German Market Deep Dive
Vestas in Germany

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Vestas Germany Onshore

26%
Installed based market share*

In FY 2024 the installations market share was 30% for the country

13.4 GW
Under service**

With an average duration of 14 years for all active service contracts

18.9 GW
Installed wind turbine capacity**

With 1.2 GW installed in 2024

+9,100
Installed WTGs**

Since the first turbine was built in 1983

**Market share based on WoodMac project installation database Q1 2025*
***Based on Vestas track record Q1 2025*

Vestas

Vestas in Germany

Onshore installations
+9,100 WTG / 18.9 GW
26% installed base share
7% of national energy production in 2024

Permitting and Auctions 2024
Permitting share: 39%
Auction share: 40%

Offshore installations
+150 WTG / 1.4 GW
16% market share
1% of national energy production in 2024

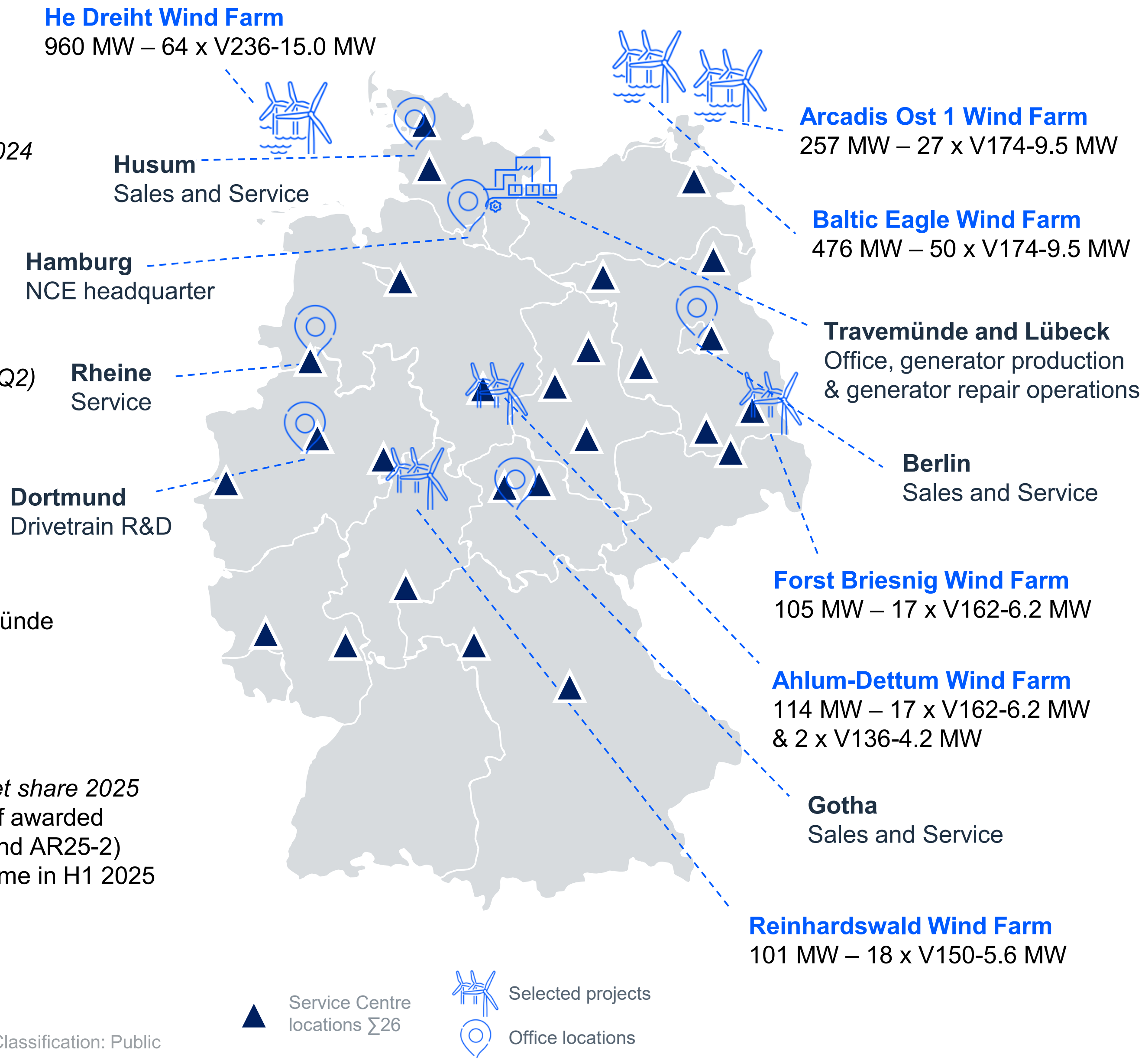
Firm orders 2021 – 2025 (Q2)
7.2 GW ONS
4.3 GW OFS

