

Audience Brief

CBS Case Competition Invitational Finale 2023

Welcome to CBS Case Competition Invitational Finale 2023!

We are pleased to have you joining us for the exciting finale of CCC Invitational 2023. Students from all over the world have spent around 24 hours of diligent work to craft an innovative solution to this year's case dilemma, of which the three top teams are to present to you today. We hope you look forward to this coming afternoon as much as we are.

This year's 2023 case: Vestas

This year's case is about Vestas and their potential position within Power-to-X. The urgency to act to combat the ongoing climate crisis has never been as eminent as it currently is. Sustainable energy solutions will play a crucial role in reaching climate targets set by governments and companies alike, and new opportunities within the sustainable energy space are arising. Most promising is Power-to-X, which is expected to grow significantly in the coming years. PtX is a technology where energy, e.g., from wind power, is transformed into a storable output, e.g., hydrogen, which can then be used in e.g., industrial processes, or as fuel.

However, the PtX space is subject to regulatory uncertainty as legislative acts are typically announced in parallel with the development of international standards. This introduces a risk for project developers and investors alike, as PtX is very capital intensive, and the investment horizon is long. It will therefore take many years before any return-on-investment is realised. Vestas is also not the only one interested in PtX, as many other parties see the potential of the technology. This includes traditional green energy players, but oil & gas companies are also looking to gain a position within the green hydrogen space. The overarching challenge however is the demand uncertainty, as there is currently low demand for green hydrogen, but due to climate commitments this is expected to grow into a sizeable demand.

Nevertheless, while wind power solutions will remain at the core of Vestas, technologies evolve, ambitions increase, and new opportunities arise for Vestas to capitalise on. One area which presents enormous potential is Power-to-X. While the expectations relating to Power-to-X are vast, the market has low maturity. Much regulation is yet to be introduced, and no large-scale commercial projects are yet present. However, Vestas must formulate their strategy now, to become a leader within the area for the future. As such, to determine their level of engagement within Power-to-X, the following case question was posed:

"How can Vestas leverage its position as a global leader in wind power plant solutions to create new business from Power-to-X? What should Vestas' strategy be towards 2030?"

This overarching question is supplemented by the following sub-questions:

- In what part(s) of the Power-to-X value chain should Vestas play a primary role, and why?
- What financial or commercial goal(s) should Vestas set for 2030
- How can Vestas leverage its internal capabilities and partnerships to win in Power-to-X?

The afternoon will proceed according to the following schedule:

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| 14:00 | <i>Presentation of the case and the jury</i> |
| 14:20 | <i>Presentation from Team 1</i> |
| 14:50 | <i>Presentation from Team 2</i> |
| 15:20 | <i>Presentation from Team 3</i> |
| 16:00 | <i>Entertainment and jury deliberation</i> |
| 16:35 | <i>Award show</i> |
| 17:00 | <i>Reception and drinks at CBS</i> |
| 18:00 | <i>End of programme</i> |

We thank you once again for your commitment and look forward to commencing this exciting day with you!

Best regards,

The Organising Committee, CBS Case Competition 2023