



VESTAS WIND SYSTEMS A/S

(incorporated with limited liability in Denmark)
as Issuer and Guarantor

and

VESTAS WIND SYSTEMS FINANCE B.V.

(incorporated in The Netherlands as a private company with limited liability, having its corporate seat in Amsterdam, The Netherlands)
as Issuer

€3,000,000,000

Euro Medium Term Note Programme

Under this €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Vestas Wind Systems A/S ("**Vestas**") and Vestas Wind Systems Finance B.V. ("**Vestas B.V.**") (each an "**Issuer**" and together, the "**Issuers**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

Payments under the Notes issued by Vestas B.V. will be unconditionally and irrevocably guaranteed by Vestas (in such capacity, the "**Guarantor**").

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuers (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

An investment in Notes issued under the Programme involves certain risks. Prospective investors should have regard to the factors described and discussed under the section headed "*Risk Factors*" in this document (the "Base Prospectus**").**

This Base Prospectus is valid for a period of twelve months from the date of approval. Such approval relates only to the Notes which are to be admitted to trading on the Regulated Market (as defined below) or other regulated markets for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") and/or which are to be offered to the public in any member state of the European Economic Area ("**EEA**"). The Issuers will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation (as defined below). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuers, the Guarantor or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), for the Notes to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"). There can be no assurance that any such listing will be maintained.

References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market and have been admitted to the Official List. The Regulated Market is a regulated market for the purposes of MiFID II.

The requirement to publish a prospectus under the Prospectus Regulation (as defined below) only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA, other than in circumstances where an exemption is available under the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the "**Final Terms**") which will be filed with the Central Bank. Copies of Final Terms in relation to Notes to be listed on the Official List will also be published on the website of Euronext Dublin.

Amounts payable on Floating Rate Notes will be calculated by reference to the euro interbank offered rate ("**EURIBOR**"). As at the date of this Base Prospectus, the administrator of EURIBOR is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") under Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**").

The Issuers may issue Notes in bearer or registered form. Each Tranche of Notes in bearer form will either initially be represented by a Temporary Global Note (as defined in "*Form of the Notes*") or, if agreed between the relevant Issuer and the relevant Dealer, be represented by a Permanent Global Note (as defined in "*Form of the Notes*") which, in either case, will be deposited on the issue date thereof with a common depositary or common safekeeper, as the case may be, on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other agreed clearance system. A Temporary Global Note so issued will be exchangeable, as specified in the applicable Final Terms, for either a Permanent Global Note or definitive Bearer Notes (as defined in "*Form of the Notes*"), in each case upon certification as to non-U.S. beneficial ownership as required by U.S. tax and securities laws. A Permanent Global Note will be exchangeable for definitive Bearer Notes, upon request or upon the occurrence of an Exchange Event, all as further described in "*Form of the Notes*".

Each Tranche of Notes in registered form will initially be represented by a Global Registered Note (as defined in "*Form of the Notes*") or, if so specified in the applicable Final Terms, definitive Registered Notes (as defined in "*Form of the Notes*"). A Global Registered Note will be exchangeable for definitive Registered Notes, upon request or upon the occurrence of an Exchange Event, all as further described in the "*Form of the Notes*". Notes in bearer form may not be exchanged for Notes in registered form and *vice versa*.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Vestas has been rated Baa2 by Moody's Investors Service, Inc. ("**Moody's**"). The Programme is rated Baa2 by Moody's. Moody's is established in the United States of America and is not registered or certified under the Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). However, ratings issued by Moody's are endorsed by Moody's Deutschland GmbH, which is registered under the CRA Regulation and included in the list of credit rating agencies published by ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Notes issued under the Programme may, or may not be, rated. Where a Tranche of Notes is rated, such applicable rating will be disclosed in the relevant Final Terms and may not necessarily be the same as the rating assigned to Vestas or to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

UniCredit

Dealers

**Citigroup
SEB
UniCredit**

**DNB Bank
Société Générale
Corporate & Investment Banking**

The date of this Base Prospectus is 20 February 2023

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Neither of the Issuers is or will be regulated by the Central Bank as a result of issuing any Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

Responsibility for this Base Prospectus

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of each of the Issuers and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Other relevant information

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Save for the Issuers and the Guarantor, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

Each of the Issuers and the Guarantor confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person is or has been authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuers, the Guarantor or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuers or the Guarantor is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers and the Guarantor during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Suitability of Notes for potential investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk- based capital or similar rules.

Restrictions on distribution and offering

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, the United Kingdom ("UK"), Japan, Belgium, Canada, Denmark, France, Hong Kong, Italy, The Netherlands, Singapore and Switzerland (see "*Subscription and Sale*").

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no

key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs / IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance/Target Market*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance/Target Market*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

SINGAPORE SFA PRODUCT CLASSIFICATION – The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). The relevant Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons (see "*Subscription and Sale*").

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Sustainability-Linked Bonds

In February 2022, Vestas adopted a framework relating to its sustainability strategy and targets to foster the best market practices and present a unified and coherent suite of sustainability-linked bonds (the "**Sustainability-Linked Bond Framework**") (available on Vestas' website at: [https://www.vestas.com/content/dam/vestas-com/global/en/investor/share-and-capital-structure/Vestas SUS-linked bond framework 2022.pdf.coredownload.pdf](https://www.vestas.com/content/dam/vestas-com/global/en/investor/share-and-capital-structure/Vestas%20SUS-linked%20bond%20framework%202022.pdf.coredownload.pdf)), in accordance with the Sustainability-Linked Bonds Principles (the "**SLBP**") administered by the International Capital Market Association ("**ICMA**"). The Sustainability-Linked Bond Framework was reviewed by DNV GL AS ("**DNV GL**") which provided an independent assessment second party opinion (available on Vestas' website at: [https://www.vestas.com/content/dam/vestas-com/global/en/investor/share-and-capital-structure/DNV 2nd party opinion Vestas 2022.pdf.coredownload.pdf](https://www.vestas.com/content/dam/vestas-com/global/en/investor/share-and-capital-structure/DNV%202nd%20party%20opinion%20Vestas%202022.pdf.coredownload.pdf)) on the relevance and scope of the selected key performance indicators ("**KPI(s)**") and the associated sustainability performance targets ("**SPTs**") and also confirmed the alignment with the SLBP (together with other second-party opinions that may be issued from time to time in connection with the Sustainability-Linked Bond Framework, the "**Sustainability-Linked Bond Framework Second-party Opinion**").

In connection with the issue of Sustainability-Linked Notes under the Programme, Vestas may request a provider of second-party opinions to issue a Sustainability-Linked Bond Framework Second-party Opinion. In addition, in connection with the issue of Sustainability-Linked Notes under the Programme, the relevant Issuer will engage an Assurance Provider (as defined in Condition 4(c)) to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to the Sustainability-Linked Notes pursuant to Condition 14. Each such Sustainability-Linked Bond Framework Second-party Opinion or Assurance Report will be accessible through Vestas' website at: <https://www.vestas.com/en/investor/share-and-capital-structure/funding-and-rating-information>.

Any information on, or accessible through, Vestas' website and the information in such opinions, reports, or certification or any past or future Assurance Report, Sustainability-Linked Bond Framework or Sustainability-Linked Bond Framework Second-party Opinion is not part of, nor is incorporated by reference in, this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme.

The relevant Issuer and the Guarantor (if applicable) do not assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Bond Framework and/or information to reflect events or circumstances after the date of publication of such Sustainability-Linked Bond Framework and, therefore, an update or a revision of the Sustainability-Linked Bond Framework Second-party Opinion may or may not be requested of DNV GL or other providers of second-party opinions. The Sustainability-Linked Bond Framework Second-party Opinion and any other opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Sustainability-Linked Bond Framework Second-party Opinion is a statement of opinion, not a statement of fact and is only current as of the date it was issued. Moreover, the second party opinion providers and providers of similar opinions and certifications are not, as at the date of this Base Prospectus, subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the relevant Issuer, the Guarantor (if applicable), the Dealers, any second party opinion providers or any other person to buy, sell or hold Sustainability-Linked Notes. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification

for the purpose of any investment in the Sustainability-Linked Notes. **In addition, no assurance or representation is given by the Issuers, the Guarantor, any other member of the Group, the Dealers, any second party opinion providers or the Assurance Provider as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainability-Linked Notes under the Programme. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.**

Definitions

All references in this Base Prospectus to (i) "**U.S. dollars**" and "**\$**" are to the lawful currency for the time being of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia (the **U.S.** and the **United States**); (ii) "**DKK**" and "**Danish Krone**" are to the lawful currency for the time being of Denmark; (iii) "**Sterling**" and "**£**" are to the lawful currency for the time being of Great Britain and Northern Ireland; and (iv) "**EUR**", "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuers and (if applicable) the Guarantor may agree with any relevant Dealer that the Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus will be published.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meanings in this Overview.

Issuers:	Vestas Wind Systems A/S LEI: 549300DYMC8BGZZC8844 and Vestas Wind Systems Finance B.V. LEI: 635400M3RVFQU3M7HW17
Guarantor of Notes issued by Vestas B.V.:	Vestas Wind Systems A/S
Website of the Issuers:	www.vestas.com/en Unless specifically incorporated by reference into this Base Prospectus, any information contained on, or accessible through, the website above does not form part of this Base Prospectus.
Description:	Euro Medium Term Note Programme
Risk Factors:	There are certain factors that may affect the ability of the Issuers or the Guarantor to fulfil their respective obligations under the Notes or the Guarantee (as applicable) under the Programme. These are set out under "Risk Factors" below and include contract and acquisition risks, operational risks, financial risks and risks relating to Sustainability-Linked Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes and the Guarantee (as applicable) under the Programme. These are set out under "Risk Factors" and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.
Arranger:	UniCredit Bank AG
Dealers:	Citigroup Global Markets Europe AG DNB Bank ASA Skandinaviska Enskilda Banken AB (publ) Société Générale UniCredit Bank AG and any other Dealers appointed in accordance with the Programme Agreement.
Issuing and Principal Paying Agent, Registrar and Transfer Agent:	Citibank N.A., London Branch
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting

requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000, or such an equivalent amount in any other currency (see "*Subscription and Sale*").

Programme Size:	Up to €3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the maximum amount of the Programme in accordance with the terms of the Programme Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to each of the Issuers or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	Notes may be issued in bearer form or registered form as further described in " <i>Form of the Notes</i> ".

Notes issued in bearer form will on issue be represented by either a Temporary Global Note or a Permanent Global Note as specified in the applicable Final Terms. Each Temporary Global Note will be exchangeable (as specified in the applicable Final Terms) either for (i) interests in a Permanent Global Note or (ii) for definitive Bearer Notes as indicated in the applicable Final Terms, in each case upon certification of non-U.S. beneficial ownership as required by U.S. tax and securities laws. Each Permanent Global Note will be exchangeable (free of charge) for definitive Bearer Notes either upon (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Principal Paying Agent as described therein or (ii) the occurrence of an Exchange Event as described under "*Form of the Notes – Bearer Notes*".

Notes issued in registered form will on issue be represented by either a Global Registered Note or definitive Registered Notes, in each case as

specified in the applicable Final Terms. Each Global Registered Note will be deposited on or around the relevant issue date with, and registered in the name of, a depositary or a common depositary (or its nominee) or common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary or safekeeper. Each Global Registered Note will be exchangeable (free of charge) for definitive Registered Notes either upon (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Registered Note) to the Registrar as described therein or (ii) the occurrence of an Exchange Event as described under "*Form of the Notes – Registered Notes*".

Notes in bearer form may not be exchanged for Notes in registered form and *vice versa*.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer (as indicated in the applicable Final Terms) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (ii) on the basis of the reference rate set out in the applicable Final Terms.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

**Benchmark
Discontinuation:**

On the occurrence of a Benchmark Event, the relevant Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 4(b)(iii).

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Sustainability-Linked
Notes:**

Fixed Rate Notes and Floating Rate Notes issued by the relevant Issuer may be subject to Sustainability-Linked Interest Adjustment if the applicable Final Terms indicates that Sustainability-Linked Interest Adjustment is applicable.

The Rate of Interest for Sustainability-Linked Notes will be the Initial Rate of Interest specified in the applicable Final Terms, **provided that**, if a Step Up Event has occurred, then for any Interest Period commencing on or after the Step Up Date, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step Up Margin specified in the applicable Final Terms. See Condition 4(c).

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

In addition, the applicable Final Terms may provide that Notes may be redeemable at the option of the Noteholders upon the occurrence of a Change of Control in the circumstances set out in Condition 6(e)(ii).

Unless previously redeemed or purchased and cancelled, each Note, which is not a Zero Coupon Note, will be redeemed at an amount equal to at least 100 per cent. of its nominal amount on its scheduled maturity date.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution (see "*Certain Restrictions – Notes having a maturity of less than one year*").

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "*Certain Restrictions – Notes having a maturity of less than one year*") and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Where the applicable Final Terms specify that a Temporary Global Note or a Permanent Global Note is exchangeable for definitive Bearer Notes or a Global Registered Note is exchangeable for definitive Registered Notes on not less than 60 days' notice given at any time, Notes will be issued only in denominations which are a multiple of the minimum Specified Denomination.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, subject as provided in Condition 7. In the event that any such deduction is made, the relevant Issuer will or, as the case may be, the Guarantor may, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 3.

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 9.

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 3, unsecured obligations of the

relevant Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.

Status of the Guarantee:	Payments in respect of the Notes issued by Vestas B.V. will be unconditionally and irrevocably guaranteed by the Guarantor under the Guarantee. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and shall at all times rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.
Rating:	The Programme is rated Baa2 by Moody's. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to Vestas or to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and Admission to Trading:	Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to trading on the Regulated Market and to be listed on the Official List. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and the Guarantee and any non-contractual obligations arising out of or in connection with the Notes and the Guarantee will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are specific restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Japan, Belgium, Canada, Denmark, France, Hong Kong, Italy, The Netherlands, Singapore and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see " <i>Subscription and Sale</i> ").
Clearing Systems:	Euroclear SA/NV (" Euroclear ") and/or Clearstream Banking, S.A. (" Clearstream, Luxembourg ")
United States Selling Restrictions:	Regulation S, Category 2, TEFRA D/TEFRA C/TEFRA not applicable, as specified in the Final Terms.

