



News from Ørsted

Ørsted and T&T sign MoU on strategic collaboration for offshore wind projects in Vietnam

Ørsted, the world's most sustainable energy company, and T&T Group, a leading Vietnamese cross-industry company with 80,000 employees, today announced the signing of a memorandum of understanding (MOU) to launch a strategic collaboration on offshore wind in Vietnam. The signing took place in connection with the Vietnamese high-level visit to Brussels, led by the President of Vietnam's National Assembly, His Excellency Vuong Dinh Hue.

The collaboration between Ørsted and T&T brings together a multi-GW pipeline of greenfield offshore wind projects located off the coasts of the Binh Thuan and Ninh Thuan provinces, Vietnam's most suitable areas for offshore wind development. Both partners will apply their groups' joint capabilities to mature this offshore wind pipeline and work to support the development of an effective regulatory framework for offshore wind and a vibrant new industry in Vietnam.

With more than 3,200 km of coastline and high consistent wind speeds, Vietnam has some of the best conditions for developing offshore wind in Asia. The World Bank Group estimates Vietnam's offshore wind potential to be up to 500 GW. In addition to this world-class potential, Vietnam's rapidly growing demand for power means there is an urgent need for new large-scale reliable power sources in the coming decades. These factors, in combination with Vietnam's strong supply chain potential, have convinced Ørsted and T&T Group that offshore wind has a central role to play in Vietnam's future power mix.

Do Quang Hien, T&T Group President and General Director, says: "Ten years ago, we began researching and preparing for the development of renewable energy in order to be ready when the time was right. This has resulted in T&T completing several large solar PV projects and being on track to complete five big onshore wind projects by the end of this year. Energy is a strategic focus for the T&T Group, and with this collaboration with Ørsted, the global leader in offshore wind, we look forward to accelerating our plans and bringing valuable experience and international investment capital to the offshore wind sector in Vietnam."

Martin Neubert, Chief Commercial Officer and Deputy-CEO at Ørsted, says: "As the global offshore wind leader, Ørsted targets 30 GW of offshore wind by 2030. To support this ambitious build-out, we need to work closely with partners such as T&T, who has an impressive track record of developing large energy projects in Vietnam, and who bring a deep understanding of the market. Our mission is to create a world that

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runs entirely on green energy, and to do this, we need strong support, so it's a great pleasure to see an industry leader like T&T join hands with us in creating a more sustainable future in Vietnam."

Matthias Bausenwein, President of Ørsted Asia Pacific, says: "This MOU is a major step for Ørsted in establishing a strong foothold in Vietnam and in showcasing our aspiration to be a reliable long-term partner in this country. Together with T&T, we're excited to use our multi-GW pipeline to build a vibrant local offshore wind industry and to make Vietnam one of the leading offshore wind markets in Asia Pacific. We believe that offshore wind is one of the best ways for Vietnam to meet its rapidly growing power demand as this is a utility-scale, reliable, and domestic power source which, if deployed at large scale and with the right framework, can be competitive with coal and gas-fired power stations."

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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. Headquartered in Denmark and majority owned by the Danish state, Ørsted is the global leader in offshore wind with more than 6,000 full time employees. Ørsted has developed and constructed 27 offshore wind farms with a gross installed capacity of over 7.6 GW and has a further 2.3 GW currently under construction. Our target by 2030 is 30 GW of offshore wind.

About T&T Group

Founded in 1993, [T&T Group](#) is today one of Vietnam's leading industrial conglomerates with activities within the transport, infrastructure, seaport,

mining, energy, logistics, agricultural, and environmental industries to name but a few examples. Within renewable energy, the T&T Group is on track to have commissioned close to 800 MW of solar PV and onshore wind projects by the end of 2021. In the next 10 years, T&T Group plans to develop energy projects across LNG and renewable energy with an estimated total capacity of 10 GW – 11 GW, accounting for around 8% of Vietnam's total installed capacity.