FIRST QUARTER 2022

Vestas Wind Systems A/S

Copenhagen, May 2022

Wind. It means the world to us.™

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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.

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KEY HIGHLIGHTS IN Q1 2022

Order intake of 2.9 GW and continued increase in prices
Wind turbine order backlog remains strong at EUR 18.9bn

Revenue of EUR 2.5bn
Year on year revenue growth of 27 percent despite supply chain disruptions

Evaluation of business activities
Strategic review and geopolitical events led to manufacturing and technology re-prioritisation

Profitability hampered by supply chain disruptions and one-offs
Underlying negative EBIT margin of 6.2 percent while reported margin was negative 13.2 percent

Sustainability-linked bonds issued
Two EUR 500m sustainability-linked bonds with significant oversubscription in a challenging bond market

AGENDA

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GLOBAL BUSINESS ENVIRONMENT

Employee health and safety top priority

Renewables critical infrastructure

Maintain business continuity

Mobility and site access a prerequisite

Maintain supply chain continuity

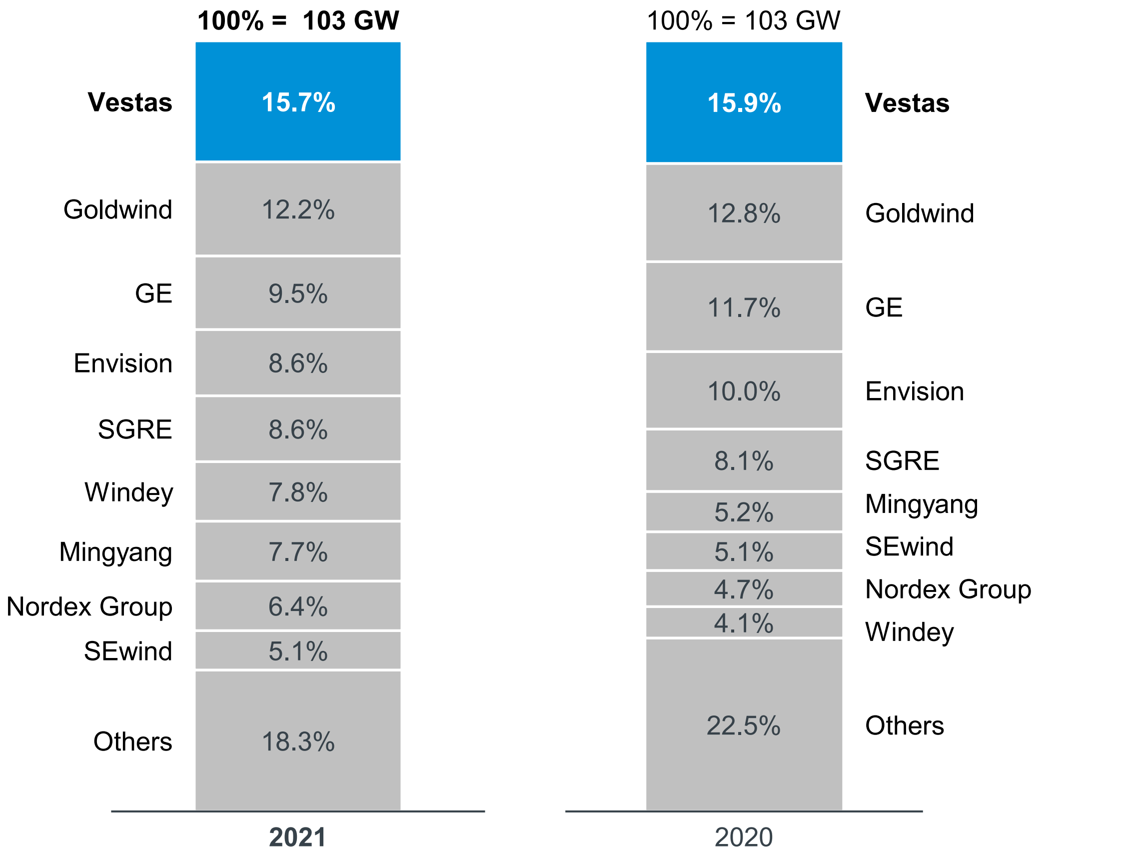
Challenging global business environment and supply chain disruption worsened in the first quarter and expected to last throughout 2022

- Energy crisis underlines wind power's criticality to meet electricity demand, ensure energy supply, and lower CO_2 emissions
- Cost inflation, supply chain disruptions and COVID-related lock-downs continue to impact timelines and increase costs
- The Russian government's invasion of Ukraine has worsened the global business environment significantly, causing negative ripple effects to global trade and cost inflation
- Vestas condemns the Russian military's invasion of Ukraine and will withdraw from Russia in an orderly manner

