

Ørsted divests shares in three US solar and battery storage projects to Energy Capital Partners

Continuing to deliver on its divestment programme, Ørsted announces newest farm-down partnership with Energy Capital Partners

Today, Ørsted announced it is divesting a 50 % equity stake in three US onshore projects to Energy Capital Partners (ECP), a leading energy transition-focused investor and the largest private owner of power generation and renewables in the US. The farm-downs include two solar farms in Texas, Mockingbird Solar (468 MW) and Sparta Solar (250 MW), and Eleven Mile Solar Center, a 300 MW solar and 300 MW/1,200 MWh battery storage project in Arizona. With operations commencing in 2024, all three projects have tax equity partnerships and power purchase agreements in place.

The value of this transaction is USD 572 million, representing continued execution on Ørsted's divestment programme and generating proceeds to support our progress towards our mid- and long-term targets. Ørsted will retain a 50 % equity ownership interest in the three projects and will continue to operate the projects over their lifespan. As the financial closing of the transaction is across different project companies, the total impact from the transaction will be recognised across the reporting periods Q4 2024 and Q1 2025 subject to certain conditions precedent.

This year, Ørsted raised approximately USD 734 million in upfront proceeds for these projects from tax equity partner J.P. Morgan and subsequently signed its first long-term tax credit transfer agreement for Mockingbird Solar Center. The sales price relating to the divestment and tax equity funding brings the total proceeds raised for the three projects to US 1,306 million.

James Giamarino, Head of Commercial in Region Americas at Ørsted, said: "These transactions reflect our close engagement with a range of commercial partners, including our tax equity and transferability partners, which are all key to the growth of Ørsted's US onshore portfolio. As we make further progress on our growth ambitions, we'll use this recycled capital to continue the build-out of projects that create long-term value for our partners."

The farm-down of the three projects builds on Ørsted's existing partnership with ECP, which purchased a 50 % equity stake in three wind farms and one solar farm in 2022 as part of Ørsted's first-ever farm-down in the US onshore market.

Ørsted

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Cody Castaneda, Head of Partnerships & M&A Americas at Ørsted, said: "Ørsted is excited to bring on ECP as a partner in these additional assets. Our continued partnership reflects the valuable benefits that our diverse portfolio provides for investors, and we're grateful to ECP for sharing our commitment to supporting the expansion of renewables and American energy generation."

Matt Himler, Principal at ECP, said: "These projects are prime examples of the kind of large-scale clean energy infrastructure the US needs to meet the growing demand for electricity. We're pleased to expand our partnership with Ørsted and to invest in their diversified portfolio of contracted solar and battery storage assets in high load growth markets. We look forward to leveraging our extensive sector expertise and track record in renewables to deliver carbon-free energy to Arizona and Texas."

With Mockingbird, Eleven Mile, and Sparta Solar officially online, Ørsted now has a portfolio of over 6 GW of onshore wind, solar, and battery storage projects in operation or under construction across the US.

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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, renewable hydrogen and green fuels facilities, and bioenergy plants. Ørsted is recognised on the CDP Climate Change A List as a global leader on climate action and was the first energy company in the world to have its science-based net-zero emissions target validated by the Science Based Targets initiative (SBTi). Headquartered in Denmark, Ørsted employs approx. 8,400 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2023, the group's revenue was DKK 79.3 billion (EUR 10.6 billion). Visit orsted.com or follow us on [Facebook](#), [LinkedIn](#), Instagram, and [X](#).

About ECP

Energy Capital Partners (ECP), founded in 2005, is a leading investment firm across energy transition infrastructure, with a focus on investing in electricity and sustainability infrastructure providing reliable, affordable and clean energy. The ECP team, comprised of 90 people with 825 years of collective industry experience, deep expertise, and extensive relationships, has completed more than 100 equity transactions (representing nearly \$60 billion of enterprise value), the majority of which have been focused on power and renewables. Earlier this year, ECP combined with London listed Bridgepoint Group Plc (LSE: BPT.L) to create a global leader in value added middle-market investing with a combined \$73 billion of assets under management across private equity, credit and infrastructure. For more information, visit www.ecpgp.com and www.bridgepoint.eu.