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 Q1 2022

Order intake of 2.9 GW and continued increase in prices
Wind turbine order backlog remains strong at EUR 18.9bn

Revenue of EUR 2.5bn
Year on year revenue growth of 27 percent despite supply chain disruptions

Evaluation of business activities
Strategic review and geopolitical events led to manufacturing and technology re-prioritisation

Profitability hampered by supply chain disruptions and one-offs
Underlying negative EBIT margin of 6.2 percent while reported margin was negative 13.2 percent

Sustainability-linked bonds issued
Two EUR 500m sustainability-linked bonds with significant oversubscription in a challenging bond market
AGENDA

Orders and markets
Financials
Outlook & Q&A
Challenging global business environment and supply chain disruption worsened in the first quarter and expected to last throughout 2022

- Energy crisis underlines wind power’s criticality to meet electricity demand, ensure energy supply, and lower CO$_2$ emissions
- Cost inflation, supply chain disruptions and COVID-related lock-downs continue to impact timelines and increase costs
- The Russian government’s invasion of Ukraine has worsened the global business environment significantly, causing negative ripple effects to global trade and cost inflation
- Vestas condemns the Russian military’s invasion of Ukraine and will withdraw from Russia in an orderly manner
MARKET SHARES
Sustaining our global leadership position

**Global onshore and offshore installations**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vestas</td>
<td>15.7%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Goldwind</td>
<td>12.2%</td>
<td>12.8%</td>
</tr>
<tr>
<td>GE</td>
<td>9.5%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Envision</td>
<td>8.6%</td>
<td>10.0%</td>
</tr>
<tr>
<td>SGRE</td>
<td>8.6%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Windey</td>
<td>7.8%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Mingyang</td>
<td>7.7%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Nordex Group</td>
<td>6.4%</td>
<td>4.7%</td>
</tr>
<tr>
<td>SEwind</td>
<td>5.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Others</td>
<td>18.3%</td>
<td>22.5%</td>
</tr>
</tbody>
</table>

**Global onshore and offshore installations**
Excluding China domestic market*

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vestas</td>
<td>33.2%</td>
<td>34.6%</td>
</tr>
<tr>
<td>GE</td>
<td>20.5%</td>
<td>25.5%</td>
</tr>
<tr>
<td>SGRE</td>
<td>17.4%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Nordex Group</td>
<td>14.0%</td>
<td>11.1%</td>
</tr>
<tr>
<td>SEwind</td>
<td>6.2%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Others*</td>
<td>8.6%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Source: Historic wind turbine OEM market share 2021 Wood Mackenzie Power & Renewables (April 2022)

*Others include Chinese OEMs volume outside China
POWER SOLUTIONS

Increased pricing is a key factor for value creation

Highlights

- Increase in order intake driven by Americas and Asia Pacific; still impacted by accelerating cost inflation and timing of individual markets

- Increased focus on energy independence accelerating ambitions for renewable transition

- Pricing continues to increase to mitigate cost inflation and display the discipline needed across onshore and offshore starting at time of order intake

- Wind turbine order backlog remains high at EUR 18.9bn
SERVICE BUSINESS

Well positioned for further growth

Highlights

- Strong operational performance with increased activity level and high transactional sales

- 589 MW of offshore wind signed in Taiwan alongside full-scope service contracts with durations of 15 years

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Service order backlog
Up EUR 5bn comp. to Q1 2021

GW under active service contracts

Average years contract duration

EUR 30bn
(26.0 onshore)

132 GW
(125 onshore)

10 Years

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Service fleet

AMERICAS
53 GW

EMEA
62 GW

APAC
17 GW

* Compared to Q1 2021.
SUSTAINABILITY STRATEGY
The most sustainable company in the world

Highlights

- **Two EUR 500m sustainability-linked bonds issued** with interest rates tied to progress in carbon reductions in own operations as well as supply chain and material efficiency

- **Lifetime CO$_2$e avoided** by produced and shipped capacity decreased by 6 percent from Q1 2021, due to lower produced and shipped turbines

- **Carbon emissions** from our own operations decreased by 4 percent due to transitioning Daimiel factory heating system from gas to biomass as well as lower overall activity levels

### Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expected CO$_2$e avoided over the lifetime of the capacity produced and shipped during the period (million t)</strong></td>
<td>126</td>
<td>118</td>
<td>(6)%</td>
</tr>
<tr>
<td><strong>Direct and indirect emissions of CO$_2$e (scope 1&amp;2)(million t)</strong></td>
<td>0.026</td>
<td>0.025</td>
<td>(4)%</td>
</tr>
<tr>
<td><strong>Total Recordable Injuries per million working hours (TRIR)</strong></td>
<td>3.1</td>
<td>3.1</td>
<td>0%</td>
</tr>
</tbody>
</table>
Evaluation of business activities

**Highlights**

- Adjustments part of the *strategic prioritisation* to improve profitability and to address the *geopolitical challenges* we have witnessed in the last quarter.