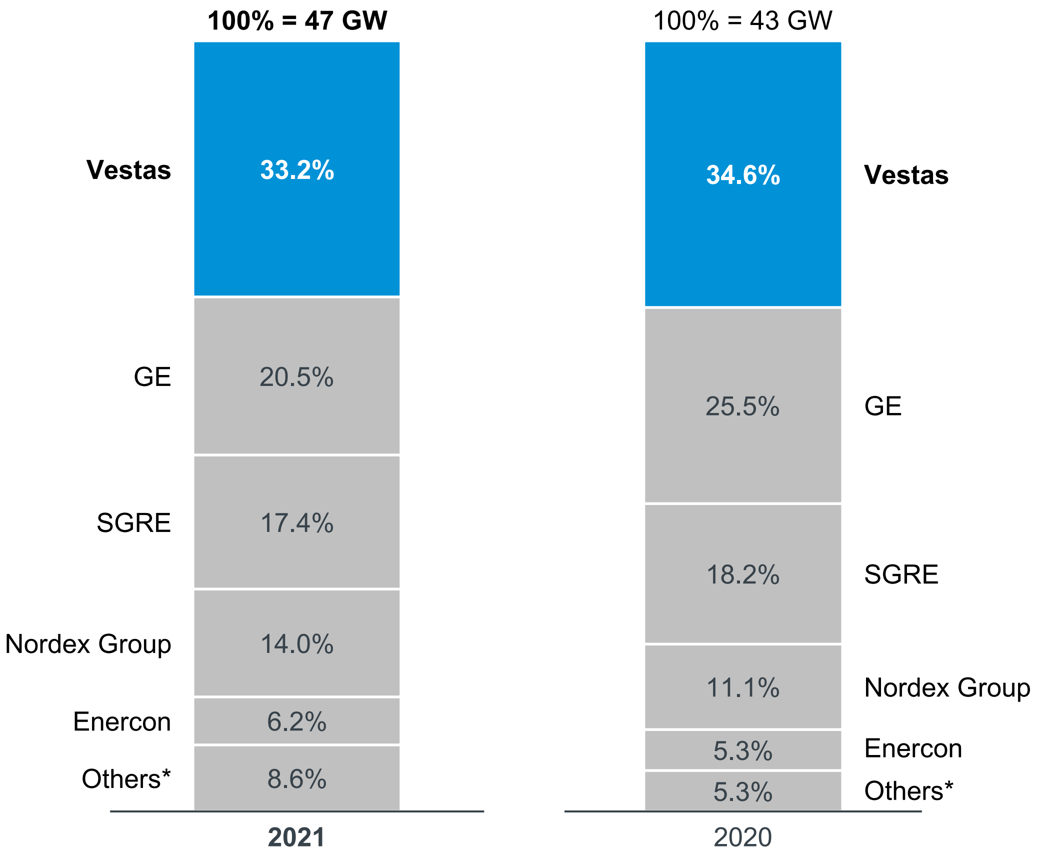
MARKET SHARES

Sustaining our global leadership position

Global onshore and offshore installations



Global onshore and offshore installations
Excluding China domestic market*



Source: Historic wind turbine OEM market share 2021 Wood Mackenzie Power & Renewables (April 2022)

*Others include Chinese OEMs volume outside China

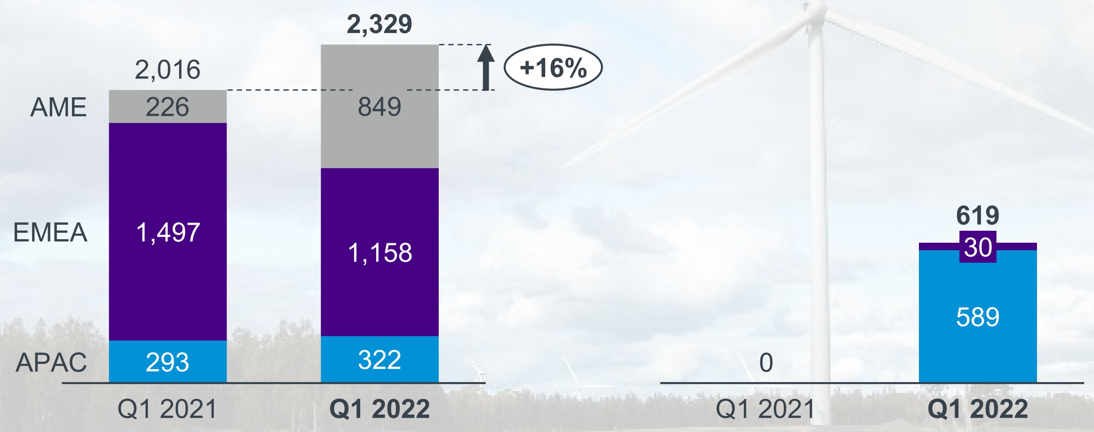
POWER SOLUTIONS

Increased pricing is a key factor for value creation

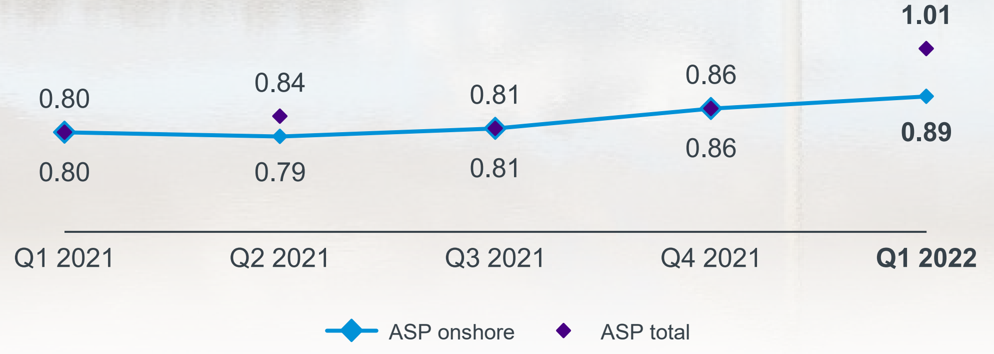
Highlights

- Increase in order intake driven by Americas and Asia Pacific; still impacted by accelerating cost inflation and timing of individual markets
- Increased focus on energy independence accelerating ambitions for renewable transition
- Pricing continues to increase to mitigate cost inflation and display the discipline needed across onshore and offshore starting at time of order intake
- Wind turbine order backlog remains high at EUR 18.9bn

