

Vestas®

Vestas Wind Systems A/S Annual General Meeting 2026

8 April 2026



Wind. It means the world to us.™

Agenda

1. The Board of Directors' report on the Company's activities during the past year
2. Presentation and adoption of the Annual Report
3. Resolution for the allocation of the result of the year according to the adopted Annual Report
4. Presentation of and advisory vote on the Remuneration Report
5. Approval of the Board of Directors' remuneration
6. Election of members to the Board of Directors
7. Appointment of auditor
8. Proposals from the Board of Directors
9. Authorisation of the chair of the general meeting
10. Any other business



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

Anders Runevad
Chair



**Generating value amidst
growing uncertainty**

Our current business environment

Strong fundamental drivers of wind power deployment despite geopolitical uncertainty

Global Environment

- Inflation, raw materials and transport costs stable, but tariffs increase costs over time
- Ongoing geopolitical and trade volatility leading to regionalisation

Market Environment

- Heightened focus on energy security and affordability
- Grid investment prioritised in key markets
- Permitting improving in some markets but overall permitting, auctions and market design still challenging

Project Level

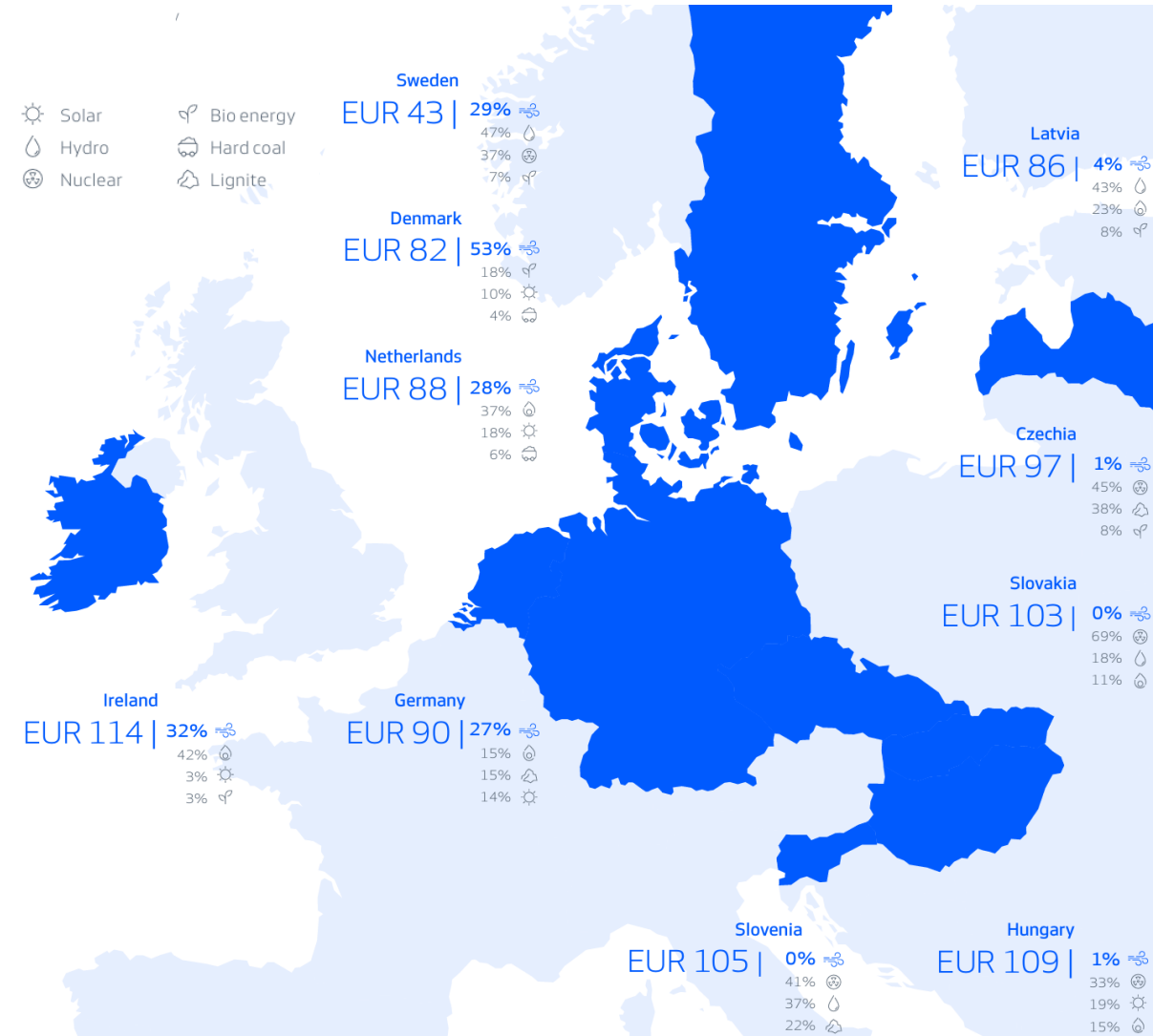
- Strong project execution, but regional disruptions to supply chain a risk



European competitiveness is highly challenged

Wind energy key to strengthening competitiveness

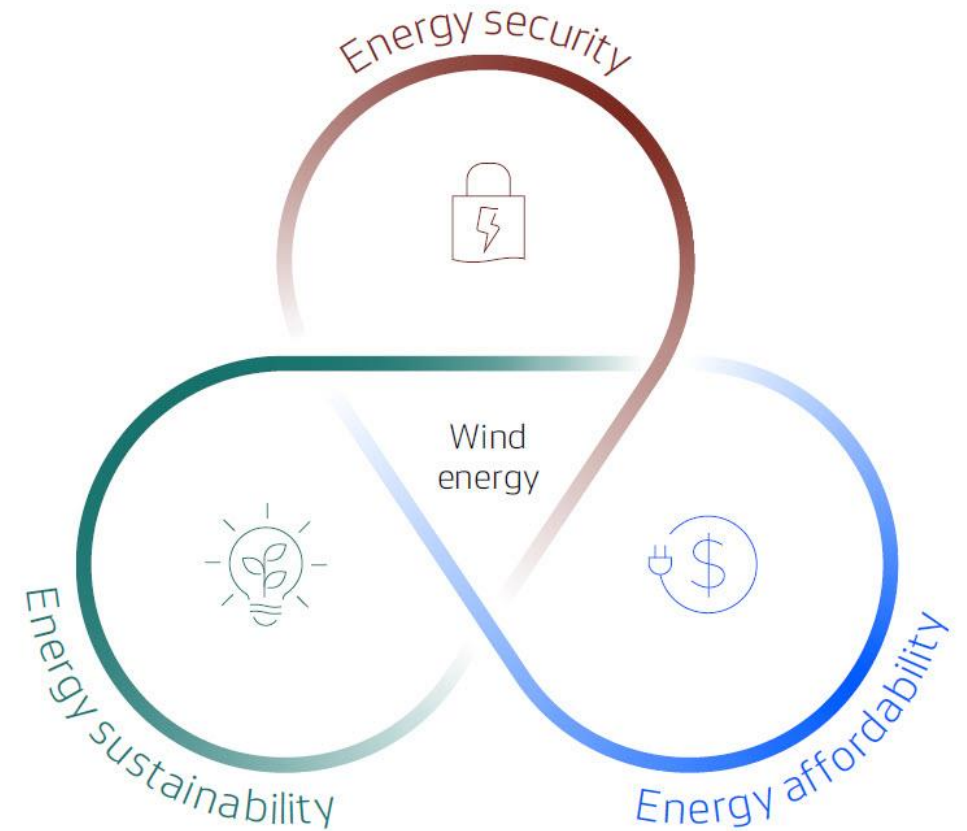
- **High energy prices**
- **Unnecessary bureaucracy**
- **Lack of industrial policy**



