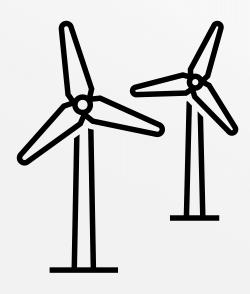


6 GW installed wind power capacity in Denmark

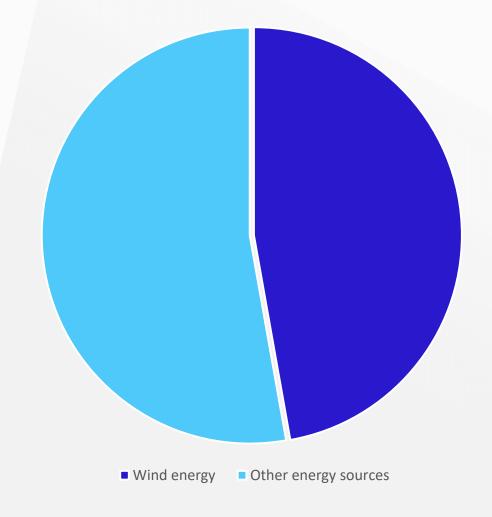
Global wind power capacity is at 743 GW





Wind energy provides half of Denmark's electricity

47.2% of Denmark's total electricity consumption in 2019







In Denmark, consumers have electricity at least **99.99%** of the time.

(Lack of electricity about **20 minutes** per a year over longer period of time).

Source: Danish Ministry of Climate, Energy, and Utilities



Danish companies have a 40 pct. share of the European offshore wind market

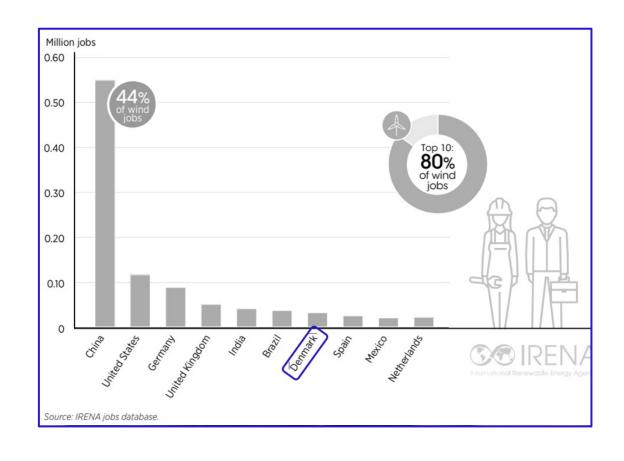
- **25 pct.** share of installations
- 80 pct. of operations and maintenance





30,300 full-time employees in the wind industry in Denmark

- **60,200 additional indirect full time jobs** in Denmark.
- Each MW installed offshore wind in DK creates
 4.9 direct full time jobs. Another 3.1 full time
 jobs are created for each MW installed
 elsewhere in European waters.





GDP contribution of EUR bn 12.2

- Wind sector accounting for 4 pct. of Denmark's total GDP (2020).
- Exports of EUR bn 7.3 (2020).





Policy asks for the green transition

- 1. Market-driven green transition
- 2. Framework conditions for wind and PtX
- 3. Infrastructure and electrification
- 4. Test and demo facilities
- 5. DK, EU and the world





A world-leading wind industry of the future

Vestas.

Wind. It means the world to us.™

Strategic perspectives

Henrik Andersen

Group President & Chief Executive Officer

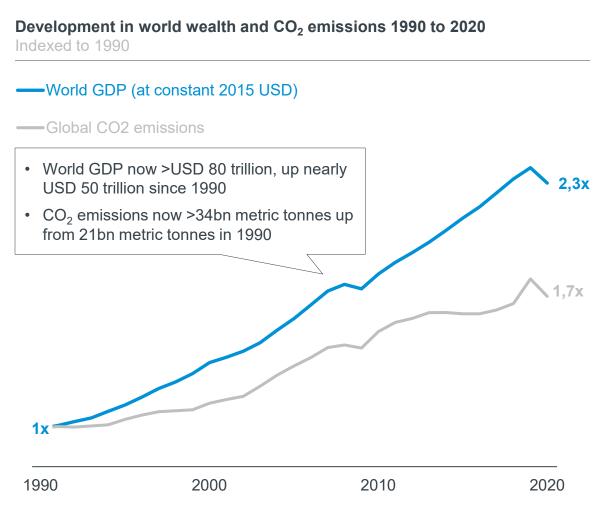
Kerstin Knapp
Chief People & Culture Officer





