

**Company announcement
No. 20/2021**

Ørsted acquires Ireland and UK onshore wind power platform from Brookfield Renewable

Today, Ørsted has entered into an agreement with Brookfield Renewable, a global owner and operator of renewable power assets, to acquire a 100 % equity interest in its existing Ireland and UK onshore wind business, Brookfield Renewable Ireland (BRI). The agreement is based on an enterprise valuation of BRI of EUR 571 million as of 31 December 2020. The final price will be subject to customary adjustments.

With the acquisition of BRI, Ørsted enters the European onshore market. BRI, headquartered in Cork, Ireland, is a developer, owner, and operator of onshore wind farms. BRI has an attractive portfolio of 389 MW in operation and under construction, 149 MW advanced development, and more than 1 GW of development pipeline in Ireland and the UK.

Ørsted entered the onshore renewables business in 2018 with an initial focus on the US. Today, Ørsted's onshore business has reached a meaningful scale with an operating and in construction portfolio of 4 GW of wind and solar and a strong pipeline of further projects in development. The growth over the past year ranks the business among the five largest US constructors in terms of onshore capacity additions since 2017.

Building on the success of the US business, Ørsted has been evaluating opportunities to enter the onshore renewables business in Europe.

Mads Nipper, Group President and CEO of Ørsted, says:

"In the US, we've built a strong onshore business with 4 GW in operation and under construction. The European market for onshore wind power is expected to grow significantly in the coming years, and with the acquisition of BRI, we get a strong platform that expands our presence in onshore renewables to Europe, allowing us to continue our successful expansion of our onshore renewables business."

Declan Flanagan, CEO of Ørsted's Onshore business unit, says:

"We're excited to acquire BRI, which has a strong strategic and operational fit to Ørsted combined with what we believe to be very complementary business cultures. We've learned that, like Ørsted, the BRI team is ambitious, prioritise safety and quality, and strive to be a good neighbour in the communities they operate in."

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The Irish and UK onshore markets offer attractive fundamentals, projects at scale, and value creation through a mix of development projects and repowering opportunities. Furthermore, we can leverage the BRI team's market-leading offtake capabilities within trading and corporate PPAs with direct synergies to Ørsted's existing efforts in the UK."

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

The transaction is expected to close by Q2 2021.

The information provided in this announcement does not change Ørsted's previous EBITDA guidance for the financial year 2021. Subject to closing of the transaction, the expected investment level for 2021 will increase with the purchase price.

Investor call

An investor call for investors and analysts will be held on Friday, 16 April 2021 at 13:30 CEST.

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The investor call can be followed live at:

<https://edge.media-server.com/mmc/p/y6twkwmwu>

About BRI

- BRI is a developer, owner, and operator of onshore wind farms in Ireland and Scotland.
- BRI has a total team of 73 professionals between a head office in Cork, Ireland, and an office in Edinburgh, Scotland.
- BRI owns a portfolio of 389 MW, in operation and under construction, and 149 MW advanced development pipeline.
- BRI also owns more than 1 GW development pipeline in Ireland and the UK.

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, and bioenergy plants, and provides energy products to its customers. Ørsted ranks as the world's most sustainable energy company in Corporate Knights' 2021 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 6,179 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2020, the group's revenue was DKK 52.6 billion (EUR 7.1 billion). Visit [orsted.com](https://www.orsted.com) or follow us on Facebook, LinkedIn, Instagram, and Twitter.

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