## SUMMARY

### Section A - Introduction and warnings

*This summary should be read as an introduction to this document (the **Prospectus**). Any decision to invest in the Pre-emptive Rights and the New Shares should be based on a consideration of the Prospectus as a whole by the investor. Prospective investors in the Pre-emptive Rights and the New Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Pre-emptive Rights and the New Shares.*

Issuer information

The issuer of the Pre-emptive Rights and the New Shares is Ørsted A/S (the **Company**). The address and other contact details of the Company are Kraftværksvej 53, Skærbæk DK-7000 Fredericia, Denmark, telephone: (+45) 99551111. The Company has the legal entity identifier (LEI) W9NG6WMZIYEU8VEDOG48 and company registration (CVR) no. 36213728. The ISIN code for the Existing Shares (as defined below) is DK0060094928. The ISIN code for the Pre-emptive Rights (as defined below) is DK0064307839. The temporary ISIN code for the New Shares (as defined below) is DK0064307755 . The New Shares issued in the temporary ISIN code will not be admitted to trading and official listing on Nasdaq Copenhagen A/S (**Nasdaq Copenhagen**), a regulated market.

Competent authority

This Prospectus has been approved on 15 September 2025 by the Danish Financial Supervisory Authority as competent authority under Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the **Prospectus Regulation**). The address and other contact details of the Danish Financial Supervisory Authority are Strandgade 29, DK-1401 Copenhagen K, Denmark, telephone: (+45) 33558282, email: finanstilsynet@ftnet.dk.

### Section B - Key information on the issuer

#### Who is the issuer of the securities?

Domicile and legal form

The Company has its registered office at Kraftværksvej 53, Skærbæk DK-7000 Fredericia, Denmark, and is incorporated in Denmark as a Danish public limited liability company under the laws of Denmark. The Company has the legal entity identifier (LEI) W9NG6WMZIYEU8VEDOG48.

Principal activities

The Company is a renewable energy company with a market-leading position in offshore wind. With a vision to create a world that runs entirely on green energy, it aims to generate value for its shareholder, customers, and the societies in which it operates. The Company's strategy principally focuses on developing, constructing, operating, and owning offshore wind farms. It also develops, constructs, operates and owns onshore wind farms, solar farms, battery storage facilities, and bioenergy plants. It primarily operates in Europe, select markets in Asia-Pacific (which includes South Korea, Taiwan and Australia but exclude the Peoples Republic of China (**China**)) (**APAC**) and the United States of America (the **U.S.**), with Europe being its core market. The Company is recognised on the CDP Climate Change A List as a global leader in climate action and was the first energy company in the world to have its net-zero emissions target validated by the Science Based Targets initiative (SBTi). Over the last two decades, the Company has undergone a unique transformation from being one of Europe's most fossil-fuel-intensive utilities to becoming a global leader in offshore wind across Europe, APAC, and the U.S., supplemented by a strong onshore wind and solar market position in the U.S. and Europe. As of the date of this Prospectus, the Company has installed 18.5 gigawatt (**GW**) of renewable energy capacity (**Installed Capacity**).[1]

Ørsted (as defined below) divides its operations into three areas, which align with the segments in its financial reporting: Offshore, Onshore, and Bioenergy & Other. The key features of each business area are:

- Offshore: Within the Offshore segment, the Company and its fully or partially consolidated entities (the **Group** or **Ørsted**) develops, constructs, operates, and owns offshore wind projects, managing the entire lifecycle from initial planning, development and construction to ongoing operation and maintenance. With more than thirty years of experience and the largest operating offshore wind portfolio in the world outside China, the Group considers itself the global leader in offshore wind measured by Installed Capacity outside China. As of 30 June 2025, the Group had Installed Capacity within offshore wind of 10.2 GW and has an additional 8.1 GW of offshore wind Capacity under Construction.[2] Offshore wind is the Group's core business and key strategic priority. The Group has a high proportion

[1] **Installed Capacity** for the Group means renewable capacity accumulated over time for which commercial operation date (COD) has been achieved, and where the Group has or has had an ownership share and an EPC (engineering, procurement, and construction) role in the project, disregarding whether such capacity has subsequently been divested, in full or in part. Notwithstanding the foregoing conditions are not fulfilled, renewable capacities from acquisitions are also added to the installed capacity.

