

News from Ørsted

Ørsted brings in Cathay Life Insurance as investor in Greater Changhua 4 Offshore Wind Farm

Ørsted has signed an agreement with Cathay Life Insurance, the leading insurance company in Taiwan, and its affiliate Cathay Wind Power Holdings Co., Ltd, under which Cathay Life Insurance will acquire a 50 % ownership share of Ørsted's 583 MW Greater Changhua 4 Offshore Wind Farm. Ørsted will continue to own the remaining 50 % ownership stake in the wind farm.

The Greater Changhua 4 site is part of our 920 MW offshore wind farms Greater Changhua 2b and 4, which Ørsted are currently constructing and expect to finalise by the end of 2025.

The total sales price for the Greater Changhua 4 Offshore Wind Farm comprises the acquisition of a 50 % ownership share and the commitment from the partners to fund 50 % of the payments under the EPC contract for the wind farm. The total value of the transaction is approximately DKK 11.6 billion, which is to be paid in 2024 and 2025. All regulatory approvals have been obtained, and the closing of the transaction is expected before the end of the year.

As part of the agreement, Ørsted will construct the Greater Changhua 4 Offshore Wind Farm under a full-scope EPC contract. Ørsted will also provide long-term operations and maintenance (O&M) services from its O&M hub at the Port of Taichung.

Rasmus Errboe, Deputy CEO and Chief Commercial Officer at Ørsted, says:

"We're pleased to apply our partnership model in Asia Pacific once again and advance the development of offshore wind in the region with Cathay, with whom we have great collaboration experience. We're satisfied with the transaction as it represents another important milestone in our partnership and divestment programme and ensures further progress towards our mid- and long-term targets."

Cathay Life Insurance is a subsidiary of Cathay Financial Holdings, who is also an investor in Ørsted's Greater Changhua 1 Offshore Wind Farm, through its Cathay Private Equity affiliate.

Andrew Liu, President of Cathay Life Insurance, says:

"We're delighted to partner with Ørsted on the development of the Greater Changhua 4 Offshore Wind Farm project. This investment underscores our dedication to supporting the government's renewable energy transition while simultaneously generating stable, long-term returns that align with the investment goals of the insurance sector."

Per Mejnert Kristensen, Senior Vice President and CEO of Region APAC at Ørsted, says:

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"It's a pleasure to welcome Cathay Life as a strong local partner for Greater Changhua 4. This landmark investment by Cathay Life, the largest made by a Taiwan life insurer in an offshore wind farm, is backed by international and local banks as well as foreign and local export credit agencies. The transaction not only underlines their confidence in Ørsted's track record in building and operating offshore wind farms but also sets a new green investment paradigm in Taiwan."

The financing package, which was structured and led by Ørsted, will be supported by guarantees from six export credit agencies (ECAs): Credendo, the Export and Investment Fund of Denmark (EIFO), Export Finance Australia (EFA), Korea Trade Insurance Corporation (KSURE), National Credit Guarantee Administration (NCGA), and UK Export Finance (UKEF). This is the first time that the government-run NCGA has guaranteed offshore wind financing.

Greater Changhua 4 is currently under construction alongside Greater Changhua 2b, where Ørsted has full ownership. The total 920 MW capacity of Greater Changhua 2b and 4 is covered by a 20-year fixed-price corporate power purchase agreement with the Taiwan-based semiconductor company TSMC.

The Greater Changhua 2b and 4 offshore wind farms are located next to the 900 MW Greater Changhua 1 and 2a, which are in full operation. The 605 MW Greater Changhua 1 is co-owned by Ørsted (50 %) as well as Caisse de dépôt et placement du Québec (CDPQ) and Cathay PE, who have a combined ownership stake of 50 %.

Together, the 1.82 GW Greater Changhua offshore wind cluster can produce enough energy to power nearly two million Taiwanese households or the equivalent of a total reduction of 3.5 million tonnes of carbon dioxide annually.

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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. 8,400 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](#).