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 2019 (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

**Highest ever order intake**
Firm order intake of 17.9 GW; up 26 percent compared to 2018

**All-time high order backlog**
Combined order backlog of EUR 34bn

**FY 2019 guidance met on all parameters**
Revenue of EUR 12.1bn, EBIT margin before special items of 8.3 percent, and net investments of EUR 729m* 

**Service business continues to grow**
Organic growth of 12 percent in Service compared to 2018; EBIT margin of 26 percent

**Ambitious sustainability targets introduced**
Vestas to incorporate sustainability in everything we do

**Dividend recommended for the 6th year in a row**
Recommended dividend payment of DKK 7.93 per share, equal to a payout ratio of 30 percent

* Excl. the acquisition of SoWiTec Group GmbH, any investments in marketable securities, and short-term financial investments.
AGENDA

Orders and markets
Financials
Strategy and market outlook
Outlook & Q&A
FOURTH QUARTER ORDER INTAKE

Order intake at 4.4 GW, with an average selling price of EUR 0.79m per MW

**Order intake**

<table>
<thead>
<tr>
<th>MW</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,517</td>
<td>3,004</td>
<td>5,696</td>
<td>4,738</td>
<td>4,439</td>
<td></td>
</tr>
</tbody>
</table>

-20%

**Average selling price of order intake**

<table>
<thead>
<tr>
<th>mEUR per MW</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.76</td>
<td>0.81</td>
<td>0.75</td>
<td>0.75</td>
<td>0.79</td>
<td></td>
</tr>
</tbody>
</table>

**Key highlights**

- Q4 2019 order intake down compared to Q4 2018, but supporting record high FY 2019
- USA, Poland, and Finland were the main contributors to the order intake in Q4 2019

- Price per MW remained stable in Q4 2019
- Geography, turbine type, scope, and uniqueness of the offering still a factor
ALL-TIME HIGH ORDER BACKLOG OF EUR 34BN

Combined backlog increased by EUR 7.6bn YoY, an increase of 29 percent

Wind turbines:

EUR 16.0bn

EUR +4.1bn*

Service:

EUR 17.8bn

EUR +3.5bn*

* Compared to FY 2018.
**REGIONAL HIGHLIGHTS: AMERICAS**

**Strong demand in USA and Latin America drives increasing activity**

### Market highlights

**PTC and trade tariffs in the USA...**
- Extension of PTC at 60 percent level for projects installed in '23 and '24; qualification by end '20
- Steel and tariff mitigation continues; still heavily impacting supply chain and transport costs

**Latin America auctions...**
- Chile expected to allocate 1.3 GW in technology neutral auction in 2020
- New rounds of A-4 and A-6 auctions in Brazil expected in 2020

### Deliveries

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW</td>
<td>4,996</td>
<td>5,839</td>
<td>+17%</td>
</tr>
</tbody>
</table>

- Increase mainly driven by **US** deliveries
- Increase in **Canada** partly offsetting decline in **Mexico**

### Order intake

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW</td>
<td>6,271</td>
<td>10,269</td>
<td>+64%</td>
</tr>
</tbody>
</table>

- **USA** and **Brazil** drives strong increase in the region
- Positive development in **Chile** while **Argentina** and **Canada** orders declined

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>mEUR</td>
<td>4,444</td>
<td>5,259</td>
<td>+18%</td>
</tr>
</tbody>
</table>

- Total revenue of EUR 5.3bn; service accounting for 12 percent
- Deliveries in 9 countries and service in 18 countries
REGIONAL HIGHLIGHTS: EUROPE, MIDDLE EAST, AND AFRICA

High activity levels as commitments towards renewables increase

Market highlights

EU Green Deal in place for Europe to become carbon-neutral by 2050...

- 2.2 GW onshore wind allocated to wind in Poland in 2019 – another 1 GW auction expected in 2020
- Oversubscribed auction in Germany in Q4 2019, but not yet a release of permitting bottleneck; distance rules still uncertain
- 1.2 GW of auction expected in Italy in 2020

Positive signals in MEA...

