<table>
<thead>
<tr>
<th>Part I</th>
<th>Part II</th>
<th>Part III</th>
<th>Part IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Welcome speech</td>
<td>3. Leading the renewable journey</td>
<td>5. Leading the way with renewable solutions</td>
<td>7. Sustainable Service leadership</td>
</tr>
<tr>
<td>Brian Mikkelsen, CEO,</td>
<td>Javier Rodriguez Diez, EVP &amp; CSO, Sales</td>
<td>Anders Nielsen, EVP &amp; CTO</td>
<td>Christian Venderby, EVP &amp; CSO, Service</td>
</tr>
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<td>Danish Chamber of</td>
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<td>Commerce</td>
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<tr>
<td></td>
<td></td>
<td>Tommy Rahbek Nielsen, EVP &amp; COO</td>
<td>Marika Fredriksson, EVP &amp; CFO</td>
</tr>
</tbody>
</table>
Strategic perspectives

Henrik Andersen
Group President & Chief Executive Officer

Kerstin Knapp
Chief People & Culture Officer
GLOBAL LEADER IN SUSTAINABLE ENERGY SOLUTIONS
AGENDA

1. Wind market outlook
2. Vestas' position
3. Our people
4. Growth foundation
THE WORLD HAS BECOME A BETTER PLACE

...not without costs – but luckily we have the solution

**Development in world wealth and CO₂ emissions 1990 to 2020**
Indexed to 1990

- World GDP (at constant 2015 USD)
- Global CO₂ emissions

- World GDP now >USD 80 trillion, up nearly USD 50 trillion since 1990
- CO₂ emissions now >34bn metric tonnes up from 21bn metric tonnes in 1990

**Global levelised cost of energy (LCOE)**
USD/MWh (2020 real)

- Onshore wind
- Offshore wind
- CCGT
- Coal

Wind now competitive with fossil generation sources after a >60% reduction over past decade

Source: World Bank, IEA, Bloomberg New Energy Finance
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
NEAR TERM ISSUES NEED TO BE ADDRESSED

Across a spectrum of external and internal factors

**External factors**

- **Stable and conducive framework conditions**
  - Examples: PTC volatility; Stop-and-go dynamics

**Internal factors**

- **Competition and ability to pass through**
  - Examples: Vestas vs. peers

**Scaling and professionalising operations**

- Examples: Talent & Leadership; Modularisation; Sustainability; Quality

---

**Average Turbine Selling Price per MW**

- **United States**: -92% to +85%
  - 2010: 13, 2013: 1, 2020: 17
  - PTC volatility; Stop-and-go dynamics

- **Germany**: -55%
  - 2010: 5.3, 2018: 2.4, 2020: 9
  - Permitting issues and NIMBYism

**Freight Costs**: ↑

**Steel Costs**: ↑

**Power Prices**: NordPool System

Source: GWEC; Company financial reports; *As per firm order intake in period of measurement
VESTAS STRONGLY POSITIONED IN A CONSOLIDATING INDUSTRY

Market leadership, commercial momentum and best-in-class financials

Market share development for leading wind OEMs outside China 2010-2020
In percent, based on total onshore and offshore commissioned capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>#2</th>
<th>#3</th>
<th>#4</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>36%</td>
<td>35%</td>
<td>20%</td>
<td>11%</td>
</tr>
<tr>
<td>2020</td>
<td>36%</td>
<td>20%</td>
<td>11%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Key financial performance metrics
LTM per September 2021

<table>
<thead>
<tr>
<th>Metric</th>
<th>Vestas</th>
<th>Competitors*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm Orders (GW)</td>
<td>Onshore</td>
<td>Offshore</td>
</tr>
<tr>
<td>Wind revenues (EUR bn)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBIT margin (in percent)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Wood Mackenzie; Company financial reports; *Leading Western OEMs only
## THE BEST PRODUCTS AND COMMERCIAL OFFERINGS

Across onshore, offshore, service and newer business segments

<table>
<thead>
<tr>
<th>EnVentus onshore platform based on advanced modular architecture offering +6 MW turbine solutions</th>
<th>Our next generation offshore platform spearheaded by V236-15.0 MW</th>
<th>Industry leading service capabilities</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>EnVentus™</th>
<th>V236-15.0 MW™</th>
<th>Fleet under Service (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2</td>
<td>#3</td>
<td>#4</td>
</tr>
</tbody>
</table>

Capital Markets Day 2021
BUILDING STRONG PARTNERSHIPS FOR FUTURE SUCCESS

With best-in-class companies across the value chain

Examples of our strategic partners across the value chain
Not exhaustive

<table>
<thead>
<tr>
<th>Customers</th>
<th>Business enablers</th>
<th>Component suppliers</th>
</tr>
</thead>
<tbody>
<tr>
<td>eDP</td>
<td>ENGIE</td>
<td>SCHAEFFLER</td>
</tr>
<tr>
<td>Total</td>
<td>IBERDROLA</td>
<td>CS WIND</td>
</tr>
<tr>
<td>Enel</td>
<td>MAERSK</td>
<td>EDF Renewables</td>
</tr>
<tr>
<td>Equinor</td>
<td>DSV</td>
<td>BAETTR</td>
</tr>
<tr>
<td>Berkshire Hathaway Energy</td>
<td>Vestas Ventures</td>
<td>Winergy</td>
</tr>
</tbody>
</table>

Component suppliers:
STONG MANAGEMENT TEAM

New global operating model from Jan 2022

- **Group President & CEO**
  - Henrik Andersen*

  - **MarCom, Sustainability & Public Affairs**
    - Morten Byrholm

  - **Corporate Strategy, M&A & Global Intel**
    - Nikolaj Tyge Gertz

  - **Global Functions**
    - Executive Management

  - **Regions**

  - **CEO & Staff Functions**

  - *Executive Management

- **Mediterranean**
  - Chief Sales Officer
    - Jose Luis Jimeno

- **Latin America**
  - Chief Financial Officer
    - Eduardo Ricotta

- **North America**
  - Chief Service Officer
    - Laura Beane

- **North & Central Europe**
  - Chief People & Culture Officer
    - Nils de Baar

