

**SUPPLEMENT DATED 3 JUNE 2022
TO THE BASE PROSPECTUS DATED 22 FEBRUARY 2022**



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 (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) updating the “**Risk Factor**” section in the Base Prospectus, (2) incorporating by reference the Ørsted Q1 Interim Report and the Ørsted Wind Q1 Interim Report (as defined below) in the Base Prospectus, (3) updating the “**Ørsted A/S**” section in the Base Prospectus, (4) updating the “**Ørsted Wind Power TW Holding A/S**” in the Base Prospectus and (5) 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 9 June 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:

RISK FACTORS

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

- 1 On pages 16 and 17, in the risk factor titled “*Ørsted and Ørsted Wind are exposed to currency exchange, interest and inflation risk*”:
 - 1.1 The second sentence of the third paragraph is deleted and replaced with: “Within Ørsted’s hedging horizon of five years (2022-2027), the net exposure after hedging towards GBP totalled DKK 21.4 billion as at 31 March 2022.”
 - 1.2 The last sentence of the fourth paragraph is deleted and replaced with: “Within the Group’s hedging horizon of five years (2022-2027), net exposure after hedging towards USD totalled DKK -7.2 billion as of 31 March 2022.”
 - 1.3 The last sentence of the fifth paragraph is deleted and replaced with: “Within the Group’s hedging horizon of five years (2022-2027), net exposure after hedging towards NTD totalled DKK 9.5 billion as of 31 March 2022.”
 - 1.4 The following sentence is added at the end of the sixth paragraph: “However, any alteration to the Danish fixed exchange rate policy regime in the future, including an adjustment of the current pegged central rate or fluctuation band rate to Euro may negatively impact the Group’s exposure to the Euro.”
- 2 On pages 17 and 18, in the risk factor titled “*Ørsted is exposed to market risks related to energy commodity prices and green certificates*”:
 - 2.1 The last two sentences of the second paragraph are deleted and replaced with “As at 31 March 2022, the 5-year (2022-2027) net exposure towards the power prices after hedges amounted to DKK 29.8 billion. Ørsted has significant exposure to power prices post the 5-year hedge horizon.”
 - 2.2 The third and fourth paragraphs are deleted and replaced with the following wording:

“Ørsted’s generation of power from its thermal power plants entails a spread exposure, measured as the difference between the power price and the fuel price i.e. biomass, gas and CO2 quotas. As at 31 March 2022, the 5-year (2022-2027) net exposure after hedges from spread exposure amounts to DKK -1.2 billion.

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 31 March 2022, the 5-year (2022-2027) net exposure after hedges from gas and oil amounts to DKK 3.3 billion.”

- 3 On page 18, the following new risk factor is added immediately after the risk factor titled “*Ørsted is exposed to market risks related to energy commodity prices and green certificates*”:

***“Adverse macroeconomic and business conditions may negatively affect the Group’s business, financial condition, results of operations and prospects*”**

The international macroeconomic situation is currently characterised by material uncertainty, mainly due to the elevated levels of debt and inflation in the market, the war in Ukraine, the sharply increasing energy prices, increasing interest rates, increasing inflation, the COVID-19 pandemic still affecting many countries and economies and supply-chain constraints. These macroeconomic conditions have had - and continuation or further worsening of these conditions will continue to have - material adverse effects on the financial and capital markets and could have material adverse effects on the Group, its business, financial conditions, results of operations and prospects.

Until now, Ørsted and Ørsted Wind have experienced certain adverse impacts from the COVID-19 pandemic, mainly related to supply chains, where lock-downs among the Group’s suppliers have had adverse impacts on the construction timeline for some of Ørsted and Ørsted Wind’s projects. While these delays are currently expected to only result in a limited overall impact on the project economics, the risk of resurgence of cases or variant strains of COVID-19 remains.

More recently, the war in Ukraine represents another source of high uncertainty that may have a material adverse impact on the Group’s present and future business activities, financial conditions and results of operation. The war has caused and may continue to cause for a considerable period of time a distortion of the global energy markets and supply chains leading to sharp rises in energy and metals prices, among other factors. More generally, the war has had and will likely continue to have, a material adverse effect on the global and regional economies, financial markets and business prospects. In the event the war develops in manners that give rise to conflicts or tensions on a more global or pan-European scale, this would exacerbate such risks even further which could have material adverse impact on the Group’s business, financial conditions and results of operation.

Under a long-term offtake agreement with Gazprom Export LLC (“**Gazprom**”), Ørsted off-takes 20TWh of gas per year. The agreement was entered into in 2006 and expires according to its terms in 2030. Ørsted has in March 2022 publicly confirmed that the agreement will not be extended. On 1 April 2022, Ørsted confirmed that it had received a demand from Gazprom to pay for gas supplies in roubles. At the same time, Ørsted stated that it had no intention of paying in roubles which was confirmed in a public announcement on 30 May 2022. Gazprom has halted the supply of gas to Ørsted as of 1 June 2022 at 6:00 CEST. Gazprom has maintained its demand that Ørsted 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.

The decision by Gazprom to cut-off the gas supplies to Ørsted, including a potentially termination of the existing contracts, means that Ørsted will need to meet its own gas demands and contractual gas wholesale supply obligations from other sources in the Western European market. In preparation for such a situation and to minimise risk to Ørsted and its gas customers, which are primarily large companies in Denmark and Sweden, Ørsted has been filling up its gas storage facilities in Denmark and Germany to secure gas supplies to its customers and contribute to the market’s security of supply. However, no assurance can be given in respect of Ørsted being able to cover all of its gas supply needs and obligations from alternative sources. This and other adverse effects from such gas supply cut-off could have a material adverse and direct impact on the Group’s natural gas wholesale business activities. While Ørsted considers Gazprom's demand to receive payments in roubles inconsistent with the binding terms of the agreement, there can be no certainty that Gazprom will not contest this

position. This could give rise to claims for damages or restitution from Gazprom which could be of a material amount in the context of the whole Group.