RISK FACTORS

Prior to making any investment decisions, prospective investors in the Notes should carefully consider all the information contained in this Base Prospectus as a whole, including the matters set out below which the Issuers and the Guarantor, based on the information available to them at the time of this Base Prospectus or of which they are otherwise aware, consider to be the principal material risks with respect to the Notes. Any prospective investor should take into account that matters which may not be considered material by the Issuers and the Guarantor but become material, or factors of which the Issuers and the Guarantor are not currently aware but may become material later, may impact the relevant Issuer's ability to pay interest, principal or other amounts on or in connection with the Notes and, if applicable, the Guarantor's ability to meet its obligations in respect of the Guarantee. The Issuers and the Guarantor believe that should any of the risks described below occur, this could have a material adverse effect on the relevant Issuer and, if applicable, the Guarantor's business, financial condition, results of operations, future prospects or the price of the Notes. In addition, the risks below are not the only risks to which the Issuers and the Guarantor may be subject. Prospective investors should reach their own views based on an appropriate analysis prior to making any investment decisions. Terms defined in the Conditions shall have the same meaning when used below.

Factors that may affect the relevant Issuer's ability to fulfil its obligations under the Notes and, if applicable, the Guarantor's ability to fulfil its obligations in respect of the Guarantee

Macro-Economic / Global Risks

1. ***Adverse changes of certain external economic factors may negatively affect the Group's business, financial position and results of operations.***

If the macroeconomic conditions of the economies in which Vestas and its subsidiaries (including Vestas B.V.) (the "**Group**") operates deteriorate, its business may be negatively affected. For example, an actual or expected deterioration of macroeconomic conditions could lead to customers modifying, delaying or abandoning plans to purchase the Group's products, solutions and services, or they may fail to follow through on purchases or contracts already executed. For the same reasons, the prices that are achievable for the Group's products, solutions and services may decline to a greater extent than it currently anticipates.

A wind power project typically represents a substantial investment for which the Group's customers are generally required to obtain project finance or other financing. The financing terms available to the Group's customers, including, in particular, interest rates for such financing, have a significant influence on whether (and when) the Group's customers and their lending banks will proceed with the development of various wind power plant projects, thus utilising the Group's products and services.

Customers' financing may also involve external financing from international investors and lenders as well as the availability of export credit agencies' ("**ECAs**") support. The availability and terms of financing for the Group's customers, including in particular, interest rates for such financing have deteriorated significantly since 2020 and a relatively higher level of uncertainty may continue in the future. This and the availability of credit support by ECAs can have a significant influence on whether and when customers and their lending banks will proceed with the development of various wind power plant projects, thus utilising the Group's products, solutions and services. In particular, large projects, both onshore and offshore, may become increasingly difficult to finance and subject to stricter requirements. Customers could request to move agreed payment dates, which could negatively impact the Group's financial position. Additionally, customers could increasingly request more business models that focus on operational expenditure where the Group receives payments distributed over a timeframe of several years, while the majority of the costs arise up front, which would add strain to the Group's balance sheet. If macroeconomic conditions deteriorate, including an adverse development of financing conditions and reduced credit support for customers, the Group could face reduced demand for its offerings, which could in particular affect the Group's wind power projects business and have a material adverse effect on the Groups' business, financial position and results of operations.

2. ***Pandemic risks.***

The Group is exposed to local, regional, national or international outbreaks of contagious diseases, including, but not limited to, COVID-19 or any other similar illnesses such as Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, or a fear of any of the foregoing, which could adversely impact the Group by causing delays in manufacturing, transportation, project construction or service and maintenance works. This could be caused by a shutdown of the Group's own organisation or activity or by closure of third-party supplier and manufacturer facilities resulting in suppliers or sub-suppliers not fulfilling their contractual obligations, project development delays and disruptions, local labour shortages, travel and/or transport disruptions and temporary shutdowns (including as a result of government regulations or adopted preventive measures). The effects of a contagious disease can also impact the Group indirectly through a reduction in the consumption of electricity, due to lower economic activity. This could have a material adverse effect on Vestas' reputation, results of operations and/or financial condition.

3. ***Risks related to climate change.***

As part of global efforts to combat climate change, annual wind energy installations are forecasted to increase dramatically. Ramping up the Group's supply chain to meet these demands, in an environment where more severe weather incidents such as fires, hurricanes, high winds, high seas, blizzards and extreme temperatures are occurring, may be challenging and require evacuation of personnel, curtailment of services or suspension of operations, as well as result in an inability to meet delivery schedules, loss of or damage to equipment and facilities, supply chain disruption and reduced productivity.

With the Paris Agreement as the binding international treaty on climate change (adopted at the Conference of Parties (COP 21) in Paris in 2015 and entered into force on 4 November 2016) setting the goal to limit global warming, countries aim to achieve a climate-neutral world by 2050. The Paris Agreement creates the foundation for a dramatic change in society that will have to pick up speed in this decade. To find the most economically viable way to achieve the goals of the Paris Agreement, more regions and countries introduced ambitious renewable energy targets and carbon taxation (for example, the European Union Emissions Trading System) and are considering trade restrictions for carbon intensive goods (for example, through import duties or carbon border adjustment mechanisms). It is likely that this will affect other industries and countries and that prices for carbon emissions will increase. With a supply chain partly linked to sectors such as steel production, the Group may be affected by such taxation, duties, mechanisms and systems.

The Group must increasingly meet environmental, social and governance ("ESG") standards and expectations regarding environmental (for example climate change and circular economy), social (such as diversity and human rights) and corporate governance concerns (including ethics and tax compliance). The Group may not always be able to identify and adequately assess the relevant issues, which may result in a failure to meet ESG standards and the expectations of stakeholders or the public. This could adversely impact the Group's reputation and at the same time, compliance with certain ESG standards or regulations (such as Regulation (EU) 2020/852 (the EU Taxonomy)) may pose challenges and lead to additional costs for the Group.

Risks relating to the Group's industry

4. ***Limitation of project pipeline due to issues with permits and increasing biodiversity protection policies could result in missed targets and/or reduced revenues.***

While long-term renewable energy targets indicate increasing opportunities, a lack of advancement on resolving the difficulties in wind projects getting permits and increasing local public acceptance in many markets, for example, Germany, Norway or France, could result in ambitious targets not being met.

Increasing requirements for environmental impact assessments or regulations and minimum distance requirements, noise limits, height restrictions or broader sustainability requirements could limit wind energy build-out potential or require mitigation measures resulting in higher project levelised cost of energy ("LCOE"), unless electricity pricing allows producers to incorporate potentially higher costs.

With the increasing focus on biodiversity protection and restoration, further permitting challenges have to be anticipated and may negatively impact the availability of sites for wind project development.

5. ***Fluctuations in power prices, for both wind and competing sources of energy, could impact the competitiveness of the Group's products.***

The demand for wind power equipment is affected by the relative competitiveness of wind power compared with electricity generated from other sources of energy. The main competition for wind power is energy produced from other low carbon sources, principally solar photovoltaics ("PV"), hydroelectric, and nuclear power, but also fossil generation sources such as gas and coal.

The LCOE for wind has decreased significantly as wind turbine technology, production and operation have continued to make improvements in efficiency, output and reliability. As a result, wind is now, on average, among the cheapest sources of energy (Bloomberg New Energy Finance, 2021). However, a significant drop in the LCOE of competing sources of energy or a sustained increase of wind's LCOE (which could be caused by increasing trade barriers or sustained high energy, raw material or transport prices) would have an adverse impact on the competitiveness of wind-generated electricity.

The value-of-energy (as well as market value or captured prices) is also expected to play an increasingly significant role in the competitiveness of wind energy, essentially in liberalised power markets with marginal-cost based price settlements. In markets in which wind power plant operators' revenues are exposed to wholesale power price fluctuations, this could result in decreasing revenue. The risk will be less pronounced in markets granting, either competitively or administratively, long-term power purchase agreements ("PPAs").

Value-of-energy also becomes relevant given the fluctuating characteristics of wind (and solar PV) that do not necessarily match demand profiles, which impacts not only power price formation, but also system operational costs. This issue is magnified as the penetration of renewables increase in local grids, which could lead to curtailment of renewable electricity generation. However, the emergence of new solutions, such as storage and Power-to-X (an energy transformation technology), could increase the potential of renewable electricity to be used according to demand, improve the value capture, and contain integration costs.

A decrease in wind power's competitiveness relative to other sources of energy could result in lower demand for wind power equipment and could have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

6. ***IT/Cyber risks.***

Vestas' dependence on its commercial, technical, and operational IT infrastructure is significant and a cyber security event – whether caused by way of malicious hacking activities, unintentional human, error, or system failures – could have significant direct and indirect consequences. Vestas' own business operations as well as its customers' operations are at risk of theft of intellectual property or personal data, inability to meet contractual obligations leading to consequential fines or penalties, brand damage and loss of business opportunities.

7. ***To the extent that supranational or governmental support in relation to renewable energy changes, is not renewed at the same level, or at all, the Group's profitability may decline.***

The sustained international ambition to reduce carbon emissions and the opportunity to trade carbon emissions certificates directly and indirectly support the expansion of wind power and, in turn, the wind power industry in general. Supranational organisations, institutions and governments in many countries support the expansion of renewable energy and wind power and such support has historically been a significant contributing factor in the growth of the industry. Support for investments in wind power is typically provided through support schemes to the owners of wind power systems, for example by providing revenue stabilisation through long-term PPAs or tax incentives promoting investments in wind power.

In the past, the decrease or elimination of direct or indirect government support schemes in a country or state has had a negative impact on the market for wind power in that country or state.

National or state governments across the world have transitioned from administratively fixed remuneration schemes, such as feed-in tariffs, to granting long-term PPAs through competitive auctions. With bidders competing on price to secure a winning bid, cost pressure on wind turbine manufacturers increases, potentially resulting in lower sales prices, negatively impacting profitability, especially in the case of recent zero-Euro or even negative bids in European offshore auctions.

With the increasing competitiveness of wind energy, the Group expects governments will ultimately aim to phase out support systems. In liberalised power markets, wholesale power prices are set by marginal costs and vary in function of time, region and power mix on the grid and are influenced by various factors including demand, fuel prices or carbon prices. As wind and solar energy have extremely low marginal costs, wholesale power prices decrease in times of high wind and solar feed-in and can even turn negative. However, to overcome this effect, a reversal of this value-drop can be contained by high fuel and carbon prices, as the energy crisis ongoing as at the date of this Base Prospectus illustrates, as well as by a broad range of short and long duration flexibility sources such as battery, storage, hydropower, dispatchable renewables, interconnected grids and demand-side response. However, their uptake will depend on supporting regulatory frameworks. If a phase-out of support systems occurs prior to either market design reforms or the uptake of price-stabilising flexibility options, investments in wind energy subject to market pricing can become less attractive, resulting in a lower revenue potential, which may have an adverse effect on the Group's business, results of operations, financial condition, or prospects.

Governments are demanding that wind energy will increasingly have to compete on its own merits and economics, evidencing the demands on the industry to lower the cost of energy. However, as wind energy becomes even more competitive and increases its share of the energy mix, the precise nature of energy market reforms will be integral to market development, especially in liberalised power markets. As wind energy has, alongside solar PV and nuclear energy, low marginal costs, wholesale prices will decrease as the penetration of renewable energy sources increases, with these becoming the price setter (merit order effect). In light of the current energy crisis sparked by the Russian invasion of Ukraine, poorly designed short-term market interventions could have a negative impact on the investment climate, especially if investors do not trust these measures as being only temporary. The current energy crisis also sparked a political debate in Europe around redesigning electricity markets, which will need a broad stakeholder consultation to ensure a market design that balances the need for affordable energy, delivery of wider socio-economic benefits and sustainable supply chains. Hasty changes, implemented with political pressure, could risk lowering investment appetite for new renewable energy projects. If investment appetite for new renewable energy projects weakens this could negatively impact the Group's business, results of operations, financial condition, or prospects.

As many countries are aiming for diversification of clean energy technologies, such as electric vehicles, energy efficiency or green hydrogen, there is more competition for governmental support and increased investment focus on sources other than wind energy. This may have an adverse impact on the market share that may have otherwise been available to wind energy, possibly resulting in reduced demand for wind generation equipment. This in turn may have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

8. ***Increasing governmental tendency for national protectionism and imposing trade barriers could affect the Group's ability to operate.***

Recent developments in global trade have shown an increased tendency for governments to impose trade barriers either to protect national interests or due to geopolitical tensions. The trade barriers can come in many forms and either restrict trade completely or limit the feasibility of doing business. This could be through tariffs, anti-dumping cases, quotas, local content requirements, sanctions, specification requirements, carbon border adjustment mechanisms or subsidies to local players, market access restrictions and/or export restrictions on raw materials. The purpose of such barriers can be to create local economic growth (especially relevant in the context of the COVID-19 and ongoing energy crisis induced economic downturn in many countries), protect jobs or sanction other states.

Examples of trade restrictions impacting the wind industry are anti-dumping measures on wind turbine towers imposed by countries such as the U.S., Australia and the EU, but most notably China. In addition, the U.S. has imposed import duties on wind equipment from India, Malaysia and Spain.

Further global increase in trade barriers could affect the Group's ability to operate competitively in certain countries or regions due to impacts on supply chain, loss of scale benefits, or cost increases from complying with local regulations. Both sales of new wind equipment as well as the ability to deliver on existing contracts for both equipment, service and project development could be affected.

Risks relating to the Group's financing facilities

9. ***The terms of the Group's indebtedness, including its borrowings and project-related guarantees may limit its financial flexibility.***

The Group's credit facilities contain financial ratio covenants and operating covenants which must be complied with in order for the credit facilities to remain available to the Group or to remain available to the Group on certain terms and conditions or at an attractive price. The operating covenants under the Group's credit facilities restrict certain activities, subject to certain permitted exceptions.