Firm and unconditional order intake, MW



Average selling price of order intake, mEUR per MW



SERVICE BUSINESS

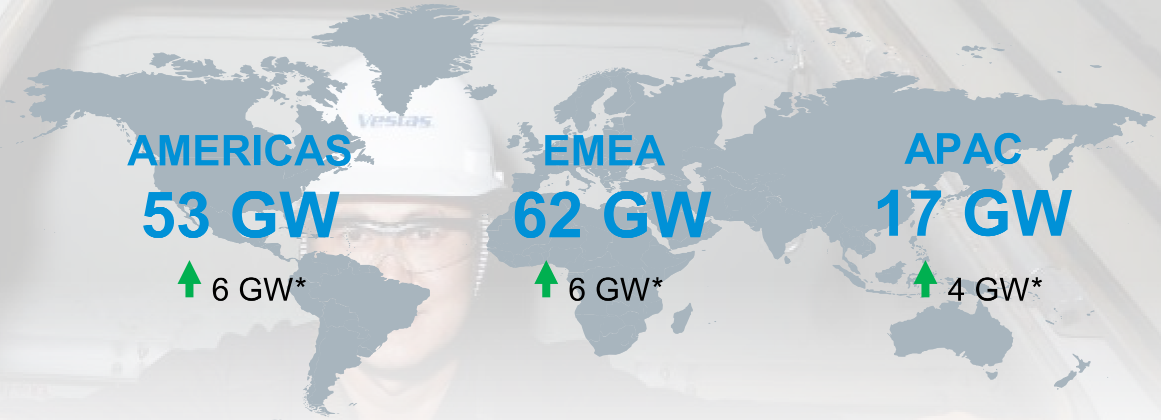
Well positioned for further growth

Highlights

- Strong operational performance with increased activity level and high transactional sales
- 589 MW of offshore wind signed in Taiwan alongside full-scope service contracts with durations of 15 years

Service order backlog Up EUR 5bn comp. to Q1 2021	**GW** under **active service contracts**	**Average years contract duration**
EUR 30bn **(26.0 onshore)**	**132 GW** **(125 onshore)**	**10 Years**

Service fleet



* Compared to Q1 2021.

SUSTAINABILITY STRATEGY

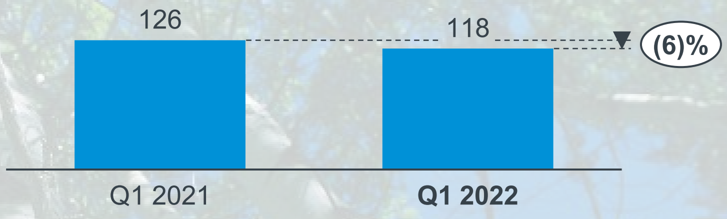
The most sustainable company in the world

Highlights

- Two EUR 500m sustainability-linked bonds issued with interest rates tied to progress in carbon reductions in own operations as well as supply chain and material efficiency
- Lifetime CO_2e avoided by produced and shipped capacity decreased by 6 percent from Q1 2021, due to lower produced and shipped turbines
- Carbon emissions from our own operations decreased by 4 percent due to transitioning Daimiel factory heating system from gas to biomass as well as lower overall activity levels

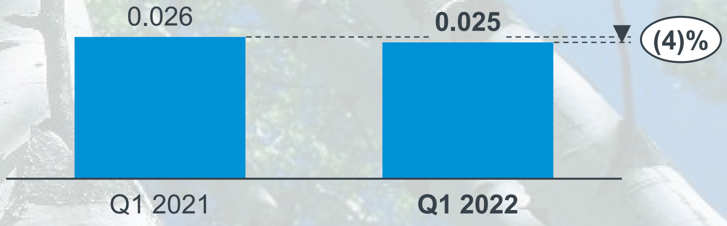
CO_2e avoided

Expected CO_2e avoided over the lifetime of the capacity produced and shipped during the period (million t)



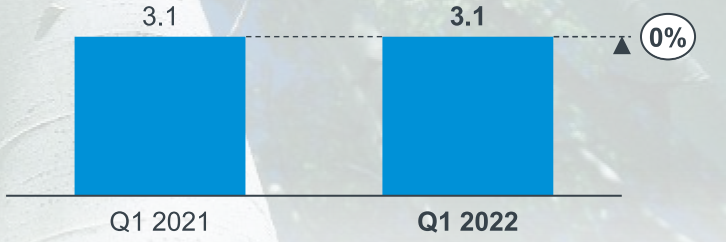
Carbon emissions

Direct and indirect emissions of CO_2e (scope 1&2)(million t)



Safety

Total Recordable Injuries per million working hours (TRIR)



