

Company announcement No. 26/2021

Ørsted awarded 1,148 MW offshore wind contract in New Jersey, fully utilizing its Ocean Wind lease area

The New Jersey Board of Public Utilities (BPU) has issued an order awarding Ocean Wind 2 a 20-year OREC (Offshore Renewable Energy Certificate) for its proposed offshore wind farm with a capacity of 1,148 MW. With today's award, the Ocean Wind lease will be utilized to its maximum capacity of approx 2.3 GW. The 2029 OREC price is USD 84.03 per MWh with a 2% annual escalator.

Ocean Wind 2 is being developed by Ørsted, the world leader in offshore wind development. Ocean Wind 2 will be located adjacent to Ocean Wind ("Ocean Wind 1"), the company's first New Jersey project which was awarded an [1,100 MW OREC order by the BPU](#) in June 2019. Ocean Wind 1 is being developed by Ørsted in partnership with Public Service Enterprise Group (PSEG) who owns 25% equity in the project.

As part of its winning proposal, Ocean Wind 2 will deliver several landmark investments that will generate over USD 4.8 billion net benefit for New Jersey and bring the offshore wind supply chain to New Jersey and to the US.

With Ocean Wind 2, Ørsted is bringing a commitment from leading industry partner GE Renewables (GE) to locate what will be one of the country's first offshore wind nacelle assembly facility in New Jersey. This facility will assemble the nacelles for Ocean Wind 2 and other offshore wind projects in the US.

In addition, Ocean Wind 2 will contribute to expanding the Paulsboro monopile foundation facility, which was announced as part of the Ocean Wind 1 project, to a full-scope manufacturing facility. The full-fledged Paulsboro facility, owned by EEW, will represent the single largest investment in the US offshore wind supply chain to date and will bring to New Jersey the full manufacture of primary steel monopiles, including bending, rolling, sand blasting, welding, and painting. With a USD 250 million investment and expected to create nearly 500 long-term jobs, this facility will become a cornerstone of the US offshore wind energy supply chain.

With today's announcement, Ørsted has been awarded a total of over 4 GW offshore wind projects in the US, more than any other developer, which unlocks significant synergies in procurement, construction, and operations.

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30 June 2021

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

"It's an honor to be selected again by the New Jersey Board of Public Utilities. With Ocean Wind 1 and 2 we will deliver over 2,200 MW of offshore energy to the Garden State while attracting leading manufacturers to New Jersey. Today's award demonstrates Ørsted's ability to deliver compelling bids and is an important next step towards reaching our recently announced target of globally installing 30 GW of offshore wind capacity by 2030."

David Hardy, CEO of Ørsted Offshore North America, says:

"New Jersey, through Governor Murphy's 2019 executive order, has one of the most ambitious offshore wind energy and clean energy targets in the country. We are proud to play a role in helping New Jersey reach this target, while at the same time helping to create new jobs by attracting suppliers and sub suppliers to the state, and through our facilitation of the expansion of EEW monopile facility."

Subject to contract signing and Ørsted's final investment decision, Ocean Wind 2 is expected to be commissioned in 2029.

In addition to Ocean Wind 2, Ørsted has previously been awarded the following US offshore wind projects:

- **Ocean Wind 1** (75/25 joint venture with PSEG): 1,100 MW expected to be commissioned no later than 2025. Located approx. 24 km off the coast of Southern New Jersey.
- **Skipjack Wind Farm**: 120 MW expected to be commissioned in 2026. Located approx 30 km off the coast of the Delmarva Peninsula.
- **South Fork** (50/50 joint venture with Eversource): 130 MW expected to be commissioned in 2023. Located approx. 56 km off the coast of Long Island, New York.
- **Revolution Wind** (50/50 joint venture with Eversource): 704 MW expected to be commissioned no later than 2025. Located approx. 24 km off the coast of Rhode Island and approx. 51 km miles off the Connecticut coast.
- **Sunrise Wind** (50/50 joint venture with Eversource): 880 MW expected to be commissioned no later than 2025. Located approx. 48 km off the coast of Long Island, New York.
- **Block Island Offshore Wind Farm**: 30 MW, became operational in 2016. Located approx. 5 km off the coast of Block Island, Rhode Island.

In addition to the awarded capacity, Ørsted and its partners have rights to approximately 4 GW of seabed leases on the US East Coast that can be developed and submitted into future US offshore wind auctions.

Ørsted and Eversource [recently announced](#) the chartering of the first Jones Act-qualified offshore wind turbine installation vessel in the United States, for the construction of Revolution Wind and Sunrise Wind.

In 2020, Ørsted completed the construction of Dominion Energy's 12 MW Coastal Offshore Wind farm – the first two wind turbines to ever be deployed in US federal waters.

The information provided in this announcement does not change Ørsted's financial outlook for the 2021 financial year or the expected investment level announced for 2021.

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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](https://www.orsted.com) or follow us on Facebook, LinkedIn, Instagram, and Twitter.