SUPPLEMENT DATED 2 SEPTEMBER 2022
TO THE BASE PROSPECTUS DATED 22 FEBRUARY 2022

Ørsted

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)

€7,000,000,000
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 22 February 2022, as supplemented by the prospectus supplement dated 3 June 2022 (as so supplemented, 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 €7,000,000,000 (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) increasing the maximum aggregate nominal amount of Notes that may be outstanding at any time under the Programme (the “Programme Limit”) to take effect from the date of this Supplement, from the current limit of €7,000,000,000 (or its equivalent in other currencies) to €12,000,000,000 (or its equivalent in other currencies), subject to further increase as provided in the Dealer Agreement, (2) including certain legends and disclaimers in the Base Prospectus, (3) updating the “Risk Factor” section in the Base Prospectus, (4) incorporating by reference the Ørsted Half-Year Report (as defined below) in the Base Prospectus, (5) updating the “Ørsted A/S” section in the Base Prospectus and (6) 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.
Investors should be aware of their rights under the Prospectus Regulation. In accordance with Article 23(2)(a) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for securities before this Supplement is published, and where such securities had not yet been delivered to the investors at the time when any significant new factor, material mistake or material inaccuracy addressed in this Supplement arose or was noted, have the right, exercisable within three working days after the publication of this Supplement to withdraw their acceptances. This right to withdraw will expire by close of business on 7 September 2022. Investors who wish to withdraw their acceptances should contact their broker.

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:

**INCREASE IN THE PROGRAMME LIMIT**

The Programme Limit was increased from the current limit of €7,000,000,000 (or its equivalent in other currencies) (the “Original Programme Limit”) to €12,000,000,000 (or its equivalent in other currencies) (the “New Programme Limit”) on the date of this Supplement, subject to further increase as provided in the Dealer Agreement.

From the date of this Supplement, all references in the Base Prospectus to the Original Programme Limit shall be deemed to be amended and replaced by references to the New Programme Limit accordingly.

**IMPORTANT NOTICE**

The following new paragraphs are included on page 4 of the Base Prospectus immediately after the first paragraph:

“Neither the Arranger nor any of the Dealers nor the Trustee nor the Taiwanese Trustee makes any representation or warranty or assurance as to the suitability of the Notes, including the listing or admission to trading thereof on any dedicated ‘green’, ‘environmental’, ‘sustainable’, ‘social’ or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. In the event the Notes are listed or admitted to trading on a dedicated ‘green’, ‘social’ or ‘sustainable’ or other equivalently-labelled segment of any other stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Arranger or any of the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes. Neither the Arranger nor any of the Dealers nor the Trustee nor the Taiwanese Trustee is responsible for any third party social, environmental and sustainability assessment of the Notes. The Notes may not satisfy an investor’s requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Notes from a sustainability perspective. The Arranger, the Dealers, the Trustee and the Taiwanese Trustee have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Green Projects (as defined below), any verification of whether the Green Projects meet such criteria, the monitoring of the use of proceeds of the Notes (or amounts equal thereto) or the allocation of the proceeds by the Relevant Issuer to particular Green Projects. Investors should refer to the Green Finance Framework and the CICERO Opinion (each as defined below), as the same may be amended, superseded or replaced from time to time, and any public reporting by or on behalf of the Relevant Issuer for further information. Neither the Green Finance Framework nor the CICERO Opinion nor any public reporting will be incorporated by reference in, nor forms part of, this Base Prospectus and neither the Arranger nor any of the Dealers nor the Trustee nor the Taiwanese Trustee makes any representation as to the suitability or reliability or contents thereof for any purpose nor is any opinion or certification of any third party a recommendation by the Arranger or any Dealers to sell or hold the Notes.
Ørsted’s exposure to environmental, social and governance (“ESG”) risks and the related management arrangements established to mitigate those risks have been assessed by several agencies. For more information on Ørsted’s ESG ratings reference is made to “ØRSTED A/S – ESG Ratings”. ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. Ørsted’s ESG ratings are not indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance, suitability and reliability of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by Ørsted, Ørsted Wind, the Arranger, the Dealers or any other person to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the valuation and assessment methodologies used to determine ESG ratings, please refer to the relevant rating agency’s website (which website does not form a part of, nor is incorporated by reference in, this Prospectus). No assurance is given by Ørsted, Ørsted Wind, the Arranger, the Dealers, the Trustee or the Taiwanese Trustee that the ESG ratings will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of Ørsted’s operations. None of the Issuers, the Arranger, the Dealers, the Trustee or the Taiwanese Trustee makes any representation as to the suitability or reliability of such ESG rating, as well as the accuracy and/or completeness of the underlying methodology applied by the relevant rating organisation in assigning such ESG rating. The Arranger, the Dealers, the Trustee and the Taiwanese Trustee have not verified the ESG ratings or any other information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers, the Trustee and the Taiwanese Trustee as to the accuracy or completeness of the ESG ratings or any other information contained in this Base Prospectus.”