Failure to comply with an obligation to repay the credit facilities or comply with certain obligations under the Group's credit facilities could result in an event of default, in full or in part, which may have a material adverse effect on the Group's business, cash flows, results of operations, financial condition, and prospects.

The covenants could restrict Vestas' flexibility in planning for, or reacting to, changes in Vestas' business and industry and increase Vestas' vulnerability to adverse economic and industry conditions. The Group may enter into additional financing arrangements in the future, which could further restrict the Group's financial flexibility.

A minor portion of Vestas' interest-bearing facilities is in the form of commercial paper, which in contrast to Vestas' long-term debt would be the first to face liquidity constraints in times of economic turmoil, which could result in there being no market to issue new commercial paper. This could have a material adverse effect on Vestas' reputation, results of operations and/or financial condition.

Risks relating to the Group's operations

10. ***The Group is dependent on key suppliers and is subject to suppliers' credit risk and supply chain risks which may affect the timely delivery and quality of raw materials and components.***

External suppliers, particularly suppliers of gearboxes, transformers and blades, but also selected suppliers of raw materials and services, are important to the Group. In respect of components supplied from outside the Group, the Group primarily uses large and internationally reputable suppliers, and its policy is, wherever possible, to have a minimum of two to three suppliers for each component to minimise the risk of component shortages. Although Vestas believes that the Group is not generally dependent upon any single supplier, replacing certain of the most important component suppliers would be difficult within a short period. Any loss of such a supplier or inability of such supplier to fulfil its obligations to the Group, due to bankruptcy, financial weakness, production disruptions or other reasons, would have a material adverse effect on the Group's business, results of operations, financial condition, or prospects. For projects where Vestas has entered into an Engineering Procurement and Construction ("EPC") contract, or for offshore projects, the Group is also exposed to risks around the other contractors whose services are part of that EPC or offshore project. See *"The Group's reliance on large projects leads to exposure to the risk of its project partners and execution risk."*

Although the Group has centralised procurement functions and appropriate contractual frameworks are in place, there is no assurance that third parties with whom the Group has such contracts will deliver the relevant goods and services on time and of the required quality. For instance, the Group has made significant sales commitments which subjects the supply chain to pressure with regard to delivering according to agreements. Any delay in the provision of parts, components or services may delay construction or service of the wind power plants utilising the Group's products,

attracting contractual penalties, including liquidated damages, which may in turn have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

The Group's operations are also reliant on its internal ability to produce certain components, including blades. Some of these components are produced or assembled at a single facility, including nacelle and hub assembly, control panels, converters and Permanent Magnet ("PM") generators. Should the Group be unable to continue to produce or assemble these components internally, due to disturbances at a certain production location or for any other reason, the Group may be forced to seek an external supplier which could lead to delays, quality control issues and additional costs, which may in turn have a material adverse effect on the Group's business, results of operations, financial condition, or prospects. The above is particularly relevant where expiry or renewal of support schemes lead to a short-term material increase in the demand for wind turbines for delivery into the relevant market, with increased strains on the local supply chain following from such industry-wide increase in demand.

11. ***The Group may not be able to maintain its competitiveness in new product development.***

The competitive landscape drives wind turbine manufacturers towards fast-paced development and launch of new technology and products. The rapid pace of innovation has in recent years allowed for a significant reduction in the LCOE for wind generated power. Short product life cycles, early market introductions and faster time to market challenge the wind industry's ability to achieve profitable scale of new products and can lead to quality and execution challenges. Reputational impact as well as direct cost impacts are consequential to such delivery and quality challenges.

The Group's strategy is to facilitate fast time to market and product introduction cycles through modularisation of wind turbine platforms. This enables a variety of product configurations by re-using design, components and value chain concepts to ensure stability, cost-effectiveness and quality in the supply chain. The Group aims to continue to expand its product application range enabled via the modularisation strategy.

A comprehensive quality assurance programme enables early identification and correction of potential quality issues in the phase-in to manufacturing and toward wind turbine delivery at project site.

If the Group is unable to develop and implement new technologies that are competitive, this may have a material adverse effect on the Group's business, financial condition, and results of operations.

There can be no assurance that in an ever-changing market, the Group will succeed in launching new products in a timely manner, and that the new products launched will be accepted in their respective markets, or that such acceptance will endure. A substantial delay in launching new products could significantly impact the ultimate success of a product and other related products, and also impede the further sale of predecessor products. Any delay in bringing new products to market on schedule may impact the Group's revenue, associated margins, and cash flow.

12. ***Deviations from or delays in the Order Backlog may impact revenue, earnings, and cash flows.***

The Group's order backlog represents expected future revenue based on the uncompleted portion of contracts awarded ("**Order Backlog**"). Completion of any such project at the value reflected in the Order Backlog is subject to a number of assumptions, risks, and estimates, and there can be no assurance that such projects will be completed or that all the revenue anticipated in the Order Backlog will be realised or will be realised in the timeframe expected or result in profits.

Contract delays and adjustments to the scope of work occur from time to time for a number of reasons, including factors outside of the Group's control such as weather, customer credit issues, delayed financing, political pressure and budget constraints. If disputes with customers arise due to problems with executing contracts, the Group may negotiate variations to the contract with its customers to reach a mutually acceptable solution. Terminations, delays or variations can impact the Group's Order Backlog, reduce or defer the Group's revenues and margins and, in the case of high-value contracts or large numbers of smaller contracts, have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

13. ***The Group's revenues and cash flows are subject to fluctuations during the year and project delays may result in material timing deviations that could materially affect the Group's expected revenue, profitability, and cash flows.***

The Group's revenues, cash flows and results from operations fluctuate during the year and will continue to vary due to a number of factors, such as fluctuations in incoming orders, the timing of receipt of necessary permits or reaching other key milestones, the timing of delivery of large projects, delay in financing, the launch of new products and weather conditions that may delay the erection of wind power plants. For further information on how the Group recognises its revenue for accounting purposes see "Description of Vestas Wind Systems A/S and the Group – Vestas' Principal Business – Power Solutions – Types of contracts".

The Group's cash flows fluctuate in line with cash payments made at particular milestones. Delays in the completion of milestones and/or mechanical completion due to project delays, irrespective of whether any such delays are within the Group's control, can cause revenue, the related profit margins on projects, and cash inflows to be deferred from one year to the next year. This can have a material adverse effect on the Group's business, results of operations and financial condition.

The long-term nature of the Group's contracts (including the performance warranties and service agreements) exposes Vestas to fluctuations in its cost base over time which can make it difficult for the Group to profitably meet all of its contractual obligations. Furthermore, certain delays in the Group meeting its contractual obligations can expose it to costly liquidated damages.

A large portion of the Group's operating expenses are fixed costs which cannot be adjusted according to short-term fluctuations in business activities. As a result, a decrease in revenues in a given period could have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

14. ***The Group may experience difficulties or deficiencies with regards to its financial projections, reporting and financial controls.***

Vestas releases projections to the market with respect to certain of its operating and financial measures, including revenue, EBIT (as defined below) margin before special items, total investments, and free cash flow. This projected operating and financial information is based on forward looking information and estimates prepared by Vestas which are based on a number of assumptions. At times, the Group's projections have differed materially from actual results. If Vestas' projected operating and/or financial information were to materially differ from its actual results in the future, then it may become more difficult to obtain financing.

The Group's Global Finance function has policies and procedures meant to ensure that the Group's financial reporting process is sound. Failures or deficiencies in these processes can cause the Group to fail to adequately assess and address risk, detect fraud and/or correctly report the Group's financial accounts.

Failures in the Group's financial controls can result in losses. Any of the above may have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

15. ***The Group's operations, particularly its ability to secure new orders may be affected by its credit risk.***

The Group enters into long-term contracts with its customers to produce wind turbine generators and to service wind turbine generators. These contracts generally represent significant investments over long periods of time for the Group's customers, who, along with their banks, closely evaluate the credit risk of their providers.

Historically, the Group has from time-to-time experienced reduced profitability resulting in negative press and declining share price, which have affected the Group's credit position negatively. The Group's business activities could be negatively affected if its customers or suppliers do not have access to financing on economically viable terms or if they or their lenders rate the Group's ability to execute projects lower due to a deterioration of its credit rating. Vestas has obtained an investment grade credit rating of Baa2 from Moody's and any decrease in credit rating could put Vestas at a competitive disadvantage. Without an investment grade rating, Vestas could face

challenges in winning new contracts, substantially increasing financing, and hedging costs and refinancing risks as well as substantially decreasing availability of credit lines, such as for financing, guarantees and hedging purposes.

Such factors may cause the Group to be less successful in attracting new contracts or may result in different requests for third party guarantees (from bank or surety) in connection with some contracts which could continue to increase the Group's costs, and decrease margins earned on contracts. In addition, unfavourable media coverage of the Group, whether justified or not, could result in a decrease in demand and a decline in the Group's revenue.

16. ***The Group is exposed to credit risk in association with its customers.***

The Group manages its credit risk in connection with deliveries to customers through a combination of milestone payment plans, retention of title and payment guarantees. The Group attempts to structure project payments to match the obligations that the Group undertakes in accordance with the milestone payment plan agreed for the project in question. In addition, the Group's outstanding credit with main debtors is secured through different instruments, such as letters of credit, bank guarantees, credit insurance, and/or corporate guarantees (for example, parent company guarantees). To the extent these cannot be obtained, the Group relies on documentary evidence, confirming financing for the projects is in place (for example, via project finance letters from reputable financiers). Although the Group seeks to limit its credit risk, there can be no assurance that losses will not occur that could influence the Group's financial results, which could have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

17. ***The Group is exposed to the risk of losing key employees or senior management.***

As with any business, particularly one which is focused on technology, sustainability, research and product development, the Group places great reliance on its key employees, who are considered critical to the Group's continued financial and market success and the maintenance of its competitive advantage. Competition for senior management and key personnel is high, while the pool of qualified candidates is limited, and the Group may not be able to retain the services of its senior executives or key employees or attract and retain high-quality new senior executives or key employees. In order to avoid the loss of senior management and key employees to competitors, the Group seeks to ensure its compensation structures remain competitive and continuing the incorporation of non-competition clauses in employment contracts entered into with managers and other key employees, which are expected to restrict their ability to use their knowledge for the benefit of competitors.

The loss of key employees could result in loss of knowledge as well as decreases in employee morale, production, and sales. If the Group is unable to hire and retain suitably qualified replacements, the Group's ability to execute its business plan and achieve its objectives could be impaired. Any of the above could have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

18. ***The Group could be affected by increasing competition from new and existing industry participants, which could affect the Group's profit margins.***

The markets in which the Group operates are competitive and any failure on the Group's part to compete effectively on an ongoing basis could materially affect the Group's business, results of operations or financial condition. The key factors affecting competition in the wind power industry are the capacity and quality of products; technology; price; the ability to fulfil local market requirements; and the scope, cost and quality of maintenance services, training and support.

Fierce competition has negatively affected profitability among manufacturers of wind turbines in recent years. Competitive pressure has caused faster development cycles of new turbines that require large investments and shorten the payback horizon. Pricing has also been under pressure with declining average sales prices as manufacturers have aimed to aggressively gain market share. Despite the recent trajectory change among Vestas and its closest competitors to significantly increase their average selling prices, the wind industry remains challenged due to rapid increases in commodity prices.

The competitive environment in the industry may become more challenging in the years ahead, particularly driven by the increased use of competitive bidding processes for permits and PPAs and the potential international expansion of Chinese Original Equipment Manufacturers ("OEMs") that have historically focused on their home market. Such events could have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

19. ***The Group is exposed to continued expansion of third party competing intellectual property rights in an increasingly litigious environment, a market with accelerated technology development and the possible inability to capture the full value of the Group's own technology developments.***

The Group currently has patents and systems in place to protect its own intellectual property rights and other confidential information and to mitigate the risk of infringing valid intellectual property rights of third parties. Market participants in the wind turbine industry make extensive use of patents to protect their technologies, but there can be no assurance that the Group will always be in a position to patent its proprietary technologies, which could have a material adverse impact on the Group's ability to capture the full value of its technology development and potentially its business, results of operations, financial condition or prospects. There is no assurance that competitors will not claim that certain products or services of the Group represent an infringement of their proprietary and protected technology which would thereby reduce Vestas' freedom to operate. Vestas undertakes significant efforts to investigate and establish the Group's freedom to operate, however there is a risk that a dispute with a third party if tried before a court of law could be decided in favour of such third party.

Competitors might in the future be successful in developing technology that could be patented and could represent material hindrances for the Group's future business opportunities, which could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group relies on third party suppliers for the manufacturing and supply of many main components, which carries an inherent risk that the Group's confidential information will be shared outside of the Group and that technology will be developed without exclusive access for the Group. Any of the above could have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

20. ***The Group has operations in a number of different countries, including emerging markets, and is subject to the risks inherent in international operations.***

The Group operates in many countries, and a significant amount of the Group's revenue is generated outside Europe.

The Group is subject to certain risks as a result of its international operations, including:

- difficulties in staffing and managing operations due to physical distance, time zones, language and cultural differences, including issues associated with establishing management system infrastructure in various countries, such as political or economic instability or unrest;
- community opposition and adverse impact on human rights, which can cause delays in, divestment from and/or blockage of projects as well as damage to the reputation of the Group;
- differences in, and changes to, regulatory and design requirements as well as to political and economic conditions;
- compliance with international export control regulations and restrictions;
- preference of local customers for local providers;
- local content requirements (which are particular to many emerging onshore and offshore markets), tariffs or other protectionist policies;

- currency exchange and restrictions on the withdrawal of non-Danish investments and earnings, including potential tax liabilities if the Group repatriates back to Denmark any of the cash generated by its international operations;
- diminished ability to legally enforce the Group's contractual rights in less developed legal systems;
- exposure to corruption due to significant levels of government interaction, particularly relevant to project development activities and the planning and execution of large and complex EPC contracts (see "*The Group's operations expose it to risks associated with dealing with governments and public officials*"); and
- failure by one or more counterparts to comply with human rights in relation to community engagement, indigenous people and land acquisition and resettlement or explicit human rights violations.

