

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

11.8.2025 07:26:28 CEST | Ørsted A/S | Inside information

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, OR SOUTH AFRICA, OR IN ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL

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.

For further information, please contact:

Global Media Relations

Tom Christiansen

+45 99 55 95 52

tomlc@orsted.com

Investor Relations

Rasmus Keglberg Hærvig

About Ørsted

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, and bioenergy plants. Ørsted is recognised on the CDP Climate Change A List as a global leader on climate action and was the first energy company in the world to have its science-based net-zero emissions target validated by the Science Based Targets initiative (SBTi). Headquartered in Denmark, Ørsted employs approx. 8,200 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2024, the group's revenue was DKK 71.0 billion (EUR 9.5 billion). Visit orsted.com or follow us on [Facebook](#), [LinkedIn](#), [Instagram](#), and [X](#).

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. No one should purchase or subscribe for any securities in the Company, except on the basis of information in any prospectus published by the Company in connection with a potential offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S. Copies of any such prospectus will, following publication, be available from the Company's registered office and on the website of the Company.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Ørsted A/S 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.

This announcement and the information contained herein are not for distribution or redistribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the '**United States**'), Canada, Australia, Japan, or South Africa or in any other jurisdiction in which distribution or redistribution would be unlawful. This document does not constitute, or form part of, and should not be construed as an offer to sell, or a solicitation of an offer to subscribe, sell, or purchase, any securities in the United States. The securities of Ørsted A/S have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the '**Securities Act**'), or the securities laws of any state or other jurisdiction of the United States and may not be offered, pledged, sold, delivered, taken up, exercised, resold, renounced, or otherwise transferred, directly or indirectly, in or into the United States absent registration under or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There is no intention to conduct a public offering of securities in the United States.

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', 'expect', '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 expressly disclaims 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.

This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up, and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

Morgan Stanley & Co. International plc ('**Morgan Stanley**') is acting exclusively for the Company and no one else in connection with the planned rights issue and will not regard any other person (whether or not a recipient of this announcement) as its client in relation thereto and 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 planned rights issue referred to in this announcement or any other transaction, arrangement or matter referred to in this announcement.

Further, none of Morgan Stanley or any of its 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 12 2025.pdf](#)