

On 9 April 2024, at 4:30 pm (CEST), the annual general meeting of Vestas Wind Systems A/S, CVR no. 10 40 37 82 was held at Hedeager 42, 8200 Aarhus N, Denmark.

Anders Runevad, Chair of the Board of Directors, welcomed the shareholders and announced that the Board of Directors had appointed Klaus Søgaard, attorney-at-law, to act as Chair of the annual general meeting in accordance with article 7(1) of the company's Articles of Association.

The Chair of the meeting reviewed the rules of the Danish Companies Act and the company's Articles of Association regarding the convening of the annual general meeting and declared the annual general meeting legally convened and quorate.

The Chair of the annual general meeting stated that all items on the agenda could be adopted by a simple majority. The Chair of the annual general meeting also stated that the proxies and votes by correspondence cast in advance showed that all proposals would be adopted and that no vote would be needed on the individual items, unless requested by a shareholder.

At the start of the annual general meeting, 333 admission cards had been issued of which 252 had been issued to shareholders. Present at the start of the annual general meeting were approximately 214 of which 169 were shareholders. In addition, 83 proxies had been granted to the Board of Directors. Approximately 3,300 shareholders had voted in advance. In total, 62.04% of the company's capital and votes after reduction for treasury shares were represented at the start of the annual general meeting.

The annual general meeting then turned to the agenda. Items 1-2 were presented together.

1 The Board of Directors' report on the company's activities during the past year

The Chair of the Board of Directors, Anders Runevad, presented the Board of Directors' report in English.

Anders Runevad presented a comprehensive review of the global business background and Vestas' performance and strategies in 2023. Globally, the business environment improved during the year, with declining raw material and transportation costs and a general return to normality after the pandemic. Despite increasing geopolitical volatility, recovery was observed, especially regionally, in the trading and business environment. Both inflation and interest rates began to decrease from their previous high levels, but remain high.

The Chair of the Board of Directors noted that one of the biggest challenges facing Vestas and other companies is the green transition. The company will actively participate in the transition by focusing on increased penetration of the renewable energy market, including electrification. Anders Runevad then explained and went through a number of different energy sources for electricity production to emphasise that the green transition represents a huge growth potential for the company, partly because 37% of electricity production is made up of coal.

Anders Runevad spoke about the company's position as the undisputed market leader in the wind turbine industry and thanked the company's more than 30,000 employees for their efforts in 2023. The company had installed a total capacity of more than 177 GW, corresponding to approximately 57,000 wind turbines, saving 221 million tonnes of CO₂ per year. Anders Runevad stated that the company has leading platforms in all major markets and that the new onshore platform EnVentus™ had been well received with an order intake of more than 12 GW. In 2023, the company had worked on the further development of new offshore wind turbine V236-15.0™, and the work will continue in 2024. The new offshore wind turbine had made good progress from a commercial perspective and the company had more than 3 GW in firm and unconditioned orders.

Anders Runevad then presented four selected key figures for 2023. The company had achieved an EBIT margin of 1.5%, marking a return to profitability. Order intake increased significantly to 18.4 GW, driven by both onshore and offshore wind, primarily in the US market. Revenue increased to EUR 15.4 billion, mainly driven by higher prices and growth in the company's service business. In addition, Anders Runevad announced that the company will continue to reduce CO₂ emissions and had signed a historic agreement with ArcelorMittal to use low-emission steel in wind turbine towers. To capitalise on the opportunities in the market, the company would leverage its global scale and business model across all market segments.

Anders Runevad then spoke about the company's ambitions and expectations for the longer term. The company aims to grow revenue faster than the market and be the market leader. In addition, the company will aim to have the best EBIT in the sector, with an EBIT margin before special items of at least 10%, a 20% return on investments, positive free cashflow, CO₂ neutrality, and a 45% Scope 3 reduction by 2030. Anders Runevad noted that the future looks promising for the company and the rest of the wind turbine sector as contributors to the fight against climate change and supporting the path towards energy security and energy independence. Wind energy also lowers energy prices, which is crucial for the company's future growth and for the green transition.

Anders Runevad then reported on the Board of Directors' activities in 2023, including the Board of Directors' evaluation of its work and composition. The Chair of the Board of Directors noted that a total of 10 Board meetings were held, five meetings of the Audit Committee, four meetings of the Nomination & Remuneration Committee, and four meetings of the Technology & Production Committee.

Anders Runevad then presented the Board of Directors' proposal for new board members and handed over the floor to Henriette Hallberg Thygesen and William (Bill) Fehrman.