The ability of the Group to grow its operations in any country may be impacted by these and other factors which can increase the cost and complexity of a project. One or more of these factors could have a material adverse effect on the Group's reputation, business, results of operations, financial condition, or prospects.

21. ***The Group's reliance on large projects leads to exposure to the risk of its project partners and execution risk.***

A substantial part of the Group's revenue is generated by the supply and installation of wind turbine generators at large wind power plants. Wind projects have grown in size in recent years, not least in the offshore market, and the Group expects this trend to continue. Large scale investment in renewable energy is expected to increase exposure of the Group to a larger segment of customers and, implicitly, to the credit risk of such partners. The Group will, in some markets, take broader contractual scope (e.g., in EPC projects), where the Group typically takes responsibility for the execution of electrical engineering as well as construction work on the project site. These will include roads, hardstands, foundation works, site security as well as other ancillary works. When executing EPC projects, the Group would typically be sub-contracting significant parts of the scope to one or more sub-contractors. In relation to the offshore market specifically, the Group by default will not assume responsibility for the installation of vessel and pre-assembly harbour, however specific market conditions may necessitate expanding offshore scopes in some markets. The execution of EPC projects may result in delays to project completion schedules, cost overruns and the default or breach of contract claims that could have a material adverse effect on the Group's business.

22. ***The Group is exposed to liabilities pursuant to contractual warranty commitments and long limitation periods in respect of latent product defects which may not be covered by insurance or provisioning.***

Wind turbine generators are supplied with a defect warranty with a notification period, in most cases between 24 and 60 months post-project completion, during which the Group is required, at its cost, to rectify defective components. Furthermore, wind turbine generators supplied by the Group are supported by certain warranties with respect to certain performance criteria such as noise level and the product specific power curve. Verification of these performance criteria occurs during the defect warranty period and unresolved issues would require Vestas to pay compensation proportionate to the agreed loss coverage.

As a manufacturer and equipment supplier the Group is exposed product deficiencies and issues with quality in manufacturing, workmanship, and design in general. Serial deficiencies in the Group's products could, depending on the number of products affected, expose the Group to large costs in respect of contractual remedies under defect warranty commitments. The provisions made by the Group may in the extreme case not be sufficient to cover all costs. Further, the relevant insurer may also exclude certain claims from coverage in whole or in part. Where a deficiency is caused by a supplier to the Group it may not be successful in fully recovering all warranty related costs from such supplier.

The quality assurance systems used by the Group and most of the Group's principal suppliers comply with the International Organization for Standardization 9001 standard and applicable design standards and the Group continuously focuses on quality control in its product development, manufacturing, and component sourcing operations. The Group evaluates reported defects on a continuous basis and has procedures for handling potential product deficiencies. Despite the Group's quality assurance systems and mitigation processes there can be no assurance that, in the future, defects will not be discovered in already delivered wind turbines and the costs related to defects may have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

In order to cover the above-mentioned commitments and other risks, the Group makes systematic provisions for each product sold and the Group endeavours to maintain service contracts on wind power plants during the warranty period. The size of provisions depends mainly on the type of product and the duration of the warranty period. Additional provisions are made as and when required on the basis of specific assessments. Vestas believes that the provisions made by the Group are adequate. However, if in the future such provisions prove to be insufficient to cover warranty claims and other risks, or if the Group has misjudged the risk, this could have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

In addition to the warranties provided with wind turbine supply and installation contracts, service contracts are typically offered and provided with new wind turbine sales, which can include fixed-price full scope repair and maintenance services and warranted wind turbine availability on a yearly basis. Although the Group maintains a robust service cost model and service and operational cost-out initiatives, if the actual cost-base is higher than assumed, or if there are unexpected product failures, in particular of a serial nature, the wind turbines may be unavailable for longer periods than anticipated with the result that the Group would be exposed to liquidated damages, which would result in a lower profit than expected. This risk is exacerbated by the Group's strategy to achieve increasingly longer-term service contracts.

23. ***The Group's hedging may not be successful or sufficiently comprehensive.***

The Group may from time to time use foreign exchange, interest rate and commodity-based hedging instruments to manage certain foreign exchange, interest rate and raw material exposures.

The Group's borrowings and lease obligations are subject to movements in interest rates. Interest rate fluctuations will affect the return on the Group's cash investments. Movements in interest rates could have an adverse effect on any unhedged borrowing exposure or on the returns generated by the Group's investments.

The Group is exposed to commodity risk with respect to its raw materials requirements, primarily steel, purchased from a range of suppliers around the world, and carbon fibre. Although the Group has long-term cooperation and price arrangements with specific sub-suppliers, implements escalation clauses with customers to the extent possible and designs its products to use less steel, the Group is still exposed to price fluctuations for key raw materials. This risk is heightened with respect to contracts that have long lead times between the signing of the contract and procurement of raw materials, some of which extend to more than 24 months as with wind turbines for major offshore projects.

There can be no assurance that the Group's hedging arrangements will be effective or that all of the Group's interest rate, commodity or foreign exchange risk exposure can or will be hedged. Any hedging instrument will expose the Group to the risk that the counterparty will be unable to meet its obligations, which could have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

24. ***The Group is exposed to the risk of failure to deliver according to the strategic direction of Vestas that could impact long term growth and profits.***

In response to new market opportunities, the Group has, made significant strategic investments over recent years, with the acquisition of the offshore joint venture 'MHI Vestas' as well as value chain expansion into project development.

Any acquisition involves risks to successfully integrate processes and cultures and realise expected synergies. The offshore market is an emerging market that is characterised by large deal sizes which entail financial, technical, and operational risks. Project development activities also involve risk as it is a new market for the Group that requires in-depth understanding of market dynamics and the building of new capabilities to succeed. Overcoming such barriers may also dilute management attention from core activities.

Failure to succeed in the above and in other initiatives could have an adverse effect on the Group's ability to deliver expected growth and profit, especially in the longer run.

25. ***The Group is exposed to currency risk associated with non-euro currencies. Disruptions or fluctuations in exchange rates could expose the Group to currency translation or transaction losses.***

The Group's reporting currency for its financial statements is the euro. However, due to the multi-jurisdictional nature of the Group's business, it generates substantial revenues and expenses outside the Eurozone (including Denmark) related to the purchase and sale of goods and services that are hedged primarily through the use of foreign exchange forward contracts. To the extent that some of the Group's foreign currency risk remains unhedged, it is exposed to adverse movements in foreign currency exchange rates. Additionally, the Group's foreign exchange risk arises from the translation of overseas trading performance and overseas assets and liabilities from foreign currencies into euro. Any material unhedged assets or liabilities denominated in a foreign currency, combined with adverse movements in such exchange rates, could have a material adverse effect on the Group's business, results of operations, financial condition, or prospects. See "*The Group's hedging may not be successful or sufficiently comprehensive*".

26. ***The Group's operations expose it to risks associated with dealing with governments and public officials.***

The provision of products and services to public sector customers, or for projects that require extensive government permitting or approvals, is subject to procurement regulations, requirements and limitations relating to the conduct of business relationships. This includes prohibitions on certain business practices that could be construed as bribery, public corruption, or unfair competitive practices. The exact nature of these requirements and limitations varies across jurisdictions. While the Group's customers are generally responsible for compliance with procurement regulations with respect to their projects, there can be no assurance that the Group's employees, contractors, agents, and the partners with whom they contract will not violate such policies and/or applicable laws and regulations. Further, if one of the public sector customers with whom the Group contracts or partners with were to violate applicable procurement laws in connection with services provided by the Group or the Group's marketing activities, the relevant tender or approval could be compromised and a contract or approval that had been awarded to a Group customer could be rescinded. Any such violation by a Group employee, contractor or agent, even if prohibited by the Group's policies, could result in civil or criminal penalties, loss of business or harm to the Group's reputation and accordingly have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

In many countries, particularly those with developing economies, the Group's competitors may engage in business customs and practices that are acceptable in the local area, but that are prohibited by laws and regulations applicable to the Group and by the Group's corporate procedures and policies. There can be no assurance that the Group will not be competitively disadvantaged by practices engaged in by competitors or that the Group's reputation will not be harmed by possible unauthorised actions by third parties.

As the Group continues to expand globally, it will encounter and seek to adapt to jurisdiction-specific tender process rules and regulations that may be substantively different than those in effect in the EU, but there can be no assurance that the Group will not face difficulties in complying with jurisdiction-specific tender process rules and regulations or that the Group will not be impacted by possible unauthorised actions by third parties. Any of the above could have a material adverse effect on the Group's reputation, business, results of operations, financial condition, or prospects.

27. ***The Group is subject to changes in human rights due diligence, environmental, health and safety laws and regulations.***

Several European countries and the European Commission have introduced or proposed legislation requiring mandatory human rights due diligence. This legislation introduces requirements for companies domiciled or operating in the European Union (the "EU") to apply due diligence measures with respect to all human rights across their entire value chain. This legislation could result in changes to how the Group monitors its supply chain.

The new legislation requires companies to identify, assess and monitor human rights risks within their supply chains in order to be able to take appropriate measures to address these risks. As a consequence of this risk analysis, companies must take measures to prevent, minimise and remedy identified negative impacts. The legislation may also require companies to publicly submit an annual report on the actual and potential negative impacts of their business activities on human rights.

The European Commission has proposed legislation for a social taxonomy, setting a global standard for social issues and human rights. The social taxonomy is a regulatory classification system and may mandate companies to report on and disclose the extent to which their business activities are aligned with the social taxonomy.

Many countries have introduced legislation governing the production, erection, operation and decommissioning of wind turbines, including the duty to obtain approvals before commencing a project to obtain the optimal benefits from using wind power. To the extent that any individual countries may introduce and/or change legislation, this could result in changes to the technical requirements for wind power equipment and the methods used to manufacture them.

Such changes may extend to permitted noise levels of wind turbine generators, the prescribed distance to be maintained between wind generation power plants and urban areas, the height of wind turbines in a given area or impose similar restrictions on wind power plant developments. This may impose significant constraints on the growth of the wind power industry as a whole and require the Group to incur additional costs in order to comply with these laws or regulations, including the development of legally compliant products, which may have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

While Vestas believes the Group will comply with all applicable laws and regulations, safety incidents at the Group's production sites may lead to business interruptions, loss of assets, harm to employees and the public, as well as adverse publicity. The cost of complying with any changes to human rights due diligence laws, safety laws and regulations and the imposition of civil or criminal liability for violations and/or liability for damages arising or other legal actions could have a material adverse effect on the Group's reputation, business, results of operations, financial condition, or prospects.

28. ***The Group's operations and finances may be adversely affected by litigation, arbitration and regulatory proceedings.***

The Group is from time to time involved in litigation, arbitration and regulatory proceedings in the ordinary course of the Group's global business. The Group and its activities are subject to the jurisdiction of national and supranational regulatory authorities and the jurisdiction of courts or arbitration tribunals in many different jurisdictions. Whilst the Group does not presently expect that current or anticipated litigation, arbitration and regulatory proceedings involving the Group, individually or in the aggregate, will have a material adverse impact on its business or financial condition, such proceedings and/or their resulting settlements, judgments, awards, or decisions are inherently uncertain and could result in significant costs and liabilities or reputational damage and

have a material adverse effect on the Group's business, results of operations, cash flows and financial condition, or prospects.

29. ***The Group may be subject to an increased tax burden due to new laws or new interpretations of laws and its use of transfer pricing might be challenged by local tax authorities.***

The Group is subject to the tax laws in all countries in which it operates. Tax risk is the risk associated with changes in tax law or in the interpretation of tax law. It also includes the risk of changes in tax rates and the risk of failure to comply with procedures required by tax authorities. Failure to manage tax risks could lead to an additional tax charge. It could also lead to a financial penalty for failure to comply with required tax procedures or other aspects of tax law. If, as a result of a particular tax risk materialising, the tax costs associated with particular transactions are greater than anticipated, it could affect the profitability of those transactions. Although this is a common risk to all industry participants, the Group's exposure is potentially higher due to its global footprint with manufacturing facilities and sales units in multiple jurisdictions.

The Group uses a transfer pricing system as part of its operations and follows the Organisation for Economic Co-operation and Development Transfer Pricing Guidelines. In particular, disagreements between the Danish tax authorities and local tax authorities with respect to the Group's interpretation of international guidelines could lead to the Group being required to pay a higher tax rate with respect to its profits in relevant jurisdictions. Any such challenges could expose the Group to reputational risk in the current political environment in certain jurisdictions in which the Group operates. Any of the above could have a material adverse effect on the Group's business, results of operations, financial condition, or prospects.

30. ***Vestas is a holding company and is reliant on dividend and group contribution upstreaming.***

Vestas is a holding company. As is common with corporate groups, its material assets are its shareholdings in its subsidiaries and its associated companies. Vestas may use some of the proceeds of the sale of the Notes issued by it to repay certain of its own debts and may on-lend proceeds under intercompany loans to its subsidiaries for them to repay or refinance certain of their indebtedness.

Other than the receivables under intercompany loans and any other intra-group loans of proceeds made in connection with other financing transactions, Vestas depends on the distribution of dividends and group contributions and other payments from its subsidiaries. In meeting its payment obligations under the Notes issued or guaranteed by it, Vestas is dependent on the profitability and cash flow of its subsidiaries, whose ability to make dividend or similar distributions may be subject to restrictions as a result of factors such as low profitability, restrictive covenants contained in loan agreements and ancillary agreements such as pledge agreements, foreign exchange limitations, regulatory, fiscal or other restrictions.

In the event that Vestas' subsidiaries are not able (in whole or in part) to make the expected dividends or similar distributions to Vestas, this could impact Vestas' liquidity and therefore its ability to make payments in respect of its obligations in respect of the Notes and/or the Guarantee.