Vestas positioned at the intersection of global megatrends

Wind energy value drivers: geopolitical uncertainty and energy crisis strengthen value of wind

- **Energy affordability**
- **Energy security**
- **Energy sustainability**

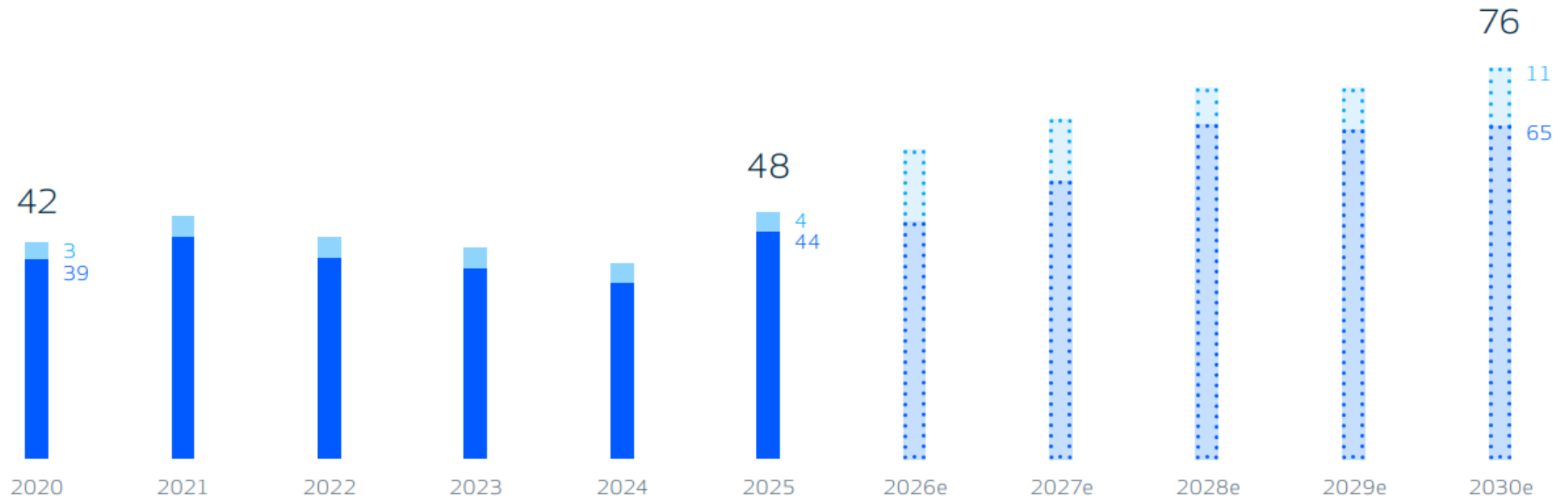


Market outlook: Substantial growth expected in key Vestas markets

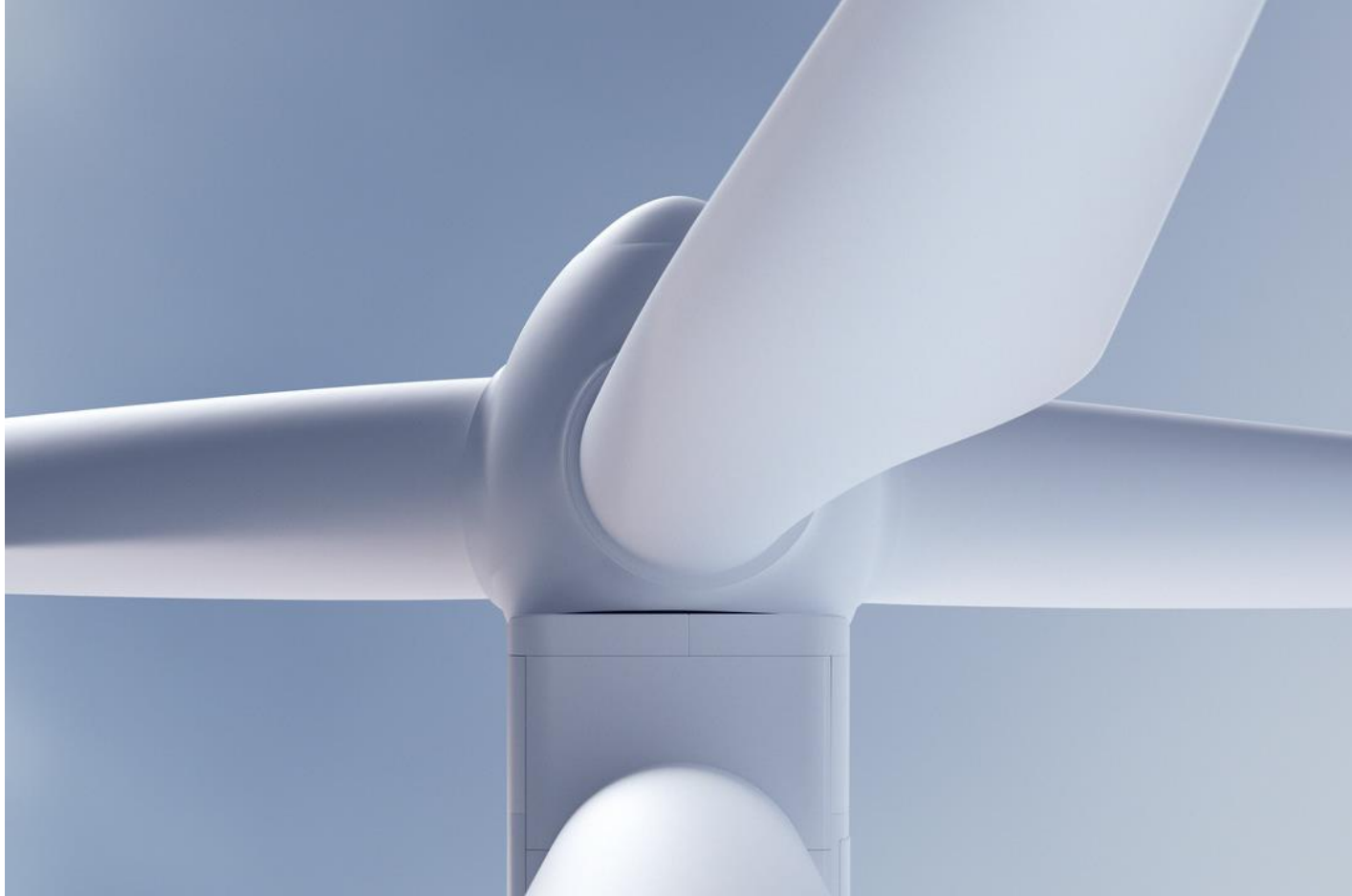
But further acceleration needed to meet energy demand and build energy independence

Forecast on onshore and offshore wind power installations, global market ex. China (GW)*

● Onshore ● Offshore



* Source: Wood Mackenzie: Global wind power market outlook update: Q4 2025. November 2025. The data includes "new installations" and "repowering".



