



Wind. It means the world to us.™

WIND ENERGY WEBINAR – Basque Trade & Investment

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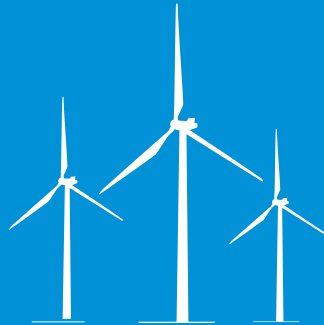
About Vestas

Vestas is the energy industry's global partner on sustainable energy solutions



+25,000

We employ more than 25,000 people worldwide and have 40 years of experience with wind energy



+48,000

We have a total of 48,515 combined turbines under service, or more than 108 GW



+ 74,000

We have a total of 74,554 turbines or more than 122 GW of installed wind power capacity in 82 countries worldwide spanning five continents

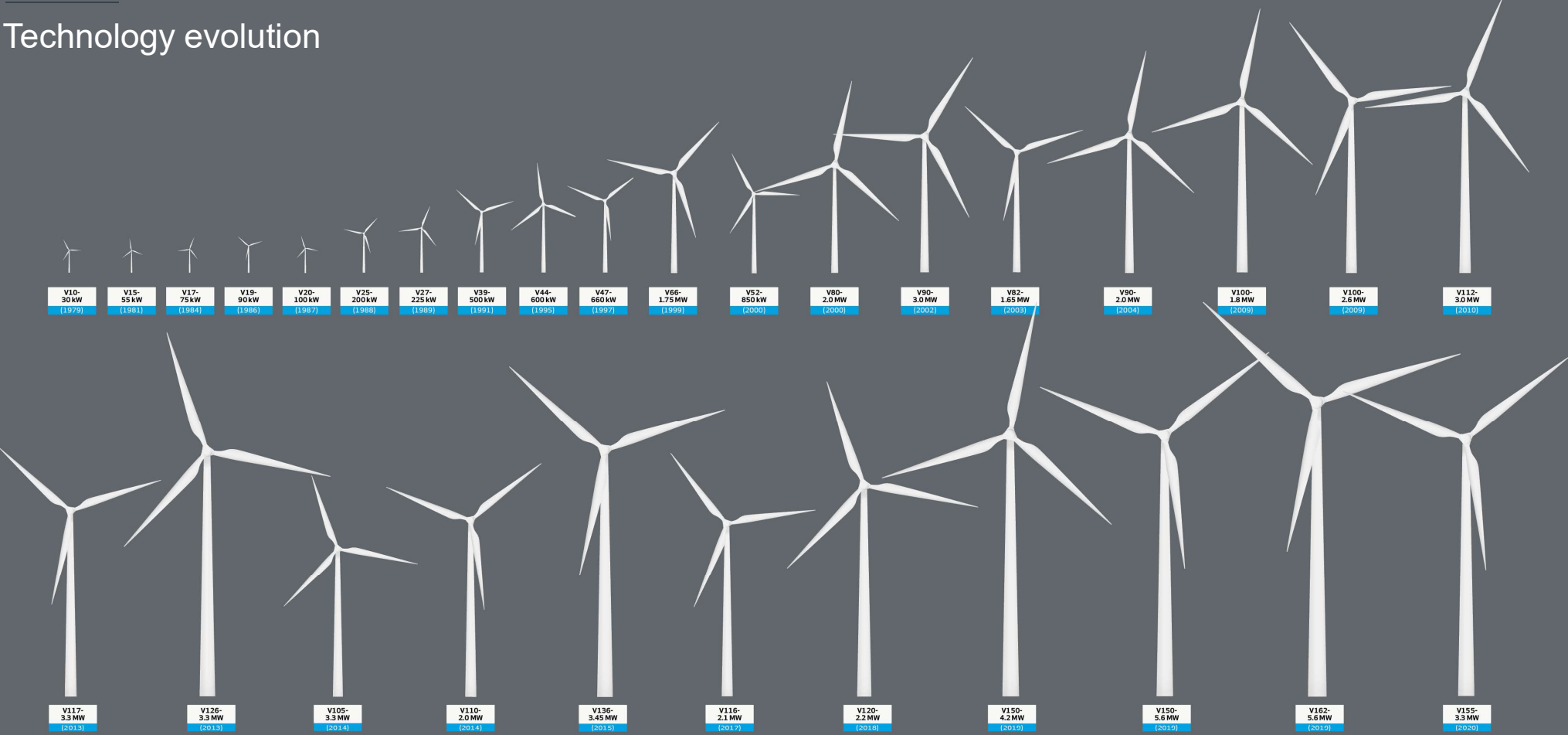


€ 12.1bn

Vestas' revenue in 2019 was EUR 12.1bn

Technology strategy and solutions

Technology evolution



Vestas' value chain

World leading wind energy solutions with a comprehensive range of capabilities



Vestas has a strong focus on continuously developing and optimising to lower the cost of energy thereby meeting customer needs and remaining the technology leader in the wind power industry

