

News from Ørsted

Ørsted joins Norwegian offshore wind consortium with Fred. Olsen Renewables and Hafslund Eco

Ørsted joins consortium with Fred. Olsen Renewables and Hafslund Eco establishing a long-term partnership to develop offshore wind in Norway and to compete in Norway's upcoming application round for offshore wind areas.

The Norwegian part of the North Sea holds great potential for the development of large-scale offshore wind farms that can supply green energy to Norwegian industries and households, and potentially also to other countries in the North Sea through the offshore grid needed to enable the massive build-out of offshore wind across Europe towards 2050. Offshore wind and offshore grid combined will create a profitable solution for Norway, utilising Norwegian flexible hydropower and delivering renewable power at low cost.

The three parties see the cooperation as the perfect fit for realising large-scale offshore wind projects in combination with an offshore grid. The consortium has the aim to deliver both bottom-fixed and floating offshore wind power, while developing the Norwegian supply chain for the expected large-scale build-out of offshore wind in Norway and in Europe.

Ørsted, Hafslund Eco and Fred. Olsen Renewables will be equal partners in the consortium which will be applying for licenses in both areas appointed by the Norwegian government, Utsira Nord and Sørlige Nordsjø II. The upcoming allocation round is expected to consist of up to 4.5GW across the two areas, with the technical potential being much higher.

The Norwegian government has been a front runner in supporting the early-stage development of floating offshore wind, and the partnership will work closely with the strong local supply chain to expand Norway's strategic position within floating offshore wind, specifically on the Utsira Nord site.

Martin Neubert, Chief Commercial Officer and Deputy Group CEO at Ørsted, says:

"This partnership is an important step for Ørsted, as we expand our footprint in the Nordics. At the same time, we have made the strategic choice to drive the commercialisation of floating offshore wind to unlock the massive potential of the technology around the world where Norway can become a key market in Europe."

Rasmus Errboe, Head of Region Continental Europe at Ørsted, says:

"We're very happy to enter the Norwegian market for offshore wind with

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Fred. Olsen Renewables and Hafslund Eco, whose vast experience in renewable energy, power markets, the offshore wind supply chain and infrastructure makes them perfect partners for us. The consortium has a very strong position to compete for both bottom-fixed and floating offshore wind in the areas expected to be tendered by the Norwegian government."

Anette Olsen, Managing Director of Bonheur and proprietor of Fred. Olsen & Co. says:

"Adding to the extensive experience within renewable energy, energy grids and offshore wind, possessed by Hafslund Eco and Fred. Olsen related companies, Ørsted brings along the largest track record and competence in the world in developing local supply chains in this industry. This has resulted in significant creation of new local green jobs within offshore wind. Fred. Olsen related companies have for years worked successfully with Ørsted around the globe to develop strong supply chains for transport, installation, upgrades and maintenance of offshore wind turbines. Through this our companies have experienced Ørsted's competence and desire to develop local jobs in real life situations. With the addition of Ørsted, the consortium has further strengthened its ability to successfully assist Norway to secure a sustainable and efficient way forward within offshore wind."

Finn Bjørn Ruyter, CEO of Hafslund Eco says:

"Offshore grid combined with offshore wind will create a profitable solution for Norway, delivering renewable power at low cost for electrification and green industrial growth. Ørsted has for many years been the leader in bringing down the cost of offshore wind, which is a significant advantage on the journey to realise offshore wind in Norway and contributing to future export of Norwegian solutions."

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As the global leader in offshore wind, Ørsted has more than 3,000 employees dedicated to offshore wind, covering all aspects of developing, constructing, operating and owning offshore wind farms. Ørsted has constructed 7.5 GW of offshore wind, including the world's first offshore wind farm in 1991, and currently has 27 offshore wind farms in operation across Europe, the USA and Asia Pacific. Headquartered in Denmark, Ørsted has built several offshore wind farms in the North Sea as a trusted partner to governments in Denmark, the UK, Germany, and the Netherlands.

Fred. Olsen Renewables is a developer, owner and operator of renewable energy with history back to the mid-1990s, with 12 operating wind farms and a total project pipeline of ~4 GW in onshore and offshore wind. Fred. Olsen-related companies employ more than 2000 people within renewables and have in depth experience from offshore wind. Fred. Olsen Renewables is wholly owned by the listed (Oslo Stock Exchange) company Bonheur ASA.

Hafslund Eco is a renewable energy and infrastructure group that is wholly owned by the City of Oslo. The company is the second largest power producer in Norway and owns and operates 80 hydropower plants, with an annual production of 21 TWh. The company also owns 50 % of Norway's largest grid company through the ownership of Eidsiva Energi. Building on 130 years' history of pioneering renewable energy production and long-term value creation in Norway, Hafslund Eco is developing offshore wind in the North Sea.