

News from Ørsted

Ørsted divests share of four US onshore wind farms to Stonepeak

Through the partnership with Stonepeak, Ørsted will recycle capital to support its business plan and future value-creating renewable energy projects.

Ørsted has signed a transaction with Stonepeak, a leading alternative investment firm specialising in infrastructure and real assets, whereby Ørsted will divest to Stonepeak an equity ownership stake in a portfolio consisting of four US onshore wind farms with a total capacity of 957 MW. In continuation of Ørsted's farm-down programme, this transaction represents the company's first partnership with Stonepeak and the second major farm-down of multiple assets in the US.

The value of the transaction is approximately USD 300 million. In addition, Ørsted has previously raised approximately USD 700 million in tax equity proceeds for this portfolio, bringing the total proceeds raised to approximately USD 1 billion. Going forward, Stonepeak will receive 80 % of the cash distributions associated with the projects, while Ørsted will continue to operate the portfolio of assets.

As part of the transaction, Ørsted retains a unilateral call option for Stonepeak's interests that can be exercised under certain circumstances after the closing of the transaction. While structured differently, the transaction broadly corresponds to Ørsted's historical farm-down approach, in which ownership shares of existing operating assets are divested in order to recycle and redeploy capital for future value-creating projects. The unique partnership structure allows Ørsted to maximise capital redeployment while also retaining operational decision-making and long-term optionality around the portfolio.

David Hardy, Executive Vice President and CEO of Region Americas at Ørsted, said: "This deal signifies the value that our US onshore renewable energy projects can deliver to our investors while also demonstrating the holistic and flexible approach we take to partnerships and divestments. While Ørsted will continue to operate each asset over its lifetime, we'll use this capital to fund projects that continue to create the most value for our stakeholders and fuel our growth in the renewable energy sector."

Anthony Borreca, Senior Managing Director at Stonepeak, said: "The need for efficient infrastructure with the power to further the energy transition continues to grow, and onshore wind continues to play a major role in helping to meet that demand. Ørsted's US onshore assets are young and have been built with trusted technology, which gives us confidence in their

Ørsted
Kraftværksvej 53
Skærbæk
DK-7000 Fredericia

www.orsted.com
Company registration no.
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potential to make a meaningful and positive long-term impact on the communities they serve. We look forward to partnering closely with Ørsted on this highly contracted, geographically diverse portfolio.”

Facts about the portfolio

- The portfolio consists of four wind farms across three states: The Ford Ridge Wind project in Illinois, the Helena Wind and Western Trail Wind projects in Texas, and the Sunflower Wind project in Kansas.
- The deal represents a total capacity of 957 MW across three different markets: the Electric Reliability Council of Texas (ERCOT), Midcontinent Independent System Operator (MISO), and Southwest Power Pool (SPP).
- The projects are all currently 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.

Ørsted currently has a portfolio of nearly 6 GW of onshore wind, solar, and battery storage projects in operation and under construction across the US.

For further information, please contact:

Ørsted Global Media Relations

Tom Christiansen
+45 99 55 60 17
tomlc@orsted.com

Ørsted Investor Relations

Rasmus Keglberg Hærvig
+45 99 55 90 95
IR@orsted.com

Stonepeak

Kate Beers and Maya Brounstein
+1 (646) 540-5225.
corporatecomms@stonepeak.com

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 approximately 8,900 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 Stonepeak

Stonepeak is a leading alternative investment firm specialising in infrastructure and real assets with approximately USD 61.1 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, with a focus on downside protection and strong risk-adjusted returns. Stonepeak, as sponsor of private equity and credit investment vehicles, provides capital, operational support, and committed partnership to grow investments in its target sectors, which include communications, energy and energy transition, transport and logistics, and real estate. Stonepeak is headquartered in New York with offices in Hong Kong, Houston, London, Singapore, and Sydney. For more information, please visit www.stonepeak.com.