

Ørsted takes final investment decision on two German offshore wind farms

Ørsted's Board of Directors has taken final investment decision (FID) on the two German offshore wind farms Gode Wind 3 (242 MW) and Borkum Riffgrund 3 (900 MW) which are expected to be commissioned in 2024 and 2025, respectively.

Rasmus Errboe, Head of Region Continental Europe at Ørsted, said: "Borkum Riffgrund 3 is a landmark project, and we're proud that Ørsted is once again leading the way by being the first to take FID on a merchant offshore wind project in Germany. We've brought this project forward by signing several large-scale power purchase agreements with leading corporates, bringing in a partner for 50% of the wind farm, and procuring and installing Borkum Riffgrund 3 and Gode Wind 3 as one gigawatt-scale project."

Jörg Kubitz, Managing Director for Ørsted in Germany, adds: "With the decision to build Gode Wind 3 and Borkum Riffgrund 3, we'll expand our German portfolio to six offshore wind farms and a total investment volume since 2012 of around 7.5 billion euros. While Borkum Riffgrund 3 will be the biggest wind farm in Germany to date, gigawatt-scale wind farms should be the norm when planning future offshore wind buildout. Large-scale projects will be key to securing the green energy volumes needed to reach climate neutrality in Germany by 2045, an effort for which offshore wind remains the most suitable source of renewable energy."

Growing demand from corporates for long term power purchase agreements can complement regulatory mechanisms such as contracts for difference, which create long-term price certainty for developers as well as for electricity customers. Both are crucial to meet future green power demand from industry and society.

Ørsted has signed CPPAs on Borkum Riffgrund 3 for a total of 786 MW with Covestro (100 MW), Amazon (350 MW), REWE Group (100 MW), BASF (186 MW), and Google (50 MW) to support the final investment decision by creating a large degree of revenue certainty for Borkum Riffgrund 3.

On 19 October this year, Glennmont Partners [became a 50% shareholder of Borkum Riffgrund 3](#). The agreement with Glennmont was made subject to certain conditions precedent, including Ørsted's final investment decision. With the final investment decision, project permit, merger clearance, and foreign investment clearance now in place, Ørsted expects to complete the transaction no later than Q1 2022.

Facts about Borkum Riffgrund 3 and Gode Wind 3

- Borkum Riffgrund 3 and Gode Wind 3 will have export capacities of 900 MW and 242 MW, respectively, and will be located in the German North Sea close to Ørsted's existing offshore wind farms Borkum Riffgrund 1&2 and Gode Wind 1&2.

Ørsted
Kraftværksvej 53
Skærbæk
DK-7000 Fredericia

www.ored.com
Company registration no.
(CVR no.) 36 21 37 28

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- Gode Wind 3 is expected to be commissioned in 2024, and Borkum Riffgrund 3 is expected to be commissioned in 2025.
- The power from both projects will be generated by Siemens Gamesa offshore wind turbines, each with a capacity of 11 MW and a 200-metre rotor diameter.
- In the German offshore wind auctions in 2017 and 2018, Ørsted was awarded the right to build five offshore wind projects, today known under the consolidated names Gode Wind 3 and Borkum Riffgrund 3.
- With bids of EUR 0 per MWh, Borkum Riffgrund 3 was the world's first large-scale offshore wind farm to be awarded with a zero bid. This was made possible by a number of cost drivers, including the installation of next-generation wind turbine technology, very good site conditions and high wind speeds, and anticipated revenue-stabilising CPPA's with corporates.
- Gode Wind 3 will receive a weighted average subsidy of EUR 81 per MWh.

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.

For further information, please contact:

Media Relations

Tom Christiansen
+ 45 99 55 60 17
tomlc@orsted.com

Investor Relations

Allan Bødskov Andersen
+ 45 99 55 79 96
IR@orsted.com

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 6,672 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 or follow us on Facebook, LinkedIn, Instagram, and Twitter.