

News from Ørsted

Ørsted extends partnership with Glennmont Partners from Nuveen through divestment of 50 % stake of Gode Wind 3 in Germany

Ørsted has signed an agreement to divest 50% of the Gode Wind 3 Offshore Wind Farm in Germany to funds managed by Glennmont Partners from Nuveen ("Glennmont").

Glennmont is one of Europe's largest fund managers, focused exclusively on investments in clean energy infrastructure. It is owned by Nuveen, a TIAA company and global asset manager with over USD 1.1 trillion in assets under management and a top 20 infrastructure manager globally.

Gode Wind 3 has a capacity of 253 MW and was awarded to Ørsted in 2017 and 2018 as two separate projects with a weighted average feed-in tariff of EUR 81 per MWh. Gode Wind 3 is currently under construction alongside the Borkum Riffgrund 3 Offshore Wind Farm, where Ørsted and Glennmont are already 50/50 owners. Furthermore, Glennmont also co-owns Ørsted's Gode Wind 1 Offshore Wind Farm.

The value of the Gode Wind 3 transaction is EUR 473 million (approx. DKK 3.5 billion), which comprises the price for the acquisition of the 50 % ownership share of the offshore wind farm and a commitment to fund 50 % of the construction of Gode Wind 3. Gode Wind 3 is expected to enter into commercial operation in 2024.

Peter Obling, Head of Central Europe at Ørsted, says: "We continue to see strong investor interest for offshore wind farms, and we're very pleased to once again welcome Glennmont as a co-owner of one of our German offshore wind farms. As the leading developer of offshore wind in Germany, Ørsted is committed to being a central part of the German Energiewende, and we'll continue to work to support the green transformation in this strategic market."

Francesco Cacciabue, CFO and Partner at Glennmont Partners from Nuveen, says:

"This third investment in German offshore wind with Ørsted continues and strengthens our successful partnership. Ørsted is a recognized leader in the offshore wind sector, and this acquisition underscores Glennmont's strategy of investing in superior quality projects and developing long-term strategic partnerships with industry leaders."

Ørsted

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The transaction is expected to complete in the coming months, subject to regulatory approvals.

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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. 8,700 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 or follow us on [Facebook](#), [LinkedIn](#), Instagram, and [Twitter](#).