Vestas in 2025

Vestas is the energy industry's global partner on sustainable energy solutions



+35,000

employees

Every day, our employees help create a better world by designing, manufacturing, installing, developing, and servicing wind energy and hybrid projects all over the world



+56,000

turbines under service

Our service technicians keep the world spinning by servicing a global portfolio of 161 GW - the largest fleet in the world



+200 GW

installed wind turbine capacity

We have installed more wind turbine capacity than any other company in the world, with installations in 88 countries



463m

tonnes CO₂e displaced

Expected over the lifetime of turbines produced in 2025. Equivalent to about 88 million US homes' electricity consumption for one year

Key highlights for full year 2025

Vestas **achieved all-time high revenue**, and profitability in the upper end of outlook, **continuing the positive earnings trajectory in 2025**

The **first year of the recovery plan** for Service has been **completed**

2025 ended with a record high order backlog driven by continued strong momentum in both Onshore and Offshore

Progress has been made on the **ramp-up challenges** in USA and Europe

Returning value to shareholders with a dividend of **DKK 0.74 per share**, and a share buyback of **EUR 150m**

Long-term ambitions

Revised ESG targets while our financial ambitions remain unchanged



REVENUE

Grow faster than the market and be market leader in revenue



EBIT

Best-in class earnings, at least 10% EBIT margin



ROCE

20% return on investment over the cycle



FCF

Free cash flow positive



ESG

50% emission reduction across our own operations and 45% scope 3 reduction by 2030 from a 2022 baseline

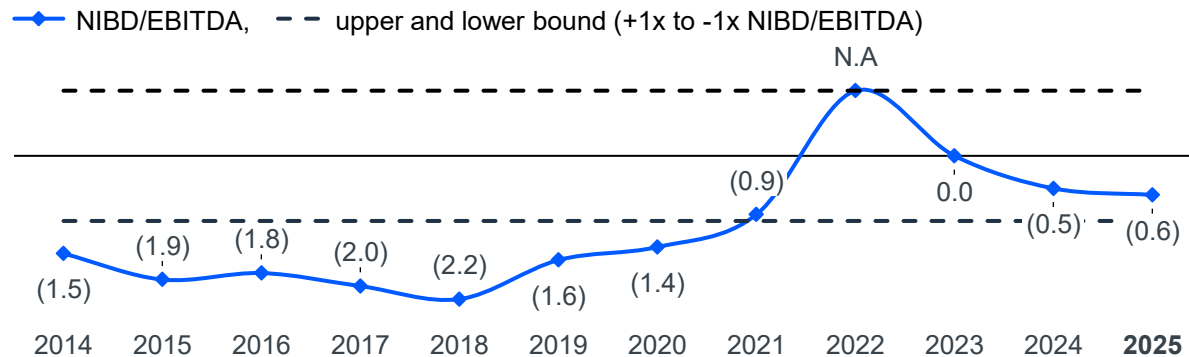
Revised capital structure strategy

Highlights

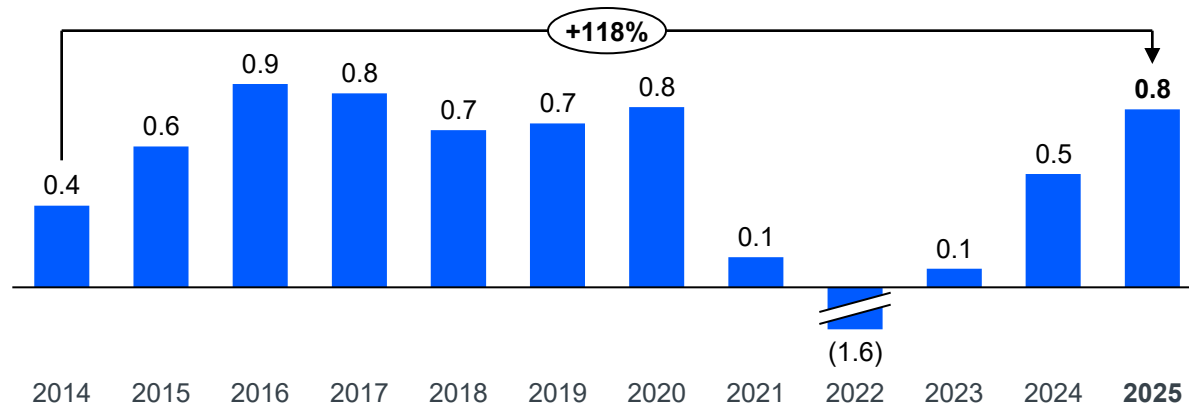
Our strong balance sheet has led us to update our **capital allocation priorities**:

- Reinvest in the business to deliver on our strategy
- Make value-creating acquisitions
- Maintain **solid investment grade** profile with NIBD/EBITDA between -1x and +1x
- Return **at least 40 percent** of net profit through a combination of dividend and share buybacks

Net interest-bearing debt to EBITDA before special items



Earnings per share (EPS), EUR





Board activities 2025 and remuneration

Board activity and evaluation 2025

The 2025 Board evaluation was conducted in October to November and concluded:

- All members are engaged and passionate about the business. They invest the time required for preparation and participation in meetings, as also reflected in a high participation rate, which indicates that members allocate sufficient time to discharge their responsibilities to Vestas.
- The meetings are productive, focused on key strategic issues and efficiently utilise Board members' time.
- The Chair demonstrates effective leadership, guiding discussions and ensuring that the Board's work is focused and aligned with strategic objectives. Furthermore, the Chair creates a framework for open and direct dialogue.
- There is a good interaction with the Executive Management, both in and outside Board meetings.

2025 Board meetings:

- Board meetings: 10
- Audit Committee meetings: 5
- Nomination & Compensation Committee meetings: 5
- Technology & Manufacturing Committee meetings: 6



Board of Directors: New member

The Board of Directors proposes the following to join the Board:

Anders Boyer-Søgaard

Born:	1970
Nationality:	Danish
Resident:	Denmark
Position:	Executive Vice President & CFO Pandora A/S
Management duties:	Member of the board of SAS AB



Board of Directors: Remuneration

Board of Directors

Remuneration in 2025

- The Board of Directors received a total remuneration of EUR 1,554,245.
- This was in accordance with the remuneration level approved by the shareholders at the Annual General Meeting in 2025, as well as with the Remuneration Policy.
- Members of the board received a fixed basic annual fee, which was a 3 percent increase from the level in 2024.





