

**Company announcement  
No. 19/2021**

**Poland awards Contract for Difference to the Baltica offshore wind farms**

The Polish Energy Regulatory Office has awarded a Contract for Difference to the Baltica 3 and Baltica 2 offshore wind farms with a total capacity of up to 2.5 GW. Baltica 3 and 2 will contribute significantly to Poland's green energy transition, accelerate the development of the local supply chain and spur economic activity for many years to come.

The Baltica Offshore Wind Farm – the largest offshore wind project in the Polish part of the Baltic Sea comprising the two phases Baltica 3 and Baltica 2 – today came a big step closer to realization when the President of the Polish Energy Regulatory Office (ERO) awarded the project a Contract for Difference (CfD) at a maximum of PLN 319.60/MWh in accordance with the Decree of the Minister of Climate and Environment of Poland and the Offshore Wind Act. This effectively confirms that the Baltica Offshore Wind Farm has been selected for the first phase of Poland's ambitious offshore wind buildout program.

With a total capacity of up to 2.5 GW, Baltica 3 and 2 will generate enough green electricity to power 4 million Polish households.

In February 2021, Ørsted and PGE [signed an agreement](#) to form a 50/50 joint venture for the development, construction and operation of Baltica 3 and 2, developed through special purpose vehicles. Subject to the closing of the joint venture transaction and Ørsted's and PGE's final investments decisions, the Baltica 3-phase of the project (up to 1 GW) would start generating power around 2026, while the Baltica 2-phase (up to 1.5 GW) could become operational before 2030. The CfD award is subject to final approval from the European Commission.

Rasmus Errboe, Senior Vice President and Head of Region Continental Europe at Ørsted, says: "The contract award for Baltica 3 and 2 is a big milestone for Polish offshore wind and for Ørsted's and PGE's joint ambitions in Poland. Subject to closing of the joint venture agreement, we look very much forward to delivering these important infrastructure projects and to help Poland harness the large green energy resources in the Baltic Sea. The offshore wind industry will be a cornerstone in Poland's transition to green power and has the potential to create thousands of Polish jobs."

Wojciech Dąbrowski, CEO of PGE Capital Group, says: "The decision of the President of the Energy Regulatory Office brings the Offshore Programme and the Baltica offshore wind farm closer to realization. Offshore wind in

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Poland now has a solid foundation to be developed and it is currently the PGE Capital Group's priority. In our application for the CfD we also presented how we intend to carry out our investments in offshore wind farms as the leader of this new industry in Poland. We are committed to strengthen the local supply chain."

### **Poland's roadmap for offshore wind**

Poland's energy policy until 2040 singles out offshore wind as a key technology to make Poland a low-emission economy, and Poland's Offshore Wind Act specifies Poland's ambitions for offshore wind: From zero offshore wind capacity today, Poland commits to install 5.9 GW by 2030, up to 11 GW by 2040, and analyses suggest a potential of up to 28 GW in Polish waters by 2050. This will make Poland the biggest market for offshore wind in the Baltic region and contribute significantly to the European Commission's target of 300 GW offshore wind capacity in European waters by 2050 to meet the EU's climate neutrality goal.

The Polish Wind Energy Association estimates that the realization of the offshore wind capacity targets in the Polish Offshore Wind Act will unlock EUR 29 billion investments.

Several Polish companies are already active in the offshore wind industry as suppliers of cables, foundations, cranes and vessels for installation and service of offshore wind turbines. And Polish ports in the Baltic Sea region have the potential to become hubs for installation, service and maintenance of offshore wind farms.

The information provided in this announcement does not change Ørsted's previous financial guidance for the financial year 2021 or the announced expected investment level 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 6,179 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.