

Vestas®

Wind. It means the world to us.™

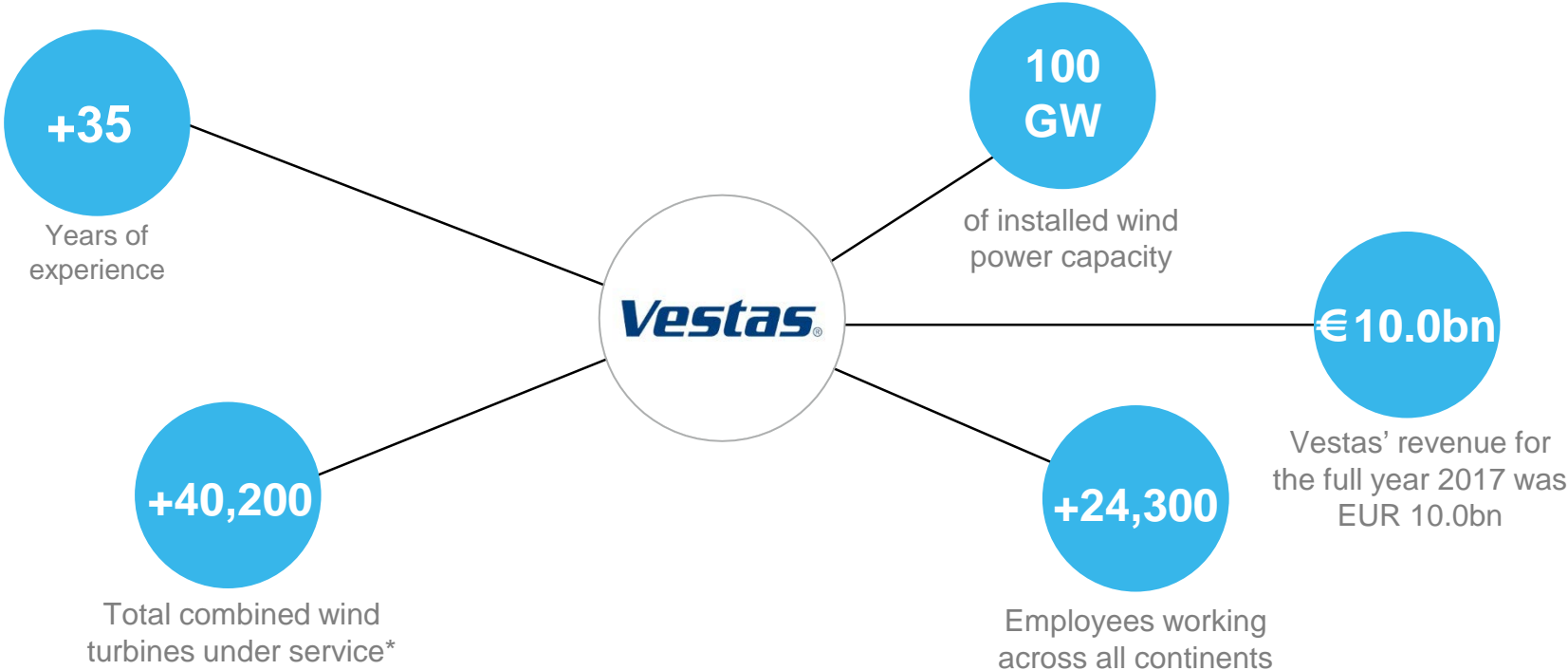


Investing to meet the challenges of tomorrow

EIB and BdP Conference: Investment, Innovation and Digitalization, the Portuguese case

