

**Company announcement
No. 27/2020**

Ørsted appoints Mads Nipper the next CEO of Ørsted

Today, the Board of Directors appointed Mads Nipper CEO and Group President of Ørsted as of 1 January 2021. Mads Nipper is currently CEO and Group President at Grundfos.

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Skærbæk
DK-7000 Fredericia

www.oreded.com
Company registration no.
(CVR no.) 36 21 37 28

The appointment follows the decision by Henrik Poulsen, announced on 15 June 2020, to resign his position and step down as CEO of Ørsted no later than 31 January 2021.

9 September 2020

Thomas Thune Andersen, Chairman of the Board of Directors, said:

"On behalf of the Board, I'm very pleased to announce Mads Nipper as Ørsted's next CEO. Anchored in a clear sustainability vision, Mads has led a highly successful transformation of Grundfos over the past six years that has reinforced the company's position in an increasingly competitive market, while also strengthening financial performance. With his deep commitment to sustainability and the green agenda, his strong personal leadership, extensive CEO experience, and his distinguished track record in leading global companies, the Board is confident that Mads Nipper is the right person to lead Ørsted in the next phase of our exciting journey."

Mads Nipper, Ørsted's next CEO and Group President, said:

"The challenge we face in transforming the world's energy systems from fossil fuels to renewable energy to avoid the catastrophic consequences of climate change is more pressing than ever and requires action in all parts of society. As one of the five largest renewable energy companies in the world and with a clear ambition to be a leader in the global energy transformation, Ørsted is in a unique position to make a difference in the fight against climate change. I'm very excited to join the Ørsted team and to continue Ørsted's successful journey to become one of the future global leaders in renewable energy."

Mads Nipper will take office on 1 January 2021. Henrik Poulsen will remain in office until 31 December 2020. To support a smooth transition, Henrik Poulsen will serve as special advisor to Mads Nipper until 31 January 2021.

The compensation package for Mads Nipper is in accordance with Ørsted's remuneration policy and includes a fixed base salary of DKK 15 million which also covers pension contribution, an annual cash-based

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 6,000 people. Ørsted's shares are listed on Nasdaq Copenhagen (Ørsted). In 2019, the company generated revenue of DKK 67.8 billion (EUR 9.1 billion). For more information on Ørsted, visit oreded.com or follow us on Facebook, LinkedIn, Instagram, and Twitter.

variable remuneration of 0-30% of the annual fixed salary with a target of 15%, and a long-term share-based remuneration with a target of 20% of the annual fixed salary. To participate in the long-term share-based remuneration programme, the CEO is required to own shares in Ørsted, as described in the remuneration policy. In 2021, the total target remuneration will be approx. DKK 20 million.

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

For further information, please contact:

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CV for Mads Nipper

Gender: Male

Age: 54

Nationality: Danish

Education: MSc in International Business, Aarhus School of Business, Denmark, 1991

Previous positions:

2014 - 2020: CEO and Group President, Grundfos A/S

1991 - 2014: LEGO A/S, most recently as Chief Marketing Officer and Executive Vice President as well as a member of the Management Board

Non-executive positions:

- Deputy Chairman, Confederation of Danish Industry
- Vice Chairman of the Board of Directors, Danish Crown
- Member of the Advisory Board, Axcel