Presentation and adoption of the Annual Report

Henrik Andersen
Group President & CEO



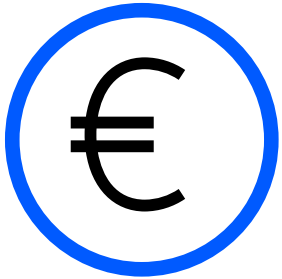


Key financials

Achievements and challenges in 2025

Generating value amidst growing uncertainty

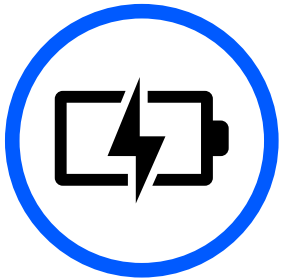
Achievements



Strong momentum in **Onshore and Offshore**, leading to a record high backlog of **EUR 33bn**



Progress made on our **manufacturing ramp-up** in the USA and Europe getting us closer to **our 10% margin ambition**



Wind continues to be the **fastest and lowest cost** of new energy sources

Challenges

Geopolitical uncertainty and legislative changes in some of our key markets

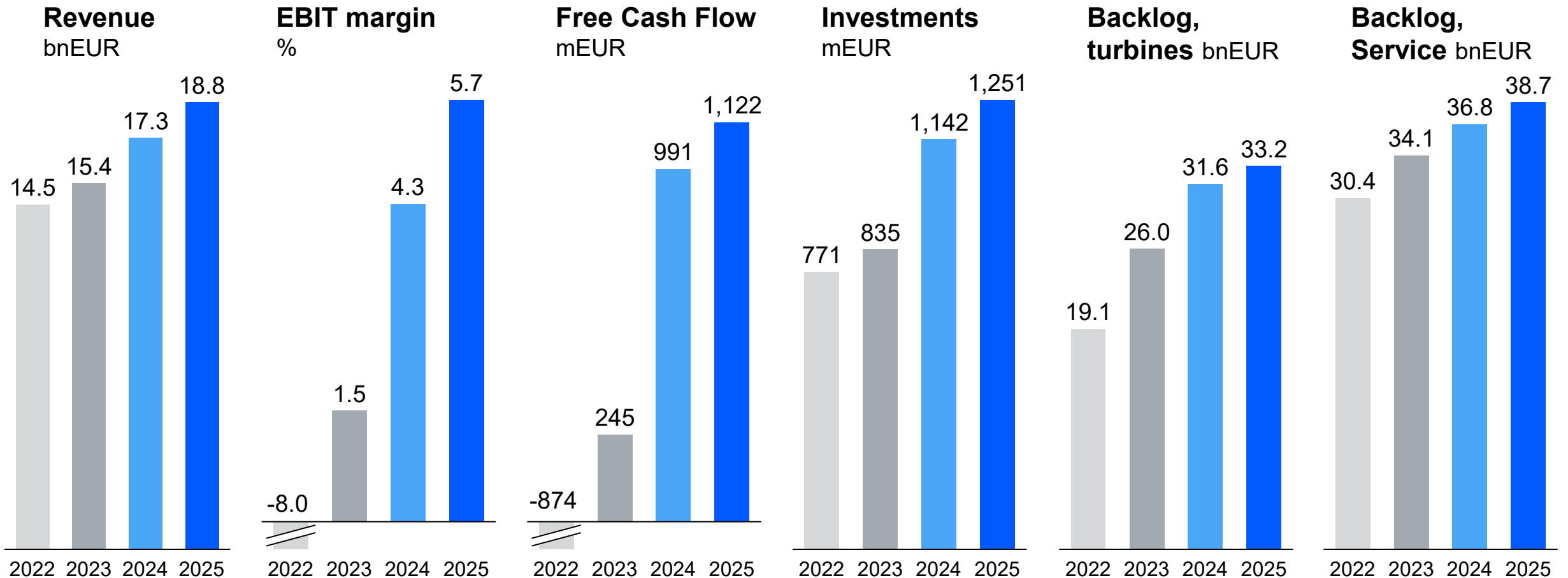


Delivering on the recovery plan in Service, not meeting our performance targets



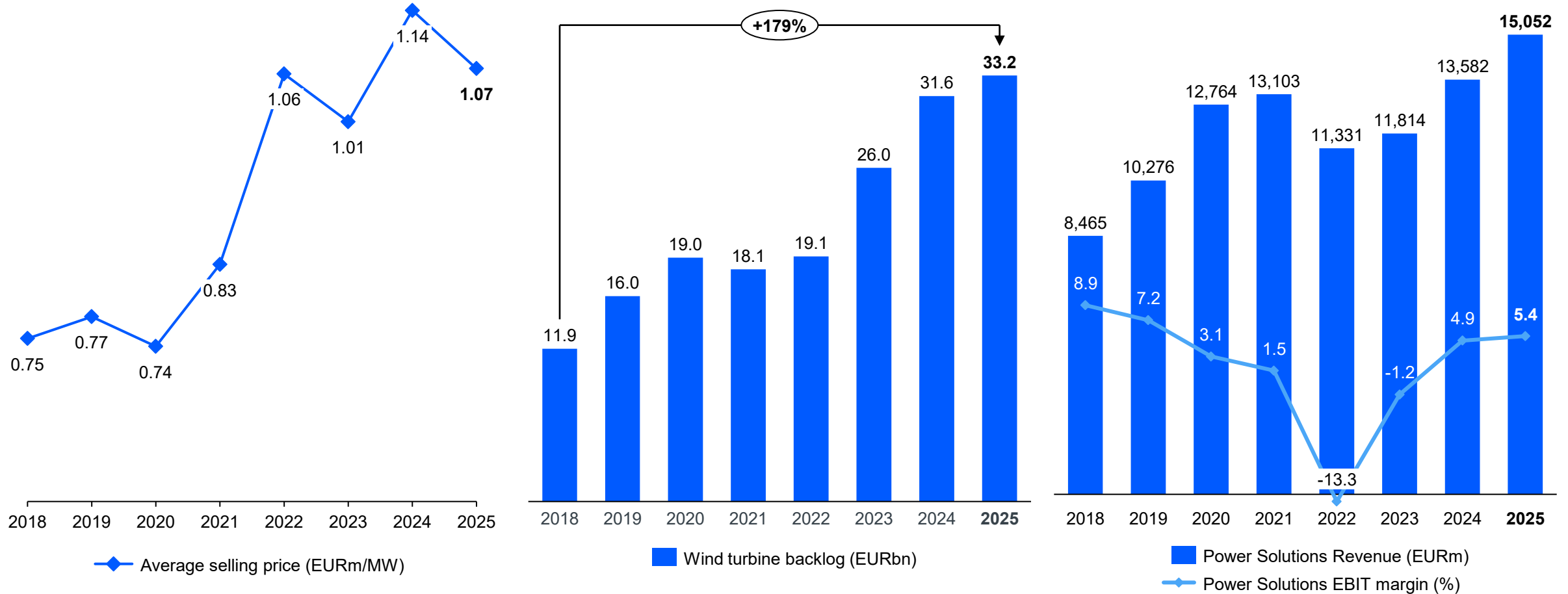
Financial highlights

In 2025 Vestas continued the positive trajectory



Power solutions has achieved significant turnaround

Record high average selling prices, backlog and revenue



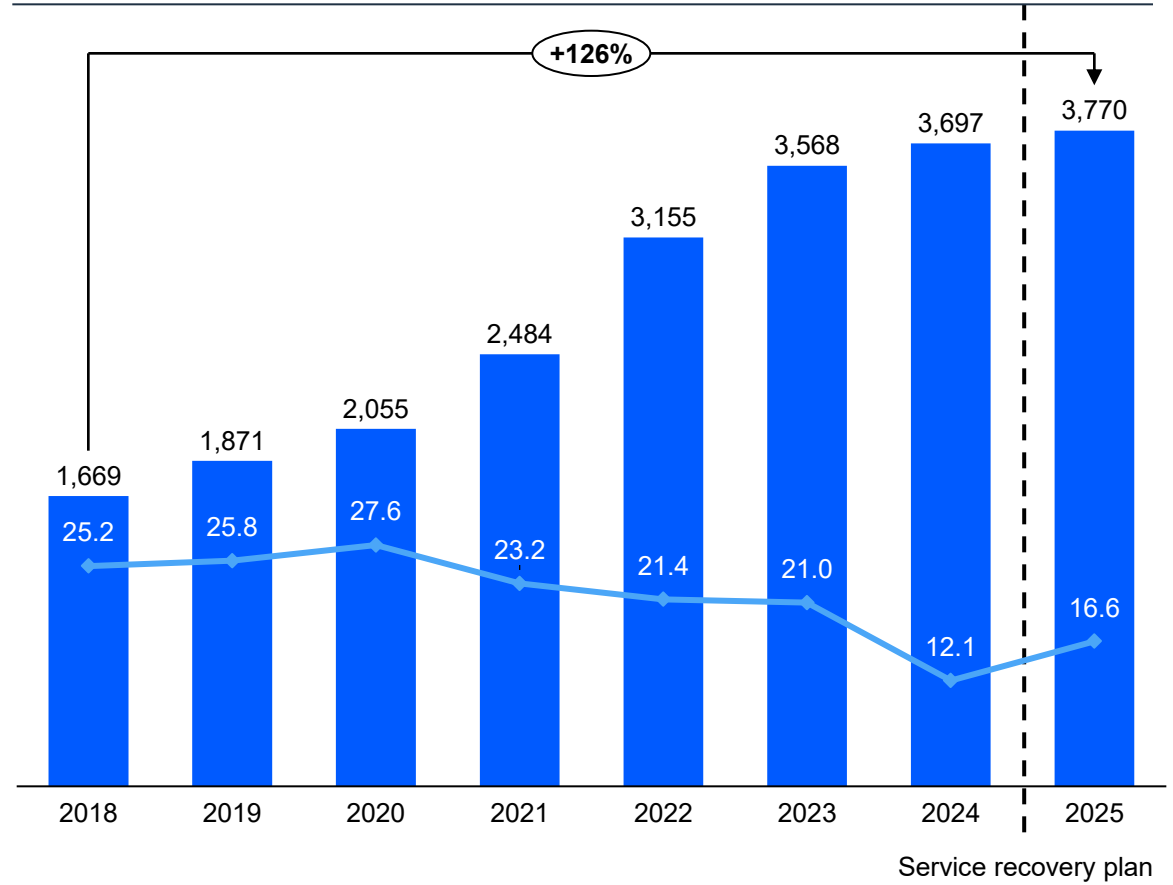
Global Service business with 161 GW under management

Delivering reliable, long-term value through a growing global Service footprint

Vestas Service Track Record¹

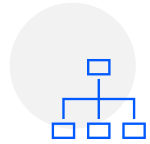
- 161 GW of wind turbines under service