The Group's wholesale gas business activity is by its nature a low-risk, low margin business, where the main financial exposure relates to the price at which Ørsted purchases the gas, where the margin is normally locked-in by hedging, including forward selling. The adverse effects on the energy markets has resulted in Ørsted taking steps to balance the risk of disruptions to its Russian gas supplies by reducing the overall hedge level. As Ørsted's Danish thermal power plants are also partly fuelled by natural gas, disruption to the Russian gas supplies may also affect the thermal based power production in Denmark. In 2021, natural gas made up less than 4 per cent. of the fuels used in Ørsted's thermal based power production in Denmark.

These and related factors may consequently materially and adversely affect the Group's business, financial conditions, results of operations and prospects and may further cause harm to its reputation."

4 On page 18, in the risk factor titled "*Ørsted and Ørsted Wind are exposed to financing, liquidity and rating risks*", the second and third sentences of the first paragraph are deleted and replaced with the following wording: "At the same time Ørsted has maturing interest bearing senior bank and bond debt until 2027 corresponding to DKK 19.6 billion, which it anticipates will need to be refinanced. Ørsted's or Ørsted Wind's ability to secure financing through the bank and/or capital markets or from planned farm downs of power producing wind farms may be materially adversely affected by, among other factors, global financial crisis, or a crisis affecting a specific geographic region, general macroeconomic condition including inflation and, interest rate fluctuations, industry, economic sector or investor segments, or by potential downgrades of Ørsted's or Ørsted Wind's credit ratings."

5 On page 20, in the risk factor titled "*Ørsted and Ørsted Wind face competition and regulatory risks*":

5.1 The title of the risk factor is amended as follows: "*Ørsted and Ørsted Wind face competition*"

5.2 The following new paragraphs are added at the end of the risk factor:

"As the offshore industry has become more mature and increasingly global, competition has increased with new market players entering. Ørsted and Ørsted Wind expects a diversified competitive landscape going forward relating to attracting new renewables projects for development and construction, including oil majors, utilities, industrial groups, institutional investors and regional developers. In offshore wind, the competitive auction and tender mechanics being implemented across the various regions and markets globally are also becoming more diversified. While the mature European markets regulators increasingly look to include innovation and system integration (e.g. storage and renewable hydrogen) to play an important role in auctions and tenders, developing market regulators in Europe, North America and Asia Pacific often emphasize costs and job creation as determination criteria. Another important factor, particularly regarding entering new markets, is Ørsted's ability in competitions with other international players or local consortiums, to attract local partners that are well positioned to successfully assist Ørsted in pursuing local project awards. For offshore wind, this necessitates a flexible approach to remain competitive across the different markets and implies the need to retain a strong supplier engagement and be cost-efficient.

Ørsted is also exposed to competition risks on the sales side, where the market for CPPAs is developing rapidly and Ørsted is exposed to the risk of not being able to attract CPPA partners or not being able to obtain power sales prices at budgeted or competitive levels. There is a risk that Ørsted will not win the targeted capacity in the auctions and tenders in which it participates, or that its value creation from the projects it wins ends up being lower than targeted. Any events related to these

competitive risks may have a material and adverse effect on the Group's operations or financial condition and cause harm to its reputation."

6 On page 20, the following wording is added as a title to a new risk factor immediately before the paragraph beginning with "Ørsted and Ørsted Wind have obtained the right to and receives fixed tariffs, renewables certificates or other types of subsidies for a fixed period of time on power produced...": "***Ørsted and Ørsted Wind face risks related to regulation, licencing, financial support terms and favourable tax treatment***"

7 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 third paragraph is deleted and replaced with the following wording: "Additionally, Ørsted and Ørsted Wind are exposed to changes in or interpretation of accounting principles and to the risk of asset impairment if interest rates or other assumptions applied in impairment tests change adversely including a decline in forecasted cash flows. Ørsted and Ørsted Wind have costs relating to the decommissioning of its operating offshore wind farms and for Ørsted also other assets such as on power plants and infrastructure assets at the time of abandonment of each asset. In the interim financial report first quarter 2022, note 2 on page 25, Ørsted's total decommissioning obligations are stated at DKK 9.0 billion."

8 On pages 22 and 23, the following new risk factor is added immediately after the risk factor titled "*Ørsted and Ørsted Wind are exposed to judgement relating to and changes in tax and accounting laws, standards and practices*":

"Ørsted and Ørsted Wind may fail to attract and retain key personnel

Any limitations on Ørsted and Ørsted Wind's ability to recruit and retain a skilled and experienced management team and operating staff may affect Ørsted and Ørsted Wind's capability to implement its business strategy successfully. In particular, Ørsted and Ørsted relies on certain key employees who have specific experience, education, technical know-how and skills in respect of technology development and power generation. In an increasingly competitive environment, there is an increased risk of losing staff to competitors, who may be willing and able to pay higher salaries or offer more competitive benefits, and Ørsted and Ørsted Wind may be unable to train or recruit and retain personnel with comparable qualifications, experience and expertise, or the skills required in order to deliver its business objectives. The failure to attract and retain key personnel with qualified managerial, technical or marketing expertise could affect Ørsted and Ørsted Wind's ability to successfully execute its business plan and achieve its objectives. It could also have a negative impact on the business prospects, reputation, results of operations and financial position of Ørsted"