RISK FACTORS

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

1. On pages 17 and 18, in the risk factor titled “Ørsted is exposed to market risks related to energy commodity prices and green certificates”:

1.1 The text “As at 31 March 2022, the 5-year (2022-2027) net exposure towards the power prices after hedges amounted to DKK 29.8 billion.” is deleted and replaced with: “As at 30 June 2022, the 5-year (2022-2027) net exposure towards the power prices after hedges amounted to DKK 44.5 billion.”

1.2 The fourth paragraph is deleted and replaced with the following wording:

“Ørsted’s gas and oil price risk stems from natural gas sourced on long-term contracts on gas and oil indexed prices, and sale of gas sold at fixed prices. As at 30 June 2022, the 5-year (2022-2027) net exposure after hedges from gas and oil amounts to DKK -0.6 billion.”

2. On page 18, in the risk factor titled “Ørsted and Ørsted Wind are exposed to financing, liquidity and rating risks”:

2.1 The second sentence starting with “At the same time…” is deleted and replaced with: “At the same time, as of 30 June 2022 Ørsted has maturing senior bank and bond term indebtedness until 2027 amounting to DKK 17.2 billion, which it anticipates will need to be refinanced.”

2.2 The paragraph starting with “Ørsted has a conservative policy…” is deleted and replaced with: “Ørsted has a conservative policy relating to maintaining sufficient liquidity reserves and generally has large holdings of liquid assets and committed credit facilities in place. However, Ørsted could be
exposed to liquidity and refinancing risk in situations where unforeseen events could result in a large cash outflow over a short period of time and currently, due to continuing increases in the energy prices since 30 June 2022, Ørsted has been posting significant amounts of cash collateral under its hedging instruments, which, if energy prices were to continue to increase abruptly could at some point potentially exceed the size of the liquidity reserve, where it might not be possible at short notice to access required sufficient additional liquidity or credits from the bank market, capital markets or other sources. Such events could be driven by for example significant volatility and change in the market price of power or gas, interest rates, the exchange rate of the main currencies that Ørsted operates in or other, triggering significant outflow of cash relating to for example posing of cash collateral to cover negative market value on Ørsted’s significant hedge programme, power purchases relating Ørsted’s daily power balancing activities or other. The resulting lack of liquidity could result in a rating downgrade and, ultimately, the inability of Ørsted to pay its debts as they fall due.”

On pages 22 and 23, in the risk factor titled “Ørsted and Ørsted Wind are exposed to judgement relating to and changes in tax and accounting laws, standards and practices”, the last sentence in the third paragraph starting with “In the interim financial report...” is deleted and replaced with “In the interim financial report second quarter 2022, note 2 on page 26, Ørsted’s total decommissioning obligations are stated at DKK 9.3 billion.”

On page 32, the following new risk factor is added immediately after the risk factor titled “Credit ratings may not reflect all risks”:

“There can be no assurance as to the suitability or reliability of Ørsted’s ESG ratings, as well as the accuracy and/or completeness of the underlying methodology applied in assigning such rating Ørsted’s exposure to ESG risks and the related management arrangements established to mitigate those risks has been assessed by several agencies through ESG ratings. For more information on the Ørsted’s ESG ratings reference is made to “ØRSTED A/S – ESG Ratings”.

