

Orsted - Media Analytics Report

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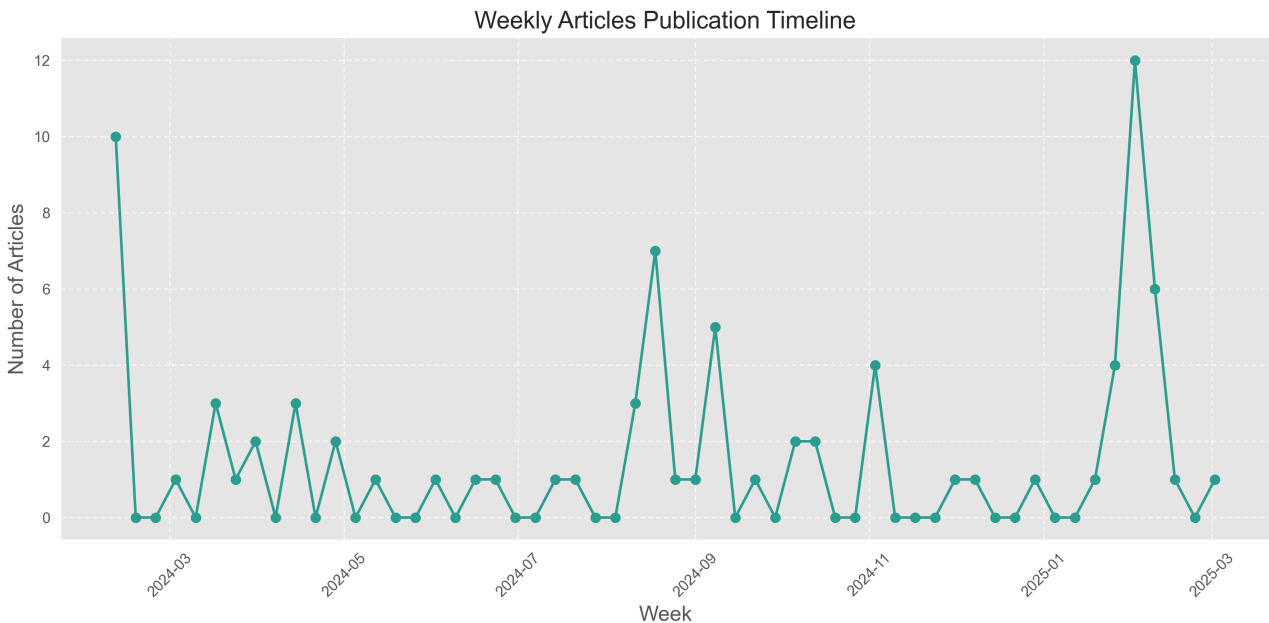
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Data Overview

- Total number of articles: 82
- Date range: from 06 Feb 2024 to 01 Mar 2025
- Average sentiment score: -0.82
- Median sentiment score: -2.00

Publication Timeline

The chart below illustrates when the articles were published on a weekly basis. This view helps identify periods with increased media coverage over broader time spans.



Analysis of Coverage Peaks

Week Ending 02 February 2025 (Articles: 12):

The significant spike in media coverage for Ørsted during the week ending 2 February 2025 was likely driven by the announcement of a major offshore wind farm project in Poland. According to the article excerpt, Polish Prime Minister Donald Tusk revealed plans for the **Baltica 2** offshore wind farm, a large-scale renewable energy project in the Baltic Sea. The project, valued at **7.15 billion euros (30 billion zlotys)**, is a joint venture between the Danish energy company Ørsted and the Polish state-owned utility PGE.

Several factors likely contributed to the increased media attention:

- Major Renewable Energy Investment** – The announcement of a multi-billion-euro offshore wind project is a significant development in the renewable energy sector, attracting interest from both industry and general news media.
- Strategic Importance for Poland** – The project aligns with Poland’s efforts to expand its renewable energy capacity and reduce reliance on fossil fuels, making it a key topic in national and international energy discussions.
- Ørsted’s Role in the Project** – As a leading global player in offshore wind energy, Ørsted’s involvement in the Baltica 2 project would naturally draw media attention, particularly in markets where the company operates.
- Government Involvement** – The announcement by Poland’s Prime Minister adds political significance to the project, increasing its newsworthiness.
- Project Scale and Timeline** – With **170 wind turbines** and a planned capacity of **1.5 GW**, the project is a major infrastructure development, with construction set to begin in 2025 and completion expected by 2027.

Given these factors, the spike in media coverage for Ørsted during this period was likely driven by the announcement of this large-scale offshore wind project and its implications for the renewable energy industry, Poland’s energy transition, and Ørsted’s business strategy.