Ensuring high quality project planning and design helps us to maximise total return on investment from project start up.

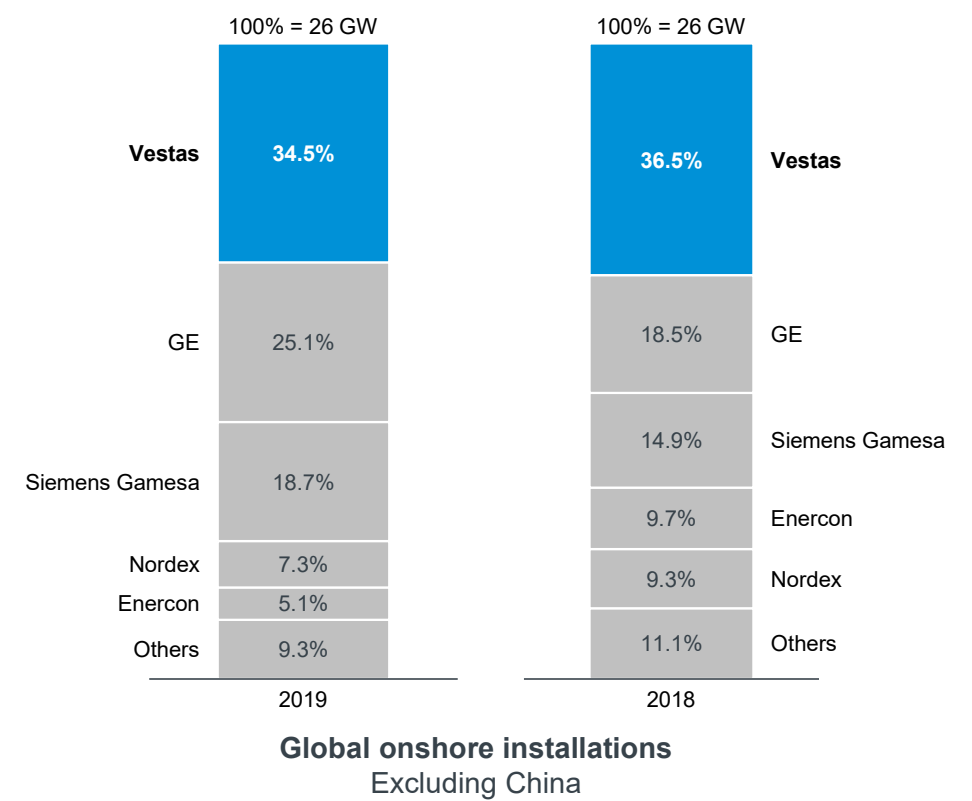
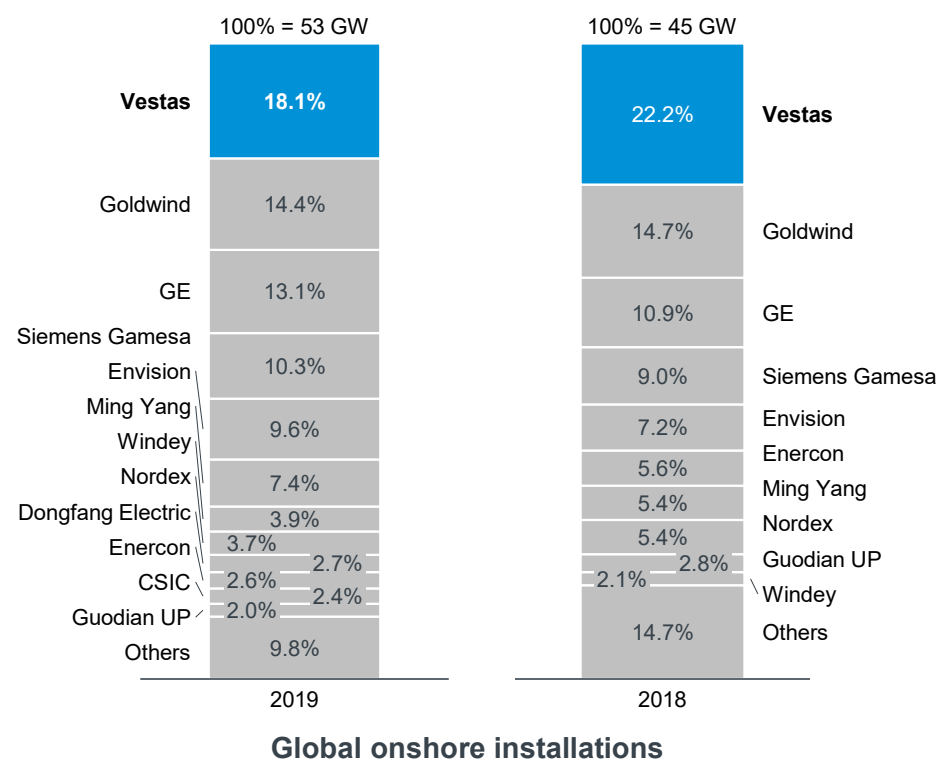
Vestas' versatile and agile procurement and manufacturing concept provides competitive advantage.