- **Asia Pacific**
  - Chief Operation Officer
    - Purvin Patel

- **Europe**
  - Chief Technology Officer
    - Andries Nielsen*

- **Capital Markets Day 2021**
  - Hans Martin Smith
    - New CFO from 1 March 2022
STRENGTHENING REGIONAL EXECUTION

Introducing one common regional blueprint to pave the way towards offshore leadership

- **SCALABILITY AND COMMONALITY**
  - One aligned organisational blueprint across regions
  - Mirroring of global operating model to drive scalability and reduce complexity
- **ENABLE OFFSHORE LEADERSHIP**
  - Offshore business to be fully integrated into regional structure
  - Successful integration and customer centricity
- **SIMPLIFYING INTERFACES BETWEEN FUNCTIONS**
  - Simplified EVP areas in regions to match global structure
  - Streamlined management structure for the regional Presidents
- **EMPOWERING SUCCESSION AND CAREER DEVELOPMENT**
  - Identical regional leadership teams
    - Regional succession planning
    - Leadership development opportunities
BUILDING LEADERSHIP FOR THE FUTURE

Talent management, diversity and inclusion as key enablers

- **Global succession baseline** established for all leadership positions
- **Line of sight to succession pipeline** and development needs

- **Target fill rate 80%**
- **Leadership pipeline established** through development programs

- **Increased effort in building our leadership pipeline in 2021**:
  - 57% increase in **Regional Talent Programs**
  - 145% increase in **Rising Executives**
  - 65% increase in **Executive Leadership Program**

- **Targeted effort** led to increase since 2017 (~19% from 2017-2020)
- Aim → 25% women in leadership positions in 2025, 30% in 2030

- **>3300** Positions part of succession baseline scope
- **>60%** Internal fill rate for leadership positions
- **~500** Participants on talent programs
- **>21%** Women in corporate leadership positions

- **>3300** Positions part of succession baseline scope
- **>60%** Internal fill rate for leadership positions
- **~500** Participants on talent programs
- **>21%** Women in corporate leadership positions
VESTAS EMPLOYEE VALUE PROPOSITION

It takes all kinds of people to change the world - Together we can #PowerTheSolution

"Acting global means acting diverse"
GLOBAL LEADER IN SUSTAINABLE ENERGY SOLUTIONS
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

---

Today: 10%

- Offshore
- Onshore volume
- Quality
- Service
- Cost efficiency
- Raw materials and transport
- Technology and pricing
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**
Q&A
Leading the renewable journey

Javier Rodriguez Diaz
Chief Sales Officer
AGENDA

1. Wind market outlook to 2030
2. Value creation
3. Market leadership
VESTAS POWER SOLUTIONS AT A GLANCE

**Revenue**
- 2015: €7bn, 15%
- 2020: €15bn

**Volume market share**
- 2015: 24%
- 2020: 35%
- Increase: 11pp

**Order Intake**
- 2015: 9 GW, 14%
- 2020: 17 GW

**Today**
- 146 GW track record
- Installations in 85 countries
- EUR 19bn backlog (>24 GW)

*Source: Wood Mackenzie, excl China*
ATTRACTIVE LONG-TERM MARKET POTENTIAL FOR WIND

Short-term re-adjustment followed by strong long-term growth with significant upsides

Wind installations towards 2030
In GW

- **Onshore**
- **Offshore**
- **Upside**

---

**Near term re-adjustment to new market scale**
- Firming of Policies
- Preparing grids
- Replenishing pipelines

**Longer term growth towards a lower carbon reality**
- Green policies & support schemes
- Customer decarbonization targets
- PtX & electrification

Gap to ‘Net Zero’ scenario requires additional +100 GW/year towards end of decade

Source: Vestas; *Directionally based on IEA World Energy Outlook: Net Zero Emissions 2050 scenario*

---

**Wind installations towards 2030**

- 50GW in 2018
- 93GW in 2020

- **Onshore**
- **Offshore**
- **Upside**
KEY MARKETS POISED TO DRIVE WIND POTENTIAL

Broad based contribution led by established markets

Global total wind market installations potential 2021-2030 across regions and key countries

Tile size = relative size of market volume; Total 10 year potential > 1.1 TW

Source: Vestas
OUR AMBITION IS PROFITABLE LEADERSHIP ACROSS SEGMENTS

Driving customer centricity and commercial excellence to enable ambition

A. Partner of Choice
   Create superior value for customers & Vestas

B. Commercial Excellence
   Realign profitability across value chain

C. Onshore Leadership
   Expand global leadership position profitably

D. Offshore Leadership
   Create long-term sustainable business
CONTINUING AS PARTNER OF CHOICE

Global one-stop-shop for renewable energy projects and solutions

We are reshaping our customer approach to reinforce global partnerships...

- Continued focus on optimising the business case of our existing customers
- Helping new customer segments as they are entering their sustainability journey, e.g. oil majors, C&I
- Innovating together: Leveraging Vestas’ core capabilities to support customer journeys into new markets and segments, e.g. PtX

...moving from transactional approach to partnerships across the full value chain
CREATING VALUE FOR BOTH VESTAS AND CUSTOMERS

Employing commercial excellence to optimise business case potential

INTELLIGENCE
Understanding broader market environment, supply/demand, commodities, competition etc.

