

News from Ørsted

Ørsted acquires majority stake in Scottish floating wind development project

Ørsted, the world leader in offshore wind, joins a floating wind joint venture set up by Simply Blue Group and Subsea 7. The Salamander project is a stepping-stone floating wind project off the east coast of Scotland, designed to provide the Scottish supply chain with an early capacity development opportunity before larger ScotWind projects kick off. The project will deploy innovative and cutting-edge floating offshore wind technologies to support the cost reduction and learning journey needed for the commercial deployment of floating offshore wind.

Ørsted, the world leader in offshore wind, has acquired a majority stake in the 100 MW Salamander floating offshore wind development project on the Scottish coast, entering a joint venture (JV) partnership with Simply Blue Group, a leading Irish blue economy developer in floating offshore wind, wave energy, and low-impact aquaculture. Ørsted will own an 80 % stake in the project as Simply Blue Group's newest JV partner on the project, alongside minority JV partner Subsea 7.

Salamander is intended to be progressed through the innovation track of Crown Estate Scotland's forthcoming Innovation and Targeted Oil and Gas (INTOG) leasing round later this year. Established by Simply Blue Group, the project is designed as a stepping stone for floating wind technology, providing an opportunity for supply chain businesses to gear up for commercial scale floating wind opportunities and help the technology become cost competitive as early as possible. The Salamander project follows on from other such projects Simply Blue Group is developing with major energy operators around Ireland and in Wales.

Martin Neubert, Group Deputy CEO and Chief Commercial Officer at

Ørsted, said: "I'm pleased that we have agreed with Simply Blue to become a partner on this promising project which further expands Ørsted's engagement in floating offshore wind and will provide a lot of learnings that we can apply on ScotWind and other floating wind projects as the technology transitions from demo projects to utility scale. Ørsted has been driving the commercialisation of bottom-fixed offshore wind for 30 years, and during the next decade we want to help make floating offshore wind similarly successful through projects such as this one."

Sam Roch-Perks, CEO of Simply Blue Group said: "We are delighted that Ørsted is joining with Simply Blue Group and Subsea 7 to develop the Salamander project. Ørsted is a leading player in renewable energy and brings considerable expertise to the prestigious Salamander project. As a

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6 April 2022

leading floating wind developer, Simply Blue Group wants to contribute to the development of the Scottish offshore wind market and its supply chain. Scotland is one of the best locations on the planet for the development of floating wind projects and we look forward to the collaboration with Ørsted on this exciting and important project."

Duncan Clark, Head of Region UK at Ørsted, said: "Today's announcement reaffirms Ørsted's commitment to floating offshore wind, a developing technology which has an exciting future in Scotland, and we look forward to working with Simply Blue Energy and SubSea 7 to realise the potential of this exciting project. Developing projects of the type and scale of Salamander will provide a smooth transition to delivering utility-scale floating offshore wind projects. It will support the cost reduction and learning journey that will underpin the commercial deployment of floating offshore wind, while developing the infrastructure, supply chain, jobs, and skills to that will help Scotland cement its place as a world leader in floating offshore wind as the industry grows in the coming decades."

Subsea 7, a global leader in the delivery of offshore projects and services for the evolving energy industry, has already joined the project as a joint venture partner. Subsea 7 brings its proven track record in delivering offshore energy projects together with the company's expertise and detailed knowledge of the Scottish supply chain.

John Evans, CEO of Subsea 7, said: "The intention from the outset was to establish Salamander as a project that would be of interest to major players in offshore renewable energy. The project will be a key step towards fulfilling the ambitions for floating wind offshore in Scotland, which has an important role to play in the energy transition and the journey to net-zero. We are pleased to have Ørsted join as the majority partner and look forward to working together in pursuing this exciting opportunity."

Green Giraffe acted as advisor to Simply Blue Group and Subsea 7 on the Salamander joint venture with Ørsted.

About the Salamander project

The Salamander project will utilise innovative and cutting-edge floating offshore wind technologies to produce renewable electricity. With an ambition to deliver up to 100 MW, the Salamander project will also contribute to the Scottish government's target of 11 GW of installed offshore wind by 2030 as well as the UK government's target of 1 GW of operational floating offshore wind by the same date.

The project is at an advanced planning stage and is intended to progress within the innovation route of INTOG. The project has focused on its deliverability as well as its innovative take on supply chain relationships and foundation industrialisation.

Recently, the Crown Estate Scotland and Marine Scotland announced that they expect to launch the INTOG leasing round in June this year. INTOG will grant seabed leases through an auction process, which will be split into two pots – one for smaller scale innovation projects of less than 100 MW and one for larger projects linked to oil and gas infrastructure. It is anticipated that exclusivity agreements for successful projects will be awarded in autumn 2022 with option agreements signed in autumn 2023.

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About Simply Blue Group

Simply Blue Group, headquartered in Cork, Ireland, is a leading blue economy developer focused on replacing fossil fuels with clean ocean energy. It develops pioneering blue economy projects – floating offshore wind, wave energy, and low-impact aquaculture – all in harmony with the oceans. The company has a pipeline of over 9 GW of floating offshore wind projects, primarily in the waters off Ireland and the UK. Simply Blue is committed to creating new economic opportunities for coastal communities and developing projects that co-exist with sustainable fisheries and marine conservation. For more, go to:

www.simplybluegroup.com

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 or follow us on Facebook, LinkedIn, Instagram, and Twitter.

About Subsea 7

Subsea 7 is a global leader in the delivery of offshore projects and services for the evolving energy industry. We create sustainable value by being the industry's partner and employer of choice in delivering the efficient offshore solutions the world needs. To find out more, visit www.subsea7.com