SECOND QUARTER 2021

Vestas Wind Systems A/S

Copenhagen, August 2021

Wind. It means the world to us.™

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 IN Q2 2021

Strong order intake and first preferred supplier agreement on the 15 MW platform

Wind turbine order intake of 5.3 GW with both onshore and offshore contributing.

Revenue of EUR 3.5bn

Revenue impacted by lower onshore activity level and continued supply chain constraints.

EBIT margin of 2.9 percent

Profit impacted by higher fixed cost base from offshore integration and cost inflation.

Solid performance in Service

Revenue growth of 23 percent compared to Q2 2020; EBIT margin of 28.6 percent.

An important step towards zero-waste turbines

CETEC project launched to provide circular economy for epoxy materials in blades.

Outlook for the year revised

Guidance updated to reflect supply chain constraints and cost inflation.

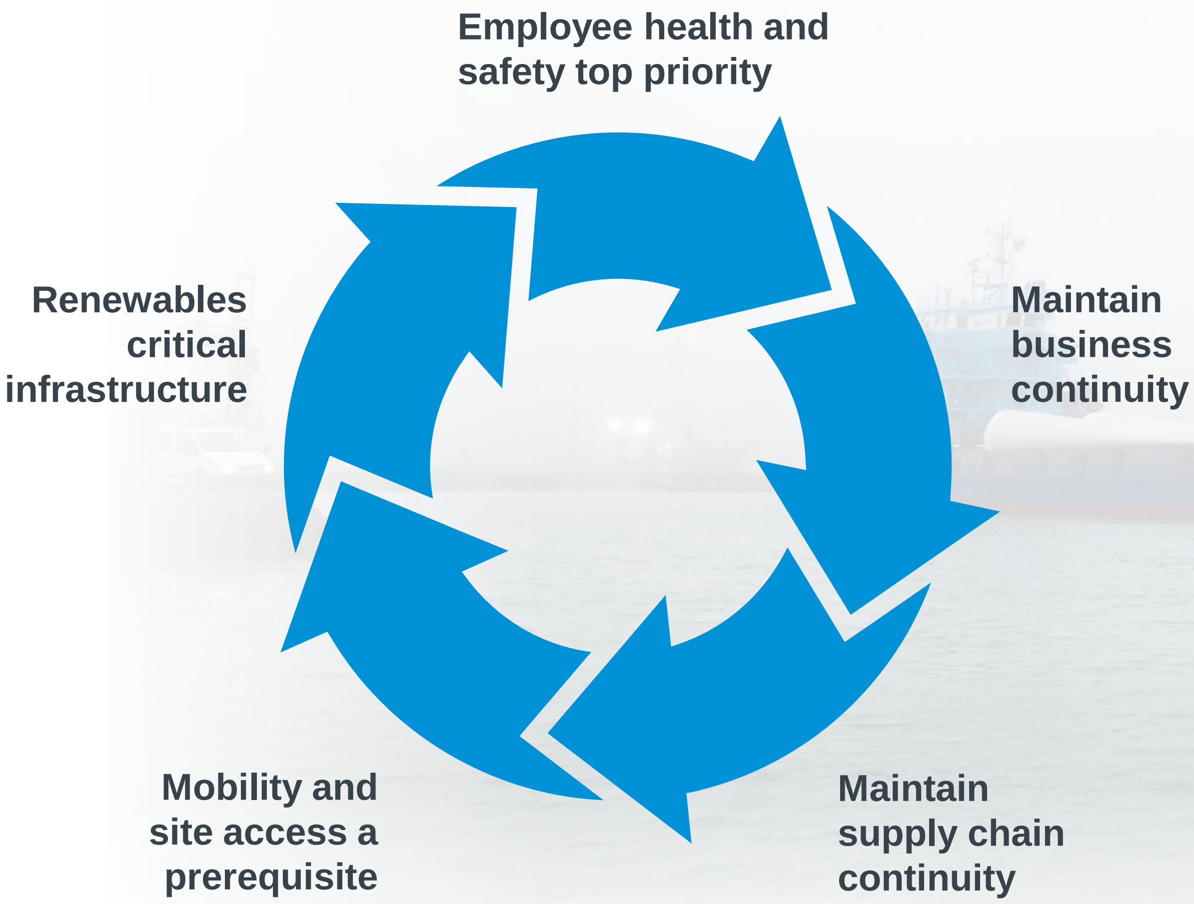
AGENDA

Orders and markets

Financials

Outlook & Q&A

GLOBAL BUSINESS ENVIRONMENT



Longevity of pandemic has ripple effects and entails challenges

- Energy and wind power remain critical infrastructure, supporting business continuity
- Logistical challenges and supply chain bottlenecks amplified by COVID-19 restrictions in strategic markets
- Cost inflation further accelerated, especially within transportation and raw materials
- Reduced mobility for service technicians, construction workers