As at the date of this Base Prospectus, ESG ratings are not regulated or monitored in a similar manner to corporate credit rating organisations and so prospective investors must determine for themselves the relevance, suitability and reliability of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. Among other things, the ESG rating is primarily based on publicly available information about Ørsted and an individualised underlying rating methodology that is not uniformly applied by other ESG rating organisations or at an industry level. The ESG rating, therefore, may not reflect or otherwise address the potential impact of all relevant ESG risks related to, and factors that may affect, Ørsted’s operations. Such ESG rating should not be regarded as a conclusive analysis of Ørsted’s operations and do not represent a recommendation to buy, sell or hold securities, particularly as they may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any such rating of any third party which may or may not be made available in connection with Ørsted’s operations and its ability to fulfil any environmental, sustainability, social and/or other criteria employed by such ESG rating organisation.

No assurance is given by Ørsted, Ørsted Wind, the Arranger or any Dealers that the ESG ratings will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of Ørsted’s operations. Further, none of Ørsted, Ørsted Wind, the Arranger or the Dealers makes any representation as to the suitability or reliability
of such ESG rating, as well as the accuracy and/or completeness of the underlying methodology applied by the relevant rating organisation in assigning such ESG rating.

Any change in Ørsted’s existing ESG rating, or the issuance of a materially different ESG rating by an alternative rating organisation, could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.”

DOCUMENTS INCORPORATED BY REFERENCE

On 11 August 2022, Ørsted published its interim financial report for the six months ended 30 June 2022 (the “Ørsted Half-Year Report”), available at https://orstedcdn.azureedge.net/-/media/q2-2022/q2-financial-report-2022.ashx?la=en&rev=7ca17d28f9004d7e87c71c1bfeb93e1c&hash=C3B46F1DFFC66999C039D9809091957F.

The Ørsted Half-Year 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 2022” on page 7 of the Ørsted Half-Year Report.

The table below sets out the relevant page references for the interim financial statements of Ørsted for the period 1 January to 30 June 2022 as set out in the Ørsted Half-Year Report.

Ørsted Half-Year Report
Consolidated Statement of Income .......................................................................................... Pages 20-21
Consolidated Balance Sheet ........................................................................................................ Page 22
Consolidated Statement of Shareholders’ Equity ........................................................................ Page 23
Consolidated Statement of Cash Flows ....................................................................................... Page 24
Notes........................................................................................................................................ Pages 25-37

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 Half-Year 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 Half-Year Report has been filed with the CSSF and will be published on Ørsted’s website (www.orsted.com) and the website of the Luxembourg Stock Exchange (www.bourse.lu).

DESCRIPTION OF ØRSTED A/S

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

Recent Group Developments

The section titled “Recent Group Developments” on page 116 is deleted and replaced with the following wording:

“In August 2022, Ørsted announced that Hornsea 2, a 1.32 GW windfarm and the world’s largest installed windfarm, is in full operation.
In August 2022, Ørsted completed the acquisition of the 65 MW solar PV project in Ireland from experienced renewable energy developer Terra Solar. The solar project is located in Cork and will become Ørsted’s first solar project in the country.

In August 2022, Ørsted extended its 100 per cent. renewable electricity target to all suppliers. Ørsted expects all suppliers to exclusively use electricity from renewable energy sources when providing product and services to Ørsted by 2025.

On 22 July 2022, Ørsted announced an agreement to acquire Ostwind’s onshore wind and solar activities in Germany and France. The acquisition comprises a portfolio of 152 MW of power production capacity in operation and under construction and approximately 526 MW in advanced development. The agreement covers Ørsted’s acquisition of 100 per cent. equity interest in OSTWIND Erneuerbare Energien GmbH, OSTWIND park Rotmainquelle GmbH & Co. KG, OSTWIND International S.A.S. and Ostwind Engineering S.A.S. from OSTWIND AG, Regensburg, Germany. The acquisition includes the taking over of Ostwind’s existing management team and organisation.