- Saudi Arabia targeting 16 GW of wind by 2030
- Broad commitments in a highly diversified region

Deliveries
MW

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>+29%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,128</td>
<td>5,319</td>
<td></td>
</tr>
</tbody>
</table>

Order intake
MW

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>+7%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,599</td>
<td>6,001</td>
<td></td>
</tr>
</tbody>
</table>

Revenue
mEUR

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>+26%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,310</td>
<td>5,442</td>
<td></td>
</tr>
</tbody>
</table>

- Delivery growth in Sweden and Spain offsets expected decline in Germany
- High activity levels in Italy and Norway
- Finland leading broad based order intake from 21 countries
- France continues at high level, while Saudi Arabia and Poland among others saw strong order increase
- Total revenue of EUR 5.4bn; service accounting for 19 percent
- Deliveries in 25 countries and service in 40 countries
REGIONAL HIGHLIGHTS: ASIA PACIFIC

Slow order intake in 2019; high potential remains

Market highlights

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

Challenges in India continues…
- Ambitions still in place with 140 GW wind target for 2030 but execution still uncertain and price sealing limits auction activity

Broader Asia Pacific region on the move…
- Vietnam seeing strong interest for renewables – Vestas to introduce intertidal projects

Deliveries
MW
<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,723</td>
<td>1,726</td>
</tr>
</tbody>
</table>

Order intake
MW
<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,344</td>
<td>1,607</td>
</tr>
</tbody>
</table>

Revenue
mEUR
<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,380</td>
<td>1,446</td>
</tr>
</tbody>
</table>

- Slight increases in Australia and China deliveries
- Declines in India and Thailand
- Strong increase in Vietnam and New Zealand partly offsetting lower activity in Australia
- Low activity levels in India in 2019
- Total revenue of EUR 1.4bn; service accounting for 13 percent
- Deliveries in 8 countries and service in 11 countries
SERVICE BUSINESS

Well positioned as the world’s largest service provider

Key highlights

- Repowering of the world’s most northern wind farm with 30 years of full scope service contract
- Fleet optimisation contracts gaining traction in the overhaul and life-extension of older turbines
- For Multibrand, approx. 3.5 GW contracts signed across 12 countries and all major OEMs in 2019, with an average contract length of 6 years

Service fleet

- **AMERICAS**
  - 37 GW
- **EMEA**
  - 48 GW
- **APAC**
  - 11 GW

GW of onshore turbines with active service contracts: 96

Years of average duration on new contracts signed: 18

Countries with active service contracts: 69
MHI VESTAS OFFSHORE WIND

Developments in the joint venture

Track record...

> 1,220 turbines installed across 34 projects

~4.8* GW

Pipeline...

Under installation/unconditional orders

~2.8* GW

Conditional orders/preferred supplier

~3.8* GW

Key highlights

- Preferred supplier status for Hibikinada Offshore Wind Farm, the first commercial-scale project in Japan to feature the V174-9.5 MW™

- Conditional agreement signed to supply 27 V174-9.5 MW™ for the 257 MW Arcadis Ost 1 in the German Baltic Sea

- First V164-9.5 MW™ installed at Northwestern 2, the world’s largest installed wind turbine now exceeding 9 MW

