

Press Release from Vestas Wind Systems A/S

Aarhus, 27 November 2020

European Commission approves Vestas and Mitsubishi Heavy Industries transaction to strengthen partnership in sustainable energy

Recently Vestas Wind Systems A/S (Vestas) and Mitsubishi Heavy Industries, Ltd. (MHI) announced an agreement to expand their partnership in sustainable energy. The strengthened partnership entails that Vestas will acquire MHI's shares in the MHI Vestas Offshore Wind (MVOW) joint venture, and MHI will acquire 2.5 percent in Vestas and be nominated to a seat in Vestas' Board of Directors.

The transaction between Vestas and MHI was subject to regulatory approvals by the competition authorities and with reference to Company Announcement No. 42/2020 of 27 November 2020, the two companies today received the official approval of the transaction from the European Commission.

Henrik Andersen, Group President and CEO of Vestas, said: *"With today's approval of the transaction we are excited to move one step closer towards welcoming offshore back into the Vestas family. I'm personally very encouraged by the many dialogues I've had with both Vestas and MHI Vestas Offshore Wind colleagues as well as our customers and partners since we announced the strengthened partnership with Mitsubishi Heavy Industries. It's clear that everyone is excited about our bold step together towards accelerating the energy transition."*

Since the announcement, planning of integration of MVOW into the Vestas group has been initiated, focusing on smooth integration of employees and systems and realising synergies in sales, technology, manufacturing footprint and procurement to sustain customer relationships, lower costs and build a strong shared Vestas culture.

Following closing of the transaction, full planning of the integration will commence. Vestas aims to create a shared culture embracing everyone who wants to accelerate the energy transition and live by the Vestas values of Passion, Accountability, Simplicity and Collaboration. The integration will focus on paving the way for harmonious integration of processes and systems across Vestas and MVOW, while building avenues towards the overall unification of both companies to leverage our strengths. However, first and foremost, the focus is to plan a smooth and welcoming onboarding to the new colleagues from MVOW.

Final closing of the transaction is expected to take place before year end. Until closing, Vestas and MVOW will continue to execute as two independent companies, with just a small number of Vestas employees engaged in planning the future integration of the two companies.

For further information

Anders Riis
Head of communications
Tel: +45 4181 3922
Email: anpr@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.

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

About MHI Vestas Offshore Wind

MHI Vestas Offshore Wind is a joint venture between Vestas Wind Systems A/S (50 percent) and Mitsubishi Heavy Industries (50 percent). The company's focus is to design, manufacture, install and service wind turbines for the offshore wind industry. The company aims to create sustainable value through offshore wind power by driving capital and operating savings and increasing the power output of wind turbines. An innovative force in offshore wind since its inception in 2014, the company is guided by its founding principles of collaboration, trust, technology and commitment. For more information, see www.mhivestasoffshore.com