

# Ørsted publishes prospectus and initiates rights issue

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Today, Ørsted A/S (the **Company** and together with its fully or partially consolidated entities **Ørsted**) announced the initiation of a rights issue (the **Offering**) at a subscription ratio of 15:7 and subscription price of DKK 66.60 per new share (the **Subscription Price**). The Offering comprises 900,816,600 new shares of nominally DKK 10 each (the **New Shares**), which are issued with pre-emptive rights to subscribe for the New Shares (the **Pre-emptive Rights**) for the Company's existing shareholders (the **Existing Shareholders**). A prospectus regarding the Offering is available on the Company's website <https://orsted.com/en/investors/rightsissue> (subject to certain restrictions) (the **Prospectus**).

## Trond Westlie, CFO of Ørsted, said:

"Today, following the mandate given to us by our shareholders at the extraordinary general meeting on 5 September 2025, we're initiating a rights issue, through which we intend to raise capital to cover the additional funding requirement related to Sunrise Wind and create a robust financial foundation for Ørsted to realise the potential of our business."

"Ørsted is currently constructing 8.1 GW of offshore wind, which, when commissioned, will contribute approximately DKK 11-12 billion in annual earnings (EBITDA) by 2028. Our focus will predominantly be on our core markets in Europe where there's continued strong support for offshore wind. With 30 years of experience in offshore wind, Ørsted is in a strong position to deliver on Europe's offshore wind ambitions, strengthening Europe's ability to deliver clean, secure, and affordable energy."

The key terms of the Offering are the following:

- The Offering comprises 900,816,600 New Shares of nominally DKK 10 each.
- The Subscription Price is DKK 66.60 per New Share.
- The gross proceeds of the Offering are expected to amount to approximately DKK 60 billion.
- The Offering is fully underwritten pursuant to the terms of (i) a Subscription Commitment entered into with the Danish State (approximately 50.1 % of the New Shares), and (ii) an Underwriting Agreement with 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, 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 (such co-bookrunners together with the joint bookrunners and the Joint Global Coordinators, the **Managers**) (for any unsubscribed New Shares not comprised by the Subscription Commitment).
- Each of the Company's Existing Shareholders will be allocated 15 Pre-emptive Rights for each 1 existing share held.
- The subscription ratio of the Offering is 15:7, meaning that 7 Pre-emptive Rights will entitle the holder to subscribe for 1 New Share.
- Existing shares traded after 16 September 2025 at 17:00 CEST will be traded without Pre-emptive Rights, assuming that such existing shares are traded with a customary two-day settlement period.
- The Pre-emptive Rights can be traded in the period commencing on 17 September 2025 at 9:00 CEST and closing on 30 September 2025 at 17:00 CEST (the **Rights Trading Period**).
- The subscription period for New Shares commences on 19 September 2025 at 9:00 CEST and closes on 2 October 2025 at 17:00 CEST (the **Subscription Period**).
- 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. Such remaining shares may be subscribed for by Existing Shareholders of the Company and qualified investors during the subscription period (the **Remaining Shares**), and any such Remaining Shares not subscribed for by Existing Shareholders or qualified investors will be subscribed for by the Managers.

Reference is made to the Prospectus in its entirety for a description of Ørsted and the Offering.

## Background to the Offering and use of proceeds

On 11 August 2025, the Company announced its decision to discontinue the process for the partial divestment and associated non-recourse project financing of the Sunrise Wind offshore wind project and its intention to carry out the Offering. On 13 August 2025, the Company convened an extraordinary general meeting to obtain the shareholders' approval to authorise the Board of Directors to issue New Shares with pre-emptive rights for Existing Shareholders. The authorisation was adopted at the extraordinary general meeting held on 5 September 2025. On 15 September 2025, the

Board of Directors resolved to utilise the authorisation, initiate the Offering, and increase the Company's share capital by nominally DKK 9,008,166,000 (900,816,600 Shares of nominally DKK 10 each).

The Offering is expected to raise gross proceeds of approximately DKK 60 billion for the Company. The net proceeds from the Offering are expected to be approximately DKK 59.4 billion, after deduction of costs and expenses payable by the Company in connection with the Offering. The Offering is fully underwritten pursuant to the terms of the Subscription Commitment entered into with the Danish State (approximately 50.1 % of the New Shares), and the Underwriting Agreement entered into with the Managers (for any New Shares not comprised by the Subscription Commitment).

