Welcome Nakskov Blade Manufacturing Facility



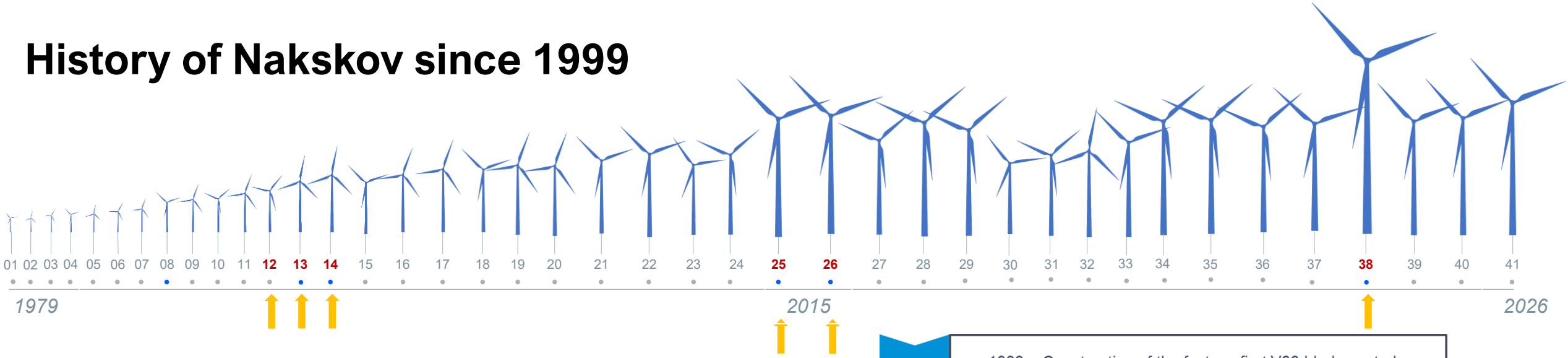
Classification: Public

Today's Presenters



Ken Kaser
SVP, Blade Manufacturing

History of Nakskov since 1999



Blade types manufactured at Nakskov

Diagram	Model	Introduction
• 12	V66-1.75 MW	1999
• 13	V80-2.0 MW	2000 / 2002
• 14	V90-3.0 MW	2002 / 2005
• 25	V164-8.0/9.5/10.0 MW	2014
• 26	V174-9.5 MW	2017
• 38	V236-15.0 MW	2022

Vestas	• 1999 – Construction of the factory, first V66 blade casted
Vestas	• 2001 – Prototyping of V80
Vestas	• 2006 – Introducing V90
Vestas	• 2011 – Shutting down the factory
Vestas Offshore	• 2015 – Offshore factory V164 production line #1
Vestas Offshore	• 2016 – Installation of V164 production line #2
Vestas Offshore	• 2020 – Installation of V174 production line #1 NPI
Vestas	• 2021 – Integration in Vestas, Prototyping of V236

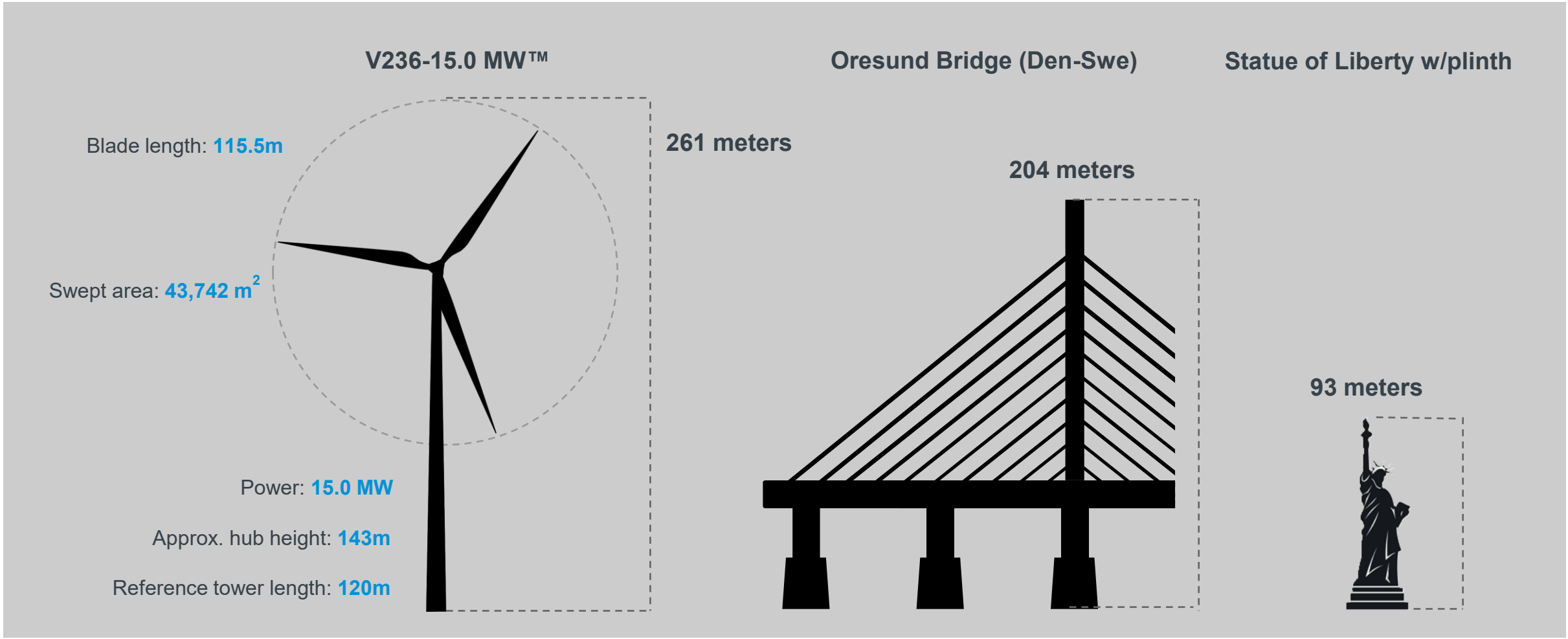
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Current production V236-15.0 MW™