Jorge Magalhães, Senior Vice President, Vestas

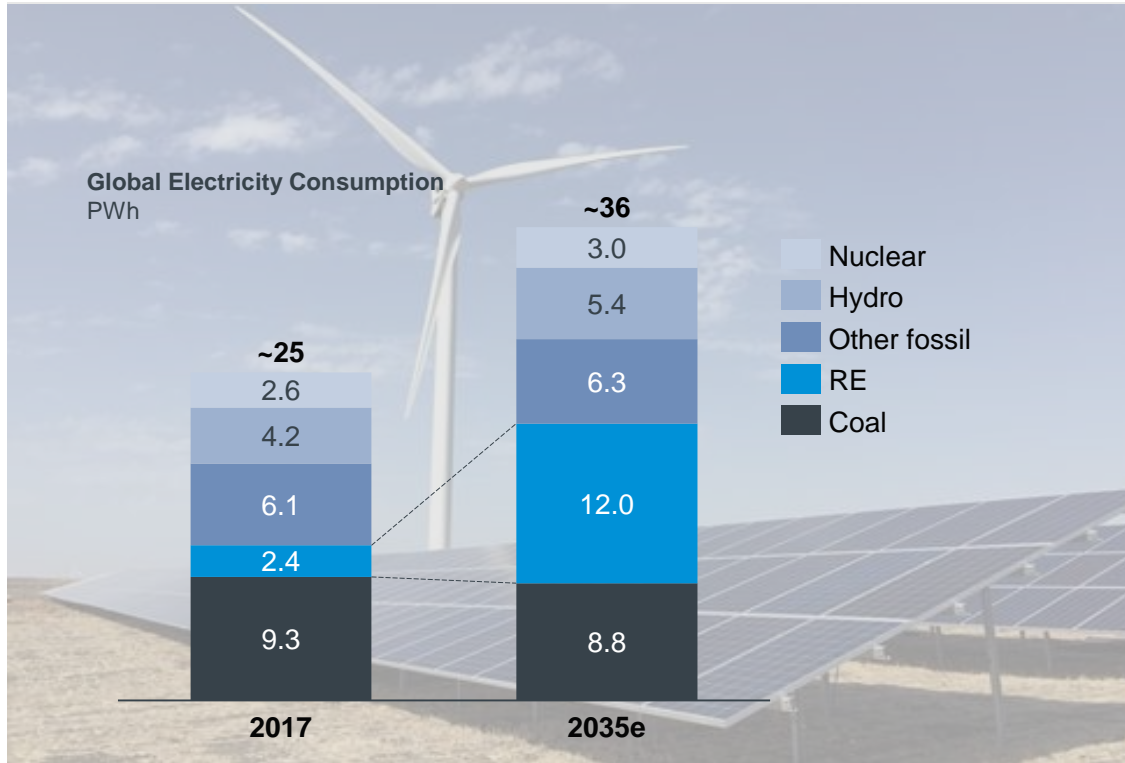
Vestas in Brief



*AOM2000-5000 service contracts and AOM1000 operational support

OUTSTANDING GROWTH OUTLOOK FOR THE SECTOR

Renewable energy to become the dominant generation source



Over the next +10 years...

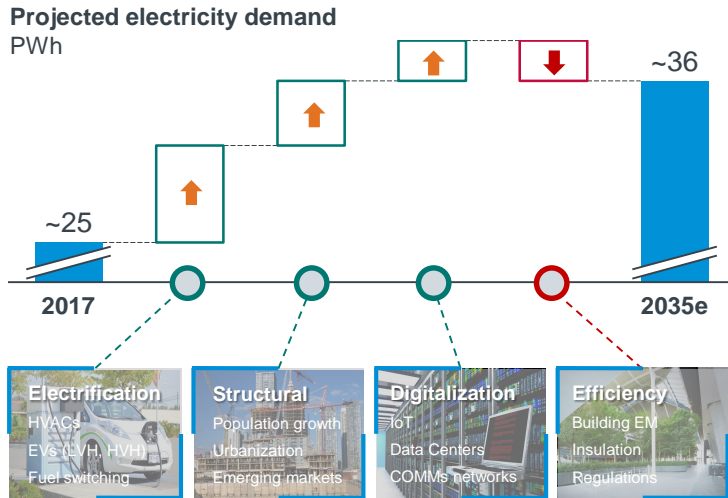
- Renewable energy capacity to grow significantly
- >USD 3tr to be invested by 2030
- Renewable energy to surpass coal and fossils