On 6 February 2025, Ørsted updated its business plan. An important element of the plan was the timely delivery of Ørsted's divestment programme. After the presentation of the business plan, unprecedented and material adverse regulatory developments in the US offshore wind market outside of Ørsted's control increased the perceived level of uncertainty among financiers and investors in the US offshore wind market. This significantly and adversely impacted the terms under which the partial divestment and associated non-recourse financing processes of the Sunrise Wind offshore wind project included in the business plan could be pursued. On 11 August 2025, the Board of Directors determined that it was not possible to complete the planned partial divestment and associated non-recourse project financing of the Sunrise Wind offshore wind project on terms that would provide the required strengthening of Ørsted's capital structure to support the Company's investment programme and business plan. Accordingly, the Board of Directors decided to discontinue the process and present the plan to pursue the Offering. Following the announcement of the plan to pursue the Offering, the U.S. Department of the Interior's Bureau of Ocean Energy Management (**BOEM**) issued an order on 22 August 2025, instructing Revolution Wind LLC, a joint venture between Ørsted and Global Infrastructure Partners' Skyborn Renewables with each owning a 50 % interest, to stop activities on the outer continental shelf related to the Revolution Wind project (the **Revolution Wind Order**), which further emphasises the need to strengthen the Company's capital structure.

The size of the Offering has been set to strengthen Ørsted's capital structure, taking into account Ørsted's targeted solid investment grade ratings by Moody's, Standard & Poor's, and Fitch as well as the regulatory uncertainties for offshore wind in the US and other risk that Ørsted faces.

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 CAPEX.

Ørsted intends to use the remaining net proceeds of approximately DKK 20 billion to strengthen its capital structure and enhance financial flexibility, helping ensure appropriate capitalisation for 2025 to 2027, the period during which Ørsted plans to deliver its 8.1 GW offshore wind construction portfolio. This includes helping to cover the impact of the Revolution Wind Order or other risks that may materialise. Furthermore, the remaining net proceeds are intended to enhance the value of Ørsted's portfolio by, among other things:

- **Strengthening the foundation:** Strengthening the capital structure to preserve and optimise the value of its portfolio in operation and under construction through key value drivers, such as partnerships, EPC services, trading activities, and access to funding.
- **Financial flexibility:** Following completion of the planned partial divestments of Ørsted's ownership of the Hornsea 3 and Changhua 2a and 2b offshore wind farms, enabling a more value-accretive and flexible approach to the timing of partnerships and divestments related to offshore wind farms, and reducing the dependency on divestments below a 50 % ownership for operational assets.
- **Future positioning:** 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 Asia-Pacific (which includes South Korea, Taiwan, and Australia, but excludes China) (APAC) going forward.

#### **Underwriting and support from shareholders**

In connection with the Offering, the Company and the Managers have today, on 15 September 2025, entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement and subject to the satisfaction of certain conditions in the Underwriting Agreement, each of the Managers has severally, and not jointly or jointly and severally, agreed to subscribe for any New Shares that have not been subscribed for by the Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights, or by other investors through the exercise of acquired Pre-emptive rights, or otherwise by Existing Shareholders and/or qualified investors having submitted a separate application form contained in the Prospectus before the expiry of the Subscription Period, exclusive of any New Shares to be subscribed for by the Danish State under its Subscription Commitment, up to a maximum amount of DKK 29,923,009,504.

In addition, the Danish State has entered into the Subscription Commitment whereby it has undertaken, subject to certain conditions, including that all New Shares are subscribed for in the Offering, to exercise the Pre-emptive Rights allocated to it

for its approximately 50.1 % shareholding in the Company.

Therefore, subject to the satisfaction of the conditions set out in the Underwriting Agreement and in the Subscription Commitment, respectively, the Company has ensured that all New Shares will be subscribed for in the Offering, corresponding to aggregate gross proceeds of approximately DKK 60 billion.

On 1 September 2025, Equinor ASA who owns 10 % of the existing shares in the Company announced that it intends to participate in the Offering and maintain its 10 % ownership in the Company.

Further, certain members of the Company's Board of Directors and Executive Board are shareholders in the Company and have indicated that they intend to exercise their Pre-emptive Rights.

### **Main terms of the Offering**

Below is a summary of the main terms of the Offering. Reference is made to the Prospectus for a detailed description of the terms of the Offering.

*The Offering:* The Offering comprises 900,816,600 New Shares with a nominal value of DKK 10 each with Pre-emptive Rights for the Existing Shareholders.

*Subscription Price:* The New Shares are offered at a Subscription Price of DKK 66.60 per New Share.

