

News from Ørsted

PGE and Ørsted have closed the joint venture agreement for Polish offshore wind projects

With the closing of the agreement, [which was first announced on 10 February 2021](#), PGE and Ørsted now each own 50% of the shares in the offshore wind projects Baltica 2 and Baltica 3, together comprising the Baltica Offshore Wind Farm, the largest offshore wind project in the Polish part of the Baltic Sea. The partners will jointly build and operate the offshore wind farms which will have a total installed capacity of up to 2.5 GW.

In mid-March, the President of the Polish Office of Competition and Consumer Protection approved the joint venture. Subsequently, the partners submitted an application for registration to the National Court Register and have now closed the transaction, which means that Ørsted has acquired the 50% stake in the two project companies.

"PGE, as the largest producer of electricity in Poland, with extensive experience in the domestic energy sector, has invited one of the leaders in the global offshore wind energy market to jointly develop, construct and operate offshore wind projects. The combination of the knowledge and experience of Ørsted and PGE provides a solid foundation for the implementation of such an important investment in the domestic economy, which is the construction of two offshore wind farms in the Polish Exclusive Economic Zone of the Baltic Sea," says Wojciech Dąbrowski, President of the Management Board at PGE.

"I'm delighted that we have established a strong offshore wind partnership with Poland's leading utility. We will bring our decades of experience to this new market to deliver green energy, create industrial development and local jobs, and assist Poland in becoming a leading offshore wind nation," says Rasmus Errboe, Senior Vice President and Head of Region Continental Europe at Ørsted.

Baltica 2 and Baltica 3 will contribute significantly to Poland's green energy transition, accelerate the development of the local supply chain and spur economic activity for many years to come. Both stages have already received environmental permits and signed grid connection agreements, and were [awarded contracts for difference](#) by the Polish Energy Regulatory Office on 7 April 2021. Subject to Ørsted's and PGE's final investments decisions, Baltica 3 (1 GW) could become operational in 2026, while Baltica 2 (1.5 GW) could become operational before 2030.

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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, 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 6,311 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 or follow us on Facebook, LinkedIn, Instagram, and Twitter.