Week Ending 11 February 2024 (Articles: 10):

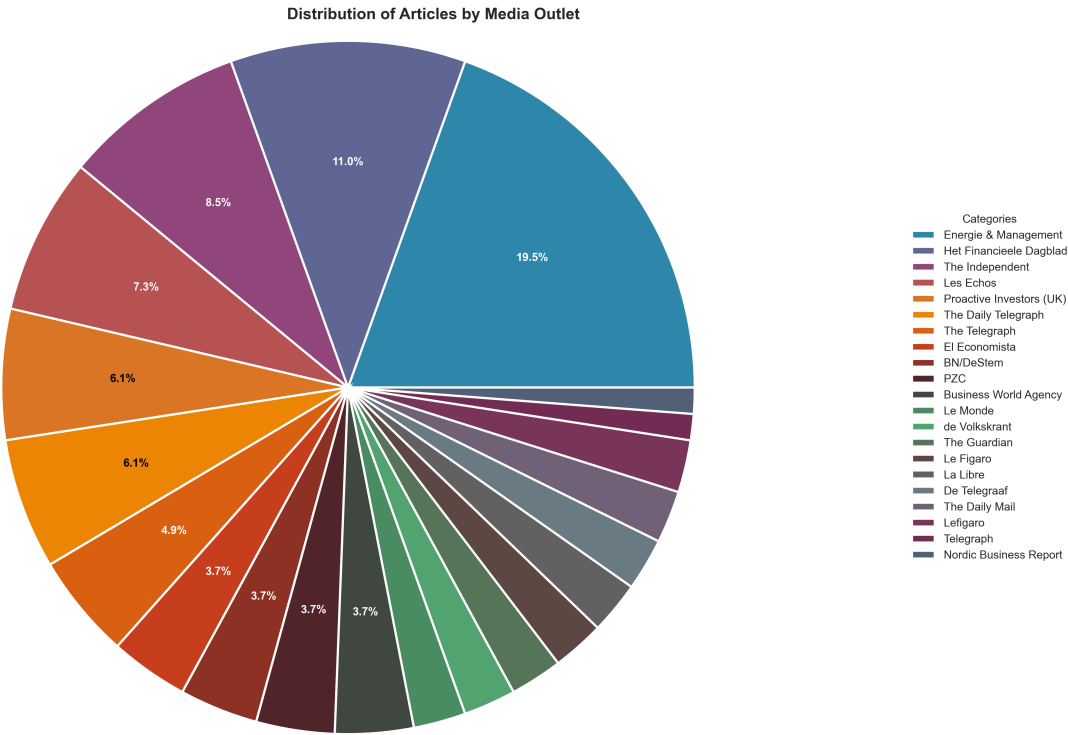
The spike in media coverage for Ørsted during the week ending **11 February 2024** was likely driven by the company's announcement of **financial difficulties and strategic cutbacks**. According to the article excerpt, Ørsted, the world's largest offshore wind developer, made several significant decisions that impacted its business and the broader renewable energy sector. Key factors contributing to the increased media attention include:

- 1. **Dividend Suspension** – Ørsted announced that it would **suspend dividend payments until at least 2025**, signaling financial strain. This decision would have been closely watched by investors and analysts, leading to heightened media coverage.
- 2. **Project Cutbacks and Workforce Reductions** – The company revealed plans to **cut back on green energy projects** and lay off **up to 800 employees**, reflecting broader challenges in the renewable energy industry.
- 3. **Financial Struggles and Previous Warnings** – Ørsted had already issued a **profit warning in August 2023** and later reported **impairments in its U.S. offshore wind portfolio**. These financial difficulties, exacerbated by **rising interest rates and supply chain disruptions**, contributed to the company’s deteriorating financial outlook.
- 4. **Impact on the Renewable Energy Sector** – As a leading player in offshore wind energy, Ørsted’s struggles raised concerns about the viability of large-scale renewable projects, particularly in the face of economic challenges. This likely attracted attention from both financial and energy sector media.
- 5. **Market and Investor Reactions** – The announcement likely had implications for Ørsted’s stock price and investor confidence, prompting financial news outlets to cover the developments extensively.

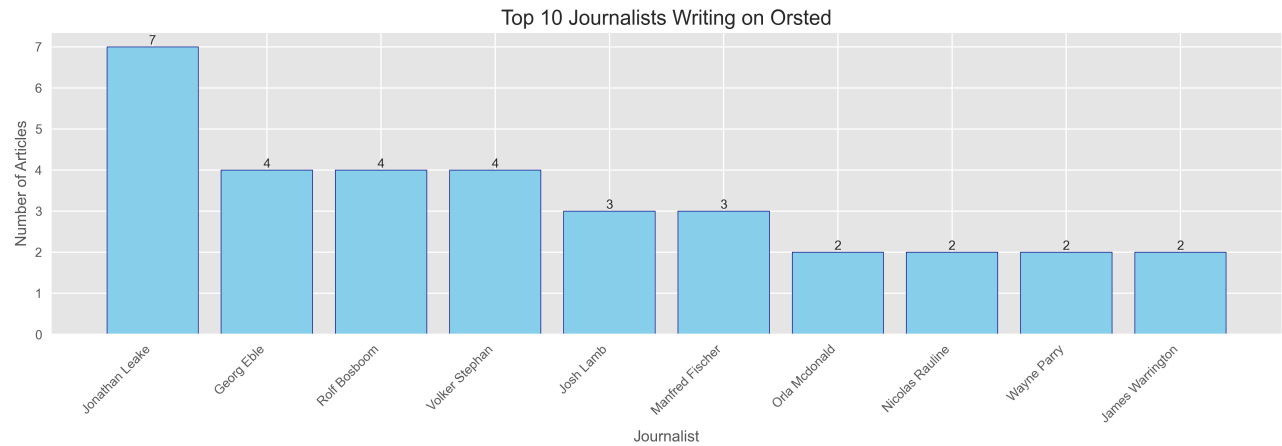
Given these factors, the surge in media coverage was primarily driven by Ørsted’s financial difficulties, strategic cutbacks, and the broader implications for the renewable energy industry. The suspension of dividends, project reductions, and layoffs were significant enough to generate widespread attention from business, financial, and energy-focused media outlets.