[2] **Capacity under Construction** for the Group means renewable capacity under construction where a final investment decision (FID) has been made and where the Group has or has had an ownership share and an EPC (engineering, procurement, and construction) role in the project, disregarding whether such capacity was originally or has subsequently been divested, in full or in part

of regulated and contracted earnings, but also holds trading and revenue capabilities, which are used to optimise value capture from the Group's growing portfolio while mitigating down-side risks to revenue.

- Onshore: Within the Onshore segment, the Group develops, constructs, operates and owns onshore energy projects. This encompasses the full lifecycle from initial planning and feasibility studies to ongoing maintenance. In addition to onshore wind farms, the Onshore segment includes solar farms and battery storage projects. As of 30 June 2025, the Group's Onshore business had Installed Capacity of 6.2 GW and a further approximately 0.8 GW of Capacity under Construction.
- Bioenergy & Other: Within the last segment, the Group produces and sells district heating, power, and ancillary services related to its Danish portfolio of combined heat and power plants. This segment also includes the Group's legacy natural gas wholesale portfolio and the ownership and operation of regulated offshore natural gas pipelines and oil infrastructure used by oil and gas producers in the Danish sector of the North Sea. Within the remaining part of the segment, the Group also engages in market activities, such as managing the Group's gas portfolio.

The Group's reported operating profit before depreciation, amortisation, and impairment losses (EBITDA) (non-IFRS) amounted to DKK 31,959 million, DKK 18,717 million, and DKK 32,057 million for the years ended 31 December 2024, 2023, and 2022, respectively.

Major shareholders

As of the date of this Prospectus, the Company has received notifications of holdings of five (5) % or more of the share capital or voting rights from the following shareholders: The Kingdom of Denmark by the Ministry of Finance (the **Danish State**) (50.1 %), Equinor ASA (10 %) and Andel A.M.B.A. (5 %). Due to its holding of 50.1 % of the Existing Shares, the Company is as of the date of this Prospectus controlled by the Danish State. The Company is not aware of any agreements that could later result in any third party taking over the control of the Company. There are no measures in place to ensure that the Danish State does not abuse its control, however, the Danish State has a policy published in April 2015 for its ownership of enterprises.

Managing directors

As of the date of this Prospectus, the board of directors of the Company (the **Board of Directors**) consists of Lene Skole-Sørensen (Chair), Andrew Richard Dingley Brown (Deputy Chair), Julia Elizabeth King, Annica Evangelia Bresky, Judith Hartmann, Julian David Waldron, Benny Gøbel (employee-elected director), Anne Cathrine Collet Yde (employee-elected director), Leticia Francisca Torres Mandiola (employee-elected director), and Ian Campbell McCalder (employee-elected director). The executive board consists of Rasmus Errboe (Group President and CEO), Trond Ødegård Westlie (CFO), and Henriette Fenger Ellekrog (CHRO) (the **Executive Board**). The Group executive team consists of the members of the Executive Board, Patrick Harnett, Amanda Ash Dasch and Godson Njoku (the **Group Executive Team**).

Statutory auditors

The statutory auditors of the Company are PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (**PwC**), both in relation to statutory financial reporting and statutory engagements related to the Company's sustainability reporting.