VALUE ENGINEERING
Understanding customer business case and activate right value levers

INFORMED PRICING
Considering portfolio, capacity, geography, customer pipeline, project size & risk

AGILITY
Systems and processes to swiftly and easily leverage information across Sales

EARLY PERMITTING
Locking in projects early to capture value of Vestas’ technology

Average WTG sales price (ASP) vs key competitors
In million EUR per MW over last 12 months (LTM)

<table>
<thead>
<tr>
<th></th>
<th>Vestas</th>
<th>Competitor</th>
<th>Competitor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020</td>
<td>0,77</td>
<td>0,70</td>
<td>0,65</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>0,77</td>
<td>0,70</td>
<td>0,65</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>0,77</td>
<td>0,70</td>
<td>0,65</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>0,77</td>
<td>0,70</td>
<td>0,65</td>
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<td>0,70</td>
<td>0,65</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>0,77</td>
<td>0,70</td>
<td>0,65</td>
</tr>
</tbody>
</table>

Source: Company reports; Vestas
# MOVING FROM COST OF ENERGY TO VALUE OF ENERGY

Maturing how we partner across the value chain to enable the renewable transition

## Wind industry evolution

**High level overview**

<table>
<thead>
<tr>
<th>Description</th>
<th>Early years</th>
<th>Becoming mainstream</th>
<th>Technology of choice</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Past</td>
<td>Today</td>
<td>Future</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Entrepreneurialism</th>
<th>Consolidation</th>
<th>Industrialisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value paradigm</td>
<td>• Subsidies</td>
<td>• Levelised Cost of Energy</td>
<td>• Value of Energy</td>
</tr>
<tr>
<td>Selling approach</td>
<td>• Opportunistic</td>
<td>• Deal-to-deal</td>
<td>• <strong>Global frameworks</strong></td>
</tr>
</tbody>
</table>

**Wind industry evolution**

- **Early years (Past)**
  - Entrepreneurialism

- **Becoming mainstream (Today)**
  - Consolidation
  - Levelised Cost of Energy

- **Technology of choice (Future)**
  - Industrialisation
  - Value of Energy
  - **Global frameworks**
CONTINUED LEADERSHIP IN ONSHORE

Onshore continues as core segment with steady growth

Onshore leadership levers
Main levers

- Ability to optimise modular solutions for diverse customer needs
- Ability to efficiently operate global supply chains at unparalleled scale
- Being a globally diversified partner resistant to individual market volatility

Leadership levers in action: Examples of how we drive leadership in specific markets
Non-exhaustive

**HIGHLIGHT USA:**
- Local manufacturing positions Vestas well for next PTC
- On track to recapture market with +40% share of FOI vol. YTD Sep 2021

**HIGHLIGHT POLAND:**
- Legacy products capturing tip height constrained market
- 49% share with +1 GW FOI vol. in 2020

**HIGHLIGHT BRAZIL:**
- Market leadership with 4 MW platform
- 42% share with 2.4 GW V150 FOI 2020

**HIGHLIGHT VIETNAM:**
- Tailored solutions
- Market leadership with +1 GW FOI in 2020
## CAPTURING OFFSHORE LEADERSHIP

Offshore to drive growth on medium to long term

### Offshore leadership levers

<table>
<thead>
<tr>
<th>Main levers</th>
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<tbody>
<tr>
<td><img src="image1" alt="Image" /> <img src="image2" alt="Image" /></td>
</tr>
<tr>
<td><strong>Setting up right footprint &amp; supply chain</strong></td>
</tr>
<tr>
<td><img src="image3" alt="Image" /> <img src="image4" alt="Image" /></td>
</tr>
<tr>
<td><strong>Strengthening external partnerships</strong></td>
</tr>
<tr>
<td><img src="image5" alt="Image" /> <img src="image6" alt="Image" /></td>
</tr>
<tr>
<td><strong>Market development &amp; new segments</strong></td>
</tr>
</tbody>
</table>

### Offshore leadership levers in action

Examples of how we drive Vestas leadership in specific markets

**NORTH AMERICA:**
Vestas selected as preferred supplier for the 2.1 GW Empire 1 and Empire 2 projects - V236.

**NORTH AND CENTRAL EUROPE:**
Vestas selected as preferred supplier for the 960 MW He Dreih project - V236. Offshore wind sector deal signed in Poland.

**ASIA PACIFIC:**
Full steam ahead on key markets. Firmed projects in ASP with installation beginning in 2022.
KEY TAKEAWAYS

1. ATTRACTIVE MARKET OUTLOOK
   - Short term market uncertainty followed by strong long-term growth with significant upsides

2. COMMON VALUE CREATION
   - Maturing how we partner across the value chain to create maximum value for Vestas and our customers

3. MARKET LEADERSHIP
   - Securing steady growth through continued onshore leadership while building the foundation for future offshore leadership
Unlocking renewable opportunities through development

Thomas Alsbjerg
Head of Global Development
AGENDA

1. Vestas’ development value proposition
2. Track record and ambition
3. CIP acquisition
4. Development case study
RENEWABLES NOT BEING DEPLOYED QUICKLY ENOUGH

Shortage of high-quality projects to reach net zero by 2050

Source: Company websites
STRATEGIC RATIONALE FOR THE NEW BUSINESS UNIT

Creating value for partners and Vestas in a sizeable market

1. Market conditions and Vestas’ competitiveness
   - Global wind capacity will continue growing
   - Following the ambitious decarbonisation targets
   - Vestas capabilities and network as enablers
   - Leveraging on existing competitive advantage

2. Adding value to customers and partners
   - Quality & risk control over the final product
   - Projects value engineered since inception
   - New solution added to Vestas offering
   - As a response to the market’s demand for quality projects

3. Adding value to Vestas as a whole
   - Provide certainty to the overall Vestas business
   - Bringing more visibility to pipeline and future orders
   - New Business area for Vestas
   - Creating an additional profitability unit

Source: Global wind power market outlook update - Q3 2021, September 2021, WoodMackenzie
CREATING VALUE IN THE INITIAL STAGES

Flexible project entry and exit to maximise value and accommodate partners’ needs

<table>
<thead>
<tr>
<th>Phase</th>
<th>Early stage (~2-3 years)</th>
<th>Late stage (~1-2 years)</th>
<th>Construction (~1 year)</th>
<th>COD+2 (~1-2 years)</th>
<th>Operation (~20-30 years)</th>
</tr>
</thead>
</table>

Project valuation

Risk

Capital intensity

Vestas Capabilities

- Project entry from greenfield to late-stage
- Building pipeline both in-house and in partnerships
- Retain control to manage risks
- Leverage on Vestas’ strengths
- 1-5 years of development depending on maturity stage at project entry
- Typical exit before construction start
- Vestas’ technology and O&M contract included
- Control of exit strategy