In July 2022, Green Fuels for Denmark was granted IPCEI status by the Danish government.

In July 2022, Ørsted was awarded a CfD for the 2,852 MW Hornsea 3 offshore wind farm in the North Sea by the UK Department for Business, energy and Industrial Strategy. The project was awarded a CfD at an inflation-indexed strike price for up to 15-years from time of commissioning of the wind farm, which is planned for 2027. After the CfD ends, the Hornsea 3 wind farm will receive the market price for electricity in the UK or enter into new power purchase agreements. FID is expected to be taken by Ørsted within 18 months.

In June 2022, New Jersey Board of Public Utilities selected Ocean Wind 2, an offshore wind energy project proposed by Ørsted, for a 20-year OREC award.

In June 2022, Ørsted announced the planning to establish carbon capture on its combined heat and power plants. Ørsted can be ready to capture and store 400,000 tonnes of carbon as early as 2025 subject to financial support being obtained from the current subsidy tender for carbon capture and storage in Denmark. For which Ørsted has been prequalified.

In June 2022, Ørsted announced its entry into the Spanish onshore renewables market with various partnerships. Ørsted has entered in total four partnerships to pursue early-stage solar and onshore wind projects in the upcoming grid auctions with multi-GW ambitions in the market long-term.

In June 2022, Ørsted entered a partnership with Lincolnshire and Yorkshire Wildlife Trusts to restore the biodiversity around the Humber, a large tidal estuary on the east coast of Northern England. The pioneering project will invest more than GBP 2.5 million.

In May 2022, Ørsted announced world-first attempt to support coral reefs by growing corals on offshore wind turbine foundations. Together with Taiwanese partners, Ørsted will test the concept in the tropical waters of Taiwan. The aims are to determine whether corals can be successfully grown on offshore wind turbine foundations and to evaluate the potential positive biodiversity impact of scaling up the initiative.

In April 2022, at the annual general meeting of Ørsted an authorisation to issue up to 20 per cent. of Ørsted’s current share capital was given to the Board of Directors while maintaining The Kingdom of Denmark’s ownership share in Ørsted at 50.1 per cent.”

Ørsted’s strategy and capital allocation

On page 119, the text “By 31 March 2022, Ørsted had in aggregate 17.9 GW of renewable energy capacity installed, under construction, or where Final Investment Decision (“FID”) has been taken, with the majority
being in offshore wind. In addition, Ørsted has been awarded or contracted projects with a capacity of 8.4 GW in Offshore where investment decisions are yet to be taken. Furthermore, Ørsted has a strong pipeline of projects under development that make a substantiated pipeline of for ~12.5 GW for Offshore and of ~11.5 GW for Onshore.” is deleted and replaced with: “By 30 June 2022, Ørsted had in aggregate 18.1 GW of renewable energy capacity installed, under construction, or where FID has been taken, with the majority being in offshore wind. In addition, Ørsted has been awarded or contracted projects with a capacity of 8.3 GW in Offshore where investment decisions are yet to be taken. Furthermore, Ørsted has a strong pipeline of projects under development that make a substantiated pipeline of an additional ~12.5 GW for Offshore.”

Segments

On pages 124 to 131, the section titled “Segments” is updated as follows:

1 On page 124, in the sub-section titled “Major Projects and activities in operation”, the text “According to the current build-out plan, the total installed capacity will increase to 9.8 GW by 2022 and 14.7 GW by 2025.” is deleted and replaced with “According to the current build-out plan, the total installed capacity will increase to 8.9 GW by 2022.”.

2 On page 125, in the sub-section titled “Asia Pacific project development pipeline”, the text “and 2026” is added at the end of the second sentence of the first paragraph.