- Business case for *legacy offshore activities* challenged by technology lifecycle and project specific issues that needs to be addressed.

- Special items in Russia and Ukraine represents assets and liabilities which will be actively addressed in coming months; forfeited revenue and profits not included in special items.

- Low local demand and challenged landed cost in China and India results in reassessment of footprint and increased outsourcing.

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**Offshore adjustments of EUR (176)m in normal operations**

**EUR (83)m impairments**
- Impairment of tangible and intangible assets related to the V164/V174 platform

**EUR (93)m provisions**
- Additional warranty provisions related to certain projects already in operation utilising the V164/V174 platform

**Special items of EUR (565)m**

**EUR (401)m for Russia and Ukraine**
- Write-down of inventories
- Impairment of tangibles and VAT
- Provisions

**EUR (183)m for China and India footprint**
- Impairment of tangible and intangible assets
- Impairment of inventory and other costs

**EUR 19m reversal**
- Reversal of EUR 19m in total related to the previously announced closure of Lauchhammer and Viveiro factory.
## INCOME STATEMENT

Strong activity levels but challenged profitability

### Highlights

**Excl. offshore adjustments**

- Revenue increased 27 percent YoY driven by service and onshore installations
- Gross margin decreased by 4.3 percentage points YoY, driven primarily external cost inflation and supply chain disruption
- EBIT margin before special items decreased by 2.3 percentage points YoY, mainly driven by the lower gross profit partly offset by better fixed cost absorption

### Table

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Excl. offshore adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>mEUR</strong></td>
<td>Q1 2022</td>
<td>Q1 2022</td>
</tr>
<tr>
<td>Revenue</td>
<td>2,485</td>
<td>2,485</td>
</tr>
<tr>
<td>Production costs</td>
<td>(2,463)</td>
<td>(2,351)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>22</td>
<td>134</td>
</tr>
<tr>
<td>SG&amp;A costs*</td>
<td>(351)</td>
<td>(287)</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>(329)</td>
<td>(153)</td>
</tr>
<tr>
<td>Special items</td>
<td>(565)</td>
<td>(565)</td>
</tr>
<tr>
<td>EBIT after special items</td>
<td>(894)</td>
<td>(718)</td>
</tr>
<tr>
<td>Income from investments</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>in joint ventures and associates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>(765)</td>
<td>(589)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>0.9%</td>
<td>5.4%</td>
</tr>
<tr>
<td>EBITDA margin before special items</td>
<td>(0.8)%</td>
<td>2.9%</td>
</tr>
<tr>
<td>EBIT margin before special items</td>
<td>(13.2)%</td>
<td>(6.2)%</td>
</tr>
</tbody>
</table>

*R&D, administration, and distribution, including depreciations and amortisations.

**Comparative figures for 2021 are adjusted in relation to accounting policy change for configuration and customisation cost in cloud computing arrangements, refer to note 5.3.
POWER SOLUTIONS

Profitability continuously challenged

Highlights

• Revenue increased by 30 percent YoY, driven by onshore

• Negative EBIT impact of offshore adjustment in the quarter is EUR 164m

• Underlying, EBIT margin before special items of negative 11.6 percent, down 4 percentage points YoY driven by continued supply chain disruptions resulting in increased costs and higher warranty provisions overall
SERVICE BUSINESS

Continued positive service performance

Highlights

- Service revenue increased 19 percent compared to Q1 2021 driven by higher activity overall and transactional sales as well as inflation in contracts

- Negative EBIT impact of offshore adjustment in the quarter was EUR 12m

- 2022 Q1 EBIT before special items: EUR 139m corresponding to 22.3 percent excluding the offshore adjustment

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Service revenue and EBIT margin, mEUR and percent

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Service Revenue (mEUR)</th>
<th>EBIT Margin (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2021</td>
<td>524</td>
<td>21.0</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>622</td>
<td>27.8</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>617</td>
<td>22.5</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>721</td>
<td>21.5</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>623</td>
<td>20.4</td>
</tr>
</tbody>
</table>
SG&A COSTS

SG&A costs under control

Highlights

- Relative to activity levels, SG&A costs amounted to 7.5 percent – an increase of 1.7 percentage points compared to Q1 2021 primarily related to offshore impairment and transportation equipment
- Depreciation and amortisation (excluding impairments) increased by EUR 20m YOY
- EUR 64m impact by offshore adjustment