Henriette Hallberg Thygesen, candidate for the Board of Directors, took the floor and introduced herself at the annual general meeting, including current and former management positions, merits, and relevant experiences.

William (Bill) Fehrman, candidate for the Board of Directors, was unable to attend in person but introduced himself through a pre-recorded video.

On behalf of the Board of Directors, Chair of the Board of Directors, Anders Runevad, thanked Kentaro Hosomi and Bruce Grant, who had both decided to resign from the Board of Directors, and PricewaterhouseCoopers (PwC), the company's auditor for more than 20 years. He then presented the Board of Directors' proposal for the election of Deloitte as new auditor.

Anders Runevad presented the Remuneration Report for 2023 and noted that the Board of Directors had received a total remuneration of EUR 1,431,482 in 2023, which was both in line with the level approved by the Annual General Meeting in 2023 and with the company's remuneration policy for the Board of Directors and Executive Management.

Anders Runevad then presented the Board of Directors' proposal for changes to the company's Remuneration Policy.

Anders Runevad reviewed the remuneration to the Executive Management, which focuses on ensuring competitiveness and retention of key talent. For further information, Anders Runevad referred to the Remuneration Policy.

Anders Runevad thanked the attending shareholders and handed over the floor to CEO Henrik Andersen.

Henrik Andersen, CEO, proceeded to present the Annual Report 2023 and began by emphasising that he was pleased with the increased attendance at this year's annual general meeting. Henrik Andersen thanked the company's shareholders for their patience with the company's journey "back in black".

Henrik Andersen commented on the lack of political vigour around wind energy needed to achieve climate targets and called for more action in the area of green energy. He noted that the installation of wind turbines will in principle need to triple between now and 2030 if the EU's 70% reduction target is to be reached.

Henrik Andersen then reviewed the historical development of levelised cost of energy (LCOE) in recent years. The LCOE for offshore wind has decreased from approximately USD 260 per megawatt-hour (MWh) in 2014 to USD 81 per MWh in 2023, while the LCOE for onshore wind has fallen from around USD 100 per MWh in 2014 to USD 40 per MWh in 2023. The figures showed a two-thirds reduction in energy price. Henrik Andersen noted that it would be cheaper to save the planet than destroy it, and directed the attendees' attention to a video ("This is not a wind farm" – www.vestas.com/action), which illustrated the challenges of the lack of political execution.

Henrik Andersen then spoke about the current market environment. Henrik Andersen noted that the market is improving as it has become easier to get the necessary approvals, but that a lack of investment in the energy grid continues to cause bottlenecks. Henrik Andersen went on to say that the German government had approved permits for 3.5 GW so far and is aiming for 15 GW, and that he therefore believes that a change is on the way.

Henrik Andersen drew attention to the difficulties in completing projects in 2022 and 2023. It was highlighted that fourth quarter of 2023 had been the best quarter since the Covid-19 outbreak, as improvements were made in the supply chain. However, challenges are still caused by inflation and component shortages.

Henrik Andersen then presented the financial figures for 2023. Revenue totalled EUR 15.4 billion with an EBIT margin before special items of 1.5%, cash flow of EUR 204 million and investment level of EUR 823 million, of which the largest part was offshore wind. The order book for wind turbines increased to EUR 26 billion and service agreements with expected contractual future revenue of EUR 34.1 billion.

Henrik Andersen then presented the financial figures for sales and installation of wind turbines. In the first quarter of 2023, there was a loss of 9.9% (after adjusting for income related to the sale of the converter and control activities in the first quarter), while the fourth quarter of 2023 showed a profit of 3.3%, noting that a similar linear progression was not expected in all quarters in 2024.

Regarding the wind turbine order intake for 2023, Henrik Andersen said that orders had been received in 29 countries with a value of EUR 18.5 billion for wind turbines totalling 18.4 GW, which was the highest average sales price per GW in the last 10 years.

Henrik Andersen then reviewed the development of the services business, which had doubled in revenue between 2019 and 2023 and GW under service had increased from 100 to around 150 GW.

Henrik Andersen continued with a review of the capital structure. The gearing peaked in 2023 at 5.8 but was reduced to approximately 0.0 at the end of the year.

Henrik Andersen stated that the Board had proposed that no dividend would be paid for the financial year 2023 due to the result for the year, but that the goal was to pay a dividend next year.

Henrik Andersen explained Vestas' development in sustainability, including the difference between scope 1, 2 and 3. The share of scope 3 emissions was 99%, which is why the company's focus would be on reducing scope 3. Henrik Andersen made a reference to the company's Sustainability Report 2023 and summarised how the company will contribute.

