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

**Organisational update**
Anders Runevad to step down as CEO effective 1 August 2019; Henrik Andersen, CEO of Hempel A/S and member of Vestas' board to succeed

**Record Q1 order intake and all-time high order backlog**
3 GW of order intake in Q1 leads to combined order backlog of more than EUR 28bn; up 31 percent YoY

**Total revenue of EUR 1,730m**
Two percent increase compared to Q1 2018

**EBIT of EUR 43m**
EBIT margin at 2.5 percent impacted by competitive markets, tariffs, and back-end loaded activity level

**Strong service performance**
Revenue growth of 16 percent, and EBIT margin of 26.4 percent

**Positive contribution from MHI Vestas continues**
Contribution to net profit of EUR 5m; an underlying improvement of EUR 14m YoY
AGENDA

Orders and markets

Financials

Outlook and Q&A
EXPANDING OUR MARKET LEADERSHIP

Vestas expands its market share in both onshore and offshore

**Market share development**

**Percent**

<table>
<thead>
<tr>
<th>100% = 45 GW</th>
<th>100% = 47 GW</th>
<th>100% = 4.3 GW</th>
<th>100% = 4.8 GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vestas</td>
<td>22.2%</td>
<td>Vestas</td>
<td>16.4%</td>
</tr>
<tr>
<td>Goldwind</td>
<td>14.7%</td>
<td></td>
<td>Goldwind</td>
</tr>
<tr>
<td>Siemens Gamesa</td>
<td>10.9%</td>
<td></td>
<td>Siemens Gamesa</td>
</tr>
<tr>
<td>Envision</td>
<td>9.0%</td>
<td></td>
<td>Envision</td>
</tr>
<tr>
<td>Enercon</td>
<td>7.2%</td>
<td></td>
<td>Enercon</td>
</tr>
<tr>
<td>Ming Yang</td>
<td>5.6%</td>
<td></td>
<td>Ming Yang</td>
</tr>
<tr>
<td>Nordex</td>
<td>5.4%</td>
<td></td>
<td>Nordex</td>
</tr>
<tr>
<td>Guodian UP</td>
<td>5.4%</td>
<td></td>
<td>Guodian UP</td>
</tr>
<tr>
<td>Windey</td>
<td>2.1%</td>
<td></td>
<td>Windey</td>
</tr>
<tr>
<td>Others</td>
<td>14.7%</td>
<td></td>
<td>Others</td>
</tr>
</tbody>
</table>

**Onshore installations 2018**

**Offshore installations 2018**

Source: Bloomberg New Energy Finance
FIRST QUARTER ORDER INTAKE

Record high order intake at 3 GW, with an average selling price of EUR 0.81 m per MW

Order intake
MW

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,629</td>
<td>3,807</td>
<td>3,261</td>
<td>5,517</td>
<td>3,004</td>
</tr>
</tbody>
</table>

+84%

Key highlights

- Q1 2019 order intake was 1,375 MW higher than in Q1 2018
- US, Brazil, France, and Australia were the main contributors to order intake in Q1 2019

Average selling price of order intake
mEUR per MW

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.73</td>
<td>0.71</td>
<td>0.78</td>
<td>0.76</td>
<td>0.81</td>
</tr>
</tbody>
</table>

Key highlights

- Price per MW increased in Q1 primarily driven by turbine type and geography
- Underlying prices remained fairly stable
ALL-TIME HIGH ORDER BACKLOG OF MORE THAN EUR 28BN

Combined backlog increased by EUR 6.7bn YoY, an increase of 31 percent

Wind turbines:
EUR 13.3bn
EUR +4.0bn*

Service:
EUR 15.0bn
EUR +2.7bn*

* Compared to Q1 2018.
REGIONAL HIGHLIGHTS: AMERICAS

Demand in US and Latin America continues to increase

Market highlights

PTC and trade tariffs in the USA...
- Continued strong US demand driven by current PTC structure
- Steel and tariff mitigation continues

Latin America auctions...
- New energy auctions in Brazil announced for 2019-2021; nacelle facility in Ceará ramping up
- Broad based auction activity in the region
- 350 MW auction in Argentina confirmed for Q2 2019

Deliveries

<table>
<thead>
<tr>
<th></th>
<th>MW</th>
<th>2018</th>
<th>2019</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>274</td>
<td></td>
<td>991</td>
<td>+262%</td>
</tr>
</tbody>
</table>