Vestas possesses construction and installation expertise to coordinate cooperative efforts or assumes full responsibility for wind power plant construction and commissioning.

Vestas provides preventative and corrective service and maintenance for consistently optimised performance.

Market shares

Sustaining our global leadership position

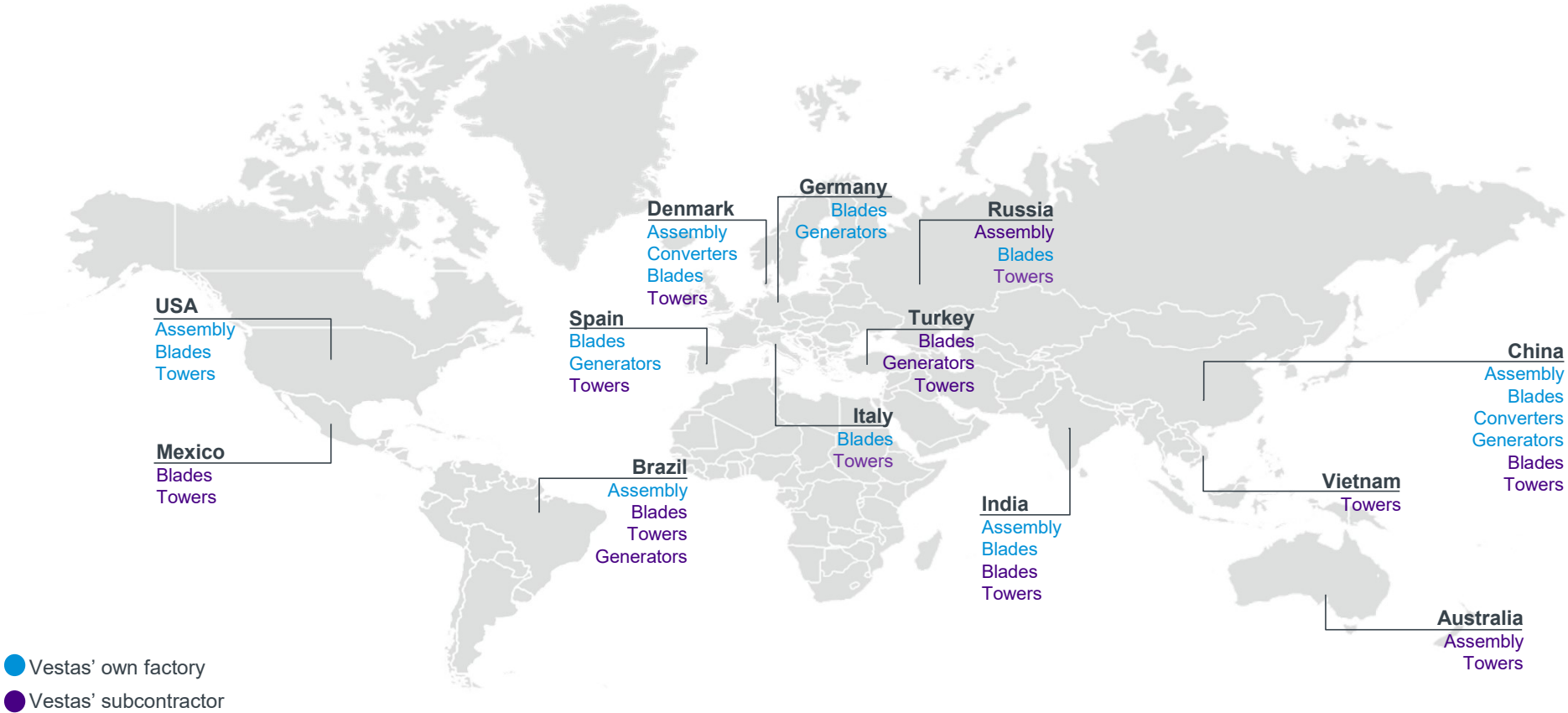


Source: Bloomberg New Energy Finance



Global manufacturing footprint

A flexible setup with supply from Vestas' own factories and Vestas' subcontractors

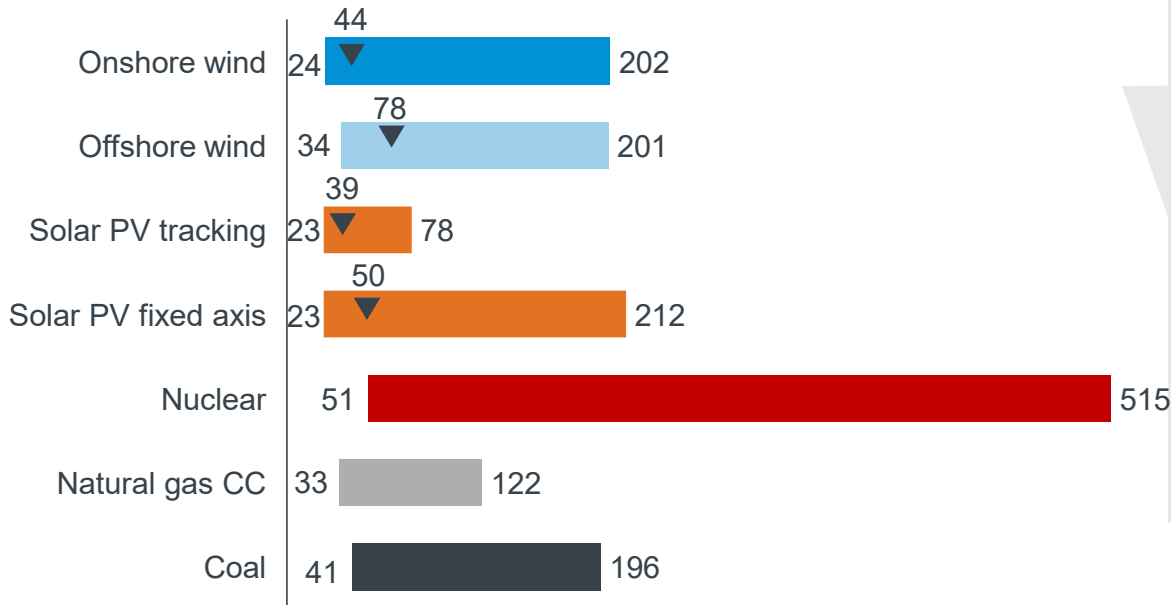


- Vestas' own factory
- Vestas' subcontractor

Renewables outperform Fossils

Onshore wind remains among the most cost-efficient renewable energy sources

Global LCOE ranges – H1 2020 update
\$/MWh



Renewables have started – on global average – to outperform fossil-fuel based electricity on costs. Since 2009, the global average LCOE of onshore wind declined by **-60%** to **44 USD/MWh** today. Over the same period, the global average LCOE of solar PV fixed axis declined by **-86%** to **50 USD/MWh** today. With a global average LCOE of **39 USD/MWh**, solar PV tracking systems are today the most cost-efficient renewable energy source. Offshore wind has started to close in and stands today at **78 USD/MWh** on global average.