Henrik Andersen noted that the focus for 2023 had been to get the company "back in black" and that the goal for 2024-25 would be to get the company "back on track". The outlook for 2024 was revenue of EUR 16-18 billion with an EBIT margin before special items of 4-6%, and investments of EUR 1.2 billion, excluding all investments in marketable securities and other short-term investments.

The Chair of the meeting opened for questions and comments on the report and passed the floor to Claus Wiinblad, ATP.

Claus Wiinblad, ATP, began by thanking the Chair of the Board of Directors and the CEO for their reports and presentation of the financial statements for 2023. He noted that after several difficult years, Vestas had finally succeeded in achieving a positive EBIT result in 2023. He pointed out that, although earnings were low, Vestas' performance was relatively strong compared to the industry as a whole.

Claus Wiinblad emphasised Vestas' leading role in the efforts to create a more financially sustainable wind turbine industry and noted a general improvement in the financial health of the industry. Claus Wiinblad expressed the expectation that completion of older projects with lower prices would create the basis for significantly higher profitability in the future. Claus Wiinblad asked what Vestas considered to be the biggest obstacles for not succeeding in creating better profitability for the industry and for Vestas.

Claus Wiinblad noted that Vestas had used retention bonuses for the Executive Management and urged caution and infrequent use of this instrument going forward.

Henrik Andersen, CEO, thanked for the question and replied that Vestas shares the passion for making the industry financially sustainable to help with the green transition. As to risks to the industry, Henrik Andersen highlighted the technology area and lack of progress on cost and quality. Vestas had prioritized value over volume, which had paid off. Henrik Andersen noted that Vestas had maintained a high level of transparency over the past 6-8 quarters, which Vestas encouraged others to learn from. Henrik Andersen reaffirmed Vestas' ambition to remain an industry leader, emphasized the importance of industry discipline, and highlighted that Vestas tests quality more than others in the industry.

The Chair of the meeting passed the floor to Søren Svendsen.

Søren Svendsen, Danish Shareholders' Association, thanked for the report and the financial statements and noted that Vestas is in much better shape today compared to last year's annual general meeting. Søren Svendsen pointed out that the share price was lower.

Søren Svendsen asked why the administration costs had increased significantly without a corresponding increase in production, noting that financing costs and income had also increased significantly. Søren Svendsen noted that the year had seen significant costs related to financial instruments and asked what this amount covered. Furthermore, Søren Svendsen wondered if

these costs were critically monitored by management, but noted that he was confident that Vestas was doing the right thing.

Henrik Andersen, CEO, noted that he expected the share price to reflect Vestas' performance over time. Henrik Andersen stated that it had been a tough period for the Board of Directors over the past two years, as Vestas used the board members and their relations quite intensely.

Henrik Andersen mentioned that he was pleased with the increased administration costs, as the majority thereof related to the bonus payment to the employees for the financial year 2023. Henrik Andersen then explained that financing costs had increased because Vestas had issued corporate bonds when the market price had been favourable. Vestas had also hedged the currency risk in countries where currencies generally fluctuate a lot.

The Chair of the meeting noted that Bjørn Hansen was not present at the general meeting and that Vestas would therefore reach out to him to discuss the comment he had submitted to the company for reading aloud.

The Chair of the meeting then concluded that there were no further questions or comments, and that the annual general meeting took note of the management's report.

2 Presentation and adoption of the annual report

Henrik Andersen presented the main points from the Annual Report 2023, cf. as referenced above under agenda item 1.

No further questions were put forward, and the Chair of the meeting concluded that the Annual Report 2023 had been approved.

3 Resolution for the allocation of the result of the year according to the adopted Annual Report

The Chair of the meeting stated that the Board of Directors had made a proposal that due to the financial results 2023 of Vestas Wind Systems A/S that no dividend should be paid for 2023, cf. the Annual Report 2023, page 105.

There were no questions or comments. The Chair of the meeting noted that the proposal had been approved.

4 Presentation and advisory vote on the Remuneration Report

The Chair of the meeting noted that the Board of Directors had proposed that the company's Remuneration Report 2023, which was presented to the general meeting for an advisory vote, be approved.

There were no questions or comments to the Remuneration Report. The Chair of the meeting noted that the Remuneration Report 2023 had been approved.

5 Approval of the Board of Directors' remuneration

The Chair of the meeting noted that the Board of Directors' remuneration had been presented in connection with the Chair of the Board of Directors' report, cf. item 1. The Board of Directors proposed to make an index adjustment of the remuneration by 4%. Based on the adjustment, the basic remuneration will be DKK 473,382 per board member.

