

News from Ørsted

Ørsted enters Spanish onshore renewables market with solar and wind partnerships

Ørsted has entered four partnerships to pursue early-stage solar and onshore wind projects in the upcoming grid auctions in Spain and announces multi-GW ambitions in the market long-term. To support its Spanish ambitions, the company has established a team and office in Madrid.

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In 2021, Ørsted entered the European onshore market by acquiring Brookfield Renewable Ireland's onshore wind platform, from which Ørsted is developing high-potential projects that will contribute to the Group's growth ambitions of approx. 17.5 GW onshore renewable capacity by 2030. Building on its Irish/UK onshore platform and experience in evaluating European energy projects, Ørsted is now establishing an onshore business in Spain – one of Europe's largest renewables markets – by entering four partnerships with Glide Energy, Rolwind, ARBA Energías Renovables, and Ereda, respectively, that will support project development and services.

The Spanish government has set out to reach 70 % renewable generation by 2030 followed by 100 % renewable generation by 2050. The country plans to develop 39 GW solar PV, 50 GW onshore wind, 3 GW of floating offshore wind, and 40-60 MW of various types of marine energy by 2030, making Spain an absolute front runner in the green energy transition and an attractive market for developers.

Ørsted's new partners all have extensive experience in greenfield development and together form a complementary geographic footprint. The short-term aim of the partnerships is to develop onshore wind and solar PV projects in Spain that allow Ørsted to participate in the upcoming Spanish grid auctions expected mid-2022 and put in bids for rights to develop a multi-GW pipeline solar and wind energy across Spain. The longer-term goal is to develop large-scale onshore wind, solar PV, and storage projects that can be commercialised through either government auctions or the growing market for corporate power purchase agreements.

Neil O'Donovan, CEO of Ørsted Onshore, says:

"We're pleased to have established several strong partnerships to drive our onshore entry into the Spanish market and execute another step in our strategy of scaling our European platform. Our ambition is to grow a significant multi-GW onshore business in Spain over the next decade across wind, solar, and storage technologies that will help our corporate and government partners decarbonise and complement the ambitions of Ørsted's offshore business in a key market. We believe these partnerships to be the best starting point for that journey." He continues: "Our new

partners complement Ørsted's experience with scaling an onshore business with a strong development expertise and local knowledge of the Spanish market. Together, we can provide relevant green energy solutions at scale to support the green transformation in the country while creating value for our stakeholders. I'm excited about the potential of the Spanish onshore market and pleased that we now have an office in Madrid where we've recently welcomed our new colleagues."

The onshore partnerships follow Ørsted's announcement in April 2022 to explore floating offshore wind opportunities in Spain. The expected presence across technologies will enable the company to provide a full suite of solutions to corporate and governmental customers.

In Europe, Ørsted currently has onshore projects in development and operation in Ireland and the UK. The biggest part of Ørsted's onshore wind and solar portfolio is in the US. The company has an ambition of reaching approx. 17.5 GW of onshore capacity globally in 2030 and is continuously looking towards entering attractive markets such as the Spanish.

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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 7,016 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.