

News from Ørsted

Ørsted to acquire PSEG's equity share in Ocean Wind 1

Ørsted has signed an agreement to acquire Public Service Enterprise Group's (PSEG) 25 % equity stake in the 1,100 MW offshore wind energy project Ocean Wind 1 located approx. 24 km off the coast of southern New Jersey in the US. The acquisition provides Ørsted with 100 % ownership of Ocean Wind 1.

As Ocean Wind 1 continues its planning and development, Ørsted will ensure the project delivers affordable energy to New Jersey, while providing economic opportunity across the state and region. PSEG will support onshore infrastructure construction.

"PSEG has been a valuable partner as we've advanced Ocean Wind 1 to this point, and as we've successfully advanced our offshore wind vision in the US. With a well-established presence in the US, we're confident in our ability to drive the project forward with commercial operations beginning as planned," said David Hardy, Executive Vice President and CEO of Region Americas at Ørsted.

Ørsted has 30 years of experience in offshore wind energy, including operating the first US offshore wind farm off the coast of Rhode Island. As the US leader in offshore wind with 5 GW in development, Ørsted is advancing the offshore wind industry supply chain, having stimulated more than USD 2 billion in US investments to date.

"As Ocean Wind 1 has evaluated the optimal way to move forward, it's become clear that it's best for the project for PSEG to step aside and allow for a better positioned investor to join the project, so that it can proceed with an optimised tax structure. While this was a difficult decision, it was driven by the best interests of the project and New Jersey's offshore wind goals. PSEG will continue to actively support offshore wind in New Jersey and the region," said Lathrop Craig, Senior Vice President and Chief Commercial Officer at PSEG.

The transaction between Ørsted and PSEG is expected to close in the first half of 2023, pending the required closing conditions. The first power from Ocean Wind 1 is scheduled for the end of 2024, and full commissioning is expected in 2025.

In the US, Ørsted has approx. 650 employees and a growing portfolio of clean energy assets and partnerships, which includes offshore wind energy, onshore wind energy, solar PV, storage technologies, and e-fuels. Ørsted holds the top position in offshore wind energy with approximately 5 GW in development and operates America's first offshore wind farm,

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located off the coast of Block Island in Rhode Island. Ørsted has a total US land-based capacity of 5 GW across wind, solar PV, storage technologies, and e-fuels.

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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. Ørsted is recognised on the CDP Climate Change A List as a global leader on climate action and was the first energy company in the world to have its science-based net-zero emissions target validated by the Science Based Targets initiative (SBTi).

Headquartered in Denmark, Ørsted employs approx. 7,700 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.