DISCLAIMER AND CAUTIONARY STATEMENT

This document contains forward-looking statements concerning Vestas’ financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning Vestas’ potential exposure to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. A number of factors that affect Vestas’ future operations and could cause Vestas’ results to differ materially from those expressed in the forward-looking statements included in this document, include (without limitation): (a) changes in demand for Vestas’ products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks, including adverse weather conditions; (e) legislative, fiscal, and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components; and (m) customer created delays affecting product installation, grid connections and other revenue-recognition factors.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas’ annual report for the year ended 31 December 2021 (available at www.vestas.com/investor) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this document. Vestas does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.
KEY HIGHLIGHTS IN 2021

Revenue of EUR 15.6bn
Year on year revenue growth despite increasing supply chain challenges. High level of deliveries at 16.6 GW.

EBIT margin of 3 percent
EBIT hampered by supply chain disruptions, causing cost inflation, delays and high warranty provisions.

Total order intake of 13.9 GW and increasing pricing throughout the year
Wind turbine order backlog remains strong at EUR 18bn; +3 GW preferred supplier agreements signed for new offshore platform.

The most sustainable company
Vestas ranked number one in the world by Corporate Knights in their 18th annual Global 100 ranking.

Strategic progress to become the global leader in sustainable energy solutions
Full integration of offshore, expanded development business and two investments through Vestas Ventures.
AGENDA

Orders and markets
Financials
Strategy and market outlook
Outlook & Q&A
Challenging global business environment and supply chain instability expected to last throughout 2022

- Wind power is increasingly critical as short-term electricity demand increase around the world, supporting business continuity.
- Supply chain disruptions and instability continue to impact timelines and increase costs.
- Cost inflation continues to accelerate within transportation and raw materials.
- Mobility for construction workers as well as service technicians remains challenging.

Employee health and safety top priority

Maintain business continuity

Maintain supply chain continuity

Mobility and site access a prerequisite

Renewables critical infrastructure
POWER SOLUTIONS

Increased pricing is a key factor for value creation

Highlights

- Decrease in order intake impacted by accelerating cost inflation and timing of individual markets
- Power prices continues to be record high while PPA levels has only started to increase
- ASP increased more than 20% in the year to mitigate cost inflation and display the discipline needed across onshore and offshore
- Offshore fully integrated in customers dialogues leading to +3 GW preferred supplier agreements
- Wind turbine order backlog remains high at EUR 18.1bn
SERVICE BUSINESS

Well positioned for further growth

Highlights

- **Offshore fully integrated** within the service business with further focus on leveraging global supply chain and scale

- **Focus on full scope multibrand** service contracts, having reached 1GW of multibrand contracts in Latin America

- Continued focus on **long service duration**, reaching all the way to 35 years

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**Service order backlog**
+EUR 5bn comp. to Q4 2020

**GW under active service contracts**
129 GW (122 onshore)

**Average years contract duration**
10 Years

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**Service fleet**

- **AMERICAS**
  - 52 GW
  - 6 GW*

- **EMEA**
  - 61 GW
  - 3 GW*

- **APAC**
  - 16 GW
  - 2 GW*

* Compared to Q4 2020.
SUSTAINABILITY STRATEGY

The most sustainable company in the world

Highlights

- Vestas named the most sustainable company in the world by Corporate Knights and achieved A-score by CDP highlighting climate leadership
- 8 percent increase in expected CO$_2$ avoided
- Increase in carbon emissions driven by integration of offshore activities; engagement with strategic suppliers to reduce CO$_2$ emissions and waste across the supply chain started
- Initiated CETEC project to create the first circular blade, important steps in our new industry-leading Circularity Roadmap

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CO$_2$e avoided

CO$_2$e avoided over the lifetime of the capacity produced and shipped during the period (million t)

- 2020: 493
- 2021: 532

+8%

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Carbon emissions

Direct and indirect emissions of CO$_2$e (scope 1&2) (million t)