Service fleet
13.4 GW / +4.400 WTGs ONS
1 GW / +100 WTGs OFS

Generator factory, Travemünde
Drivetrain R&D, Dortmund

+2,600 Employees
- Including Apprenticeships (Mechatronics, Industrial Clerk), Dual Study Programs (Business Admin, Industrial Engineering) and Internship Programs

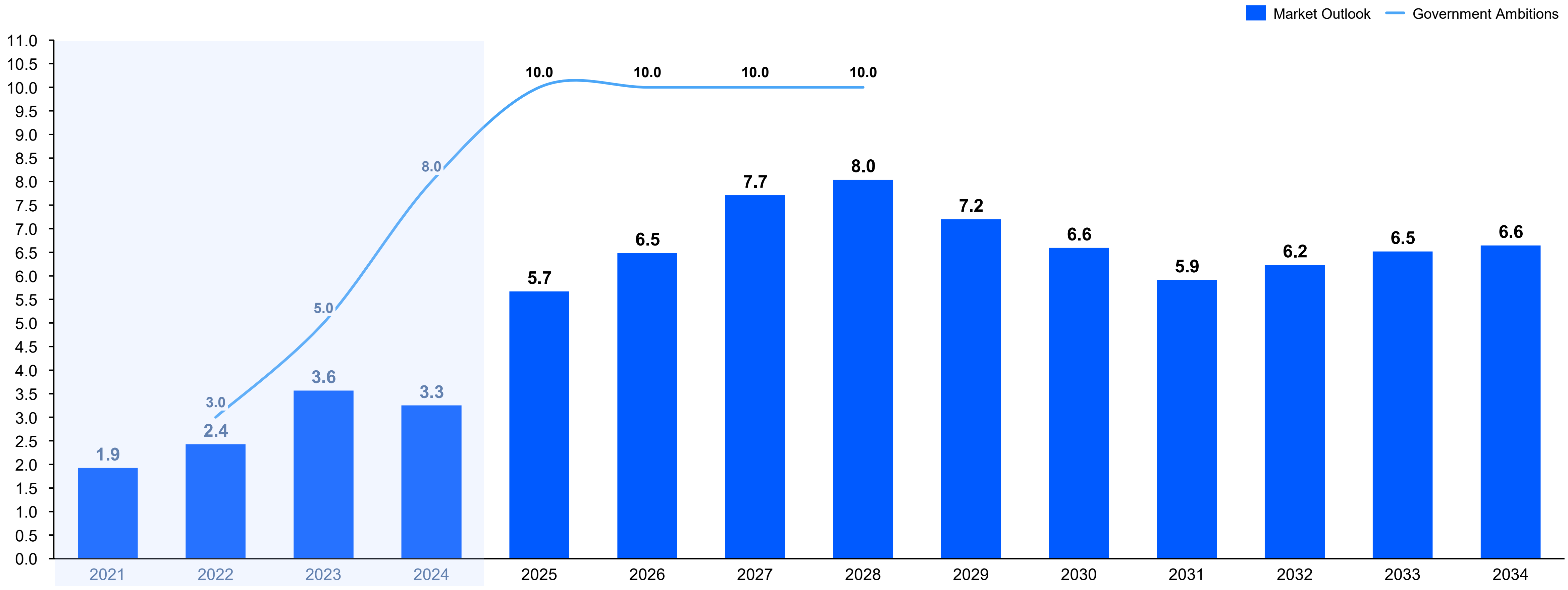
Auction and permits market share 2025
Vestas holds 38% share of awarded auction volume (AR25-1 and AR25-2) and 41% of permitted volume in H1 2025



