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 2020 (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

Financial and operational results

- FY 2020 guidance met on all parameters
- Deliveries of more than 17 GW in a challenging COVID-19 environment; up 34 percent compared to 2019 and 59 percent compared to 2018
- EBIT margin before special items of 5.1 percent impacted by higher warranty provisions and execution challenges due to COVID-19
- 10 percent revenue growth in Service and 28 percent EBIT margin
- Strong safety performance; Total recordable injury rate down 15 percent
- 33 percent reduction in own CO₂ emissions; Vestas continues as leader in displacing CO₂ emissions from the atmosphere with 186m tonnes avoided in 2020

Executing our strategy

- Acquiring full control of offshore wind activities and launch of new platform
- Expanding development activities and strategic partnership with CIP
- Sustainability strategy on track with first steps taken
- Assigned Baa1 long-term issuer credit rating with Moody’s as a result of long-term outlook and market leadership
Orders and markets
Financials
Strategy and market outlook
Outlook & Q&A
IMPACT OF THE COVID-19 CRISIS

Vestas performed strongly throughout 2020 in a challenging market without state aid.

Global situation and business environment

- Second wave of COVID-19 still spreading in Europe; Americas and India still impacted; all important markets for Vestas
- Suppliers generally running but transport and shipments are seeing bottlenecks
- Most markets allow construction and service; reduced mobility still impact the value chain, causing project delays

Relentless focus on our business continuity and safety

- Comprehensive safety measures implemented to prevent spread; also during re-opening
- All Vestas manufacturing running, though reliant on supply chain continuity
- More than 17 GW delivered to customers in 2020; up 34 percent compared to 2019
FOURTH QUARTER ORDER INTAKE

Order intake at 5.6 GW, with an average selling price of EUR 0.71m per MW

<table>
<thead>
<tr>
<th>Order intake (MW)</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,439</td>
<td>3,311</td>
<td>4,148</td>
<td>4,232</td>
<td>5,558</td>
</tr>
</tbody>
</table>

+25% increase from Q4 2019 to Q4 2020

Average selling price of order intake (mEUR per MW)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>0.79</td>
<td>0.72</td>
<td>0.78</td>
<td>0.73</td>
<td>0.71</td>
</tr>
</tbody>
</table>

Key highlights

- Q4 2020 order intake increased **25 percent** compared to Q4 2019
- USA, Brazil, Australia, and Colombia were the main contributors to the order intake in Q4 2020
- Underlying price per MW **remained stable** in Q4 2020 but decreased due to FX; excluding FX, full year ASP was EUR 0.77m
- Geography, turbine type, scope, and uniqueness of the offering still a factor
ALL-TIME HIGH ORDER BACKLOG OF EUR 43BN

Combined backlog increased by EUR 9.1bn YoY, driven by offshore and strong order intake

Wind turbines:
EUR 19.0bn
Onshore: EUR 15.0bn
Offshore: EUR 4.0bn
EUR +3.0bn*

Service:
EUR 23.9bn
Onshore: EUR 20.5bn
Offshore: EUR 3.4bn
EUR +6.1bn*

* Compared to FY 2019.
POWER SOLUTIONS

Leveraging our global leadership position

GW of installed onshore turbines globally

129

Countries with installed turbines

83

Million tonnes of displaced CO₂ emissions in 2020

186

2020 highlights

- Increasing climate ambitions around the World in 2020: EU Green Deal and stimulus packages becoming more tangible with EUR 550bn to be allocated over the next 7 years; South Korea and Japan pledging carbon neutrality by 2050 and China by 2060

- Another PTC extension by year-end enabling 60 percent tax credit until 2025; blue sweep promising for execution of clean energy plan as USA re-enters Paris agreement

- Increasing deliveries in Americas and Asia Pacific; strong orders secured in USA, Brazil, China, and Poland


* Compared to 2019.
SERVICE BUSINESS

Crossing the 100 GW milestone and integrating offshore service into the business

GW of turbines with active service contracts
- 113 GW onshore
- 4 GW offshore

Years average duration in the backlog

Countries with firm service contracts

2020 highlights

- Integration of offshore service off to a good start to leverage global supply chain and scale
- In 2020, more than 3 GW of wind turbines were added to Vestas’ multibrand operations, now spanning more than 24 countries and servicing 7 different turbine brands
- New market entry in Colombia with more than 500 MW of service agreements with long-term duration of +12 years