- 2020: 0.097
- 2021: 0.102

+5%

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Safety

Total recordable injuries per 1 million working hours (TRIR)

- 2020: 3.3
- 2021: 3.1

(6)%
AGENDA

Orders and markets

Financials

Strategy and market outlook

Outlook & Q&A
INCOME STATEMENT – FULL YEAR

Strong resilience in challenging times

Highlights

• Revenue increased 5.2 percent YoY, mainly driven by increased service activity and offshore

• Gross margin slightly decreased by 0.4 percentage points YoY, positively impacted by higher revenue and Service but offset by Power Solutions

• EBIT margin before special items decreased by 2.1 percentage points YoY, mainly driven by higher SG&A costs as a result of offshore integration

• Special items of EUR 139m related to the alignment of the offshore manufacturing footprint

<table>
<thead>
<tr>
<th></th>
<th>mEUR</th>
<th>2021</th>
<th>2020</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15,587</td>
<td>14,819</td>
<td></td>
<td>5.2%</td>
</tr>
<tr>
<td>Production costs</td>
<td>-14,027</td>
<td>-13,281</td>
<td></td>
<td>5.6%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,560</td>
<td>1,538</td>
<td></td>
<td>1.4%</td>
</tr>
<tr>
<td>SG&amp;A costs*</td>
<td>-1,099</td>
<td>-788</td>
<td></td>
<td>39.5%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>461</td>
<td>750</td>
<td></td>
<td>(38.5)%</td>
</tr>
<tr>
<td>Special items</td>
<td>-139</td>
<td>-52</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>EBIT after special items</td>
<td>322</td>
<td>698</td>
<td></td>
<td>(53.9)%</td>
</tr>
<tr>
<td>Income from investments in joint ventures and associates</td>
<td>36</td>
<td>331</td>
<td>(89.1)%</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>176</td>
<td>771</td>
<td></td>
<td>(77.2)%</td>
</tr>
</tbody>
</table>

| Gross margin             | 10.0%  | 10.4%   |         | (0.4)%-pts |
| EBITDA margin before special items | 8.9%  | 9.4%    |         | (0.5)%-pts |
| EBIT margin before special items | 3.0%  | 5.1%    |         | (2.1)%-pts |

*R&D, administration, and distribution. Including depreciations and amortisations.
INCOME STATEMENT – Q4 2021

Strong activity levels but challenged profitability

Highlights

- Revenue increased 6.5 percent YoY
- Gross margin decreased by 3.9 percentage points YoY, driven primarily by higher warranty provisions and supply chain instability
- EBIT margin before special items decreased by 6.1 percentage points YoY, mainly driven by the lower gross profit and higher SG&A costs

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,551</td>
<td>4,273</td>
<td>6.5%</td>
</tr>
<tr>
<td>Production costs</td>
<td>(4,156)</td>
<td>(3,734)</td>
<td>11.3%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>395</td>
<td>539</td>
<td>(26.7)%</td>
</tr>
<tr>
<td>SG&amp;A costs*</td>
<td>(289)</td>
<td>(181)</td>
<td>59.7%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>106</td>
<td>358</td>
<td>(70.4)%</td>
</tr>
<tr>
<td>Special items</td>
<td>(20)</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>EBIT after special items</td>
<td>86</td>
<td>358</td>
<td>(75.9)%</td>
</tr>
<tr>
<td>Income from investments in joint ventures and associates</td>
<td>(13)</td>
<td>329</td>
<td>-</td>
</tr>
<tr>
<td>Net profit</td>
<td>20</td>
<td>566</td>
<td>(96.5)%</td>
</tr>
</tbody>
</table>

- Gross margin: 8.7% vs. 12.6% (3.9)%-pts
- EBITDA margin before special items: 7.9% vs. 12.4% (4.5)%-pts
- EBIT margin before special items: 2.3% vs. 8.4% (6.1)%-pts

