

## News from Ørsted

### Ørsted and PGE take final investment decision on Baltica 2 Offshore Wind Farm

Ørsted and PGE have taken final investment decision (FID) on the 1.5 GW Baltica 2 Offshore Wind Farm, which will be built, owned and operated in a 50/50 partnership between Ørsted and Poland's largest energy company PGE Polska Grupa Energetyczna. Baltica 2, which will be located approx. 40 km off the Polish coast near Ustka, is expected to be fully commissioned in 2027.

Baltica 2 has a 25-year inflation-protected contract for difference (CfD) in place with the Polish state. The wind farm has obtained all permits and has signed a grid connection contract with the Polish transmission system operator PSE.

All major component and vessel contracts for Baltica 2 have been signed, locking in the majority of the project's CAPEX, which significantly derisks the project.

**Rasmus Errboe, Deputy CEO and Chief Commercial Officer at Ørsted, said:** "With today's announcement, we're ready to build Baltica 2, a flagship project for offshore wind in Poland. We're satisfied with the value creation of the project, which has an attractive risk-reward profile. I wish to thank the Polish government for its support, and I want to thank our partner PGE for working with us to reach this moment. Together, we're writing a new chapter in the Polish energy sector, and we're setting up an industry that will bring jobs and industrial development to Poland for decades to come."

**Dariusz Marzec, CEO of PGE, said:** "The Baltica 2 offshore wind farm, the largest renewable energy project currently under development in the Baltic Sea, will diversify Poland's energy production, enhance energy security, and provide cleaner and more affordable energy compared to fossil fuel sources. This investment represents a significant step in Poland's energy transition and serves as a major boost to economic development, attracting new investments to the entire Polish economy and helping to create new jobs."

**Agata Staniewska-Bolesta, Managing Director of Offshore Poland at Ørsted, said:** "The development of offshore wind energy is a key element for Poland's energy transition, which will strengthen the country's energy security. We're very proud that despite the macroeconomic challenges, we and our partner PGE have reached this important milestone by joining the competences of Poland's largest electricity producer with Ørsted's 30

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years of experience as the global leader in offshore wind development. As Poland's largest-ever renewable energy project, Baltica 2 will lead the way for Poland's transition to green energy, producing green electricity to meet the needs of approximately 2.5 million Polish households and deliver first power in 2027."

Poland's energy policy until 2040 singles out offshore wind as a key technology to make Poland a low-emission economy. With its Offshore Wind Act, Poland has committed to installing 5.9 GW offshore wind by 2030, and 11 GW by 2040.

### **About Baltica 2**

- Baltica 2 is expected to be fully commissioned by the end of 2027. Ørsted and PGE are responsible for the full scope of the wind farm, including offshore transmission and substations.
- Baltica 2 will use the Port of Gdansk for the storage, pre-assembly, and offshore installation of wind turbine components.
- The wind farm will comprise 107 Siemens Gamesa 14 MW-222 wind turbines, which will be installed by Cadeler and Fred. Olsen Windcarrier, while Van Oord will be installing foundations and offshore substations.
- The CfD for Baltica 2 runs for 25 years and starts after commissioning of the wind farm, which is expected in 2027. The nominal starting price per MWh will be determined based on the agreed 2021 price of EUR 71.82 plus accumulated inflation from 2021 until the CfD starts. The price per MWh will be annually adjusted to inflation. After the CfD ends, Baltica 2 will receive the market price for electricity or enter new power purchase agreements.

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## **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, renewable hydrogen and green fuels 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. 8,400 people.

Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2023, the group's revenue was DKK 79.3 billion (EUR 10.6 billion). Visit [orsted.com](https://orsted.com) or follow us on [Facebook](#), [LinkedIn](#), Instagram, and [X](#).