Source: Installed base and service: Vestas Track Record Q1 2025
Installation market share: Wood Mackenzie installations database Q2 2025
Firm order volume and FOI market share: Vestas FOI database
National energy production: Frauenhofer ISE “Stromerzeugung in Deutschland im Jahr 2024”
Auction and permits market share: BNetzA and MaStR as of 14.07.2025

Installation forecast | Woodmac annual Onshore installations

Wind Power Market Outlook & Government Ambitions
2025 – 2034, in GW



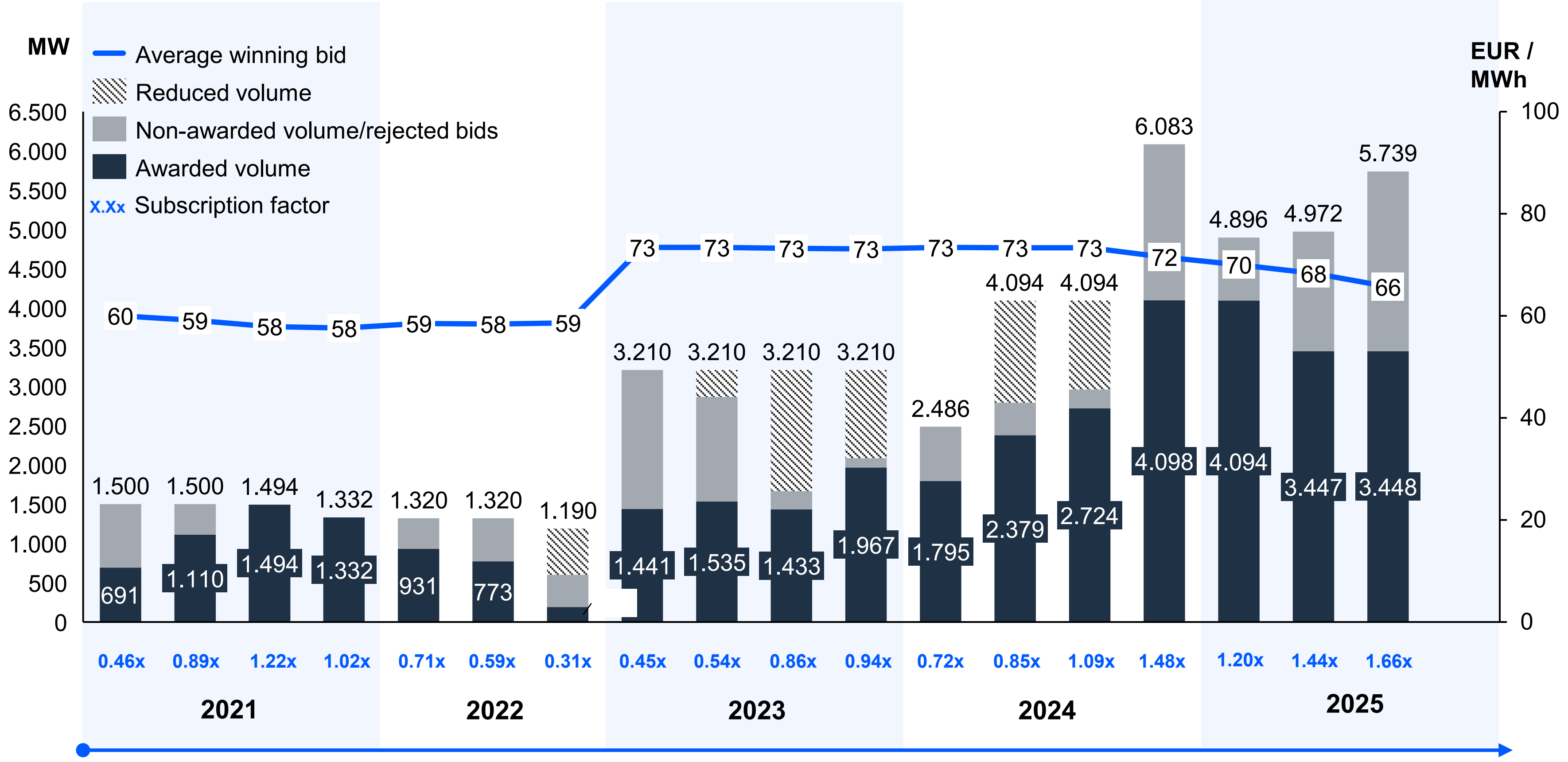
Source: Based on Wood Mackenzie wind power market outlook database Q3 2025 and Germany's official government ambitions