Service fleet

AMERICAS
46 GW
9 GW*

EMEA
57 GW
9 GW*

APAC
14 GW
3 GW*

* Compared to 2019.
Vestas strengthens offshore position

Track record…

~5.8 GW*

> 1,300 turbines installed across 38 projects

Pipeline…

~3.7 GW*

Under installation/unconditional orders

~1.3 GW*

Conditional orders/preferred supplier

2020 highlights

• 3,000 employees from MHI Vestas Offshore Wind to become part of the Vestas organisation

• Integration of onshore and offshore has started; creating one team and operating model

• Installation of 731.5 MW Borssele III/IV in the Netherlands completed in 2020

Projects in progress in Q4 2020

- Borssele III/IV (NL) 731.5 MW V164-9.5 MW™
- Kincardine (UK) 50 MW V164-9.5 MW™
- Triton Knoll (UK) 860 MW V164-9.5 MW™
- Moray East (UK) 950 MW V164-9.5 MW™
- Borssele V (NL) 19 MW V164-9.5 MW™

* As at 31 December 2020.

Full year 2020
AGENDA

Orders and markets

Financials

Strategy and market outlook

Outlook & Q&A
# INCOME STATEMENT – FULL YEAR

Record-high activity levels

<table>
<thead>
<tr>
<th>mEUR</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,819</td>
<td>12,147</td>
<td>22%</td>
</tr>
<tr>
<td>Production costs</td>
<td>(13,281)</td>
<td>(10,386)</td>
<td>28%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,538</td>
<td>1,761</td>
<td>(13)%</td>
</tr>
<tr>
<td>SG&amp;A costs*</td>
<td>(788)</td>
<td>(757)</td>
<td>4%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>750</td>
<td>1,004</td>
<td>(25)%</td>
</tr>
<tr>
<td>Special items</td>
<td>(52)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT after special items</td>
<td>698</td>
<td>1,004</td>
<td>(30)%</td>
</tr>
<tr>
<td>Income from investments in joint ventures and associates</td>
<td>331</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Net profit</td>
<td>771</td>
<td>700</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>10.4%</td>
<td>14.5%</td>
<td>(4.1)%-pts</td>
</tr>
<tr>
<td>EBITDA margin before special items</td>
<td>9.4%</td>
<td>12.8%</td>
<td>(3.4)%-pts</td>
</tr>
<tr>
<td>EBIT margin before special items</td>
<td>5.1%</td>
<td>8.3%</td>
<td>(3.2)%-pts</td>
</tr>
</tbody>
</table>

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### Key highlights

- Revenue increased **22 percent**; mainly driven by increased deliveries in Power Solutions
- Gross margin down by **4.1 percentage points**, negatively impacted by increased warranty provisions and logistical challenges and supply chain bottlenecks which is amplified by COVID-19
- EBIT margin before special items decreased by **3.2 percentage points**, mainly driven by lower gross margin and higher depreciations
- Income from investments in JVs and associates driven by remeasurement of Vestas’ existing **50 percent ownership in MHI Vestas** resulting in a positive contribution of EUR **383m**

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*R&D, administration, and distribution.
## INCOME STATEMENT – Q4 2020

### Strong activity levels also in Q4 2020

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q4 2020</th>
<th>Q4 2019</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,273</td>
<td>4,650</td>
<td>(8)%</td>
</tr>
<tr>
<td>Production costs</td>
<td>(3,734)</td>
<td>(4,040)</td>
<td>(8)%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>539</td>
<td>610</td>
<td>(12)%</td>
</tr>
<tr>
<td>SG&amp;A costs*</td>
<td>(181)</td>
<td>(206)</td>
<td>(12)%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>358</td>
<td>404</td>
<td>(11)%</td>
</tr>
<tr>
<td>Income from investments in joint ventures and associates</td>
<td>329</td>
<td>(16)</td>
<td>-</td>
</tr>
<tr>
<td>Net profit</td>
<td>566</td>
<td>282</td>
<td>101%</td>
</tr>
</tbody>
</table>

### Key highlights

- **Revenue decreased slightly in Q4** as H2 2020 deliveries were more front-loaded compared to 2019.
- **Overall good performance in the quarter, but gross margin decline of 0.5 percentage points** driven by higher warranty provisions and COVID-19 related challenges; direct COVID-19 impact of around EUR 40m in Q4.
- **EBIT margin decreased by 0.3 percentage points**, mainly driven by the lower gross margin and higher depreciations.