Source: Based on data from BNEF, H1 2020 LCOE Update – Global, 05/2020, aggregated by Vestas Wind Systems A/S

The market for wind continues to grow

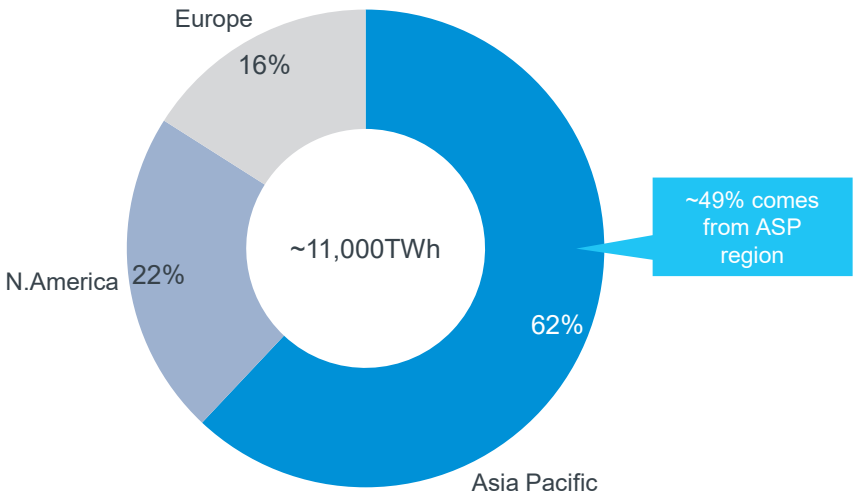
South East Asia



Vestas

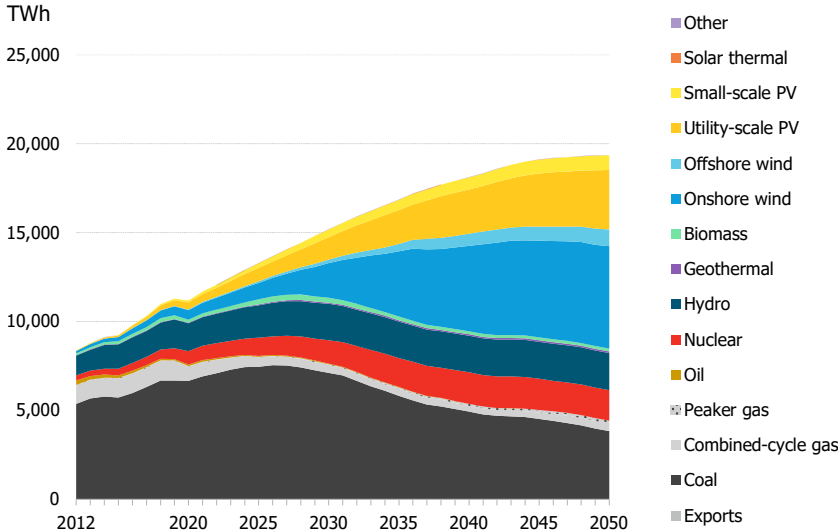
What is ASP? || A market with promising renewable future

Power demand growth 2020-2040



Source: Woodmac, BNEF

Asia Pacific Generation Mix 2012-2050 (TWh)



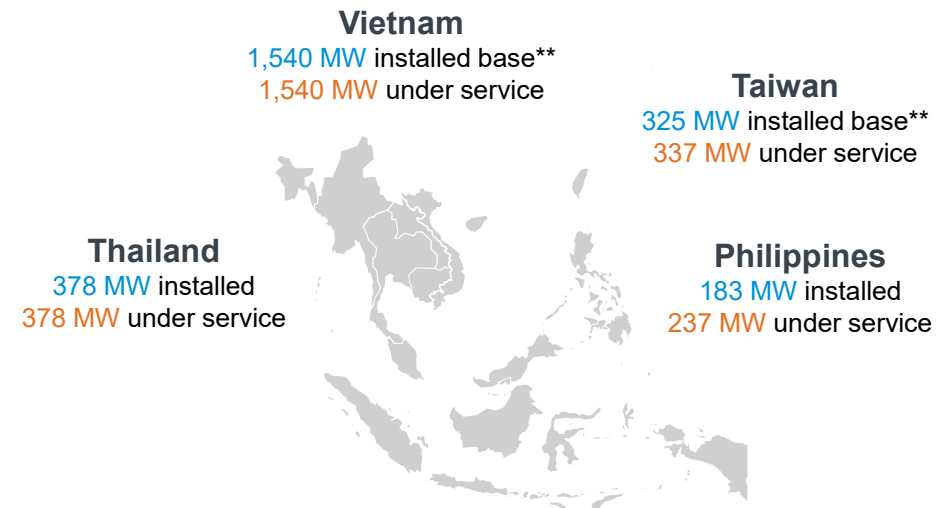
Source: Bloomberg New Energy Finance



Vestas in South East Asia

Key facts and numbers

- **8 markets** under coverage, a diverse region
- **2.4 GW** total Vestas installed base**
- **2.5 GW** under service*
 - **66 MW** multibrand fleet under service
- **800+ employees**



