

Company announcement No. 26/2023

Ørsted implements changes to executive management

By mutual agreement, two members of executive management are stepping down and leaving Ørsted with immediate effect: Daniel Lerup, Chief Financial Officer (CFO), and Richard Hunter, Chief Operating Officer (COO). Ørsted has initiated the processes of identifying a new CFO and a new COO and expects the processes to be concluded as soon as possible in 2024.

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

"Ørsted, along with the rest of the industry, is experiencing a challenging and volatile business environment. Therefore, the Board of Directors and I have agreed with our current CFO and COO that we need new and different capabilities to lead the Finance and EPC & Operations functions to strengthen Ørsted's journey into the future. I would like to thank both Daniel Lerup and Richard Hunter for their contributions to Ørsted. I've enjoyed working with both of them for the past years and wish them all the best with their new endeavours."

Interim management

From today, Rasmus Errboe will serve as interim CFO and member of the Executive Board. Currently, Rasmus Errboe is CEO of Region Europe and Executive Vice President at Ørsted and has been with the company since 2012 in different management positions, including as CFO for Ørsted's offshore wind business. Together with the Finance team and the Group Executive Team, Rasmus Errboe will lead the work on supporting Ørsted's capital structure and long-term commitment to its credit rating. While Rasmus Errboe serves as interim CFO, Olivia Breese will act as CEO of Region Europe while continuing in her current role as Senior Vice President and Head of Power-to-X at Ørsted.

Andrew Brown, member of Ørsted's Board of Directors, has been appointed interim COO and member of the Group Executive Team, expectedly until 1 March 2024. Andrew Brown has extensive international executive experience from leading positions in large global organisations such as Shell and most recently as CEO of the Portuguese energy company Galp. Together with the EPC & Operations team, Andrew Brown will ensure a continued focus on managing the delivery of our EPC projects while also further advancing and implementing a strengthened project management and supply chain strategy to reflect anticipated industry developments.

The information provided in this announcement does not change Ørsted's previous financial guidance for the financial year of 2023 or the announced expected investment level for 2023.

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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. 8,700 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](#).