Note: Capital intensity refers to the cumulative DEVEX, CAPEX and O&M costs
STRONG VALUE PROPOSITION WITH DEVELOPMENT

Technical capabilities, financial strength and global reach build competitive advantage

**Technical expertise**
- Extensive wind database
- +124 GW under operation
- Ongoing met mast campaigns
- Micro-siting expertise
- Grid capabilities
- Site optimisation for Vestas’ technology

**Financial strength**
- Grid bonds
- Warranties
- Balance sheet to support acquisitions
- Financial solutions
- Establish offtake

**Global reach**
- Installations in more than 85 countries
- Access to pipeline worldwide
- Point of contact for global energy players
- Institutional relations

Note: Data as of Q3 2021
STRONG PERFORMANCE TO DATE, LARGE PIPELINE AHEAD

Strong pipeline of +130 projects with focus on activities within wind, solar, PtX, and hybrid solutions

**FOI generated from development activities**

- In years 2018-2021
- 1.2 GW FOI projects divested in 2021
- 4.1 GW
- 78% America
- 17% Europe
- 5% Asia

---

**Vestas Development Pipeline**

- At several stages of maturity with different risk levels associated
- Wind
- Solar
- Hybrids
- Power-to-X

**Development returns in range of 1-5x multiple in addition to Vestas' technology and O&M contracts**

Data as of Q3 2021

**20 GW of pipeline currently**

→ Targeting 30-40 GW
CIP ACQUISITION CREATING FURTHER OPPORTUNITIES

Accessing long term value of projects, exploration of technology segments and entering new markets

Overall structure of the acquisition

Possibilities unlocked for Vestas through CIP

- Take part of the value creation related to ownership and asset management of RE projects
- Have access to value creation through gradual de-risking during the construction phase
- Closer cooperation on identified project co-developments (e.g., new market entry)
- Exploration of next generation energy decarbonising assets (e.g., PtX)
MULTIPLE SUCCESSFUL DIVESTMENT CASES IN 2021

Case study: US Mile Creek project sold with FOI

Development deal

- 250 MW late-stage project, 60 x V150- 4.2 MW
- **Fully owned by Vestas** Development since 2019
- **Acquired as an early-stage** project, brought to NTP by the American Development team
- **Successful project exit** represents the growing in-house development expertise of the AME Development team: land, environmental, micro-siting, resource assessment, interconnection, BOP scoping and design.
- FOI: 2021 Q3, COD: 2022

Divestment of 25 Mile Creek
Securing FOI of 250 MW in August 2021
Key takeaways

1. **ENERGY TRANSITION**
   Vestas Development will play an influential role in progressing deployment of renewable energy.

2. **CAPABILITIES & TRACK RECORD**
   Our capabilities and 4.1 GW track record position Vestas to become a leading player in the industry.

3. **VALUE CREATION**
   The 20 GW pipeline and future Development portfolio create value both to Vestas’ customers, partners and shareholders.
Q&A
Leading the way with renewable solutions

Anders Nielsen
Chief Technology Officer
AGENDA

1. Vestas’ current technology portfolio
2. Modular foundation
3. Onshore and offshore synergies
4. Future solutions
INDUSTRY CALLS FOR NEW SOLUTIONS

Vestas’ modular approach as the foundation across the value chain

- Rapid volume growth increasing complexity across the value chain
- Availability of attractive sites in markets with high penetration
- Increasing penetration of renewables challenge grid stability

Modularisation

- Value Creation
  - Site Customisation
  - Internal Standardisation
  - Scalability
  - CAPEX Optimisation
  - Leverage Partnerships

Power Solutions
- Electrification & Integration Solutions
- Construction
- Supply Chain
- Service
INCREASED CUSTOMISATION WITHOUT ADDING COMPLEXITY

The larger no longer the better, modularisation to drive further value

Note: Illustrative number of modules and turbine variants
KEY MILESTONES ON VESTAS MODULARISATION JOURNEY

2014 STARTING JOURNEY
Initial steps in defining modularisation

2018 MODULAR CONCEPT
Introducing modularization on Powertrain/load architecture as Step 1

2019 ENVENTUS LAUNCH
Introducing 1st modular onshore WTG

V236-15.0 MW LAUNCH
Introducing 1st modular offshore WTG

MODULARISED NACELLE
Step 2 in Modular Product Development

NEXT ENVENTUS RELEASE
Onshore variant with modularized nacelle

2021

In response to industry scaling, and larger wind turbines challenging infrastructure, we are changing how our products, services and solutions are designed and produced.
VALUE CREATION THROUGH MODULAR APPROACH

Unlocking customer value while increasing value creation for Vestas

**DESIGN**
Reducing *time to market* and *development expenses* across onshore offshore

**TRANSPORT**
Breaking *transport cost curve* through smaller dimensions

**CUSTOMER VALUE**
*Maximising AEP potential* on constrained sites *Improved siteability* and layout optimisation

**PRODUCTION**
Improved *capex utilisation* while increasing product variety

**QUALITY**
Improving quality by *re-use of proven design elements*

_We are changing the energy system, and we need to take new steps to be able to scale our technology efficiently to meet the growing renewable energy demand and realise tomorrow’s energy system._

Capital Markets Day 2021
MODULARISED NACELLE UNLOCKS MULTIPLE BENEFITS

New architecture with main nacelle house & side-compartment

Note: Illustrations and animations are for visualization purposes only and remain subject to final design and technical solutions.
INTERFACE DESIGN INCREASES FLEXIBILITY

Connecting main nacelle house and side-compartment

**Click-on interface**
- For upholding *vertical load*
- Cater and *optimise load distribution* in yaw motion
- *Eliminating stress* in material and structure

**Heavy-duty interface**
- Securing *heavy loads* directly to base frame
- *Enhancing reliability* in product design and lifetime operations