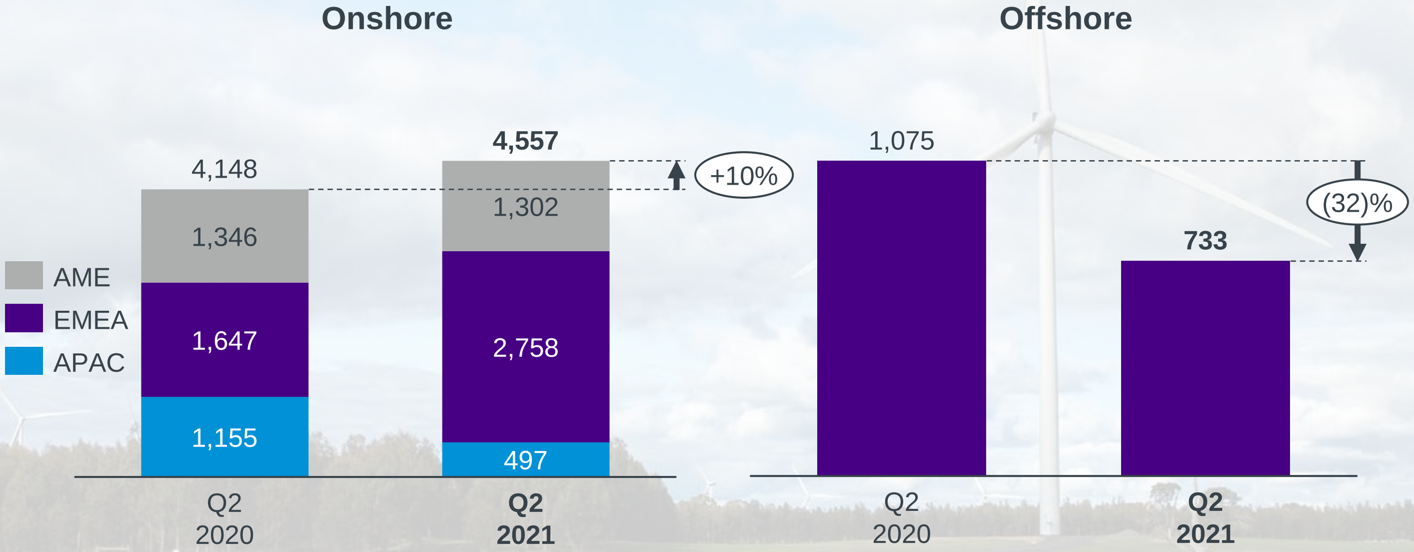
POWER SOLUTIONS

Positive order intake development

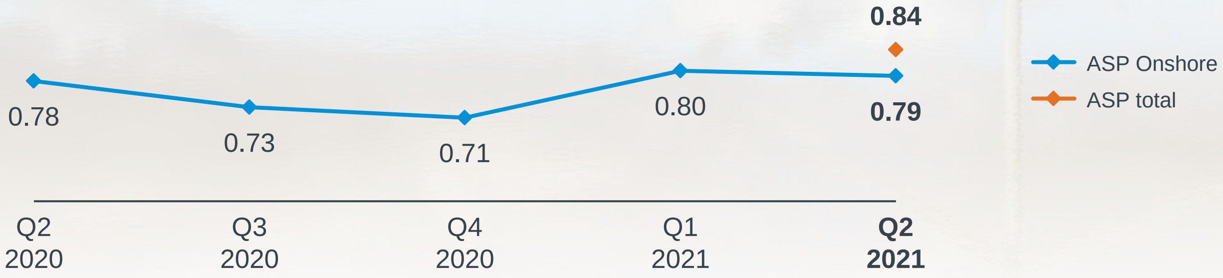
Highlights

- Strong total order intake at 5.3 GW, supported by both onshore and offshore utilising Vestas' full global reach
- Onshore ASP remains underlying stable and supportive for the industry
- First offshore order intake after the integration of the offshore business and first preferred supplier agreement on the new 15 MW platform
- All-time high order backlog at EUR 21.2bn across onshore and offshore; strong focus on project profitability

Firm and unconditional order intake, MW



Average selling price of order intake, mEUR per MW



Vestas

SERVICE BUSINESS

Well positioned for further growth

Highlights

- Offshore service integration continues with operating model in place; focus on leveraging global supply chain and scale
- Continued focus on long-term service contracts on the Enventus platform with several wins across Europe and Australia
- Full scope multibrand contract with a 15-year duration signed in the USA

Service order backlog
+EUR 8bn comp to Q2 2020

EUR 26.9bn
(23.2 onshore)