Proportion of Articles by Media Outlet

The pie chart below shows the distribution of articles across different media outlets.



Top Journalists



Top 10 Journalists and Their Media Outlets

Journalist	Media Outlet(s)	Number of Articles	Average Sentiment
Jonathan Leake	The Telegraph, The Daily Telegraph, Telegraph	7	-1.71
Georg Eble	Energie & Management	4	1.25
Rolf Bosboom	PZC, BN/DeStem	4	3.00
Volker Stephan	Energie & Management	4	0.00
Josh Lamb	Proactive Investors (UK)	3	0.00
Manfred Fischer	Energie & Management	3	-1.33
Orla Mcdonald	Het Financieele Dagblad	2	-3.50
Nicolas Rauline	Les Echos	2	-3.00
Wayne Parry	The Independent	2	0.00
James Warrington	The Telegraph, The Daily Telegraph	2	-4.00

Analysis of Top Journalists' Coverage

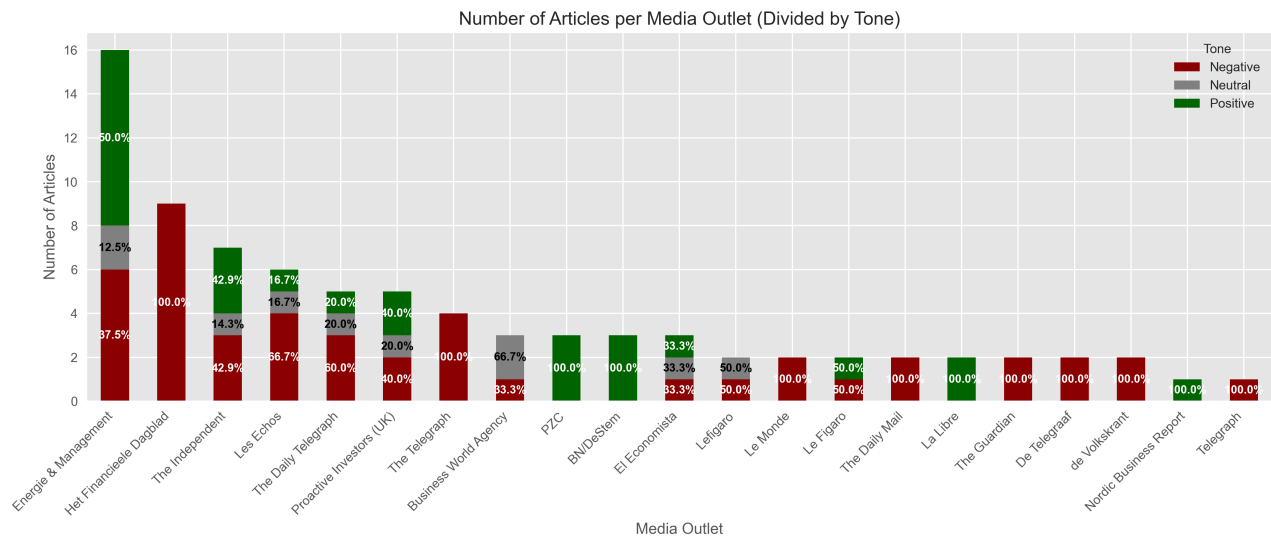
Jonathan Leake's coverage of Ørsted is predominantly negative, focusing on financial struggles, job cuts, and project cancellations. His articles emphasize Ørsted’s losses, market withdrawals, and impairments, portraying the company as struggling with economic and operational challenges. Even when discussing Ørsted’s involvement in government-backed wind projects, his framing highlights the financial burden on consumers rather than the company’s role in renewable energy expansion. Georg Eble presents a more balanced view, with a mix of positive and negative sentiment. He highlights Ørsted’s technological advancements, such as the deployment of Germany’s most powerful wind turbines, while also reporting on financial setbacks and strategic shifts. His coverage suggests a nuanced stance, acknowledging both Ørsted’s achievements and its difficulties. Rolf Bosboom’s reporting is consistently positive, focusing on Ørsted’s innovations in offshore wind operations and environmental initiatives. His articles highlight efficiency improvements, such as drone-based logistics, and ecological projects like oyster reef restoration, portraying Ørsted as a forward-thinking and environmentally responsible company.

