

**Company announcement
No. 21/2020**

Henrik Poulsen has resigned and steps down as CEO of Ørsted no later than 31 January 2021. The Board of Directors has initiated a process to identify Ørsted's next CEO.

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After eight years in the role, Henrik Poulsen has today resigned his position as CEO of Ørsted. He will continue as CEO of Ørsted until 31 January 2021 at the latest. The Board of Directors has initiated a process to identify Ørsted's next CEO. Henrik Poulsen will be nominated for the company's Board of Directors at the next annual general meeting (AGM) in March 2021.

15 June 2020

Henrik Poulsen says: "It's been an incredible ride over the past eight years, and I have a tremendous amount of affection for Ørsted, its vision, and not least its people. Together, we've transformed a Danish utility predominantly based on fossil fuels into a global leader in green energy, which was ranked as the world's most sustainable company earlier this year. In the process, we've increased the market value of the company by several hundred per cent. We're now at a point where the transformation is completed, and we've built a strong platform for global growth. I've concluded that it's the right time for me to step down and free up time to pursue other challenges. It's been difficult to reach this conclusion, but it's nonetheless the right decision. I owe a lot of gratitude to the Board of Directors and Group Executive Management for their support and confidence – and to all Ørsted team members for what they've done for the company during my tenure."

Thomas Thune Andersen, Chairman of the Board of Directors, says: "Henrik has led a profound and highly successful transformation of Ørsted over the past eight years, and on behalf of the Board, I'd like to express our sincere gratitude and appreciation for the remarkable results he's spearheaded together with the entire Ørsted team. We regret his decision to resign as CEO of Ørsted, but we, of course, respect his wish to free up more time for other activities. We're pleased that Henrik has accepted our offer to nominate him for Ørsted's Board of Directors at the AGM in March 2021. An appointment to the Board will ensure that his vision, skills, and industry experience remain available to Ørsted, and it will provide a strong continuity in the governance and management of the company."

Thomas Thune Andersen continues: "With Henrik's decision to step down as CEO by 31 January 2021 at the latest, the Board of Directors has initiated a process to identify the next CEO of Ørsted. The Board will evaluate both internal and external candidates, with a focus on finding

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, 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 6,600 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2019, the group's revenue was DKK 67.8 billion (EUR 9.1 billion). Visit oreded.com or follow us on Facebook, LinkedIn, Instagram and Twitter.

the best candidate for the job. We'll make an announcement once the process has been completed."

With regard to his own plans, Henrik Poulsen says: "I've not made any decisions about my future plans. I'll find other challenges where I can make a contribution. Time will show where, when, and what type of role. Before opening a new door, I want to make sure that I leave my current role in an orderly fashion and without missing a beat. For now, my focus will remain solely on Ørsted. And I'm very happy to accept the Board's nomination for the Ørsted Board at the AGM in March next year. An appointment will allow me to remain part of the fabulous Ørsted team and support the company's continued strategic development."

The information in this announcement does not change Ørsted's financial guidance for the financial year 2020 nor the announced expected investment level for 2020.

Conference call

In connection with the publication of this company announcement, a conference call for investors and analysts will be held on Monday 15 June 2020 at 19:00 CEST with the participation of Thomas Thune Andersen, Henrik Poulsen, and Marianne Wiinholt.

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The conference call can be followed live at:

<https://edge.media-server.com/mmc/p/aj3petua>

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