*Subscription ratio:* Each Existing Shareholder of the Company registered as such with Euronext Securities Copenhagen on 18 September 2025 at 17:59 CEST will be allocated 15 Pre-emptive Rights for each 1 existing share held. The subscription ratio for the Offering is 15:7, which means that 7 Pre-emptive Rights will entitle the holder to subscribe for 1 New Share with a nominal value of DKK 10.

*Trading in Pre-Emptive Rights:* The Pre-emptive Rights can be traded on Nasdaq Copenhagen A/S under the temporary ISIN code DK0064307839 during the period from 17 September 2025 at 9:00 CEST to 30 September 2025 at 17:00 CEST.

*Subscription Period:* The Subscription Period for the New Shares commences on 19 September 2025 at 9:00 CEST and closes on 2 October 2025 at 17:00 CEST.

*Payment:* Upon exercise of the Pre-emptive Rights, the holder must pay DKK 66.60 per New Share subscribed for. Payment of the New Shares shall be made in Danish kroner (DKK).

*Remaining Shares:* 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 any compensation. Such Remaining Shares may be subscribed for by Existing Shareholders and qualified investors, who before the expiry of the Subscription Period have made binding undertakings to subscribe for the Remaining Shares according to a separate application form contained in the Prospectus. In case of oversubscription of Remaining Shares, such Remaining Shares will be allocated according to apportionment keys determined by the Board of Directors.

*Underwriting:* The Offering is fully underwritten. Subject to the satisfaction of certain conditions in the Underwriting Agreement, any (i) New Shares (exclusive of any New Shares covered by the Danish State's Subscription Commitment) not subscribed for by the 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, and (ii) Remaining Shares not subscribed for by Existing Shareholders or qualified investors, will, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by the Managers.

*Trading and official listing of New Shares:* After payment of the subscription price, the New Shares will be issued in the temporary ISIN code DK0064307755 through Euronext Securities Copenhagen. The New Shares will not be admitted to trading and official listing on Nasdaq Copenhagen A/S under the temporary ISIN code. The temporary ISIN code is registered in Euronext Securities Copenhagen solely for the subscription of the New Shares.

The New Shares will be registered with the Danish Business Authority after the completion of the Offering, expectedly no later than on 9 October 2025. The New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S under the permanent ISIN code for the Company's existing shares DK0060094928 on 10 October 2025. The temporary ISIN code will be merged with the permanent ISIN code of the existing shares on 13 October 2025 after 17:59 CEST.

*Withdrawal of the Offering:* The Offering may be withdrawn by the Company before registration of the capital increase relating to the New Shares with the Danish Business Authority.

If the Offering is withdrawn, 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.

Trading in Pre-emptive Rights executed during the Rights Trading Period will, however, not be affected. As a result, Existing Shareholders and investors who have purchased Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs.

Investors who have acquired New Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). Consequently, investors who have acquired New Shares may incur a loss corresponding to the difference between the purchase price and the Subscription Price of the New Shares and any related transaction costs.

The Joint Global Coordinators, on behalf of the Managers, are entitled to terminate the Underwriting Agreement upon the occurrence of certain material adverse events and/or unpredictable circumstances, such as force majeure. The Underwriting Agreement also contains conditions for completion, which the Company believes to be customary for offerings such as the Offering, and the completion of the Offering pursuant to the Underwriting Agreement is subject to compliance with all such conditions in the Underwriting Agreement. If one or more conditions for completion are not met, the Joint Global Coordinators, on behalf of the Managers, may terminate the Underwriting Agreement, which will accordingly require that the Company withdraws the Offering. The Subscription Commitment issued by the Danish State is similarly subject to certain conditions. 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.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering, including but not limited to any transaction costs or lost interest.

A withdrawal of the Offering will be announced as a company announcement through Nasdaq Copenhagen A/S.

**Lock-ups:** The Company and members of the Board of Directors and the Executive Board have entered into 180-day lock-up undertakings, subject to certain customary exceptions, from the date of registration of the capital increase regarding the New Shares with the Danish Business Authority.

### Expected timetable for the Offering

The timetable for main events relating to the Offering is as follows:

Event	Date
Publication of Prospectus	15 September 2025
Last trading day in existing shares including Pre-emptive Rights	16 September 2025 at 17:00 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[1]	18 September 2025 at 17:59 CEST
Subscription Period for the New Shares commences	19 September 2025
Rights Trading Period closes	30 September 2025 at 17:00 CEST
Subscription Period for New Shares closes	2 October 2025 at 17:00 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 A/S in the permanent ISIN code	10 October 2025
Expected merger of temporary and permanent ISIN codes	13 October 2025 after 17:59 CEST

[1] Trading in Shares after the last trading day in existing shares, including Pre-emptive Rights on 16 September 2025 at 17:00 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 Copenhagen prior to the time of allocation of Pre-emptive Rights on 18 September 2025 at 17:59 CEST and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date.