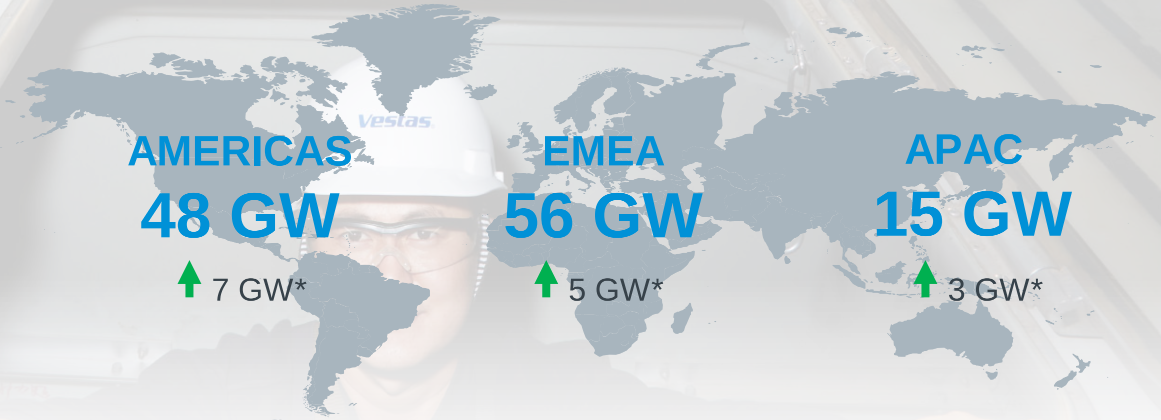
GW under **active service contracts**

119 GW
(115 onshore)

Average years contract duration

10 Years

Service fleet



* Compared to Q2 2020.

Classification: Public

Vestas

SUSTAINABILITY STRATEGY

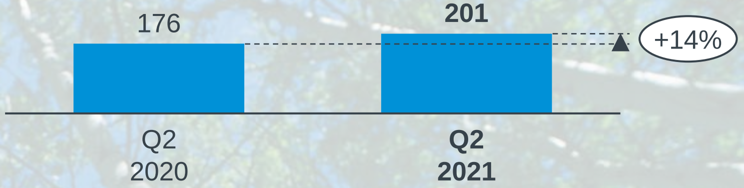
Sustainability in everything we do

Highlights

- CETEC project launched as an important step towards the goal of zero-waste turbines by 2040
- Increase in carbon emissions driven by offshore activities, while the added installations displaced an even higher amount of CO_2
- Vestas supports Europe-wide landfill ban on decommissioned wind turbine blades by 2025, initiated by WindEurope
- Continued focus on ensuring workplace safety

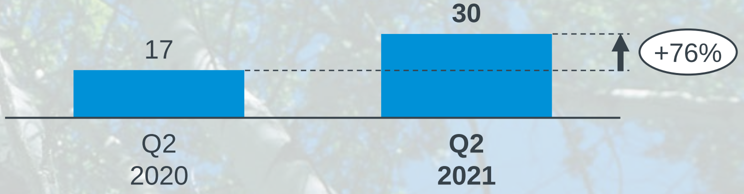
Displaced CO_2e

Annual CO_2e avoided by the total aggregated installed fleet (million t)



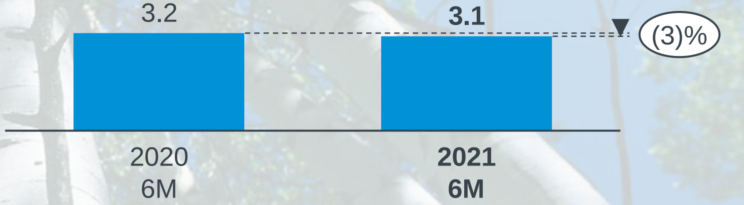
Carbon emissions

Direct and indirect emissions of CO_2e (scope 1&2)(1,000 t)



Safety

Total recordable injuries per 1 million working hours (TRIR)



Sustainability strategy

Carbon footprint	Circularity	Our employees	Energy transition
Carbon neutrality by 2030	Zero-waste wind turbines by 2040	The safest, most inclusive, and socially responsible company	Leading the transition to a world powered by sustainable energy

Classification: Public

Vestas

AGENDA

Orders and markets

Financials

Outlook & Q&A

INCOME STATEMENT

Stable activity levels compared to Q2 2020

Highlights

- Stable revenue YoY, mainly driven by increased service activity and offshore
- Gross margin up by 4.2 percentage points YoY, driven by both Power Solutions and Service
- EBIT margin before special items increased by 1.9 percentage points, mainly driven by the higher gross profit partially offset by higher SG&A costs as a result of offshore integration
- Income from JV and associates of EUR 33m impacted by co-development projects in USA and contribution from CIP P/S

mEUR	Q2 2021	Q2 2020	% change
Revenue	**3,536**	3,541	(0.1)%
Production costs	**(3,160)**	(3,313)	(5)%
Gross profit	**376**	228	65%
SG&A costs*	**(275)**	(194)	42%
EBIT before special items	**101**	34	197%
Special items	**-**	(0)	-
EBIT after special items	**101**	34	197%
Income from investments in joint ventures and associates	**33**	(6)	-
Net profit	**90**	(5)	-
Gross margin	**10.6%**	6.4%	4.2%-pts
EBITDA margin before special items	**9.1%**	5.3%	3.8%-pts
EBIT margin before special items	**2.9%**	1.0%	1.9%-pts

*R&D, administration, and distribution.

