

**Company announcement  
No. 20/2022**

**Ørsted to implement new organisational structure and changes to executive management to drive global growth. Martin Neubert to step down and leave Ørsted by end of October**

To continue to drive growth under increasingly different local market requirements, while leveraging the synergies of a global organisation, Ørsted has decided to implement a new organisational structure and changes to executive management.

The current corporate structure with a Commercial area and an Onshore business unit will be replaced by three regions: Europe, Americas, and APAC, comprising all commercial activities and represented in executive management. The Power-to-X organisation (P2X) will remain a global business area. EPC, Operations & IT will continue as a global organisation with partly regionalised operations.

Mads Nipper, Group President and CEO of Ørsted, says: "We see unprecedented political ambitions and market possibilities within renewables. But it's also becoming an increasingly complex environment to operate in, with increasingly diversified local requirements, new needs and demands from customers, a shift towards integrated energy systems, and not least fierce competition. That's why we're moving even closer to our markets and our customers and integrating our offshore and onshore renewables organisations. At the same time, we're empowering our market organisations to ensure simpler and faster decision-making processes."

**Changes to executive management**

New members of the Group Executive Team will be:

- Rasmus Errboe (Executive Vice President and CEO of Region Europe)
- David Hardy (Executive Vice President and CEO of Region Americas)
- Per Mejnert Kristensen (Senior Vice President and President of Region APAC)
- Olivia Breese (Senior Vice President and Head of Power-to-X)
- Anders Zoëga Hansen (Senior Vice President and Head of Legal)
- Ingrid Reumert (Senior Vice President and Head of Global Stakeholder Relations).

Neil O'Donovan, the current CEO of Ørsted's onshore business and member of the Executive Committee, will take on a new role in the Group Executive Team as Executive Vice President and Head of Strategy, Portfolio & Partnerships.

**Ørsted**

Kraftværksvej 53  
Skærbæk  
DK-7000 Fredericia

[www.orsed.com](http://www.orsed.com)  
Company registration no.  
(CVR no.) 36 21 37 28

4 October 2022

There are no changes in respect of Group President & CEO Mads Nipper, CFO Daniel Lerup, CHRO Henriette Fenger, and COO Richard Hunter, who all remain part of the Group Executive Team.

Ørsted's Executive Board will consist of the CEO, the CFO, and the CHRO.

### **Martin Neubert to step down and leave Ørsted by end of October**

In connection with the reorganisation we are announcing today, the Executive Committee business area Commercial will no longer exist, and Martin Neubert has decided to take this opportunity to step down as Chief Commercial Officer and Deputy Group CEO and leave Ørsted after almost 15 years with the company.

Martin Neubert says: "It's been a privilege and a fantastic journey to be part of Ørsted's very successful transformation from a Danish utility predominantly based on fossil fuels to a global leader in green energy. Building up the offshore wind business in Ørsted, leading it to where it is today as the global #1, and incubating P2X as a new growth business for Ørsted has been an incredible ride. I see the reorganisation as the natural next step for Ørsted, and I'm immensely pleased that this development also means that Ørsted can promote great internal talent to head up the new business functions in the Group Executive Team. I've naturally concluded that this is the right time for me to step down and turn my focus and time towards exploring new, exciting challenges for the next level of my career outside of Ørsted."

Mads Nipper says: "I fully understand and respect Martin's choice to use this opportunity to take the next step in his impressive career. Over the past 15 years, Martin has played a key role in transforming Ørsted and positioning us as the global leader in offshore wind. It's been a great partnership, and I've learnt a lot and really enjoyed working with Martin for the past two years. On behalf of my colleagues in the Executive Committee and the Board of Directors, I'd like to express our sincere gratitude for his years of strong contributions and wish him all the best in the future."

All organisational changes will be effective as of 1 November 2022.

In its financial reporting, Ørsted will continue to report in three segments: Offshore, Onshore, and Bioenergy & Other.

For further information, please contact:

### **Media Relations**

Martin Barlebo

+45 99 55 95 52  
[mabar@orsted.com](mailto:mabar@orsted.com)

### **Investor Relations**

Rasmus Keglberg Hærvig  
+45 99 55 90 95  
[ir@orsted.com](mailto:ir@orsted.com)

### **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. Moreover, Ørsted provides energy products to its customers. Ørsted is the only energy company in the world with a science-based net-zero emissions target as validated by the Science Based Targets initiative (SBTi), and Ørsted aims to deliver a net-positive biodiversity impact from all new renewable energy projects it commissions from 2030 at the latest. Ørsted ranks as the world's most sustainable energy company in Corporate Knights' 2022 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 7,292 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2021, the group's revenue was DKK 77.7 billion (EUR 10.4 billion). Visit [orsted.com](https://orsted.com) or follow us on Facebook, LinkedIn, Instagram, and Twitter.