The consolidated financial statements of the Group for the years ended 31 December 2024 and 2023 (including comparative financial information for the year ended 31 December 2022) were audited by State Authorised Public Accountants Anders Stig Lauritsen (identification no (MNE) mne32800) and Thomas Wraae Holm (identification no. (MNE) mne30141). The consolidated interim financial statements for the six-months period ended 30 June 2025 (excluding the comparative numbers for the six-months period ended 30 June 2024 as well as the consolidated statements of income for the period 1 April 2025 to 30 June 2025, which have neither been audited nor reviewed) have not been audited but have been reviewed in accordance with ISRE 2410 by State Authorised Public Accountants Anders Stig Lauritsen (identification no (MNE) mne32800) and Thomas Wraae Holm (identification no. (MNE) mne30141). All aforementioned consolidated financial statements have been incorporated into this Prospectus by reference. PwC's review report in respect of the unaudited consolidated interim financial statements for the six-months period ended 30 June 2025 is included in this Prospectus.

**What is the key financial information regarding the issuer?**

Key financial information

The key financial information shown below has been derived from:

a. the audited consolidated financial statements of the Group as of and for the years ended 31 December 2024 and 2023 (including comparative financial information for the year ended 31 December 2022), respectively, each prepared in accordance with IFRS Accounting Standards as adopted by the EU (**IFRS**) and further requirements in the Danish Consolidated Act no. 1057 of 23 September 2024 on Financial Statements, as amended (the **Danish Financial Statements Act**); and

b. the unaudited consolidated interim financial statements as of and for the six-month period ended 30 June 2025 (including comparative financial information for the six months period ended 30 June 2024) prepared in accordance with the IFRS accounting standard "Interim Financial Reporting" as adopted by the EU (**IAS 34**), and further requirements in the Danish Financial Statements Act for the presentation of quarterly interim reports by listed companies.

All are incorporated by reference into this Prospectus. The Group presents its consolidated financial statements in DKK.

| | As of and for the six months ended 30 June | | As of and for the year ended 31 December | | |
|---|---|---|---|---|---|
| | **2025** | **2024** | **2024** | **2023** | **2022** |
| | *(Unaudited)* | | *(Audited)* | | |
| | *(in DKK million unless otherwise indicated)* | | | | |
| **Income statement** | | | | | |
| Total revenue | 37,840 | 34,191 | 71,034 | 79,255 | 114,417 |
| Operating profit/loss (EBIT) | 10,777 | 5,800 | 6,171 | (17,853) | 19,774 |
| Net profit or loss | 8,238 | 931 | 16 | (20,182) | 14,996 |
| Year on year revenue growth | 11 % | (15 %) | (10 %) | (31 %) | — |
| Operating profit margin | 28.48 % | 16.96 % | 8.69 % | (22.53 %) | 17.28 % |
| Net profit margin | 21.77 % | 2.72 % | 0.02 % | (25.46 %) | 13.11 % |
| Earnings per share | 17.9 | 1.6 | (2.2) | (50.1) | 34.6 |
| **Balance sheet** | | | | | |
| Total assets | 285,112 | 286,002 | 298,786 | 281,136 | 314,142 |
| Total equity | 97,419 | 83,368 | 93,484 | 77,791 | 95,532 |
| Interest-bearing Net debt (Interest-bearing debt minus cash) | 67,137 | 49,366 | 58,027 | 47,379 | 30,571 |
| **Cash flow statement** | | | | | |
| Total net change in cash and cash equivalents | (10,667) | (965) | 12,440 | (5,935) | 7,797 |

**What are the key risks that are specific to the issuer?**

Key risks

The key risks that are specific to the Group are:

- The macroeconomic development and supply chain challenges, and regulatory uncertainties and challenges in the U.S., faced by the offshore wind industry have significantly adversely affected the Group and may continue to do so in the future. Ørsted has in recent years faced and continues to face several significant challenges. Specifically, for offshore wind in the U.S., regulatory uncertainties and challenges have been and continue to be significant for Ørsted.
- The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management (**BOEM)**. The order could materially adversely affect the Group's business activities, results of operations, financial condition and prospects depending on whether and how long the order remains in effect.
- The Group's renewable energy projects under development and construction are technically complex and represent significant investments and have encountered and may continue to encounter unforeseen challenges, are subject to local regulatory requirements and depend on supply chains to deliver on time, each of which have caused and may cause delays, result in cost overruns or lead to projects being cancelled.
- Ørsted faces regulatory challenges and uncertainties in the U.S. which have adversely impacted its offshore windfarm under construction and may continue to do so. This includes a Presidential Memorandum from January 2025 that initiated, among other things, a temporary cessation of new or renewed approvals, rights of way, permits, leases, or loans for onshore or offshore wind projects pending the completion of a comprehensive assessment and review of federal wind leasing and permitting practices.
- The Group has incurred, and may incur in the future, significant losses as a result of its supply chain and related dependencies. The offshore wind supply chain is limited and has, among other factors, been subject to pressures resulting from an imbalance of supply and demand since 2021.

- Ørsted's business plan is dependent on its ability to divest ownership interests in renewable energy projects. To fund its investment program, Ørsted's current financial planning assumes, among others: (i) a divestment programme targeting gross proceed over DKK 35 billion during 2025 and 2026; and (ii) that the investors acquiring project interests through these divestments will fund their share of the capital expenditure for the partially divested projects.
- Any downgrading of the Company’s credit rating would negatively impact the Company’s ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company’s ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due.
- Ørsted may be unable to raise external financing or tax equity contributions required to finance its business activities on attractive terms or at all, which could limit or prevent Ørsted in executing its investment and business plan. The documentation governing the Group’s credit facilities and other financing agreements typically contains restrictive covenants, which Ørsted may fail to comply with.
- The Group is dependent on its ability to access and raise sufficient liquidity to continuously finance its business operations and investment activities by meeting its payment obligations or repay indebtedness.
- Inflation may adversely impact Ørsted's earnings and hedges and other mitigating actions may not be effective. Ørsted is exposed to inflation risk due to, among other factors, long-dated cashflows generated by its portfolio of wind assets in Denmark, Germany, the Netherlands, Taiwan and the U.S. under fixed nominal subsidy regimes, as well as under fixed-price PPAs for assets in Germany, the U.S. and Taiwan.
- Increased interest rates adversely impact Ørsted's cost of capital and proceeds from divestments. Ørsted’s capital-intensive business and long-dated cash flows are exposed to increases in interest rates affecting the present value of revenue generated by the assets where prices are fixed in nominal terms going forward and through the increase of financing costs. In addition, Ørsted’s divestment programme exposes the Group to interest rate risks on a short-term basis.
- The Group is exposed to fluctuations in energy prices, intermittency risk related to wind and solar power production, gas and oil price risks and hedging risks.
- The Group is involved and may in the future become involved in disputes and legal proceedings.
- Changes in U.S. tax law and related incentives could materially and adversely affect the value of the Group’s U.S. renewable energy investments. The value of the Group’s U.S. investments in renewable energy assets depends in part on the continued availability of U.S. federal income tax incentives.

**Section C - Key information on the securities**

**What are the main features of the securities?**

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|---|---|
| Type, class and ISIN | The shares of the Company (the **Shares**), including the New Shares, are not divided into share classes. The ISIN code for the Existing Shares is DK0060094928. The ISIN code for the Pre-emptive Rights is DK0064307839. The temporary ISIN code for the New Shares, which will not be admitted to trading and official listing on Nasdaq Copenhagen, is DK0064307755. Subject to completion of the offering of the New Shares by the Company (the **Offering**), the New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code for the Existing Shares on DK0060094928. The temporary ISIN code for the New Shares is expected to be merged with the ISIN code of the Existing Shares on 13 October 2025 after 5:59 p.m. CEST. The Existing Shares are denominated in DKK. As of the date of this Prospectus, the Company's registered share capital is DKK 4,203,810,800 divided into 420,381,080 shares with a nominal value of DKK 10 each (the **Existing Shares**). Upon completion of the Offering, the Company's registered share capital will be DKK 13,211,976,800 divided into 1,321,197,680 Shares with a nominal value of DKK 10 each. |
| Rights attached to the New Shares | The New Shares will have the same rights as the Existing Shares, including with respect to eligibility for any dividends. Any dividends will be paid in DKK to the shareholder's account with Euronext Securities Copenhagen, legal name VP Securities A/S (**Euronext Securities**). No restrictions on dividends or special procedures apply to holders of the New Shares who are not residing in Denmark. All Shares in the Company rank pari passu, including with respect to voting rights and pre-emptive rights. In case of the dissolution or winding-up of the Company, including bankruptcy, the New Shares (following registration with the Danish Business Authority, expected to occur upon completion of the Offering) will rank pari passu with the Existing Shares be entitled to a proportionate part of the Company's assets after payment of the Company's creditors. The Company's articles of association do not contain any provisions on redemption or exchange of the Shares. |