Classification: Public

Vestas

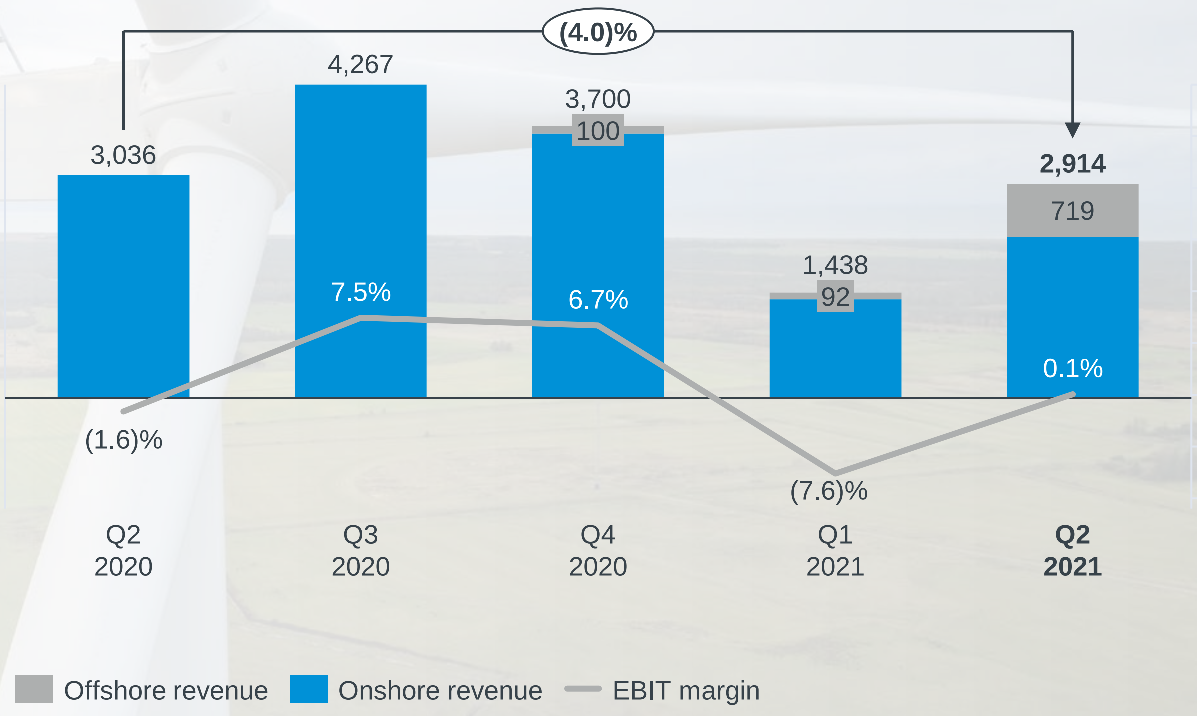
POWER SOLUTIONS

Profitability increased but still challenged

Highlights

- Revenue decreased by 4 percent YoY, mainly driven by a decrease in the onshore activity level
- Offshore revenue driven by strong installation levels in the UK
- EBIT margin before special items improved by 1.7 percentage points YoY mainly driven by lower warranty provisions and improved underlying project profitability despite external cost inflation