German auctions: German auctions: Auction round development since 2021

3.4 GW awarded in the third auction of 2025, with 1.66 subscription factor + 66€/MWh average winning bid

Development of average bid levels, volumes and subscription factor

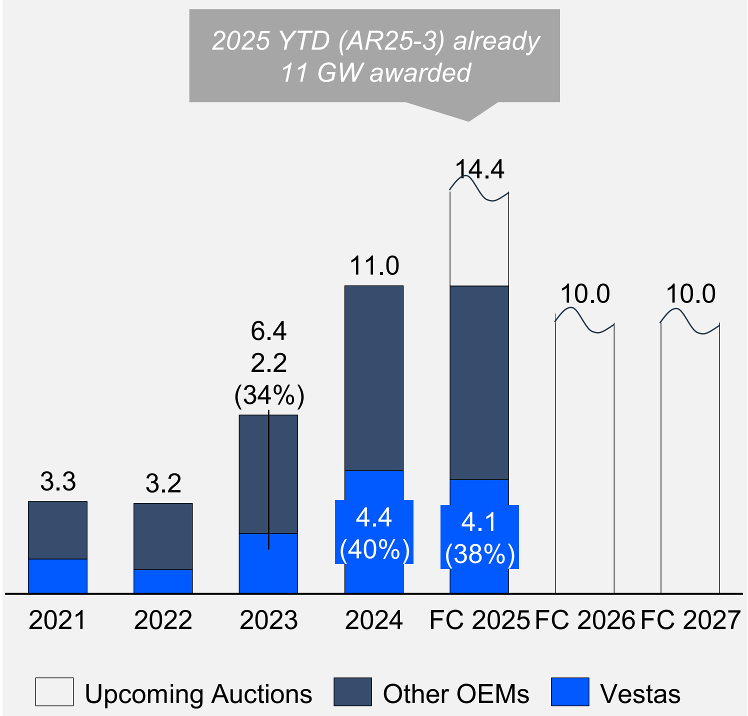
MW and EUR/MWh



Permits required for all projects

Auctions awarded 2021-2025

German onshore auction volume (in GW)



Source: Auctions AR21 – AR25-3 & BNetzA

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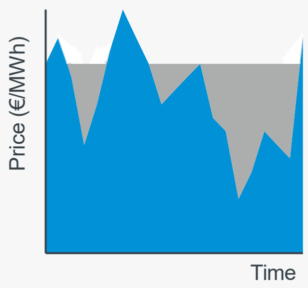
German auctions: General overview

Support scheme and regulation

Sliding premium / one-sided contract for difference (CfD)