3 On pages 125 and 126, in the sub-section titled “Construction pipeline”, in the first bullet point, the text “First power was reached in December 2021 and commissioning of the wind farm is expected in the summer of 2022 at which point it is expected to become the world’s largest offshore wind farm in terms of installed capacity.” is deleted and replaced with: “First power was reached in December 2021 and the wind farm commissioned in third quarter of 2022 at which point it became the world's largest offshore wind farm in terms of installed capacity.”

4 On pages 126, in the sub-section titled “Construction pipeline”, the last sentence of the second bullet point is deleted and replaced with: “FID was taken by Ørsted in April 2019 with first power achieved in April 2022 and COD expected in 2023.”.

Commercial, Markets

On pages 134 to 138, the section titled “Commercial, Markets” is updated as follows:

1 On page 134, in the sub-section titled “Wholesale”, the first sentence of the third paragraph is deleted and the fourth paragraph is deleted and replaced with: “Markets also sells power and gas to wholesale and B2B customers in Denmark and Sweden and has a portfolio of longer-term capacity agreements for partly owned and leased natural gas storage facilities.”.

2 On page 135, in the sub-section titled “Markets main strategy”, the text “The gas portfolio is optimised through a combination of long-term gas purchase contracts, storage facilities and traded markets.” is deleted.

3 On page 135, the sub-section titled “Major projects and activities in operation” is amended as follows:

3.1 The second paragraph is deleted and replaced with “Natural gas sales: In first half of 2022, Markets physical natural gas sales totalled 21.9 TWh, of which 8.0 TWh was sold to end customers and 13.9 TWh was sold to wholesale customers and on gas hubs. Compared to first half of 2021, this represents a decrease of 12.1 TWh, mainly driven by lower offtake on Gazprom Export contract (-2.9 TWh, mainly in second quarter driven by halted supply of gas by Gazprom Export to Ørsted from 1 June 2022) and gradually phasing out the UK contracts (TWh -7.1).”.
3.2 The following new paragraph is added after the second paragraph: “On 1 June 2022, Gazprom cut-off gas supplies to Ørsted following a demand from Gazprom that Ørsted must pay for gas supplies in roubles, where Ørsted believes that it is under no obligation under the contract to do so and will continue to pay in euros. This situation remains unchanged. See the risk factor “Adverse macroeconomic and business conditions may negatively affect the Group’s business, financial condition, results of operations and prospects.”.

4 On page 135, the sub-section titled “Onshore” is updated as follows:

4.1 In the second paragraph, the second and third sentences are deleted and replaced with: “The acquisition marked Ørsted’s entry into the broader European onshore market. With the signing of the agreement to acquire Ostwind, Ørsted is now expanding its European onshore activities with an onshore wind development platform in Germany and France comprising 152 MW wind capacity in operation and under construction, 526 MW in advanced development and over 1 GW of projects under development. The acquisition is expected to close in the second half 2022. Together with the recent entry into the Spanish onshore market, Ørsted’s onshore renewables platform now covers the US market and five of the largest growth markets in Europe.”

4.2 The following new paragraphs are added after the second paragraph:

“The acquisition marked Ørsted’s entry into the broader European onshore market. With the signing of the agreement to acquire Ostwind, Ørsted is now expanding its European onshore activities with an onshore wind development platform in Germany and France comprising 152 MW wind capacity in operation and under construction, 526 MW in advanced development and over 1 GW of projects under development. The acquisition is expected to close in the second half 2022. Together with the recent entry into the Spanish onshore market, Ørsted’s onshore renewables platform now covers the US market and five of the largest growth markets in Europe.”

In addition, Ørsted acquires projects throughout the development lifetime (early-stage, advanced, under construction, at COD and operating assets). Ørsted may also acquire other renewable developers that have an operating portfolio, projects under construction and development projects. In addition to acquisition of projects and platforms, Ørsted also partners with other wind and solar developers to provide equity in order to develop early-stage pipeline across key target regions.”

In the sub-section titled “Operational Portfolio”, the text “As of 31 March” is deleted and replaced with “As of 30 June 2022”, the text “capacity of 3,649 GW” is deleted and replaced with “capacity of 3,979 GW” and the number “10” is replaced with the number “11”.