*R&D, administration, and distribution. Including depreciations and amortisations.
Profitability further challenged

Highlights

- Revenue increased by 2.7 percent YoY, driven by offshore offsetting a decrease in the onshore activity level
- EBIT margin before special items decreased by 1.6 percentage points YoY driven by supply chain disruptions causing cost inflation and higher warranty provisions
SERVICE BUSINESS – FULL YEAR

Continued positive service performance

Highlights

- Service revenue increased 21 percent compared to 2020 driven by higher onshore activity and inclusion of offshore as well as increase in transactional sales

- 2021 EBIT before special items: EUR 599m

- 2021 EBIT margin before special items: 24.1 percent impacted by offshore integration and higher share of transactional sales
SG&A COSTS

SG&A costs under control

Highlights

• Higher SG&A costs primarily driven by the integration of offshore causing increase in depreciation and IT cost

• Relative to activity levels, SG&A costs amounted to 7.1 percent

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SG&A costs (TTM)*, mEUR and percent

*R&D, administration, and distribution including depreciation
NET WORKING CAPITAL

Stable NWC development

Highlights

- Net working capital generally stable, negatively impacted by an increase in the level of inventory partly offset by payables and down- and milestone payments.

NWC change over the year, mEUR

- Net working capital generally stable, negatively impacted by an increase in the level of inventory partly offset by payables and down- and milestone payments.
CASH FLOW STATEMENT

Free cash flow continues to be positive

Highlights

- Positive free cash flow before financial investments of EUR 183m; an improvement compared to 2020 driven by cashflow from operating activities and a stable NWC

- Vestas to initiate issue of new sustainability linked green bond facility, to be introduced in the upcoming bond roadshow

<table>
<thead>
<tr>
<th></th>
<th>mEUR 2021</th>
<th>mEUR 2020</th>
<th>Abs. Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before change in net working capital</td>
<td>987</td>
<td>1,331</td>
<td>(344)</td>
</tr>
<tr>
<td>Change in net working capital*</td>
<td>9</td>
<td>(588)</td>
<td>597</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>996</td>
<td>743</td>
<td>253</td>
</tr>
<tr>
<td>Cash flow from investing activities**</td>
<td>(813)</td>
<td>(687)***</td>
<td>(126)</td>
</tr>
<tr>
<td>Free cash flow before financial investments**</td>
<td>183</td>
<td>56***</td>
<td>127</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>57</td>
<td>476</td>
<td>(419)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(715)</td>
<td>(234)</td>
<td>(481)</td>
</tr>
<tr>
<td>Net interest-bearing position</td>
<td>1,200</td>
<td>1,920</td>
<td>(720)</td>
</tr>
</tbody>
</table>

* Change in net working capital impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR 87m.
** Excl. investments in marketable securities and short-term financial investments.
***Restated to reflect change in classifications of investments.
TOTAL INVESTMENTS – FULL YEAR

Higher investments year-over-year

Highlights

• Investments of EUR 813m in 2021, increase from 2020 mainly driven by investments in the V236 offshore turbine and the modular onshore platform, EnVentus.

Acquisitions and divestments
Cash flow from investing activities*
PROVISIONS & LPF

Focus on warranty provisions and LPF

Highlights

- LPF* continues at high level as a consequence of the extraordinary repair and upgrade level

- Warranty provisions made corresponding to 4.4 percent of revenue; high level driven by cost inflation and logistics challenges for repair and upgrade of existing cases

* LPF measures potential energy production not captured by Vestas’ onshore and offshore wind turbines.
CAPITAL STRUCTURE

Net debt to EBITDA well below threshold

Highlights

• Net debt to EBITDA at low level of (0.9) in Q4 2021

• Financial strength highlighted by Baa1 rating from Moody’s

• EUR 2bn sustainability-linked revolving credit facility signed and sustainability-linked bond to be launched