31. ***Vestas B.V. is a special purpose vehicle and investors should therefore consider the financial condition and liquidity of Vestas and the Group in addition to that of the Vestas B.V.***

Vestas B.V. was incorporated on 26 January 2022 and is yet to prepare financial information. As such, this Base Prospectus does not contain separate financial information for Vestas B.V. The principal activities of Vestas B.V. are the issuance of financial instruments and intra-group arrangements with other members of the Group to on-lend the proceeds of the issuance of financial instruments.

Accordingly, Vestas B.V.'s ability to pay interest and repay principal in respect of its borrowings, including the Notes issued by it, depends upon the financial condition and liquidity of Vestas and the Group. Notes issued by Vestas B.V. will be unconditionally and irrevocably guaranteed by Vestas. The Group further intends to provide Vestas B.V. with liquidity by way of intra-group arrangements or other transfers of value in order for the Vestas B.V. to fulfil its obligations under the Notes issued by it. However, if the Group does not provide liquidity, or due to other

circumstances, conditions, laws, or regulations is prevented from providing liquidity to the Vestas B.V., there is a risk that the Vestas B.V. will not fulfil its obligations under the Notes. Therefore, investors in Notes issued by the Vestas B.V. should consider the risk factors, financial condition and liquidity of Vestas and the Group in addition to that of the Vestas B.V.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes:

32. ***The regulation and reform of "benchmarks".***

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms, including the Benchmarks Regulation, are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect of any Notes reference such a benchmark (including EURIBOR).

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK.

These reforms (including Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable) could have a material impact on any Notes linked to or referencing a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmarks Regulation, it is not possible to predict with certainty whether, and to what extent, EURIBOR or any other benchmark will continue to be supported going forwards. This may cause EURIBOR or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions, or result in other consequences, in respect of any Notes referencing such benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may (without limitation) have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon a "benchmark".

The Terms and Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event (as defined in the Terms and

Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Terms and Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes referencing a benchmark. Hence, investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation, the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

33. ***Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.***

The Issuer may issue Sustainability-Linked Notes under the Programme with the interest rate relating to such Notes being subject to adjustment if the Group does not achieve the targets specified in the Terms and Conditions. Any such Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. In particular, the proceeds raised from the issuance of Sustainability-Linked Notes described above may be used for general corporate purposes (unless otherwise specified in the applicable Final Terms) and therefore the relevant Issuer or the Guarantor (if applicable) will not allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green, social or sustainable "use of proceeds" bonds. Furthermore, no Event of Default shall occur under Sustainability-Linked Notes, nor will the relevant Issuer be required to repurchase or redeem such Notes, if the Group fails to meet any of the targets specified in the Terms and Conditions, such as any Material Efficiency Percentage Threshold, any Scope 1 and 2 CO₂e Emissions Percentage Threshold or any Scope 3 CO₂e Emissions Percentage Threshold.

The Material Efficiency Percentage Threshold, Scope 1 and 2 CO₂e Emissions Percentage Threshold and Scope 3 CO₂e Emissions Percentage Threshold are uniquely tailored to the Group's business, operations and capabilities, and do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance of other issuers. Furthermore, the interest rate adjustment in respect of any Notes issued as Sustainability-Linked Notes depends on a definition of a Material Efficiency Event, a Scope 1 and 2 CO₂e Emissions Event and a Scope 3 CO₂e Emissions Event and other definitions relevant to these factors, which may be inconsistent with or insufficient to satisfy investor requirements or expectations. In addition, any future investments the relevant Issuer or the Guarantor (if applicable) make in furtherance of any Material Efficiency Percentage Threshold, any Scope 1 and 2 CO₂e Emissions Percentage Threshold or any Scope 3 CO₂e Emissions Percentage Threshold may not meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

There is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green", "social", "sustainable" or "sustainability-linked" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or "sustainability-linked" (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuers, the Guarantor (if applicable), the Dealers, any second party opinion providers or the Assurance Provider that the Sustainability-Linked Notes will meet any or all investor expectations regarding the Sustainability-Linked Notes or the Group's targets qualifying as "green", "social", "sustainable" or "sustainability-linked" or that no other adverse consequences will occur in connection with the Group striving to achieve such targets.

In the event any Sustainability-Linked Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the relevant Issuer(s), the Guarantor (if applicable) or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Any of the above could adversely impact the trading price of Sustainability-Linked Notes and the price at which a Noteholder will be able to sell such Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

34. ***Failure to satisfy the Scope 1 and 2 CO₂e Emissions Condition, Scope 3 CO₂e Emissions Condition and/or Material Efficiency Condition may have a material impact on the market price of the Notes and could expose the Group to reputational risks.***

There can be no assurance of the extent to which the Group will be successful in achieving any Scope 1 and 2 CO₂e Emissions Percentage Threshold, any Scope 3 CO₂e Emissions Percentage Threshold or any Material Efficiency Percentage Threshold or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Group makes in furtherance of any Material Efficiency Percentage Threshold, any Scope 1 and 2 CO₂e Emissions Percentage Threshold or any Scope 3 CO₂e Emissions Percentage Threshold or such investments may become controversial or criticised by activist groups or other stakeholders. These events could adversely impact the trading price of the Notes and the price at which a Noteholder will be able to sell the Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. See also the risk factor "*Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*" above for a description of the risk that the Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics.

35. ***The targets in relation to any Sustainability-Linked Notes may change during the life of any Sustainability-Linked Notes which may impact the occurrence of a Step Up Event.***

Under the terms and conditions of Sustainability-Linked Notes, any Scope 1 and 2 CO₂e Emissions Baseline, any Scope 3 CO₂e Emissions Baseline and any Material Efficiency Baseline may be recalculated by Vestas if there has been a significant or structural change in the Group during the relevant Reporting Year or Reference Year, as applicable, which warrants a recalculation of the relevant baseline in line with its recalculation policy. Any recalculation of the relevant baselines may impact, positively or negatively, the ability of the Group to satisfy the relevant target, and may mean the relevant Issuer is able to avoid the occurrence of a Step Up Event, which could in turn adversely affect the market price of any Sustainability-Linked Notes.

36. ***Fixed/Floating Rate Notes.***

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right

to effect such a conversion, this will affect the secondary market in, and the market value of, the Notes since the relevant Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the relevant Issuer. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing market rates on its Notes.

37. ***Notes issued at a substantial discount or premium.***

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

38. ***Notes subject to early redemption.***

Each of the Issuers has the option, if so provided in the applicable Final Terms, to redeem the Notes issued by it, under a call option, a make-whole call option or a clean-up call option, as provided in Condition 6. With respect to the Clean-Up Call Option, there is no obligation under the Terms and Conditions for the relevant Issuer to inform investors if and when not less than 75 per cent. of the Notes of the same Series (including any further Notes issued pursuant to Condition 17) have been redeemed or purchased by, or on behalf of, the relevant Issuer and cancelled, and the relevant Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the relevant Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In addition, each of the Issuers may redeem the Notes issued by it in whole but not in part, further to the occurrence of certain withholding tax events described in Condition 7.

Any optional redemption feature where the relevant Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the relevant Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

As a consequence, the yield received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

All of the above may reduce the profits potential investors in the Notes may have expected in subscribing the Notes and could have significant impact on the Noteholders.

39. ***Modification.***

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including (i) those Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and (ii) those

Noteholders who voted in a manner contrary to the majority. To be bound in such a way could materially adversely affect the interests of (i) the Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically and (ii) the Noteholders who voted in a matter contrary to the majority.

40. ***Enforceability of English judgments in Denmark.***

The UK left the EU on 31 January 2020 ("**Brexit**") and the transitional period agreed in the withdrawal agreement during which EU law continued to apply in the UK, expired on 31 December 2020. The Brussels I Regulation (Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast)), i.e. the main EU legal instrument governing jurisdiction and the enforcement of judgments within the EU, is no longer applicable to legal proceedings commenced in the UK after 31 December 2020 or to judgments issued in such proceedings. As no new reciprocal agreement on jurisdiction and enforcement of judgments has been agreed between the UK and the EU, a judgment entered against an Issuer or the Guarantor in an English court would not be recognised or enforceable in Denmark without a review of the merits. However, in any such proceedings taken in the Danish courts, the Danish courts may give consideration to a final and conclusive judgment obtained in the English courts against an Issuer or the Guarantor. Accordingly, in a default scenario, there may be additional costs and/or delays in the enforcement of Noteholders' rights in Denmark against the relevant Issuer and the Guarantor and their assets, and as the Danish courts do not recognise or enforce an English court judgment, this would limit the ability of Noteholders to recover amounts awarded by the English courts.

41. ***Change of law.***

The Terms and Conditions are based on English law and administrative practice in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it. A change in law or regulatory requirement could affect the ability of the relevant Issuer and the Guarantor (if applicable) to make payments under the Notes and could adversely impact the legal position of Noteholders and the market value and/or liquidity of the Notes in the secondary market. Furthermore, any change in Issuer's or Guarantor's (if applicable) tax status (or that of other members of the Group) or taxation legislation or practice could affect the Issuers' and the Guarantor's (if applicable) ability to provide returns to the Noteholders or alter post tax returns to the Noteholders. Commentaries in this Base Prospectus concerning the taxation of investors in the Notes are based on current tax law and practice in Denmark and The Netherlands, respectively, which is subject to change, possibly with retrospective effect. The taxation of an investment in either Issuer depends on the individual circumstances of investors.

42. ***Notes where denominations involve integral multiples: definitive Notes.***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a description of the material market risks, including risks related to the liquidity on the secondary market, exchange rates and exchange controls, interest rates, inflation, calculation of the return on Floating Rate Notes, price fluctuations in Zero Coupon Notes and credit ratings.

43. *The secondary market generally.*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary re-sales even if there is no decline in the performance of the assets of the relevant Issuer. The Issuers cannot predict which of these circumstances will change and whether (if and when they do change) there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

44. *Exchange rate risks and exchange controls.*

Each Issuer will pay principal and interest on the Notes and (if applicable) the Guarantor will make any payment under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer and the Guarantor (if applicable) to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

45. *Interest rate risks.*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

46. *Inflation risk.*

The value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Notes will be reduced at rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Notes.

47. *Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.*

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their

return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of any Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

48. ***Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.***

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of Notes bearing fixed or floating rate interest because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

49. ***Credit ratings may not reflect all risks.***

One or more independent credit rating agencies may assign credit ratings to the Issuers and the Guarantor (if applicable) of the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other ratings.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA and the regulations made under the EUWA (as amended, the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation, in each case subject to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency that rates the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK (as applicable) and the Notes may have a different regulatory treatment. This may result in such regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which are published simultaneously with this Base Prospectus and have been filed with the Central Bank shall be incorporated in, and form part of, this Base Prospectus:

- (a) the information set out at the following pages of the annual report of Vestas for the financial year ended 31 December 2022, which include the auditor's report and audited consolidated annual financial statements of Vestas for the financial year ended 31 December 2022 (available at <https://www.vestas.com/content/dam/vestas-com/global/en/investor/reports-and-presentations/financial/2022/Vestas%20Annual%20Report%202022.pdf.coredownload.inline.pdf>):

Income statement and statement of comprehensive income	Page 74
Balance Sheet	Page 75
Statement of changes in equity	Page 77
Statement of cash flows	Page 79
Notes to the Consolidated Financial Statements	Pages 80-128
Parent Company Financial Statements and Notes	Pages 129-138
Audit Report	Pages 141-143

- (b) the information set out at the following pages of the annual report of Vestas for the financial year ended 31 December 2021, which include the auditor's report and audited consolidated annual financial statements of Vestas for the financial year ended 31 December 2021 (available at <https://www.vestas.com/content/dam/vestas-com/global/en/investor/reports-and-presentations/financial/2021/vestas-annual-report-2021.pdf>):

Income statement and statement of comprehensive income	Page 69
Balance Sheet	Page 70
Statement of changes in equity	Page 72
Statement of cash flows	Page 74
Notes to the Consolidated Financial Statements	Pages 75-120
Parent Company Financial Statements and Notes	Pages 121-129
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- (c) the terms and conditions of the Notes as set out on pages 45 to 86 of the base prospectus dated 14 February 2022 relating to the Programme (available at: <https://www.vestas.com/content/dam/vestas-com/global/en/investor/share-and-capital-structure/2022-EMTN-Base-Prospectus.pdf>).

The consolidated financial statements incorporated by reference at paragraphs (a) and (b) above have been prepared in accordance with International Financial Reporting Standards as adopted in the EU ("IFRS") and the additional Danish disclosure requirements for listed companies, the Danish Statutory Order on Adoption of IFRS issued pursuant to the Danish Financial Statements Act and the parent company financial statements incorporated by reference at paragraphs (a) and (b) above have been prepared in accordance with the Danish Financial Statements Act applying to entities of reporting class D, as well as the requirements laid down by Nasdaq Copenhagen in respect of the financial reporting of companies listed on the stock exchange.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and the Guarantor and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Each of the Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the

assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Copies of this Base Prospectus and each of the documents incorporated by reference in this Base Prospectus will be published on the website of Euronext Dublin and can be obtained from the offices of the Issuers set out at the end of this Base Prospectus and from the principal offices of the Issuing and Principal Paying Agent for the time being in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus, except where such information or other documents are specifically incorporated by reference into this Base Prospectus.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into this Base Prospectus. In addition, where sections of any of the above documents which are incorporated by reference into this Base Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of this Base Prospectus, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this Base Prospectus are either not relevant for prospective investors in the Notes or the information is included elsewhere in this Base Prospectus.

Any information contained in any part of the documents referred to herein which is not incorporated by reference in this Base Prospectus is either deemed not relevant for an investor or is otherwise covered elsewhere in this Base Prospectus.

FORM OF THE NOTES

Bearer Notes

Unless otherwise indicated in the applicable Final Terms, each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be issued in the form of a temporary global note in bearer form (a "**Temporary Global Note**") which will:

- (i) if the Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for, Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to each Tranche of Notes, beneficial interests in a Temporary Global Note, a Permanent Global Note or definitive Bearer Notes may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act).

No definitive Bearer Note delivered in exchange for a Temporary Global Note or a Permanent Global Note will be mailed or otherwise delivered to any location in the United States or its possessions in connection with any such exchange.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a permanent global note in bearer form (a "**Permanent Global Note**") of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream,

Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Issuing and Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Issuing and Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Issuing and Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issuing and Principal Paying Agent.