* Under service means under service agreement equals or is higher than AOM2000

** Installed or under construction

Data as of 31st Dec 2020

Source: Vestas database

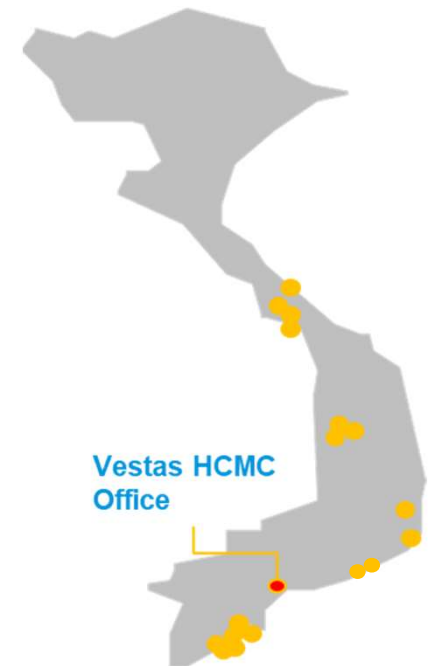
Vestas



Vestas Vietnam key facts and numbers



- **281 MW** total Vestas installed base
- **1259 MW** under construction
- **1,540 MW** under service*
- **210+** employees in Vestas Vietnam
- 1.4 GW signed from Q1 2020 to Q1 2021 under current FiT
- Current FiT: Commercial Ops by 1st Nov 2021
- New FiT in 2021-2022



* Under service means under service agreement equals or is higher than AOM2000
Data as of 30th June 2021
Source: Vestas database

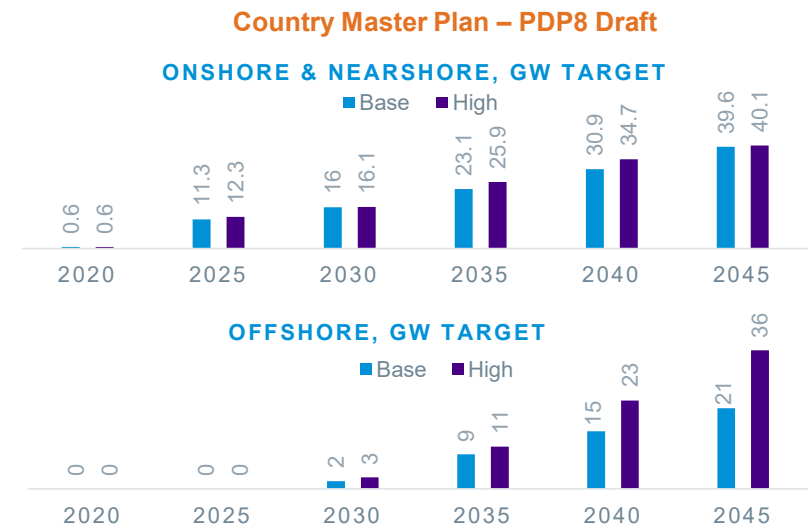
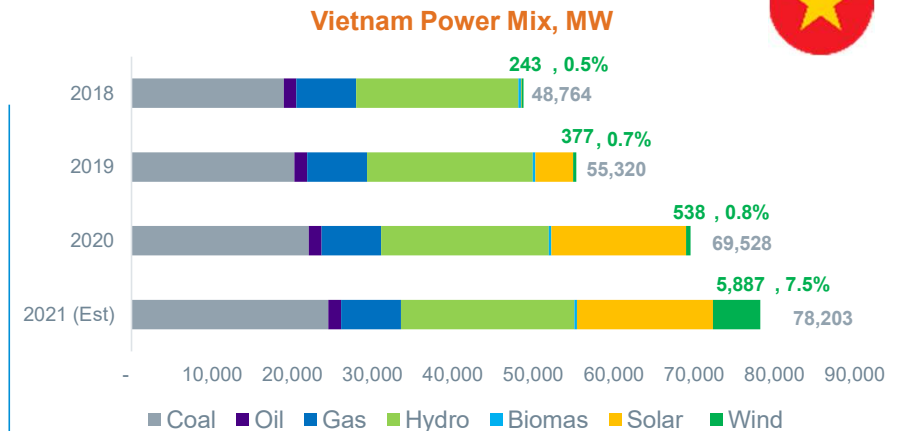
Vestas Vietnam key facts and numbers