5 On page 138, the sub-section titled “Pipeline” is updated as follows:

5.1 The paragraph starting with “Ørsted has five Onshore projects under…” is deleted.

5.2 The second and third paragraphs are deleted and replaced with the following:

“In order to achieve such target, Ørsted has developed a substantiated pipeline, which consists of projects in which Ørsted has already secured land through acquisitions, leases or options, and secured line of sight to connect to the energy grid.”
As of 30 June 2022, Ørsted’s Onshore segment has five projects, comprising ~0.9GW, under construction:

- **Old 300**: In November 2020, Ørsted took FID on its largest solar PV project to date, the Old 300 project, near Houston, Texas. The 430 MW project is currently under construction and is expected to commission during the first half of 2023;

- **Helena Energy Center**: Ørsted is also constructing Helena Energy Center in ERCOT, a 518 MW project comprised of co-located wind (268MW) and solar (250MW) assets. Currently, the project's wind assets are eligible for 80 per cent. PTCs, and the solar power assets are eligible for 100 per cent. ITCs. During 2021, Ørsted secured financing commitments from tax equity investors for both phases of the project. Ørsted expects to use Vestas V150 4.2MW wind turbines for the project, which provides further technology diversification in Ørsted's operating onshore wind portfolio. It is Ørsted's largest U.S. onshore project to date, which combine both wind and solar. The wind part commissioned in the second quarter of 2022 and the solar part is expected to reach COD in 2023;

- **Lisheen 3**: In June 2021, Ørsted took FID on Lisheen 3 project, a 29MW onshore wind project in Ireland, adjacent to Lisheen 1 and Lisheen 2. Lisheen 3 is currently under construction and is expected to reach COD in the fourth quarter of 2022. This project is fully contracted under a PPA for a 20-year term with Meta (Facebook).

- **Ballykeel**: In December 2021, Ørsted took FID on Ballykeel, a 16MW onshore wind project in Northern Ireland, with a target COD on the first quarter of 2023. This project is fully contracted under a 15-year PPA with Amazon.

- **Sunflower**: In May 2022, Ørsted took FID on Sunflower, a 201 MW wind farm located in Marion County. Sunflower Wind will become Ørsted’s fourth onshore wind farm in the Southwest Power Pool energy market.”

**Finance and Liquidity**

On page 138, in the second paragraph of the sub-section titled “Anticipated Future Investments”, the text “The gross investments for 2022 are expected to amount to DKK 38-42 billion” is deleted and replaced with “The gross investments for 2022 are expected to amount to DKK 43-47 billion”.

**Liquidity and cash position**

On page 139, the sub-section titled “Liquidity and cash position” is deleted and replaced with the following wording:

“As of 30 June 2022, Ørsted's total available liquidity reserve was DKK 53.1 billion, which consisted of cash and cash equivalents in the form of short-term bank deposits of DKK 7.4 billion, liquid assets in the form of securities, primarily liquid AAA-rated Danish mortgage bonds and, to a lesser extent, investment-grade corporate bonds, including hybrid bonds, of DKK 19.5 billion, less cash and securities not available for distribution (excluding repo loans) of DKK 7.2 billion. Ørsted's liquidity reserve also includes available committed credit facilities entered into with Ørsted's Nordic and international banks totalling an aggregate amount of DKK 33.4 billion, which includes an EUR 2.0 billion liquidity back-stop facility entered into with 17 banks that matures in 2026, four bilateral committed credit facilities and amounts available under the Group’s NTD 25.0 billion syndicated committed green revolving credit facility entered into with 15 banks in Taiwan that matures in June 2024.

Since 30 June 2022 and as a consequence of the sharply increasing energy prices, Ørsted has seen a significant liquidity impact, including an increase of its short-term debt from drawings under credit facilities, from the posting of cash collateral in relation to its commodity hedging programme. Additional overdraft facilities and
committed credit facilities have been established to strengthen Ørsted’s liquidity reserve and give access to intraday liquidity to meet possible intraday collateral calls. These facilities have been drawn in part. As of 31 August 2022, a total of DKK 26 billion committed facilities have been added since 30 June 2022.”