Among the most positive journalists, Concha Raso stands out for her highly favorable portrayal of Ørsted, emphasizing its transformation from a fossil fuel-based company to a leader in renewable energy. Her article presents Ørsted as a model of successful energy transition, highlighting its strategic decisions, such as phasing out coal and selling its oil and gas business, as well as its current focus on offshore wind, solar, and green hydrogen. The language used is overwhelmingly positive, framing Ørsted as a pioneer in sustainability and a benchmark for other energy companies. This strong emphasis on Ørsted’s achievements and leadership in clean energy explains why her sentiment score is higher than that of Susanne Harmsen, whose article, while positive, is more focused on policy and infrastructure challenges rather than Ørsted’s individual

success. Harmsen’s coverage, though supportive, is more technical and centered on collaborative efforts in offshore wind development, making her sentiment slightly less positive.

Among the most negative journalists, Sylvie Ramadier is particularly critical of Ørsted, portraying it as a struggling company facing financial instability and investor distrust. Her article repeatedly emphasizes Ørsted’s stock decline, asset write-downs, and the broader negative sentiment surrounding green energy investments. The use of metaphors like "tsunami" and "plunge" reinforces a sense of crisis, and she links Ørsted’s troubles to broader market trends, such as the resurgence of fossil fuels and the "Trump Trade" effect. Arend Clahsen also reports negatively on Ørsted, focusing on its financial losses and project difficulties, but his tone is more neutral and factual, placing Ørsted’s struggles within a broader market context. Ramadier’s more dramatic framing and repeated emphasis on Ørsted’s decline make her coverage more negative than Clahsen’s, explaining why her sentiment score is equally low but perceived as more severe in its critique.

Articles per Media Outlet (Divided by Tone)

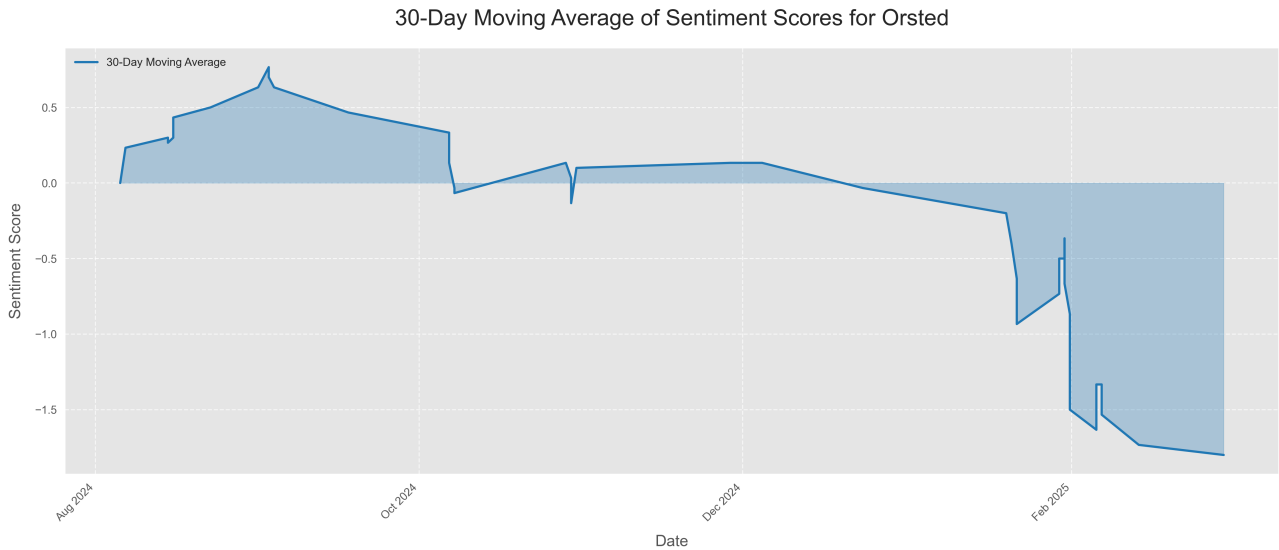


Media Outlet Statistics

Media Outlet	Number of Articles	Average Sentiment	Median Sentiment
Energie & Management	16	0.50	2.00
Het Financieele Dagblad	9	-3.33	-3.00
The Independent	7	0.14	2.00
Les Echos	6	-1.33	-2.50
Proactive Investors (UK)	5	0.00	2.00
The Daily Telegraph	5	-1.20	-2.00
The Telegraph	4	-2.25	-3.50
El Economista	3	0.33	1.00
PZC	3	3.00	3.00
BN/DeStem	3	2.67	3.00
Business World Agency	3	-2.33	-2.00
The Guardian	2	-3.50	-3.50
de Volkskrant	2	-4.00	-4.00
Le Monde	2	-3.00	-3.00
Le Figaro	2	0.00	0.00