9 On pages 24 and 25, in the risk factor titled "*The Group is subject to risks related to ethical misconduct or breaches of applicable laws by employees, suppliers, agents or other third parties*", the following new paragraph is added at the end of the risk factor: "In respect of sanctions laws and regulation, Ørsted has or may have commercial dealings with corporations/persons that are based in countries subject to international sanctions, including Russia. Historically, Ørsted's activities in these jurisdictions have been limited principally to the sourcing of natural gas as part of its wholesale natural gas business in the North European gas markets, which also includes Ørsted's own demand in connection with its power production at its central thermal heat and power plants located in Denmark. Ørsted seeks to comply fully with international sanctions to the extent they are applicable to Ørsted. However, in doing so, it may be restricted in supplying energy products or services sourced from certain countries to relevant jurisdictions or, by the nationality of the personnel that it involves in these activities. New sanctions or changes in existing sanctions could further restrict or entirely

prevent Ørsted from doing business in, or from having commercial dealings with, certain jurisdictions, including Russia, which may have an adverse effect on Ørsted’s business, revenue, profits or financial condition.”

- 10 On pages 24 and 25, the following new risk factor is added immediately after the risk factor titled “*The Group is subject to risks related to ethical misconduct or breaches of applicable laws by employees, suppliers, agents or other third parties*”:

“Risks related to Ørsted and Ørsted Wind’s financing agreements

Ørsted, Ørsted Wind or other subsidiaries within the Group make use of credit facilities, bank loans and the issuances of bonds and hybrid capital, mainly for corporate financing operations, including in order to finance the development, construction and ownership of the Group’s projects. Financing agreements governing the Group’s credit facilities and other financing agreements typically contain covenants that must be complied with by Ørsted, Ørsted Wind or other relevant subsidiaries as borrower or in some cases as guarantor. These include non-financial covenants, such as change of control, rating triggers, negative pledge provisions relating to limitations on the pledging of assets, limitations on mergers and acquisitions, among others. Failure to comply with any covenants contained in any financing or credit agreement could, unless a prior waiver is obtained or amendment made, trigger mandatory prepayment of debt or constitute an event of default thereunder. The Group’s future ability to comply with loan covenants and other conditions, make scheduled payments of principal and interest, or refinance existing borrowings depends on future business performance that is subject to economic, financial, competitive and other factors. The foregoing could have a negative impact on the business prospects, revenues, results of operations and financial condition of the Group and have a consequential adverse impact on the market value of the Notes or on the Issuer’s ability to fulfil its obligations under the Notes.”

- 11 On pages 26 and 27, in the risk factor titled “*Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets*”:
- 11.1 In the second sentence of the first paragraph, the wording “April 2019” is deleted and replaced with “May 2022”
- 11.2 In the third sentence of the first paragraph, the wording “Pursuant to the International Capital Markets Association’s Green Bond Principles 2018 recommendations,” and “from April 2019” is deleted.

DOCUMENTS INCORPORATED BY REFERENCE

On 29 April 2022, Ørsted, published its interim financial report for the three months ending 31 March 2022 (the “**Ørsted Q1 Interim Report**”), available at <https://orstedcdn.azureedge.net/-/media/2022q1/interim-financial-report-q12022.ashx?la=en&rev=1f211893b87f443091b26a32c4773575&hash=E822C7E350B62DFA66EE889688F6750A>.

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 2022” on page 8 of the Ørsted Q1 Interim Report.

On 19 May 2022, Ørsted Wind, published its interim financial report for the three months ending 31 March 2022 (the “**Ørsted Wind Q1 Interim Report**” and together with the Ørsted Q1 Interim Report, the “**Interim Reports**”) available at <https://orstedcdn.azureedge.net/-/media/www/docs/corp/com/investor/financial-reporting/tw-holding-reports/cc7420-orsted-wind-power-holding-interim-q12022.ashx?la=en&rev=f0e682831e6943c98425dc81e6ece08b&hash=BF2FC54B4B82C29D46450FD8B4FC2026b>.

The Ørsted Wind Q1 Interim Report shall be deemed to be incorporated by reference in, and form part of, this Supplement and the Base Prospectus.

The tables below set out the relevant page references for the interim financial statements of Ørsted and Ørsted Wind for the period 1 January to 31 March 2022 as set out in the Interim Reports.

Ørsted Q1 Interim Report

Consolidated Statement of Income	Page 19
Consolidated Balance Sheet	Page 20
Consolidated Statement of Shareholders' Equity.....	Page 21
Consolidated Statement of Cash Flows	Page 22
Notes.....	Pages 23-32

Ørsted Wind Q1 Interim Report

Statement of Income Q1	Page 6
Balance Sheet	Pages 7-8
Statement of Shareholders' Equity.....	Page 9
Notes.....	Pages 10-13

Any information contained in any of the documents 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 Interim Reports themselves incorporate 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 Interim Reports have been filed with the CSSF. Copies of the Interim Reports 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:

"On 31 May 2022, Gazprom informed Ørsted that it will halt the supply of gas to Ørsted on 1 June 2022 at 6:00 CEST. The cut-off of the gas supplies follows 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 – see the risk factor "*Adverse macroeconomic and business conditions may negatively affect the Group's business, financial condition, results of operations and prospects*".

