

### Presentation by Lene Skole, Chair of the Board of Directors

Today, we shall decide on the proposal to authorise the Board of Directors to carry out a rights issue with pre-emptive rights. The background for this proposal is the extraordinary situation the company is in due to the development in the US offshore wind market.

The authorisation can only be used once and will expire at the end of the calendar year 2025. By choosing this rights issue format, we treat all shareholders equally and give them the opportunity to maintain their current ownership by subscribing for new shares. Additionally, the Board of Directors proposes that the existing authorisation to issue shares without pre-emptive rights for existing shareholders be repealed.

We are fully aware that we are asking our shareholders for a significant rights issue. We appreciate the support most of our shareholders have already given prior to the extraordinary general meeting, especially the commitment from our major shareholder, the Danish State.

Before I proceed with the proposal for a rights issue, let me explain the current situation in the US offshore wind market and what it means for the company.

Ørsted is facing a truly extraordinary and unprecedented situation, which has come on top of the challenges in recent years. This relates to a significantly increased regulatory uncertainty for offshore wind in the US, which directly impacts us.

Since we announced our plan for a rights issue, Ørsted has received a stop-work order for Revolution Wind, one of our two offshore wind farms under construction in the US. The project has secured all state and federal permits. The stop-work order underlines the previously mentioned uncertainty in the US market, which had already impacted us before we received the order, and which is the reason for our request for a rights issue.

Let me now take a closer look at the US situation. One of our offshore wind farms in the US is Sunrise Wind, which is being constructed 50 km off the coast of New York. It will consist of 84 wind turbines and will be capable of providing power to approximately 600,000 US homes once commissioned. As with almost all our offshore wind farms, the plan was to divest a part of Sunrise Wind, and we were also in the process of securing project financing. We had made significant progress in this process, and there was considerable interest in the project from investors.

However, on 16 April this year, the US administration unexpectedly issued a stop-work order to another developer, Equinor, to stop activities on their Empire Wind project, a neighbouring project to ours, with all federal and state permits secured. Issuing a stop-work order for an energy project with all federal and state approvals has never happened before in the US.

While Ørsted is not involved in this project, the stop-work order substantially increased the perceived risk of the offshore wind industry in the US among investors and banks. After the summer holidays, we therefore had to conclude that we would not be able to complete the planned divestment and the project financing on terms that would provide the required strengthening of our capital structure and support our business plan.

We have, of course, very thoroughly been evaluating different options in the given situation, and our conclusion is that a rights issue is the right solution for Ørsted. It gives us a strong financial foundation, which is necessary to deliver on our business plan, manage the uncertainty in the US

market, and ensure that we can contribute to the build-out of offshore wind in Europe. I will return to the rights issue proposal shortly, but first I would like to talk more about Ørsted's situation in the US.

In the US, we are also constructing Revolution Wind, another offshore wind farm located 24 km off the coast of Rhode Island. Once commissioned, it will be able to provide energy to power about 350,000 US homes in Rhode Island and Connecticut. The project is 80 % complete, has secured all state and federal permits, and 45 out of 65 wind turbines have been installed.

Two weeks ago, on Friday, 22 August, i.e. after we announced our plan for a rights issue, we received a stop-work order from the US Department of the Interior's Bureau of Ocean Energy Management, and we are, of course, complying with that order.

A potential stop-work order is a scenario which is covered by our risk management, and we were therefore ready to act.

Our goal is to resume work on Revolution Wind as quickly as possible, and we are working on several tracks to make that happen. This includes a legal track, and on Thursday, Revolution Wind filed a complaint against the U.S. Department of the Interior's Bureau of Ocean Energy Management and other government entities, asking the court to set aside and lift the stop-work order. Once we have followed a series of procedural rules, Revolution Wind also expects to take further steps and file a motion for a preliminary injunction, requesting that work may be resumed during the legal proceedings.

We believe we have a strong case. At the same time, we will continue our dialogue with the authorities to find the best and fastest way forward for resuming the construction of Revolution Wind.

I can assure you that the situation in the US has the full focus of the Board of Directors and management. We were prepared for the risk scenario of receiving a stop-work order, and therefore we were able to immediately implement a comprehensive internal playbook. We have more than 200 employees engaged in handling the situation, and we have, among other things, set up dedicated teams in the US and in Denmark, who are working around the clock to find a solution. We engage in extensive dialogue with relevant stakeholders, including numerous daily conversations with policymakers, industry groups, and other key partners in both Washington and at the state level to resolve the situation.

The aim is to resume project construction of Revolution Wind, so that we can commission the wind farm in the second half of 2026.

Let me now return to the proposal to carry out a rights issue.

As I mentioned before, potential stop-work orders were a scenario in our risk management. Let me make it completely clear that we have done our homework, and when we announced the plan for a rights issue, we had already taken into account that the situation in the US could develop negatively. Therefore, the planned rights issue is of such a size that we can execute our business plan, even with the increased uncertainty about offshore wind in the US.

