

News from Ørsted

Ørsted has selected Cathay Life Insurance as preferred bidder for 50 % ownership share in Greater Changhua 4

Following a competitive divestment process, Ørsted has signed an exclusivity agreement with Cathay Life Insurance today, selecting the Taiwanese leading insurance company and its affiliate as preferred bidder for the acquisition of a 50 % ownership stake in total of Ørsted's 583 MW Greater Changhua 4 Offshore Wind Farm in Taiwan.

Ørsted and Cathay Life Insurance have agreed to an exclusivity period lasting until 17 January 2024, during which both parties will finalise negotiations of the transaction documents and confirmatory due diligence.

Under the Taiwan Stock Exchange disclosure rules, Cathay Life Insurance is required to make a public announcement upon being selected as preferred bidder.

Subject to signing of the transaction, the completion of the divestment will be subject to regulatory approvals from the Taiwanese authorities.

In total, Greater Changhua 2b and 4 will have a capacity of 920 MW, and Ørsted [took final investment decision \(FID\)](#) on these projects earlier this year. The wind farms are under construction and expected to be completed by the end of 2025.

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About Ørsted in Taiwan

Operational project

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

Ørsted

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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 in total, enabling them to provide green energy to one million Taiwanese households. Ørsted expects to commission the last wind turbines in 2023.
- The 605 MW Greater Changhua 1 is co-owned by Ørsted (50 %), Caisse de dépôt et placement du Québec (CDPQ), and Cathay PE. CDPQ and Cathay PE hold a combined ownership share 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 (CPPA) 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 their environmental impact assessments, enabling them to compete in future tenders in Taiwan.
- The development projects include the Xu Feng and Greater Changhua 3 projects located off the coast of Changhua County as well as the Wo Neng projects situated off the coast of Taichung in Taiwan.

As the world leader in offshore wind, Ørsted has installed more than 1,900 offshore wind turbines at sea. By the middle of 2023, Ørsted had 8.9 GW of capacity installed, 3.1 GW of capacity under construction, and a further 10.4 GW of capacity awarded, resulting in a firm capacity of 22.4 GW. This aligns with the company's ambition of reaching 50 GW installed renewable energy capacity by the end of 2030.

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). Visit orsted.com or follow us on [Facebook](#), [LinkedIn](#), [Instagram](#) and [Twitter](#).