Projects in progress in Q4 2019

Deutsche Bucht (DE)
269 MW
V164-8.0 MW™

WindFloat Atlantic (PT)
25 MW
V164-8.4 MW™

Northwestern 2 (BE)
219 MW
V164-9.5 MW™

Borssele III/IV (NL)
731.5 MW
V164-9.5 MW™

Borssele V (NL)
19 MW
V164-9.5 MW™

Kincardine (UK)
50 MW
V164-9.5 MW™

Moray East (UK)
950 MW
V164-9.5 MW™

* As at 31 December 2019

~2.8* GW

~3.8* GW

Full year 2019

Classification: Public
AGENDA

Orders and markets

Financials

Strategy and market outlook

Outlook & Q&A
## INCOME STATEMENT – FULL YEAR

Revenue increased while EBIT margin decreased

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>12,147</td>
<td>10,134</td>
<td>20%</td>
</tr>
<tr>
<td>Production costs</td>
<td>(10,386)</td>
<td>(8,503)</td>
<td>(22)%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,761</td>
<td>1,631</td>
<td>8%</td>
</tr>
<tr>
<td>SG&amp;A costs*</td>
<td>(757)</td>
<td>(672)</td>
<td>(13)%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>1,004</td>
<td>959</td>
<td>5%</td>
</tr>
<tr>
<td>Income from investments in joint ventures and associates</td>
<td>3</td>
<td>40</td>
<td>(93)%</td>
</tr>
<tr>
<td>Net profit</td>
<td>700</td>
<td>683</td>
<td>2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>14.5%</td>
<td>16.1%</td>
<td>(1.6)%-pts</td>
</tr>
<tr>
<td>EBITDA margin before special items</td>
<td>12.8%</td>
<td>13.8%</td>
<td>(1.0)%-pts</td>
</tr>
<tr>
<td>EBIT margin before special items</td>
<td>8.3%</td>
<td>9.5%</td>
<td>(1.2)%-pts</td>
</tr>
</tbody>
</table>

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*Key highlights*

- Revenue increased **20 percent**, driven by both Power solutions and Service
- **Gross margin down by 1.6 percentage points**, positively impacted by sale of Romanian projects; external factors such as tariffs, transport, and raw material prices increased costs
- **EBIT margin decreased by 1.2 percentage points**, mainly driven by lower gross margin

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*R&D, administration, and distribution*
INCOME STATEMENT – Q4 2019

Record high quarterly activity levels

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,650</td>
<td>3,369</td>
<td>38%</td>
</tr>
<tr>
<td>Production costs</td>
<td>(4,040)</td>
<td>(2,870)</td>
<td>(41)%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>610</td>
<td>499</td>
<td>22%</td>
</tr>
<tr>
<td>SG&amp;A costs*</td>
<td>(206)</td>
<td>(201)</td>
<td>(2)%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>404</td>
<td>298</td>
<td>36%</td>
</tr>
<tr>
<td>Income from investments in joint ventures and associates</td>
<td>(16)</td>
<td>12</td>
<td>(233)%</td>
</tr>
<tr>
<td>Net profit</td>
<td>282</td>
<td>219</td>
<td>29%</td>
</tr>
</tbody>
</table>

Gross margin: 13.1% vs. 14.8% (1.7)%-pts
EBITDA margin before special items: 12.1% vs. 12.3% (0.2)%-pts
EBIT margin before special items: 8.7% vs. 8.8% (0.1)%-pts

Key highlights

- Revenue increased **38 percent** resulting in highest-ever level driven by all regions; mainly driven by Power solutions due to back-end loaded activity profile
- Gross margin down by **1.7 percentage points** driven by external factors such as tariffs, transport, and raw material prices, and as well lower share of service revenue
- EBIT margin decreased by **0.1 percentage points**, mainly driven by increased leverage on SG&A costs partly offsetting the lower gross margin

* R&D, administration, and distribution
SG&A COSTS

SG&A costs under control

*SG&A costs (TTM)*
EURm and percent

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SG&amp;A Costs (EURm)</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017</td>
<td>733</td>
<td>7.4%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>722</td>
<td>7.4%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>674</td>
<td>6.9%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>662</td>
<td>6.7%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>672</td>
<td>6.6%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>709</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>725</td>
<td>7.2%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>752</td>
<td>6.9%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>757</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

Key highlights

- SG&A costs increased YoY (12m rolling) to cater for higher activity levels
- Depreciation and amortisation increased EUR 29m YoY primarily due to introduction of new products
- Relative to activity levels, SG&A costs amounted to 6.2 percent – a decrease of 0.4 percentage points compared to Q4 2018

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

Strong service performance

Service revenue and EBIT margin, onshore
mEUR and percent

Key highlights

- Service revenue increased by 12 percent compared to FY 2018, mainly driven by higher activity levels
- 2019 Q4 EBIT: EUR 110m
  2019 Q4 EBIT margin: 20.8 percent
MHI VESTAS OFFSHORE WIND

Strong growth in activity levels

Revenue and net profit*
EURm

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>668</td>
<td>142</td>
<td>1,151</td>
<td>1,112</td>
<td>1,435</td>
</tr>
<tr>
<td>Net profit</td>
<td>(2)</td>
<td>(139)</td>
<td>(100)</td>
<td>26</td>
<td>6</td>
</tr>
</tbody>
</table>

* Vestas accounting for MHI Vestas Offshore Wind: The joint venture is accounted for using the equity method.