... making renewable energy the dominant generation source

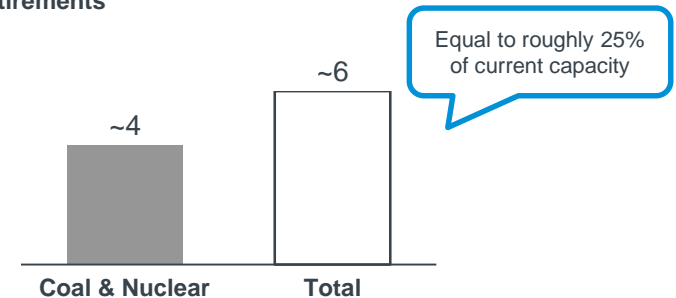
GROWTH DRIVERS (1/2): HIGH DEMAND FOR NEW ELECTRIC CAPACITY

1. Electricity demand projected to grow >40% till 2035

2. Significant retirements of coal and nuclear on the horizon



Projected retirements
PWh



- Increased net electricity demand of 11 PWhs by 2035 plus a further 6 PWhs of retirements will lead to significant demand for new energy

GROWTH DRIVERS (2/2): FUNDAMENTAL SUPPORT FOR RE TO WIN

3. Strong global policy and commitment to renewables



EU 2030 target for renewable energy increased from 27% to 32%



EU nations committing to even bolder targets (DK >50% by 2030, SE 100% by 2040)



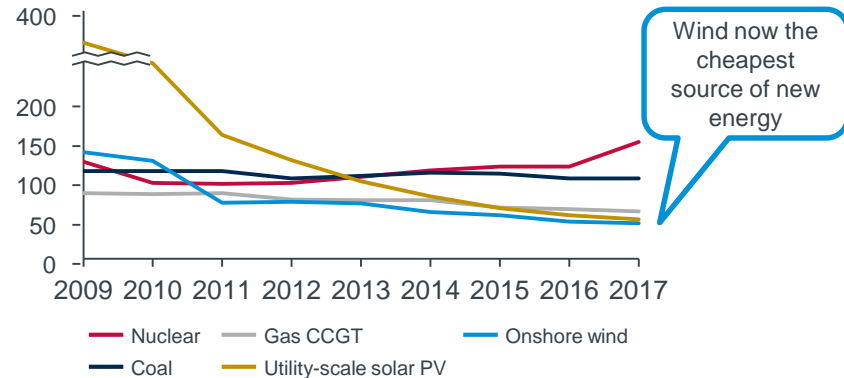
Indian government target for wind and solar increased to 227GW by 2022 (+28%)



100 large global corporations committing to going 100% green

4. Accelerated competitiveness of RE

Development of LCOE (US example)
USD/Mwh





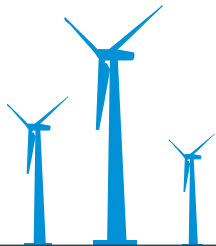
Vestas Portugal in brief

Expanding our capabilities



+20 years

We have been present more than 20 years in Portugal since the first wind farm was installed



+700 MW

We have a more than 700 MW under operation in Portugal and continue to grow



SERVICE OPERATIONS

+80 staff

We have more than 80 colleagues servicing our customer fleet of turbines in Portugal



PORTO DESIGN CENTRE

+300 staff

We have more than 300 colleagues in Porto, with high degree of diversity and varied technical capabilities. All staff with Masters or PHD degrees

Portugal: The right match for Vestas

Key advantages highlighted in our evaluation

- ✓ Access to the right talent in electrical, mechanical and software engineering
- ✓ Collaboration with universities, research institutions and technology partners
- ✓ Ease of doing business
- ✓ Local support





TWO OF A KIND?





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Thank you for your attention

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