

**Company announcement
No. 37/2020**

Ørsted and Amazon sign Europe's largest offshore wind corporate power purchase agreement

Amazon, the technology company based in Seattle, Washington, has signed a 10-year corporate power purchase agreement with Ørsted, the world-leader in offshore wind, to offtake the output of 250MW from Ørsted's planned 900MW Borkum Riffgrund 3 offshore wind farm in Germany. This CPPA will contribute to Amazon's target of being 100% renewable by 2030 as part of the company's goal to reach net zero carbon emissions by 2040.

Rasmus Errboe, Senior Vice President, Head of Region Continental Europe at Ørsted Offshore and responsible for Corporate PPAs, said:

"We applaud Amazon's leadership in corporate renewable energy investments which helps drive the green energy transformation forward. This agreement shows that Ørsted is well placed to help corporations with green ambitions act on the global climate challenge. The CPPA with Amazon on Borkum Riffgrund 3 will drive this breakthrough zero-subsidy project a step closer towards realization, where it will supply large amounts of clean electricity for Germany's green transition. Germany remains an attractive market for Ørsted with its recent decision to have 40GW of installed offshore wind capacity by 2040."

"We are proud to work with Ørsted on Amazon's first offshore wind CPPA, Europe's largest with 250MW of renewable energy," said Nat Sahlstrom, Director, Amazon Energy. "The Borkum Riffgrund 3 offshore wind farm will help toward our goal of powering our operations with 100 percent renewable energy and reaching net-zero carbon emissions by 2040."

The 250MW CPPA, the largest ever for offshore wind in Europe, will help Amazon achieve their commitment to be net zero carbon by 2040 as set out in their Climate Pledge. This is Ørsted's second CPPA with Amazon, following the 2016 agreement on the 253MW Amazon Onshore Wind Farm Texas in Scurry County, Texas.

With this agreement with Amazon, Ørsted has over the past 12 months signed CPPAs for an accumulated capacity of 1,301MW across its global offshore wind portfolio.

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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Facts about Borkum Riffgrund 3

- Borkum Riffgrund 3 is expected to become operational in 2025, after Ørsted's final investment decision, expected end of 2021.
- Borkum Riffgrund 3 will have a total capacity of 900MW and will be located in the German North Sea adjacent to Ørsted's existing offshore wind farms Borkum Riffgrund 1 and Borkum Riffgrund 2.
- The wind farm will be built and operated without subsidies. This is made possible by a set of cost drivers including the installation of next generation wind turbine technology, very good site conditions and high wind speeds, grid connection costs not being part of the project, plus the potential for stabilising revenues through corporate power purchase agreements like the 250MW CPPA with Amazon.
- Borkum Riffgrund 3 comprises three offshore wind projects which were originally awarded to Ørsted in auctions in 2017 and 2018 under the names of Borkum Riffgrund West 1 (420MW), Borkum Riffgrund West 2 (240MW), and OWP West (240MW). The three projects were renamed in September 2019 and will be built as one joint project under the name of Borkum Riffgrund 3.
- In December 2019, Ørsted signed a 10-year corporate power purchase agreement with Covestro, a world-leading supplier of high-performance polymer materials. Under the agreement, Covestro will buy the output of 100MW from Borkum Riffgrund 3.

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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 #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

group's revenue was DKK 67.8 billion (EUR 9.1 billion). Visit orsted.com or follow us on Facebook, LinkedIn, Instagram, and Twitter.