

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

Today, Ørsted announced it is divesting a 50% equity stake in three US onshore projects to Energy Capital Partners (ECP). The divestments include two solar farms in Texas - Mockingbird Solar (468 MW) and Sparta Solar (250 MW) - and Eleven Mile Solar Center (600 MW), a 300 MW solar and 300 MW/1,200 MWh battery project in Arizona. All three projects were commissioned during 2024, and have tax equity partnerships and power purchase agreements in place.

The transaction proceeds amount to USD 572 million (reflecting a 50 % basis), representing continued execution on Ørsted's divestment program and generating proceeds to support the progress towards its mid- and long-term targets. Earlier this year, Ørsted has raised a total of approximately USD 734 million (reflecting a 100 % basis) in up front proceeds for these projects. The sales price relating to the divestment and tax equity funding bring the total proceeds raised for the three projects to USD 1,306 million.

Ørsted will retain 50% equity ownership interests in the three projects and will pro rata consolidate this ownership share of the projects in its financial statements going forward, reflecting the level of operational control in the assets. The transaction reflects an attractive level of value retention and will expectedly yield an overall net income impact of around DKK 1 billion, consisting of a couple hundred million of EBITDA gain and remainder from the reversal of the previously expensed deferred tax liability related to projects' tax equity contribution.

As the financial closing of the transaction is across different project companies, the total impact from the transaction will be recognized across the reporting periods Q4 2024 and Q1 2025, subject to certain conditions precedent.

Link to full company announcement

[Ørsted divests shares in three US solar and battery storage projects to Energy Capital Partners](#)

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