**Single-axis Locking Solution**
(outward motion)
- No weight carrying
- *Prevent outward motion* when yawing
- Ensuring *reliable lifetime operations*

*Note: Illustrations and animations are for visualization purposes only and remain subject to final design and technical solutions.*
SYNERGIES ACROSS ONSHORE & OFFSHORE

Shared side-compartment and main components

- Shared architecture
- Standardised connection interface
- Common Power Unit
- Standardised transportation
- Optimised positioning of heavy components
ADVANCED MODULARITY ENABLES SCALABILITY

Future renewable solutions to build on the modular foundation

CURRENT SOLUTIONS

Modular Nacelle  Transport solutions  Service crane

FUTURE POSSIBILITIES

Future Innovation  Grid Capability  Battery Storage  Power To X

Note: This overview is only a representation of the concept vision. The P2X, Battery Storage are NOT released for sale.
VALUE CREATION THROUGH PLANT & ENERGY SOLUTIONS

Platform of industry leading power plant and system integration capabilities

Customer risk & value prediction
Opportunity identification tools

Efficient grid connection & lifetime compliance
Grid modelling & electrical design

Full lifecycle operations & value optimisation
Power plant controls & upgrades

Modularised hardware & software solutions - full lifecycle customer value

Value optimization & business case certainty
Plant design & value modelling

Cyber secure operations & plant communications
Data infrastructure & analytics

The future of renewable energy integration
Continued digitalization & full lifecycle value extraction

DEVELOPMENT
CONSTRUCTION
OPERATIONS
CASE STUDY: FIRST DYNAMIC WIND-TO-AMMONIA PLANT
Partnering to shape the future wind-to-hydrogen opportunity

World’s 1st commercial green ammonia plant

- **Commercial operation in 2023** without grid support – retrofit of existing site
- **Fully behind-the-meter solution** (avoid grid-tariffs) with **dual offtake opportunity** to achieve highest price

Vestas’ participation scope

<table>
<thead>
<tr>
<th>Wind</th>
<th>Energy mgmt. system &amp; Power Plant Control</th>
<th>Electrolyser</th>
<th>Ammonia plant</th>
<th>H2 offtake</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 MW V80/2MW</td>
<td>Optimize operation and dispatch across wind, PV, ELY</td>
<td>10 MW</td>
<td>10 MW Incl. storage</td>
<td>Discussions ongoing (Fertilizer, agriculture, etc.)</td>
</tr>
</tbody>
</table>

Solar PV

- 50 MW

Grid connection

- Merchant sale of surplus power and when spot price is high (depending on offtake agreement)

Vestas playing a crucial role

- **Integrate power generation** (wind & PV) with grid and electrolysis, incl.
  - Development of hybrid power plant control
  - Development of energy mgmt. system and dispatch strategy
- **Co-develop** specification of electrolysis and procurement
- **Operation** of wind, PV, electrolyzer and BoP
CASE STUDY: VESTAS PARTNERS WITH INDUSTRY LEADERS

Award winning AI operation to optimise overall plant production

Conquering the largest source of operational losses with AI
KEY TAKEAWAYS

LEADING TURBINE SOLUTIONS

Enventus and V236 leveraging on strong synergies and paving the way for the next generation modular turbine solutions

SCALABILITY

Modular approach is the solution to scalability and sustainably expanding the technology portfolio of product offerings while optimizing the value chain

RENEWABLE INTEGRATION

New energy solutions are needed to enable the integration of RE in the grid through balancing and optimising the energy production
Building the future supply chain

Tommy Rahbek Nielsen
Chief Operating Officer
AGENDA

1. Business starts with Safety & Quality
2. Volatility & cost headwinds
3. Shaping the future supply chain
VESTAS GLOBAL OPERATIONS AT A GLANCE

Turbine deliveries

<table>
<thead>
<tr>
<th>Year</th>
<th>Turbines</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3,330</td>
</tr>
<tr>
<td>2020</td>
<td>5,239</td>
</tr>
</tbody>
</table>

+116% increase

21 internal & 92 external factories across the world

+400k shipments from 41 different countries

600+ vessels used

Four areas within the COO organisation

- Procurement
- Supply Chain & Transport
- Manufacturing
- Quality, Health, Safety and Environment

Manufacturing across +15 countries
SAFETY ALWAYS COMES FIRST

Going the extra mile in challenging times

**Trend of total recordable injuries**

*Per million working hours*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>5.9</td>
<td>4.3</td>
<td>4.0</td>
<td>3.5</td>
<td>3.2</td>
</tr>
</tbody>
</table>

-14% decrease from Q3 2019 to Q3 2020.

**Remaining safe during a pandemic**

- Continued operations as **critical infrastructure**
- COVID-19 protocol enforcement **anchored with leadership**
- Cross-functional global & local **Crisis Management Teams**
- Global governance – **local response**
- Additional measures on top of national legislation to **protect staff**
- Close cooperation with suppliers to ensure customer deliveries
- No long-term **factory shutdowns**
QUALITY LEADERSHIP TO CONTINUE AS PARTNER OF CHOICE

Concrete quality programs launched and anchored throughout the organisation

**FROM**

**Following Quality**
- Product quality only
- Internal focus
- QSE department responsible for quality
- Limited ownership for quality performance
- Many new variants adding complexity

**TO**

**Living Quality**
- Increase customer value
- “Quality starts with me”
- Quality ownership in the full value chain
- Modularisation enabling standardisation

Stop & speak up
Adhere to processes
Do it right first time
Learn from mistakes
PREPARING FOUNDATION FOR LONG-TERM GROWTH

While managing uncertainty on short term - three key operational priorities

Longer-term 2025+
FAST GROWTH

Short- to medium-term
SCALING AND LEVERAGING

A. Cost inflation mitigation
B. Onshore & offshore synergies
C. Leverage supply chain synergies & scalability
GLOBAL HEADWINDS INCREASE COST

