

Ørsted brings in Cathay Life Insurance as investor in Greater Changhua 4

Today, Ørsted has announced an agreement with Cathay Life Insurance, who will be acquiring a total of 50 % ownership share of Ørsted's 583 MW Greater Changhua 4 offshore wind farm.

The total sales price for Greater Changhua 4 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. We expect to receive around ~15 % of the proceeds in form of SPA proceeds at closing of the transaction and the remaining ~85 % under the construction agreement. The transaction is expected to close before the end of the year, and the EBITDA gain associated with the transaction is not expected to be material. Going forward, Ørsted will pro-rata consolidate 50% of the 583 MW Greater Changhua 4 in its financial statements.

The transaction ensures further progress on the partnership and divestment program, while also strengthening the strategic partnership with Cathay Life Insurance. The transaction satisfies Ørsted's key objectives for divestments in terms of value creation, capital recycling, and risk diversification, and likewise is supportive of the credit metric due to the capex alleviation.

Please reach out to us in case of any questions.

Link to full company announcement

[Ørsted brings in Cathay Life Insurance as investor in Greater Changhua 4 Offshore Wind Farm](#)

Contact

Investor Relations - IR@orsted.com