

Ørsted confirms commitment to proceed with the planned rights issue and appoints consortium of banks

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As announced on 22 August 2025 (company announcement no. 15/2025), Revolution Wind, a 50/50 joint venture with Global Infrastructure Partner's Skyborn Renewables, a subsidiary of Blackrock Inc., received a stop-work order from the US Department of the Interior's Bureau of Ocean Energy Management (BOEM).

Revolution Wind is fully permitted, having secured all required federal and state permits, including its Construction and Operations Plan, following reviews that began more than nine years ago.

Ørsted is evaluating all options to resolve the matter expeditiously in dialogue with permitting agencies and potentially through legal proceedings, with the aim being to proceed as quickly as possible with continued project construction towards COD in the second half of 2026.

The construction of Revolution Wind is 80 % complete, and the investment required to complete the project amounts to approximately DKK 5 billion for Ørsted's 50% share of the project. Once complete, Revolution Wind is expected to have an annual run-rate EBITDA contribution of approximately DKK 1 billion.

Planned rights issue preparation moves forward according to plan

Ørsted will proceed with the planned rights issue preparation and has the continued support and commitment to the rights issue from its majority shareholder, the Danish state.

The DKK 60 billion planned rights issue announced on 11 August 2025 (company announcement no. 12/2025) is designed to strengthen Ørsted's capital structure and provide the needed financial flexibility and robustness in addition to funding the increased CAPEX requirement to complete Sunrise Wind, absent a partial divestment and non-recourse financing of the project.

The stop-work order for Revolution Wind emphasises the increased regulatory uncertainty for offshore wind in the US. The planned rights issue has been sized to provide the required strengthening of Ørsted's capital structure to execute its business plan, even when taking into account the impact of this uncertainty on Ørsted's US offshore wind portfolio.

Ørsted confirms the timing of the extraordinary general meeting scheduled for 5 September 2025 and will, in due course, revert with further details regarding the launch of the rights issue.

Ørsted appoints bank syndicate for rights issue

Ørsted has appointed a syndicate of BNP PARIBAS, Danske Bank A/S and J.P. Morgan SE as Joint Global Coordinators next to Morgan Stanley & Co International. Additionally, BofA Securities Europe SA and Goldman Sachs International will act as Joint Bookrunners. The syndicate of banks are jointly underwriting the rights issue for the approximately 49.9 % not covered by the Danish state's undertaking.

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

"Revolution Wind is fully permitted and 80 % complete with all foundations installed and 45 of the 65 wind turbines installed. We're complying with the order and will work with our US partners and stakeholders to identify a solution as quickly as possible for completing the project and thereby help meet the rapidly growing US demand for power and provide much needed power to over 350,000 homes in the area."

"We appreciate the continued support from our majority shareholder and are pleased with the appointment of a strong consortium of banks as a natural next step towards the launch of our planned rights issue."

Financial update

The stop-work order for Revolution Wind does not change Ørsted's financial guidance for 2025. Based on Ørsted's objective to complete Revolution Wind by the second half 2026, Ørsted confirms its medium-term targets.

Ørsted's 8.1 GW offshore wind projects under construction will, when finalised by the end of 2027, generate an additional DKK 11-12 billion of annual EBITDA. The two US offshore wind projects under construction will account for around DKK 4.5 billion in run-rate EBITDA (50% Revolution Wind and 100% Sunrise Wind ownership). The total investment in the two projects, on a 100 % basis, is expected to be approximately DKK 100 billion. The remaining share of Ørsted investments into the projects is approximately DKK 45 billion. As of 30 June 2025, the carrying value of Revolution Wind and Sunrise Wind on Ørsted's balance sheet amount to approximately DKK 17 billion.

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Attachments

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