Restrictions

The Shares, including the New Shares, are negotiable instruments and no restrictions under the Company's articles of association or Danish law apply to the transferability of the Shares.

Dividend policy

On 7 February 2024, the Company announced that it had decided to pause dividends for the financial years 2023, 2024, and 2025. Consequently, no dividend payments are expected before the year ending 31 December 2026, by which time the Company is targeting a reinstatement of dividends.

**Where will the securities be traded?**

Admission to trading and official listing

Registration of the New Shares with the Danish Business Authority is expected to occur no later than on 9 October 2025 and the New Shares are expected to be issued through Euronext Securities on the same day. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN code as the Existing Shares, DK0060094928, with the expected first day of trading and official listing being on 10 October 2025.

**What are the key risks that are specific to the securities?**

Key risks

The key risks that are related to the Offering, the Shares and the Pre-emptive Rights are:

- The majority shareholder of the Company may control or otherwise influence the Group.

**Section D - Key information on the offering and the admission**

**Under which conditions and timetable can I invest in this security?**

Conditions and timetable

The Offering comprises 900,816,600 new shares with a nominal value of DKK 10 each (the **New Shares**) with pre-emptive subscription rights (the **Pre-emptive Rights**) for the Existing Shareholders. Shareholders registered with Euronext Securities on 18 September 2025 at 5:59 p.m. CEST (the **Existing Shareholders**) will be entitled to an allocation of 15 Pre-emptive Rights for each 1 Existing Share. For every 7 Pre-emptive Rights, the holder will be entitled to subscribe for 1 New Share against payment of the Subscription Price before expiry of the Subscription Period. Shares traded after 16 September 2025 at 5:00 p.m. CEST will be traded excluding Pre-emptive Rights provided that the Shares are traded with a customary two-day settlement period. Any Pre-emptive Rights not exercised during the subscription period for the New Shares commencing on 19 September 2025 at 9:00 a.m. CEST and closing on 2 October 2025 at 5:00 p.m. CEST (the **Subscription Period**) will lapse with no value to the holder, and the holder of such Pre-emptive Rights will not be entitled to compensation. Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by the holder. If a holder of Pre-emptive Rights does not want to exercise such rights to subscribe for New Shares, the holder may sell the Pre-emptive Rights during the period for trading of the Pre-emptive Rights commencing on 17 September 2025 at 9:00 a.m. CEST and ending on 30 September 2025 at 5:00 p.m. CEST (the **Rights Trading Period**). New Shares that have not been subscribed for by Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by other investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders and Qualified Investors (as defined in the Prospectus Regulation) (**Qualified Investors**) that, before expiry of the Subscription Period, have made binding commitments to subscribe for Remaining Shares at the Subscription Price by use of the application form in Annex A. Subject to the satisfaction of certain conditions in the underwriting agreement between the Company and the Managers (as defined below) dated as of the date of this Prospectus (the **Underwriting Agreement**), any Remaining Shares not subscribed for by Existing Shareholders or Qualified Investors, exclusive of any New Shares to be subscribed for by the Danish State under its Subscription Commitment (as defined below), will, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by an underwriting syndicate consisting of Morgan Stanley & Co. International plc, BNP PARIBAS, Danske Bank A/S and J.P. Morgan SE as joint global coordinators and joint bookrunners (the **Joint Global Coordinators**), BofA Securities Europe SA and Goldman Sachs International as joint bookrunners (the **Joint Bookrunners**) and Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Nordea Danmark, Filial af Nordea Bank Abp, Finland, Coöperatieve Rabobank U.A., Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige and SMBC Bank EU AG as co-bookrunners (the **Co-Bookrunners** and jointly with the Joint Global Coordinators and the Joint Bookrunners, the **Managers**) up to a maximum of DKK 29,923,009,504. Therefore, subject to the satisfaction of such conditions, the Company has ensured that all New Shares will be subscribed for. The Pre-emptive Rights and the New Shares will be delivered in book-entry form through allocation to accounts held with Euronext Securities. Certain restrictions apply with regard to Existing Shareholders' and other investors' ability to acquire or exercise Pre-emptive Rights and subscribe for New Shares.