**Funding of the Group Investments**

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

1. On page 140, the ninth paragraph of the sub-section titled “Funding of the Group Investments” beginning with “As of 31 March 2022, Ørsted’s total interest-bearing debt ...” is deleted and replaced with the following: “As of 30 June 2022, Ørsted’s total interest-bearing debt made up DKK 71.9 billion including tax equity liabilities, lease liabilities and other interest bearing debt (DKK 89.9 billion including hybrid capital issues), while the total net interest-bearing debt was DKK 41.4 billion, which compares to DKK 60.4 billion (DKK 78.3 billion including hybrid capital issues) and DKK 24.3 billion, respectively, as at end of December 2021.”

2. Tables 9 and 10 on pages 140 and 141 are deleted and replaced with the following:

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

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<td>Bank loans including repo loans</td>
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<td>14</td>
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<tr>
<td>Bonds issued</td>
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<td>33.4</td>
<td>34.8</td>
<td>34.7</td>
<td>44.4</td>
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<tr>
<td>Gross bank and bond debt</td>
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<td>36.8</td>
<td>36.8</td>
<td>51</td>
<td>58.5</td>
</tr>
<tr>
<td>Hybrid capital</td>
<td>13.2</td>
<td>13.2</td>
<td>13.2</td>
<td>18</td>
<td>18</td>
</tr>
</tbody>
</table>

Notes:
(1) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2021.
(2) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2019.
(3) Source: Ørsted Interim financial report – First half year 2022

**Table 10: Debt maturity profile as of 30 June 2022, Ørsted group**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026-2029</th>
<th>2030-2034</th>
<th>2035 +</th>
</tr>
</thead>
<tbody>
<tr>
<td>(DKK billion)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans (incl. repo's)</td>
<td>7.7</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>4.4</td>
<td>1.4</td>
<td>0</td>
</tr>
<tr>
<td>Bonds issued</td>
<td>3.8</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>15</td>
<td>19.7</td>
<td>6.2</td>
</tr>
<tr>
<td>Total</td>
<td>11.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>19.4</td>
<td>21.1</td>
<td>6.2</td>
</tr>
</tbody>
</table>

**Credit Ratings**

On page 141, the following text is added immediately before the section titled “Risk Management of the Group”:

“ESG Ratings

Ørsted is regularly assessed by independent ESG rating services on its ESG performance. Below is a list of ESG ratings and rankings that Ørsted has received as of the date of this Prospectus:
CDP is a global disclosure system for investors, companies, cities, states and regions to manage environmental impacts. Ørsted has been awarded the highest possible CDP rating on a scale from D-to A (A being the highest rating) for three consecutive years and is recognised as a global leader on climate change action.

MSCI measures a company's resilience to material long-term and industry ESG risks. Ørsted has received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG ratings assessment in five consecutive ratings.

Sustainalytics provides leading, independent ESG ratings and research. Ørsted has received a score of 16.4 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.

ISS ESG provides corporate and country ESG research and ratings. With a A- rating, Ørsted ranks in the 1st decile among electric utilities and has been awarded 'Prime' status in 2022.

EcoVadis is a global collaborative platform providing sustainability ratings for procurers. Ørsted has been awarded a Platinum Medal for being among the top 1 per cent. of companies assessed by EcoVadis in 2022 with a score of 78.”

Market risks

The following sentence is added on page 142 immediately after the first sentence in the second paragraph: “Power production from wind and solar assets are also exposed to intermittency risk defined as the difference between the realised volume weighted average price (achieved by a given technology at a specific geographical location) compared to the (unweighted) baseload price over a given period.”

On pages 143, the sentence beginning with “On top of hedging exposures up to five years …” is deleted and replaced with “On top of hedging exposures up to five years, Ørsted also uses long-term Corporate Power Purchase Agreements and debt liabilities to mitigate long-term currency power price, interest rate and inflation exposures.”.

