

Ørsted and ZE PAK join forces to participate in the upcoming auction for seabed leases in the Polish part of the Baltic Sea

ZE PAK, Poland's largest privately owned energy producer who is currently implementing a shift from coal to renewables, and Ørsted, global leader in offshore wind with 30 years of experience, have signed a letter of intent to participate in the upcoming auction for seabed leases in the Polish part of the Baltic Sea.

Next step for ZE PAK and Ørsted is to create a 50/50 joint venture which will be subject to merger clearance. The two companies will jointly participate in the upcoming auction for seabed leases in the Polish Baltic Sea. If successful in the lease auction, the partners intend to jointly bid into Poland's future offshore wind CfD auctions planned for 2025 and 2027 to further expand their footprint and investments to support Poland on the country's journey towards climate neutrality.

Zygmunt Solorz, main shareholder and Chairman of the Supervisory Board of ZE PAK, says: "Wind energy is one of the pillars of ZE PAK's strategy to switch to zero-emission energy production and I am glad that we have the opportunity to cooperate with Ørsted. If you are serious about offshore wind energy, then Ørsted, the world's no. 1 in this field, is the best possible partner. The potential, achievements and experience of Ørsted in the production of clean energy are impressive and can undoubtedly support the energy transformation of both ZE PAK and the entire Polish energy sector."

Martin Neubert, Chief Commercial Officer and Deputy Group CEO of Ørsted, says: "With offshore wind as the backbone, Poland has made the bold decision to transform its energy system to reduce carbon emissions and to make sure that sufficient and cost-competitive renewable power supply is available for Polish businesses and households in the coming decades as coal-fired power stations are being retired. With very strong local know-how, leading global experience and joint ambitions, ZE PAK and Ørsted can support Poland in making the transition from fossil-based to renewable energy sources happen while creating thousands of local jobs and re-skilling and up-skilling the workforce from the coal industry to renewables."

Poland has announced an ambition to diversify the country's energy mix through a large-scale build-out of renewables, thus reducing coal's share of the power generation from approximately 70% today to 11-28 % by 2040. There are currently no offshore wind farms in Poland, but as part of

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its transition to a low-emission energy system, Poland aims to install 5.9 GW offshore wind by 2030 and 11 GW by 2040.

ZE PAK is Poland's fifth largest power producer. Listed on the Warsaw stock exchange, ZE PAK has started its transition from fossil-based to renewable energy generation. ZE PAK has decided to phase out coal-fired power generation no later than 2030 and intends to join the burgeoning market for renewable hydrogen to help decarbonize other sectors such as heavy transportation and heavy industry.

Piotr Woźny, President of the Management Board of ZE PAK, says: "At ZE PAK, we try to work with concrete opportunities and take real actions to switch to clean energy production and reduce carbon emissions. Like Ørsted, we have our 'best' and 'first' – we have just completed the construction of the largest solar farm in Poland, we will be the first to start producing green hydrogen, we are a leader in reducing carbon emissions and most importantly we will be the first in Poland to move away from coal. Offshore wind energy will be an important part of ZE PAK's transformation into a producer of clean and green energy."

Rasmus Errboe, Head of Region Continental Europe at Ørsted, says: "Poland is a strategically important market for Ørsted, and we hope to further expand our presence and investments to help Poland harvest the clean energy resources that are abundantly available in the Baltic Sea. We are happy to team up with ZE PAK who has launched an ambitious green transformation, and whose shift from fossil to renewable energy will help Poland reach its carbon emission reduction targets."

The consortium of Ørsted and ZE PAK guarantees a strong financial base, world-leading experience and a clear ambition to help Polish companies become part of a global growth industry.

Globally Ørsted currently has a total of 12 GW of installed renewable capacity, of which 7.6 GW is installed across 28 offshore wind farms. Ørsted expects to have 15 GW of offshore wind capacity installed by 2025, and 30 GW by 2030. Ørsted built the world's first offshore wind farm in 1991 and today develops, constructs, owns and operates offshore wind farms in Europe, Asia Pacific, and North America, including Hornsea 1, which is the world's largest offshore wind farm with a capacity of 1.2 GW. From 2020 to 2027, Ørsted expects to invest DKK 350 billion in renewable energy of which approx. 80 % will be invested in offshore wind and renewable hydrogen.

About Ørsted in Poland

Poland is a strategic market for Ørsted who has been present in the country for 10 years and currently employs approx. 250 people in its Warsaw office. In addition to the partnership with ZE PAK, Ørsted is investing heavily in offshore wind in the Polish part of the Baltic Sea with PGE. Together, Ørsted and PGE are well on track to deliver 2.5 GW offshore wind from Baltica 2+3 which will be Poland's largest and one of the first offshore wind projects in the country. Baltica 2+3 will be able to produce enough green electricity to cover the power consumption of nearly 4 million Polish homes. Subject to Ørsted's and PGE's final investment decisions, Baltica 3 (up to 1 GW) would start generating power around 2026, while Baltica 2 (up to 1.5 GW) would become operational by 2027.

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, and provides energy products to its customers. Ørsted ranks as the world's most sustainable energy company in Corporate Knights' 2021 index of the Global 100 most sustainable corporations in the world and is recognised on the CDP Climate Change A List as a global leader on climate action.

Headquartered in Denmark, Ørsted employs 6,472 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2020, the group's revenue was DKK 52.6 billion (EUR 7.1 billion). Visit [orsted.com](https://www.orsted.com) or follow us on Facebook, LinkedIn, Instagram, and Twitter.

ABOUT ZE PAK

ZE PAK is the largest private electricity producer in Poland with over 60 years of experience in the electricity generation sector. ZE PAK is currently implementing an ambitious energy transformation plan: the transition from coal to zero-emission energy production and the construction of a nationwide, full value chain of renewable hydrogen. Lignite-fired power stations will be phased out, and production based on lignite will be phased out by the end of this decade. In 2020, the ZE PAK Group produced 4.85 TWh of electricity, and revenues amounted to PLN 1.8 billion. The Group currently employs nearly 4,000 people. The ZE PAK Group is controlled by Mr. Zygmunt Solorz, one of the largest and most well-known entrepreneurs in Poland, with activities in the media, telecommunications, and real estate sectors.

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