Taller than the Oresund Bridge

Fun facts:

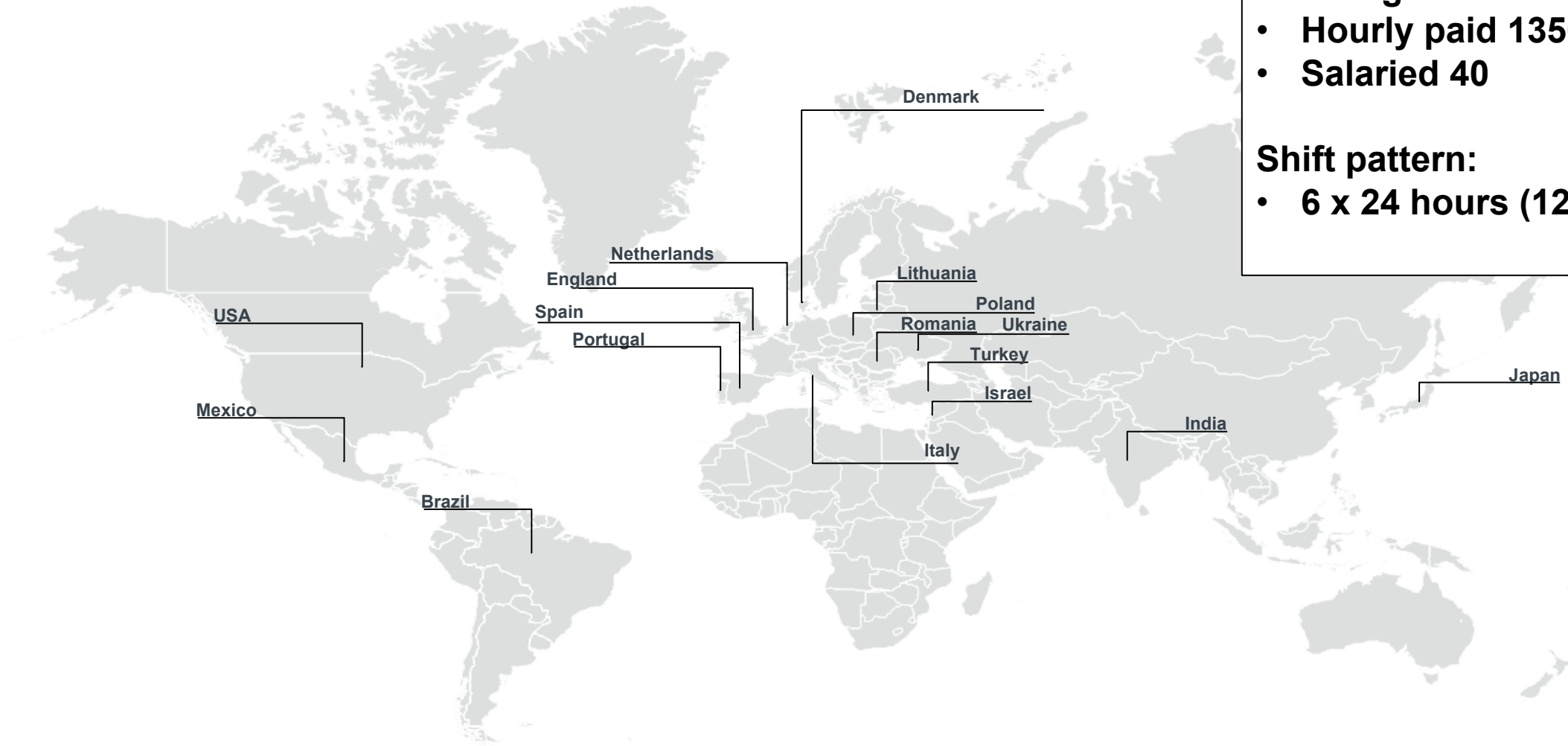
- *1 blade length of 9 busses*
- *1 blade weighs about 10 African elephants*
- *Swept area same as 6 football pitches*



Classification: Public

Global talents

Global workforce of about 25 nationalities



Manning:

- **Hourly paid 1350**
- **Salaried 40**

Shift pattern:

- **6 x 24 hours (12 hours shift)**

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Vestas

How blade manufacturing works

1. Molding

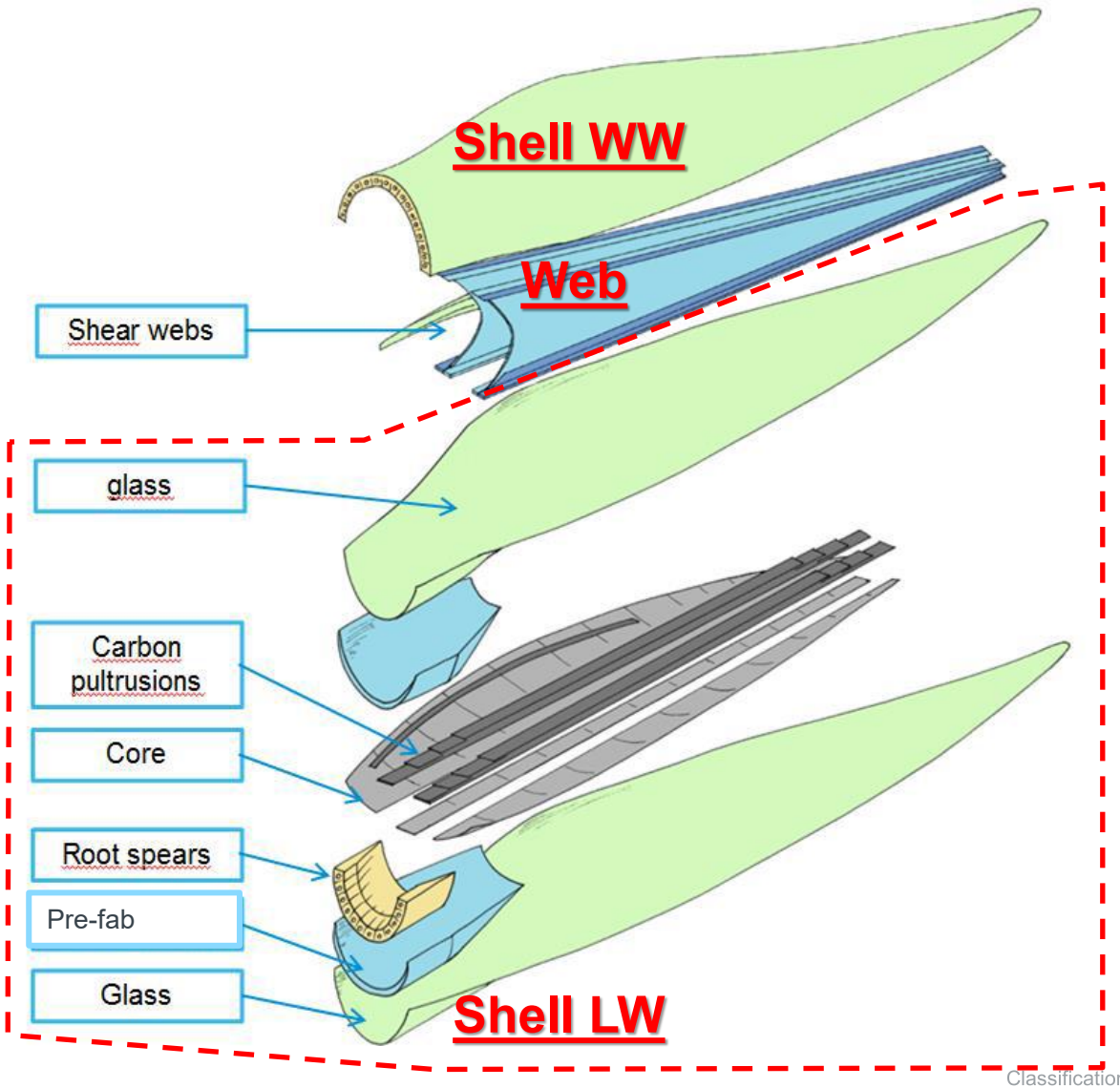


2. Post-molding/Prep for Paint

3. Paint and Final Assembly

Vestas®

Blade manufacturing process - shells



10.Shell bonding

9.Web bonding on WW

8.Infusion process (WW/LW)

7.Dry glass lay up

6.Glass preform over the core

5.Pultrusion placement

4.Core lay-up and spar loading

3.Glass preform placement

2.Dry glass lay-up

1.Gelcoat

Classification: Public

Vestas

Why is blade manufacturing so manual?



- Large area of movement and mass deposition rate required
- “Tactile” nature of materials – hard to manipulate
- Reliance on skilled/experienced Quality technicians for inspection
- Number and irregular geometry of plies
- Low production rate and specific variations