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

SG&A costs under control

Key highlights

- SG&A costs increased YoY to cater for higher activity levels
- Depreciation and amortisation increased EUR 84m in 2020 compared to 2019 primarily due to introduction of new products
- Relative to activity levels, SG&A costs amounted to 5.3 percent – a decrease of 0.9 percentage points compared to Q4 2019

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

Strong service performance

Service revenue and EBIT margin
mEUR and percent

<table>
<thead>
<tr>
<th></th>
<th>Service revenue</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>1,309</td>
<td>17.2%</td>
</tr>
<tr>
<td>FY 2017</td>
<td>1,522</td>
<td>20.1%</td>
</tr>
<tr>
<td>FY 2018</td>
<td>1,669</td>
<td>25.2%</td>
</tr>
<tr>
<td>FY 2019</td>
<td>1,871</td>
<td>25.8%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>2,055</td>
<td>27.6%</td>
</tr>
</tbody>
</table>

Key highlights

- Service revenue increased by 10 percent compared to FY 2019, mainly driven by higher activity levels
- 2020 Q4 EBIT: EUR 156m
  2020 Q4 EBIT margin: 27.2 percent
MHI VESTAS OFFSHORE WIND

Stable activity levels in offshore

Revenue and net profit*
EURm

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>142</td>
<td>1,151</td>
<td>1,112</td>
<td>1,435</td>
<td>1,379</td>
</tr>
<tr>
<td>Net profit</td>
<td>(139)</td>
<td>(100)</td>
<td>26</td>
<td>6</td>
<td>(92)</td>
</tr>
</tbody>
</table>

**Key highlights**

- Revenue from MVOW of EUR 1,379m; slightly down from 2019
- Net loss of EUR 92m driven by changes in assessments of the need of warranty provisions
- Pre-PPA results in MVOW within expectations and corresponds to:
  - EBIT margin of 4 percent
  - Net profit of EUR 45m

* Vestas accounting for MHI Vestas Offshore Wind: The joint venture is accounted for using the equity method up until 14 Dec 2020.
CHANGE IN NET WORKING CAPITAL

Net working capital continues to be negative

NWC change over the year
mEUR

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables</td>
<td>1,142</td>
<td>346</td>
</tr>
<tr>
<td>Inventories and contract costs</td>
<td>78</td>
<td>71</td>
</tr>
<tr>
<td>Contract assets / liabilities</td>
<td>(1,583)</td>
<td>(1,127)</td>
</tr>
<tr>
<td>Payables</td>
<td>489</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key highlights

- Net working capital negatively impacted by increased level of inventory driven by offshore
- Down- and milestone payments together with payables partly offset inventory increase
CASH FLOW STATEMENT

Positive free cash flow of EUR 84m

<table>
<thead>
<tr>
<th>mEUR</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Abs. change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before change in net working capital</td>
<td>1,331</td>
<td>1,260</td>
<td>71</td>
</tr>
<tr>
<td>Change in net working capital*</td>
<td>(588)</td>
<td>(437)</td>
<td>(151)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>743</td>
<td>823</td>
<td>(80)</td>
</tr>
<tr>
<td>Cash flow from investing activities**</td>
<td>(659)</td>
<td>(729)</td>
<td>70</td>
</tr>
<tr>
<td>Free cash flow before financial investments**</td>
<td>84</td>
<td>94</td>
<td>(10)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>476</td>
<td>332</td>
<td>144</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(234)</td>
<td>(367)</td>
<td>133</td>
</tr>
<tr>
<td>Net interest-bearing position</td>
<td>1,920</td>
<td>2,452</td>
<td>(532)</td>
</tr>
</tbody>
</table>

Key highlights

- Free cash flow before financial investments of EUR 84m compared to EUR 94m in 2019, positively impacted by cash flow from EBITDA and lower investments but offset by change in net working capital.