- 11-yr average duration on existing contracts
- EUR 38.7bn Service backlog
- Operating in 72 countries
- +16,000 employees dedicated to service

Service Revenue (EURm) and EBIT margin (%)



Service recovery plan

Entering second year of the Service recovery plan



Strategic priorities for Service

Deliver operational recovery, commercial reset and ensure delivery of OnePlan initiatives



Operational excellence

Drive operational excellence, and further global and regional cost-out, such as reducing cost of unscheduled maintenance



Commercial reset

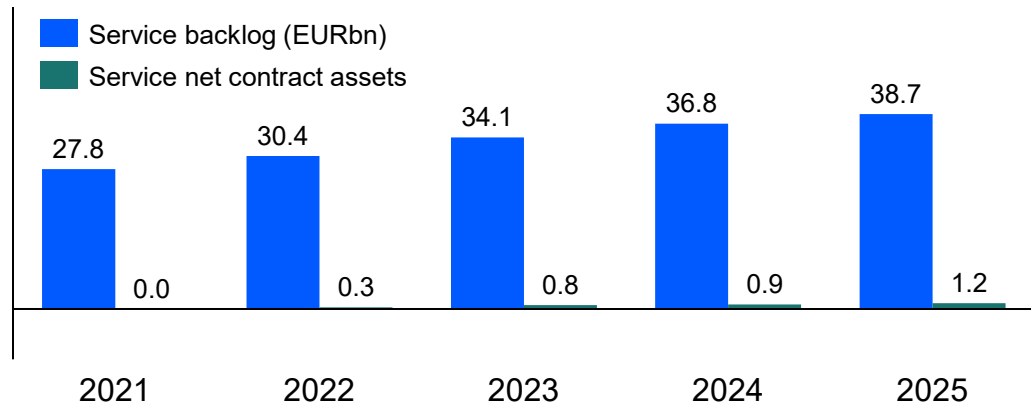
Exit or trim contracts with unacceptable terms and drive early renewal negotiations to strengthen backlog health



Net contract assets

At end 2025 Service net contract assets amounted to EUR 1,168m, or around 3 percent of the Service backlog.

Challenge	Description
Unit costs	Wage inflation, rising material costs, indexation, etc.
Operational inefficiency	Productivity, annual visits per turbine, hours per task, etc.
Quality-related effects	Repairs, turbine stops, demand for service resources, elevated Lost Production Factor etc.



Note: Existing contract billing profiles have not yet 'caught up' with revised cost plans. This implies that Vestas will likely continue to carry a Service net contract asset on the balance sheet.