Key highlights

- Revenue in the JV of EUR 1,435m; up 29 percent from 2018
- EBIT performance improved YoY but was more than offset by additional non-operational costs
- Net profit of EUR 6m
CHANGE IN NET WORKING CAPITAL

Inventory remains high to cater for increasing activity levels

NWC change over the year
mEUR

Key highlights

- Net working capital negatively impacted by increased level of inventory to cater for high activity levels
- Down- and milestone payments partly offset
CASH FLOW STATEMENT

Positive free cash flow of EUR 94m

<table>
<thead>
<tr>
<th>mEUR</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>Abs. change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>1,260</td>
<td>1,190</td>
<td>70</td>
</tr>
<tr>
<td>Change in net working capital*</td>
<td>(437)</td>
<td>(169)</td>
<td>(268)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>823</td>
<td>1,021</td>
<td>(198)</td>
</tr>
<tr>
<td>Cash flow from investing activities**</td>
<td>(729)</td>
<td>(603)</td>
<td>(126)</td>
</tr>
<tr>
<td>Free cash flow before financial investments**</td>
<td>94</td>
<td>418</td>
<td>(324)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>332</td>
<td>(69)</td>
<td>401</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(367)</td>
<td>(639)</td>
<td>272</td>
</tr>
<tr>
<td>Net interest-bearing position</td>
<td>2,452</td>
<td>3,046</td>
<td>(594)</td>
</tr>
</tbody>
</table>

Key highlights

- Free cash flow before financial investments of EUR 94 compared to EUR 418m in 2018, negatively impacted by change in net working capital and higher investments
- Net interest-bearing position of EUR 2.5bn

* Change in net working capital in 2019 impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR (20)m
** Excl. the acquisition of SoWiTec Group GmbH, any investments in marketable securities, and short-term financial investments
TOTAL INVESTMENTS

Investments year-to-date increased to meet strong demand

Key highlights

- Investments increased to EUR 729m
- 2019 investments up EUR 126m compared to 2018 in order to meet strong demand and new product launches

Total investments* EURm

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURm</td>
<td>425</td>
<td>512</td>
<td>506</td>
<td>603</td>
<td>749</td>
</tr>
<tr>
<td>Percent of revenue</td>
<td>5%</td>
<td>6%</td>
<td>4%</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

- Service acquisitions
- Cashflow from investing activity*
- Other acquisitions and divestments
- % Excl. the acquisition of SoWiTec Group GmbH, any 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

Lost Production Factor (LPF)
Percent

• Warranty provisions consumed increased slightly
• Warranty provisions made corresponded to 2.5 percent of revenue in Q4 2019 as a result of steep delivery ramp-up and the acceleration of new product introductions

Key highlights
• LPF continues at a low level
• LPF measures potential energy production not captured by Vestas’ wind turbines
CAPITAL STRUCTURE

Net debt to EBITDA well below threshold

**Key highlights**

- Net debt to EBITDA remains at low level of (1.6) in Q4 2019

**Net debt to EBITDA before special items**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>(2.2)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Q1</td>
<td>(1.5)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Q2</td>
<td>(1.4)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Q3</td>
<td>(1.3)</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Q4</td>
<td>(1.6)</td>
<td>(1.6)</td>
</tr>
</tbody>
</table>

**Financial target**

- Full year 2019
- Q2 2019
- Q3 2019
- Q4 2019

**Solvency ratio**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>22.1</td>
<td>23.3</td>
</tr>
<tr>
<td>Q3</td>
<td>24.9</td>
<td>25.0</td>
</tr>
<tr>
<td>Q2</td>
<td>26.1</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Key highlights**

- Solvency ratio of 23.3 percent in Q4 2019
- Low level primarily driven by increase in total assets
AGENDA

Orders and markets

Financials

Strategy and market outlook

Outlook & Q&A
GROWTH OUTLOOK FOR THE SECTOR

Renewables to drive capacity increases needed to meet future electricity consumption

Renewables to expand electricity capacity
In 2035, renewables are set to account for more than 30 percent of the global electricity consumption.

