

News from Ørsted

Ørsted signs MoUs with leading Korean utilities and takes important step in the development of Incheon offshore wind project

Ørsted has signed two memoranda of understanding (MoUs) with Korean state-owned utilities Korea Southern Power (KOSPO) and Korea Midland Power (KOMIPO), respectively, for the development of the 1.6 GW Incheon offshore wind project.

The MoU signing events were held as virtual meetings and attended by senior management representatives including Ho-Bin Kim, President of KOMIPO, Seung-Woo Lee, President of KOSPO, Martin Neubert, Chief Commercial Officer and Deputy Group CEO of Ørsted, and Seung-Ho Choe, country manager for Ørsted in Korea.

The total investment for the Incheon offshore wind project is multi-trillion won, and the large-scale investment related to the Korean Green New Deal will lead to various positive ripple effects, such as the creation of a construction base, supply of equipment, and job creation, which are expected to revitalise the Incheon economy.

The Incheon offshore wind project will provide clean energy to 1.3 million Korean households and reduce carbon emissions by almost 4 million metric tons per year, thus making significant contributions to supporting Korea in achieving its green energy transition and its target of reaching net-zero emissions by 2050.

Collaboration towards a carbon neutral Korea

Under the two MoUs, the companies have agreed to contribute to the growth of offshore wind power in Korea and to support the country's carbon neutrality targets by exploring key areas of collaboration on Ørsted's Incheon offshore wind project. The exploration will encompass renewable energy certificate (REC) offtake, joint operation and partnerships, as well as technology exchange for offshore wind O&M, while working towards a broader collaboration on developing renewable energy in Korea.

Martin Neubert, Deputy Group CEO of Ørsted, says: "The MoUs with KOSPO and KOMIPO, two leading Korean utilities who could be the future off-takers of Renewable Energy Certificates from the Incheon offshore wind farm, takes us an important step closer towards developing this flagship project. We are confident that by leveraging our more than 30 years of global experience as well as the know-how and local expertise of our partners, we will adapt to the Korean market and create local

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benefits, economic opportunities, and make a significant contribution by supporting Korea in achieving its ambitious 12 GW offshore wind target."

Seung-Woo Lee, President of KOSPO, said: "The MoU with Ørsted, the world's leading company in the offshore wind industry, will be of great help to our company's expansion of the new and renewable energy business. I expect that it will not only help achieving the government's energy transition goal, but also speed up Korea's large-scale offshore wind power development."

A KOMIPO official said: "We will cooperate with Ørsted to actively respond to the carbon neutrality and energy transition challenge through the exchange of offshore wind power O&M technology and collaboration in domestic and overseas renewable energy projects."

Ørsted, KOSPO and KOMIPO plan to locate the Incheon offshore wind project more than 70 km from the Incheon coastline to strive for a win-win cooperation with local residents and fishermen in Incheon and to minimise impact on the environment and fishing waters. Through these agreements, the two utilities plan to fulfil their social responsibility by applying a business model that works both for local residents and the environment.

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About KOMIPO

As a leader in clean energy, KOMIPO upgrades the technology of the Korean energy industry and supplies high-quality and stable electricity, increasing the quality of life for the people of Korea. In order to deliver cleaner and healthier energy, KOMIPO has replaced the old environmental facilities of its thermal power plants with the world's best facilities and is now operating safe power plants, preventing concerns about fine dust and environmental pollution. KOMIPO is leading Korea's energy transition through the continuous development of various renewable energy technologies.

About KOSPO

Korea Southern Power is a public energy company that provides clean and stable electricity, leading the way to carbon neutrality in Korea. Korea Southern Power produces cleaner energy by developing renewable energy such as solar power, wind power, and fuel cells and eco-friendly liquified natural gas (LNG) power sources, and develops its digitalisation and hydrogen convergence business including smart power plants and virtual power plants. Through this, Korea Southern Power plans to set the global standard in the new energy industry.

About Ørsted in Korea

As the global leader in offshore wind, Ørsted has had a long-term collaboration with Korean suppliers since 2013 and established its office in Seoul for offshore wind development in 2018, with fabrication yards in Goseong, Tongyeong, and Gwangyang supporting its global and regional portfolios. In November 2020, Ørsted announced its intention to develop the Incheon offshore wind project, which will be located more than 70 km off the coast of Incheon City. With a potential capacity of 1.6 GW, the project will be able to provide clean energy to power up to 1.3 million Korean households and reduce carbon emissions by almost 4 million metric tons per year. The construction of the project will be finalised in 2026, subject to permits, off-take agreement, and final investment decision. For more information, please visit orsted.kr.

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 facilities, bioenergy plants, and provides energy products to its customers. Ørsted ranks as the world's most sustainable energy company in Corporate Knights' 2022 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 6,672 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 or follow us on Facebook, LinkedIn, Instagram, and Twitter.