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BUSINESS REVIEW

Evaluation of business activities

Highlights

- Adjustments part of the strategic prioritisation to improve profitability and to address the geopolitical challenges we have witnessed in the last quarter
- Business case for legacy offshore activities challenged by technology lifecycle and project specific issues that needs to be addressed
- Special items in Russia and Ukraine represents a assets and liabilities which will be actively addressed in coming months; forfeited revenue and profits not included in special items
- Low local demand and challenged landed cost in China and India results in reassessment of footprint and increased outsourcing

Offshore adjustments of EUR (176)m in normal operations

EUR (83)m impairments
- Impairment of tangible and intangible assets related to the V164/V174 platform

EUR (93)m provisions
- Additional warranty provisions related to certain projects already in operation utilising the V164/V174 platform

Special items of EUR (565)m

EUR (401)m for Russia and Ukraine
- Write-down of inventories
- Impairment of tangibles and VAT
- Provisions

EUR (183)m for China and India footprint
- Impairment of tangible and intangible assets
- Impairment of inventory and other costs

EUR 19m reversal
- Reversal of EUR 19m in total related to the previously announced closure of Lauchhammer and Viveiro factory

INCOME STATEMENT

Strong activity levels but challenged profitability

Highlights

Excl. offshore adjustments

- Revenue increased 27 percent YoY driven by service and onshore installations
- Gross margin decreased by 4.3 percentage points YoY, driven primarily external cost inflation and supply chain disruption
- EBIT margin before special items decreased by 2.3 percentage points YoY, mainly driven by the lower gross profit partly offset by better fixed cost absorption

	Reported	Excl. offshore adjustments		
mEUR	**Q1 2022**	**Q1 2022**	**Q1 2021****	**% change**
Revenue	**2,485**	**2,485**	1,962	26.7%
Production costs	**(2,463)**	**(2,351)**	(1,773)	32.6%
Gross profit	**22**	**134**	189	(29.1)%
SG&A costs*	**(351)**	**(287)**	(267)	(7.5)%
EBIT before special items	**(329)**	**(153)**	(78)	(96.2)%
Special items	**(565)**	**(565)**	0	-
EBIT after special items	**(894)**	**(718)**	(78)	(820)%
Income from investments in joint ventures and associates	**(1)**	**(1)**	12	-
Net profit	**(765)**	**(589)**	(64)	(820)%
Gross margin	**0.9%**	**5.4%**	9.7%	(4.3)%-pts
EBITDA margin before special items	**(0.8)%**	**2.9%**	(6.5)%	(3.6)%-pts
EBIT margin before special items	**(13.2)%**	**(6.2)%**	(3.9)%	(2.3)%-pts

*R&D, administration, and distribution, including depreciations and amortisations.
** Comparative figures for 2021 are adjusted in relation to accounting policy change for configuration and customisation cost in cloud computing arrangements, refer to note 5.3.

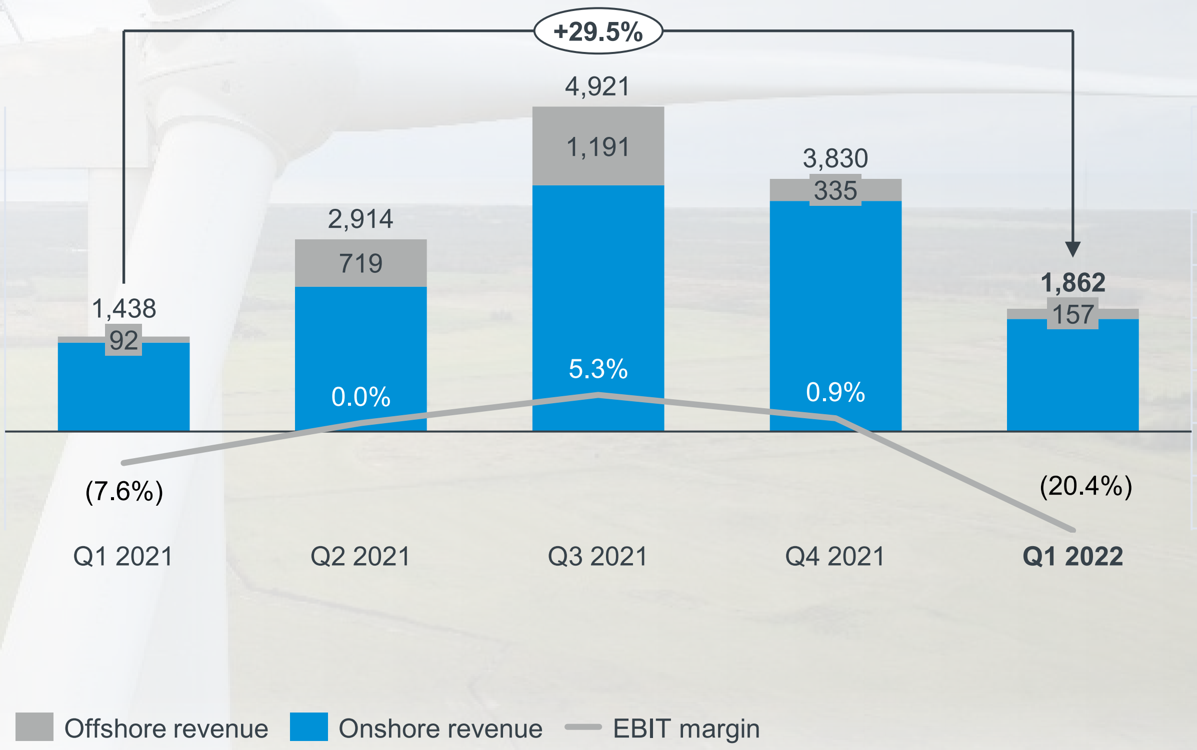
POWER SOLUTIONS

Profitability continuously challenged

Highlights

- Revenue increased by 30 percent YoY, driven by onshore
- Negative EBIT impact of offshore adjustment in the quarter is EUR 164m
- Underlying, EBIT margin before special items of negative 11.6 percent, down 4 percentage points YoY driven by continued supply chain disruptions resulting in increased costs and higher warranty provisions overall