In addition to the basic remuneration, the Board of Directors proposed that a board committee fee of DKK 278,460 would be paid to board members who are also members of a board committee, and that the chair of such committees would receive DKK 501,228 for their extended committee

tasks. The proposed fee for committee work would be index adjusted by 4% compared to the fee for 2023.

It was stated that in addition to the above, the company may pay foreign social security taxes and similar taxes charged by foreign authorities in relation to the remuneration of the Board of Directors or board committees.

The Chair of the meeting noted that it had been proposed that board members residing outside of Europe may receive an additional basic remuneration for 2024 as compensation for time spent travelling, subject to approval of the revised Remuneration Policy under item 8.1.

The Chair of the meeting noted that the proposal to approve the Board of Directors' remuneration for 2024 had been approved.

6 Election of members to the Board of Directors

The Chair of the meeting noted that all the company's board members elected by the general meeting were up for election in accordance with articles 8(1) of the Articles of Association. The Chair of the meeting informed about the current composition of the Board of Directors.

The Chair of the meeting noted that the Board of Directors had proposed re-election of Anders Runevad, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström, and Lena Marie Olving.

Bruce Harvey Grant and Kentaro Hosomi did not stand for re-election. The Board of Directors had proposed election of William (Bill) Fehrman and Henriette Hallberg Thygesen as new members of the Board of Directors.

Further information related to the candidates' competencies, independence, background, and other management positions was provided in Appendix 1 to the notice. For the new members, information was also provided under agenda item 1 of the annual general meeting.

No further comments or suggestions for candidates was received.

The Chair of the meeting concluded that Anders Runevad, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström, and Lena Marie Olving had been re-elected to the Board of Directors, and that William (Bill) Fehrman and Henriette Hallberg Thygesen were elected as new members of the Board of Directors.

7 Appointment of auditor

The Chair of the meeting informed about the need for electing a new auditor. The Board of Directors proposed appointment of Deloitte Statsautoriseret Revisionspartnerselskab in accordance with the recommendation by the Audit Committee with respect to both statutory financial reporting and sustainability reporting. Further information on the proposed auditor was provided in Appendix 2 to the notice.

A shareholder raised a question regarding the content of the sustainability reporting statement. The Chair of the meeting commented that the legislation has not been finally approved. Additionally, the Chair of the meeting provided information on the background for this new legislation and suggested that comments be put forth at the annual general meeting next year.

The Chair of the meeting concluded that the proposal had been approved and congratulated Deloitte on the election.

8 Proposals from the Board of Directors**8.1** *Update of the company's Remuneration Policy*

The Chair of the meeting noted that the Board of Directors had proposed that the revised Remuneration Policy for the company's Board of Directors and Executive Management be approved by the general meeting.

The Chair of the meeting noted that the proposal entailed an update to section 2.1 of the Remuneration Policy, following which board members residing outside of Europe going forward may receive an additional fixed fee which cannot exceed the basic board remuneration as compensation for time spent travelling.

There were no questions or comments. The Chair of the meeting noted that the proposal had been approved.

8.2 *Renewal of the authorisation to acquire treasury shares*

The Chair of the meeting noted that the Board of Directors had proposed that the Board of Directors be granted an authorisation to allow the company to acquire treasury shares in the period until 31 December 2025 up to an aggregate of 10% of the company's share capital at the time of the authorisation, provided that the company's total holding of treasury shares does not at any time exceed 10% of the company's share capital. The purchase price paid in connection with acquisition of treasury shares must not deviate from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

There were no questions or comments. The Chair of the meeting then noted that the proposal had been approved.

9 Authorisation to the chair of the general meeting

The Board of Directors had proposed that the general meeting authorised the Chair of the meeting (with a right of substitution) to file and register the resolutions adopted with the Danish Business Authority and to make such amendments to the documents filed with the Danish Business Authority, as the Danish Business Authority may request or find appropriate in connection with the registration of the adopted resolutions.

There were no questions or comments. The Chair of the meeting then noted that the proposal had been approved.

10 Any other business

There was no further business to be discussed.

The annual general meeting was adjourned at 5:53 p.m. (CEST)

Disclaimer and cautionary statement

This document contains forward-looking statements concerning Vestas' financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning Vestas' potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. A number of factors that affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this document, include (without limitation): (a) changes in demand for Vestas' products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks, including adverse weather conditions; (e) legislative, fiscal, and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components; and (m) customer-created delays affecting product installation, grid connections and other revenue-recognition factors.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas' annual report for the year ended 31 December 2023 (available at www.vestas.com/en/investor) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this document. Vestas does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law. In light of these risks, results could differ materially from those stated, implied, or inferred from the forward-looking statements contained in this document.