

**Company announcement
No. 38/2020**

**Ørsted brings in CDPQ and Cathay PE as investors in the
Greater Changhua 1 Offshore Wind Farm**

Ørsted has today signed agreements with a consortium comprising global institutional investor Caisse de dépôt et placement du Québec (CDPQ), and Taiwanese private equity fund Cathay PE, who will be acquiring a total of 50 % ownership share of Ørsted's 605 MW Greater Changhua 1 Offshore Wind Farm. CDPQ will be the majority owner among the two new partners.

The Greater Changhua 1 site is part of the 900 MW Greater Changhua 1 & 2a Offshore Wind Farm, which Ørsted is currently constructing and expects to finalize in 2022.

As part of the agreement, Ørsted will construct the Greater Changhua 1 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 base at the Port of Taichung.

Martin Neubert, Executive Vice President and CEO of Ørsted Offshore, says: "I'm delighted to welcome our long-term partner CDPQ and Cathay PE in Greater Changhua 1. It's encouraging to once again see institutional investors playing an important role in the transition to renewable energy and low-emission economies. Today's announcement also marks a milestone in successfully applying our partnership farm-down model in Asia-Pacific for the first time."

The total sales price for the Greater Changhua 1 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 which includes both the generation and transmission assets. The total value of the transaction is approximately TWD 75 billion (approx. DKK 16 billion) which is to be paid during 2021 and 2022.

Emmanuel Jaclot, Executive Vice-President and Head of Infrastructure, CDPQ, says: "This investment in Taiwan, which represents an attractive market for CDPQ, allows us to further diversify our presence in Asia. As an investor with vast experience in renewable energy, we seek this kind of greenfield opportunity to contribute to the transition toward a low-carbon economy. Working alongside our long-term partner, Ørsted, and experienced local investor, Cathay PE, we are proud to support the Greater Changhua 1 Offshore Wind Farm project, which will supply clean power to over 650,000 Taiwanese families."

Ørsted

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(CVR no.) 36 21 37 28

28 December 2020

Jeff Chang, Chairman, Cathay PE, says: "We are delighted to team up with CDPQ to invest alongside Ørsted in the Greater Changhua 1 Offshore Wind Farm project. This landmark transaction represents an important milestone in Taiwan's energy transition towards a low-carbon future and fits perfectly with Cathay PE's investment mandate to invest in high quality energy infrastructure projects alongside world class partners."

Matthias Bausenwein, President of Ørsted Asia-Pacific, says: "We're looking very much forward to working with our new partners in the consortium and supporting Taiwan's energy transition, not least through a strong collaboration with the financial sector in Taiwan. Bringing long-term infrastructure investors and Taiwanese banks into Greater Changhua 1 is another milestone for the Taiwanese market, underlining its pioneering role in the Asia-Pacific region. While bringing in partners, Ørsted remains fully committed to constructing and operating the project during its lifetime."

The investors' 50 % stake in Greater Changhua 1 will be funded through a combination of equity and senior long-term debt facilities from 15 international and Taiwanese banks and 2 Taiwanese life insurance companies as well as 5 export credit agencies providing lending and guarantees.

The divestment is subject to regulatory approval from the Taiwanese authorities.

The information provided in this announcement does not change Ørsted's previous financial guidance for the 2020 financial year or the announced expected investment level for 2020.

Facts about Ørsted's offshore wind projects in Taiwan

- The Greater Changhua 1 site accounts for 605 MW of the 900 MW Greater Changhua 1 & 2a Offshore Wind Farm which Ørsted has started constructing and expects to complete in 2022.
- With a total capacity of 900 MW, Greater Changhua 1 & 2a will be able to supply around 1 million Taiwanese households with green power.
- Greater Changhua 1 & 2a will be located 35-60 kilometers off the coast of Changhua County.
- In June 2018, Ørsted was awarded the right to build another 920 MW offshore wind in Taiwan at its Greater Changhua 2b & 4 sites. The Greater Changhua 2b & 4 projects are to be built in 2025, subject to grid availability and Ørsted taking final investment decision on the projects in 2023.

- Ørsted is also the co-owner of Taiwan's first commercial-scale offshore wind farm, Formosa 1, which was extended from a capacity of 8 MW to 128 MW in 2019.

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About Ørsted

Ørsted's vision is to create a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, and bioenergy plants, and provides energy products to its customers. Ørsted ranks #1 in Corporate Knights' 2020 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 6,120 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2019, the company generated revenue of DKK 67.8 billion (EUR 9.1 billion). For more information on Ørsted, visit orsted.com.

About CDPQ

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2020, it held CAD 333.0 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in financial markets, private equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter [@LaCDPQ](https://twitter.com/LaCDPQ) or consult our [Facebook](#) or [LinkedIn](#) pages.

About Cathay Private Equity

Cathay Securities Investment Trust (Cathay SITE) is the largest domestic asset management firm in Taiwan. Since FSC's approval of Securities Investment Trust Enterprises to conduct Private Equity Funds business in August of 2017, Cathay SITE established a wholly owned subsidiary – Cathay Private Equity Ltd. Co. – to serve as the General Partner, begin its fundraising activities and appoint the Private Equity Investment Team of Cathay SITE to manage the Fund. "Cathay Sustainable Private Equity Fund Limited Partnership" was launched in December 2018, the first fund with an LP structure raised in Taiwan that focuses on infrastructure and "Five-Plus-Two Innovative Industries." The Fund invests 100% of its capital domestically, targeting key industries in Taiwan's sustainability development: Circular Economy (e.g., reuse of waste), Renewable Energy (e.g., solar and wind power), and the "Five-Plus-Two Innovative Industries" (e.g., IoT, long term care, new agriculture) supported by the government. All investments are environmentally sustainable, follow long-term trends, and fulfill necessities. The Fund expects to provide stable returns over long periods, suitable for long-term capital investments for insurance companies or retirement planning.