Order intake

<table>
<thead>
<tr>
<th></th>
<th>MW</th>
<th>2018</th>
<th>2019</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>813</td>
<td></td>
<td>1,663</td>
<td>+105%</td>
</tr>
</tbody>
</table>

2018 Market share*

<table>
<thead>
<tr>
<th></th>
<th>Pct</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vestas</td>
<td>39</td>
</tr>
<tr>
<td>No. 2</td>
<td>30</td>
</tr>
<tr>
<td>No. 3</td>
<td>18</td>
</tr>
<tr>
<td>Rest</td>
<td>13</td>
</tr>
</tbody>
</table>

Source: Bloomberg New Energy Finance

- Increase mainly driven by US deliveries
- Argentina, Mexico, and Chile also contributing to increase
- Strong order intake in Brazil drives increase
- US order intake increased from an already high level
- Remained No. 1 in the US market
- Increasing market share in Latin America
REGIONAL HIGHLIGHTS: EUROPE, MIDDLE EAST, AND AFRICA

Expanding market share and increasing order intake

Market highlights

- **Continuously increasing the penetration of renewable energy in EU...**
  - Successful restart of auctions in Poland late 2018; 2.5 GW auction expected for 2019
  - 5 GW planned to be auctioned in France and 4.8 GW planned in Italy through 2020s

- **Positive signals in MEA...**
  - Saudi Arabia raising renewable ambitions after competitive prices in recent auctions
  - Kenya, Ethiopia, and Tanzania starting to plan for more renewables

Deliveries

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW</td>
<td>674</td>
<td>309</td>
<td>-54%</td>
</tr>
</tbody>
</table>

Order intake

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW</td>
<td>654</td>
<td>720</td>
<td>+10%</td>
</tr>
</tbody>
</table>

- **Decline** in deliveries expectedly driven by Germany
- Generally **low level of deliveries** in the region as profile is expected to be back-end loaded
- **Increased** order intake in France more than offsets decline in Sweden and Italy
- First merchant wind power projects secured in UK and Denmark
- Market share increased from **24 percent** in 2017
- Diverse footprint with strong position in core markets such as Germany, France, and the Nordics

Source: Bloomberg New Energy Finance
REGIONAL HIGHLIGHTS: ASIA PACIFIC

Geographically diversified deliveries and order intake

Market highlights

Increased commitment in China…
- Large scale auctions and tenders started
- Third party ramp-up of blade production with TPI and Aeolon

India auctions launched…
- Round seven, eight and hybrid auction announced totaling 3.6 GW of wind

Broader Asia Pacific region on the move…
- Japan to transition from FiT to auctions for onshore wind
- Australia rules out large investments in coal-fired power stations

Source: Bloomberg New Energy Finance

Deliveries

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW</td>
<td>244</td>
<td>301</td>
<td>23%</td>
</tr>
</tbody>
</table>

Order intake

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW</td>
<td>161</td>
<td>621</td>
<td>286%</td>
</tr>
</tbody>
</table>

2018 Market share*

<table>
<thead>
<tr>
<th>No. 1</th>
<th>No. 2</th>
<th>No. 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vestas</td>
<td>26</td>
<td>14</td>
</tr>
<tr>
<td>Rest</td>
<td>42</td>
<td>10</td>
</tr>
</tbody>
</table>

- Increase primarily driven by Australia, Thailand, and Vietnam
- China and India remains fairly stable
- Continued strong order intake in Australia
- New Zealand, China, Taiwan, and Vietnam also contributes to increased order intake in the region
- Top-3 consisting of Chinese manufacturers
- Largest non-Chinese manufacturer in China and Asia Pacific as a whole
SERVICE BUSINESS

Fleet under service increased to 88 GW

Key highlights

- 20-year service extension with Novatus Energy for 1 GW of wind turbines in the US
- 30-year service contract with Copenhagen Infrastructure Partners for the 143 MW Bearkat II project
- Average duration of the backlog increased to eight years from seven years

Service fleet

AMERICAS
33 GW

EMEA
45 GW

APAC
10 GW

8 GW
of non-Vestas turbines under service covering all major platforms

67
countries with active operations

+42k
turbines under service
MHI VESTAS OFFSHORE WIND

First preferred supplier agreement for the new V174-9.5 MW turbine

Track record...

~4.5 GW

> 1.100 turbines installed across 30 projects

Key highlights

• Preferred supplier announcement for the 476 MW Baltic Eagle project utilising the V174-9.5MW turbine

• 50 MW signed as a firm order to deliver V164-9.5MW turbines for the world’s largest floating offshore wind farm (Kincardine, Scotland) and the first to feature turbines greater than 9 MW

• Opening of US office in Boston, MA

Pipeline...