In May 2022, Ørsted and TotalEnergies joined forces to jointly submit bids for the Dutch offshore wind tenders "Holland Coast West". In the US, Ørsted closed the acquisition of a 121 MW onshore wind farm in Ford

County, Illinois, in full operation. The wind farm is located in the Midwest Independent System Operator's (MISO) territory.

On 8 April 2022, Daniel Lerup was appointed as the new Chief Financial Officer and member of Ørsted's Executive Management.

In April 2022, Ørsted announced the FID on the onshore wind farm Sunflower Wind in Kansas, US. 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.

In April 2022, Ørsted announced the successful delivery of the first power from the Greater Changhua 2a Offshore wind farm in Taiwan.

In April 2022, Ørsted acquired a majority stake in the 100 MW Salamander floating offshore wind development project on the East Coast of Scotland in a joint venture partnership with Simply Blue Group and Subsea 7, and also entered into an agreement with Repsol to explore the joint development of floating offshore wind in Spain.

In March 2022, Ørsted signed an agreement to divest 50 per cent. ownership stake of Hornsea 2 to a consortium comprising AXA IM Alts, acting on behalf of clients, and Crédit Agricole Assurances, each receiving a 25 per cent. ownership interest, for a total transaction value of approximately GBP 3 billion. As part of this divestment agreement, the Group will provide the operations and maintenance services, in addition to the energy balancing services, for the wind farm. The transaction is expected to close in the second half of 2022 once the wind farm is fully commissioned and regulatory approvals obtained.

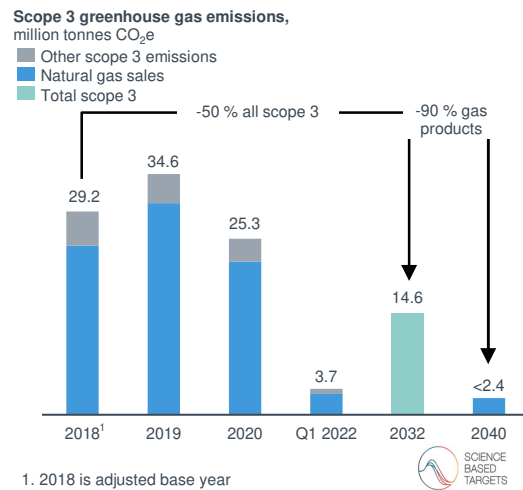
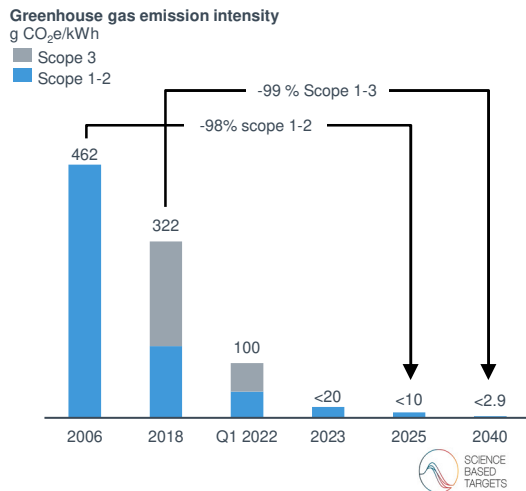
In March 2022, Ørsted commissioned the 298 MW onshore wind project, Haystack Wind in Nebraska, US.

In March 2022, Ørsted entered the US Power-to-X market by signing a letter of intent to partner with Maersk to develop an e-methanol facility on the US Gulf Coast for the production of green maritime fuels. The project is targeted to be commissioned in the second half of 2025."

Strategic direction and priorities

The following paragraphs and figures are inserted at the end of the section on page 119:

"Our 2040 science-based target for net-zero greenhouse gas ("GHG") emissions has been approved by the Science Based Targets initiative ("SBTi") and is comprised of five GHG reduction targets (two near-term and three long-term targets). We will neutralise the residual emissions through certified carbon-removal projects. Near-term targets: 1. A 50 per cent. reduction in total scope 3 emissions by 2032 (from the base year 2018). 2. A reduction in GHG intensity (own operations) to less than 10 g CO₂ e/kWh by 2025. Long-term targets: 1. A 90 per cent. reduction in scope 3 emissions from wholesale buying and selling of natural gas by 2040 (from the base year 2018). 2. A reduction in GHG intensity (scope 1-3) to 2.9 g CO₂ e/kWh by 2040. This excludes scope 3 emissions from use of sold products (natural gas sales). 3. A reduction in GHG intensity (own operations) to less than 1 g CO₂ e/kWh by 2040.



Ørsted's strategy and capital allocation

The section titled “Ørsted's strategy and capital allocation” is updated as follows:

- The text “By the end of 2021, the green share of generation has increased to 90 per cent.” on page 119 is deleted and replaced with: “By 31 March 2022, the green share of generation has increased to 92 per cent.”
- The following table is inserted on page 119 immediately after the first paragraph:

Total heat and power generation Q1 2022
Energy source, %

Offshore wind	Onshore wind	Solar PV	Sustainable biomass	Coal	Natural gas
35%	22%	2%	33%	7%	1%

- The text “By the end of 2021, Ørsted had in aggregate 15.6 GW of renewable energy capacity installed, under construction, or where Final Investment Decision (“FID”) has been taken, with the majority being in offshore wind.” on page 119 is deleted and replaced with: “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.”