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**") will be in the form of either a global note in registered form (a "**Global Registered Note**") or definitive Registered Notes, in each case as specified in the applicable Final Terms.

Prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to each Tranche of Notes, beneficial interests in a Global Registered Note or definitive Registered Notes may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act).

Each Global Registered Note will be deposited on or around the relevant issue date with a depositary or a common depositary or, if the Global Registered Note is to be held under the new safekeeping structure ("**NSS**"), a common safekeeper, as the case may be, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary or common safekeeper and will be exchangeable for definitive Registered Notes in accordance with its terms.

Payments of principal, interest (if any) and any other amount in respect of a Global Registered Note will, in the absence of provision to the contrary, be made to the person shown on the Register as the registered holder of the relevant Global Registered Note. None of the relevant Issuer, the Guarantor (if applicable), the Issuing and Principal Paying Agent, any other Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in a Global Registered Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Payments of principal, interest (if any) or any other amount in respect of definitive Registered Notes will be made to the persons shown on the Register on the relevant Record Date (as defined under "*Terms and Conditions of the Notes*") immediately preceding the due date for payment in the manner provided in the Terms and Conditions of the Notes.

If the applicable Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for definitive Registered Notes", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable (free of charge) in whole, but not in part, for definitive Registered Notes upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Registered Note) to the Registrar as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, and in respect of Global Registered Notes only, "Exchange Event" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Registered Note issued in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Registered Note) may give notice to the Registrar requesting exchange and, in

the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Registrar.

If the applicable Final Terms specifies the form of Notes as being "**definitive Registered Notes**", then the Notes will at all times be in the form of definitive Registered Notes issued to each Noteholder in respect of their respective holdings.

Others

The following legend will appear on all Bearer Notes (other than Temporary Global Notes) and interest coupons relating to Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Issuing and Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the "**Deed of Covenant**") dated 14 February 2022, executed by the relevant Issuer.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a **"retail investor"** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a **"retail investor"** means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA;. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]¹

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU, as amended ("**MiFID II**")/MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]² Any person subsequently offering, selling or recommending the Notes (a **"distributor"**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – [Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**")]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]³. Any person

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK and/or EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

² If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"

³ If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]".

subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.⁴

[SINGAPORE SFA PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[Date]

[Vestas Wind Systems A/S

Legal entity identifier (LEI): 549300DYMC8BGZZC8844]

[Vestas Wind Systems Finance B.V.

Legal entity identifier (LEI): 635400M3RVFQU3M7HW17]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by Vestas Wind Systems A/S]

under the €3,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Include where terms and conditions applied are those set out in this Base Prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 20 February 2023 [, as supplemented by the supplement[s] to the Base Prospectus dated [date of supplement][and [date of supplement],] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) (together, the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended) and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of Euronext Dublin and during normal business hours at the registered office of the Issuer and from the specified office of the Issuing and Principal Paying Agent in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

[Include where terms and conditions applied are those set out in a base prospectus other than this Base Prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the base prospectus dated 14 February 2022 (the "**Terms and Conditions**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended) and must be read in conjunction with the Base Prospectus dated 20 February 2023[, as supplemented by the supplement[s] to the Base Prospectus dated [date of supplement][and [date of supplement],] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU)

⁴ The reference to the UK MiFIR product governance legend may not be necessary if the Managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the Managers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

2017/1129 (as amended) (together, the "**Base Prospectus**") in order to obtain all the relevant information, save in respect of the Terms and Conditions which are incorporated by reference in the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of Euronext Dublin and during normal business hours at the registered office of the Issuer and from the specified office of the Issuing and Principal Paying Agent in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from their date of issue, the minimum denomination needs to be £100,000, or such an equivalent amount in any other currency.]

1. (i) Issuer: [Vestas Wind Systems A/S][Vestas Wind Systems Finance B.V.]
- (ii) [Guarantor: Vestas Wind Systems A/S]
2. (i) Series Number: []
- (ii) Tranche Number: []
- (iii) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [•] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about [•]]][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
 - (i) Tranche: []
 - (ii) Series: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: []

(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")

- (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): []

(If only one Specified Denomination, insert the Specified Denomination.

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common

factor in the case of two or more Specified Denominations.)

7. (i) Issue Date: []
- (ii) Interest Commencement Date: *[specify/Issue Date/Not Applicable]*
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: *[Specify date or for Floating Rate Notes, Interest Payment Date falling in or nearest to [specify month and year]]*
9. Interest Basis: *[[•] per cent. Fixed Rate]*
- [[] month EURIBOR +/-*
- [•] per cent. Floating Rate]*
- [Zero Coupon]*
- (further particulars specified below)*
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
11. Change of Interest Basis: *[Specify any change from one Interest Basis to another and the date on which any such change occurs, or cross reference to paragraphs 13 and/or 14 and/or 15 and/or 16 below and identify there][Not Applicable]*
12. Put/Call Options: *[Investor Put]*
- [Change of Control Put]*
- [Issuer Call]*
- [Clean-Up Call]*
- [(further particulars specified below)]*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions *[Applicable/Not Applicable]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: *[] per cent. per annum payable in arrear on each Interest Payment Date*
- (ii) Interest Payment Date(s): *[] in each year up to and including the Maturity Date*
- (NB: Amend appropriately in the case of irregular coupons)*

- (iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount
- (iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (vi) [Determination Date(s): [] in each year]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA) In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
14. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (iii) Additional Business Centre(s): []
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [ISDA Determination / Screen Rate Determination]
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Principal Paying Agent): []
- (vi) Screen Rate Determination:
- Reference Rate: [] month EURIBOR
 - Interest Determination Dates: Second day on which the TARGET2 System is open prior to the start of each Interest Period
 - Relevant Screen Page: []
- (if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vii) ISDA Determination:

	• Floating Rate Option:	[]
	• Designated Maturity:	[]
	• Reset Date:	[]
(viii)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(ix)	Margin(s):	[+/-] [] per cent. per annum
(x)	Minimum Rate of Interest:	[] per cent. per annum
(xi)	Maximum Rate of Interest:	[] per cent. per annum
(xii)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] (See Condition 4 for alternatives)
15.	Zero Coupon Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Accrual Yield:	[] per cent. per annum
	(ii) Reference Price:	[]
	(iii) Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
16.	Sustainability-Linked Interest Adjustment:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Reference Year:	[•]
	(ii) Material Efficiency Percentage Threshold:	[[•] per cent. / Not Applicable]
	Scope 1 and 2 CO ₂ e Emissions Percentage Threshold:	[[•] per cent. / Not Applicable]
	Scope 3 CO ₂ e Emissions Percentage Threshold:	[[•] per cent. / Not Applicable]
	(iii) Material Efficiency Event Step Up Margin:	[[•] per cent. per annum / Not Applicable]
	Scope 1 and 2 CO ₂ e Emissions Event Step Up Margin:	[[•] per cent. per annum / Not Applicable]
	Scope 3 CO ₂ e Emissions Event Step Up Margin:	[[•] per cent. per annum / Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 6(b): Minimum period: [] days
Maximum period: [] days
18. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- Par Redemption Date: []
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): $[[] \text{ per Calculation Amount}]/[\text{Make-Whole Redemption Amount (Sterling)}]/[\text{Make-Whole Redemption Amount (Non-Sterling)}]/[\text{Par Redemption Amount}]$
- (iii) Reference Bond: []
- (iv) Redemption Margin: []
- (v) Quotation Time: []
- (vi) If redeemable in part: [Not Applicable - the Notes are not redeemable in part]
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (vii) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Principal Paying Agent)
- (viii) Clean-Up Call Option: [Applicable/Not Applicable]
19. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount: $[[] \text{ per Calculation Amount}]$
- (iii) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods which are different to those provided in the Conditions, the Issuer is

advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Principal Paying Agent)

20. Final Redemption Amount: [] per Calculation Amount
21. Change of Control Put: [Applicable/Not Applicable]
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default [or under the Clean-Up Call Option]: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (a) Form of Notes:

Form: [Bearer Notes]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes [on [•] days' notice given at any time/only upon an Exchange Event]

[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for definitive Notes [on [•] days' notice given at any time/only upon an Exchange Event] (N.B: this option may only be used where "TEFRA not applicable" has been specified below.)]

(N.B. The exchange upon notice/at any time options or Temporary Global Note exchangeable for definitive Bearer Notes on and after the Exchange Date option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Bearer Notes.)

[Registered Notes]

[Global Registered Notes]

[Global Registered Note exchangeable for definitive Registered Notes [on 60 days' notice given at any time]/[only upon the occurrence of an Exchange Event]]

[Definitive Registered Notes]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]⁵

- (b) [New Global Note / New Safekeeping Structure: [Yes][No]]
24. Date [board] approval for issuance of Notes obtained: [date]
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(iii) relates)
26. Talons for future Coupons to be attached to definitive Bearer Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]

RESPONSIBILITY AND THIRD PARTY INFORMATION

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as [it is/they are] aware and [is/are] able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of
VESTAS WIND SYSTEMS FINANCE B.V.

By:
Duly authorised

Name:

Title:]

Signed on behalf of
VESTAS WIND SYSTEMS A/S

By:
Duly authorised

Name:

Title:

⁵ Include for Notes that are to be offered in Belgium.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Applications [have been made/are expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin)] [and [insert any relevant green or sustainable bond segment]] with effect from [].
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: [The Notes to be issued [have been]/[are expected to be] rated as follows:]
- [Moody's / [•]: []]
- [The Notes to be issued have not been rated.]
- [Insert one (or more) of the following options, as applicable:
- Option 1: CRA is (i) established in the EU, and (ii) registered under the CRA Regulation:*
- [Insert name of rating agency providing rating] is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").
- Option 2: CRA is (i) established in the EU, (ii) not registered under the CRA Regulation; but (iii) has applied for registration:*
- [Insert name of rating agency providing rating] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided.
- Option 3: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:*
- [Insert name of rating agency providing rating] is not established in the EU but the rating it has given to the Notes is endorsed by [insert name of registered rating agency], which is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").
- Option 4: CRA is not established in the EU and the relevant rating is not endorsed under the CRA*

Regulation, but the CRA is certified under the CRA Regulation:

[Insert name of rating agency providing rating] is not established in the EU but is certified under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation").

Option 5: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[Insert name of rating agency providing rating] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

(if previously published by the CRA, include a brief explanation of the meaning of the rating)

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for the fees [of [insert fee disclosure]] payable to [•] (the ["Managers"]/"Dealers")), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer[, the Guarantor] and [its/their respective] affiliates in the ordinary course of business. - Amend as appropriate if there are other interests][Not Applicable]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. **REASON FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Reasons for the offer and use of proceeds: General corporate purposes/[•]

Estimated net proceeds: [•]

[Estimated total expenses related to the offer: [•]]

5. **YIELD** (Fixed rate notes only) [Not Applicable]

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

(i) ISIN: []

(ii) Common Code: []

- | | | |
|-------|--|---|
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | [Not Applicable/give name(s) and number(s)] |
| (iv) | Delivery: | Delivery [against/free of] payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | [] |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper <i>[insert for Registered Notes which are to be held under the NSS;</i> and registered in the name of a nominee of Euroclear or Clearstream, Luxembourg acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /</p> <p>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper<i>[insert for Registered Notes which are to be held under the NSS;</i> and registered in the name of a nominee of Euroclear or Clearstream, Luxembourg acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> |

7. DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/give names] |
| (iii) | Date of Subscription Agreement: | [] |
| (iv) | Stabilisation Manager(s) (if any): | [Not Applicable/give name] |
| (v) | If non-syndicated, name of relevant Dealer: | [Not Applicable/give name] |
| (vi) | U.S. Selling Restrictions: | [Reg. S Compliance Category 2; TEFRA D Rules/TEFRA C Rules/TEFRA not applicable] |

- | | | |
|--------|---|---|
| (vii) | Prohibition of Sales to EEA Retail Investors: | <p>[Applicable/Not Applicable]</p> <p><i>(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified)</i></p> |
| (viii) | Prohibition of Sales to UK Retail Investors: | <p>[Applicable/Not Applicable]</p> <p><i>(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified)</i></p> |
| (ix) | Prohibition of Sales to Belgian Consumers: | <p>[Applicable/Not Applicable]</p> |

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the rules of the relevant stock exchange (if any) and agreed by the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of Final Terms" for a description of the content of Final Terms, which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Vestas Wind Systems A/S ("**Vestas**" or the "**Guarantor**") or Vestas Wind Systems Finance B.V. ("**Vestas B.V.**") pursuant to the Agency Agreement (as defined below). References to the Issuer shall mean the relevant issuer named in the applicable Final Terms (the "**Issuer**", and Vestas and Vestas B.V. together, the "**Issuers**").

References herein to the "**Notes**" shall be references to the Notes of a Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination (as defined below) in the Specified Currency (as defined below);
- (ii) any Global Note (which includes any Global Registered Note, any Temporary Global Note and any Permanent Global Note); and
- (iii) any definitive Notes (whether or not issued in exchange for a Global Note).

The Notes and the Coupons (as defined below) have the benefit of a fiscal agency agreement (such fiscal agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 14 February 2022, made between the Issuers, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent) and the other paying agent named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Citibank, N.A., London Branch as registrar and transfer agent (in such capacity, the "**Registrar**" and a "**Transfer Agent**", which expression shall include any other successor registrar), and other transfer agents (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents) named in the Agency Agreement.

Interest bearing definitive Notes have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which completes these Terms and Conditions. References to the "applicable Final Terms" are unless otherwise stated to Part A of the Final Terms (or the relevant provisions thereof) attached to, or endorsed on, this Note.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (1) in the case of Bearer Notes (as defined below), the holders of the Notes, (2) in the case of Registered Notes (as defined below), the person in whose name such Registered Note is for the time being registered in the Register (as defined herein) (or, in the case of a joint holding, the first named thereof) and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 14 February 2022 and made by the Issuers. Only the Noteholders and the Couponholders of Notes issued by Vestas B.V. have the benefit of the Deed of Guarantee (the "**Guarantee**") dated 14 February 2022 and executed by the Guarantor and all references in these Terms and Conditions to the Guarantee and the Guarantor shall be construed accordingly.

