

News from Ørsted

Ørsted secures 1.6 GW electricity business license for offshore wind project off the coast of Incheon, Korea

Ørsted has been granted a 1.6 GW electricity business license (EBL) by the Ministry of Trade, Industry & Energy of Korea for an offshore wind project located 70 km off the coast of Incheon City.

The license grants Ørsted exclusive development rights for its gigawatt-scale Incheon offshore wind project, which is set to become the largest in Korea on completion and will contribute to the country's goal of being carbon-neutral by 2050.

The Ørsted project has the potential to support Incheon City's net-zero target with a capacity to provide renewable energy to over a million Korean households while reducing carbon emissions by approximately 4 million tonnes annually.

Per Mejnert Kristensen, Senior Vice President and President of Region APAC at Ørsted, says: "At Ørsted, we're pleased to secure our first electricity business license in Korea. We now look forward to helping to accelerate the country's green energy transition and support Incheon's ambitions as a hub for renewable power. Ørsted has unparalleled capabilities for delivering large-scale offshore wind power projects, and we have a strong track record working with Korean suppliers in our global portfolio over the past decade. This collaboration will ensure the Incheon project leads the way for a thriving offshore wind industry, capable of generating clean energy reliably, attracting long-term investments, and creating jobs in Korea."

Ronnie Brandstrup, Head of APAC Project Development & Programmes at Ørsted, says: "We thank the Korean government for approving Ørsted's electricity business license EBL application. At Ørsted, we believe that the green transition should have a positive impact on climate and nature and also deliver lasting benefits for society. Our teams have worked tirelessly to promote local co-existence initiatives, and we'll continue to actively engage with the local communities to create opportunities for local industries, fishers, and residents throughout the entire cycle of the project."

Next steps

The next steps for Ørsted's Incheon offshore wind project include environmental impact assessments, site investigations, and preparations for participating in Korea's annual fixed-price wind auction. Subject to the successful outcome of these processes and Ørsted taking the final investment decision, the project is expected to be completed in the early 2030s.

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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. 8,700 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). Visit orsted.com or follow us on [Facebook](#), [LinkedIn](#), Instagram, and [X](#).