Provisions and LPF – Full year 2025

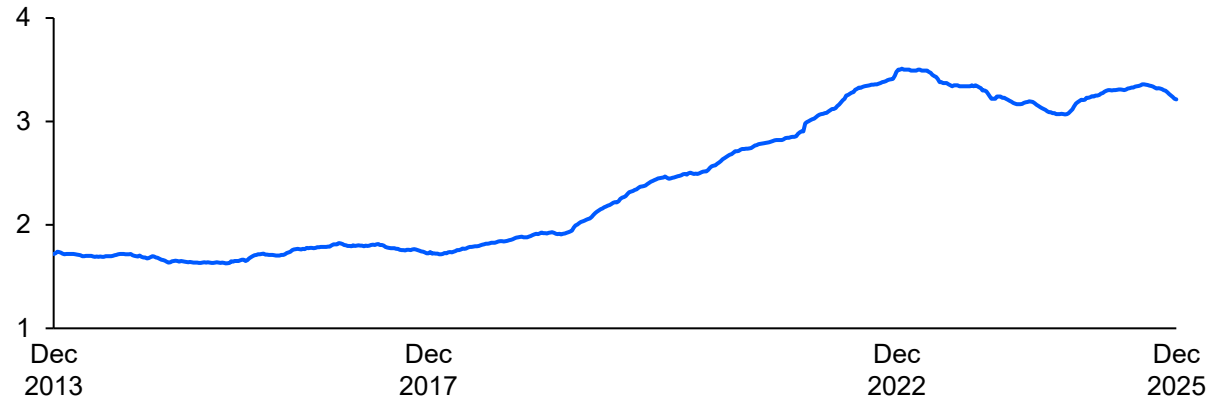
LPF reduced as repairs are finalised

Highlights

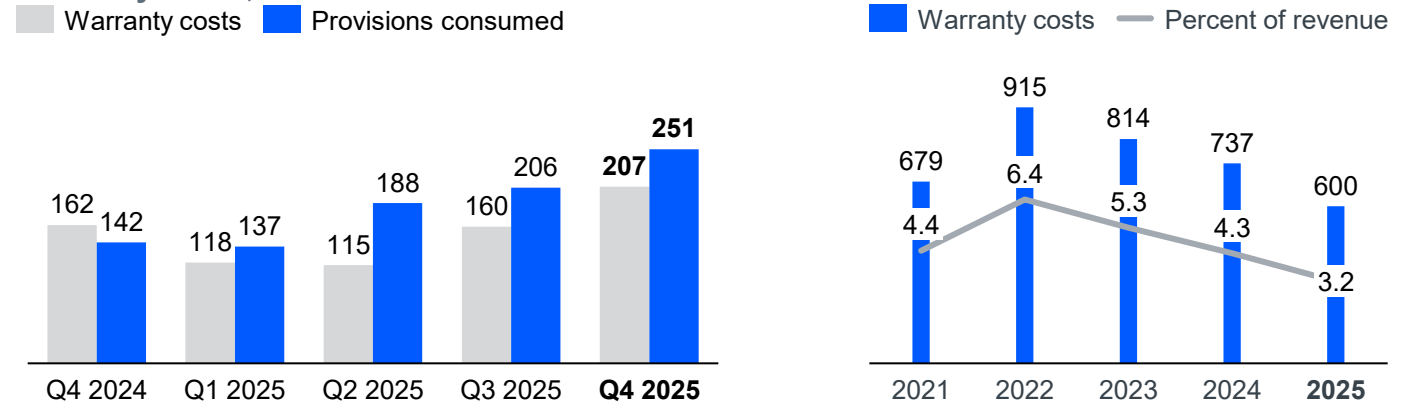
The **Lost Production Factor improved** now that repairs at the sites mentioned in recent quarters have been completed. Note that, as the LPF is measured over the last twelve months, it will take some quarters before this effect is fully out

For the **full year**, warranty costs were **3.2 percent of revenue**, compared to 4.3 in 2024 and 5.3 in 2023, continuing the improving trend

Lost Production Factor (LPF), LTM, Percent



Warranty costs, mEUR



* LPF measures potential energy production not captured by Vestas' onshore and offshore wind turbines.

Sustainability highlights in 2025



CO₂e avoided

- 463 million tonnes of CO₂e displaced in 2025. Equivalent to about 88 million US homes' electricity consumption for one year.



CO₂e reduction scope 1 & 2

- Our own emissions increased by 4% due to an increased activity level in Offshore, while emissions from Onshore operations decreased by 3%, mainly linked to the rollout of electric vehicles in Onshore Service.
- 25% of our global service vehicle fleet and 98% of our benefit car fleet are now renewably fueled.



CO₂e reduction scope 3

- We ordered more than 22,000 tonnes of low-emission steel for On- and Offshore projects that help to avoid around 37,000 tonnes of CO₂e compared to conventional steel.



Suppliers

- We strengthened our supplier due diligence process through automation, ensuring a stronger level of control and data quality.



Circularity – producing zero-waste turbines by 2040

- We are scaling our Blade Circularity Solution in close collaboration with our partner with a test bed built for processing large composite samples.
- Our waste recycling rate improved to 69 percent through enhanced material handling and process optimisation.



**Business environment,
strategy and outlook**

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 2025 (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.

Our current business environment

Strong fundamental drivers of wind power deployment despite geopolitical uncertainty

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Project Level

- Strong project execution, but regional disruptions to supply chain a risk



Companies with global HQ in Denmark need supportive framework conditions

Framework conditions must reflect companies today operate in a different and very volatile world



Secure and competitive energy supply



No bureaucratic mess



Supportive tax structures and no boiling the frog!



