

**Company announcement
No. 20/2019**

Ørsted selected as preferred bidder for New Jersey's first offshore wind farm

The New Jersey Board of Public Utilities (NJBPU) has selected Ocean Wind, an offshore wind energy project proposed by Ørsted with support from Public Service Enterprise Group (PSEG), to negotiate a 20-year offshore wind renewable energy credit (OREC) for an offshore wind farm with a capacity of 1,100MW.

Located off the coast of Atlantic City, Ocean Wind will be New Jersey's first large-scale offshore wind farm. Subject to Ørsted's final investment decision, the wind farm is expected to be completed by 2024.

Ørsted will work with Public Service Enterprise Group's (PSEG) non-utility affiliates, which will provide energy management services and potential lease of land for use in the project development and execution phase. PSEG, which serves 2.2 million electricity customers in New Jersey and has a long development partnership with Ørsted, has an option to become an equity investor in the Ocean Wind project.

Ocean Wind will supply more than half a million New Jersey homes with clean power. The project is expected to create over 3,000 direct jobs annually through development and the three-year construction cycle. Ørsted is also proceeding with plans to establish an operations and maintenance (O&M) base in Atlantic City that will provide permanent, high-skilled jobs during the 25+ years lifespan of the project.

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

"We're delighted that New Jersey has chosen Ørsted to build the State's first large-scale offshore wind farm. Since Ørsted developed the world's first offshore wind farm in 1991, we have pushed the industry forward to help turn offshore wind into a large-scale and cost-competitive source of clean energy. We look forward to delivering Ocean Wind which will be the first offshore wind farm in the US to cross the 1GW mark and will contribute significantly to meeting Governor Murphy's ambitious renewable energy goals."

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

"Today's announcement firmly establishes a fast-growing global industry in New Jersey, which will create jobs and supply chain in the state. Ocean

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Wind will ensure that the state and its residents not only benefit from clean, renewable power, but that they reap the rewards of being an early mover at scale in the offshore wind industry as it grows in the US."

With today's announcement, Ørsted has secured a US offshore wind build-out portfolio with a total capacity of approx. 2.0GW to be completed between 2022 to 2024. Ørsted will be able to optimize construction and operations across the portfolio as well as inside the clusters:

Mid-Atlantic cluster

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

North-East cluster (owned 50-50 with Eversource)

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

In addition to the four projects in its US construction portfolio, Ørsted owns and operates America's first offshore wind farm, the 30MW Block Island Wind Farm, and holds the following sites which can be developed for future offshore wind projects:

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.

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 combined 1.2GW.

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. 2.0GW offshore wind in the US by 2024, including the 1,100MW 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 worldwide by 2025.

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