

**Company announcement
No. 02/2025**

Rasmus Errboe is appointed CEO of Ørsted replacing Mads Nipper who steps down as CEO

Today, Ørsted's Board of Directors has appointed Rasmus Errboe, current Deputy CEO and Chief Commercial Officer, as new Group President and CEO of the company replacing Mads Nipper who will step down from his position as Group President and CEO of Ørsted.

Mads Nipper joined Ørsted in January 2021. He will step down as CEO on 1 February 2025, at which time Rasmus Errboe will step into the role of Group President and CEO.

Lene Skole, Chair of Ørsted's Board of Directors, says:

"The renewable energy market has fundamentally changed since January 2021. The impacts on our business of the increasingly challenging situation in the offshore wind industry, ranging from supply chain bottlenecks, interest rate increases, to a changing regulatory landscape, mean that our focus has shifted. Therefore, the board has today agreed with Mads Nipper that it's the right time for him to step down and the board has appointed Rasmus Errboe to take over as CEO."

A new CEO of Ørsted

As of 1 February 2025, Rasmus Errboe steps into the role of Group President and CEO of Ørsted.

Lene Skole, Chair of Ørsted's Board of Directors, says:

"I'm delighted to welcome our new CEO Rasmus Errboe, who has been a valued colleague in Ørsted since 2012. As our Deputy CEO and CCO, and former Regional Head of our European market and former CFO for the global offshore business, he has a deep understanding of our business and an extensive knowledge of the energy industry. I'm therefore convinced that Rasmus is the right person to lead the company through the challenges facing the industry and Ørsted. Together with the Board of Directors, I look forward to collaborating with Rasmus on ensuring strong results for Ørsted."

Rasmus Errboe, Deputy CEO and CCO of Ørsted, says:

"I'm honoured and humbled to step into the role of CEO of a company I've proudly served for the past 13 years. I have in-depth knowledge of the industry, and together with our skilled employees, I and the rest of the Group Executive Team will work relentlessly to create value for our customers, shareholders, and stakeholders at large. Ørsted has a strong foundation with unique capabilities, and I'm looking forward to taking the

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lead on the transformation necessary to navigate the headwinds that Ørsted and our industry currently face. Offshore wind remains crucial for the green transition, and we're deeply committed to pursuing our vision of a world that runs entirely on green energy."

Lene Skole, Chair of Ørsted's Board of Directors, says:

"On behalf of the board, I'd like to thank Mads Nipper for his commitment to Ørsted's vision and his strong and constructive collaboration with the board. Together with his team, Mads has increased Ørsted's installed renewable capacity from 11.3 GW in 2021 to 18.2 GW in 2025 while navigating a portfolio of legacy projects and consistently delivering on our EBITDA guidance."

Mads Nipper, Group President and CEO of Ørsted, says:

"Leading Ørsted through four challenging yet rewarding years has been a great privilege. Despite the obstacles we've faced, we've achieved many significant milestones, and I'm immensely proud of our colleagues' efforts and dedication. I extend my gratitude to everyone who has supported and believed in our vision, and I wish Rasmus and the team all the best of luck."

About Rasmus Errboe

Rasmus Errboe joined Ørsted in 2012 and became a member of executive management in 2022. Before being appointed Deputy CEO and Chief Commercial Officer, Rasmus Errboe has held the positions of Interim Group CFO, Regional Head of Europe, Regional Head of Continental Europe, CFO for the Offshore business unit globally, and Head of Ørsted's Group M&A department, and he was overall responsible for the IPO of Ørsted in 2016 and the divestment and carve-out of Ørsted's Oil & Gas business in 2017.

Rasmus Errboe is a member of the Executive Board, registered as an executive of Ørsted A/S with the Danish Business Authority, and a member of the Main Board of the Confederation of Danish Industries (DI).

Rasmus Errboe holds a Master of Law from Copenhagen University in Denmark and an MBA from University of San Diego in California, the US.

Ørsted will publish its annual report for 2024 on Thursday, 6 February 2025.

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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](#).