- Net interest-bearing position solid around EUR 2bn; impact from MVOW net debt of EUR 198m.

* Change in net working capital in 2020 impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR (132)m.
** Excl. acquisitions of subsidiaries and financial investments.
TOTAL INVESTMENTS

Investments slightly down year-over-year

**Total investments***

<table>
<thead>
<tr>
<th>EURm</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>617</td>
<td>407</td>
<td>668</td>
<td>749</td>
<td>659</td>
</tr>
<tr>
<td>Percent of revenue</td>
<td>6%</td>
<td>4%</td>
<td>6%</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>Service acquisitions</td>
<td>83</td>
<td>512</td>
<td>65</td>
<td>20</td>
<td>65</td>
</tr>
<tr>
<td>Other acquisitions and divestments</td>
<td>22</td>
<td>506</td>
<td>603</td>
<td>729</td>
<td></td>
</tr>
<tr>
<td>Cashflow from investing activity*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Excl. acquisitions of subsidiaries and financial investments.

**Key highlights**

- Investments decreased slightly to EUR 659m compared to EUR 729m in 2019

- Optimisation of product portfolio to reduce total investment need

- Acquisition of MHI’s 50 percent share in MVOW paid through issuing of 2.5 percent new Vestas shares to MHI
WARRANTY PROVISIONS AND LOST PRODUCTION FACTOR

Warranty consumption and LPF continue at a low level

Warranty provisions made and consumed

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions made</td>
<td>118</td>
<td>80</td>
<td>70</td>
<td>108</td>
<td>283</td>
</tr>
<tr>
<td>Provisions consumed</td>
<td>73</td>
<td>90</td>
<td>146</td>
<td>62</td>
<td>194</td>
</tr>
<tr>
<td>Extraordinary provisions</td>
<td>80</td>
<td>70</td>
<td>108</td>
<td>146</td>
<td>194</td>
</tr>
</tbody>
</table>

Key highlights

- Warranty provisions made of EUR 194m in Q4 2020; higher than anticipated level driven by a component specific failure
- Provisions made in 2021 expected at around 3 percent of revenue

Lost Production Factor (LPF)

|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
- LPF increased during 2020 as a consequence of the extraordinary repair and upgrade level
- 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

1.0

(1.6) (1.0) (0.8) (1.1) (1.4)

Q4 2019 Q1 2020 Q2 2020 Q3 2020 Q4 2020

Key highlights

- Net debt to EBITDA remains at low level of (1.4) in Q4 2020
- Liquidity position remains strong with close to EUR 2bn cash at hand
- Assigned Baa1 long-term issuer credit rating with Moody's as a result of long-term outlook and market leadership
- Dividend of DKK 8.45 per share, equal to a payout ratio of 30 percent
AGENDA

Orders and markets

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Strategy and market outlook

Outlook & Q&A
IMPRESSIVE JOURNEY FOR RENEWABLES AND WIND

Renewables and wind have gained foothold and become the most cost competitive source of energy

- Now more than 700 GW of wind power installed globally
- More than 70 percent of capacity installed in the last decade

STILL SIGNIFICANT DECARBONISATION POTENTIAL AHEAD

Very limited penetration of the total energy market of renewables

Energy consumption 2019 (% of total)

- **WIND ACCOUNTS FOR 7% OF ELECTRICITY AND 1% OF ENERGY**
  - Electricity: 19%, of which wind is ~7%
  - Other energy: 81% (fuel, heating, etc.)

Solutions to decarbonise the world

- **Drive increasing deployment of renewable energy**
  - Replace fossil use in industry, heat and transport

- **Enable electrification through low-cost renewable energy**
  - Replace fossil power plants

- **P2X Pioneer new industrial solutions to indirect electrification**
  - Replace non-electrifiable fossil fuel use with hydrogen

Source: IEA World Energy Outlook 2020
Full year 2020
SUSTAINABILITY IN EVERYTHING WE DO

- Carbon footprint
  - Carbon neutrality by 2030

- Circularity
  - Zero-waste wind turbines by 2040

- Our employees
  - The safest, most inclusive and socially responsible company

- Energy transition
  - Leading the transition to a world powered by sustainable energy
SUSTAINABILITY

