



Offshore wind giant axes top boss as push for net zero stutters

The Daily Telegraph (London)

February 1, 2025 Saturday

Edition 1, National Edition

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The Daily Telegraph

Section: BUSINESS; Pg. 30

Length: 455 words

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Body

BRITAIN'S biggest offshore wind developer has replaced its chief executive as the global shift to net zero falters.

Orsted, which operates 12 offshore wind farms across the UK and has four more in development, said Mads Nipper, its chief executive, will step down with immediate effect.

Mr Nipper, who joined the Danish company in 2021, will be replaced by Rasmus Errboe, who currently serves as deputy chief executive and chief commercial officer.

Orsted is scrambling to turn around its fortunes as soaring costs and delays hamper the move to renewable energy sources. The company has taken a number of major writedowns in recent years and shares have tumbled more than 80pc from their peak in 2021.

Lene Skole, the chairman of **Orsted**, said: "The impacts on our business of the increasingly challenging situation in the offshore wind industry, ranging from supply chain bottlenecks, interest rate increases, to a changing regulatory landscape, mean that our focus has shifted. Therefore, the board has today agreed with Mads Nipper that it's the right time for him to step down and the board has appointed Rasmus Errboe to take over as chief executive."

The downturn has already forced **Orsted**, which is building the Hornsea 3 windfarm off the Norfolk coast, to cut hundreds of jobs and pull out of several international markets.

Orsted has warned of a significant fall in its wind farm output, meaning it could build 1,500 fewer turbines.

The upheaval led to the departure of the company's former chairman, finance chief and chief operating officer last year. Mr Nipper survived that cull, vowing to "fight with everything I've got" to restore investor confidence.

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But the company has taken a fresh blow as the outlook to the renewable energy sector darkens with the return of Donald Trump as US president. Mr

Trump, who has vowed to reverse the US policy on renewables and revert to oil and gas, has already signed an executive order suspending new leases for offshore wind. **Orsted** this month announced fresh writedowns of 12.1bn Danish krone (£1.4bn) on its US business, which it blamed on rising interest rates and market uncertainties.

Mr Nipper said: "Leading **Orsted** through four challenging yet rewarding years has been a great privilege. Despite the obstacles we've faced, we've achieved many significant milestones, and I'm immensely proud of our colleagues' efforts and dedication."

Mr Errboe, who joined **Orsted** in 2012, said: "I'm looking forward to taking the lead on the transformation necessary to navigate the headwinds that **Orsted** and our industry currently face."

He added: "Offshore wind remains crucial for the green transition, and we're deeply committed to pursuing our vision of a world that runs entirely on green energy."

Load-Date: February 1, 2025

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