

Company announcement No. 3/2021

Ørsted reorganises to position for future growth

Over the past decade, Ørsted has successfully undertaken one of the most profound transformations in the global energy industry, transforming from a fossil-based Danish utility business into a global leader in green energy.

Over the next decade, global renewable energy markets are expected to grow at double-digit annual growth rates, and installed renewable capacity is expected to triple towards 2030.

With a strong growth platform as the global market leader in offshore wind, a rapidly expanding regional position in onshore renewables in the US, and with a portfolio of attractive opportunities in the rapidly growing market for renewable hydrogen and Power-to-X (PtX), Ørsted is strongly positioned to tap into this growth.

To strengthen the ability to tap into this significant growth potential and better serve current and future customers, Ørsted has decided to change its organisational structure.

The current corporate structure with three business units, Offshore, Onshore, and Markets & Bioenergy, will be replaced by a primarily functional structure comprising Commercial and EPC & Operations. The Onshore business will continue to be organised in one business unit, Onshore.

The Commercial area will bring together commercially focused functions from the current Offshore and Markets & Bioenergy organisations, including Hydrogen. Commercial will be headed by Martin Neubert who will become Chief Commercial Officer (CCO), Deputy Group CEO of Ørsted, and new member of the Executive Board.

The EPC & Operations area will bring together the EPC, offshore operations, and bioenergy organisations from the current Offshore and Markets & Bioenergy organisations. EPC & Operations will be headed by a Chief Operating Officer (COO). The search for this role is ongoing. CEO Mads Nipper will lead the area until the position has been filled.

Onshore will remain a separate business unit. The Onshore business differs from the rest of Ørsted when it comes to its business model and strategic focus and will be best positioned to realise its full potential continuing as

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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 as the world's most sustainable energy company in Corporate Knights' 2021 Global 100 index of the most sustainable corporations and is recognised on the CDP Climate Change A List as a global leader on climate action. Headquartered in Denmark, Ørsted employs 6,120 people. Ørsted's shares are listed on Nasdaq Copenhagen (Ørsted). In 2019, the group's revenue was DKK 67.8 billion (EUR 9.1 billion).

a separate business unit. Onshore will continue to be headed by Declan Flanagan.

Mads Nipper, CEO of Ørsted, says:

"Ørsted is strongly positioned to tap into the future growth potential in the global renewables markets. With the new organisation we're implementing now, we want to establish an even stronger customer and market focus, further strengthen the focus on EPC and operations, and support the scaling of our organisation as we continue our strong growth trajectory in the years to come."

New Executive Board and Executive Committee

Going forward, Ørsted's Executive Board will consist of CEO Mads Nipper, CFO Marianne Wiinholt, and CCO and Deputy Group CEO Martin Neubert.

Ørsted's Executive Committee will consist of CEO Mads Nipper, CFO Marianne Wiinholt, CCO and Deputy Group CEO Martin Neubert, the new Chief Operating Officer, Onshore CEO Declan Flanagan, and CHRO Henriette Fenger Ellekrog.

Since the strategic streamlining of Markets & Bioenergy has been finalised, and as Markets & Bioenergy will no longer exist as a separate business area in Ørsted, Markets & Bioenergy CEO and Executive Vice President Morten Buchgreitz has decided to leave Ørsted with effect from 4 February. Executive Vice President and Head of Offshore EPC and QHSE Anders Lindberg has accepted a position in his native country Sweden and will leave Ørsted with effect from mid-February.

Mads Nipper, CEO of Ørsted, says:

"Both Morten and Anders have played a significant part in making Ørsted what it is today. On behalf of my colleagues in the Executive Committee and the Board of Directors, I'd like to express our gratitude for their strong contributions during their time at Ørsted and wish them all the best in the future."

All organisational changes will be effective from 4 February 2021.

In its financial reporting, Ørsted will continue to report Offshore and Onshore financials as separate segments. Bioenergy, the legacy gas activities, and Renescience will be reported in a separate segment called Bioenergy & Other.

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