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 2018 (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

Increased order intake and all-time high order backlog
4.7 GW of order intake in Q3; combined backlog up 38 percent YoY

Total revenue of EUR 3,646m driven by all regions
30 percent increase compared to Q3 2018

EBIT of EUR 429m
EBIT margin at 11.8 percent

Strong service performance
Revenue growth of 8 percent, and EBIT of EUR 125m

Share buy-back programme
EUR 200m share buy-back programme launched to adjust the capital structure

Outlook 2019
Unchanged guidance for revenue, EBIT margin, and investments; service revenue growth upgraded
AGENDA

Orders and markets

Financials

Outlook and Q&A
THIRD QUARTER ORDER INTAKE

Order intake at 4.7 GW, with an average selling price of EUR 0.75m per MW

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**Key highlights**

- Q3 2019 order intake was 1,477 MW higher than in Q3 2018; an increase of 45 percent
- USA, Brazil, and Saudi Arabia were the main contributors to the order intake in Q3 2019

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**Average selling price of order intake**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW</td>
<td>3,261</td>
<td>5,517</td>
<td>3,004</td>
<td>5,696</td>
<td>4,738</td>
</tr>
<tr>
<td>+45%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Key highlights**

- Price per MW remained stable in Q3 2019
- Geography, turbine type, scope, and uniqueness of the offering still a factor
ALL-TIME HIGH ORDER BACKLOG OF MORE THAN EUR 32BN

Combined backlog increased by EUR 9.1bn YoY, an increase of 38 percent

Wind turbines:
- EUR 16.5bn
- EUR +6.0bn*

Service:
- EUR 16.3bn
- EUR +3.1bn*

* Compared to Q3 2018.
REGIONAL HIGHLIGHTS: AMERICAS

Demand in USA and Latin America continues to increase

**Market highlights**

**PTC and trade tariffs in the USA...**
- Continued strong US demand driven by current PTC structure and economics of wind
- Steel and tariff mitigation continues; still heavily impacting supply chain

**Latin America auctions...**
- Colombia concluded first renewable energy auction; 1.3 GW allocated to wind and solar
- 1 GW auction in Brazil completed in Q3 2019

**Deliveries**

<table>
<thead>
<tr>
<th></th>
<th>9M 2018</th>
<th>9M 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW</td>
<td>2,660</td>
<td>3,703</td>
<td>+39%</td>
</tr>
</tbody>
</table>

**Order intake**

<table>
<thead>
<tr>
<th></th>
<th>9M 2018</th>
<th>9M 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW</td>
<td>4,671</td>
<td>8,279</td>
<td>+77%</td>
</tr>
</tbody>
</table>

- Increase mainly driven by **US** deliveries
- **Canada** and **Mexico** also contributing to the increase

- **USA** continues to increase from an already high level
- Strong position in **Brazil** drives order intake above 2 GW YTD 2019

**Revenue breakdown, 9M 2019**

- Total revenue of **EUR 3.3bn**
- Service accounting for **14 percent**; up 1 percentage point YoY
REGIONAL HIGHLIGHTS: EUROPE, MIDDLE EAST, AND AFRICA

High activity levels as commitments towards renewables increase

**Market highlights**

**Continuously increasing the penetration of renewable energy in EU…**
- 2 GW onshore wind and solar auction in Poland planned for Q4 2019
- Climate package defining target for total onshore in Germany has been proposed, but permitting bottlenecks are not addressed adequately
- 5 GW technology neutral auctions announced in Italy through 2021

**Positive signals in MEA…**
- New Integrated Resource Plan released in South Africa indicating ~14 GW of wind, with 1.6 GW a year from 2022-2030

**Deliveries**

<table>
<thead>
<tr>
<th>9M 2018</th>
<th>9M 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,198</td>
<td>2,939</td>
<td>+34%</td>
</tr>
</tbody>
</table>

**Order intake**

<table>
<thead>
<tr>
<th>9M 2018</th>
<th>9M 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,100</td>
<td>4,099</td>
<td>+32%</td>
</tr>
</tbody>
</table>

**Revenue breakdown, 9M 2019**

- Power solutions: 77%
- Service: 23%

**Key points**

- Delivery growth in Spain, Sweden, and Italy offsets expected decline in Germany
- Back-end loaded delivery profile starting to unfold
- Broad based order intake from 20 countries
- Growth mainly driven by Finland, Greece, Turkey, and France
- Total revenue of EUR 3.2bn
- Service accounting for 23 percent; down 3 percentage points YoY as deliveries increased
REGIONAL HIGHLIGHTS: ASIA PACIFIC

Slow order intake in the quarter; high potential remains

Market highlights

Increased commitment in China...
- Large scale auctions and tenders started; distributed wind segment growing in importance

India auctions launched...
- Ambitions still in place with 140 GW wind target for 2030 but short-term execution still uncertain

Broader Asia Pacific region on the move...
- Strong growth seen in Australia meeting its 2020 Renewable Energy Target, but further transmission access needed
SERVICE BUSINESS

