

News from Ørsted

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Ørsted provides preview of main points at today's extraordinary general meeting and adjusts full-year EBITDA guidance for 2025

5 September 2025

EGM business update

At Ørsted's extraordinary general meeting today, Lene Skole, Chair of the Board of Directors, will give a business update, which will include the following main points.

Adjusted 2025 EBITDA guidance primarily driven by lower-than-normal offshore wind speeds

Following lower-than-normal offshore wind speeds during July and August, Ørsted has adjusted its full-year 2025 EBITDA guidance excluding new partnerships and cancellation fees of DKK 24 billion to DKK 27 billion, compared to its previous guidance of DKK 25 billion to DKK 28 billion. Gross investments guidance for the full-year 2025 of DKK 50 billion to DKK 54 billion is reiterated.

The primary driver for the adjustment to the EBITDA guidance is the impact from the lower-than-normal offshore wind speeds across the offshore portfolio, which has had an adverse EBITDA impact of approximately DKK 1.2 billion relative to normalised wind speeds during 2025. A delay of the Greater Changhua 2b construction project will also adversely impact EBITDA in 2025 by approximately DKK 0.3 billion.

The above is not expected to impact Ørsted's medium-term targets.

Proposal and strong support for conducting a rights issue

At the extraordinary general meeting, the shareholders are asked to grant authorisation to the Board of Directors to issue new shares with pre-emptive rights for the existing shareholders (**the 'Rights Issue'**). The background for this proposal is the recent material adverse development in the US offshore wind market.

Ørsted appreciates the support for the proposal already given by a larger group of shareholders prior to the extraordinary general meeting, including the company's majority shareholder, the Danish State.

Background for proposed Rights Issue

As previously communicated on 11 August 2025 ([company announcement no. 12/2025](#)), 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 the 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.

Legal proceedings against stop-work order for Revolution Wind

On 4 September 2025, Revolution Wind LLC, a joint venture between Ørsted and a consortium led by Skyborn Renewables (a Global Infrastructure Partners platform company), filed a complaint in the U.S. District Court for the District of Columbia, challenging the stop-work order from the U.S. Department of the Interior's Bureau of Ocean Energy Management (BOEM), to be followed by a request for a Preliminary Injunction.

Revolution Wind will continue to seek to work collaboratively with the US Administration and other stakeholders towards a prompt resolution.

Revolution Wind secured all required federal and state permits in 2023, following reviews that began more than nine years ago. Federal reviews and approvals included the U.S. Department of Defence, U.S. Coast Guard, U.S. Army Corps of Engineers, National Marine Fisheries Service, and several other agencies. Revolution Wind has spent and committed billions of dollars in reliance upon this fulsome review process.

Read more in the [announcement](#) from Revolution Wind.

Update on Greater Changhua 2b in Taiwan

At the end of August 2025, Ørsted was informed by its supplier that the export cable at the 0.3 GW Greater Changhua 2b offshore wind project in

Taiwan had been damaged. As a result, the expected commissioning of Greater Changhua 2b has been delayed from late 2025 to Q3 2026, which will lower the expected revenue from ramp-up generation during 2025. This does not affect operations at Greater Changhua 2a nor planned COD for Greater Changhua 4, and the installation of the remaining wind turbines at Greater Changhua 2b and 4 will continue as planned. Despite the delay, the process towards signing the partial divestment of Greater Changhua 2b continues as planned, with expected signing during 2025. Closing of the transaction is subject to full commissioning of Greater Changhua 2b.

Continued focus on delivery of the business plan

Ørsted has continued to deliver on its business plan and four strategic priorities for the past six months. The construction of 8.1 GW offshore wind projects will almost double the company's installed capacity, and Ørsted has seen progress on its construction portfolio and achieved several milestones. Ørsted will focus its business more geographically and technologically, with a strategic focus on offshore wind in Europe, and will continue to increase its competitiveness.

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About Ørsted

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