Power Solutions revenue and EBIT margin, mEUR



Vestas

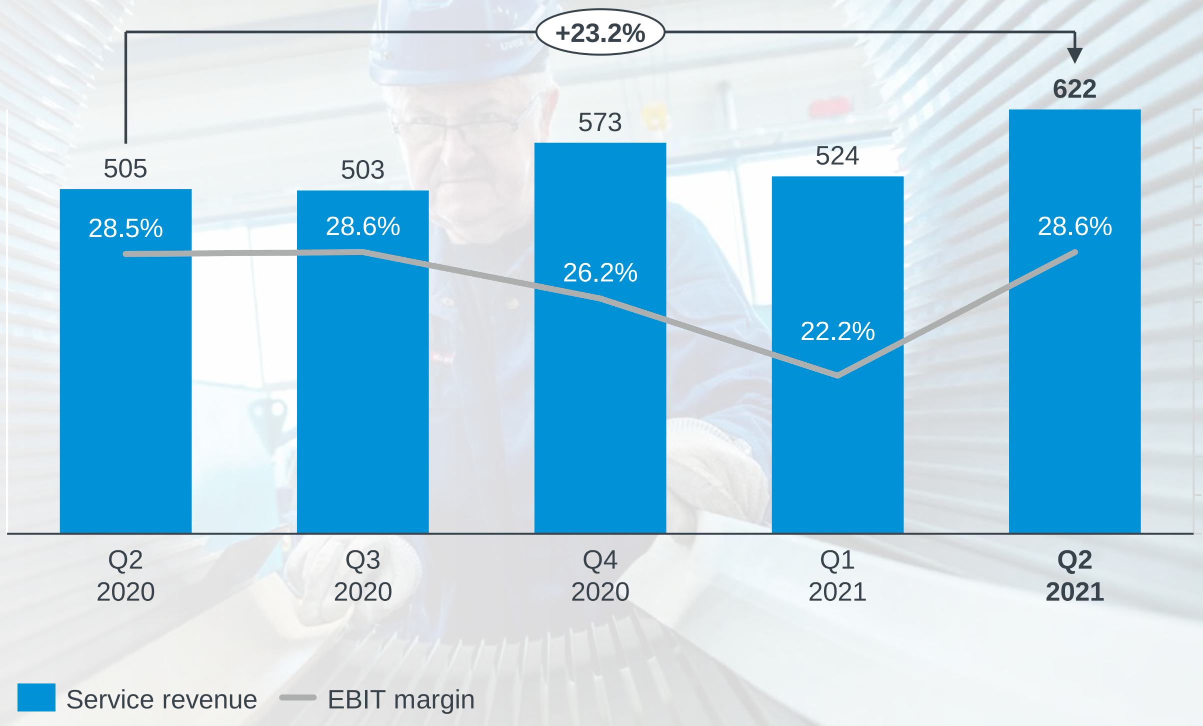
SERVICE BUSINESS

Strong service performance

Highlights

- Service revenue increased by 23 percent compared to Q2 2020, mainly driven by higher onshore activity levels and integration of the offshore business
- 2021 Q2 EBIT before special items: EUR 178m
- 2021 Q2 EBIT margin before special items: 28.6%

Service revenue and EBIT margin, mEUR and percent



Vestas

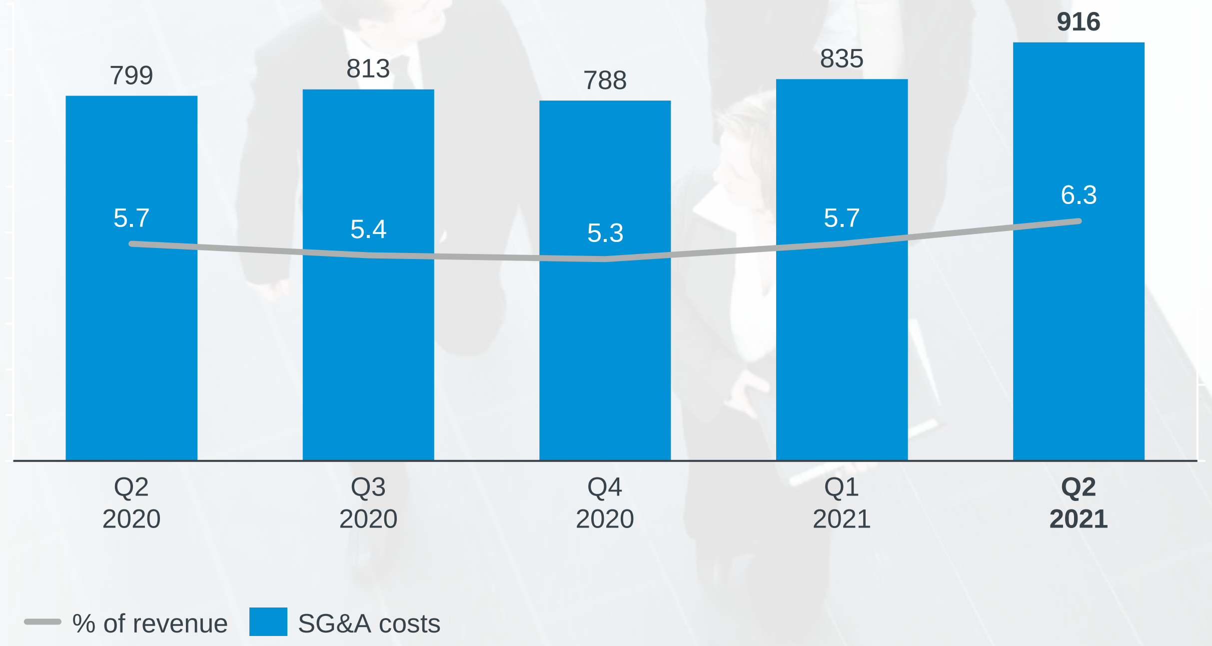
SG&A COSTS

SG&A costs under control

Highlights

- Depreciation and amortization (excluding impairments) increased by EUR 66m YOY primarily related to offshore
- Relative to activity levels, SG&A costs amounted to 6.3 percent – an increase of 0.6 percentage points compared to Q2 2020 driven by lower fixed cost absorption