Well positioned as the world’s largest service provider

- GW of onshore turbines with active service contracts: 91
- Countries with active operations: 67
- Years of average duration on new contracts: 18

Key highlights:
- Continuing to see longer service contracts: average of ~18 years for YTD 2019; four contracts with 25+ years signed in Q3 2019
- Power upgrades signed for more than 25 contracts delivering annual energy production gain
- More than 500 MW multibrand contracts signed in USA and Europe

Service fleet:

- AMERICAS: 35 GW
- EMEA: 46 GW
- APAC: 10 GW
Two preferred supplier agreements signed

Track record…

- Preferred supplier status for Seagreen, supplying up to 114 wind turbines and expanding the UK track record with the largest project in Scotland
- Selected as preferred wind turbine supplier for the 29 MW Groix & Belle-Ile Floating Offshore Wind Farm in France
- Inauguration of 49 V164-8.3 MW\textsuperscript{TM} turbines at Horns Reef 3 with Vattenfall – now 143 offshore wind turbines operating in Denmark

~4.8* GW
> 1,200 turbines installed across 32 projects

~2.9* GW
Under installation/unconditional orders

~3.3* GW
Conditional orders/preferred supplier

Pipeline…

Key highlights

- Preferred supplier status for Seagreen, supplying up to 114 wind turbines and expanding the UK track record with the largest project in Scotland
- Selected as preferred wind turbine supplier for the 29 MW Groix & Belle-Ile Floating Offshore Wind Farm in France
- Inauguration of 49 V164-8.3 MW\textsuperscript{TM} turbines at Horns Reef 3 with Vattenfall – now 143 offshore wind turbines operating in Denmark

~3.3* GW
Conditional orders/preferred supplier

Projects in progress in Q3

- Deutsche Bucht (DE)
  - 269 MW V164-8.0 MW\textsuperscript{TM}
- WindFloat Atlantic (PT)
  - 25 MW V164-8.4 MW\textsuperscript{TM}
- Northwestern 2 (BE)
  - 219 MW V164-9.5 MW\textsuperscript{TM}

* As at 30 September 2019
AGENDA

Orders and markets

Financials

Outlook and Q&A
INCOME STATEMENT

Revenue and EBIT increased in the quarter

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,646</td>
<td>2,811</td>
<td>30%</td>
</tr>
<tr>
<td>Production costs</td>
<td>(3,031)</td>
<td>(2,376)</td>
<td>(28)%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>615</td>
<td>435</td>
<td>41%</td>
</tr>
<tr>
<td>SG&amp;A costs*</td>
<td>(186)</td>
<td>(159)</td>
<td>(17)%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>429</td>
<td>276</td>
<td>55%</td>
</tr>
<tr>
<td>Income from investments in joint ventures and associates</td>
<td>4</td>
<td>23</td>
<td>(83)%</td>
</tr>
<tr>
<td>Net profit</td>
<td>303</td>
<td>178</td>
<td>70%</td>
</tr>
</tbody>
</table>

Gross margin                    16.9%  15.5%  1.4%-pts
EBITDA margin                   15.5%  13.2%  2.3%-pts
EBIT margin                     11.8%  9.8%  2.0%-pts

Key highlights

- Revenue increased 30 percent
- Increase driven by both Power solutions as back-end loaded activity profile unfolds and Service
- Gross margin up by 1.4 percentage points, positively impacted by sale of Romanian projects; external factors such as tariffs, transport, and raw material prices increased costs
- EBIT margin increased by 2.0 percentage points, mainly driven by higher gross profit and increased leverage on SG&A costs

*R&D, administration, and distribution
SG&A costs under control

### Key highlights

- SG&A costs increased YoY (12m rolling) to cater for higher activity levels.
- Depreciation and amortisation increased EUR 28m YoY primarily due to introduction of new products.
- Relative to activity levels, SG&A costs amounted to 6.9 percent – an increase of 0.2 percentage points compared to Q3 2018.

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*R&D, administration, and distribution 12 months basis*
SERVICE BUSINESS

Strong service performance

Service revenue and EBIT margin, onshore
EURm and percent

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Service Revenue</th>
<th>EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018</td>
<td>409</td>
<td>24.4%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>481</td>
<td>24.7%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>424</td>
<td>26.4%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>476</td>
<td>28.4%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>442</td>
<td>28.3%</td>
</tr>
</tbody>
</table>

- **Key highlights**
  - **Service revenue increased by 8 percent** compared to Q3 2018, mainly driven by higher activity levels
  - **2019 Q3 EBIT**: EUR 125m
    - **2019 Q3 EBIT margin**: 28.3 percent
MHI VESTAS OFFSHORE WIND

Revenue and profits down on tough comparisons; underlying trends still positive

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>633</td>
<td>42</td>
<td>228</td>
<td>412</td>
<td>534</td>
</tr>
<tr>
<td>Net profit</td>
<td>42</td>
<td>28</td>
<td>10</td>
<td>22</td>
<td>4</td>
</tr>
</tbody>
</table>