Key Market Features:

- Expected electricity growth 6-8% per annum until 2045
- PDP7: 11.6 GW onshore wind
- PDP8 to be released in 2021 (~16 GW by 2030)
- Monopoly off-taker: EVN, State-Owned Enterprise

Key Challenges:

- PPA bankability issue: difficult to attract international financing & investors
- Credit risk EVN (BB Fitch rating affirmed in Sep 2020 - stable outlook)
- Lack of experience from local customers
- Mainly rely on local financing
- Grid connection bottleneck, curtailments
- Risk of stricter grid code





Vestas Philippines key facts and numbers

- **183 MW** total Vestas installed base
- **237 MW** under service*
 - 54 MW Multibrand fleet under Service
- **500+** employees in Vestas Philippines (Shared Services Centre)
- FiT for 250+150 MW expired (RE Act 2008)



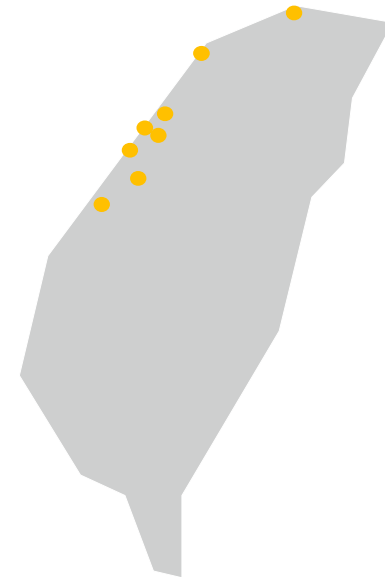
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Data as of 30th June 2021
Source: Vestas database

Vestas Taiwan key facts and numbers

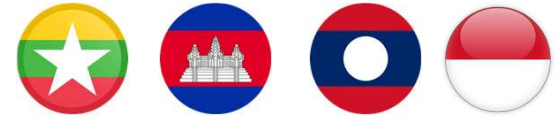


● Points to site locations

- **325 MW** total Vestas installed base
- **337 MW** under service*
 - 12MW Multibrand fleet under Service
- **50+** employees in Vestas Taiwan
- Existing FiT for Wind projects
- Big development in Offshore (1.5 GW per year)
- Plans for localization



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Data as of 30th June 2021
Source: Vestas database

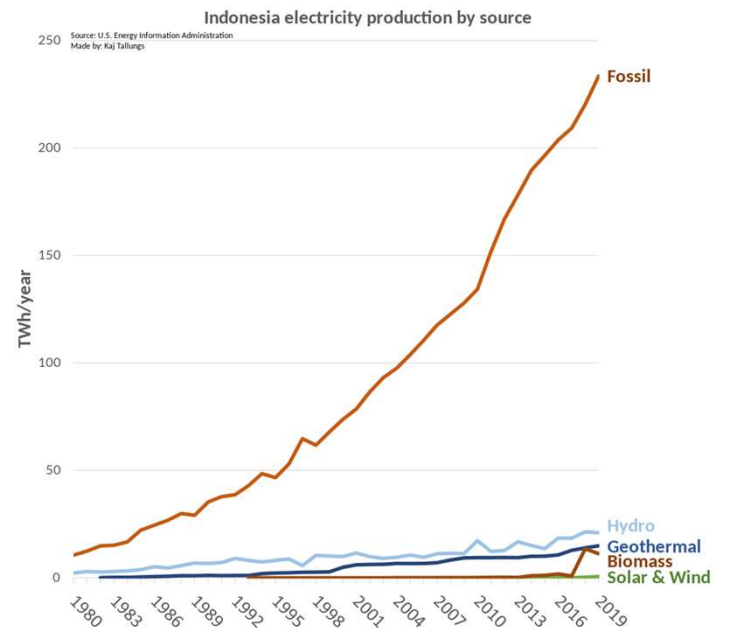


China

In climate pledge, Xi says China will not build new coal-fired power projects abroad

Energy

Renewables to make up at least 48% of Indonesia's 2021-2030 electricity plan



Vestas[®]

Thank you for your attention