Registered Notes (as defined below) are constituted by the Deed of Covenant. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear (as defined below) and Clearstream, Luxembourg (as defined below) and the original of the Guarantee are held by the Issuing and Principal Paying Agent at its specified office for the time being.

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of the Issuing and Principal Paying Agent. If the Notes are to be admitted to trading on the Regulated Market, the applicable Final Terms will be published on the website of Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee (only where Notes are issued by Vestas B.V.), the Deed of Covenant and the Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the Deed of Covenant and the Guarantee.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. **FORM, DENOMINATION AND TITLE**

The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), as specified in the applicable Final Terms, and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

A Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons and (if applicable) Talons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable. The holder of each Coupon, whether or not such Coupon is attached to a definitive Bearer Note, shall in his capacity as such be subject to, and bound by, all the provisions contained in the relevant Note.

Subject as set out below, title to Bearer Notes and Coupons will pass by delivery and title to Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuers, the Guarantor and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon or the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV, ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (if applicable) and the Paying Agents as the holder of such

nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Bearer Note or the registered holder of the relevant Global Registered Note shall be treated by the Issuer, the Guarantor (if applicable) and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

Transfers of Registered Notes

- (a) *Register*: The Issuers will cause the Registrar to maintain a register (the "**Register**") in accordance with the Agency Agreement, on which shall be entered the names and addresses of the holders of Registered Notes and the particulars of Registered Notes held by them and of all transfers of Registered Notes. Each Noteholder shall be entitled to receive only one definitive Registered Note certificate in respect of its entire holding of Registered Notes.
- (b) *Transfers of interests in Global Registered Notes*: Transfers of beneficial interests in Global Registered Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Registered Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for definitive Registered Notes or for a beneficial interest in another Global Registered Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.
- (c) *Transfers of definitive Notes in registered form*: Subject as provided in paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) in this Condition 1 below, a definitive Registered Note may be transferred in whole or in part (in the nominal amount of the lowest Specified Denomination or any integral multiple thereof) by the deposit by the transferor of the definitive Registered Note for registration of the transfer at the specified office of a Transfer Agent with the form of transfer endorsed on the definitive Registered Note duly completed and executed by or on behalf of the transferor and upon the relevant Transfer Agent (after due and careful enquiry) being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. Subject as provided above, the relevant Transfer Agent will, within three days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new definitive Registered Note of a like aggregate nominal amount to the definitive Registered Note (or the relevant part of the definitive Registered Note) transferred. In the case of the transfer of part only of a definitive Registered Note, a new definitive Registered Note in respect of the balance of the definitive Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.
- (d) *Registration of transfer upon partial redemption*: In the case of a partial redemption of a holding of Registered Notes represented by a single definitive Registered Note, a new definitive Registered Note shall be issued to the holder to reflect the balance of the holding not redeemed. New definitive Registered Notes shall only be issued against surrender of the existing definitive Registered Notes to the relevant Transfer Agent. In the case of a

partial redemption of a holding of Registered Notes represented by a Global Registered Note, the Global Registered Note shall be endorsed to reflect such partial redemption.

- (e) *Delivery of new definitive Registered Notes:* Subject as provided above, the Registrar or the relevant Transfer Agent will, within three Business Days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new definitive Registered Note of a like aggregate nominal amount to the definitive Registered Note (or the relevant part of the definitive Registered Note) transferred. In the case of the transfer of part only of a definitive Registered Note, a new definitive Registered Note in respect of the balance of the definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.
- (f) *Costs of registration:* Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than at the specified office of a Transfer Agent or by uninsured mail and except that the relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.
- (g) *Closed periods:* No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c) or (iii) after any such Note has been called for redemption.
- (h) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuers with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

2. STATUS OF THE NOTES AND THE GUARANTEE

(a) *Status of the Notes*

The Notes and Coupons are direct, unsubordinated, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding, present and future.

(b) *Status of the Guarantee*

This Condition 2(b) is applicable only in relation to Notes issued by Vestas B.V.

The obligations of the Guarantor under the Guarantee constitute direct, unsubordinated, unconditional, and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and shall at all times rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding, present and future.

3. **NEGATIVE PLEDGE**

So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), Vestas will ensure that no Relevant Indebtedness of it or any of its Subsidiaries will be secured by any mortgage, charge, pledge, lien or other security interest, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction (each a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled share capital) unless it shall, in the case of the creation of the Security Interest, before or at the same time as the creation of the Security Interest and, in any other case, promptly, take any and all action necessary to ensure that:

- (i) all amounts payable by the Issuer under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as shall be approved by an Extraordinary Resolution of the Noteholders.

For the purposes of these Terms and Conditions:

"**Extraordinary Resolution**" means (i) a resolution passed at a meeting of Noteholders (whether originally convened or resumed following an adjournment) duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast or (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the outstanding (as such term is defined in the Agency Agreement) Notes;

"**Group**" means Vestas and its Subsidiaries for the time being;

"**Non-Recourse Debt**" means any Relevant Indebtedness incurred by a project company in connection with a project where the relevant project assets comprise all of the business of that project company, where the holders of the Relevant Indebtedness have no recourse against any member of the Group or its assets except for recourse to:

- (a) the project assets;
- (b) the project company for the purpose of enforcing any Security Interest against it, so long as the recourse is limited to recoveries in respect of the project assets;
- (c) a member of the Group to the extent of its shareholding or other interest in the relevant project company,

and for the purposes of this definition: "**project**" means any particular project of a member of the Group for the ownership, creation, development or exploitation of any of its assets; "**project assets**" means any assets used in connection with that project; and "**project company**" means the member of the Group which owns the project assets;

"**Permitted Security Interest**" means:

- (a) any Security Interest over or affecting any asset of any company which becomes a member of the Group after the Issue Date of the first Tranche of Notes, where the Security Interest is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security Interest was not created in contemplation of the acquisition of that company; and
 - (ii) the principal amount secured has not increased in contemplation of, or since the acquisition of, that company; or
- (b) any Security Interest over or affecting any asset the subject of any Security Interest referred to in sub-paragraph (a) of this definition ("**Existing Security**") for the purpose of and to the extent of any refinancing of the Relevant Indebtedness secured by such Existing Security, **provided that** the principal amount secured has not increased; or

- (c) any Security Interest over project assets or a project company securing Non-Recourse Debt;

"Relevant Indebtedness" means (i) any present or future indebtedness for moneys borrowed or raised in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are, or are intended by the Issuer, the Guarantor (if applicable) or any Subsidiary to be, or are with the consent of the Issuer, the Guarantor (if applicable) or any Subsidiary, for the time being quoted, listed or traded on any stock exchange or other centrally organised or regulated securities market (including any over-the-counter market) and (ii) any guarantee or indemnity of any such indebtedness; and

"Subsidiary" means any company where Vestas:

- (a) holds a majority of the voting rights in the company; or
- (b) is a member of the company and has the right to appoint or remove a majority of its board of directors; or
- (c) is a member of the company and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it,

or the company is a subsidiary of a company that is itself a subsidiary of Vestas. A company shall be treated, for the purposes only of the membership requirement contained in (b) and (c) above, as a member of another company even if its shares in that other company are registered in the name of (i) another person (or its nominee), whether by way of security or in connection with the taking of security, or (ii) its nominee; and **"Subsidiaries"** shall be construed accordingly.

4. **INTEREST AND OTHER CALCULATIONS**

- (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, **"Fixed Interest Period"** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note or which are definitive Registered Notes, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or such definitive Registered Note; or
- (B) in the case of Fixed Rate Notes in definitive bearer form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive bearer form is a multiple of the Calculation Amount, the amount of interest

payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if **"30/360"** is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

"Determination Period" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "**Business Day**" means a day which is both:

- (C) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (D) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open; and
- (E) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange

markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes (where the Reference Rate is EURIBOR)*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is EURIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page or such replacement page on that service which displays the information as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the

Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(ii)(B)(1), no offered quotation appears or, in the case of Condition 4(b)(ii)(B)(2), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Agent (at the request of the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in euro for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in euro for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this Condition 4(b)(ii):

"Reference Banks" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer.

"Specified Time" means 11.00 a.m. (Brussels time).

(iii) *Benchmark Discontinuation*

This Condition 4(b)(iii) applies only where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

(A) *Independent Adviser*

Notwithstanding Condition 4(b)(ii)(B), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer or the Guarantor (as applicable) shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(iii)(B)) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(b)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 4(b)(iii)(D)).

An Independent Adviser appointed pursuant to this Condition 4(b)(iii) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Paying Agents or the Noteholders or Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(b)(iii).

If (i) the Issuer or the Guarantor (as applicable) is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(b)(iii)(A) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii).

(B) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the relevant Interest Period and all following Interest Periods (subject to the subsequent operation of this Condition 4(b)(iii) in the event of a further Benchmark Event affecting the Successor Rate); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the relevant Interest Period and all following Interest Periods (subject to the subsequent operation of this Condition 4(b)(iii) in the event of a further Benchmark Event affecting the Alternative Rate).

(C) *Adjustment Spread*

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(iii) and the Independent Adviser determines in its discretion (i) that amendments to these Terms and Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to consultation with the Agent (or party responsible for calculating the Rate of Interest and Interest Amount) and giving notice thereof in accordance with Condition 4(b)(iii)(E), without any requirement for the consent or approval of Noteholders, vary these Terms and Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(b)(iii)(D), the Issuer or the Guarantor (if applicable) shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(b)(iii) will be notified promptly by the Issuer to the Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Agent and the Paying Agents of the same, the Issuer shall deliver to the Agent and the Paying Agents a certificate signed by an authorised signatory of the Issuer:

- (i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) where applicable, any Adjustment Spread and (d) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(b)(iii); and

- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Agent and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the ability of Agent and the Paying Agents to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor (if applicable), the Agent, the Paying Agents and the Noteholders.

(F) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(b)(iii)(A), 4(b)(iii)(B), 4(b)(iii)(C) and 4(b)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(ii) will continue to apply unless and until a Benchmark Event has occurred and the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(b)(iii)(E).

(G) *Definitions*

As used in this Condition 4(b)(iii):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if no such recommendation has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original

Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(b)(iii)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"Benchmark Amendments" has the meaning given to it in Condition 4(b)(iii)(D);

"Benchmark Event" means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will (on or before a specified date) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or
- (iii) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will (on or before a specified date) be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate is or will (on or before a specified date) be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes and (b) the date falling six months prior to the date specified in (a); or
- (v) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will (on or before a specified date) no longer be representative of an underlying market and (b) the date falling six months prior to the date specified in (a); or
- (vi) it has or will, by a specified date within the following six months, become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Noteholders using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011);

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer or the Guarantor (if applicable) at its own expense under Condition 4(b)(iii)(A);

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or, if applicable, any other

successor or alternative rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 4(b)(iii);

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the **"Interest Amount"**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note or which are definitive Registered Notes, the aggregate outstanding nominal amount of the Notes represented by such Global Note or such definitive Registered Notes; or
- (B) in the case of Floating Rate Notes in definitive bearer form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified

Denomination of a Floating Rate Note in definitive bearer form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**Actual/Actual(ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vi) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (vi) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall

be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date, together with any other amount(s) required to be determined by it and any relevant payment date(s), to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (**provided, however, that** if the Agent is unable to notify such relevant stock exchange, it shall notify the Issuer as soon as reasonable practicable who will procure such notification). Each Interest Amount and Interest Payment Date or any other amount(s) or payment date(s) so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression **"London Business Day"** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) by the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuers, the Guarantor, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (if applicable), the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Sustainability-Linked Interest Adjustment*

This Condition 4(c) applies to Notes in respect of which the applicable Final Terms indicate that Sustainability-Linked Interest Adjustment is applicable ("**Sustainability-Linked Notes**").

The Rate of Interest for Sustainability-Linked Notes will be the Rate of Interest specified in, or determined in the manner specified in, the applicable Final Terms, **provided that** if a Step Up Event has occurred, then for any Interest Period commencing on or after the Step Up Date the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step Up Margin.

For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of the relevant Sustainability-Linked Notes. The Rate of Interest (in the case of Fixed Rate Notes) or the initial Margin (in the case of Floating Rate Notes) will not decrease to the initial Rate of Interest specified in the applicable Final Terms (in the case of Fixed Rate Notes) or the initial Margin specified in the applicable Final Terms (in the case of Floating Rate Notes), as applicable, regardless of any of the Material Efficiency

Percentage, the Scope 1 and 2 CO₂e Emissions Percentage or the Scope 3 CO₂e Emissions Percentage for any other specified Reference Year following the occurrence of a Step Up.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Rate of Interest (in the case of Fixed Rate Notes) or Margin (in the case of Floating Rate Notes) to be notified to the Noteholders in accordance with Condition 13 as soon as reasonably practicable after such occurrence and no later than the relevant Notification Deadline.