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*”, in the second sentence of the first paragraph, the text “and 14.7 GW by 2025” is deleted
- 2 On page 124, in the sub-section titled “*Continental Europe and UK project development pipeline*”, in the first sentence of the first paragraph, the text “in July 2022” is deleted and replaced with “in the summer of 2022”
- 3 On page 125, in the sub-section titled “*Asia Pacific project development pipeline*”, in the second sentence of the first paragraph beginning with “Subject to Ørsted taking FID...”, the text “and 2026” is added at the end of the sentence
- 4 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 first half of 2022 at which point it will be the world’s largest offshore wind farm.” is deleted and replaced with “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.”
- 5 On pages 125 and 126, in the subsection titled “*Construction Pipeline*”, in the third bullet point, the text “on 1 February 2022” is deleted and replaced with “on 11 February 2022”
- 6 On pages 125 and 126, in the sub-section titled “*Construction pipeline*”, in the fourth bullet point, the text “2024/2025” is deleted and replaced with “2025/2024”

Offshore wind farms in operation

The entire sub-section titled “*Offshore wind farms in operation*” on pages 126 to 128, including the entirety of the table titled “Table 4: Overview of Ørsted’s operating offshore wind farms”, is deleted and replaced with the following wording:

Offshore wind farms in operation

As of 31 March 2022, Ørsted owns 28 offshore wind farms in operation and four offshore wind farms under construction. The capacity and commercial operational date of the operational wind farms are listed below:

Table 4: Overview of Ørsted’s operating offshore wind farms

Offshore wind farms <i>(Country)</i>	Installed capacity <i>(MW)</i>	Ørsted Equity Share (%)	Commercial Operational Date (Year)	Operating and Maintenance Service Provider
Denmark				
Nysted	166	42.75%	2003	Ørsted
Horns Rev	160	40%	2003	Vattenfall
Avedøre Holme	11	100%	2009/2011	SGRE
Horns Rev 2	209	100%	2010	Ørsted
Anholt	400	50%	2013	Ørsted
United Kingdom				
Barrow	45	100%	2006	Ørsted

Burbo Bank	90	100%	2007	Ørsted
Gunfleet Sands 1	108	50.1%	2010	Ørsted
Gunfleet Sands 2	65	50.1%	2010	Ørsted
Walney 1	184	50.1%	2011	Ørsted
Walney 2	184	50.1%	2012	Ørsted
Gunfleet Sands Demo	12	100%	2013	Ørsted
Lincs	-	25%	2013	Ørsted
London Array	315	25%	2013	London Array Ltd. SGRE, James Fisher
West of Duddon Sands	389	50%	2014	Ørsted
Westernmost Rough	210	50%	2015	Ørsted
Burbo Bank Extension	259	50%	2017	Ørsted
Race Bank	546	50%	2018	Ørsted
Walney Extension 3	330	50%	2018	Ørsted
Walney Extension 4	329	50%	2018	Ørsted
Hornsea 1	1,218	50%	2019	Ørsted
Germany				
Borkum Riffgrund 1	312	50%	2015	Ørsted
Gode Wind 1	332	50%	2016	Ørsted
Gode Wind 2	252	50%	2016	Ørsted
Borkum Riffgrund 2	450	50%	2018	Ørsted
Netherlands				
Borssele 1&2	752	50%	2020	Ørsted
United States				
Block Island	30	100%	2016	Long-term partnership with the OEM
Taiwan				
Formosa I, Phase I & II	45	35%	2017 and 2019	Long-term partnership with the OEM

An overview of Ørsted's operational offshore wind farms and projects under constructions, including details about turbine type, partners and subsidy schemes can be accessed through the "Our business" section on Ørsted's website <https://orsted.com/en/Our-business/Offshore-wind>.

Other developments Offshore Segment

On page 129, the third sentence of the second paragraph is deleted and replaced with “In January 2022, this joint venture was selected by Crown Estate Scotland to enter into an option agreement for up to 1GW for a floating wind site located off the north-east coast of Scotland. A total of 25GW (10GW bottom-fixed and 15GW floating capacity) was awarded to a set of 17 projects by Crown Estate Scotland.”

Wholesale

On page 134, in the sub-section titled “*Wholesale*”, in the second sentence of the third paragraph, the text “The most significant of these are located in Germany and relate to annual volumes of 3.5 TWh at Etzel (until 2026), 1.3 TWh at Nüttermoor (until 2023) and 0.5 TWh at Bergermeer (until 2023)” is deleted and replaced with “The most significant of these are located in Germany and in the Netherlands and relate to annual volumes of 3.5 TWh at Etzel (until 2026), 1.3 TWh at Nüttermoor (until 2023) and 0.5 TWh at Bergermeer (until 2023)”

Markets main strategy

On page 135, the sub-section titled “*Markets main strategy*” is updated as follows:

- 1 The text “The gas portfolio is optimised through a combination of long-term gas purchase contracts, storage facilities and traded markets.” is added to the third bullet immediately after “Optimise Ørsted’s natural gas portfolio.”
- 2 The following new paragraph is added immediately before the paragraph beginning with “2021 saw unusual volatility in energy...”: “Gas is no longer a core business of the Group, and accordingly, the Group’s gas sourcing contracts are handled as a low-risk, low margin business. In line with this policy, the Group seeks to limit any financial exposure related to the Gazprom Export contract.”

