

Press release  
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## **Ørsted partners with AXA IM Alts and Crédit Agricole Assurances on Hornsea 2 Offshore Wind Farm**

Ørsted has signed an agreement to divest a 50 % ownership stake in its 1.3 GW Hornsea 2 Offshore Wind Farm in the UK to a consortium comprising AXA IM Alts, acting on behalf of clients, and Crédit Agricole Assurances. Hornsea 2 is currently under construction and will become the world's largest offshore wind farm once commissioned later in 2022. The total value of the transaction is GBP 3.0 billion, and the transaction is expected to close in the second half of 2022 once the wind farm is fully commissioned and customary regulatory approvals are obtained.

AXA IM Alts and Crédit Agricole Assurances will then each own 25 % of the project. The investors' 50 % stake in Hornsea 2 will be funded through a combination of equity and a senior multi-tranche staple financing package provided by 30 banks and including a covered tranche guaranteed by EKF, Denmark's export credit agency. The financing package was originated and structured by Ørsted.

Spanning an offshore area of 462 km<sup>2</sup>, Hornsea 2 is located 89 km off the Yorkshire coast in the Hornsea zone, one of the world's largest offshore wind development areas. With a capacity of 1.3 GW, Hornsea 2 will provide enough green electricity to power the equivalent of more than 1.3 million homes annually. Hornsea 2 is a key project supporting the UK government's objective of achieving 40 GW of offshore wind capacity by 2030.

Ørsted is finalising the construction of the project and will provide long-term operations and maintenance (O&M) services for 20 years from its O&M base at the Port of Grimsby, the largest such base for offshore wind farms in the world. Furthermore, Ørsted will provide the incoming partners with balancing services and a long-term route to market for the renewable electricity generated from Hornsea 2.

**Martin Neubert, Chief Commercial Officer and Deputy Group CEO at Ørsted, said:** "We're delighted to partner with AXA IM Alts and Crédit Agricole Assurances, two world-leading financial institutions, which are committed to accelerate the transition to a carbon-neutral economy in line with the Paris Agreement – thereby supporting the urgently needed shift from fossil-based to renewable energy sources."

**Mark Gilligan, Head of Infrastructure Equity at AXA IM Alts, said:** "Our investment strategy is all about decarbonisation, electrification, and digitalisation. These are central to the energy transition. Hornsea 2 allows us to play an important role in decarbonising and electrifying the United Kingdom. This landmark transaction aligns with our aim of acquiring, for our clients, utility-scale low-carbon essential businesses and being a long-term partner of choice for outstanding operators like Ørsted."

**Philippe Dumont, CEO of Crédit Agricole Assurances, said:** "We're proud to announce this new partnership in favour of the energy transition. This investment in Hornsea 2, the world's largest offshore wind farm, is fully in line with Crédit Agricole Group's climate commitments. This operation will also contribute to Crédit Agricole Assurances' objectives to double its investments in renewable energies and reach an 11 GW installed capacity by 2025."

**Duncan Clark, Head of Region UK at Ørsted, said:** "We're very much looking forward to working with our new partners and continuing to support the UK's commitment to decarbonise electricity by 2035. Ørsted has invested more than GBP 14 billion in the UK to date, and when Hornsea 2 becomes fully operational later this

year, our wind farms will be supplying over 7 % of Britain’s electricity. We’re now focused on helping the UK deliver on its 40 GW and Sector Deal target for offshore wind by 2030, a significant milestone in the energy transition that will deliver more than GBP 60 billion of investment for the UK while supporting the UK’s world-class offshore wind supply chain and more than 40,000 jobs over the next few years.”

The information provided in this announcement does not change Ørsted’s financial guidance for 2022.

In addition to the above, Ørsted’s full-year EBITDA, including new partnership agreements, is expected to be significantly higher than the 2021 EBITDA of DKK 24.3 billion.

The transaction is subject to full commissioning of the Hornsea 2 project and certain regulatory approvals, including from relevant competition authorities, and is expected to close in the second half of 2022.

Further information regarding the transaction can be found on [orsted.com/investors](https://orsted.com/investors).

### **Facts about Hornsea 2**

- Hornsea 2 Offshore Wind Farm is currently under construction 89 km off the Yorkshire coast. Once complete, it will take Ørsted’s installed capacity in the UK to over 6,300 MW. The wind farm [generated first power](#) on 20 December 2021.
- When fully operational, Hornsea 2’s wind turbines will be capable of generating 1.3 GW of clean electricity – taking the title of the world’s largest operating offshore wind farm from its sibling project Hornsea 1.
- Spanning an offshore area of 462 km<sup>2</sup>, Hornsea 2 features 165 state-of-the-art wind turbines that will provide green power to the equivalent of more than 1.3 million homes – or all households in Greater Manchester.

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### **About AXA IM Alts**

AXA IM Alts is a global leader in alternative investments with EUR 183 billion of assets under management<sup>[1]</sup> comprising over EUR 86 billion of primarily private real estate, approx. EUR 82 billion of private debt and alternative credit, as well as over EUR 12 billion in infrastructure, private equity, and hedge funds. We take a 360° approach to real assets (real estate and infrastructure) investing with over EUR 121 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long-term private equity investments into operating platforms. ESG is fully integrated into our investment decision-making processes, with our responsible investment approach anchored by

the three key pillars of decarbonisation, resilience, and building tomorrow. AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific, and the Middle East. We are the number one property portfolio and asset manager in Europe<sup>[2]</sup>, and one of the largest worldwide.

AXA IM Alts' Real Assets platform launched its infrastructure platform in 2013 to offer its clients a diversified real assets portfolio to investing into the four key areas of direct property and infrastructure investments, and private and listed debt. As of December 2021, the infrastructure platform manages EUR 11.9 billion across 125 assets.

1 Source: AXA IM Alts data (unaudited). All figures as of 31 December 2021.

2 Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.

### **About AXA Investment Managers**

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people, and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately EUR 887 billion in assets as of the end of December 2021. AXA IM is a leading investor in green, social, and sustainable markets, managing EUR 563 billion of ESG-integrated, sustainable, or impact assets as of the end of December 2021. We are committed to reaching net-zero greenhouse gas emissions by 2050 across all our assets and to integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value, responsible investment solution while driving meaningful change for society and the environment.

As of December 2021, AXA IM employs over 2,460 employees around the world, operates out of 23 offices across 18 countries, and is part of the AXA Group, a worldwide leader in insurance and asset management.

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### **About Crédit Agricole Assurances**

Crédit Agricole Assurances, France's largest insurance group, unites Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection, and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in eight other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers, and businesses. Crédit Agricole Assurances has 5,300 employees. Its premium income at the end of 2021 amounted to EUR 37.0 billion (IFRS).

[www.ca-assurances.com](http://www.ca-assurances.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. Moreover, Ørsted provides energy products to its customers. Ørsted is the only energy company in the world with a science-based net-zero emissions target as validated by the Science Based Targets initiative (SBTi). Ørsted ranks as the world's most sustainable energy company in Corporate Knights' 2022 index of the Global 100 most sustainable corporations in the world and is recognised on the CDP Climate Change A List as a global leader on climate action. Headquartered in Denmark, Ørsted employs 6,836 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2021, the group's revenue was DKK 77.7 billion (EUR 10.4 billion). Visit [orsted.com](https://orsted.com) or follow us on Facebook, LinkedIn, Instagram, and Twitter.

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