Ørsted partners with ECP in the company’s first-ever farm-down of onshore assets

Ørsted closed a transaction with Energy Capital Partners (ECP), a leading energy transition-focused investor, to divest a 50% ownership stake in a portfolio consisting of three onshore wind farms and one solar farm in the US. The value of the transaction is approx. USD 410 million.

The portfolio, comprised of the onshore wind farms Lincoln Land Wind, Plum Creek Wind, and Willow Creek Wind as well as the solar farm Muscle Shoals, is diversified across four US states, representing a total capacity of 862 MW. The projects are all operational and have power purchase agreements in place for all or parts of the production capacity. Ørsted will be the managing member of the partnership and will continue to provide asset management services to the projects.

The transaction was funded via a fund-of-one partnership, Renewable Power Fund Plus, between ECP and Teachers Insurance and Annuity Association of America (TIAA) a US Fortune 100 insurance and financial services organization, along with debt financing from Mitsubishi UFJ Financial Group (MUFG). Renewable Power Fund Plus now owns 50% of a newly established company holding the four projects. TIAA also owns global asset manager Nuveen and its subsidiary Glennmont Partners, who acquired 50% of Ørsted’s German offshore wind farm Borkum Riffgrund 3 in 2022.

This is not only Ørsted’s first farm-down of onshore assets, but also the first time Ørsted is divesting multiple assets in one transaction as part of its farm-down program. The transaction successfully recycles a material amount of capital that will support Ørsted’s ambition to reach 50 GW of installed renewable energy capacity globally by 2030. Ørsted currently has a portfolio of over 5 GW of onshore wind and solar PV projects in operation and under construction across the US and Europe.

Neil O’Donovan, CEO of Ørsted Onshore, says:
“l’m excited about bringing in such a leading investor as ECP, who has a proven and established track record in power and renewables, for the first farm-down in our Onshore business. I consider this transaction another key milestone in the Onshore journey and a testament to the value our projects create. Our ability to raise capital will fuel our continued onshore growth. I’m proud of the team for making this transaction happen.”

Schuyler Coppedge, Partner at ECP, says:
“We are pleased to invest in this diverse portfolio of operating wind and solar assets, underpinned by long term investment grade cash flows in
attractive markets. Ørsted has a first class reputation for owning and operating renewable projects around the world, and we are delighted to partner with them as they continue to grow and diversify their Onshore business.”

Facts about the portfolio

- The portfolio consists of three onshore wind assets (Plum Creek Wind, Willow Creek Wind, and Lincoln Land Wind) and one solar asset (Muscle Shoals) with a combined capacity of 862 MW.
- The portfolio is spread across four US locations (Illinois, Nebraska, South Dakota, and Alabama) and three markets (MISO, SPP North, and TVA).
- The projects are all operational and have power purchase agreements in place for all or parts of the production capacity.
- Ørsted will be the managing member of the partnership and will continue to provide asset management services to the projects.

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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. Moreover, Ørsted provides energy products to its customers. Ørsted is the only energy company in the world with a science-based net-zero emissions target as validated by the Science Based Targets initiative (SBTi), and Ørsted aims to deliver a net-positive biodiversity impact from all new renewable energy projects it commissions from 2030 at the latest. Ørsted ranks as the world’s most sustainable energy company in Corporate Knights’ 2022 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 7,292 people. Ørsted’s shares are listed on Nasdaq Copenhagen (Orsted). In 2021, the group’s revenue
was DKK 77.7 billion (EUR 10.4 billion). Visit orsted.com or follow us on Facebook, LinkedIn, Instagram, and Twitter.

**About ECP**
ECP, founded in 2005, is a leading investor across energy transition, electrification and decarbonization infrastructure assets. The ECP team, comprised of 65 people with 500 years of collective industry experience, deep expertise and extensive relationships, has consummated more than 60 transactions over the last 10 years, representing more than $45 billion of enterprise value. For more information, visit www.ecpgp.com.