

Company announcement from Vestas Wind Systems A/S

Aarhus, 14 August 2019
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New member of the Executive Management of Vestas Wind Systems A/S

Vestas Wind Systems A/S promotes Christian Venderby as Executive Vice President of Service and member of the Executive Management. Since 2014, when Vestas established a stand-alone Service business area, it has become a significant source of revenue and profit and this organisational change reflects the importance of the service business area to Vestas' strategic and financial targets.

With 86 GW under service, Vestas is the global leader in onshore wind energy service and the service market remains a key priority for Vestas due to its growth – cumulative onshore installations are expected to increase 8-10 percent annually until 2022 – predictable nature and potential profitability, driven by increasing annual installations, digitalisation, as well as customers' and societies' need for predictable energy production from renewables.

Christian Venderby joined Vestas in 2006 as the CFO for the North American Sales Business unit, before being appointed COO in 2010. In 2014, he moved back to Denmark to become Group SVP and Head of Service. Prior to joining Vestas, Christian Venderby spent more than 15 years with Danish engineering company FLSmidth in various international management roles in finance and construction in Japan, Brazil, Egypt and India.

"It is with great pleasure, that I can announce the appointment of Christian Venderby as Executive Vice President at Vestas", says Henrik Andersen, Group President & CEO, Vestas Wind System A/S. "During the last five years Christian has turned the Vestas Service business into a successful and profitable part of Vestas. Christian's relentless focus and drive have paid off, and I am very pleased that he will now join Vestas' Executive Management team".

"Five years ago, when we established Vestas Service as a separate business area, our ambition was to capture the full potential within service. Together, our dedicated team, created the right strategy, products and capabilities that made Service one of the three key areas of our business strategy. We will continue building this function into a strong and profitable part of the business, keeping our ambitions, innovating with our industry-leading data, and building on our digitisation and multibrand opportunities", says Christian Venderby, Executive Vice President.

After today's announcement, the Executive Management team now consists of Group President & CEO, Henrik Andersen, Executive Vice President & CFO, Marika Fredriksson, and four Executive Vice Presidents Anders Vedel, Jean-Marc Lechêne, Juan Araluce, and Christian Venderby. The Group President & CEO and Executive Vice President & CFO remain registered with the Danish Business Authority.

Vestas Wind Systems A/S

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