Classification: Public

People Are Key

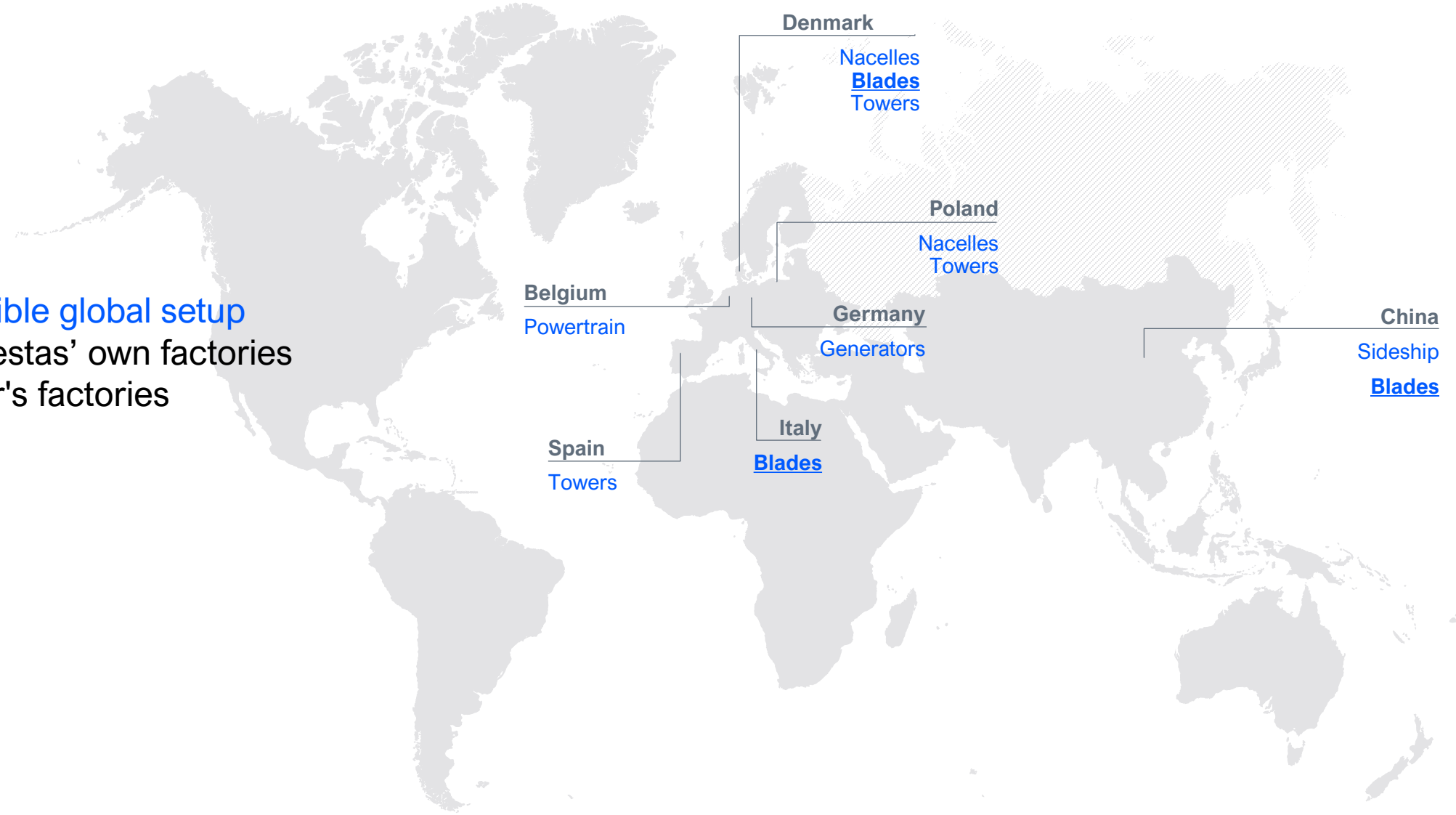
Culture = Quality = Speed = Cost

Classification: Public

Factory tour

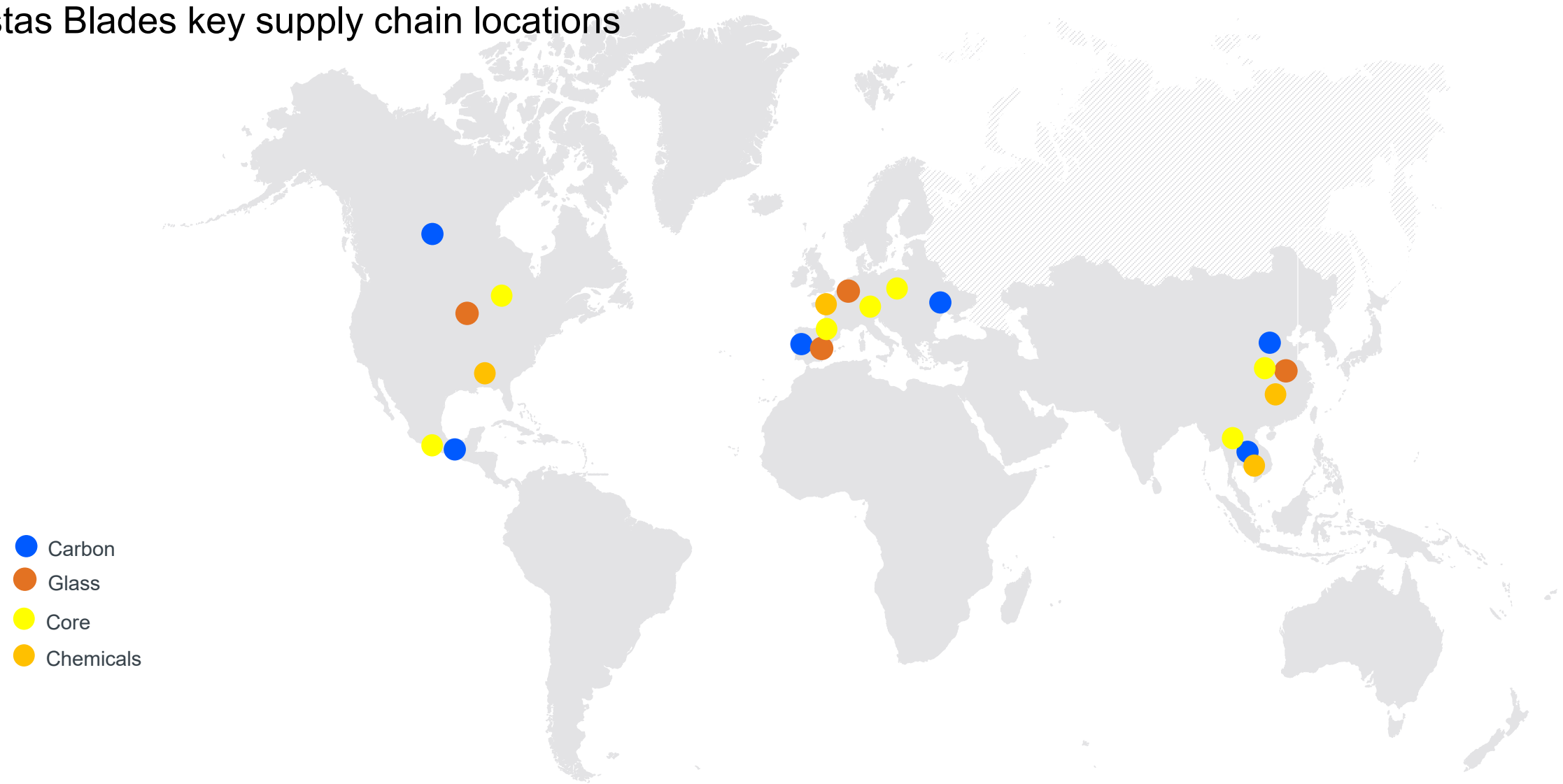
Offshore footprint optimised to ensure competitiveness in key markets

