

News release from Vestas Wind Systems A/S

Aarhus, 11 April 2019

Vestas to acquire minority stake in SOWITEC to support co-development strategy and improve hybrid offering

As the cheapest source of electricity in several parts of the world, wind energy has taken a key role in the global energy transition, unlocking growth opportunities in new markets and customer segments for Vestas. To grasp these opportunities, Vestas is executing our strategy to invest in technology and commercial capabilities beyond wind energy technology, enabling us to develop sustainable energy solutions that meet current and future customer demand.

To support Vestas' strategy and increase our capability to partner with our customers in project development in selective markets, Vestas today announces the acquisition of a 25.1 percent minority stake in SOWITEC with an option to acquire the entire company within three years. Headquartered in Germany, SOWITEC is a leading sustainable energy developer with around 60 wind and solar projects totalling more than 2,600 MW across the globe. By investing in SOWITEC, Vestas enhances our ability to offer full-scope sustainable energy solutions by tapping into SOWITEC's proven offering within development services.

Juan Araluce, Vestas' Chief Sales Officer, says *"With the acquisition of a minority stake in Sowitec, Vestas gains access to an independent development entity that strengthens our co-development portfolio and improves our solutions and capabilities in strategic markets in Latin America. Vestas is continuing to invest in solutions and capabilities that increase our ability to meet our customers' evolving needs and to partner with them through the energy transition"*.

Frank Hummel, SOWITEC Chief Executive Officer, says *"We are proud to have Vestas as a strategic partner that further strengthens our equity and helps us to go further in the value chain. Together with our strong track record in emerging markets and our vast experience in developing utility-scale renewable energy projects, this partnership will help SOWITEC grow faster and give us the chance to profit from Vestas' worldwide experience and presence"*.

Based on SOWITEC's proven track record within solar PV project development, the acquisition also strengthens Vestas' offering within hybrid power plant solutions. With sustainable energy's share of the energy mix set to grow from around 10 percent today to more than 30 percent by 2035, hybrids are a key part of Vestas' objective to develop sustainable energy solutions with wind at their core. As such, hybrids are emerging as a grid-friendly and cost-effective solution that can store and release renewable energy into the grid when needed, and hereby increase the penetration of onshore wind.

On a stand-alone basis, SOWITEC is expected to report 2018 consolidated revenues of approximately EUR 30 million. The acquisition, which is subject to regulatory approval, is expected to be finalised during the second quarter of 2019 and will have no significant impact on Vestas earnings.

For more information, please contact:

Anders Riis
Communications Director
Tel: +41 4181 3922
Mail: ANPRR@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 101 GW of wind turbines in 80 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled more than 86 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 24,600 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

About SOWITEC

As one of the leading global project developers for renewable energies, SOWITEC is active in 14 countries with a focus on the rapidly growing emerging and developing countries. With almost 200 employees, SOWITEC covers all areas of solar and wind power project development: from planning and conception, energy and profitability calculations, through construction management, sales and financing to the technical and commercial management of wind and solar parks. Almost 60 wind and solar projects with over 2,600 MW developed by SOWITEC are currently in operation or under construction in eight countries. <http://www.sowitec.com>