

News from Ørsted

ESB and Ørsted enter partnership in landmark Irish offshore wind agreement

ESB, Ireland's leading utility, and Ørsted, the world leader in offshore wind, have signed an agreement to jointly develop an Irish offshore wind portfolio in a landmark deal.

The agreement was launched this morning in Cork Chamber's Fitzgerald House by Minister for Enterprise, Trade & Employment, Simon Coveney TD, ESB's Jim Dollard, and Duncan Clark, Head of UK and Ireland at Ørsted.

With the agreement, which marks the most ambitious partnership in Ireland to date, Ørsted becomes a 50/50 partner in a pipeline of offshore wind development projects off the Irish coast. The partnership has the potential to deliver up to five gigawatts (GW) of renewable energy and complementary renewable hydrogen projects, and the first of these offshore wind projects are expected to compete in the next Irish offshore wind auction, ORESS 2.1.

With a maritime area more than ten times the size of its landmass, Ireland is ideally positioned to grow a strong and vibrant offshore sector, which will help decarbonise the Irish electricity system and enable future renewable energy exports to Europe. The partnership also encompasses an agreement to explore opportunities from renewable hydrogen produced from the projects in the longer term. It aims to help deliver on the Irish Government's 2030 target of installing 7 GW of offshore wind and ultimately support Ireland's transition to net-zero.

Minister for Enterprise, Trade & Employment, Simon Coveney TD welcomed the partnership, saying:

"The Irish Government is committed to developing a strong offshore wind sector, which will provide us with abundant clean and secure renewable energy. We've signed into law an ambitious Climate Action Plan, which includes a 5 GW offshore wind target by 2030 with a target to generate 80 % of our electricity from renewable sources. This will be further supported by a National Industrial Strategy for Offshore Wind from my department. Today's announcement is a strong vote of confidence in Ireland's sustainable future and an important milestone in building a new, indigenous energy system, which is both secure, affordable, and clean."

Jim Dollard, ESB Executive Director, Generation & Trading, said:

Ørsted
Kraftværksvej 53
Skærbæk
DK-7000 Fredericia

www.ored.com
Company registration no.
(CVR no.) 36 21 37 28

2 June 2023

"In recent years, ESB has amassed considerable expertise in offshore wind, partnering with leading energy companies in projects of scale and building a significant offshore footprint across Ireland and Great Britain."

He continued: "ESB is developing a large renewables pipeline, and as part of that has developed a strong portfolio of offshore wind projects around the coasts of Ireland. We are delighted to partner with Ørsted, a global leader in the offshore wind industry, in developing this portfolio in Ireland. Offshore wind in Ireland will play a key part in the delivery of the ESB Strategy, *Driven to Make A Difference – Net Zero by 2040* and the announcement of this partnership with Ørsted is an important step in that journey."

Duncan Clark, Senior Vice President and Head of UK and Ireland at Ørsted, says:

"With a strong Irish onshore portfolio already in place, we are delighted to begin our journey in the Irish offshore market with ESB; the company that brought electricity to Ireland, and that today plays a leading role in the path to net-zero."

He added: "This partnership combines complementary strengths relevant to development in this market and creates an ideal platform for Ørsted to bring its global expertise in the delivery of offshore wind to bear in Ireland. From the world's first offshore turbine in Denmark in 1991 to the world's largest operational offshore wind farm, Hornsea 2 in the UK, Ørsted has been a driving force behind the commercialisation of the offshore wind industry across Europe, Asia, and America as part of our vision to create a world that runs entirely on green energy."

For further information, please contact:

Media Relations

Tom Christiansen
+45 99 55 60 17
tomlc@orsted.com

Investor Relations

Rasmus Keglberg Hærvig
+45 99 55 90 95
IR@orsted.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. 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. 8,000 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2022, the group's revenue was DKK 132.3 billion (EUR 17.8 billion).

About ESB

ESB has been Ireland's foremost energy company since it was established in 1927, driven by an unwavering commitment to power society forward and deliver a net-zero future for our customers and the communities we serve. Launched in 2022, its *'Driven to Make a Difference: Net Zero by 2040'* strategy sets out a clear roadmap for ESB to achieve net-zero emissions by 2040. It also commits ESB to a science-based target for 2030 to provide assurance that we are decarbonising our operations at the necessary pace and scale.

As a strong, diversified utility, ESB operates across the electricity market, from generation through transmission and distribution, to supply of customers in addition to using our networks to carry fibre for telecommunications. ESB is a leading Irish utility with a regulated asset base of approximately EUR 12.0 billion (comprising ESB Networks at EUR 9.7 billion and NIE Networks at EUR 2.3 billion), a 30 % share of generation in the all-island market and supply businesses supplying electricity and gas to over two million customer accounts throughout the islands of Ireland and Great Britain. As at 31 December 2022, ESB Group employed over 8,000 people.