A scalable and flexible global setup with supply from Vestas' own factories and Vestas' partner's factories



Global resilient network of key material suppliers

Vestas Blades key supply chain locations

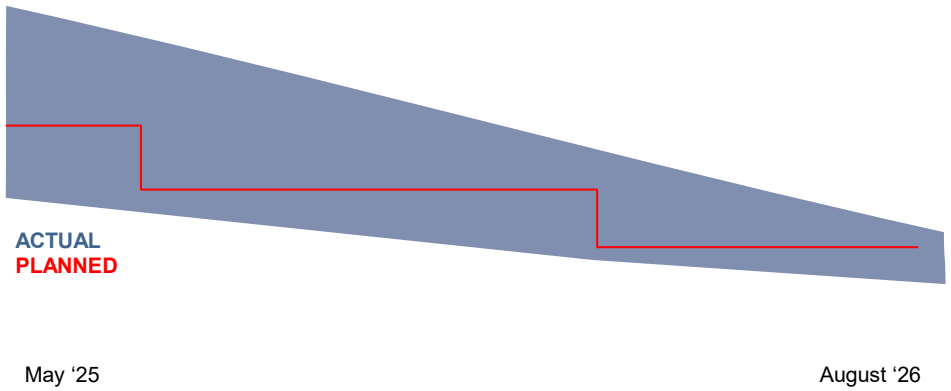


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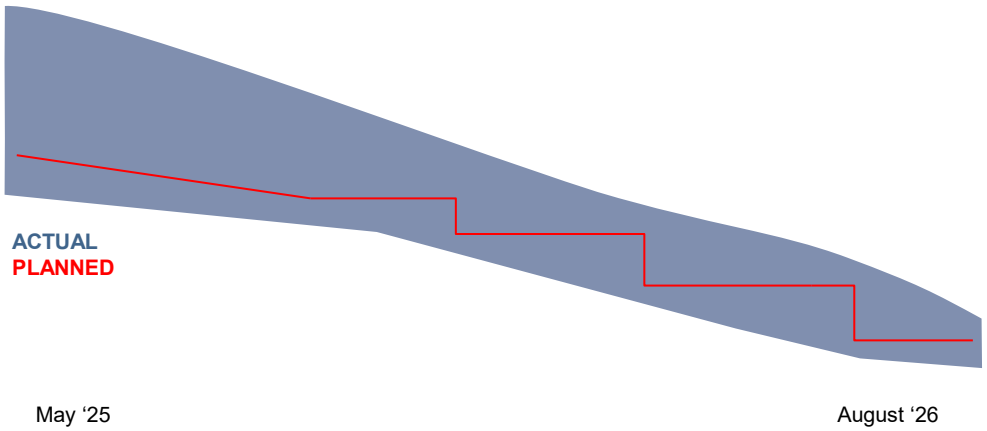
V236 Blades || Transformation program yielding results

Takt time reduced significantly in 2026…

NAKSKOV DK
Takt development



TARANTO IT
Takt development



Highlights

V236 ramp-up continues with significant progress, no project deliveries impacted but not standing still;

- Planned summer shutdown for **infrastructure and tooling upgrades** to increase output and efficiency
- New web moulds installed – **second generation geometry** leading to better parts production
- **Standard Work deployment** to close gap to targets
- **Learnings applied from external benchmark activities** – ensuring best in class competitiveness
- **Systematic Elimination of top non-comformities** and delay deviations

Vestas

Thank You

Today’s Presenters



Daniel Patterson
VP, Head of Investor Relations

Vestas is the energy industry's global partner on sustainable energy solutions



+39,000

employees

Every day, our employees help create a better world by designing, manufacturing, installing, developing, and servicing wind energy and hybrid projects all over the world



+56,000

turbines under service

Our service technicians keep the world spinning by servicing a global portfolio of 166 GW - the largest fleet in the world