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

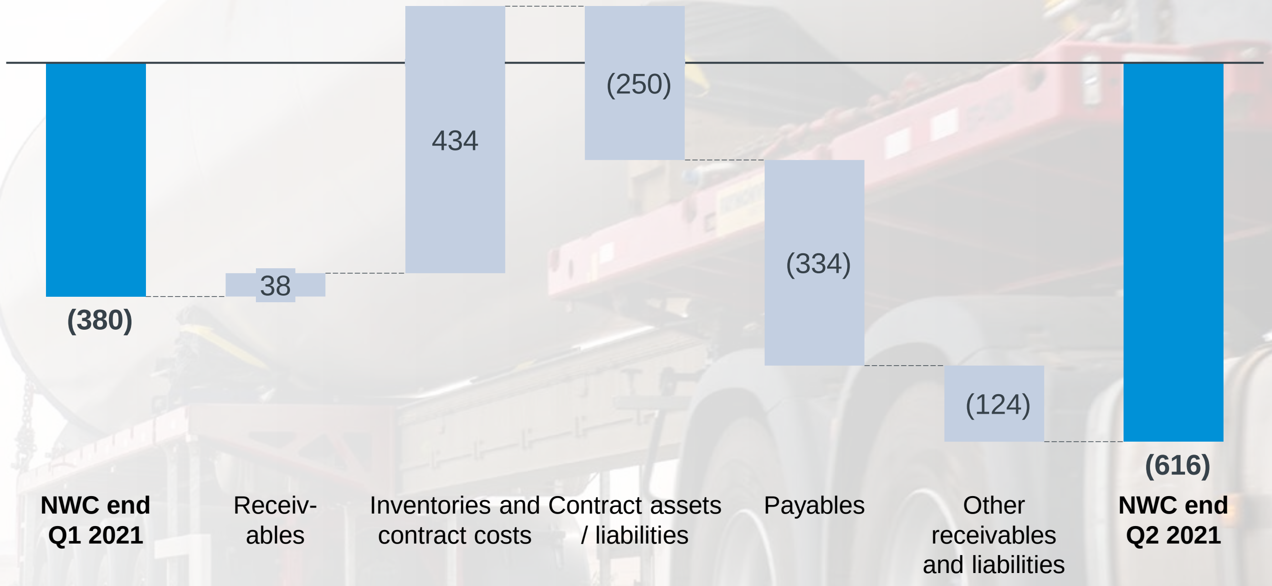


*R&D, administration, and distribution on a 12 months basis.

NET WORKING CAPITAL

NWC improved in the quarter

NWC change over the quarter, mEUR



Highlights

- Net working capital positively impacted by down- and milestone payments and payables, offsetting the increased level of inventory to cater for the higher levels of activities

Vestas

CASH FLOW STATEMENT

Positive cash flow from operating activities

Highlights

- Positive free cash flow before financial investments of EUR 183m; mainly driven by change in the net working capital
- Net interest-bearing position of EUR 334m; focus on cash discipline continues

mEUR	Q2 2021	Q2 2020	Abs. Change
Cash flow from operating activities before change in net working capital	**115**	296	(181)
Change in net working capital*	**245**	(245)	490
Cash flow from operating activities	**360**	51	309
Cash flow from investing activities**	**(177)**	(157)	20
Free cash flow before financial investments**	**183**	(106)	289
Free cash flow	**166**	96	70
Cash flow from financing activities	**(255)**	(190)	(65)
Net interest-bearing position	**334**	1,145	(811)

* Change in net working capital impacted by non-cash adjustments and exchange rate adjustments with a total amount of net EUR 9m.
** Excl. investments in marketable securities and short-term financial investments.

