Ørsted and Public Service Enterprise Group Enter into Negotiations for Investment in Offshore Wind Farm

NEWARK, NJ and BOSTON, MA – Today, Ørsted and Public Service Enterprise Group (PSEG), a leading energy company with a utility serving 2.3 million New Jersey electricity customers, announced they will enter into exclusive negotiations for PSEG to potentially become an equity investor in one of Ørsted's offshore wind projects. Subject to negotiations toward a joint venture agreement, advanced due diligence and any required regulatory approvals, PSEG would acquire 25% of Ocean Wind.

Ocean Wind is a 1,100MW offshore wind project which will supply more than half a million New Jersey homes with clean power from its location 15 miles off the coast of Atlantic City. Subject to permitting and final investment decision, Ocean Wind is expected to be commissioned in 2024.

"Ørsted's experience in the offshore wind industry has taught us the importance of strong partnerships," said Thomas Brostrøm, President of Ørsted North America and CEO of Ørsted U.S. Offshore Wind. "Given PSEG's track record for success and history providing energy solutions for communities across the Mid-Atlantic region, we are thrilled at the prospect of having them join the Ocean Wind project."

"We are pleased about the opportunity to explore a partnership with Ørsted, a world leader in offshore wind development, and help New Jersey achieve its goal of carbon free generation by 2050," said PSEG Power President and Chief Operating Officer Ralph LaRossa.

About Ørsted U.S. Offshore Wind
Ørsted U.S. Offshore Wind delivers clean, renewable energy along the U.S. Eastern Seaboard. It operates the Block Island Wind Farm, America's first offshore wind farm, and has been awarded over 2,900 megawatts of capacity through six projects. It is jointly headquartered in Boston, Massachusetts and Providence, Rhode Island and employs more than 150 people.

About Ørsted
The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore and onshore wind farms, bioenergy plants and provides energy products to its customers. Headquartered in Denmark, Ørsted employs 6,300 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2018, the group's revenue was DKK 76.9 billion (EUR 10.3 billion). For more information on Ørsted, visit orsted.com or follow us on Facebook, LinkedIn, Instagram and Twitter.

About PSEG
Public Service Enterprise Group Inc. (PSEG) (NYSE: PEG) is a publicly traded diversified energy company with approximately 13,000 employees. Headquartered in Newark, N.J., PSEG's principal operating subsidiaries are: Public Service Electric and Gas Co. (PSE&G), PSEG Power and PSEG Long Island. PSEG is a Fortune 500 company included in the S&P

500 Index and has been named to the Dow Jones Sustainability Index for North America for 12 consecutive years (https://corporate.pseg.com/).

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