+200 GW

installed wind turbine capacity

We have installed more wind turbine capacity than any other company in the world, with installations in 88 countries



535m

tonnes CO_2e displaced

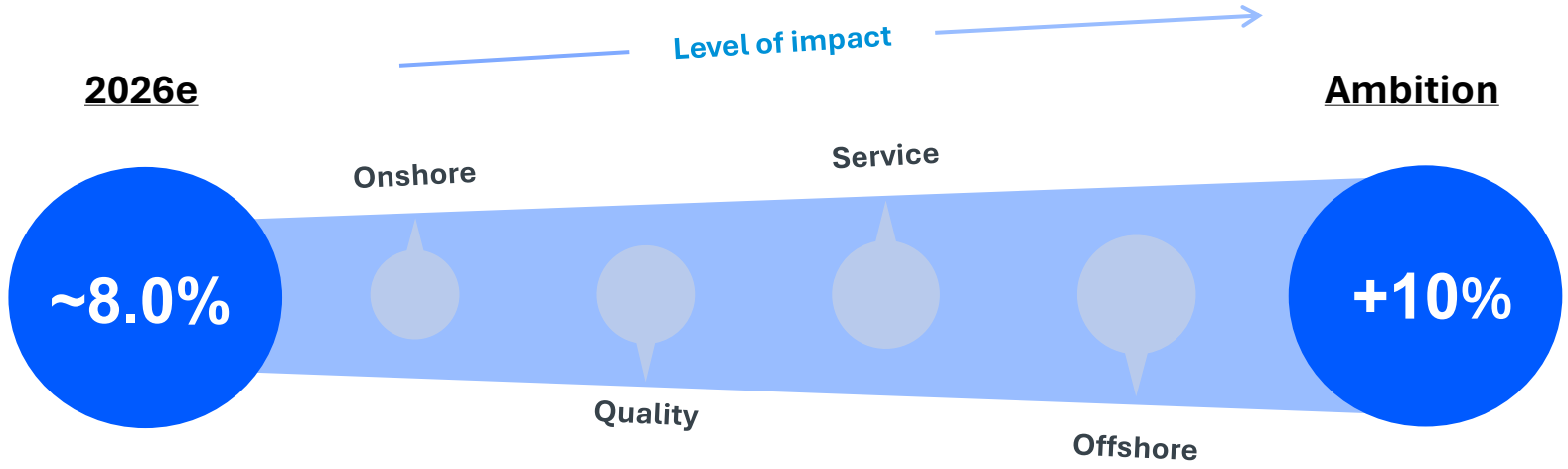
Expected over the lifetime of the turbines we have produced in 2026 2Q (LTM), equivalent to more than 100 million US homes' electricity consumption for one year

Data as of Q2 2026

Drivers to long-term financial ambition

Drivers to achieve 10 percent EBIT margin

- **Offshore:** Ramp-up, cost-out and extend competitiveness as we add volume to the platform
- **Service:** Deliver operational recovery and commercial reset with the ambition to achieve 25 percent EBIT margin
- **Quality:** Drive operational performance, lower warranty costs and reduce the cost of poor quality through close collaboration throughout the full value chain
- **Onshore:** Operational leverage, cost-out and retain strong commercial culture



Our current business environment

Strong fundamental drivers of wind power deployment despite geopolitical uncertainty

Global Environment

- Inflation, raw materials and transport costs stable, but tariffs increase costs over time
- Ongoing geopolitical and trade volatility leading to regionalisation

Market Environment

- Heightened focus on energy security and affordability
- Grid investment prioritised in key markets
- Permitting improving in some markets but overall permitting, auctions and market design still challenging