Power Solutions revenue and EBIT margin before special items, mEUR



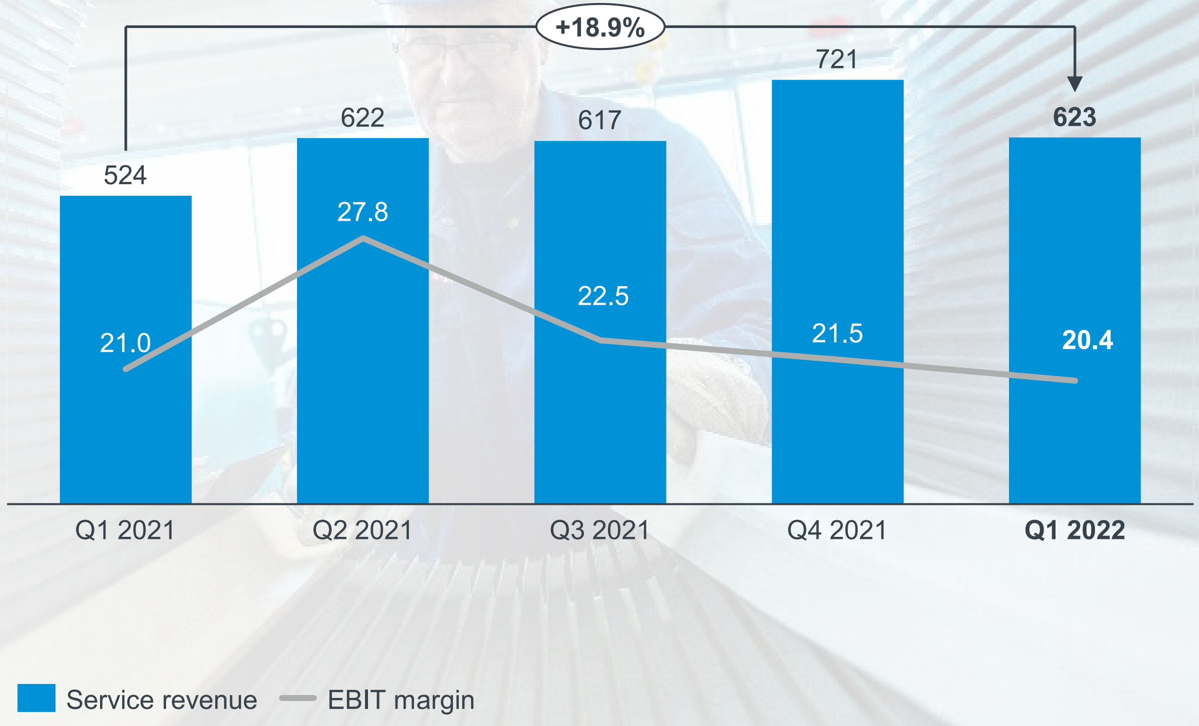
SERVICE BUSINESS

Continued positive service performance

Highlights

- Service revenue increased 19 percent compared to Q1 2021 driven by higher activity overall and transactional sales as well as inflation in contracts
- Negative EBIT impact of offshore adjustment in the quarter was EUR 12m
- 2022 Q1 EBIT before special items: EUR 139m corresponding to 22.3 percent excluding the offshore adjustment

Service revenue and EBIT margin, mEUR and percent



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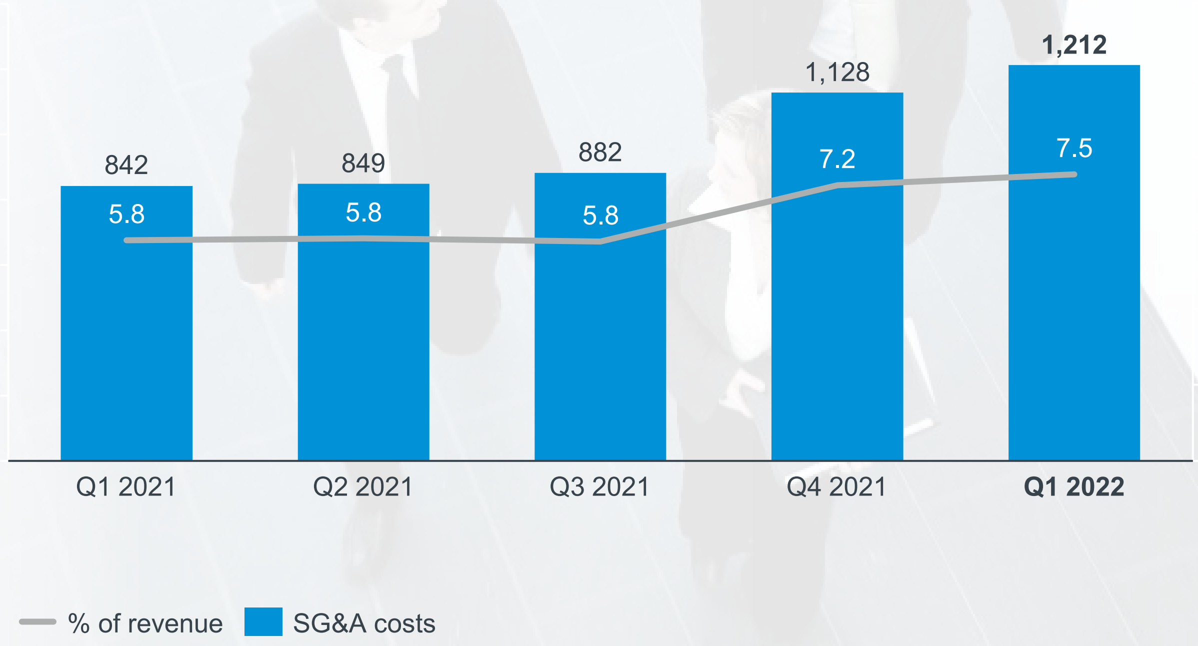
SG&A COSTS