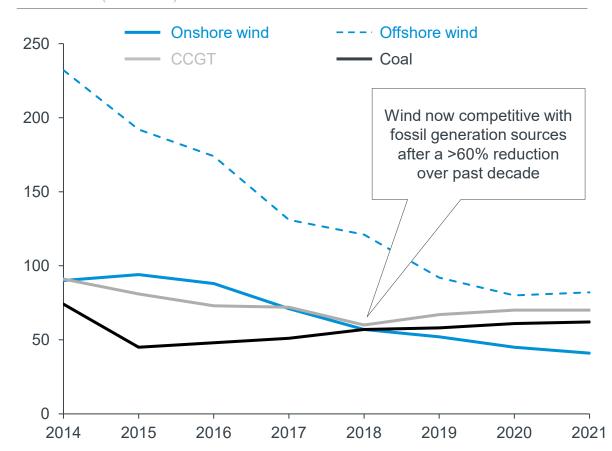
THE WORLD HAS BECOME A BETTER PLACE

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



Global levelised cost of energy (LCOE)

USD/MWh (2020 real)



Source: World Bank, IEA, Bloomberg New Energy Finance



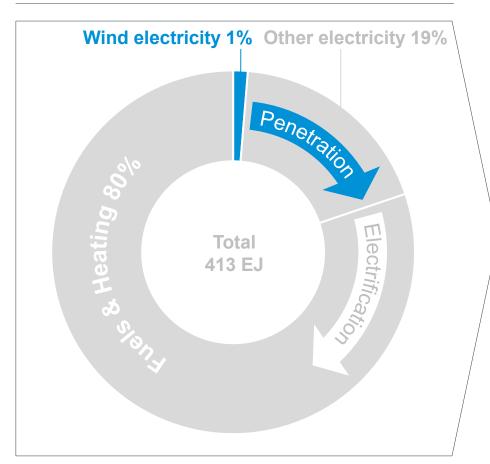
Classification: Public

FOR WIND THIS MEANS A STEP CHANGE IN ANY SCENARIO

Vestas is fundamentally in the right place at the right time

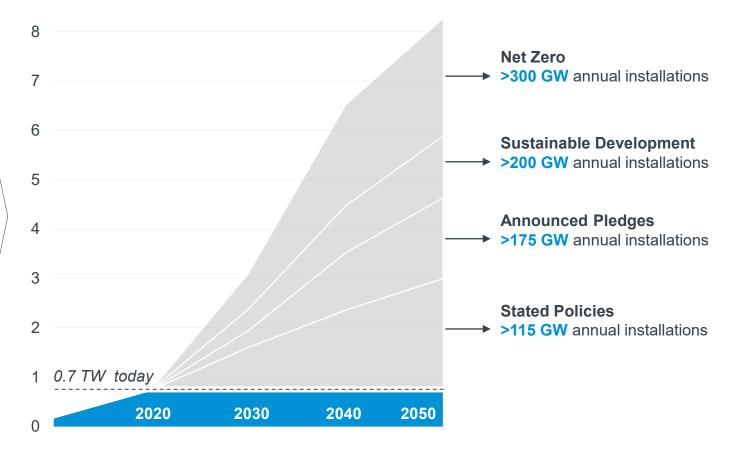
World energy consumption by source 2020

In exajoule (EJ) and percent (%)



Global wind generation capacity scenarios

In terawatts (TW)