• Proposed dividend of EUR 0.05 per share
AGENDA

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GLOBAL LEADER IN SUSTAINABLE ENERGY SOLUTIONS

ONSHORE

OFFSHORE

SERVICE

FUTURE INNOVATION

DEVELOPMENT

Our new growth areas

Our strong value generating core
FOR WIND THIS MEANS A STEP CHANGE IN ANY SCENARIO

Vestas is fundamentally in the right place at the right time

World energy consumption by source 2020
In exajoule (EJ) and percent (%)

- Wind electricity 1%
- Other electricity 19%

Total 413 EJ

Global wind generation capacity scenarios
In terawatts (TW)

- Net Zero: >300 GW annual installations
- Sustainable Development: >200 GW annual installations
- Announced Pledges: >175 GW annual installations
- Stated Policies: >115 GW annual installations

Source: IEA World Energy Outlook 2021
OUR PORTFOLIO CONSISTS OF THREE ATTRACTIVE RE SEGMENTS

Vestas uniquely positioned in the industry

**ONSHORE**
Large market, healthy growth

Market expectation 2021-2025
New installations (GW)
CAGR:

↑2-4%

- Near-term readjustment of the market
- Increased climate ambitions to drive upsides
- Increasing demand for repowering, Power-to-X, and hybrid projects

**OFFSHORE**
Younger market, high growth

Market expectation 2021-2025
New installations (GW)
CAGR:

↑>25%

- Strong expansion in Europe and new markets such as the USA and Korea and broader Asia Pacific and Latin America
- Growth to accelerate post 2024
- Demand increase for floating and Power-to-X

**SERVICE**
Mid-sized market, high growth

Market expectation 2021-2025
Installed fleet (GW)
CAGR:

↑7-10%

- Solid growth from high base
- Expanded solution scope
- Focus on digitalisation and global scale
WITH OUR LONG-TERM FINANCIAL TARGETS IN PLACE

**REVENUE**
Outgrow market

**EBIT MARGIN**
>10% by 2025

**FCF**
Positive every year

**ROCE**
>20% over the cycle
AND AMBITIOUS TARGETS FOR OUR SUSTAINABILITY JOURNEY

CARBON FOOTPRINT
Carbon neutral company by 2030 – without using carbon offsets

CIRCULARITY
Producing zero-waste wind turbines by 2040

PEOPLE
Safest, most inclusive & socially-responsible company in the energy industry

ENERGY TRANSITION
Leading the transition towards a world powered by sustainable energy

LICENSE TO OPERATE
AGENDA

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## OUTLOOK 2022

<table>
<thead>
<tr>
<th><strong>Outlook</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (bnEUR)</strong></td>
</tr>
<tr>
<td>- Service is expected to grow approx. 5 percent</td>
</tr>
<tr>
<td>15 – 16.5</td>
</tr>
<tr>
<td><strong>EBIT margin before special items (%)</strong></td>
</tr>
<tr>
<td>- Service margin is expected to be approx. 25 percent</td>
</tr>
<tr>
<td>0 – 4</td>
</tr>
<tr>
<td><strong>Total investments (mEUR)</strong></td>
</tr>
<tr>
<td>Excl. acquisitions of subsidiaries, joint ventures, associates and financial investments</td>
</tr>
<tr>
<td>Approx. 1,000</td>
</tr>
</tbody>
</table>

- Important to note that basic assumptions behind the guidance are more uncertain than normal
- Guidance excludes change in accounting policy regarding cloud computing arrangement
- The 2022 outlook is based on current foreign exchange rates
Financial calendar 2022:

- Disclosure of Q1 2022 (4\textsuperscript{th} May)
- Disclosure of Q2 2022 (10\textsuperscript{th} August)
- Disclosure of Q3 2022 (2\textsuperscript{nd} November)
THANK YOU FOR YOUR ATTENTION