**Section D - Key information on the offering and the admission**

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|---|---|
| Publication of Prospectus | 15 September 2025 |
| Last trading day in Existing Shares including Pre-emptive Rights | 16 September 2025 at 5:00 p.m. CEST |
| First day of trading in Existing Shares excluding Pre-emptive Rights | 17 September 2025 |
| Rights Trading Period commences | 17 September 2025 |
| Allocation Time of Pre-emptive Rights[3] | 18 September at 5:59 p.m. CEST |
| Subscription Period for the New Shares commences | 19 September 2025 |
| Rights Trading Period closes | 30 September 2025 at 5:00 p.m. CEST |
| Subscription Period for New Shares closes | 2 October 2025 at 5:00 p.m. CEST |
| Expected publication of result of the Offering | 6 October 2025 |
| Allocation of New Shares not subscribed for by Existing Shareholders (Remaining Shares) | 6 October 2025 |
| Completion of the Offering, including settlement of the New Shares | 9 October 2025 |
| Registration of the share capital increase regarding the New Shares with the Danish Business Authority | 9 October 2025 |
| First day of trading and official listing of the New Shares on Nasdaq Copenhagen in the permanent ISIN code | 10 October 2025 |
| Expected merger of temporary and permanent ISIN codes | 13 October 2025 after 5:59 p.m. CEST |

**Admittance to trading**

The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code DK0060094928. In connection with the Offering, the Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the period from 17 September 2025 at 9:00 a.m. CEST to 30 September 2025 at 5:00 p.m. CEST, under the ISIN code DK0064307839. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same permanent ISIN code as the Existing Shares, DK0060094928, with the expected first day of trading and official listing being on 10 October 2025.

**Dilution**

If an Existing Shareholder (meaning each holder of Existing Shares in the Company who is registered as a shareholder of the Company with Euronext Securities on 18 September 2025 at 5:59 p.m. CEST) decides not to or is unable to exercise its Pre-emptive Rights, such shareholder's proportionate ownership interest will be diluted by approximately 68 % (exclusive of dilution from adjustments to certain share based incentive schemes following completion of the Offering). If any Existing Shareholder exercises its Pre-emptive Rights in full, such Existing Shareholder will not be diluted.

**Estimated expenses**

The estimated costs and expenses related to the Offering payable by the Company to the Managers, other advisor fees and expenses are approximately DKK 629 million. The fee to the Managers is variable and, therefore, the total expenses are subject to the results of the Offering. Neither the Company nor the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account keeping financial institution.

**Why is this prospectus being produced?**

**Use of proceeds**

The Offering is expected to raise gross proceeds to the Company of approximately DKK 60 billion. The net proceeds to the Company from the issue of the New Shares are expected to be approximately DKK 59.4 billion after deduction of costs and expenses payable by the Company in relation to the Offering.