Operational portfolio

The sub-section titled “*Operational portfolio*” on pages 136 and 137 is updated as follows:

- 1 On page 136, in the first sentence of the first paragraph, the text “At the end of 2021” is deleted and replaced with “As of 31 March 2022”, the text “capacity of 3.4 GW” is deleted and replaced with “capacity of 3.649 GW” and, in the second sentence of the first paragraph, the word “nine” is deleted and replaced with “10”
- 2 On page 137, the following new row is added to the table titled “*Table 8. Onshore operating projects*”, immediately below the row with the Project name “Lincoln Land”:

						51 SG 5 MW		
						18 Siemens 2.415 MW		Hornel, Target, Pepsi
Haystack	US	Oshore Wind	SPP	298	2020		100% BHF	

Pipeline

The second paragraph in the sub-section titled “*Pipeline*” on page 138 is deleted and replaced with the following wording: “Ørsted has five Onshore projects under construction. In November 2020, Ørsted took FID on its largest solar PV project to date, the Old 300 project near Houston, Texas. The 430 MWAC project is currently under construction and expected online in the first quarter 2023. Ørsted is also constructing Helena Energy Center in ERCOT, a 518 MWAC project comprised of co-located wind (268 MW) and solar (250

MWAC) assets. It is Ørsted's largest US onshore project to date, first wind-solar hybrid energy center and is expected to reach COD in 2022 and 2023, respectively."

Liquidity and cash position

The first paragraph in the sub-section titled "*Liquidity and cash position*" on page 139 is deleted and replaced with the following wording:

"As of 31 March 2022, Ørsted's total available liquidity reserve was DKK 42.8 billion, which consisted of cash and cash equivalents in the form of short-term bank deposits of DKK 4.5 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 20.4 billion, less cash and securities not available for distribution (excluding repo loans) of DKK 7.1 billion. The Group's liquidity reserve also includes available committed credit facilities entered into with the Group's Nordic banks and international banks totalling an aggregate amount of DKK 24.9 billion, which includes a EUR 2.0 billion liquidity back-stop facility entered into with 17 banks that matures in 2026 and three bilateral committed credit facilities. A fourth bilateral committed credit facility in the amount of EUR 500 million was entered into in April 2022.

Furthermore, the Group has a NTD 25.0 billion syndicated green revolving credit facility entered into with 15 banks in Taiwan, which as of 31 March 2022 was partly drawn by the Group."

Funding of the Group Investments

The sub-section titled "*Funding of the Group Investments*" is updated as follows:

- 1 On page 139, in the second paragraph of the sub-section titled "*Funding of the Group Investments*", the following text is added immediately after the sentence beginning with "In 2017, Ørsted established its Green Bond Framework...": "The Green Finance Framework was most recently updated in May 2022, in alignment with the 2021 Green Bond Principles and the 2021 Green Loan Principles, published by the International Capital Markets Association, Asia Pacific Loan Market Association and the Loan Syndications and Trading Association."
- 2 On page 139, in the first sentence of the third paragraph of the sub-section titled "*Funding of the Group Investments*", the text "Pursuant to the International Capital Markets Association's Green Bond Principles 2018 recommendations," is deleted.
- 3 References in this sub-section to "TWD", and elsewhere in the Base Prospectus, should now be to "NTD" instead.
- 4 On page 140, the ninth paragraph of the sub-section titled "*Funding of the Group Investments*" beginning with "As at the end of December 2021, Ørsted's total interest-bearing debt..." is deleted and replaced with the following wording: "As of 31 March 2022, Ørsted's total interest-bearing debt made up DKK 60.6 billion including tax equity liabilities, lease liabilities and other interest bearing debt (DKK 78.5 billion including hybrid capital issues), while the total net interest-bearing debt was DKK 30.0 billion, which compares to DKK 60.4 billion (DKK 78.3 billion including hybrid capital issues) and DKK 24,3 billion, respectively, as of 31 December 2021."
- 5 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

	Year end	Q1
--	----------	----

	<u>2018⁽²⁾</u>	<u>2019⁽²⁾</u>	<u>2020⁽¹⁾</u>	<u>2021⁽¹⁾</u>	<u>2022⁽³⁾</u>
	<i>(DKK billion)</i>				
Bank loans including repo loans.....	3.6	3.5	1.9	16.3	15.9
Bonds issued.....	23.7	33.4	34.8	34.7	34.5
Gross bank and bond debt.....	27.3	36.8	36.8	51	50.4
Hybrid capital.....	13.2	13.2	13.2	18	18

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: Consolidated quarterly financial statements of Ørsted as at 31 March 2022.

Table 10: Debt maturity profile as of 31 March 2022, Ørsted group

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026-2029</u>	<u>2030-2034</u>	<u>2035+</u>
	<i>(DKK billion)</i>						
Bank loans (incl. repo's)	10.1	0.1	0.1	0.1	4.2	1.3	0.0
Bonds issued.....	3.8	0.0	0.0	0.0	10.5	14.2	6.3
Total.....	13.9	0.1	0.1	0.1	14.7	15.5	6.3

Commodity risk

The following new paragraph is added on page 143 immediately before the sub-section titled “Currency risk”:
 “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.”

Tax

On page 146, in the first sentence of the second paragraph, the text “DKK 6.7 billion” is deleted and replaced with “DKK 7.6 billion”

Management

The section titled “*Management*” on page 147 of the Base Prospectus is updated as follows:

- 1 References to the “Group Executive Management” in this section, and elsewhere in the Base Prospectus, should now be to the “Executive Board” instead.
- 2 Notwithstanding the immediately preceding amendment, the heading “Group Executive Management” on page 149 is deleted and replaced with “Executive Committee”, and the text “The members of Ørsted’s Group Executive Management, as at the date of this Base Prospectus, were:” is deleted and replaced with “The members of Ørsted’s Executive Committee, as at the date of this Base Prospectus, were:”.
- 3 On page 147, in the sub-section titled “*General*”, in the second sentence of the second paragraph, the word “three” is deleted and replaced with “four” and the following text “The Board of Directors holds

a minimum of five meetings each year. Extraordinary board meetings are convened when required.” is deleted.