Media Outlet	Number of Articles	Average Sentiment	Median Sentiment
La Libre	2	2.50	2.50
De Telegraaf	2	-4.00	-4.00
The Daily Mail	2	-3.00	-3.00
Lefigaro	2	-2.50	-2.50
Nordic Business Report	1	3.00	3.00
Telegraph	1	-2.00	-2.00

Sentiment Analysis



Sentiment Evolution Analysis

Key Sentiment Points

Peak Periods:

- September 02, 2024: 0.767

Dip Periods:

- February 05, 2025: -1.633

Peak Period - September 2024

The positive sentiment peak in Orsted's media coverage between July 24 and September 2, 2024, was primarily driven by significant advancements in offshore wind projects and technological innovations. A major boost came from Orsted securing contracts in the UK's latest green energy auction, including for its Hornsea 4 offshore wind farm, as part of a £10 billion investment in renewable energy, which was hailed as a step towards meeting the UK's 2030 renewable targets (Proactive Investors, September 3, 2024; Les Echos, September 3, 2024). Additionally, Orsted's collaboration with scientists to study the environmental impact of offshore wind farms was positively received, reinforcing its commitment to sustainable energy development (The Independent, September 1, 2024). Another key driver was Orsted's successful deployment of heavy-lift cargo drones for offshore wind farm maintenance, significantly improving efficiency and safety, which was widely covered in European media (BN/DeStem, August 7, 2024; PZC, August 6, 2024). These developments collectively enhanced Orsted's public perception as a leader in renewable energy innovation and expansion, counterbalancing previous financial setbacks.

Dip Period - February 2025

The significant dip in sentiment regarding Ørsted between December 27, 2024, and February 5, 2025, was driven by multiple negative developments. A major factor was the company's financial struggles, including substantial asset write-downs, particularly in the U.S. market, where Ørsted faced rising costs, supply chain disruptions, and regulatory uncertainty under the Trump administration, which suspended new offshore wind leases (Les Echos, January 21, 2025; The Telegraph, January 31, 2025). The company announced a \$1.7 billion write-down on its U.S. projects, leading to an 18% stock price drop (Het Financieele Dagblad, January 21, 2025). Additionally, Ørsted's CEO, Mads Nipper, resigned amid mounting financial losses and an 80% decline in the company's share price since 2021 (The Independent, January 31, 2025; De Telegraaf, January 31, 2025). The company also faced local opposition in Germany, where a planned wind farm near Bad Orb encountered strong resistance from local businesses and politicians, leading to a broader debate on wind energy expansion (Energie & Management, January 29, 2025). These factors combined to create a highly negative media narrative, contributing to the observed sentiment dip.

Overall Sentiment Trajectory

Ørsted's sentiment trajectory over the analyzed periods shows a sharp contrast between a peak in positive sentiment (July–September 2024) and a significant downturn (December 2024–February 2025).

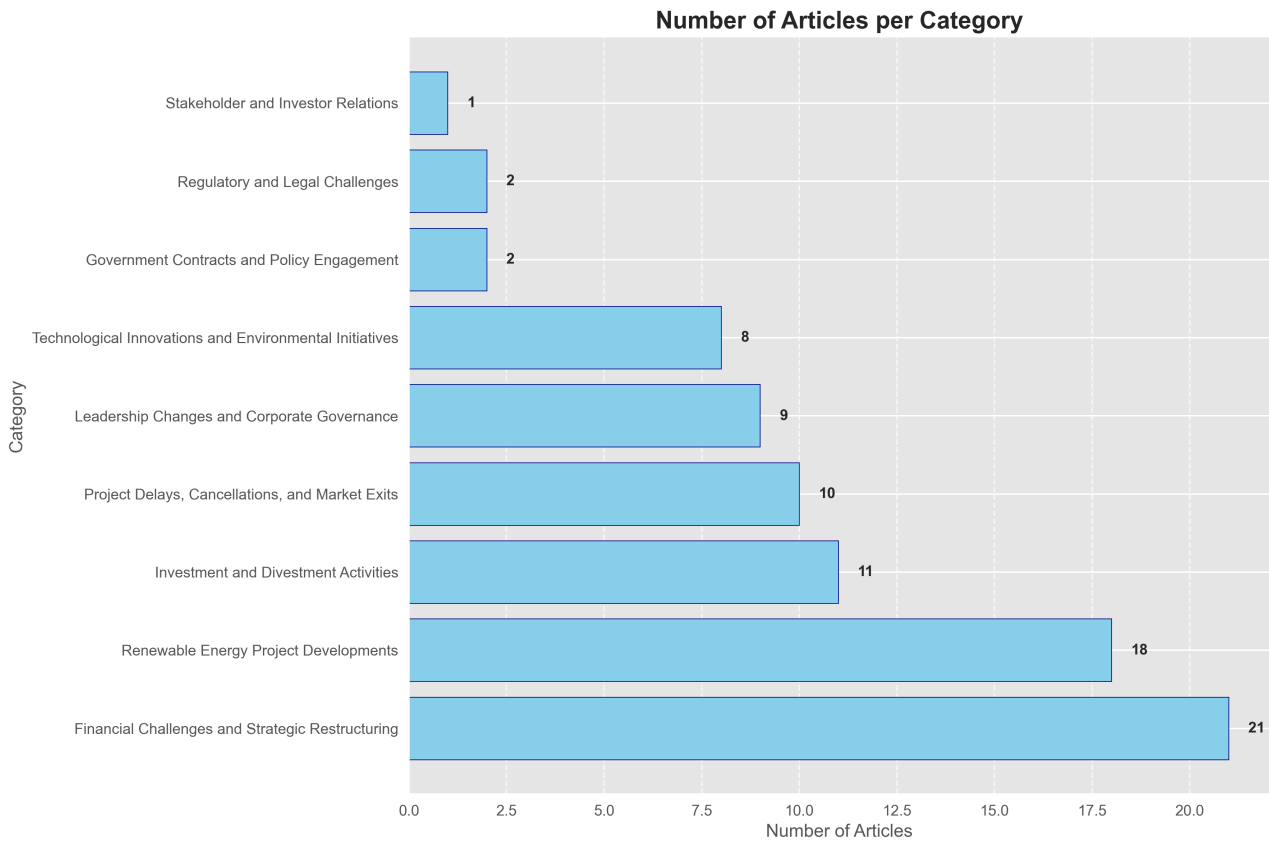
During mid-2024, Ørsted benefited from strong media coverage highlighting its advancements in offshore wind projects, successful contract acquisitions, and technological innovations, particularly in the UK. These developments reinforced its reputation as a leader in renewable energy, counterbalancing prior financial concerns.