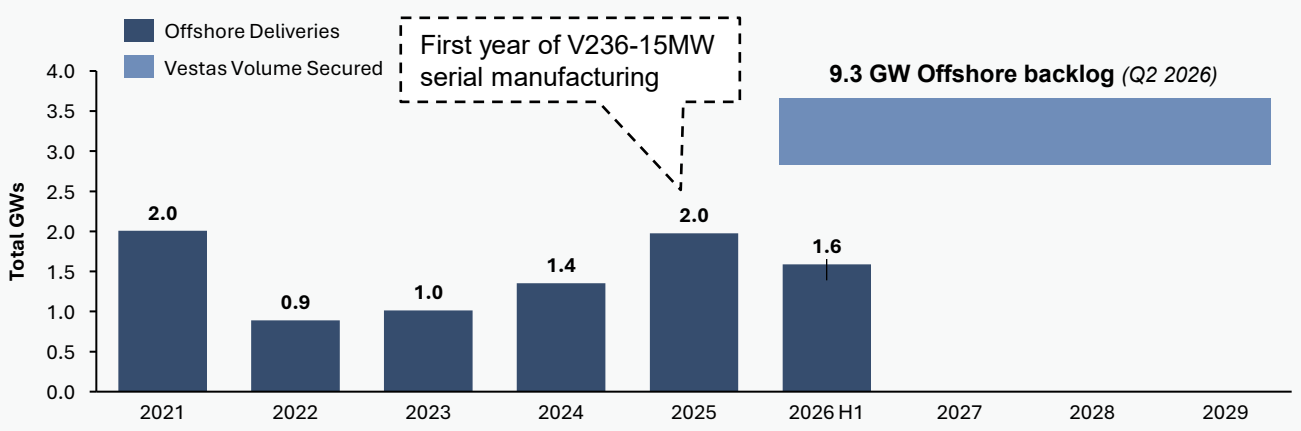
Project Level

- Strong project execution, but regional disruptions to supply chain a risk



Offshore continues growth journey at Vestas

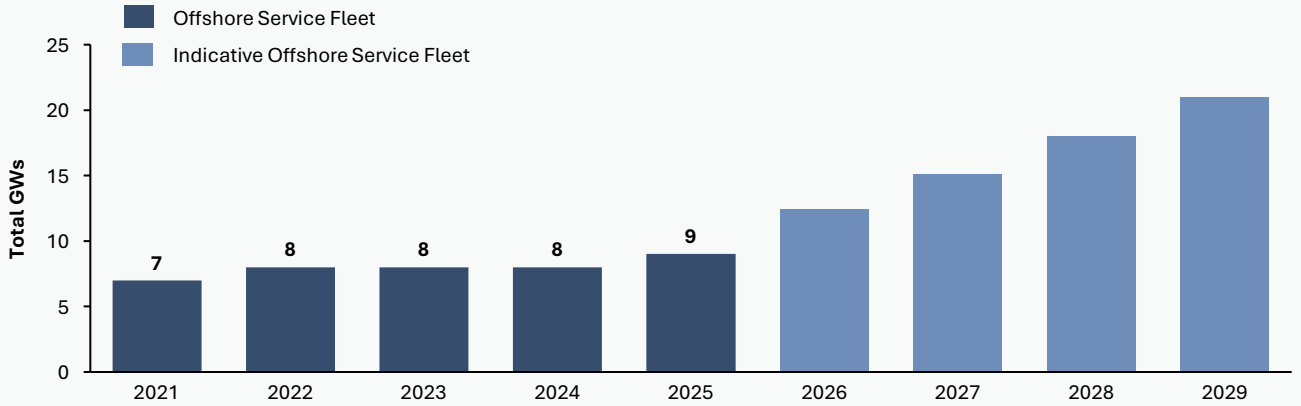
Annual Vestas Offshore deliveries



Key Offshore markets for Vestas



Total Vestas Offshore Service Fleet (GW under Service)



We are committed to building a sustainable offshore wind industry



Slow down to speed up

Ensure ability to deliver quality

Stop the race to the bottom

29 October 2026

Vestas

Power Solutions – Q2 2026

Strong second quarter

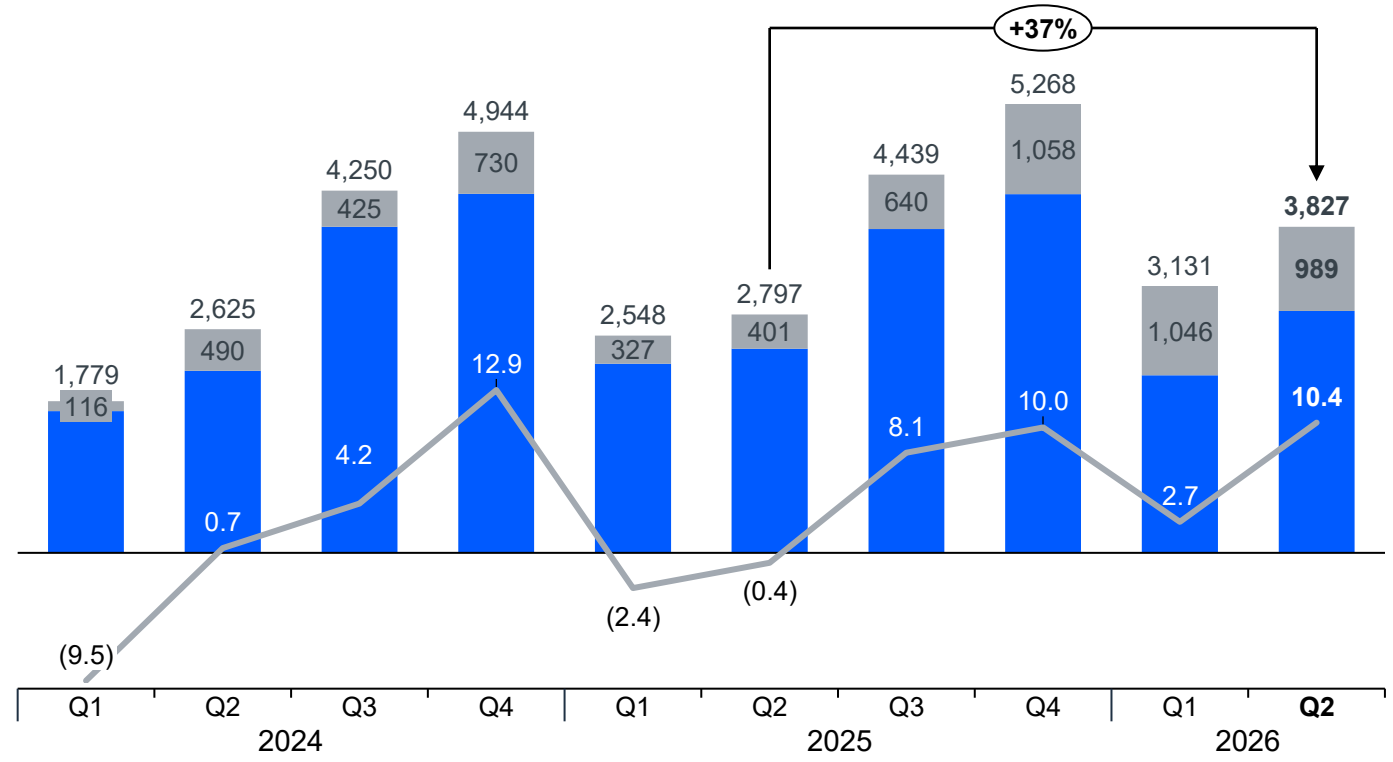
Highlights

In Power Solutions, **revenue increased by 37 percent** YoY, driven mainly by higher MW delivered in both Onshore and Offshore and to a lesser degree by higher average selling prices on MW delivered