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

*R&D, administration, and distribution on a 12 months basis.
NET WORKING CAPITAL

Increased NWC in the quarter

Highlights

• Net working capital increased in Q1 2022 driven by an increase in the level of inventory partly offset by down- and milestone payments

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NWC change over the quarter, mEUR

<table>
<thead>
<tr>
<th></th>
<th>NWC end Q4 2021</th>
<th>Receivables</th>
<th>Inventories and contract costs</th>
<th>Contract assets and liabilities</th>
<th>Payables</th>
<th>Other receivables and liabilities</th>
<th>NWC end Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NWC end Q4 2021</td>
<td>1,049</td>
<td></td>
<td>1,005</td>
<td>(505)</td>
<td>138</td>
<td>(31)</td>
<td>609</td>
</tr>
<tr>
<td>(167)</td>
<td>(167)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

• Net working capital increased in Q1 2022 driven by an increase in the level of inventory partly offset by down- and milestone payments
CASH FLOW STATEMENT

Negative cash flow in the quarter

Highlights

- Negative cash flow from operating activities of EUR 928m driven by lower profitability and build of inventory leading to negative free cash flow in Q1 2022

- EUR 1bn bond issue and repayment of previous bond facility of EUR 500m impacting cash flow from financing activities

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q1 2022</th>
<th>Q1 2021***</th>
<th>Abs. change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before change in net working capital</td>
<td>(319)</td>
<td>(1)</td>
<td>(318)</td>
</tr>
<tr>
<td>Change in net working capital*</td>
<td>(609)</td>
<td>(753)</td>
<td>(144)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>(928)</td>
<td>(754)</td>
<td>(174)</td>
</tr>
<tr>
<td>Cash flow from investing activities**</td>
<td>(193)</td>
<td>(144)</td>
<td>(49)</td>
</tr>
<tr>
<td>Free cash flow before financial investments**</td>
<td>(1,121)</td>
<td>(898)</td>
<td>(223)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(1,123)</td>
<td>(1,090)</td>
<td>(33)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>494</td>
<td>(309)</td>
<td>803</td>
</tr>
<tr>
<td>Net interest-bearing position</td>
<td>58</td>
<td>445</td>
<td>(387)</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 807m.
** Excl. acquisitions of subsidiaries, joint ventures, associates and financial investments.
*** Comparative figures for 2021 are adjusted in relation to accounting policy change for configuration and customisation cost in cloud computing arrangements, refer to note 5.3.
TOTAL INVESTMENTS

Higher investments year-over-year

Highlights

• Investments of EUR 193m in Q1 2022, increase from Q1 2021 mainly driven by investments in construction equipment and transport tools

--- Total net investments*, mEUR

<table>
<thead>
<tr>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>144</td>
<td>168</td>
<td>214</td>
<td>247</td>
<td>193</td>
</tr>
</tbody>
</table>

* Excl. acquisitions of subsidiaries, joint ventures, associates and financial investments

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 7.8 percent of revenue; high level driven by offshore adjustment as well as cost inflation and logistics challenges for repair and upgrade of existing cases

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Lost Production Factor (LPF), Percent

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Warranty provisions made and consumed, mEUR

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* 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 0.0 in Q1 2022
• Commitment to cash focus and capital allocation policy remains
AGENDA

Orders and markets

Financials

Outlook & Q&A
# OUTLOOK 2022

<table>
<thead>
<tr>
<th></th>
<th>Outlook</th>
<th>Previous outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (bnEUR)</strong></td>
<td>14.5 – 16</td>
<td>15 – 16.5</td>
</tr>
<tr>
<td>- Service is expected to grow min. 10 percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT margin before special items (%)</strong></td>
<td>(5) – 0</td>
<td>0 – 4</td>
</tr>
<tr>
<td>- Service margin is expected to be approx. 23 percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total investments (mEUR)</strong></td>
<td>Approx. 1,000</td>
<td>Approx. 1,000</td>
</tr>
<tr>
<td>Excl. acquisitions of subsidiaries, joint ventures, associates and financial investments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Important to note that basic assumptions behind the guidance are more uncertain than normal

- Guidance originally excluded change in accounting policy regarding cloud computing arrangement. This is now included with a negative impact of EUR 59m (Divided between Power solutions: EUR 14m, Service: EUR 26m, and Not allocated: EUR 19m).

- The 2022 outlook is based on current foreign exchange rates
Financial calendar 2022:

- Disclosure of Q2 2022 (10 August)
- Disclosure of Q3 2022 (2 November)
THANK YOU FOR YOUR ATTENTION