Global strategic priorities

“Value through performance” to guide Vestas to double-digit profitability

2025-2026

Value through Performance

Onshore

Lead with EnVentus and reinforce deal-enabling mindset



Offshore

Succeed with ramp up and cost out to extend competitiveness



Service

Deliver operational recovery and commercial reset



Quality

Drive operational quality and achieve lower LPF



Cash

Free up cash to return value to shareholders



Efficiency

Reset towards a simpler and more customer-focused operating model



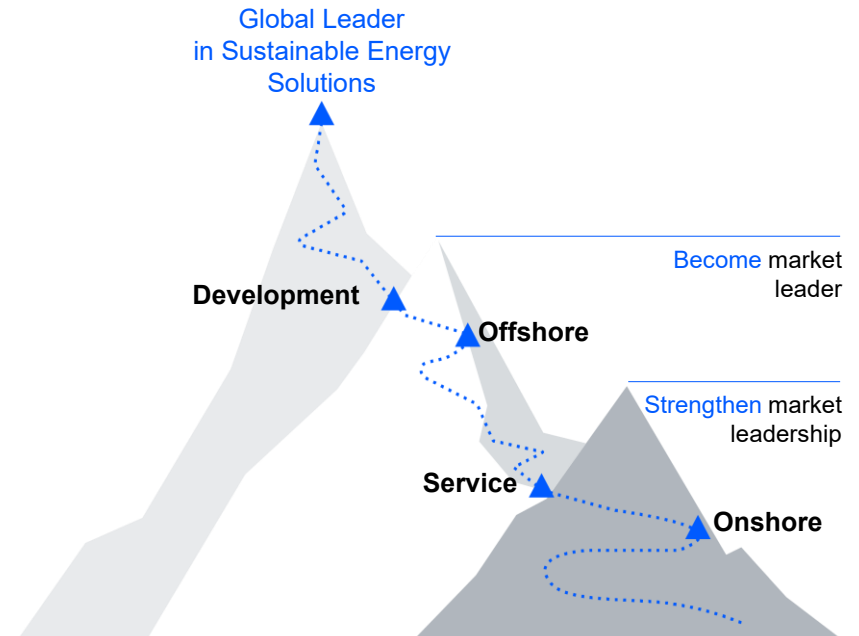
People

Strengthen performance mindset and accountability



Towards 2030

Sustained Value Creation



Operating Model Reset

Towards a simpler and more customer-focused Vestas

Anchored in Vestas Strategy

Onshore Offshore Service
Quality Cash **Efficiency** People

Four focus areas steering outcomes



Listen to customers



Remove bureaucracy



Right-size Vestas



Strengthen our culture

Three workstreams facilitate change

01

Ease our Everyday Leadership & Culture

02

Right-sizing Full Potential

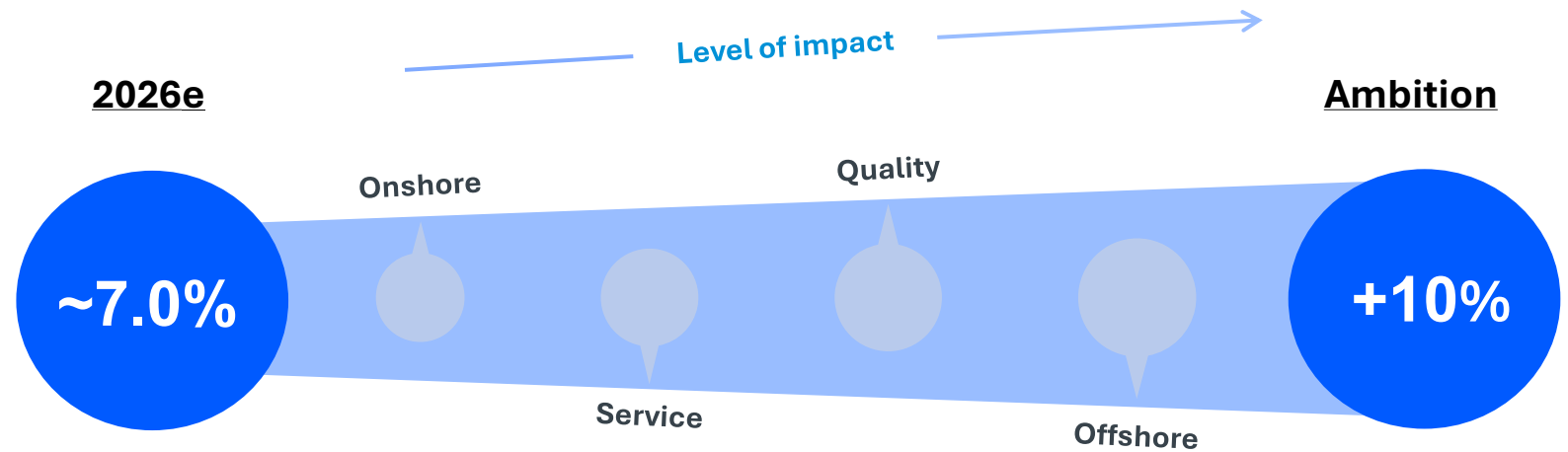
03

E2E Process Improvement Optimise interfaces

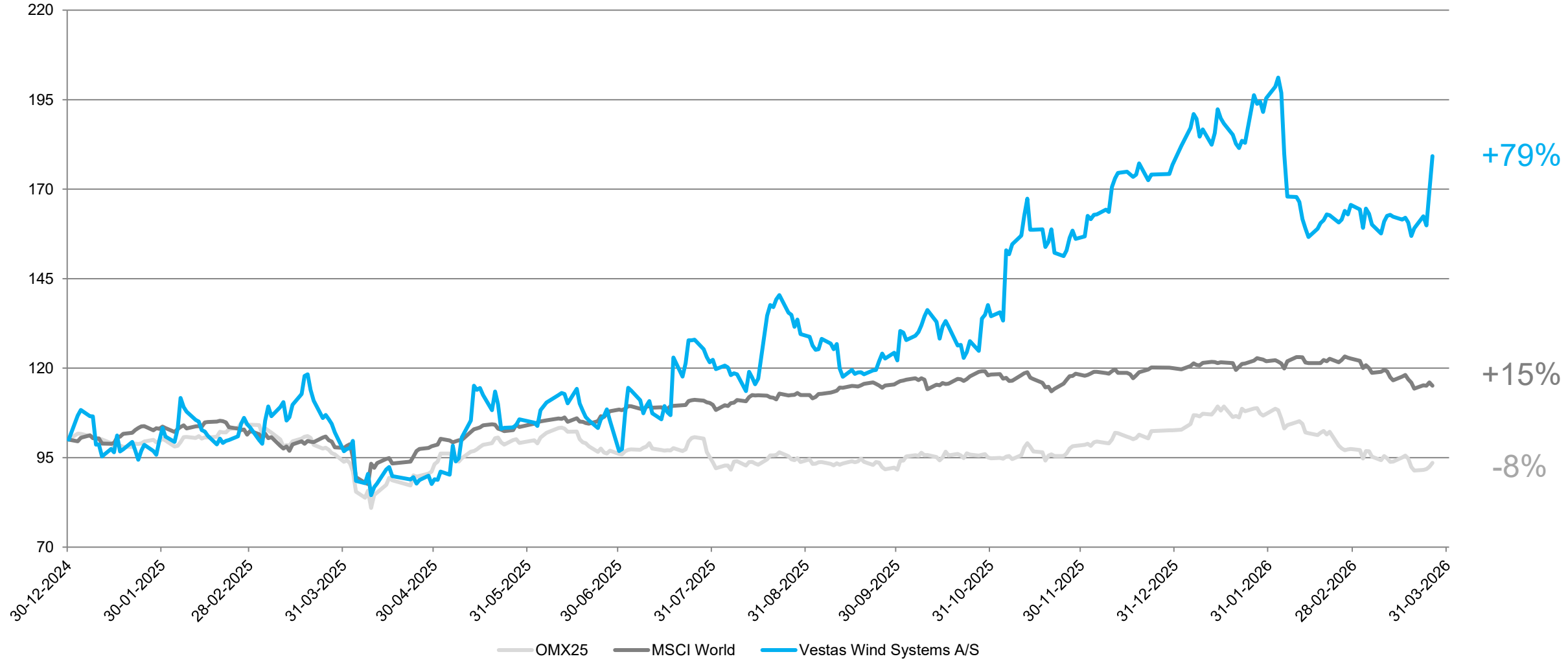
Drivers to long-term financial ambition

Drivers to achieve 10 percent EBIT margin

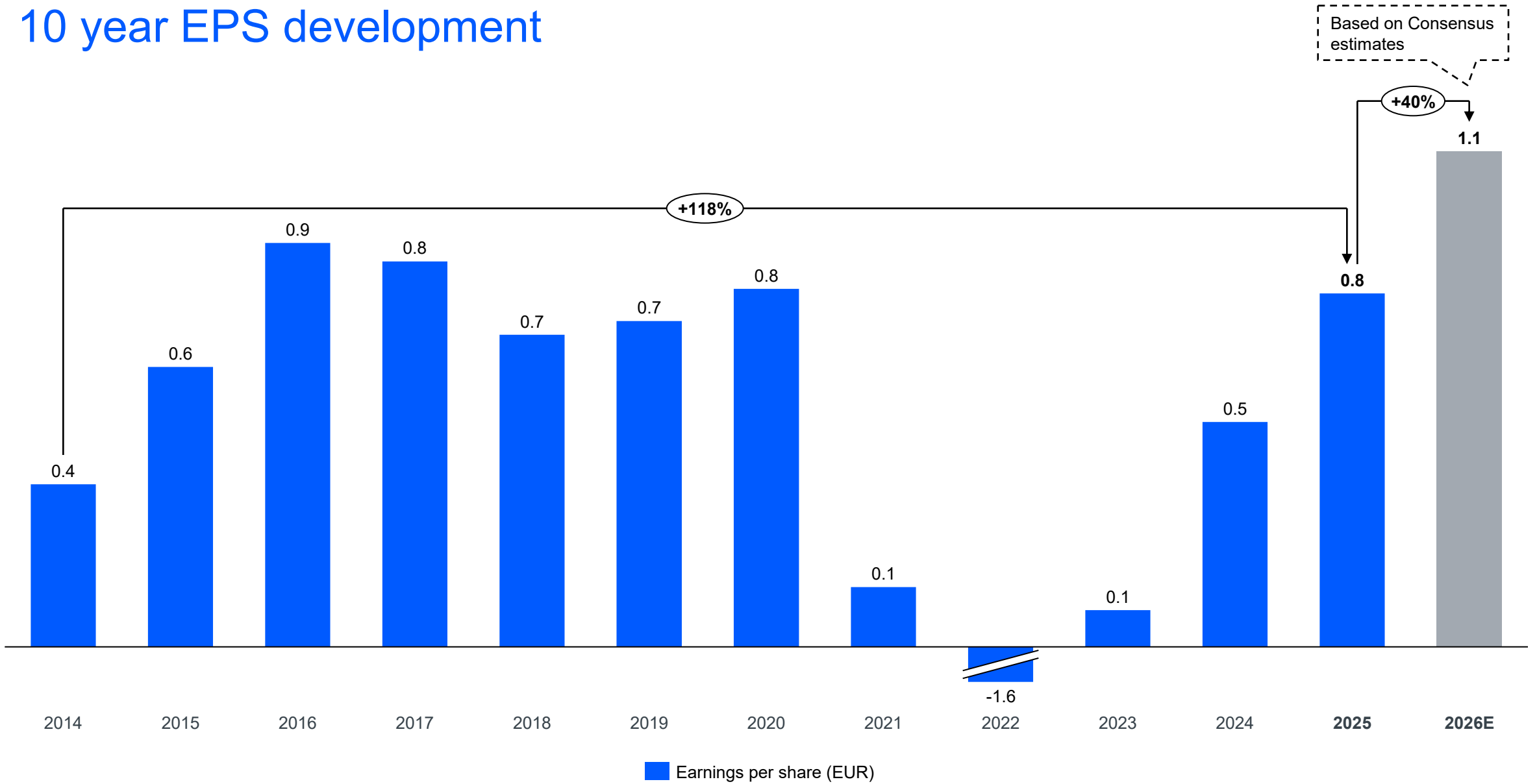
- **Offshore:** Ramp-up, cost-out and extend competitiveness as we add volume to the platform
- **Quality:** Drive operational performance, lower warranty costs and reduce the cost of poor quality through close collaboration throughout the full value chain
- **Service:** Deliver operational recovery and commercial reset with the ambition to achieve 25 percent EBIT margin
- **Onshore:** Operational leverage, cost-out and retain strong commercial culture



Share price development relative to market



10 year EPS development



Outlook 2026

Outlook

Revenue (bnEUR)

20 – 22

EBIT margin before special items (%)

6 – 8

- Service is expected to generate EBIT margin b.s.i. of 15.5 – 17.5 percent

Total investments (bnEUR)

Approx. 1.2

- The 2026 outlook is based on current foreign exchange rates



Annual
General
Meeting



2026

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Agenda item 3

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

The Board of Directors proposes that [a dividend of DKK 0.74 per share](#) be paid out for 2025. The proposed dividend distribution is in accordance with the Company's capital structure strategy..

Proposal to apply the profit for the year of EUR 712m as follows:

Reserve for net revaluation under the equity method ...	EUR	707m
Retained earnings	EUR	(95)m
Proposed dividends	EUR	100m



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Agenda item 4

Presentation of and advisory vote on the Remuneration Report

The Board of Directors proposes that the Annual General Meeting approves the [Remuneration Report 2025](#) by advisory vote.

The Remuneration Report 2025 has been prepared in accordance with section 139b of the Danish Companies Act.



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Agenda item 5

Approval of the Board of Directors' remuneration

The Board of Directors proposes that the remuneration for 2026 be based upon a **basic fee of DKK 526,590** per board member – an **increase of 8 percent** compared to 2025. The Chair receives three times the basic fee and the Deputy Chair receives two times the basic fee for their extended board duties.

It is furthermore proposed that the board **committee fee** and the **committee chair fee** are **increased by 8 percent** compared to 2025, to **DKK 309,759** and **DKK 557,566**, respectively.