SG&A costs under control

Highlights

- Relative to activity levels, SG&A costs amounted to 7.5 percent – an increase of 1.7 percentage points compared to Q1 2021 primarily related to offshore impairment and transportation equipment
- Depreciation and amortisation (excluding impairments) increased by EUR 20m YOY
- EUR 64m impact by offshore adjustment

SG&A costs (TTM)*, mEUR and percent



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

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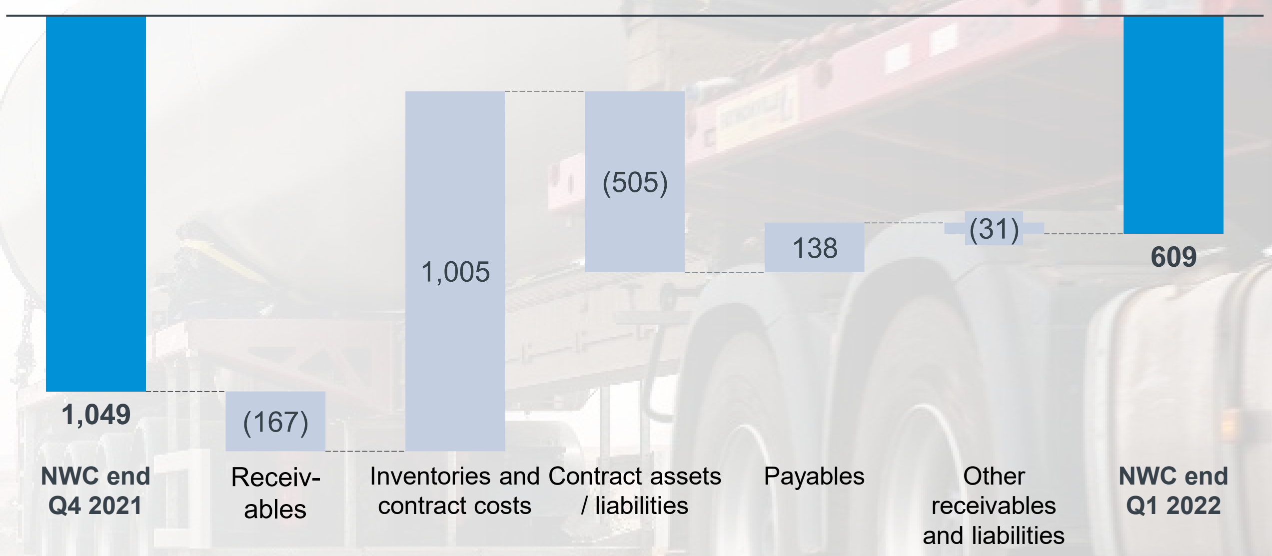
NET WORKING CAPITAL

Increased NWC in the quarter

Highlights

- Net working capital increased in Q1 2022 driven by an increase in the level of inventory partly offset by down- and milestone payments

NWC change over the quarter, mEUR



CASH FLOW STATEMENT

Negative cash flow in the quarter

Highlights

- Negative cash flow from operating activities of EUR 928m driven by lower profitability and build of inventory leading to negative free cash flow in Q1 2022
- EUR 1bn bond issue and repayment of previous bond facility of EUR 500m impacting cash flow from financing activities

mEUR	Q1 2022	Q1 2021***	Abs. change
Cash flow from operating activities before change in net working capital	**(319)**	(1)	(318)
Change in net working capital*	**(609)**	(753)	(144)
Cash flow from operating activities	**(928)**	(754)	(174)
Cash flow from investing activities**	**(193)**	(144)	(49)
Free cash flow before financial investments**	**(1,121)**	(898)	(223)
Free cash flow	**(1,123)**	(1,090)	(33)
Cash flow from financing activities	**494**	(309)	803
Net interest-bearing position	**58**	445	(387)

* Change in net working capital impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR 807m.
** Excl. acquisitions of subsidiaries, joint ventures, associates and financial investments.
*** Comparative figures for 2021 are adjusted in relation to accounting policy change for configuration and customisation cost in cloud computing arrangements, refer to note 5.3.