Progress on strategy

ENVIRONMENTAL

Carbon footprint
- Emissions from own operations reduced by 33 percent
- 186m tonnes CO₂ emissions avoided through our installed fleet in 2020
- Set expectations to key suppliers to start measuring and set targets

Circlearity
Several projects launched to help expand and scale the value chain for blade recycling

SCIENCE BASED TARGETS

SOCIAL

Safety
Total Recordable Injury Rate at an all-time low of 3.3

Diversity and inclusion
- Review of recruitment processes
- Unconscious bias trainings to all recruiters

Corporate Social Responsibility
CSR approach launched to address business-related human rights
OUR PORTFOLIO CONSISTS OF THREE ATTRACTIVE RE SEGMENTS

Vestas uniquely positioned in the industry

**ONSHORE**
Large market, healthy growth

- New installations
GW
- CAGR 1-3%

- Stable volumes of 60-70GW post 2020 record
- Increasingly global diversification
- Growth upsides driven by economics and climate ambitions

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

- Installed fleet
GW
- CAGR 8-10%

- Solid growth from high base
- Expanded solution scope
- Focus on digitalization and global scale

**OFFSHORE**
Younger market, high growth

- New installations
GW
- CAGR 20-25%

- Market growth towards 30 GW level by 2030
- Strong expansion on all key continents

INTRODUCING THE V236-15.0 MW™

- Underlines Vestas’ full return to offshore wind
- Leverages modular approach and proven system designs from Vestas’ onshore and offshore turbine technology
- Delivers industry-leading performance with fewer number of turbines required, to optimise our customer’s business case at park level

>60% Capacity Factor

Increase of 84% in swept area and 65% in Annual Energy Production*

*Compared to V174-9.5 MW™, depending on site-specific conditions
INTEGRATION OF OFFSHORE

Current indicative impact of Offshore business addition

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue*</th>
<th>EBIT Margin</th>
<th>CAPEX*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-22</td>
<td>EUR 2-2.5bn</td>
<td>Low single-digit</td>
<td>~EUR 250m</td>
</tr>
<tr>
<td>2023-24</td>
<td>EUR 1-2bn</td>
<td>Around break-even</td>
<td>~EUR 250m</td>
</tr>
<tr>
<td>2025-</td>
<td>EUR +3bn</td>
<td>Average Vestas Group margin</td>
<td>~EUR 250m</td>
</tr>
</tbody>
</table>

* On an annual basis.

Temporary high driven by few large orders
Lower activity and continued high investments
Mature, scaled, leading Offshore OEM
LONG-TERM FINANCIAL AMBITIONS

Long-term financial ambitions largely intact; assumptions and starting point changed with integration of offshore wind

**Onshore**
- Stable pricing to continue
- Roll-out of new technology with high focus on quality
- Onshore wind continuously broadened and captured by new markets

**Service**
- Growing faster than the market
- Digitalisation and scale to drive efficiencies
- Best-in-class margins at around 25 percent in coming years; offshore to be dilutive initially

**Offshore**
- Leveraging scale from Vestas onshore global sales and supply chain footprint
- Launch of V236-15.0 MW™ to secure competitive product offering
- Investments needed to secure competitiveness

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

**Free Cash Flow**
- Positive every year

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

**ROCE**
- Minimum 20 percent
AGENDA

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## OUTLOOK 2021

**Revenue (bnEUR)**  
- Service is expected to grow approx. 15 percent  
16 – 17

**EBIT margin before special items (%)**  
- Service margin is expected to be approx. 24 percent  
6 – 8

**Total investments (mEUR)**  
Excl. acquisitions of subsidiaries, any financial investments, and the investment in CIP P/S.  
approx. 1,000

- In 2021, warranty provisions are expected to be at a level around 3 percent of revenue including both onshore and offshore
- Special items are expected to amount to approx. EUR 100m relating to the integration of MHI Vestas Offshore Wind
- Important to note that basic assumptions behind the guidance are more uncertain than normal

*The 2021 outlook is based on current foreign exchange rates*
Financial calendar 2021:

- Annual General Meeting 2021 (8 April)
- Disclosure of Q1 2021 (5 May)
- Disclosure of Q2 2021 (11 August)
- Disclosure of Q3 2021 (3 November)