The Company may also pay social security taxes and similar taxes which are being levied by non-Danish authorities in relation to the remuneration for membership of the Board of Directors or board committees.



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Agenda item 6

Election of members to the Board of Directors

All board members elected by the general meeting are up for election.
The Board of Directors proposes **re-election** of:



Anders Runevad



Bruno Stéphane
Emmanuel Bensasson



Claudio Facchin



Eva Merete Søfelde Berneke

The Board of Directors
proposes that

- Anders Boyer-Søgaard

is elected as new member.



Helle Thorning-Schmidt



Henriette Hallberg Thygesen



Karl-Henrik Sundström



Lena Marie Olving



Anders Boyer-Søgaard

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Agenda item 7

Appointment of auditor

The Board of Directors proposes that [Deloitte Statsautoriseret Revisionspartnerselskab](#) (CVR no. 33963556) be re-appointed as the Company's auditor in accordance with the Audit Committee's recommendation in respect of statutory financial and sustainability reporting.

The Audit Committee has not been influenced by third parties nor been subject to any contractual obligation restricting the general meeting's choice to certain auditors or audit firms.

Deloitte.



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Agenda item 8.1

Reduction of the Company's share capital

The Board of Directors proposes that the Company's **share capital be reduced** from nominally DKK 201,973,452.00 to **nominally DKK 199,112,292.00** through cancellation of treasury shares of nominally DKK 2,861,160.00, corresponding to 14,305,800 shares of nominally DKK 0.20.

Prior to completion of the capital reduction, the Company's creditors will be requested to file claims, if any, within a four-week deadline through the Danish Business Authority's IT system, see section 192(1) of the Danish Companies Act.

If the capital reduction is adopted and completed, article 2(1) of the Articles of Association will be amended as follows:

"The Company's share capital amounts to DKK 199,112,292.00 (one hundred and ninety-nine million one hundred and twelve thousand two hundred and ninety-two Danish kroner 00/100), divided into shares in the denomination of DKK 0.01 or multiples thereof."

No changes will be made to articles 2(2-8).

Agenda item 8.2

Amendment of the name of the region in which the General Meeting may be conducted

The Board of Directors proposes to [amend article 4\(2\) of the Articles of Association](#).

The proposed amendment reflects the establishment of the new Region of Eastern Denmark through a merger of the Capital Region of Denmark and Region Zealand, which will come into effect on 1 January 2027.

Article 4(2) of the Articles of Association will hereafter read as follows:

“General Meetings shall be held in Region Midtjylland (Central Denmark Region), or in Region Øst Danmark (Region of Eastern Denmark), at the Board of Directors’ discretion. The Annual General Meeting shall be held every year within four months after the end of the financial year.”

No changes will be made to articles 4(1) or 4(3-7).

Agenda item 8.3

Renewal of the authorisation to acquire treasury shares

The Board of Directors proposes, pursuant to section 198 of the Danish Companies Act, that the Board of Directors be granted an [authorisation to allow the Company to acquire treasury shares](#) in the period until 31 December 2027 up to an aggregate of 10 percent 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 percent 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 percent.



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Annual General Meeting



2026