Firstly, with the rights issue proposal, we will be able to maintain full ownership of Sunrise Wind throughout the construction phase. The completion of the project also means that as a minimum, we will receive the revenue from the offshore wind farm for the next 25 years as part of the contract with the State of New York.

Secondly, the rights issue will significantly reinforce Ørsted's financial foundation by strengthening both our capital structure and our ability to realise the full potential of our portfolio. A strong capital structure and a solid investment-grade credit rating are required for our ability to operate our business in the best possible way, for the benefit of all shareholders.

Thirdly, the rights issue will provide a greater degree of financial flexibility, allowing us to take a more flexible approach to the timing of partnerships and divestments of our offshore wind projects, thereby creating the best possible value for our shareholders.

Finally, the rights issue will enhance our financial robustness, positioning us to pursue the most value-accretive offshore wind opportunities in Europe and selected markets in the Asia-Pacific region going forward. This is essential to Ørsted. I will revert to our potential for growth and value creation later.

Looking beyond the extraordinary situation in the US, we have delivered progress on our updated business plan, which we announced in February.

Let me briefly comment our progress on the four strategic priorities of the plan:

Firstly, we will continue to work on strengthening our capital structure. At the start of the year, we stepped away from our long-term build-out ambition and reduced our investment programme. As mentioned, the rights issue is a very important element in strengthening our capital structure.

In addition, we have secured approximately DKK 7 billion in proceeds from planned divestments and closed project financing for Greater Changhua 2, contributing with approximately DKK 20 billion. Likewise, our operational earnings are an important part in strengthening the capital structure, and we have delivered solid earnings from operations in the first half of 2025 of DKK 13.9 billion.

However, we have seen lower-than-normal wind speeds in the first half of the year. This has also been the case in July and August and combined with the delay on our Greater Changhua 2b project, which I will go through shortly, we have adjusted our full-year guidance for EBITDA, which is now expected to be between DKK 24 and 27 billion, primarily as a result of the lower-than-normal wind speeds.

Secondly, during 2025, we have reached several milestones across our construction portfolio, including first power from Greater Changhua 4 and the commissioning of Gode Wind 3 in Germany. In addition to the above-mentioned situation in the US, one of our suppliers informed us on 24 August that the export cable delivering power ashore from our Greater Changhua 2b project in Taiwan had been damaged. This has caused the commissioning schedule for Greater Changhua 2b to be delayed, and commissioning is now expected to be in Q3 2026. It is important for me to emphasise that our nearby offshore wind projects, Greater Changhua 2a and Greater Changhua 4, are not affected by this, and that we maintain our financial guidance towards 2027.

Thirdly, we will further focus our business geographically and technologically, with a strategic focus on offshore wind in Europe and take a more disciplined and focused approach to capital allocation. This means that in the future, Ørsted will primarily allocate capital to offshore wind in Europe. This is why we have launched a sales process for our European Onshore business, and

why we will not be participating in new carbon capture and storage tenders in the immediate future.

A disciplined capital allocation means that we will only take final investment decisions on projects that meet our value creation requirements. Ensuring the value creation was the reason why we decided earlier this year to discontinue development of the Hornsea 4 Offshore Wind Farm in the UK in its current form.

Fourthly, we will continue to strengthen our competitiveness. We have already restructured the organisation and management so that it reflects a clear focus on offshore wind and ensures a clear anchoring of accountabilities across the project life cycle within development, construction, and operations. In addition, we have launched organisational, commercial, and operational initiatives that will help reduce costs and increase earnings from our business going forward.

It will be a long, tough haul to rebuild Ørsted, but I am pleased to see that we have made good progress over the past six months. We will continue our full focus on delivering on the plan, quarter after quarter.

Looking further ahead, by completing the rights issue and delivering on the strategic priorities, we will significantly strengthen our financial position.

We see strong potential and good outlook for offshore wind, especially in Europe, where – compared to today – power demand will likely be more than doubled in 2050. We also see a clear improvement in both framework conditions in our core markets and in conditions among our suppliers.

Across all external projections of the future energy mix in Europe by 2050, offshore wind is expected to deliver between 20 and 25 % of future power generation. This corresponds to a capacity between 300 and 500 GW offshore wind, which is a significant increase compared to the current installed level of 37 GW. In perspective, 1 GW offshore wind capacity can produce power corresponding to the consumption of one million Danish households. Consequently, we are talking about a very significant build-out.

With our 30 years of offshore wind experience, our strong position in the European key markets, and the planned rights issue, we have a strong foundation for rebuilding Ørsted, ensuring we will continue to play a leading role in the Danish and European energy supply, energy security, and the Danish offshore wind industry.