Partnerships to alleviate some of the impact

**Sea Transport**

<table>
<thead>
<tr>
<th>Type</th>
<th>2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipping cost level</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency/container</td>
<td>4X</td>
<td>2X</td>
</tr>
<tr>
<td>Avg. waiting time in CHI ports</td>
<td>Days</td>
<td></td>
</tr>
<tr>
<td>Avg. schedule reliability %</td>
<td>0.5X</td>
<td></td>
</tr>
</tbody>
</table>

**Raw materials**

<table>
<thead>
<tr>
<th>Type</th>
<th>Jan-18</th>
<th>Jul-18</th>
<th>Jan-19</th>
<th>Jul-19</th>
<th>Jan-20</th>
<th>Jul-20</th>
<th>Jan-21</th>
<th>Jul-21</th>
<th>Sept-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel plate price level</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency/mt</td>
<td>2X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resin price level</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency/mt</td>
<td>2.5X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Mitigations**

- **Partnerships**
  Partnership with Maersk to ensure flexibility throughout the inbound container transport and delivery

- **Portfolio visibility**
  Longer terms capacity commitments with strategic partners

- **Vessel indexation**
  Pursuing indexation clauses in both down and upstream contracts

- **Raw materials locking**
  Signing fixed price agreements to protect against raw material movements

- **Raw materials clauses**
  Strengthening clauses and indexation in selective supplier agreements

- **Financial hedging**
  Financial hedging of steel
VESTAS INITIATIVES DRIVING EFFICIENCY GAINS

But only partially mitigating the impact from cost headwinds short term

Cost per MW historical overview (manufacturing & transport)

*2016 = index 100*

- Standard work and **efficiency programs**
- Supply chain maturity and scale
- **Transport partnerships** and portfolio visibility
- **Outsourcing** of main components
- Establishment of supply chains in best cost countries
REALISING SYNERGIES ACROSS ONSHORE AND OFFSHORE

Through designing an integrated supply network across the value chain

Aligned onshore & offshore supply network

PROCUREMENT
Increasing the scale to suppliers by sourcing same materials across onshore and offshore

MANUFACTURING
Reducing the CAPEX intensity from shared production sites in the global footprint

LOGISTICS
Maximising collaboration with transport & logistic providers by advanced planning and improving vessel forecasting & utilisation

QUALITY
Improving quality across the value chain by re-use of proven design and executed elements

Modular product development
INTRODUCING VALUE ALIGNED ECO SYSTEMS

Unlocking profitability and scalability through partnership networks

Unlocking the full potential

FUNCTIONAL
Procurement price focus
Accelerate Earnings

CROSS-FUNCTIONAL
Procurement R&D co-operation
Accelerate Earnings Phase III

E2E MULTI-FUNCTIONAL
Full value chain optimisation
Accelerate Earnings Phase III

ECO-SYSTEMS
Business network optimization
Continues cost out structure embedded
LEVERAGING VALUE ALIGNED PARTNERSHIPS

To enable joint sustainable growth, and cost efficiencies within eco-systems

Enabling Modularisation
Modularisation enables utilisation of suppliers’ eco-systems leading to suppliers to become system-providers

Shared Vision & Objectives
Joint operational model and activities incl. development, sustainability etc. captured in individual account plans

Strategic Alliances
Strategic important for Vestas and partners to develop long-term relationship

Few, Bigger, Better Companies
Invest in development, competences and capacity to mature industry for global, industrial approach leading to supplier base consolidation

Joint Growth
Partnership to enable growth for both Vestas and partners hereunder develop new business opportunities
TRANSFORMING OUR SUPPLY CHAIN

Increased collaboration to drive both scalability and sustainability

PREVIOUS FOCUS
Safety, Quality, Delivery & Cost

FUTURE FOCUS
Safety, Quality, Delivery & Cost
&
Scalability, Sustainability & Supply Network
KEY TAKEAWAYS

1. **MANAGING COMPLEXITY**
   
   Increased variants managed by modularisation and standardisation.

2. **SUPPLY CHAIN EVOLVEMENT**
   
   Supply chain maturity must evolve to next level within 5-10 years.

3. **SUPPLIER PARTNERSHIPS**
   
   The future supplier is competitive, sustainable & scalable integrated into Vestas’ supply network.
Sustainable Service leadership

Christian Venderby
Chief Service Officer
AGENDA

1. Market and leadership position
2. Capturing growth
3. Profitability journey
WORLD CLASS SCALE WITH 124 GW UNDER MANAGEMENT

Ideally positioned to continue leadership and to gain market share within on- and offshore markets.

Vestas Service Track Record

- +11,000 employees dedicated to service
- +8,200 MW of Multibrand under Service
- Operating in 77 countries
- EUR 28.0bn Service backlog
- +51,000 turbines under service

Fleet under Service¹, GW

<table>
<thead>
<tr>
<th>#2</th>
<th>Onshore</th>
<th>Offshore</th>
</tr>
</thead>
<tbody>
<tr>
<td>67</td>
<td>12</td>
<td>79</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>#3</th>
<th>Onshore</th>
<th>Offshore</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>#4</th>
<th>Onshore</th>
<th>Offshore</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Track record as of Q3/2021. 2. Nearest OEM competitor. 3. Average of 7 top asset owners

Adding significant volumes every year compared to OEMs² (x3) and asset owners³ (x10)
WIND O&M MARKET EXPECTED TO REACH USD 40BN BY 2030

Installed base ageing while new turbine introductions continue to reduce service costs

Global wind O&M market, USDbn, CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Onshore 0 to 2 yrs</th>
<th>Onshore 3 to 12 yrs</th>
<th>Offshore 3 to 12 yrs</th>
<th>Total 3 to 12 yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>17</td>
<td>4</td>
<td>3</td>
<td>24</td>
</tr>
<tr>
<td>2022e</td>
<td>23</td>
<td>5</td>
<td>5</td>
<td>33</td>
</tr>
<tr>
<td>2024e</td>
<td>22</td>
<td>7</td>
<td>7</td>
<td>36</td>
</tr>
<tr>
<td>2026e</td>
<td>23</td>
<td>4</td>
<td>7</td>
<td>34</td>
</tr>
<tr>
<td>2028e</td>
<td>24</td>
<td>3</td>
<td>9</td>
<td>36</td>
</tr>
<tr>
<td>2030e</td>
<td>26</td>
<td>2</td>
<td>9</td>
<td>37</td>
</tr>
</tbody>
</table>

