence Marion Vallienne</td>
<td>1994</td>
<td>Employee elected board member</td>
<td>Not independent</td>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Leticia Francisca Torres Mandiola</td>
<td>1994</td>
<td>Employee elected board member</td>
<td>Not independent</td>
<td></td>
<td>2022</td>
</tr>
</tbody>
</table>

2. On pages 157 and 158 of the Base Prospectus, the descriptions of the following members of the Board of Directors are updated so that they now read:

“Thomas Thune Andersen is Chair of the Board of Directors. Mr. Andersen also serves as Chair of the board of directors of Lloyd’s Register Group Services Limited, Lloyd’s Register Foundation and VKR Holding A/S. In addition, Mr. Andersen is member of the board of directors of BW Group Ltd, IMI plc (Senior Independent Director), as well as member of the board committees of Lloyds Register Group Limited (Remuneration Committee), Lloyds Register Foundation (Nomination Committee), IMI plc (Nomination Committee and Remuneration Committee), and VKR Holding A/S (Nomination Committee). Mr. Andersen holds a Graduate Diploma (HD) in International Economics and Foreign Relations (Copenhagen Business School).

Lene Skole is Deputy Chair of the Board of Directors. Ms. Skole is also CEO of Lundbeckfonden and Lundbeckfond Invest A/S. Furthermore, Ms. Skole is Chair of LFI Equity A/S, Deputy Chair of ALK-Abelló A/S, H. Lundbeck A/S and Falck A/S. Ms. Skole also serves as member of the board of directors of Nordea Bank Abp, and she is a member of the board committees of Falck A/S (Audit Committee and Remuneration Committee), ALK-Abelló A/S (Nomination & Remuneration Committee, and Scientific Committee), and H. Lundbeck A/S (Nomination & Remuneration Committee).
Committee and Scientific Committee), and Nordea Bank Abp (Audit Committee). Ms. Skole holds a Graduate Diploma (HD) in Business Administration (Copenhagen Business School).

**Peter Korsholm** is member of the Board of Directors. Mr. Korsholm is CEO of DSVM Invest A/S, DSV Miljo Group A/S, Togu ApS and Totalleveranser Sverige AB. He also serves as Chair of the board of directors of Flügger Group A/S, Nymølle Stenindustrier A/S, Totalleveranser Sverige AB, Too Good To Go Holding ApS and one wholly-owned subsidiary of Too Good To Go Holding ApS, Lion Danmark I ApS and two wholly-owned subsidiaries of Lion Danmark I ApS. Furthermore, Mr. Korsholm is a member of the board of directors of Projektselskabet Teglbuen A/S, DSVM Invest A/S and eight wholly-owned subsidiaries of DSVM Invest A/S, and BCHG Holding A/S and two wholly-owned subsidiaries of BCHG Holding A/S. He is also Chair of the Investment Committee of Zoscales Partners. Mr. Korsholm holds a MSc in Econometrics and Mathematical Economics (London School of Economics and Political Science) and a BA (University of Copenhagen).

**Dieter Wemmer** is member of the Board of Directors. Mr. Wemmer is also Chair of Marco Holding, Plc. and one wholly-owned subsidiary of Marco Holding, plc. Furthermore, Mr. Wemmer is a member of the board of directors of UBS Group AG and UBS AG, as well as member of the board committees of UBS Group AG (Audit Committee and Compensation Committee) and UBS AG (Audit Committee and Compensation Committee). Mr. Wemmer holds a PhD in Mathematics (University of Cologne).

**Jørgen Kildahl** is member of the Board of Directors. Mr. Kildahl also serves as Deputy Chair of Telenor ASA. Furthermore, Mr. Kildahl is member of the board of directors of Scatec ASA and Alpiq AG, and member of the board committees of Telenor ASA (Audit & Risk Committee and Chair of the Sustainability & Compliance Committee), Alpiq AG (Audit Committee), and Scatec ASA (Audit Committee). Furthermore, Mr. Kildahl is 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). Mr. Kildahl holds a MSc in Economics and Business Administration (Norwegian School of Economics and Business Administration).”

**Julia King** Baroness Brown of Cambridge, is member of the Board of Directors. Ms. King also serves as Chair of the Carbon Trust and STEM Learning Ltd. Furthermore, Ms. King is a non-executive director of Ceres Power Holdings Plc and Frontier IP Group Plc. Ms. King is also a member of the board committees of Ceres Power Holdings Plc (Remuneration Committee and Chair of the ESG Committee), and Frontier IP Group Plc (Chair of Remuneration Committee). Additionally, Ms. King is a Crossbench Peer in the House of Lords (UK), 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. Ms. King holds a MA PhD in Natural Sciences, Metallurgy, Fracture Mechanics (University of Cambridge).”

3 The paragraph beginning with “Lynda Armstrong” on page 157 is deleted.

4 The paragraph beginning with “Henrik Poulsen” on page 158 is deleted.

5 On page 158, the following new paragraph is added immediately after the paragraph beginning with “Julia King is a member…”:

“**Annica Bresky** is a member of the Board of Directors. Ms. Bresky is president and CEO of Stora Enso Oyj. Furthermore, Ms. Bresky is a 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). Ms. Bresky holds a MSc in Engineering Aquatic and Environmental Engineering.
Andrew Brown is a member of the Board of Directors. Mr. Brown is also advisor of SeroAvia. Mr. Brown holds a MSc in Engineering Science (Cambridge University).”

GENERAL INFORMATION

There has been no significant change in the financial performance or position of Ørsted or the Group since 31 March 2023, the date to which the most recent published accounts were prepared.