- 4 On page 148, 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:

Name	Year Born	Year First Appointed	Current Term Expires	Position
Thomas Thune Andersen	1955	2014	2023	Chairman
Lene Skole	1959	2015	2023	Deputy Chairman
Lynda Armstrong	1950	2015	2023	Director
Peter Korsholm	1971	2017	2023	Director
Dieter Wemmer	1957	2018	2023	Director
Jørgen Kildahl	1963	2018	2023	Director
Julia King	1954	2021	2023	Director
Henrik Poulsen	1967	2021	2023	Director
Benny Gøbel	1967	2011	2024	Group Representative
Anne Cathrine Collet Yde	1983	2022	2024	Group Representative
Alice Florence Marion Vallienne	1994	2022	2024	Group Representative
Leticia Francisca Torres Mandiola	1994	2022	2024	Group Representative

- 5 On pages 148 and 149 of the Base Prospectus, the descriptions of the following members of the Board of Directors are updated so that they now read:

Lene Skole is the Deputy Chairman of the Board of Directors. She is CEO of the Lundbeckfonden and Lundbeckfond Invest A/S. She also serves as the Chairman of the Board of Directors of LFI Equity A/S. Furthermore, Lene Skole is the Deputy Chairman of the Board of Directors of H. Lundbeck A/S, ALK-Abelló A/S and Falck A/S. She is also a member of the Board of Directors of Nordea Bank Abp. Lene Skole is Chairman of the Audit Committee of Falck A/S and member of the Remuneration Committee of Falck A/S and member of the Nomination & Remuneration Committee, the Audit Committee, and the Scientific Committee of ALK-Abelló A/S. She also serves as a member of the Nomination & Remuneration Committee and the Scientific Committee of H. Lundbeck A/S.

Peter Korsholm is a member of the Board of Directors. He is CEO of DSVM Invest A/S, DSV Miljø Group A/S, Togu ApS and Totalleveranser Sverige AB. He also serves as Chairman of the Board of Directors of Nymølle Stenindustrier A/S, GDL Transport Holding AB, Totalleveranser Sverige AB, Lion Danmark I ApS and two wholly-owned subsidiaries of Lion Danmark I ApS. Furthermore, Peter Korsholm is a member of the Board of Directors of DSVM Invest A/S and eight wholly-owned subsidiaries of DSVM Invest A/S, 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, BCHG Properties A/S and two wholly-owned subsidiaries of BCHG Properties A/S. Peter Korsholm is also Chairman of the Investment Committee of Zoscales Partners.

Jørgen Kildahl is a member of the Board of Directors. He is Deputy Chairman of the Board of Directors of Telenor ASA. Furthermore, Jørgen Kildahl is as a member of the Board of Directors of Alpiq AG and Scatec ASA. He also serves as a Chairman of the Sustainability and Compliance Committee and as a member of the Audit and Risk Committee of Telenor ASA, and the Audit Committee of Scatec ASA and Alpiq AG. He also acts as senior advisor of Energy Infrastructure Partners (member of the Energy Investment Committee) and ad-visor to the board of directors of Abu Dhabi National Energy Company PJSC (TAQA).

Julia King is a member of the Board of Directors. She is the Chairman of the Board of Directors of The Carbon Trust and STEM Learning Ltd. Furthermore, she serves as non-executive director of Ceres Power Holdings and Frontier IP. 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 member of the UK Hydrogen Policy Commission.

Henrik Poulsen is a member of the Board of Directors. He is the Chairman of the Board of Directors of Faerch Group Holding A/S and one wholly-owned subsidiary of Faerch Group Holding A/S, Carlsberg A/S, and Carlsberg Breweries A/S. Furthermore, he serves as Deputy Chairman of the Board of Directors of Novo Nordisk A/S. He is also a member of the Board of Directors of Bertelsmann SE & Co. KgaA and Novo Holdings A/S. He also acts as Senior advisor and member of the investment committee of A.P. Møller Holding A/S.

Benny Gøbel, Anne Cathrine Collet Yde, Alice Florence Marion Vallienne, and Leticia Francisca Torres Mandiola are Group Representatives and members of the Board of Directors.

- 6 On page 149, in the sub-section titled “*Group Executive Management*”, the table that follows the text “The members of Ørsted’s Group Executive Management, as at the date of this Base Prospectus, were:” is deleted and replaced with the following table:

Name	Year Born	Position
Mads Nipper	1966	Group President, CEO
Daniel Lerup	1983	CFO
Martin Neubert	1973	Chief Commercial Officer, Deputy Group CEO
Henriette Fenger Ellekrog	1966	Executive Vice President, Chief HR Officer
Neil O’Donovan	1978	Executive Vice President, CEO Onshore
Richard Hunter	1968	Executive Vice President, COO

- 7 The paragraph beginning with “On 23 December 2021, Marianne Wiinholt ...” on page 149 is deleted and replaced with the following wording: “On 23 December 2021, Marianne Wiinholt announced her decision to step down as CFO of Ørsted. On 2 February 2021, Daniel Lerup was announced as

Marianne Wiinholt's successor as CFO and member of Ørsted's Executive Board as of 8 April 2022. Daniel Lerup has been with Ørsted since 2009."