~3.1* GW

Under installation/unconditional orders

~2.2* GW

Conditional orders/preferred supplier

* As per April 30, 2019

Projects in progress in Q1

Horns Rev 3 (DK)
406 MW
V164-8.3 MW

WindFloat Atlantic (PT)
25 MW
V164-8.4MW

Norther (BE)
370 MW
V164-8.4 MW

Northwester 2 (BE)
219 MW
V164-9.5 MW

Deutsche Bucht (DE)
269 MW
V164-8.0MW

~2.2* GW

~3.1* GW

~4.5 GW

Under installation/unconditional orders

Conditional orders/preferred supplier

Projects in progress in Q1

First quarter 2019

Classification: Public
AGENDA

Orders and markets

Financials

Outlook and Q&A
INCOME STATEMENT

Lower profitability driven by Power solutions

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,730</td>
<td>1,694</td>
<td>2%</td>
</tr>
<tr>
<td>Production costs</td>
<td>(1,495)</td>
<td>(1,413)</td>
<td>(6)%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>235</td>
<td>281</td>
<td>(16)%</td>
</tr>
<tr>
<td>SG&amp;A costs*</td>
<td>(192)</td>
<td>(155)</td>
<td>(24)%</td>
</tr>
<tr>
<td>EBIT</td>
<td>43</td>
<td>126</td>
<td>(66)%</td>
</tr>
<tr>
<td>Income from investments in associates and joint ventures</td>
<td>6</td>
<td>18</td>
<td>(67)%</td>
</tr>
<tr>
<td>Net profit</td>
<td>25</td>
<td>102</td>
<td>(75)%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>13.6%</td>
<td>16.6%</td>
<td>(3.0)%-pts</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>9.8%</td>
<td>13.3%</td>
<td>(3.5)%-pts</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>2.5%</td>
<td>7.4%</td>
<td>(4.9)%-pts</td>
</tr>
</tbody>
</table>

Key highlights

- Revenue increased 2 percent driven by positive FX impact of EUR 46m
- Power solutions expectedly impacted by back-end loaded activity profile, while Service revenue increased YoY
- Gross margin down by 3.0 percentage points, negatively impacted by orders received during the price decline in 2017. Furthermore, external factors such as tariffs and raw material prices increased cost as projected in the quarter
- EBIT margin down by 4.9 percentage points, mainly driven by lower gross profit and increased SG&A costs

*R&D, administration, and distribution
Key highlights

- SG&A costs down YoY (12m rolling) but increased compared to Q1 2018 to cater for higher activity levels in 2019
- Depreciation and amortisation increased EUR 27m primarily due to introduction of new products
- Relative to activity levels, SG&A costs amounted to 7.0 percent – a decrease of 0.4 percentage points compared to Q1 2018
SERVICE BUSINESS

Strong service performance

Service revenue and EBIT margin, onshore
EURm and percent

Key highlights

- Service revenue increased by 16 percent compared to Q1 2018, mainly driven by higher activity levels
- 2019 Q1 EBIT: EUR 112m
  2019 Q1 EBIT margin: 26.4 percent
MHI VESTAS OFFSHORE

Continued positive contribution from offshore JV

Revenue and net profit*

EURm

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>225</td>
<td>(18)</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>26</td>
<td>(27)</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>633</td>
<td>83%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>228</td>
<td>42</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>412</td>
<td>10</td>
</tr>
</tbody>
</table>

Revenue in the JV increased by 83 percent compared to Q1 2018, mainly driven by deliveries for Horns Reef III and the Norther project.

Improved profitability is a result of higher activity level for the V164 turbine.

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

Build-up of net working capital to cater for high activity levels

NWC change over the last 3 months

mEUR

- NWC end 2018: (2,040)
- Receivables: 967
- Inventories and contract costs: (176)
- Contract assets / liabilities: (137)
- Payables: (64)
- Other liabilities: 203
- NWC end Q1 2019: (1,248)

Key highlights

- Net working capital in the quarter negatively impacted by increased inventory, only partly offset by lower receivables and higher down- and milestone payments
## CASH FLOW STATEMENT

