

**Company announcement
No. 36/2020**

Ørsted divests 25% of Ocean Wind to PSEG

Ørsted has entered into an agreement to sell a 25% ownership interest in its 1,100MW Ocean Wind offshore wind project to New Jersey's Public Service Enterprise Group (PSEG). PSEG's contribution will include both a conventional and tax equity investment in the project. The partners did not disclose the value of the transaction.

In June 2019, [Ocean Wind was selected](#) by The New Jersey Board of Public Utilities (NJBPU) to build New Jersey's first large-scale offshore wind farm.

The Ocean Wind project could provide first power in late 2024, subject to federal permitting timelines, other development and construction activities, and final investment decisions by Ørsted and PSEG. Completion of the acquisition is anticipated to occur in the first half of 2021, subject to approval by the New Jersey Board of Public Utilities and other customary closing conditions.

In addition to the Ocean Wind partnership, Ørsted and PSEG are joint venture partners on the Garden State Offshore Energy lease area.

Henrik Poulsen, CEO and President of Ørsted, says:

"I'm delighted to extend our partnership with PSEG and welcome them on Ocean Wind, which will contribute significantly to New Jersey's target of achieving 100% renewable power by 2050. In addition to clean energy, Ocean Wind will bring jobs and industrial development to the Garden State during development and construction and throughout its operational lifetime. I look forward to delivering this flagship renewable energy project to New Jersey in close cooperation with PSEG."

Ralph Izzo, Chairman, President and CEO of PSEG, says:

"We're pleased to expand our partnership with Ørsted, a global leader in the development of offshore wind. As New Jersey's first offshore wind project, Ocean Wind will lead the way for a productive first step into this forward-leaning industry, bringing with it new skills, jobs, and carbon-free energy. Further, this investment in offshore wind energy is well-aligned with our company's long-term clean energy strategy. We're excited to continue our close relationship with Ørsted, combining each organisation's expertise to achieve powerful benefits for energy consumers and the state, and we look forward to future opportunities throughout New Jersey and the Mid-Atlantic."

Ørsted

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PSEG has extensive power market knowledge and experience in executing complex energy infrastructure projects in the state and region. Ørsted is the world's leading offshore wind developer and will be responsible for developing, constructing and operating Ocean Wind's offshore power generation and transmission assets.

About Ocean Wind

Located 24 km (15 miles) off the coast of Atlantic City, Ocean Wind will be New Jersey's first large-scale offshore wind farm, and the 12MW GE Haliade-X turbines will generate enough clean energy to power more than half a million New Jersey homes. Ørsted plans to establish an operations and maintenance (O&M) base in Atlantic City that will provide permanent, high-skilled jobs during the projects' 30+ years operational lifetime.

Ocean Wind will receive a first year Offshore Wind Renewable Energy Certificate (OREC) price of USD98.10 per MWh generated, with a 2% increase per year during the 20-year term of the OREC.

The information provided in this announcement does not change Ørsted's previous financial guidance for the financial year of 2020 or the announced expected investment level for 2020.

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About Ørsted

Ørsted's vision is to create 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 #1 in Corporate Knights' 2020 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 6,120 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2019, the company generated revenue of DKK 67.8 billion

(EUR 9.1 billion). For more information on Ørsted, visit orsted.com or follow us on Facebook, LinkedIn, Instagram and Twitter.