Installed Onshore MW by age, Years

- Above 13 yrs
- 3 to 12 yrs
- 0 to 2 yrs

<table>
<thead>
<tr>
<th>Year</th>
<th>0 to 2 yrs</th>
<th>3 to 12 yrs</th>
<th>Above 13 yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>27%</td>
<td>28%</td>
<td>21%</td>
</tr>
<tr>
<td>2022e</td>
<td>21%</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>2024e</td>
<td>18%</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>2026e</td>
<td>18%</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>2028e</td>
<td>18%</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>2030e</td>
<td>18%</td>
<td>19%</td>
<td>18%</td>
</tr>
</tbody>
</table>

O&M prices per WTG size, EURk/MW/yr

- 2-2.99MW: 20
- 3-3.99MW: 14
- 4MW and above: 10

Wind OM Price Index
VESTAS IDEALLY POSITIONED TO LEAD THE INDUSTRY

Delivering operational excellence to customers and serving them in the best possible way

Digitally-enabled operating model

- Operational excellence through digital platforms
- Consolidating a fragmented market with Covento
- Bringing down costs further through automation, robotics & AI
- Leveraging full strength to become leading offshore wind service provider
INTRODUCING THE DIGITAL OPERATING MODEL

Leveraging Salesforce as the backbone of the new operating model to sustain scale

Reaping scale benefits through standardisation

- Increasing operational excellence through next-gen scheduling engine
- Setting a strong data foundation for continued, sustainable growth
- Optimising and standardising our operating model to enable scalability

To align and lift Service performance

- **Our people**
  Enabling everyone to innovate and work together while doing their best in the most efficient way

- **Our customers**
  Ensure customer centricity to deliver the best customer experience within the renewable industry

- **Our business**
  Driving higher revenue, scalability and efficiency to maintain profitable growth

Introducing Salesforce
DELIVERING OPERATIONAL EXCELLENCE

Utopus Insights provides a platform to create a shared reality between customers and Vestas

Utopus Insights is Vestas’ SaaS provider...

Increasing operational excellence through industry-leading data science capabilities

Providing additional value to the customer by powering the next-generation Service offering

Asset- and brand-agnostic Software-as-a-Service solutions for the wider energy value chain

...and enables the next-gen service experience

Real-time asset performance insights
Enhanced services transparency
Insights
Data feed
Scipher Vx
Scipher Fx
Scipher Rx
TACKLING THE FRAGMENTED RENEWABLE SUPPLY CHAIN

Covento will simplify procurement process with unified steps for a next-gen experience

THE RENEWABLE INDUSTRY
The process when a field engineer needs to buy a part

- **Up to 15 people** involved to support the current procurement process
- Across **six different departments** that needs to complete the process
- Needed part arrives after between two days and **several weeks**

**VS.**

**COVENTO** by Vestas

- Sellers and buyers are procuring directly on Covento **reducing people involved to a minimum**
- Automated digital platform **reduces departments involved** saving **time** to focus on strategic work
- Transparency and availability increase **delivery time accuracy and reduce lead time**

Capital Markets Day 2021
MERGING SCALE WITH DIGITAL CAPABILITIES

Covento offers simplicity, efficiency, and scalability for buyers and sellers in a fragmented market

Service’s starting point

- Strong global supply chain with expertise in the transactional business
- Leveraging our B2B e-commerce knowledge from Shop.Vestas
- Strong relationship with large existing customer base

Covento as a one-stop-shop for the whole Renewable Energy industry

1: Seller lists his product on Covento
2: Buyer purchases product on Covento
3: Seller sells and ships directly to the buyer
4: Seller pays commission on her sale to Covento

✓ Buyers access a one-stop-shop for all parts in the industry
✓ Sellers leverage one digital platform to reach the entire industry, efficiently
✓ Covento as orchestrator of enhanced customer experience, powered by industry expertise
Driving innovations to bring down cost of renewables even further

Drone inspections decrease costs...

- More than **25,000 wind turbine inspections** performed, both on- and offshore
- **Time saving of up to 7hrs / WTG**, equalling **cost saving of ~70%** vs. rope access
- Utilising both partners and in-house expertise

...using AI for advanced analytics...

- Analysing more than **200 photos per inspection**
- **Leveraging AI** for evaluation and recommendation of actions
- Ongoing AI development aims to **increase savings to 70% in 2 years**

...and **BladeRobots™** to repair damage

- In-house developed autonomously operating robot **reduces time spent on blade repair by ~66%**
- Pre-commercial testing in the field ongoing and first customer engagement being discussed
- Opens an opportunity for both internal use and licensing
OFFSHORE GROWTH TO DRIVE SERVICE OPPORTUNITIES

Leveraging our vast experience to capture offshore leadership

Global Offshore market is scaling up...

...and Vestas is predestined for Offshore O&M leadership

Winning customer value proposition through operational and commercial excellence

Enabling new business models through digital solutions and innovations

Leveraging experience and global scale to unlock cost efficiencies

Offshore wind service solution leader by 2025

Source: Wood Mackenzie, Global wind power market outlook update Q3 2021 1. excl. China
SERVICE EBIT POSITIONED TO DOUBLE BY 2030

Well positioned to continue value leadership

Vestas Service to double EBIT by 2030 through...