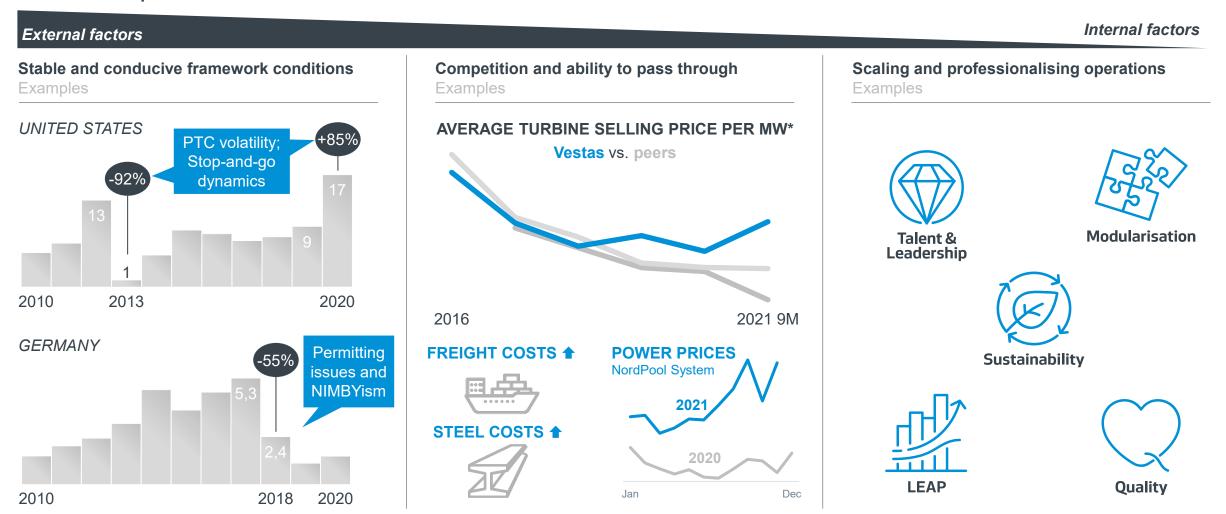


Source: IEA World Energy Outlook 2021



NEAR TERM ISSUES NEED TO BE ADDRESSED

Across a spectrum of external and internal factors



Source: GWEC; Company financial reports; *As per firm order intake in period of measurement

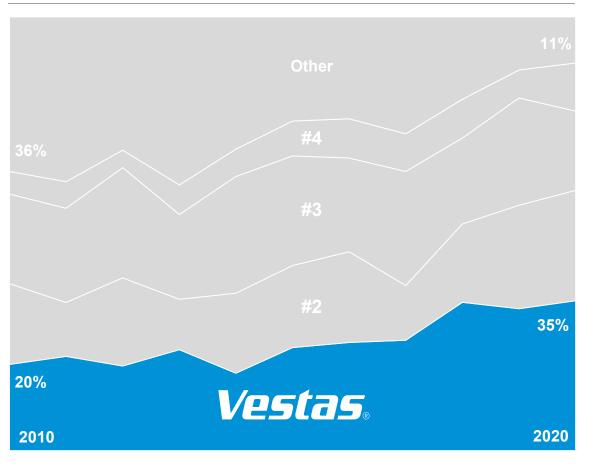


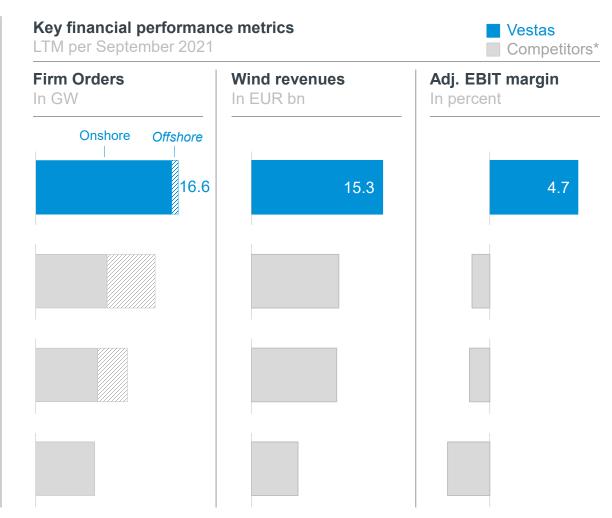
VESTAS STRONGLY POSITIONED IN A CONSOLIDATING INDUSTRY

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





Source: Wood Mackenzie; Company financial reports; *Leading Western OEMs only



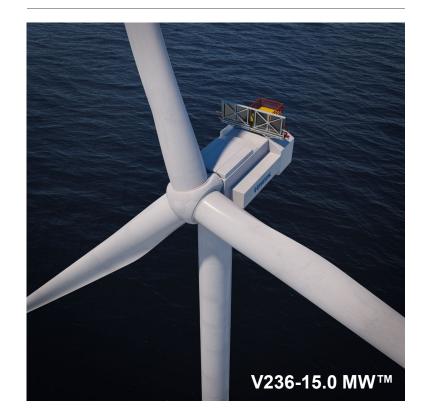
THE BEST PRODUCTS AND COMMERCIAL OFFERINGS

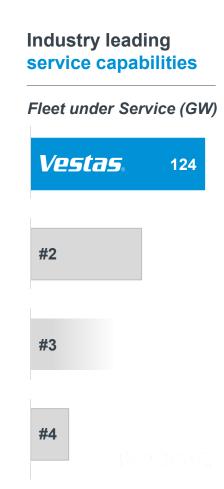
Across onshore, offshore, service and newer business segments

EnVentus onshore platform based on advanced modular architecture offering +6 MW turbine solutions