However, by late 2024 and early 2025, sentiment shifted dramatically due to financial struggles, including major asset write-downs in the U.S., supply chain disruptions, and regulatory challenges. The resignation of CEO Mads Nipper and a steep decline in Ørsted's stock price further fueled negative media coverage. Additionally, local opposition to a wind project in Germany contributed to the worsening sentiment.

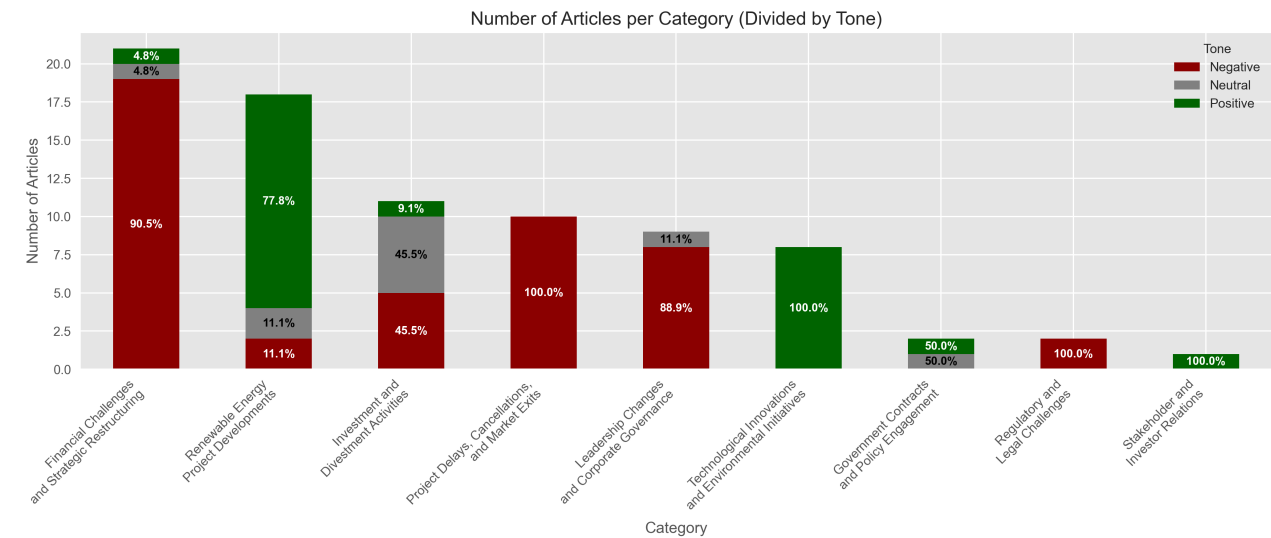
Overall, Ørsted's sentiment trajectory moved from a period of optimism and innovation-driven positivity to a sharp decline driven by financial instability, leadership changes, and regulatory hurdles.

