

News from Ørsted

Ørsted divests its remaining 25 % share of London Array to funds managed by Schroders Greencoat

Ørsted has signed an agreement with funds managed by Schroders Greencoat, a global specialist asset manager focusing on renewable energy infrastructure assets, to divest its remaining 25 % minority interest in the London Array Offshore Wind Farm in the UK. The total value of the transaction is GBP 717 million (DKK 6.17 billion).

London Array has a total installed capacity of 630 MW and entered commercial operation in 2013. Ørsted originally owned 50 % of the project and divested an initial 25 % of London Array to CDPQ in 2014. Ørsted does not have O&M responsibility at London Array, and as the company only holds a minority interest, Ørsted considers the asset non-strategic.

Ørsted remains the largest player in UK offshore wind, where the company operates more than 5 GW of capacity and has a development pipeline that includes the 2.8 GW Hornsea 3, the world's single largest offshore wind farm, and the Hornsea 4 project which received consent in mid-July.

Daniel Lerup, Chief Financial Officer at Ørsted, says:

"We're very pleased to have found a strong new owner for our remaining minority interest in London Array. We continue to see significant appetite for offshore wind as an asset class, and with this divestment, we continue our unrivalled track record of efficiently recycling capital to help fund our DKK 475 billion investment programme towards 2030. Ørsted remains committed to the UK offshore wind market and will continue to make significant investments in the country's green transformation both onshore- and offshore."

The transaction is expected to close at the end of July. The gain from the transaction will be part of 'EBITDA from new partnerships'.

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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. 8,000 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2022, the group's revenue was DKK 132.3 billion (EUR 17.8 billion). Visit [orsted.com](https://www.orsted.com) or follow us on [Facebook](#), [LinkedIn](#), Instagram, and [Twitter](#).