

News release from Vestas Wind Systems A/S

Aarhus, November 25, 2020

Vestas launches strategic venture investment programme to accelerate innovation within sustainable energy solutions

For four decades, Vestas has been a driving force in innovating technology solutions to create a sustainable energy system. This journey has driven wind energy to become one of the cheapest and most reliable sources of energy and has subsequently made the world's energy mix more sustainable. To accelerate the deployment of sustainable energy, the electrification of societies and unlock new growth opportunities, Vestas is now launching a new venture investment program entitled Vestas Ventures.

As the corporate venture capital arm of the company, Vestas Ventures will invest in early-stage start-ups within sustainable energy. Vestas Ventures will partner as a lead or follow-investor with start-up companies globally with promising technologies and solutions within:

- **Long duration energy storage and grid flexibility solutions** for supporting further build-out and integration of renewables
- **Power to X** for electrifying and decarbonising heavy transport and industries via e.g. green hydrogen
- **Wind energy technologies and solutions** to continuously improve the value proposition of wind energy
- **Sustainability and advanced materials** such as improved recyclability of wind turbine blades and reduced waste footprint

“With Vestas Ventures, we aim to engage with start-up companies to accelerate the deployment of sustainable energy and find partners with a shared purpose and strategic fit that support Vestas’ role in the energy transition. This is a great example of how we engage in close and mutually beneficial partnerships across our value chain”, says Bo Svoldgaard, Senior Vice President and Head of Innovation and Concepts at Vestas.

“We want to combine Vestas’ 40 years of experience in pioneering renewable energy with world-class start-ups and help build solutions that will shape the energy systems of the future. We have entered a new decade of transformation and the pace of the energy transition requires new partnerships and targeted innovation efforts”, says Thomas Alsbjerg, Group Senior Vice President and Head of Corporate Strategy.

Vestas Ventures is currently identifying its initial potential investments and will aim to leverage its experience from previous engagements and innovation partnerships to guide investment decisions. This includes Vestas’ investment in the Swedish battery manufacturer Northvolt, a solution that has since grown to become a global technology leader.

More information

Kristian Holmelund Jakobsen, Communications specialist, Vestas

Phone: +45 5221 1467

Mail: KRHJA@vestas.com

About Vestas

Vestas is the energy industry's global partner on sustainable energy solutions. We design, manufacture, install, and service wind turbines across the globe, and with more than 122 GW of wind turbines in 82 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled more than 108 GW of wind turbines under service, we use data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with our customers, Vestas' more than 25,500 employees are bringing the world sustainable energy solutions to power a bright future.

For updated Vestas photographs and videos, please visit our media images page on:
<https://www.vestas.com/en/media/images>.

We invite you to learn more about Vestas by visiting our website at www.vestas.com and following us on our social media channels:

- www.twitter.com/vestas
- www.linkedin.com/company/vestas
- www.facebook.com/vestas
- www.instagram.com/vestas
- www.youtube.com/vestas