The net proceeds from the Offering will be used to cover the additional funding requirement arising from the decision to discontinue the partial divestment of Sunrise Wind and the associated non-recourse project financing. That requirement is approximately DKK 40 billion and reflects the absence of proceeds from the partial divestment and project financing, as well as Ørsted funding 100 % of the capital expenditure.

Ørsted intends to use the remaining net proceeds of approximately DKK 20 billion to strengthen the Company’s capital structure and enhance financial flexibility. This includes helping to cover the impact of the order issued on 22 August 2025 to Revolution Wind, LLC instructing it to stop activities on the outer continental shelf related to the Revolution Wind offshore wind project from BOEM (the **Revolution Wind Order**) or other risk that may materialise. Furthermore, the remaining net proceeds are intended to enhance the value of Ørsted’s portfolio by, among other things:

[3] Trading in Shares after the last trading day in Existing Shares including Pre-emptive Rights on 16 September 2025 at 5:00 p.m. CEST will be exclusive of rights to receive Pre-emptive Rights for the buyer unless the parties to the trade in question have taken measures to settle the trade in Euronext Securities prior to the time of allocation of Pre-emptive Rights on 18 September 2025 at 5:59 p.m. CEST and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date.

- Strengthening the capital structure to preserve and optimise the value of its operational and under-construction portfolio through key value-drivers such as partnerships, EPC services, trading activities, and access to funding.
- Enabling a more value-accretive and flexible approach to timing of partnerships and divestments related to offshore wind farms.
- Reinforcing Ørsted's position as a global leader in offshore wind by increasing the Company's financial robustness and flexibility, positioning Ørsted to pursue the most value-accretive investment opportunities in core offshore wind markets in Europe and in select markets in APAC going forward.

| | |
|---|---|
| Underwriting Agreement and Subscription Commitment | Subject to the satisfaction of certain conditions in the Underwriting Agreement any New Shares (other than New Shares undertaken to be subscribed for by the Danish State under its Subscription Commitment (as defined below)) not subscribed for through the exercise of Pre-emptive Rights or by Existing Shareholders and/or Qualified Investors through the application form in Annex A up to a maximum of DKK 29,923,009,504 (the **Remaining Underwritten Shares**) will, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by an underwriting syndicate consisting of the Managers. The Joint Global Coordinators, on behalf of the Managers, are entitled to terminate the Underwriting Agreement upon occurrence of certain material adverse events and/or unpredictable circumstances. The Underwriting Agreement also contains conditions for completion, which the Company believes to be customary for the Offering, and the completion of the Offering is subject to compliance with all conditions as set out in the Underwriting Agreement. If one or more conditions for completion are not met, the Joint Global Coordinators, on behalf of the Managers, may also terminate the Underwriting Agreement, which will cause the Company to withdraw the Offering. Any withdrawal of the Offering will be announced immediately via Nasdaq Copenhagen. Any Pre-emptive Rights that are not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to compensation. If the Offering is not completed, any exercise of Pre-emptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the Shares as at the date of withdrawal. All Pre-emptive Rights will be null and void, and no New Shares will be issued. |
| Subscription Commitment | The Danish State has, subject to certain conditions, irrevocably committed to exercise the Pre-emptive Rights allocated to it in respect of its Existing Shares (the **Subscription Commitment**). As of the date hereof, the Danish State owns approximately 50.1 % of the Company's total share capital. If one or more of the conditions are not met, the Danish State will not be obliged to exercise the Pre-emptive rights allocated to it in respect of its Existing Shares, which will cause the Company to withdraw the Offering. |
| Material conflicts of interest | Certain members of the Board of Directors and the Executive Board are shareholders in the Company and have indicated that they intend to exercise the Pre-emptive Rights allocated to them in respect of their Existing Shares in whole or in part and therefore have an interest in the Offering. The Managers and their respective affiliates have from time to time been engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company, including the provision of loans and/or other debt instruments to the Company and/or its affiliates. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of the Company's shareholders and prospective investors. In addition, in the ordinary course of business the Managers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans and guarantees) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Company. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. |