- Scalability
- Digitalisation
- Operational Excellence

EBIT, EURm

<table>
<thead>
<tr>
<th>2020 FY EBIT</th>
<th>Core Business</th>
<th>Offshore</th>
<th>Digital Solutions</th>
<th>2030 FY EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>567</td>
<td>High single-digit growth*</td>
<td>Medium double-digit growth*</td>
<td>High double-digit growth*</td>
<td>&gt;1,100</td>
</tr>
</tbody>
</table>

* Compared to current EBIT contribution
KEY TAKEAWAYS

OPERATIONAL EXCELLENCE

1. Leveraging scale and digitalisation to achieve operational excellence, the foundation for offshore leadership

DIGITALISATION

2. Merging industry-leading digital capabilities with domain expertise to launch new business models and capturing growth

SCALABILITY

3. Largest, most scalable wind O&M provider in the world – ideally positioned to continue leadership
Financial position

Marika Frederiksson
Chief Financial Officer
AGENDA

1. Financial situation and ambitions
2. Path to secure ambitions
3. Sustainability
FINANCIAL STABILITY IS THE FOUNDATION

Top-rated OEM in the wind turbine manufacturing industry

1. Leading market and technology position
2. Strong growth of demand for renewable energy and good revenue visibility
3. Scale, profitability and visibility of increasingly important service business
4. Full ownership in faster growing offshore wind market
5. Moderate financial leverage in combination with a high cash balance

Strong financial ambitions:
- Market leader in revenue
- EBIT-margin Minimum 10%
- ROCE Minimum 20% over the cycle
- FCF Positive every year
EXTRAORDINARY COSTS IMPACTING EBIT

Internal and external impacts weighing on profitability

2017-2021 EBIT hampered by extraordinary events

- Industry-wide reduction in pricing of 15% following roll-out of auctions (2017-2018)
- Sudden introduction of tariffs in the USA resulting in higher US steel prices (2018-2020)
- “Growing pains” during 65 percent increase in deliveries in 2018-2020
- Extraordinary provisions in 2020
- Increasing extraordinary costs in 2021 primarily driven by cost inflation

The effect of extraordinary costs on EBIT
Excluding special items

Zooming in on extraordinary costs

2021

EBIT potential excl. headwinds

Guided EBIT

Transport and logistics

Provisions

Raw materials

Other
FIXED COSTS UNDER CONTROL
Levering Vestas’ global scale to retain fixed cost efficiency

Selling, General and Administrative costs EURm

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>733</td>
<td>672</td>
<td>757</td>
<td>788</td>
<td></td>
</tr>
<tr>
<td>Percent of revenue (TTM)</td>
<td>7.4%</td>
<td>6.6%</td>
<td>6.2%</td>
<td>5.3%</td>
<td></td>
</tr>
</tbody>
</table>

Priorities
- Secure leadership in Offshore
- Retain efficient operating model

Drivers
- Offshore capability and capacity building
- Capacity building to capture new market opportunities
- IT investments
- Leverage scale
INVESTING TO CAPTURE SYNERGIES

Creating CAPEX efficiencies across onshore and offshore

**Priorities**
- V236-15.0 MW launch and ramp up
- Bring Next generation *EnVentus* to market

**Drivers**
- ~ 25% of investments injected to Offshore
- Offshore V236 platform development and capacity ramp-up on Onshore *EnVentus* platform
- Slowdown in investment level towards 2025 as *EnVentus* is rolled out and onshore offshore synergies start to materialise

**Investments**
EURm, excl. M&A and divestments

- 2017: 407 (4.1%)
- 2018: 603 (6.0%)
- 2019: 729 (6.0%)
- 2020: 659 (4.4%)
- 2021e: <1,000 (~5.0%)
- Long-term: 850-1,050

- Percent of revenue
- Cash flow from investing activities

**Cash flow from investing activities**

850 - 1,050
NET WORKING CAPITAL TO REMAIN NEGATIVE

Retaining a sustainable net working capital is a key priority

### Priorities
- Inventory management
- Manufacturing footprint

### Drivers
- ▼ Inventory optimisation
- ▼ Supplier flexibility
- ▼ Manufacturing footprint closer to installation
- ▲ Larger projects, longer lead times and growing share of emerging markets

### Net Working Capital EURm

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Working Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>(1,583)</td>
</tr>
<tr>
<td>2018</td>
<td>(2,040)</td>
</tr>
<tr>
<td>2019</td>
<td>(1,583)</td>
</tr>
<tr>
<td>2020</td>
<td>(1,127)</td>
</tr>
<tr>
<td>Long-term</td>
<td>(1,500)</td>
</tr>
</tbody>
</table>
DRIVERS TO LONG-TERM EBIT TARGET

Internal and external drivers to achieve 10 percent EBIT margin by 2025

Assumptions

• **Technology and pricing**: keeping value creations from technology advancements and ensure pricing stability

• **Raw material and transport**: To normalise or passed through to customers in coming years

• **Cost efficiency**: Enabled by employee and supply chain efficiency gains among other things from EnVentus roll-out and synergies between onshore and offshore

• **Service**: Continued revenue growth at stable margins

• **Quality**: Provisions expected to reverse to between 2 and 3 percent

• **Onshore volume**: Better leverage of fixed costs

• **Offshore**: 2025 step change in revenue

2021e

~4%

2025e

10%
VESTAS VENTURES – A STRATEGIC BUSINESS ENABLER

Utilising financial strength to accelerate the sustainability journey

Solutions that accelerate renewable energy growth through grid stability and electrification

Technologies that improve the attractiveness of utility-scale wind energy

Innovative solutions to support Vestas’ Sustainability Strategy

MODVION wooden towers
- Potential to significantly reduce CO₂ emissions
- Modular design allows for ease of transportation
- First commercial demonstrator to be installed late 2022

SALAMANDER crane technology
- Enables heavy lifts on hub heights well beyond 200 meters
- Potential to significantly reduce CO₂ emissions
- Reduced trucking need and saves installation times
KEY TAKEAWAYS

1. **SHORT-TERM IMPACTS**
   - Significant impact from extraordinary costs over the last years and especially in 2021

2. **FINANCIAL STRENGTH**
   - Financial stability and strength allows strategic investments supporting market leadership and future margin improvement

3. **10 PERCENT EBIT BY 2025**
   - With current visibility and the levers in place, we aim for 10 percent EBIT margin in 2025
GLOBAL LEADER IN SUSTAINABLE ENERGY SOLUTIONS