Company announcement
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Ørsted acquires German and French onshore wind platform Ostwind

Today, Ørsted has entered into an agreement with Ostwind, a German developer, owner, and operator of onshore wind and solar PV projects in Germany and France, to acquire a 100 % equity interest in OSTWIND Erneuerbare Energien GmbH, OSTWINDpark Rotmainquelle GmbH & Co. KG, OSTWIND International S.A.S., and OSTWIND Engineering S.A.S. from OSTWIND AG, a holding company located in Regensburg, Germany.

The agreement is based on an enterprise valuation of Ostwind of EUR 689 million. This includes financial liabilities of the projects and companies. The final price will be subject to customary adjustments.

The acquisition of Ostwind constitutes Ørsted’s entry into the sizeable and growing German and French onshore markets and substantially expands Ørsted’s onshore footprint in Europe. Together with the acquisition of Brookfield Renewable’s Ireland and UK onshore wind platform in 2021, and the recent entry into the Spanish onshore market, Ørsted’s onshore renewables platform now covers the US market and four of the largest growth markets in Europe at scale.

Ostwind, headquartered in Regensburg, Germany, and Strasbourg, France, develops, constructs, and manages onshore wind and solar PV projects. The company has been active in onshore wind development for over 20 years, with a track record of more than 1 GW of energised projects across the two countries. Today, Ostwind has an attractive portfolio of 152 MW in operation and under construction, approximately 526 MW in advanced development, and approximately a further 1 GW in its development pipeline. The company is led by an experienced, fully-integrated team of 115 people spread over nine local offices in Germany and France.

The transaction is in line with Ørsted’s strategy to further expand its European footprint. Since entering the onshore renewables industry in 2018, Ørsted has grown its Onshore business significantly. With a current portfolio of 4.8 GW of onshore wind and solar PV projects in operation and under construction across the US and Europe, not counting the Ostwind portfolio, Ørsted is on track to meet its goal of reaching 17.5 GW onshore capacity globally by 2030.

Neil O’Donovan, CEO of Ørsted Onshore, says: “The acquisition of Ostwind is an important step for the strategic expansion of our Onshore business in Europe. The company has an impressive proven track record of developing high-quality projects as well as a strong cultural alignment with Ørsted, a talented team, and a local community presence – a rare combination that constitutes a strong
platform from which we can create value. I’m truly excited about Ostwind becoming part of Ørsted and for our entrance into two important markets, one of which is already key for our offshore business. I expect significant synergies between our onshore and offshore businesses in Germany, both regarding offtake solutions for our customers and combined renewable power capacity for future renewable hydrogen production, and we truly look forward to welcoming the Ostwind team to Ørsted.”

Fabien Kayser, CEO of Ostwind AG, says: “The entire energy industry is facing a paradigm shift. Renewable generation is no longer a niche, but with a large social consensus the only future of energy supply. This presents major opportunities for developers of renewable energy, where we will not only have to think even bigger but also on the energy system as a whole. The development of a wind or PV project will have to be expanded in the future to include storage and sales of power and other initiatives related to sector coupling. To fully realise these endless opportunities of the future renewable energy system, we’re very happy that we have succeeded in finding a large and very experienced partner in Ørsted, who is pursuing the goal of 100% renewable energies with great professionalism! I would especially like to thank our employees in Germany and France, most of whom have been with us for many years, without whom Ostwind would not have become what it is today.”

Ostwind’s existing management team will continue to run the business, which will be integrated into Ørsted’s Onshore business unit over time.

Subject to merger and foreign investment clearances, the transaction is expected to close in H2 2022.

The information provided in this announcement does not change Ørsted’s previous EBITDA guidance for the financial year 2022. Subject to closing of the transaction, the expected investment level for 2022 will increase with the purchase price.

About Ostwind

• Ostwind is a developer, owner, and operator of onshore wind and solar farms in Germany and France. The company has been active in onshore wind development for over 20 years, with a track record of more than 1 GW of energised projects across the two countries.
• Ostwind has an attractive portfolio of 152 MW in operation and under construction, approximately 526 MW in advanced development, and a development pipeline of approximately 1 GW, 88 MW of which is solar PV.
• Ostwind has a total team of approximately 115 professionals between nine offices in Germany and France.

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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), and Ørsted aims to deliver a net-positive biodiversity impact from all new renewable energy projects it commissions from 2030 at the latest. 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.