Our next generation offshore platform spearheaded by V236-15.0 MW







BUILDING STRONG PARTNERSHIPS FOR FUTURE SUCCESS

With best-in-class companies across the value chain

Examples of our strategic partners across the value chain

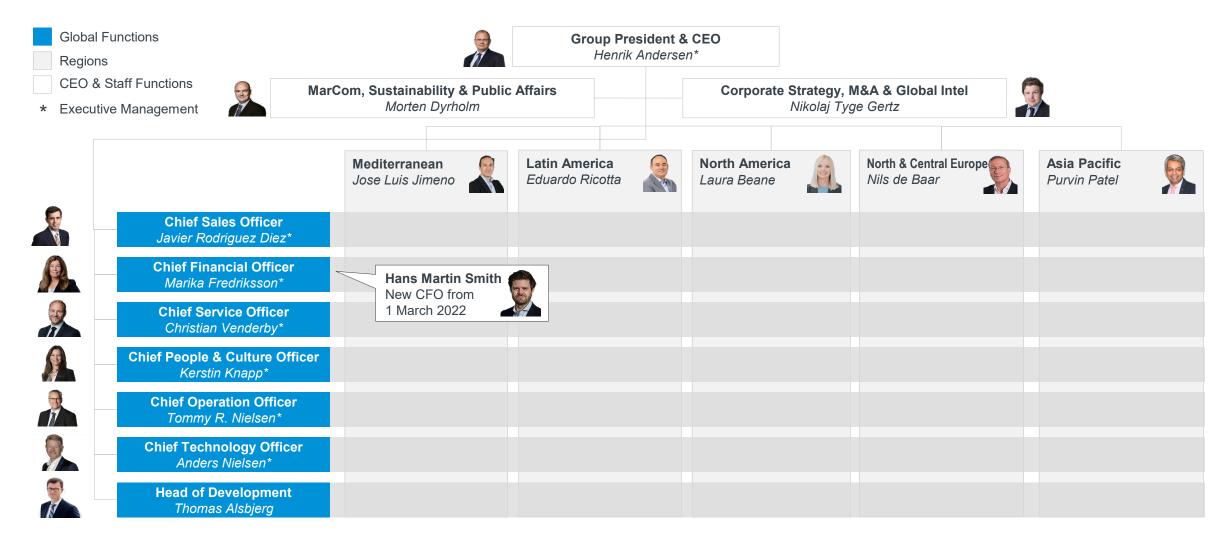
Not exhaustive





STRONG MANAGEMENT TEAM

New global operating model from Jan 2022





STRENGTHENING REGIONAL EXECUTION

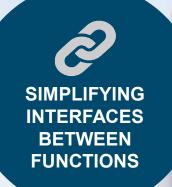
Introducing one common regional blueprint to pave the way towards offshore leadership



- One aligned organisational blueprint across regions
- Mirroring of global operating model to drive scalability and reduce complexity



- Offshore business to be fully integrated into regional structure
- Successful integration and customer centricity



- Simplified EVP areas in regions to match global structure
- Streamlined management structure for the regional Presidents



- Identical regional leadership teams
- Regional succession planning
- Leadership development opportunities



BUILDING LEADERSHIP FOR THE FUTURE

Talent management, diversity and inclusion as key enablers

>3300

Positions part of succession baseline scope

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

>60%
Internal fill rate for leadership positions

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

~500
Participants on talent 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

>21 %
Women in corporate leadership positions



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

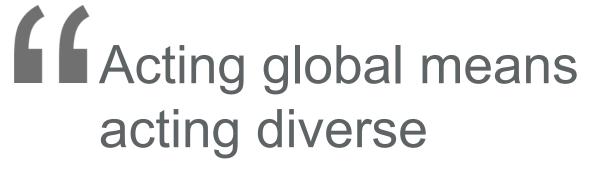
VESTAS EMPLOYEE VALUE PROPOSITION

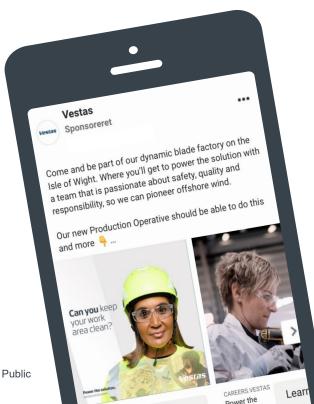
It takes all kinds of people to change the world - Together we can #PowerTheSolution

Vestas. Can you help tackle climate change? ower the solution.











VIDEO



Vestas_®

Our new growth areas

FUTURE INNOVATION





cong value generating core

OFFSHORE



GLOBAL
LEADER

IN SUSTAINABLE ENERGY SOLUTIONS

SERVICE







WITH OUR LONG-TERM FINANCIAL TARGETS IN PLACE **REVENUE EBIT MARGIN FCF ROCE** Positive every year (>20% over the cycle >10% by 2025 Outgrow market **Technology Service** 10% **Today Offshore** Raw materials Quality and pricing and transport **Cost efficiency Onshore volume**

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