2018
Total electricity consumption
26.2 PWh

2035e
Total electricity consumption
37.2 PWh

Key highlights

- Electricity consumption expected to grow more than 40 percent towards 2035
- Renewable energy to be the dominant generation source and lead capacity additions
- Annual investments in wind power capacity expected to roughly double between 2018 and 2035 to more than USD 200bn
OUR PORTFOLIO CONSISTS OF THREE ATTRACTIVE RE SEGMENTS

Vestas uniquely positioned in the industry

**ONSHORE WIND**
Large market, healthy growth

New installations, excl. China
GW

2019: 35
2023: 37
CAGR 1-3%

**WIND SERVICE**
Mid-sized market, high growth

Installed fleet
GW

2019: 398
2023: 557
CAGR 8-10%

**OFFSHORE WIND**
Younger market, high growth

New installations
GW

2019: 7
2023: 11
CAGR 10-15%

OUR STRATEGIC FRAMEWORK

Clear strategy and priorities

- **Our long-term vision**: Global leader in sustainable energy solutions

- **Our mid-term objectives**:
  - Global leader in wind power plant solutions
  - Global leader in wind service solutions

<table>
<thead>
<tr>
<th>Global leader in wind power plant solutions</th>
<th>Global leader in wind service solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry-leading customer value creation</td>
<td>Industry-leading supply chain cost, efficiency, and quality</td>
</tr>
<tr>
<td>Industry-leading product portfolio and innovation</td>
<td>Industry-leading service revenue and profit growth</td>
</tr>
</tbody>
</table>

- **Our mid-term priorities**

- **Our values**
  - Accountability
  - Collaboration
  - Simplicity
  - Passion

- **Market leader in Revenue**
  - Grow faster than the market

- **Best-in-class EBIT margin**
  - Minimum 10 percent

- **Free Cash Flow**
  - Positive every year

- **ROCE**
  - Minimum 20 percent

---

**Full year 2019**

Classification: Public
SUSTAINABILITY IN EVERYTHING WE DO

Vestas has launched ambitious targets to lead a focus on sustainability across the organisation and entire value chain.

**Carbon footprint**
- Carbon neutral company by 2030 – without using carbon offsets
  - Reducing CO₂ emissions in own operations by 55% by 2025 – compared to 2018, without using carbon offsets
  - Reducing CO₂ emissions in own operations by 100% by 2030 – compared to 2018, without using carbon offsets
  - Reducing CO₂ emissions in supply chain by 45% per MWh generated by 2030

**Circularity**
- Producing zero-waste wind turbines by 2040
  - Hub and blade to be 50% recyclable by 2025
  - Hub and blade to be 55% recyclable by 2030

**Safest, most inclusive & socially-responsible workplace in the energy industry**
- 25% women in leadership positions by 2025 and 30% by 2030
- Inclusive leadership training and unconscious bias training mandatory part of all talent and leadership training by 2021
- Reduce rate of total recordable injuries to 1.5 by 2025, and to 0.6 by 2030

**Energy transition**
- Leading the transition towards a world powered by sustainable energy
  - Take a leading role in driving electrification beyond power sector
  - Team up with other sustainability leaders to drive change
  - Supporting our partners in their journey to become more sustainable
AGENDA

Orders and markets

Financials

Strategy and market outlook

Outlook & Q&A
## OUTLOOK 2020

<table>
<thead>
<tr>
<th></th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (bn€)</strong></td>
<td></td>
</tr>
<tr>
<td>- Service is expected to grow approx. 7 percent</td>
<td>14 - 15</td>
</tr>
<tr>
<td><strong>EBIT margin before special items (%)</strong></td>
<td></td>
</tr>
<tr>
<td>- Service margin is expected to be approx. 25 percent</td>
<td>7 - 9</td>
</tr>
<tr>
<td><strong>Total investments (m€)</strong></td>
<td>approx. 700</td>
</tr>
<tr>
<td>Excl. investments in marketable securities and short-term financial investments.</td>
<td></td>
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</tbody>
</table>

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

- Annual General Meeting 2020 (7 April)
- Disclosure of Q1 2020 (5 May)
- Disclosure of Q2 2020 (11 August)
- Disclosure of Q3 2020 (4 November)
THANK YOU FOR YOUR ATTENTION