Vestas

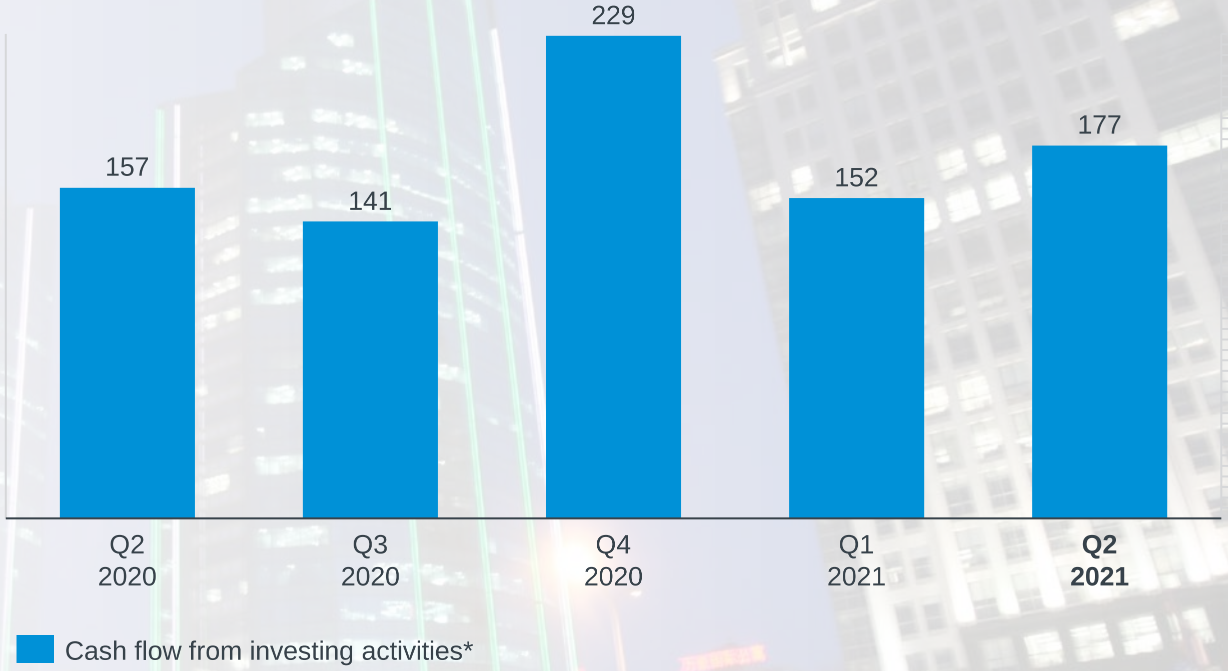
TOTAL INVESTMENTS

Investments stable year-over-year

Highlights

- Investments of EUR 177m in Q2 2021, marginally higher compared to Q2 2020

Total net investments*, mEUR



* Excl. any investments in marketable securities and short-term financial investments.