Category Analysis

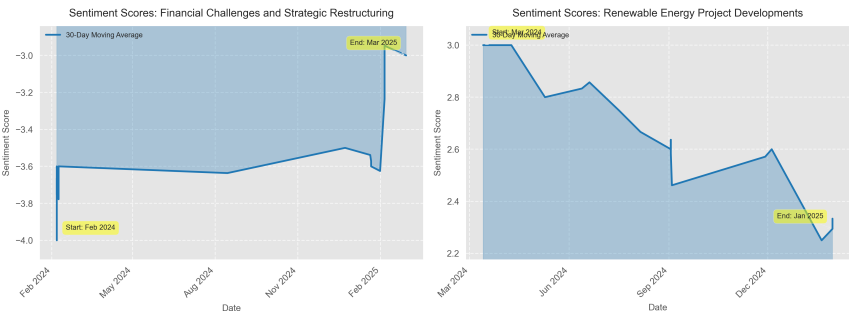
Number of Articles per Category



Articles per Category (Divided by Tone)

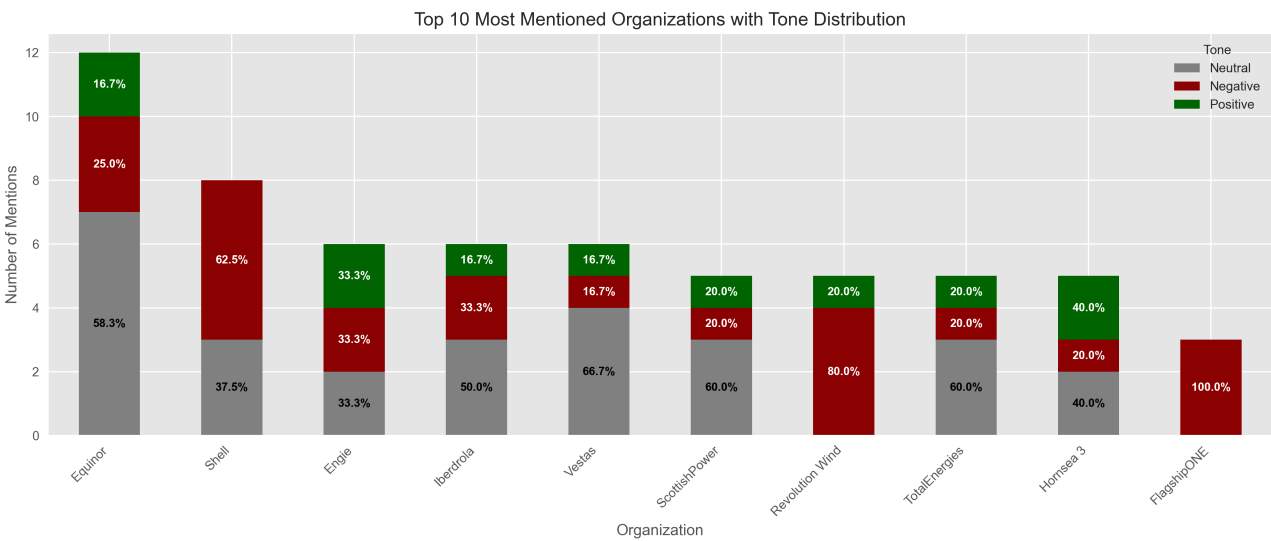


Sentiment Trends by Category



Analysis of Most Discussed Organizations

The following chart shows the top 10 most frequently mentioned organizations in the coverage, with their tone distribution:



Coverage Analysis of Key Organizations

Media coverage portrays **Equinor** with a mixed sentiment, highlighting its strategic investments in renewable energy, particularly its 9.8% stake in Ørsted, while also noting its increased focus on oil and gas production. The company is framed as a key player in the energy transition but faces scrutiny for scaling back renewable targets. **Shell** receives predominantly negative coverage, with criticism over its reluctance to

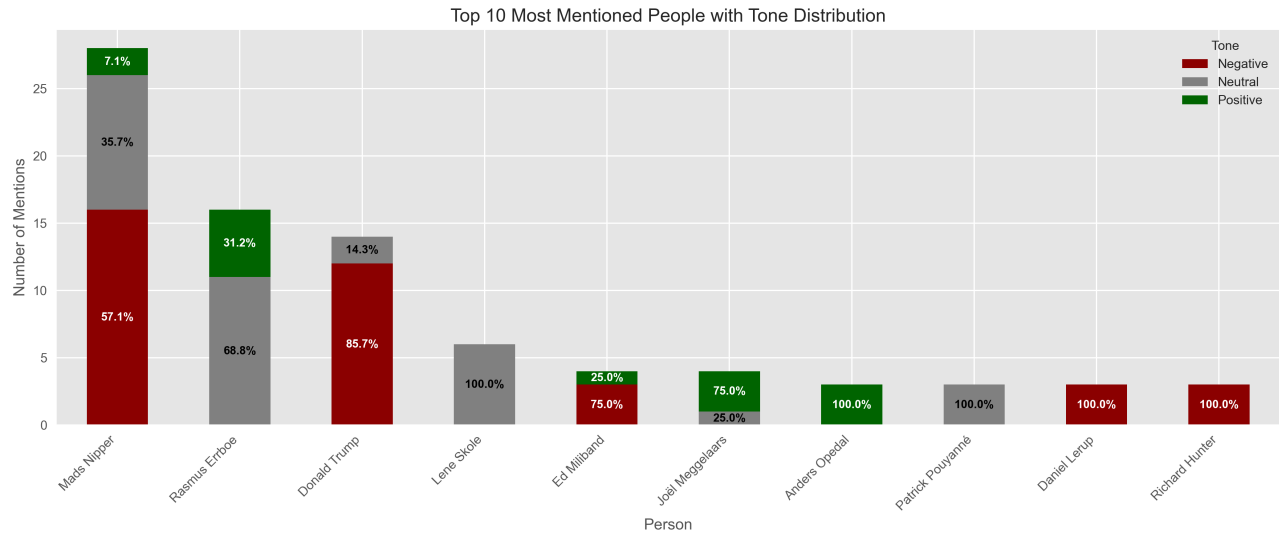
accelerate renewable investments, its exposure to LNG market risks, and its halted green projects, reinforcing a narrative of slow adaptation to sustainability. **Engie** has a more balanced portrayal, with positive attention on its expansion in renewables through the acquisition of Ørsted’s French assets, but also concerns over its challenges in offshore wind and potential regulatory hurdles. Overall, Equinor is seen as a cautious investor in renewables, Shell as lagging in its transition efforts, and Engie as an expanding but challenged renewable energy player.