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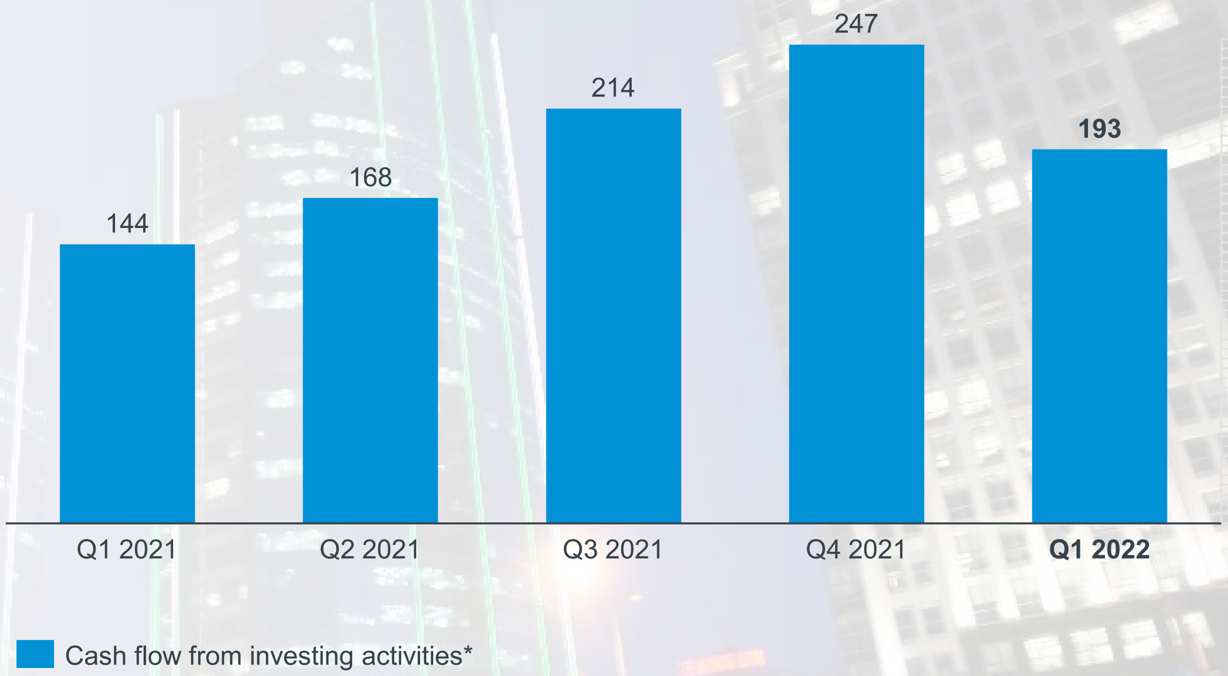
TOTAL INVESTMENTS

Higher investments year-over-year

Highlights

- Investments of EUR 193m in Q1 2022, increase from Q1 2021 mainly driven by investments in construction equipment and transport tools

Total net investments*, mEUR



* Excl. acquisitions of subsidiaries, joint ventures, associates and financial investments

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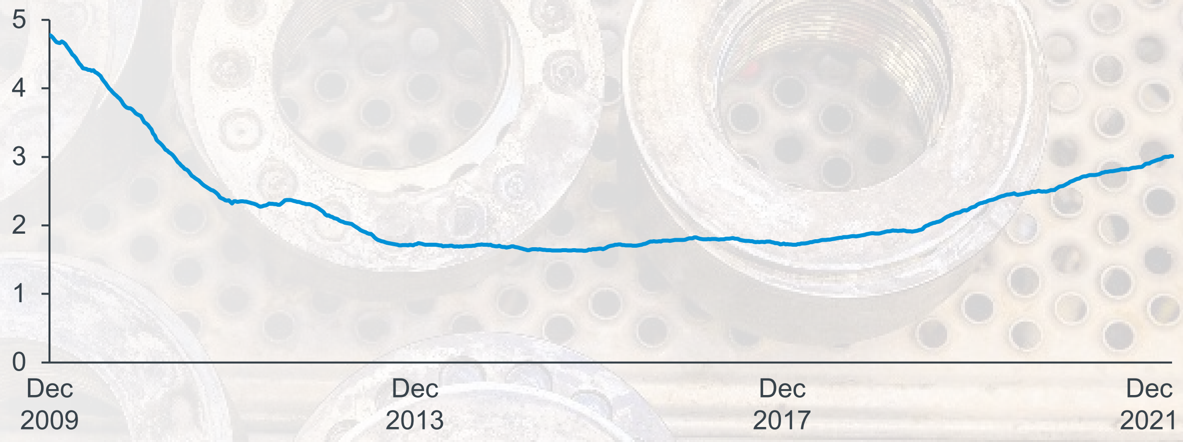
PROVISIONS & LPF

