

**Company announcement
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Ørsted announces plan for a rights issue with support from the Danish State as majority shareholder and gross proceeds of DKK 60 billion

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Following the recent material adverse development in the US offshore wind market, it is not possible for Ørsted to complete the planned partial divestment and associated non-recourse project financing of its Sunrise Wind offshore wind project on terms which would provide the required strengthening of Ørsted's capital structure in order to support the company's investment programme and business plan. Based on this development, Ørsted's Board of Directors has today decided to discontinue the process for the partial divestment of Sunrise Wind and plans a rights issue with pre-emptive rights for existing shareholders (the 'Rights Issue').

The Rights Issue will amount to DKK 60 billion in gross proceeds. Existing shareholders will have a pre-emptive right to subscribe for their respective pro rata share of the capital increase in the Rights Issue and thereby retain the same relative ownership as they have today. The Danish state has undertaken towards Ørsted to subscribe for its 50.1 per cent pro rata share of the Rights Issue. Any shares not subscribed for by the existing shareholders by exercising their pre-emptive right or by other eligible investors are fully underwritten by Morgan Stanley & Co. International plc to provide certainty that the Rights Issue will be completed.

The proceeds from the Rights Issue will be used to strengthen Ørsted's capital structure and provide financial flexibility to ensure an appropriate capitalisation in the years 2025 through 2027, during which Ørsted will deliver its 8.1 GW offshore wind construction portfolio.

Specifically, the Rights Issue is intended to enhance the value of Ørsted's portfolio by:

- Covering the incremental funding requirements from the full ownership of Sunrise Wind.
- Strengthening the capital structure to preserve and optimise the value of its operational and construction portfolio.

- 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 select markets in APAC going forward.

As previously communicated (company announcement no. 3/2025), the financing of Ørsted's business plan requires, among other things, execution of its divestment programme. The absence of proceeds from the partial divestment of Sunrise Wind and the associated project financing means that Ørsted is required to fund the construction of the entire project on its balance sheet, which leads to an incremental funding requirement of approximately DKK 40 billion.

In addition, it is necessary to support a robust capital structure, which is required to preserve and optimise the value of the company's operational and construction portfolio, enable a more value-accretive and flexible approach to timing of farm-downs, and provide financial flexibility for future investments. In total, this results in the proposal to raise new equity capital of DKK 60 billion in gross proceeds by way of a fully underwritten Rights Issue.

As part of its ongoing programme to strengthen its capital structure and sharpen the strategic focus on its core business, Ørsted continues to progress the previously announced farm-down processes for its Changhua 2 and Hornsea 3 offshore wind farms. In addition, Ørsted has launched a sales process for a potential full divestment of its European onshore business. Ørsted expects to raise more than DKK 35 billion in proceeds from divestments during 2025-2026.

Ørsted will convene an extraordinary general meeting to be held on 5 September 2025 to propose that the general meeting authorise the Board of Directors to conduct the Rights Issue.

Lene Skole, Chair of Ørsted's Board of Directors, said:

"Given the unprecedented regulatory development in the US, we have made a comprehensive assessment of all options, and Ørsted's Board of Directors has concluded that the planned rights issue is the best path forward for the company and its stakeholders. The rights issue will strengthen Ørsted's capital structure and provide financial robustness in the years 2025 through 2027, during which we'll deliver on our 8.1 GW offshore wind construction portfolio. This will be the foundation for

generating long-term value from Ørsted's platform and capabilities, for the benefit of our shareholders and other stakeholders.

"The rights issue format treats all shareholders equally and provides all our shareholders with the opportunity to maintain their current ownership by subscribing for new shares, and I'm satisfied with the support from the Danish State as our majority shareholder."

Rasmus Errboe, Group President and CEO of Ørsted, said:

"Long-term, the fundamentals for offshore wind remain strong in our core markets in Europe. However, Ørsted and our industry are in an extraordinary situation with the adverse market development in the US on top of the past years' macroeconomic and supply chain challenges. To deliver on our business plan and commitments in this environment, we've concluded that a rights issue is the best solution for Ørsted and our shareholders. The rights issue will reinforce our ability to realise the full value potential of our existing portfolio and capture future value-creating opportunities in offshore wind. At a critical time when we're constructing 8.1 GW of offshore wind capacity and making good progress across our entire construction portfolio, the rights issue will ensure a capital structure, which supports a solid investment-grade credit rating and a more robust Ørsted.

"In connection with our financial results for 2024 earlier this year, we decided that we'd continue with a disciplined focus on value-creating opportunities, predominantly within offshore wind and primarily in Europe. Governments in our key markets have clear build-out targets for offshore wind as a cornerstone to becoming energy independent, decarbonising their economies, and ensuring competitiveness through affordable energy. With over 30 years of experience within offshore wind and a position as a global market leader in offshore wind, Ørsted will be able to support this development from a position of strength."

Medium-term targets update and financial policies

In connection with the Rights Issue following recent developments, Ørsted updates its medium-term targets and remains committed to its financial policies as per the following:

- Ørsted plans an approximately DKK 145 billion investment programme in the period 2025-2027 relating to its current portfolio of construction projects.
- Ørsted maintains its target of an unlevered, fully loaded lifecycle IRR at 150-300 bps spread to WACC when we bid in tenders or take FIDs (whichever comes first).

- Ørsted expects EBITDA (excluding new partnerships and cancellation fees) in excess of DKK 28 billion in 2026 and in excess of DKK 32 billion in 2027.
- Ørsted expects a return on capital employed (ROCE) of approx. 11 % on average in the period 2025-2027 and over 13 % in the period 2028-2030.
- Ørsted is committed to a solid investment-grade credit rating.
- Ørsted maintains its target to reinstate dividends for the financial year 2026.

The updates to the medium-term targets are primarily driven by:

- 2026 EBITDA (excluding new partnerships and cancellation fees) expectations being slightly lowered, driven by no construction agreement earnings from the Sunrise Wind farm-down and an earlier expected closing of the Greater Changhua 2 divestment.
- Compared to ROCE for the same period under previous guidance, the impact from higher CAPEX investments following full ownership of Sunrise Wind lowers ROCE from 2025 to 2027. Average ROCE expectations for the period from 2025 to 2027 would have been (pro forma) ~13 %, excluding the increased capital employed following the full ownership of Sunrise Wind.
- Compared to Ørsted's previous guidance of a DKK 130 billion investment programme in the period 2025-2027, the increase relates to the incremental investments from increasing Ørsted's ownership share in the Sunrise Wind project throughout the entire construction phase as well as higher anticipated costs due to the increased tariffs in the US.

The information provided in this announcement does not impact Ørsted's previous financial guidance for the financial year of 2025.

Lazard Frères SAS and Morgan Stanley & Co. International plc are acting as financial advisors to Ørsted and its Board of Directors.

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About Ørsted

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