Ramp-up for a busy second half impacts free cash flow in the first quarter

### First quarter 2019 compared to Q1 2018

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Abs. change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before change in net working capital</td>
<td>156</td>
<td>17</td>
<td>139</td>
</tr>
<tr>
<td>Change in net working capital*</td>
<td>(856)</td>
<td>(485)</td>
<td>(371)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>(700)</td>
<td>(468)</td>
<td>(232)</td>
</tr>
<tr>
<td>Cash flow from investing activities**</td>
<td>(176)</td>
<td>(119)</td>
<td>(57)</td>
</tr>
<tr>
<td>Free cash flow before financial investments**</td>
<td>(876)</td>
<td>(587)</td>
<td>(289)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(895)</td>
<td>(652)</td>
<td>(243)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>19</td>
<td>(95)</td>
<td>114</td>
</tr>
<tr>
<td>Net interest-bearing position</td>
<td>1,971</td>
<td>2,607</td>
<td>(636)</td>
</tr>
</tbody>
</table>

### Key highlights

- Free cash flow decreased 243m compared to Q1 2018, primarily driven by lower profit and negative change in NWC
- Net interest-bearing position of close to EUR 2bn

---

* Change in net working capital in Q1 2019 impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR (64)m
** Before investments in marketable securities, short-term financial investments, and acquisition of subsidiaries
TOTAL INVESTMENTS

Increased total investments to meet strong demand

**Total investments***
EURm

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions and divestments</td>
<td>65</td>
<td>121</td>
<td>158</td>
<td>205</td>
<td>176</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>119</td>
<td>158</td>
<td>205</td>
<td>176</td>
<td></td>
</tr>
</tbody>
</table>

- Underlying investments increased approx. EUR 57m 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

**Warranty provisions made and consumed**
mEUR

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions made</td>
<td>27</td>
<td>37</td>
<td>44</td>
<td>53</td>
<td>36</td>
</tr>
<tr>
<td>Provisions consumed</td>
<td>41</td>
<td>36</td>
<td>41</td>
<td>50</td>
<td>41</td>
</tr>
</tbody>
</table>

**Key highlights**

- Warranty provisions consumed remain stable
- Warranty provisions made corresponds to 2.1 percent of revenue in Q1 2019 to cater for introduction of new products

**Lost Production Factor (LPF)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6.0</td>
<td>5.5</td>
<td>5.0</td>
<td>4.5</td>
<td>4.0</td>
<td>3.5</td>
<td>3.0</td>
<td>2.5</td>
<td>2.0</td>
<td>1.5</td>
<td>1.0</td>
</tr>
</tbody>
</table>

**Key highlights**

- 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
mEUR

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt to EBITDA before special items</td>
<td>(1.7)</td>
<td>(1.3)</td>
<td>(1.2)</td>
<td>(2.2)</td>
<td>(1.5)</td>
</tr>
</tbody>
</table>

Solvency ratio
Percent

- Net debt to EBITDA, last 12 months
- Net debt to EBITDA, financial target

Key highlights

- Net debt to EBITDA remains at low level of (1.5) in Q1 2019

- Solvency ratio of 24.9 percent in Q4 2018
- 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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (bnEUR)</strong></td>
<td>10.75 - 12.25</td>
</tr>
<tr>
<td>- Service is expected</td>
<td></td>
</tr>
<tr>
<td>to grow approx. 10</td>
<td></td>
</tr>
<tr>
<td>percent</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT margin before</strong></td>
<td></td>
</tr>
<tr>
<td><strong>special items (%)</strong></td>
<td>8 - 10</td>
</tr>
<tr>
<td>- Service margin is</td>
<td></td>
</tr>
<tr>
<td>expected to be</td>
<td></td>
</tr>
<tr>
<td>approx. 24 percent</td>
<td></td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td></td>
</tr>
<tr>
<td>(mEUR)</td>
<td>approx. 700</td>
</tr>
<tr>
<td>(*Excl. the acquisition</td>
<td></td>
</tr>
<tr>
<td>of SOWITEC, any</td>
<td></td>
</tr>
<tr>
<td>investments in</td>
<td></td>
</tr>
<tr>
<td>marketable securities,</td>
<td></td>
</tr>
<tr>
<td>short-term financial</td>
<td></td>
</tr>
<tr>
<td>investments.*)</td>
<td></td>
</tr>
</tbody>
</table>

*The 2019 outlook is based on current foreign exchange rates*
Q&A

Financial calendar 2019:

• Disclosure of Q2 2019 (15 August)
• Disclosure of Q3 2019 (7 November)
THANK YOU FOR YOUR ATTENTION