Focus on warranty provisions and LPF

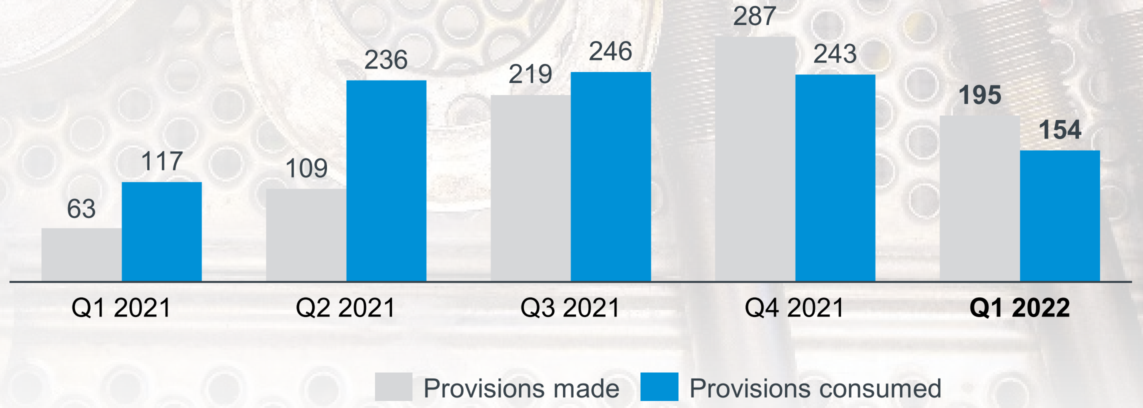
Highlights

- LPF* continues at high level as a consequence of the extraordinary repair and upgrade level
- Warranty provisions made corresponding to 7.8 percent of revenue; high level driven by offshore adjustment as well as cost inflation and logistics challenges for repair and upgrade of existing cases

Lost Production Factor (LPF), Percent



Warranty provisions made and consumed, mEUR



* LPF measures potential energy production not captured by Vestas' onshore and offshore wind turbines.

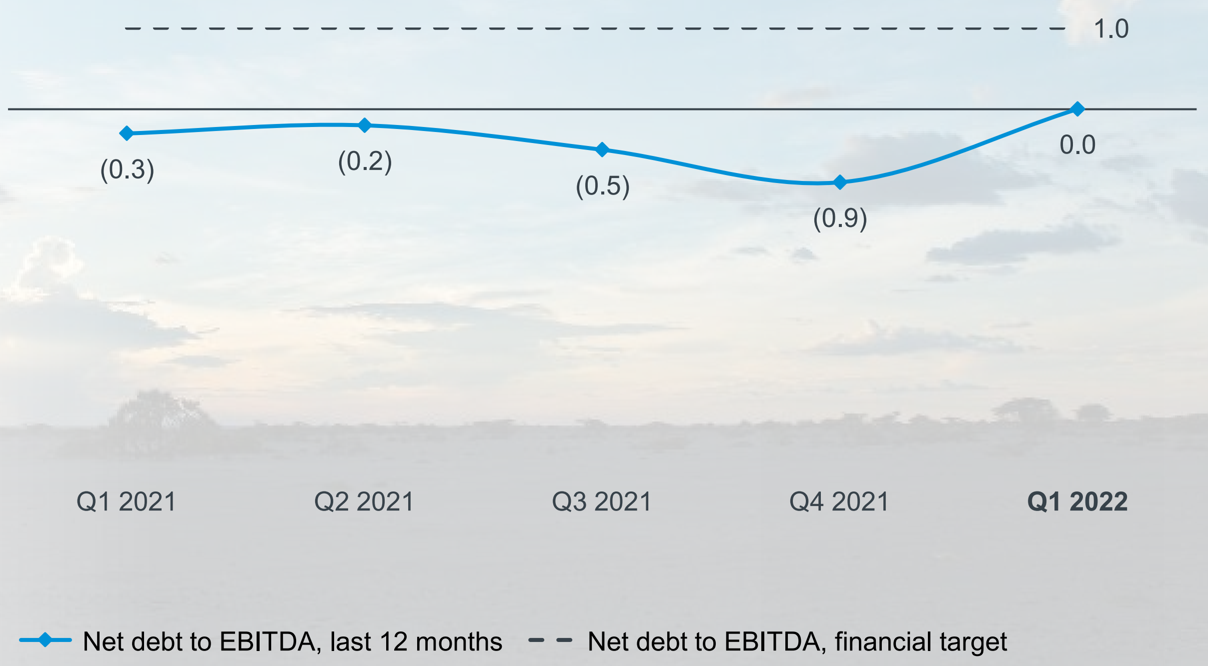
CAPITAL STRUCTURE

Net debt to EBITDA well below threshold

Highlights

- Net debt to EBITDA at of 0.0 in Q1 2022
- Commitment to cash focus and capital allocation policy remains

Net debt to EBITDA before special items



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OUTLOOK 2022

	Outlook	Previous outlook
Revenue (bnEUR) - Service is expected to grow min. 10 percent	**14.5 – 16**	**15 – 16.5**
EBIT margin before special items (%) - Service margin is expected to be approx. 23 percent	**(5) – 0**	**0 – 4**
Total investments (mEUR) Excl. acquisitions of subsidiaries, joint ventures, associates and financial investments	**Approx. 1,000**	**Approx. 1,000**

- Important to note that basic assumptions behind the guidance are more uncertain than normal
- Guidance originally excluded change in accounting policy regarding cloud computing arrangement. This is now included with a negative impact of **EUR 59m** (Divided between Power solutions: EUR 14m, Service: EUR 26m, and Not allocated: EUR 19m).
- The 2022 outlook is based on current foreign exchange rates

Q&A

Financial calendar 2022:

- Disclosure of Q2 2022 (10 August)
- Disclosure of Q3 2022 (2 November)

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THANK YOU FOR YOUR ATTENTION