EBIT margin of 10.4 percent in Q2 was strong, up more than 10 percentage points YoY. Positive benefits in both Onshore and Offshore from operating leverage, outstanding project execution, and lower than expected project costs. All contributed to the strong profitability this quarter

Note that Onshore revenue is expected to follow a **backend-loaded profile** during the year, while Offshore revenue is more evenly spread across the quarters

Power Solutions revenue and EBIT margin before special items, mEUR and percent



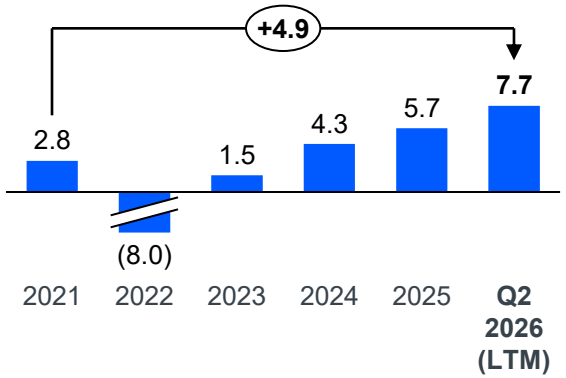
Long-term shareholder value – Q2 2026

Value through performance

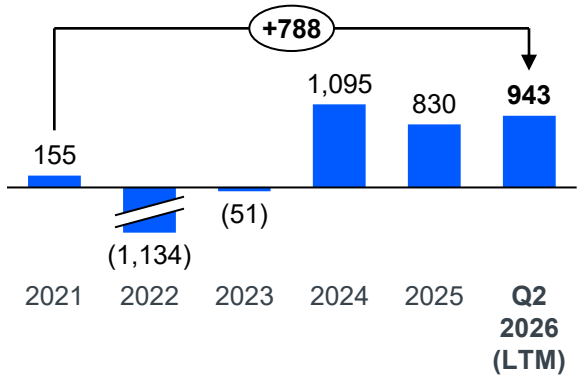
Highlights

- EBIT margin b.s.i. of **7.7 percent** (LTM)
- Earnings per share of **EUR 1.11** (LTM)
- Adj. free cash flow of **EUR 943m** (LTM)
- Return on Capital Employed at **16.5 percent** (LTM)

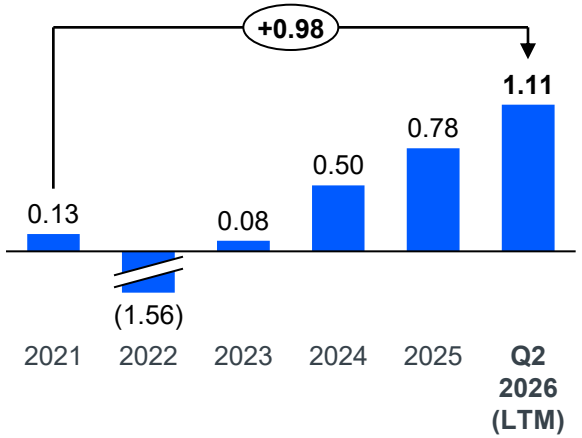
EBIT Margin before special items, %



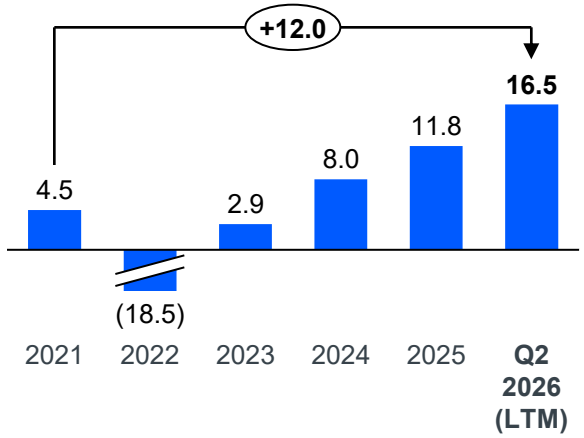
Adjusted free cash flow, EURm



Earnings per share (EPS), EUR



Return on Capital Employed (RoCE), %



Vestas

Outlook 2026

	Outlook	Prev. Outlook
Revenue (bnEUR)	**20 – 22**	**20 – 22**
EBIT margin before special items (%) - Service is expected to generate EBIT margin b.s.i. of 15.5 – 17.5 percent	**7 – 9**	**6 – 8**
Total investments (bnEUR)	**Approx. 1.2**	**Approx. 1.2**

- The 2026 outlook is based on current foreign exchange rates



Financial calendar 2026:

- Disclosure of Q3 2026 (11th November)

Classification: Public