### **Managers and legal advisors**

Morgan Stanley & Co. International plc, BNP PARIBAS, Danske Bank A/S, and J.P. Morgan SE are acting as joint global coordinators and joint bookrunners, BofA Securities Europe SA and Goldman Sachs International are acting as 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 are acting as co-bookrunners.

Kromann Reumert is acting as Danish legal adviser, and Latham & Watkins is acting as international legal adviser to the Company. Bruun & Hjejle Advokatpartnerselskab is acting as Danish legal adviser, and Allen Overy Shearman Sterling LLP is acting as US legal adviser to the Managers.

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

### **Prospectus and certain other documents**

Following publication, the Prospectus containing detailed information on Ørsted and the Offering will be available on Ørsted's website at <https://orsted.com/en/investors/rightsissue>, subject to certain restrictions.

A supplementary document that contains certain financial information that supplements the information set out in section 10 (Certain Historical Operational and Financial Information) of the Prospectus will be available on the Company's website at <https://orsted.com/en/investors/rightsissue>, subject to certain restrictions.

Apart from information that is incorporated into the Prospectus by reference, the contents of the website of Ørsted does not form part of aforementioned documents.

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

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### **About Ørsted**

Ørsted is a global leader in developing, constructing, and operating offshore wind farms, with a core focus on Europe. Backed by more than 30 years of experience in offshore wind, Ørsted has 10.2 GW of installed offshore capacity and 8.1 GW under construction. Ørsted's total installed renewable energy capacity spanning Europe, Asia Pacific and North America exceeds 18 GW across a portfolio that also includes onshore wind, solar power, energy storage, bioenergy plants, and energy trading. Widely recognised as a global sustainability leader, Ørsted is guided by its vision of a world that runs entirely on green energy. Headquartered in Denmark, Ørsted employs approximately 8,000 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2024, the group's operating profit excluding new partnerships and cancellation fees was DKK 24.8 billion (EUR 3.3 billion). Visit [orsted.com](https://orsted.com) or follow us on [LinkedIn](#) and [Instagram](#).

### **Important notice**

This announcement does not constitute an offering memorandum or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017, as amended (the **Prospectus Regulation**), and nothing herein contains an offering of securities and does not replace the securities prospectus which is available free of charge on the Company's website. The approval of the prospectus by the Danish Financial Supervisory Authority should not be understood as an endorsement of the investment in any shares in the Company. Any investment decision should be made solely on the basis of the prospectus (including any supplements thereto, if any), and investors should read the prospectus (including any supplements thereto, if any) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest. Investment in shares entails numerous risks, including a total loss of the initial investment.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Ørsted in any jurisdiction where such offer or sale would be unlawful, and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

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In any member state of the European Economic Area (**EEA Member State**) other than Denmark, this announcement is only addressed to, and is only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Regulation.

In the United Kingdom, this announcement is only being distributed to and is only directed at: (A) qualified investors, as such term is defined in Article 2 of the UK version of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time; and who are also (B)(i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), or (ii) high net worth entities falling within Article 49(2)(a)–(d) of the Order, or (iii) such other persons to whom such communication may be lawfully communicated (the persons described in (A) and (B)(i) through (iii) above together being referred to as 'relevant persons'). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as 'believe', 'expects', 'anticipate', 'intends', 'estimate', 'will', 'may', 'continue', 'should', and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. The Company, the Managers, and their advisers expressly disclaim any obligation or undertaking to release any updates or revisions to the forward-looking statements set forth herein. Accordingly, the Company urges readers not to place undue reliance on any of the forward-looking statements set forth herein. The information, opinions, and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

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Morgan Stanley & Co. International plc, BNP PARIBAS, Danske Bank A/S, J.P. Morgan SE, BofA Securities Europe SA, Goldman Sachs International, 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 (the **Managers**) are acting exclusively for the Company and no one else in connection with the Offering and will not regard any other person (whether or not a recipient of this announcement) as their client in relation thereto, and they will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Offering referred to in this announcement or any other transaction, arrangement, or matter referred to in this announcement.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. Further, none of the Managers nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness, or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral, or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

## Attachments

- [Download announcement as PDF.pdf](#)
- [Orsted CA no. 19.pdf](#)