



Repsol and Ørsted to explore joint development of floating offshore wind projects in Spain

Repsol and Ørsted have an ambition of jointly becoming a leading developer in Spanish offshore wind by combining their complementary strengths. The alliance combines Repsol's expertise as a global multi-energy provider with Ørsted's experience as the global leader in offshore wind.

After several years of concept development and small-scale testing, floating offshore wind is now on the brink of commercialisation, and the global floating offshore wind market is expected to reach 21 GW of installed capacity by 2035, according to Bloomberg New Energy Finance. Spain targets 3 GW floating offshore wind by 2030, and the Spanish supply chain is well-prepared to enter floating offshore wind on the back of decades of experience from supplying to Spain's massive fleet of onshore wind farms.

Martin Neubert, Deputy Group CEO and Chief Commercial Officer at Ørsted, says: "We're excited to join forces with Repsol to explore floating offshore wind development in Spain and to reaffirm our commitment to driving the commercialisation of this technology, which will extend the reach of offshore wind by enabling installations further offshore and in deeper waters."

According to João Costeira, Executive Director of Low Carbon Generation at Repsol: "Having Ørsted, the world leader in offshore wind, as a partner positions us to be relevant in the future development of the floating technology, with which we already have experience thanks to our involvement in the Windfloat Atlantic project off the coast of Portugal."

Rasmus Errboe, Head of Region Continental Europe at Ørsted, says: "Spain has one of the world's largest fleets of onshore wind and solar PV farms, and by the end of this decade Spain will also be producing green energy at scale from floating offshore wind farms. We look very much forward to working with Repsol, the country's leading energy provider, to help accelerate Spain's transition to renewable energy while creating local jobs and investing in the Spanish supply chain."

Renewable power generation is one of the pillars of Repsol's decarbonisation strategy. The company recently raised its installed capacity targets for 2030 to 20 GW, an increase of 60% compared to the previous target. By 2025, installed capacity will increase to 6 GW. In October 2021, Repsol increased its investment ambitions for low-carbon

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projects. Between 2021 and 2025, the Madrid-based multi-energy company will allocate an additional EUR 1 billion to low-carbon projects, raising the total to EUR 6.5 billion from the EUR 5.5 billion set out in its strategic plan approved in November 2020. Moreover, in December 2019, Repsol became the first company in its sector to commit to carbon neutrality by 2050.

As the global leader in offshore wind, Ørsted brings three decades of experience in developing, constructing, operating, and owning bottom-fixed offshore wind farms and was recently awarded its first floating offshore wind lease area off the coast of Scotland. Ørsted has a growing portfolio of onshore wind, solar, and renewable hydrogen projects and has an ambition of installing 50 GW renewable energy by 2030. To date, Ørsted has installed approximately 13 GW renewable energy capacity across offshore wind (7.6 GW), onshore wind (3.4 GW), and sustainable biomass (2.0 GW). Ørsted was recently ranked the world's most sustainable energy company by Corporate Knights for the fourth consecutive time. The company recently set up office in Madrid.

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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. Moreover, Ørsted provides energy products to its customers. Ørsted is the only energy company in the world with a science-based net-zero emissions target as validated by the Science Based Targets initiative (SBTi). 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 6,836 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2021, the group's revenue was DKK 77.7 billion (EUR 10.4 billion). Visit [orsted.com](https://www.orsted.com) or follow us on Facebook, LinkedIn, Instagram, and Twitter.

About Repsol

Repsol has more than 3,700 MW of total installed low-emission generation capacity. The company has 1.35 million electricity and gas customers, making it a major player in this market in Spain. Last year, Repsol was the only major retailer in the country, in terms of customer volume, to obtain the CNMC's A Label for the environmentally friendly origin of the electricity it supplies. With regard to renewable electricity generation, one of the pillars of Repsol's decarbonization, the targets for installed capacity in 2030 have been updated to 20 GW, an increase of 60% compared to the previous target. By 2025, installed capacity will increase to 6 GW.