Commodity risks

On page 143, the sub-section titled “Commodity risk” is updated as follows:

1 The text “To address recent increased price volatility with respect to gas and other commodities, provisional risk and hedge mandates have been established and approved. The frequency of meetings of the executive risk committee has increased from monthly to weekly.” is deleted.

2 The sentence beginning with “Long term commodity market risks beyond…” is deleted.

3 The last two sentences of the last paragraph beginning with “The energy market trading function is responsible …” are deleted and replaced with “Risk Limits for market trading are based on Value-at-Risk, Stress and position limit mandates, which function as first, second and third line of defence for mitigating the risk of losses on the portfolio from day-to-day. Value-at-Risk is determined as the maximum one-day loss with a 95 per cent. probability based on historical price fluctuations and thus measures the risk under recent market conditions. The stress mandate covers a significantly longer historical record of price moves, hence this mandate functions as a second line of defence on quantifying potential losses on the exposure under management in the trading function.”
Long term commodity market price risks, beyond the tradable horizon, are hedged with Corporate Power Purchase Agreements (CPPAs) with tenors of up to 25 years. This hedging strategy is primarily pursued on windfarms with a high degree of exposure to market prices to secure long-term profitability of investments.

In response to the ongoing European energy crunch and the impact of the Ukrainian war on European energy markets, Ørsted is capturing learnings and investigating potential lasting changes to its energy hedging policy.

**Legal Proceedings and material contracts**

On page 146, in the paragraph starting with “In connection with the competition…” of the sub-section titled “Elsam”, the last three sentences are deleted and replaced with: “After a process concerning the possibility to dismiss the case on the basis of the ruling from the High Court of Western Denmark in the case against the competition authorities, the case is back in the Maritime and Commercial Court for further preparation and a new ruling on the plaintiffs claim for compensation. The preparation is currently ongoing.”

**Management**

On pages 148 and 149, the sub-section titled “Board of Directors” is updated as follows:

1 The sixth and seventh sentences in the paragraph starting with “Lene Skole is the …” are deleted and replaced with: “Lene Skole is a member of the Audit Committee and member of the Remuneration Committee of Falck A/S and member of the Nomination & Remuneration Committee, and the Scientific Committee of ALK-Abelló A/S. She also serves as a member of the Audit Committee of Nordea Bank Abp., and as a member of the Nomination & Remuneration Committee, and the Scientific Committee of H. Lundbeck A/S.”

In the paragraph starting with “Peter Korsholm is a …”, the text “A/S United Shipping and Trading Company and two wholly-owned subsidiaries of A/S United Shipping and Trading Company, DANX Holding I ApS and three wholly-owned subsidiaries of DANX Holding I ApS.” is deleted.

In the paragraph starting with “Julia King is a …”, the sentence starting with “She also serves as Crossbench…” is deleted and replaced with “She also serves as Crossbench Peer in the UK House of Lords and is Chairman of the Adaptation Committee of the Committee on Climate Change, and Chair of the House of Lords Science and Technology Select Committee, and member of the UK Hydrogen Policy Commission.”

In the paragraph starting with “Henrik Poulsen is …” the second sentence starting with “He is Chairman of the Board…” is deleted and replaced with “He is the Chairman of the Board of Directors of Faerch Group Holding A/S and Faerch A/S, Carlsberg A/S, and Carlsberg Breweries A/S.”

2 On Page 150, the sub-section titled “Group Executive Management” is updated as follows:

2.1 The last two sentences in the paragraph starting with “Mads Nipper has been…” are deleted,

2.2 The following sentence is added at the end of the paragraph starting with “Daniel Lerup has been Ørsted’s CFO…”: “Except for a few external managerial positions related to private investments, Daniel Lerup does not hold managerial positions outside Ørsted.”

**GENERAL INFORMATION**

There has been no significant change in the financial performance or position of Ørsted or the Group since 30 June 2022, the date to which the most recent published accounts were prepared.