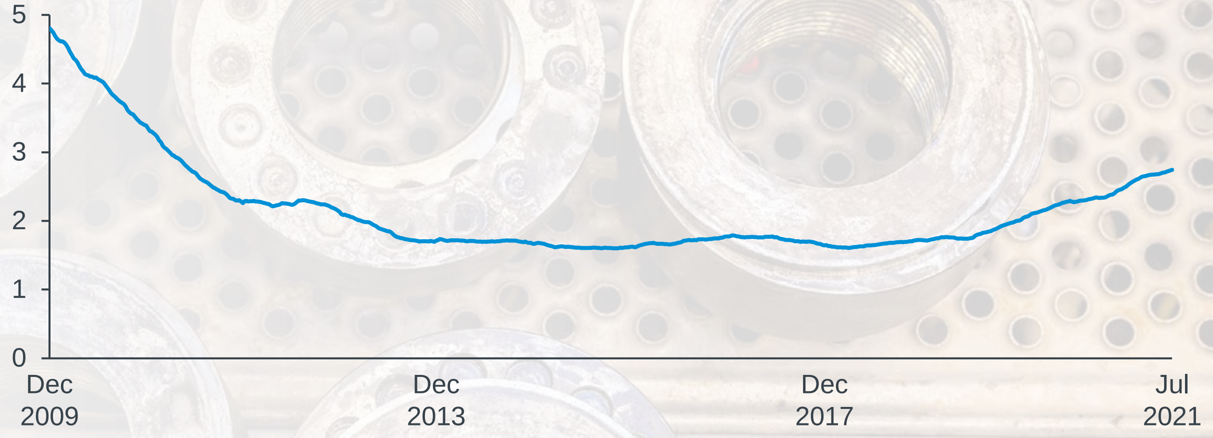
PROVISIONS & LPF

Focus on warranty provisions and LPF

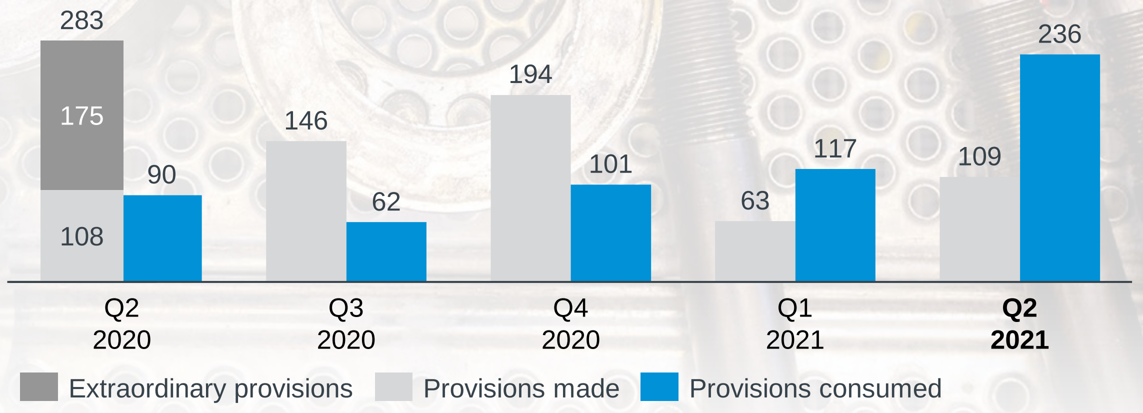
Highlights

- LPF* increasing during Q2 2021 as a consequence of the extraordinary repair and upgrade level
- Warranty provisions made corresponding to 3.1 percent of revenue
- Increased consumption driven by the repair and upgrade level

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

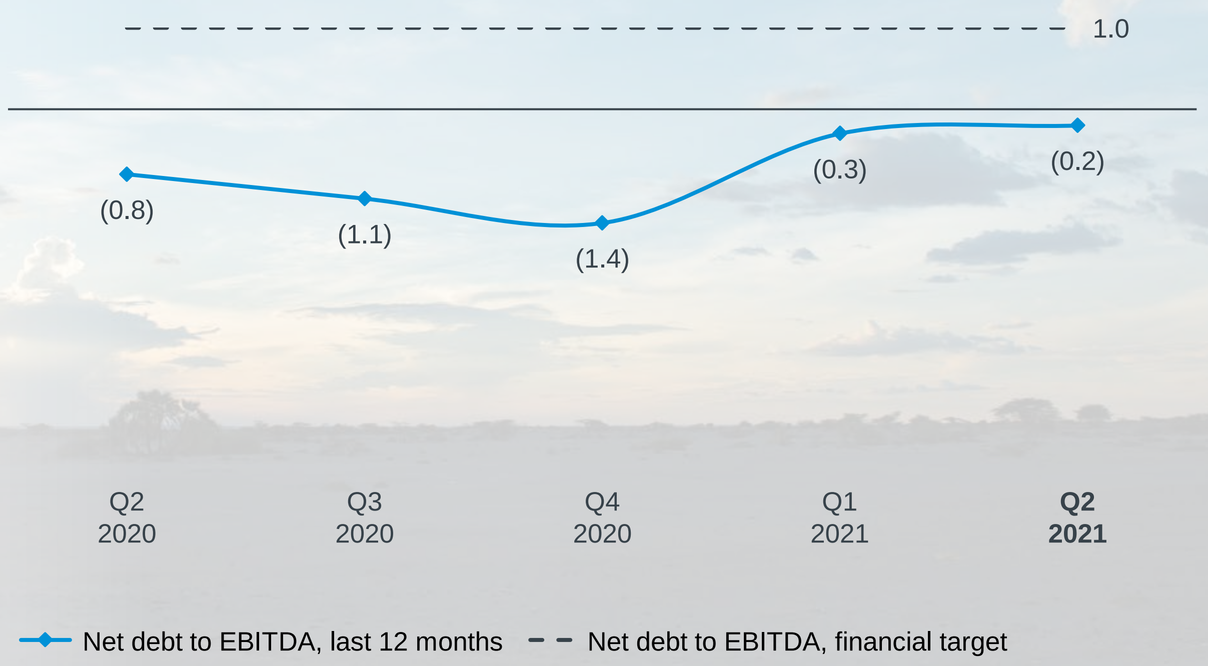
CAPITAL STRUCTURE

Net debt to EBITDA well below threshold

Highlights

- Net debt to EBITDA remains stable at low level of (0.2) in Q2 2021
- Following the Board of Directors' proposal on AGM, dividend of EUR 230m distributed in the quarter

Net debt to EBITDA before special items



Vestas

AGENDA

Orders and markets

Financials

Outlook & Q&A

OUTLOOK 2021

	Outlook	Previous Outlook
Revenue (bnEUR) - Service is expected to grow approx. 15 percent	**15.5 – 16.5**	16 – 17
EBIT margin before special items (%) - Service margin is expected to be approx. 24 percent	**5 – 7**	6 – 8
Total investments (mEUR) Excl. acquisitions of subsidiaries, joint ventures, associates and financial investments	**Below 1,000**	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.

Q&A

Financial calendar 2021:

- Disclosure of Q3 2021 (3rd November)

Vestas

Wind. It means the world to us.™

THANK YOU FOR YOUR ATTENTION