8 The first two paragraphs on page 150 are deleted and replaced with the following wording:

"Mads Nipper has been the CEO, Group President, of Ørsted since 1 January 2021 and is a registered manager of Ørsted with the Danish Business Authority. Mads Nipper was educated at the Aarhus School of Business, where he received his M. Sc. (International Business) in 1991. Prior to joining Ørsted in January 2021, Mads Nipper served six years as CEO and President of Grundfos A/S and prior hereto as Executive Vice President of LEGO. Mads Nipper is the Deputy Chairman of the Board of Directors of Danish Crown and FLSmidth & Co. A/S. Furthermore, Mads Nipper is member of the Confederation of Danish Industry. He also acts as advisor to Axcel.

Daniel Lerup has been Ørsted's CFO since 8 April 2022 and is a registered manager of Ørsted with the Danish Business Authority. Daniel Lerup was educated at Copenhagen Business School, where he received his M.Sc. (Financing and Accounting). Daniel Lerup held a number of roles at Ørsted before becoming CFO, including Senior Vice President, CFO Offshore from 2019 to 2021, Senior Vice President, Investor Relations, Financial Planning & Tax from 2018 to 2019, Vice President, Financial Planning & Tax from 2016 to 2018, Head of Group Financial Analysis from 2014 to 2016 and various positions within the Finance function from 2009 to 2014."

Audit & Risk Committee

The second paragraph in the sub-section titled "*Audit & Risk Committee*" on page 151 is deleted and replaced with the following wording: "The Audit & Risk Committee assists the Board of Directors of Ørsted in overseeing the financial and ESG reporting process (including key accounting estimates and judgements), liquidity and capital structure development, financial and business-related risks, internal controls, IT security in operational and administrative areas as well as cyber-security and compliance with statutory and other requirements from public authorities. Moreover, the Audit & Risk Committee approves the framework governing the work of Ørsted's external and internal auditors (including limits for non-audit services), evaluates the auditor's independence and qualifications as well as monitoring Ørsted's whistle-blower scheme."

DESCRIPTION OF ØRSTED WIND POWER TW HOLDING A/S

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

Business Overview

The section titled "*Business Overview*" is updated as follows:

1 On page 158, in the first sentence of the seventh paragraph of the section titled "*Business Overview*", the sentence beginning with "Ørsted has initiated the environmental impact..." is deleted and replaced with the following sentence: "Ørsted has initiated the environmental impact assessments ("EIA") on the Xu Feng 2 and 3 and the Wo Neng 1 & 2 projects in Taiwan. The Xu Feng offshore wind projects

are located 38-50 kilometres off the coast of Changhua County with potential aggregate capacity of 1.5 GW.”

- 2 On page 158, in the ninth paragraph of the section titled “*Business Overview*”, the sentence beginning with “As at the end of January 2022,...” is deleted and replaced with the following sentence: “As at 31 March 2022, Orsted Taiwan Limited employed 178 full-time employees.”

Recent Developments

The following sentence is added on page 158 immediately after the text beginning with “On 19 January 2022, On 19 January 2022, Matthias Bausenwein, Deputy Chairman of the Board...”: “On 8 April 2022 Lars Brinch Danielsen, the existing member of the Board of Directors and member of the Executive Board (CEO), was appointed Chairman of the Board of Directors of Ørsted Wind, taking over from Daniel Lerup who resigned the post, while Pernille Nygaard Rasmussen joined as a member of the Board of Directors and Mikkel Friis-Olsen was appointed as member of the Executive Board (CEO).”

Liquidity and cash position

The second paragraph in the sub-section titled “*Liquidity and cash position*” on pages 159 and 160 is deleted and replaced with the following wording: “As at 31 March 2022, Ørsted Wind had cash receivables against Ørsted in an amount of DKK 6.2 billion. Through its subsidiary, Taiwan Orsted Financial Services Co. Ltd., Ørsted Wind also has access to Taiwanese Dollars liquidity reserves through the 5-year NTD 25 billion Green Revolving Loan Facility. As of 31 March 2022, NTD 16.5 billion remains undrawn and available. Cash positions with Ørsted Wind will generally be deposited with Ørsted through the Group’s cash pool arrangement with banks. NTD cash positions in Ørsted Wind and its Taiwanese subsidiaries will be deposited with banks in Taiwan.”

Management

The section titled “*Management*” is updated as follows:

- 1 On pages 160 and 161, in the sub-section titled “*Board of Directors, Management and Employees*”, the table that follows the text “The members of the Board of Directors of Ørsted Wind, as at the date of this Base Prospectus, were:” is deleted and replaced with the following table:

Name	Year Born	Year First Appointed	Current Term Expires	Position
Lars Brinch Danielsen	1978	2021	2023	Chairman
Christy Wang	1972	2022	2023	Deputy Chair
Pernille Nygaard Rasmussen	1980	2022	2023	Director

- 2 The descriptions of the members of the Board of Directors on page 161 are updated so that they now read:

Lars Brinch Danielsen is employed with Ørsted where he holds the position of Vice President, Business Finance.

Christy Wang is employed with Ørsted where she holds the position of General Manager Taiwan.

Mikkel Friis-Olsen is employed with Ørsted where he holds the position of Senior Director, Head of Finance EPCO (Engineering, Procurement, Construction & Operations). Mikkel Friis-Olsen makes up the executive management of Ørsted Wind and is a registered manager of Ørsted Wind with the Danish Business Authority.

GENERAL INFORMATION

There has been no significant change in the financial performance or position of Ørsted, Ørsted Wind or the Group since 31 March 2022.