Key highlights

- Revenue in the JV of EUR 399m; down from a very busy Q3 2018
- Net profit of EUR 4m impacted by additional costs as a consequence of a project delay

*Vestas accounting for MHI Vestas: The joint venture is accounted for using the equity method.
CHANGE IN NET WORKING CAPITAL

Inventory remains high to cater for increasing activity levels

NWC change over the last 3 months
mEUR

<table>
<thead>
<tr>
<th></th>
<th>NWC end Q2 2019</th>
<th></th>
<th>NWC end Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables</td>
<td>330</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories and contract costs</td>
<td>137</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contract assets / liabilities</td>
<td>(206)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>(28)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key highlights

- Net working capital in the quarter negatively impacted by increased receivables and higher level of inventory
- Down- and milestone payments partly offset
CASH FLOW STATEMENT

Free cash flow positive in the quarter

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Abs. change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before change in net working capital</td>
<td>450</td>
<td>382</td>
<td>68</td>
</tr>
<tr>
<td>Change in net working capital*</td>
<td>(99)</td>
<td>(447)</td>
<td>348</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>351</td>
<td>(65)</td>
<td>416</td>
</tr>
<tr>
<td>Cash flow from investing activities**</td>
<td>(146)</td>
<td>(158)</td>
<td>12</td>
</tr>
<tr>
<td>Free cash flow before financial investments**</td>
<td>205</td>
<td>(223)</td>
<td>428</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>265</td>
<td>(380)</td>
<td>645</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>17</td>
<td>(82)</td>
<td>99</td>
</tr>
<tr>
<td>Net interest-bearing position</td>
<td>1,849</td>
<td>1,754</td>
<td>95</td>
</tr>
</tbody>
</table>

Key highlights

- Free cash flow before financial investments of EUR 205m compared to EUR (223)m in Q3 2018, impacted by increased profit and operating cash flow
- Net interest-bearing position of EUR 1.8bn

* Change in net working capital in Q3 2019 impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR (136)m
** Before investments in marketable securities, short-term financial investments, and acquisition of subsidiaries
TOTAL INVESTMENTS

Investments year-to-date increased to meet strong demand

**Total investments**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Investments EURm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018</td>
<td>158</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>205</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>176</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>175</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>146</td>
</tr>
</tbody>
</table>

- Investments decreased EUR 12m
- **YTD 2019 investments up approx. EUR 100m compared to 2018 in order to meet strong demand and new product launches**

*Before investments in marketable securities and short-term financial investments*
WARRANTY PROVISIONS AND LOST PRODUCTION FACTOR

Warranty consumption and LPF continue at a low level

**Key highlights**

- Warranty provisions consumed increased slightly
- Warranty provisions made increased to 2.6 percent of revenue in Q3 2019 to cater for steep delivery ramp-up and the acceleration of new product introductions

**Lost Production Factor (LPF)**

Provisions made | Provisions consumed
---|---
Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019

- LPF continues at a low level – below 2.0
- LPF measures potential energy production not captured by Vestas’ wind turbines
CAPITAL STRUCTURE

Net debt to EBITDA well below threshold

Net debt to EBITDA before special items

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt to EBITDA</td>
<td>(1.2)</td>
<td>(2.2)</td>
<td>(1.5)</td>
<td>(1.4)</td>
<td>(1.3)</td>
</tr>
</tbody>
</table>

Solvency ratio

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solvency ratio</td>
<td>25.9</td>
<td>26.1</td>
<td>24.9</td>
<td>22.1</td>
<td>23.3</td>
</tr>
</tbody>
</table>

Key highlights

- Net debt to EBITDA remains at low level of (1.3) in Q3 2019
- EUR 200m share buy-back programme launched
- Solvency ratio of 23.3 percent in Q3 2019
- Low level primarily driven by increase in total assets
AGENDA

Orders and markets

Financials

Outlook and Q&A
## OUTLOOK 2019

<table>
<thead>
<tr>
<th></th>
<th>Outlook</th>
<th>Previous outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (bnEUR)</strong></td>
<td><strong>11 - 12.25</strong></td>
<td><strong>11 - 12.25</strong></td>
</tr>
<tr>
<td>- Service is expected to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>grow minimum 10 percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT margin before special items (%)</strong></td>
<td><strong>8 - 9</strong></td>
<td><strong>8 - 9</strong></td>
</tr>
<tr>
<td>- Service margin is expected to be</td>
<td></td>
<td></td>
</tr>
<tr>
<td>minimum 24 percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total investments (mEUR)</strong></td>
<td><strong>approx. 800</strong></td>
<td><strong>approx. 800</strong></td>
</tr>
<tr>
<td>Excl. the acquisition of SOWITEC, any investments in marketable securities, and short-term financial investments.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*The 2019 outlook is based on current foreign exchange rates*
Financial calendar 2020:

- Disclosure of Annual Report 2019 (5 February)
- Annual General Meeting 2020 (7 April)
- Disclosure of Q1 2020 (5 May)
- Disclosure of Q2 2020 (12 August)
- Disclosure of Q3 2020 (4 November)
THANK YOU FOR YOUR ATTENTION