

### **Ørsted takes final investment decision and is ready to build Greater Changhua 2b and 4 offshore wind farms**

Ørsted has taken the final investment decision (FID) on its 920 MW Greater Changhua 2b and 4 offshore wind farms in Taiwan with a timeline for completion by the end of 2025.

The 920 MW grid capacity of Greater Changhua 2b and 4 was [awarded in June 2018](#) in Taiwan's first competitive price-based auction with no mandatory local content requirements. Ørsted subsequently secured long-term revenues for the projects by [signing a corporate power purchase agreement \(CPPA\) in July 2020 with Taiwan Semiconductor Manufacturing Company Limited \(TSMC\)](#), which is the largest-ever contract of its kind in renewable energy.

Greater Changhua 2b and 4 has a robust business case which will create long-term value for Ørsted stakeholders. Good visibility on the costs has been achieved by utilising Ørsted's network of regional and global supply chain relationships.

The Greater Changhua 2b and 4 projects will be funded by capital provided by the Ørsted Group combined with debt capital sourced from the domestic Taiwanese market – backed by an Ørsted A/S parent company guarantee.

Per Mejnert Kristensen, President of Ørsted Asia Pacific, says: "Today's positive investment decision demonstrates that Ørsted is primed and ready to build and operate large-scale offshore wind projects in Taiwan. Our experience in Asia Pacific combined with our technical expertise, financial capabilities and close collaboration with stakeholders gives us full confidence that we will fulfil our commitments to the grid contract with the Taiwan authorities and the CPPA with TSMC. This final investment decision is a major step forward for our mission to accelerate Asia Pacific's decarbonisation journey."

Christy Wang, General Manager of Ørsted Taiwan, says: "In dynamic market conditions, our highly capable teams have overcome challenges from site conditions, infrastructure, project engineering and procurement to bring the Greater Changhua 2b and 4 projects to a successful final investment decision. We are proud that the projects will implement the latest environmentally friendly technology of suction bucket jacket foundations for the first time in Asia Pacific. With support from our suppliers and stakeholders, the Ørsted team is ready to open a new

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chapter for offshore wind in Taiwan in harmony with nature and communities.”

Located approximately 35-60 km off the Changhua coast, the Greater Changhua 2b and 4 offshore wind farms have obtained all environmental impact assessment approvals. The Greater Changhua 2b and 4 offshore wind farms are expected to begin onshore construction in 2023 with fabrication of components in 2023-2024 and completion of offshore construction expected by the end of 2025.

### **Facts about Greater Changhua 2b and 4**

- Capacity: 920 MW
- Location: 35-60 km off the coast of Changhua County, Taiwan
- Water depth: 23.8 m - 44.1 m
- Size of the wind farms: 185 km<sup>2</sup>
- Wind turbine capacity: 14 MW
- Expected completion: end of 2025

### **About Ørsted in Taiwan**

#### Operational projects

##### **Formosa 1**

Ørsted is the biggest shareholder and co-owner of Taiwan’s first commercial-scale offshore wind project, Formosa 1, which was extended from a capacity of 8 MW to 128 MW in 2019.

#### Construction projects

##### **Greater Changhua 1 and 2a**

- The Greater Changhua 1 and 2a offshore wind farms are located 35-60 km off the coast of Changhua County and have a capacity of approx. 900 MW to provide clean energy to one million households. Ørsted expects to commission the last of the wind farms’ turbines in 2023.
- 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, with a combined ownership stake of 50 %.
- Greater Changhua 1 hosts the world-first pilot [ReCoral by Ørsted™](#), a project that sets out to discover whether offshore wind turbine foundations could provide an additional new home where corals have the potential to flourish.

##### **Greater Changhua 2b and 4**

- Ørsted was awarded the 920 MW Greater Changhua 2b and 4 offshore wind farms in June 2018. A corporate power purchase agreement was signed with Taiwan Semiconductor Manufacturing Company Limited (TSMC) in July 2020. The Greater Changhua 2b and 4 offshore wind farms are expected to be completed by the end of 2025.

### **Development projects**

- Ørsted is developing a leading portfolio of offshore wind sites and has secured approvals of environmental impact assessments for them so they can compete in future tenders in Taiwan.
- The development projects include the Xu Feng 1, 2 and 3 offshore wind projects, which are located 37-62 km off the coast of Changhua County, the Wo Neng 1 and 2 offshore wind projects, which are located 42 km off the coast of Taichung, and the Greater Changhua 3 project.

As the world leader in offshore wind, Ørsted has installed more than 1,900 offshore wind turbines at sea. By the end of 2022, Ørsted had 8.9 GW of capacity installed, 2.2 GW of capacity under construction, and a further 11.2 GW of capacity awarded, resulting in a firm capacity of 22.2 GW. This aligns with the company's ambition of reaching 50 GW installed renewable energy capacity by the end of 2030.

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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. 8,000 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2022, the group's revenue was DKK 132.3 billion (EUR 17.8 billion).