

Vestas[®]

Wind. It means the world to us.[™]

**Vestas and
Mitsubishi Heavy
Industries agree to
strengthen
partnership**

Aarhus, October 29th 2020



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OUR VISION

**Global Leader in
Sustainable
Energy Solutions**

Strategic rationale

Strengthened partnership with Mitsubishi Heavy Industries to accelerate the energy transition



GROWTH

Increase exposure to growing offshore market



TECHNOLOGY

Leverage synergies between onshore technology lead and offshore offerings



SPEED OF EXECUTION

Increase operational maturity in a rapidly growing offshore wind market



LEAN

Drive increasing benefits of scale and cost synergies



FINANCIAL STRENGTH

Successful and strong financial counterpart for customers
Large investments expected to secure long-term growth

Practicalities



TRANSACTION

- Acquisition of MHI's 50 percent ownership in MHI Vestas Offshore Wind A/S
- In return MHI becomes shareholder in Vestas with an ownership of 2.5 percent of the share capital after new shares are issued and is nominated to a seat in Vestas' Board of Directors



PURCHASE PRICE

- 2.5 percent of shares outstanding after emission; corresponding to 5,049,337 shares
- Enterprise value of approx. EUR 709m (Volume-weighted average share price of last five trading days including 28th Oct)



EQUITY ISSUANCE

- No extraordinary AGM approval required, pursuant to Vestas AoA, article 3 (1)b
- Issuance of 5,049,337 shares; fully reserved for Mitsubishi Heavy Industries
- Shares expected to be issued at closing of transaction



OTHER

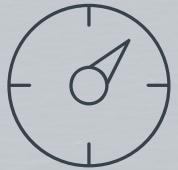
- Transaction pending authority approval
- Sales and marketing joint venture in Japan for both onshore and offshore wind power
- Green hydrogen collaboration

NOTE: All information regarding the transaction should be read in conjunction with Vestas' Company announcement no 33/2020 of 29 October 2020.

About MHI Vestas Offshore Wind

MHI VESTAS OFFSHORE WIND A/S

50/50 Joint Venture between Vestas Wind Systems A/S and Mitsubishi Heavy Industries, Ltd.

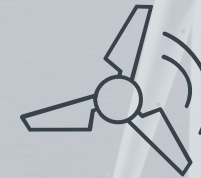


JV launched in **2014** to bring the V164 turbine to market



Approx. EUR **1.4bn** revenue
Approx. **4 pct** EBIT margin

.. expected 2020 performance



~ 5 GW installed

... with close to 3 GW being the V164 turbine



Order backlog of ...

3.9 GW firm orders
1.3 GW conditional



4.5 GW under service

... and 8.5 GW when including pipeline projects



+ 3,000

.. employees dedicated to offshore wind power

Market shares

Leading position in onshore wind and strong position in offshore wind

Leveraging leadership from large and more mature onshore wind market offers unique opportunity to build a leading position in the fast-growing offshore wind market



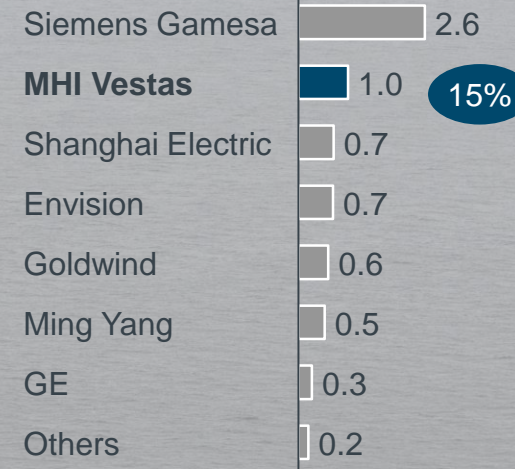
Large market; Healthy growth

2019 Global onshore installations
GW



Younger market; Strong growth

2019 Global offshore installations
GW



Timeline

October 29th



Announcement



Filing to relevant authorities



Regulatory approval and conditions fulfilled



Issuing of new shares to MHI

Q4 2020 / Q1 2021



Expected closing



Q&A

Vestas®

TARE:32T WLL:40T
CERT:OK

Wind. It means the world to us.™

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