The media portrayal of Hornsea 3, ScottishPower, and TotalEnergies reflects a generally positive sentiment, though with varying degrees of enthusiasm and challenges. Hornsea 3 is depicted as a groundbreaking offshore wind project with significant contributions to the UK's renewable energy goals, despite financial and leadership struggles at Ørsted. ScottishPower is recognized as a key player in the offshore wind sector, securing major contracts, though some coverage highlights concerns over consumer costs and foreign ownership. TotalEnergies is framed as a major energy transition player, leveraging hydrocarbon profits to expand into renewables, but facing regulatory and economic uncertainties, particularly in the U.S. Overall, these organizations are portrayed as leaders in the green energy transition, albeit with financial, regulatory, and political hurdles.

The media portrayal of **FlagshipONE** is overwhelmingly negative, emphasizing its cancellation due to a lack of demand and its financial impact on Ørsted, framing it as a failed green energy initiative. **Revolution Wind** is depicted with a mix of negative and neutral sentiment, primarily focusing on construction delays and financial impairments, though some coverage acknowledges its potential as a major offshore wind project. **Iberdrola** receives a more balanced portrayal, with mentions of financial struggles and offshore wind challenges, but also recognition of its role as a major renewable energy player, particularly through its subsidiary ScottishPower. Overall, the most extreme negativity is directed at FlagshipONE, while Revolution Wind and Iberdrola face criticism but retain some positive or neutral framing.

Analysis of Most Discussed People

The following chart shows the top 10 most frequently mentioned people in the coverage, with their tone distribution:



Coverage Analysis of Key People

Mads Nipper, former CEO of Ørsted, is portrayed negatively in media coverage, with a strong focus on financial struggles, investment cutbacks, and his eventual ousting due to poor company performance. His tenure is largely framed around Ørsted’s declining share price, project cancellations, and job cuts, though some articles acknowledge his efforts to stabilize the company. In contrast, Rasmus Errboe, his successor, receives a more neutral-to-positive portrayal, with media emphasizing his leadership transition, cost-saving measures, and strategic focus on financial recovery. His appointment is framed as a necessary step to restore investor confidence and stabilize Ørsted’s operations. Donald Trump is depicted overwhelmingly negatively, with media highlighting his policies against offshore wind energy, regulatory rollbacks, and their detrimental impact on Ørsted and the broader renewable energy sector. His administration’s stance on energy is

frequently cited as a major obstacle for wind power expansion, contributing to financial losses and strategic shifts within the industry.

The media portrays Anders Opedal in an overwhelmingly positive light, emphasizing his strategic leadership in Equinor's renewable energy investments, particularly in offshore wind, and framing his decisions as confident, countercyclical moves that reinforce stability and long-term growth. Joël Meggelaars is also depicted positively, with coverage highlighting his role in advancing operational efficiency through drone technology in wind energy, though a neutral mention regarding challenges in power purchase agreements slightly tempers the sentiment. Patrick Pouyanné, while mentioned in a neutral tone, is framed as a pragmatic leader balancing fossil fuel profitability with renewable energy expansion, with media narratives acknowledging his financial acumen and TotalEnergies' significant role in the energy transition.

The media portrayal of Daniel Lerup and Richard Hunter is overwhelmingly negative, framing them as executives ousted from Ørsted amid financial turmoil, massive losses, and restructuring efforts. Their departures are linked to the company's disastrous economic performance, including a €2.7 billion loss and the cancellation of major offshore wind projects, reinforcing a narrative of failure and mismanagement. In contrast, Ed Miliband receives a more mixed portrayal; while some coverage criticizes his renewable energy policies for increasing household bills and benefiting foreign companies, other reports highlight his role in expanding the UK's green energy infrastructure. His portrayal is more policy-focused, with both praise and criticism, rather than being personally vilified like Lerup and Hunter.