

## **Ørsted signs agreement with CIP to divest its European onshore business, finalising divestment programme as planned**

Ørsted has signed an agreement with Copenhagen Infrastructure Partners (CIP) to divest its entire European onshore business. The transaction is a significant strategic milestone for Ørsted, as the company refocuses its business on offshore wind in its core European markets. The divestment includes operational assets of 578 MW as well as 248 MW under construction, in addition to the development pipeline.

The total value of the transaction is EUR 1.44 billion (DKK 10.7 billion) with some relatively minor parts of the consideration to be paid at pre-identified later milestones. Subject to regulatory approval, the closing of the transaction is expected in Q2 of 2026. The transaction yields to a multiple of approx. EUR 1.7m / MW (corresponding to approx. DKK 13 m/MW) considering the operational and construction projects.

With the divestment of its European onshore business, Ørsted has entered into transactions across 2025-2026 with proceeds totalling around DKK 46 billion, and thus ensured strong delivery on the company's target for proceeds of more than DKK 35 billion through its partnership and divestment programme.

As part of the decision to undertake a divestment of the European Onshore business, Ørsted is revising the book value of the assets. From previous acquisitions, Ørsted has booked goodwill of around DKK 1.6 billion associated with the assets, which will be written off following the decision to divest. This will be reflected in the Q4 2025 accounts given that the assets are being treated as 'held for sale'.

In addition to the divestment of the European onshore business, amounting to DKK 10.7 billion, Ørsted closed transactions amounting to approx. DKK 7 billion in H1 2025, and in December 2025, closed an agreement to divest a 50 % stake in Hornsea 3, amounting to approx. DKK 10 billion in SPA proceeds.

The contribution from the divestment of a 55 % stake in Greater Changhua 2 towards the target for partnerships and divestment is approx. DKK 16 bn. The transaction was signed in December 2025, and closing of the transaction is planned to take place upon commissioning of the Greater Changhua 2b project in Q3 2026. The proceeds from the transaction will consist of a SPA proceed of DKK 5 billion and assumption of debt of DKK 11 bn from the project financing package already closed for the project.

Finally, in Q4 2025, Ørsted closed a divestment of a 49 % stake in the US onshore project Badger Wind (250 MW gross), securing proceeds of approx. DKK 1.8 billion with an associated gain of approx. DKK 0.5 billion.