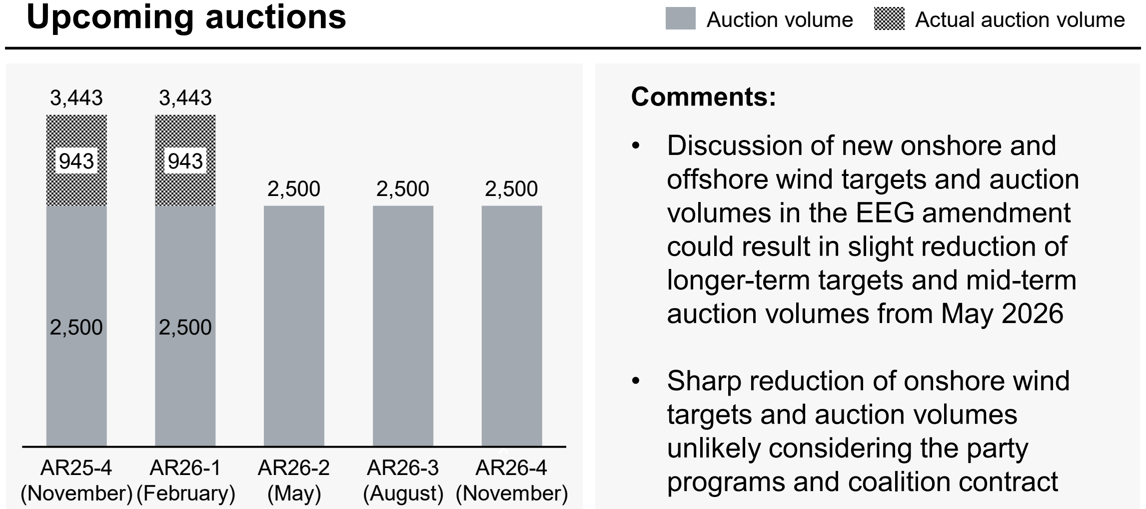
The legal basis for tenders is regulated by the Renewable Energy Sources Act (EEG). Sections 28 to 36j of the EEG are particularly relevant.

Auctions are held four times a year: on February 1st, May 1st, August 1st, and November 1st from 2023 to 2028.

10,000 MW annually from 2024-2028, distributed evenly across the four auction dates.

The tender volume shall increase from 2024 onwards by the quantities for which no awards could be made in the previous calendar year

Upcoming auctions

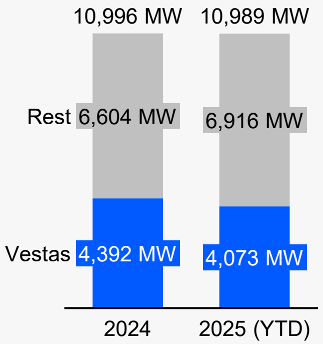


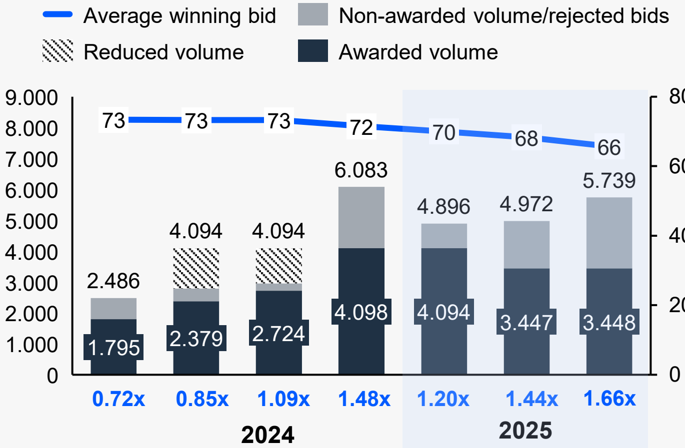
Comments:

- Discussion of new onshore and offshore wind targets and auction volumes in the EEG amendment could result in slight reduction of longer-term targets and mid-term auction volumes from May 2026
- Sharp reduction of onshore wind targets and auction volumes unlikely considering the party programs and coalition contract

Past auctions

Auction volumes





Comments

- With coalition contract and first legislation new government continues momentum for secure and sustainable energy system
- EEG (renewable sources act) to be adapted in autumn 2025 to include claw back mechanism (2-sided CfD) and Net Zero Industry Act (NZIA) implementation with non-price criteria in auctions
- More substantial changes in the political framework and market design for renewable energies expected at a later point and still without dramatic reductions or system changes

Sources: BNetzA and MaStR, Notes and insights from public affairs

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