

Company announcement No. 21/2019

Ørsted selected as preferred bidder for New York offshore wind farm

The New York State Energy Research and Development Authority (NYSERDA) has selected Sunrise Wind to negotiate a 25-year offshore wind renewable energy certificate (OREC) for an offshore wind farm with a capacity of 880MW.

Sunrise Wind is a 50-50 partnership between Ørsted, the world's leading offshore wind developer, and Eversource, New England's largest energy company.

As part of its winning proposal for New York, Sunrise Wind will bring economic development by constructing an operations and maintenance hub in Port Jefferson, Long Island, investing in additional port infrastructure upgrades and establishing offshore wind training programs in the state of New York. Furthermore, Sunrise Wind is exploring transmission partnerships with the New York Power Authority (NYPA) and the leading New York utility Con Edison.

Subject to contract signing and Ørsted's and Eversource's final investment decision, the wind farm is expected to be operational in 2024.

Martin Neubert, Executive Vice President and CEO of Ørsted Offshore, says:

"New York State has set an ambitious goal to be 100% powered by clean energy by 2040. We fully share that vision, and we're proud to bring more than two decades of offshore wind expertise to the state and to be fronting the offshore wind build-out in New York with a combined 1,000MW capacity via our South Fork and Sunrise Wind projects."

"Less than a year ago, we created the leading US offshore wind platform by merging the asset portfolios and competences of Deepwater Wind and Ørsted US. Our recent significant project wins in New Jersey and New York are proof of the strengths and quality of the combined organization."

Thomas Brostrøm, CEO of Ørsted US Offshore Wind and President of Ørsted North America, says:

"Sunrise Wind will contribute significantly to achieving governor Cuomo's bold and ambitious goal for New York's transition to renewable energy by supplying more than half a million New York homes with wind power. The offshore wind industry offers great opportunities for long-term industrial

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(CVR no.) 36 21 37 28

18 July 2019

development, and Sunrise Wind will bring skilled jobs to the state during construction and throughout its operational lifetime.”

Sunrise Wind will be located 30 miles east of Montauk Point, Long Island, adjacent to Ørsted’s South Fork and Revolution Wind projects.

By taking a portfolio approach to their Northeast projects, comprising South Fork, Sunrise Wind and Revolution Wind with a total capacity of approx. 1.7GW to be built in 2022-2024, Ørsted and Eversource will be able to leverage significant procurement synergies and optimize the construction and operation of the project portfolio.

Ørsted and Eversource have signed a wind turbine contract with Siemens Gamesa for the joint venture’s Northeast project portfolio. Subject to Ørsted’s and Eversource’s final investment decision, all three offshore wind farms will be installing Siemens Gamesa’s 8.0MW turbines.

Ørsted has set up offices in New York City and Long Island and is currently developing New York State’s first offshore wind project, the South Fork Wind Farm off Long Island. Construction is planned to start in 2021, and the wind farm will be operational in 2022.

The information provided in this announcement does not change Ørsted’s previous financial guidance for the financial year of 2019 or the announced expected investment level for 2019.

About Ørsted US Offshore Wind

Ørsted has the largest offshore wind development capacity in the US and can deliver clean energy to the seven states on the US East Coast that have already committed to building a total of more than 20GW offshore wind capacity by 2035.

Ørsted owns and operates America’s first offshore wind farm, the 30MW Block Island Wind Farm, and is currently developing the following offshore wind projects with a total capacity of approx. 2.9GW:

Northeast cluster (owned 50-50 with Eversource)

- Sunrise Wind (880MW) will deliver power to New York. Expected commissioning: 2024.
- Revolution Wind (704MW) will deliver power to Rhode Island (400MW) and Connecticut (304MW). Expected commissioning: 2023.
- South Fork (130MW) will deliver power to Long Island, New York. Expected commissioning: 2022.

Mid-Atlantic cluster

- Ocean Wind (1,100MW) will deliver power to New Jersey. Expected commissioning: 2024.
- Skipjack (120MW) will deliver power to Maryland. Expected commissioning: 2022.

Ørsted sites which can be developed for future offshore wind projects:

Northeast cluster (owned 50-50 with Eversource)

- Bay State Wind: Approx. 2GW offshore wind site off the coast of Massachusetts.
- Two lease areas off the coast of New England which contain the potential for a further 0.5GW.

Mid-Atlantic cluster

- Ocean Wind: Approx. 1.4GW offshore wind site off the coast of New Jersey.
- Garden State Offshore Energy: An up to 1.2GW offshore wind site off the coasts of Delaware and New Jersey. Owned in a 50-50 joint venture with PSEG.

In addition, Ørsted is constructing two 6MW wind turbines for Dominion Energy's Coastal Virginia Offshore Wind Project with a potential for a further 2GW offshore wind development.

As the world leader in offshore wind, Ørsted operates more than 1,150 offshore wind turbines. Ørsted has installed approx. 5.6GW offshore wind capacity and has a further 4.3GW under construction. In addition, Ørsted has secured the rights to build approx. 2.9GW offshore wind in the US by 2024 including the 880MW announced today, approx. 1.1GW in Germany by 2025, and approx. 0.9GW in Taiwan by 2025. It is Ørsted's ambition to have installed a total of 15GW offshore wind capacity world-wide by 2025.

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore and onshore wind farms, bioenergy plants and innovative waste-to-energy solutions and provides smart energy products to its customers. Headquartered in Denmark, Ørsted employs 6,200 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2018, the group's revenue was DKK 76.9 billion (EUR 10.7 billion). For more information on Ørsted, visit orsted.com or follow us on Facebook, LinkedIn, Instagram and Twitter.

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