For the purposes of these Terms and Conditions:

"Assurance Provider" means PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab or, in the event that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (or any successor assurance provider) resigns or is otherwise replaced, such other independent, qualified assurance provider with relevant expertise appointed by Vestas;

"Assurance Report" has the meaning given to it in Condition 14;

"CO₂e" means any carbon dioxide equivalent;

"GHG Corporate Accounting and Reporting Standards" means the document titled *"The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)"* published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date of the first Tranche of the relevant Sustainability-Linked Notes);

"Group" means Vestas and its Subsidiaries for the time being;

"Material Efficiency Baseline" means 2.0 metric tonnes of Non-Recycled Waste per megawatt capacity of wind turbines produced and shipped by the Group during the calendar year ending 31 December 2021 and, if applicable, recalculated by Vestas to reflect any significant or structural changes to the Group in the relevant Reporting Year or the Reference Year, as applicable, confirmed by the Assurance Provider in a Material Efficiency Baseline Assurance Report and published by Vestas in the latest SLB Progress Report in accordance with Condition 14;

"Material Efficiency Condition" means the condition that:

- (i) the SLB Progress Report and the Assurance Report (in each case in respect of the Material Efficiency Percentage and the Material Efficiency Baseline only) relating to the Reference Year and each Reporting Year prior to the Reference Year have been published by the Group by no later than the relevant Notification Deadline; and
- (ii) the Material Efficiency Percentage in respect of the Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (i) above, was equal to or greater than the Material Efficiency Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) are not met, the Group shall be deemed to have failed to satisfy the Material Efficiency Condition in respect of the Reference Year;

"Material Efficiency Event" occurs if the Group fails to satisfy the Material Efficiency Condition in respect of the Reference Year;

"Material Efficiency Event Step Up Margin" means the margin specified in the applicable Final Terms as being the Material Efficiency Event Step Up Margin;

"Material Efficiency Percentage" means, in respect of any Reporting Year or the Reference Year, as applicable, the percentage reduction (rounded to the nearest whole

number, with 0.5 rounded upwards) of Non-Recycled Waste per megawatt capacity of wind turbines produced and shipped by the Group, measured against the corresponding data for the Material Efficiency Baseline, as calculated by Vestas, confirmed by the Assurance Provider and reported by Vestas in the relevant SLB Progress Report;

"Material Efficiency Percentage Threshold" means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Material Efficiency Percentage Threshold in respect of the Reference Year. For the avoidance of doubt, any significant or structural change to the Group will not result in any adjustment to the Material Efficiency Percentage Threshold(s), but may result in the recalculation of the Material Efficiency Baseline;

"Non-Recycled Waste" means waste from the Group's own operations that is not recycled (including waste that is incinerated or landfilled);

"Notification Deadline" means, in relation to any Reporting Year or the Reference Year, as applicable, the date falling 120 days after 31 December in such Reporting Year or Reference Year, as applicable;

"Reference Year" means the calendar year specified in the applicable Final Terms as being the Reference Year;

"Reporting Failure" means a failure to publish an SLB Progress Report or an Assurance Report by the relevant Notification Deadline for any Reporting Year prior to the Reference Year;

"Reporting Year" means, for any Series of Sustainability-Linked Notes, each calendar year, commencing with the calendar year in which such Notes are issued, up to and including the Reference Year for such Notes;

"Scope 1 and 2 CO₂e Emissions" means in CO₂e, the sum of:

- (i) direct greenhouse gas emissions from sources owned or controlled by the Group, as defined by the GHG Corporate Accounting and Reporting Standards; and
- (ii) indirect greenhouse gas emissions from electricity and heat purchased or acquired by the Group and used in its own operations, as defined by the GHG Corporate Accounting and Reporting Standards and calculated using a market-based approach,

in each case as calculated by Vestas in respect of a Reporting Year or Reference Year, as applicable, confirmed by the Assurance Provider and reported by Vestas in the relevant SLB Progress Report;

"Scope 1 and 2 CO₂e Emissions Baseline" means 114,000 metric tonnes of Scope 1 and Scope 2 CO₂e Emissions for the calendar year ending 31 December 2019 and, if applicable, recalculated by Vestas to reflect any significant or structural changes to the Group in the relevant Reporting Year or the Reference Year, as applicable, confirmed by the Assurance Provider in a Scope 1 and 2 CO₂e Emissions Baseline Assurance Report and published by Vestas in the latest SLB Progress Report in accordance with Condition 14;

"Scope 1 and 2 CO₂e Emissions Baseline Assurance Report" has the meaning given to it in Condition 14;

"Scope 1 and 2 CO₂e Emissions Condition" means the condition that:

- (i) the SLB Progress Report and the Assurance Report (in each case in respect of the Scope 1 and 2 CO₂e Emissions Percentage, the Scope 1 and 2 CO₂e Emissions and the Scope 1 and 2 CO₂e Emissions Baseline only) relating to the Reference Year and each Reporting Year prior to the Reference Year have been published by the Group by no later than the relevant Notification Deadline; and

- (ii) the Scope 1 and 2 CO₂e Emissions Percentage in respect of the Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (i) above, was equal to or greater than the Scope 1 and 2 CO₂e Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) are not met, the Group shall be deemed to have failed to satisfy the Scope 1 and 2 CO₂e Emissions Condition in respect of the Reference Year;

"Scope 1 and 2 CO₂e Emissions Event" occurs if the Group fails to satisfy the Scope 1 and 2 CO₂e Emissions Condition in respect of the Reference Year;

"Scope 1 and 2 CO₂e Emissions Event Step Up Margin" means the margin specified in the applicable Final Terms as being the Scope 1 and 2 CO₂e Emissions Event Step Up Margin;

"Scope 1 and 2 CO₂e Emissions Percentage" means, in respect of any Reporting Year or the Reference Year, as applicable, the percentage reduction (rounded to the nearest whole number, with 0.5 rounded upwards) of direct and indirect Scope 1 and Scope 2 CO₂e Emissions of the Group, as calculated in accordance with the GHG Corporate Accounting and Reporting Standards, measured against the corresponding data for the Scope 1 and 2 CO₂e Emissions Baseline, as calculated by Vestas, confirmed by the Assurance Provider and reported by Vestas in the relevant SLB Progress Report;

"Scope 1 and 2 CO₂e Emissions Percentage Threshold" means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 1 and 2 CO₂e Emissions Percentage Threshold in respect of the Reference Year. For the avoidance of doubt, any significant or structural change to the Group will not result in any adjustment to the Scope 1 and 2 CO₂e Emissions Percentage Threshold(s), but may result in the recalculation of the Scope 1 and 2 CO₂e Emissions Baseline;

"Scope 3 CO₂e Emissions" means in CO₂e, 70 per cent. of the indirect greenhouse gas emissions of the Group, as defined by the GHG Corporate Accounting and Reporting Standards as calculated by Vestas in respect of a Reporting Year or Reference Year, as applicable, confirmed by the Assurance Provider and reported by Vestas in the relevant SLB Progress Report;

"Scope 3 CO₂e Emissions Baseline" means 6.82 kilograms of Scope 3 CO₂e Emissions per megawatt hour expected to be generated by wind turbines produced and shipped by the Group during the calendar year ending 31 December 2019 over the expected lifetime of such wind turbines and, if applicable, recalculated by Vestas to reflect any significant or structural changes to the Group in the relevant Reporting Year or the Reference Year, as applicable, confirmed by the Assurance Provider in a Scope 3 CO₂e Emissions Baseline Assurance Report and published by Vestas in the latest SLB Progress Report in accordance with Condition 14;

"Scope 3 CO₂e Emissions Baseline Assurance Report" has the meaning given to it in Condition 14;

"Scope 3 CO₂e Emissions Condition" means the condition that:

- (i) the SLB Progress Report and the Assurance Report (in each case in respect of the Scope 3 CO₂e Emissions Percentage and the Scope 3 CO₂e Emissions Baseline only) relating to the Reference Year and each Reporting Year prior to the Reference Year have been published by the Group by no later than the relevant Notification Deadline; and
- (ii) the Scope 3 CO₂e Emissions Percentage in respect of the Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (i) above, was equal to or greater than the Scope 3 CO₂e Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) are not met, the Group shall be deemed to have failed to satisfy the Scope 3 CO₂e Emissions Condition in respect of the Reference Year;

"Scope 3 CO₂e Emissions Event" occurs if the Group fails to satisfy the Scope 3 CO₂e Emissions Condition in respect of the Reference Year;

"Scope 3 CO₂e Emissions Event Step Up Margin" means the margin specified in the applicable Final Terms as being the Scope 3 CO₂e Emissions Event Step Up Margin;

"Scope 3 CO₂e Emissions Percentage" means, in respect of any Reporting Year or the Reference Year, as applicable, the percentage reduction (rounded to the nearest whole number, with 0.5 rounded upwards) of Scope 3 CO₂e Emissions per megawatt hour expected to be generated by wind turbines produced and shipped by the Group, as calculated in accordance with the GHG Corporate Accounting and Reporting Standards, measured against the corresponding data for the Scope 3 CO₂e Emissions Baseline, as calculated by Vestas, confirmed by the Assurance Provider and reported by Vestas in the relevant SLB Progress Report;

"Scope 3 CO₂e Emissions Percentage Threshold" means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 3 CO₂e Emissions Percentage Threshold in respect of the Reference Year. For the avoidance of doubt, any significant or structural change to the Group will not result in any adjustment to the Scope 3 CO₂e Emissions Percentage Threshold(s), but may result in the recalculation of the Scope 3 CO₂e Emissions Baseline;

"SLB Progress Report" has the meaning given to it in Condition 14;

"Step Up Date" means:

- (i) in the case of a Step Up Event other than one resulting from a Reporting Failure, the first day of the Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of the relevant Step Up Event; or
- (ii) in the case of a Step Up Event resulting from a Reporting Failure, the first day of the Interest Period commencing on or after the Interest Payment Date immediately following the Notification Deadline for the Reference Year;

"Step Up Event" occurs if one or more of a Material Efficiency Event, a Scope 1 and 2 CO₂e Emissions Event or a Scope 3 CO₂e Emissions Event occurs; and

"Step Up Margin" means the aggregate of:

- (i) if a Material Efficiency Event has occurred, the Material Efficiency Event Step Up Margin;
- (ii) if a Scope 1 and 2 CO₂e Emissions Event has occurred, the Scope 1 and 2 CO₂e Emissions Event Step Up Margin; and
- (iii) if a Scope 3 CO₂e Emissions Event has occurred, the Scope 3 CO₂e Emissions Event Step Up Margin.

(d) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and

- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5. **PAYMENTS**

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(b) *Payments in respect of Bearer Notes and Coupons*

This Condition 5(b) is only applicable to Bearer Notes.

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) and save as provided below should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be,

exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note, where applicable against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any global Bearer Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer and the Guarantor (if applicable) will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer and the Guarantor (if applicable) to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer or the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(c) *Payments in respect of Registered Notes*

This Condition 5(c) is only applicable to Registered Notes.

Payments of principal in respect of definitive Registered Notes will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant definitive Registered Note at the specified office of any of the Paying Agents. Such payments will be made in accordance with Condition 5(a) above but only by transfer to the Designated Account (as defined below) of the holder (or, in the case of joint holdings, the first named thereof) of the definitive Registered Note appearing in the

Register at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date for payment.

For these purposes, "**Designated Account**" means the account in the relevant Specified Currency maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (1) in the case of payment in a Specified Currency other than euro, a bank in the principal financial centre of the country of such Specified Currency, (2) in the case of a payment in euro, any bank which processes payments in euro.

Payments of interest in respect of definitive Registered Notes will be made in accordance with paragraph (a) above but only by transfer to a Designated Account on the due date in the manner provided in the second paragraph of this Condition 5(c).

So long as the Registered Notes are represented by a Global Registered Note and such Global Registered Note is held on behalf of a clearing system, the requirement that the relevant Global Registered Notes shall be surrendered in order to receive payment shall not apply. Each payment in respect of a Global Registered Note will be made in the same manner specified in this Condition 5(c) provided that such payments will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the relevant global Registered Note is being held is open for business.

(d) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation;
 - (B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
 - (C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(e) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;

- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

6. REDEMPTION, PURCHASE AND OPTIONS

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount (which, in the case of Notes other than Zero Coupon Notes or Exempt Notes, shall be an amount equal to at least 100 per cent. of its nominal amount) specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for tax reasons*

Subject to Condition 6(f), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer or the Guarantor (if applicable) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or the Guarantor (if applicable) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (if applicable) would be obliged to pay such additional amounts were a payment in respect of the Notes or the Guarantee (if applicable) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by an authorised signatory of the Issuer or the Guarantor (if applicable) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers or accountants of recognised standing to the effect that the Issuer or the Guarantor (if applicable) has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 13 and to the Agent (which notice shall be irrevocable (subject to the satisfaction of any applicable conditions precedents as described below) and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream Luxembourg as either a pool factor or a reduction in nominal amount at their discretion) and in the case of Redeemed Notes represented by a Global Note, and will be selected not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Bearer Notes, a list of the certificate numbers of such Redeemed Notes and, in the case of Redeemed Notes represented by definitive Registered Notes, the nominal amount of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

Any such redemption pursuant to this Condition 6(c) may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition precedent(s) and that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

For the purpose of this Condition 6(c):

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Independent Financial Adviser on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields - 3rd edition", page 5, Section One: Price/Yield Formulae "Conventional Gilts"; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 16 March 2005, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places).

"IFA Selected Bond" means a government security or securities selected by the Independent Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes up to and including the Maturity Date or (if earlier) the Par Redemption Date specified in the applicable Final Terms, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes.

"Independent Financial Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense.

"Make-Whole Redemption Amount (Non-Sterling)" means an amount calculated by the Independent Financial Adviser equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (ii) the sum of the present values of the principal amount outstanding of such Notes to be redeemed and the Remaining Term Interest of such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at the Reference Bond Rate, plus the Redemption Margin (if applicable), **provided, however, that** if the Optional Redemption Date occurs on or after the Par Redemption Date (if any) specified in the applicable Final Terms, the Make-Whole Redemption Amount (Non-Sterling) will be equal to 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

"Make-Whole Redemption Amount (Sterling)" means an amount calculated by the Independent Financial Adviser equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer by the Independent Financial Adviser, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Final Terms on the Reference Date of the Reference Bond, plus the Redemption Margin, all as determined by the Independent Financial Adviser, **provided, however, that** if the Optional Redemption Date occurs on or after the Par Redemption Date (if any) specified in the applicable Final Terms, the Make-Whole Redemption Amount (Sterling) will be equal to 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

"Par Redemption Amount" means an amount equal to the principal amount of the Notes or (in case of a partial redemption of Notes) of the Redeemed Notes.

"Optional Redemption Amount" means (i) the Par Redemption Amount, (ii) the Make-Whole Redemption Amount (Sterling) or (iii) the Make-Whole Redemption Amount (Non-Sterling), in each case as specified in the applicable Final Terms.

"Redemption Margin" will be set out in the applicable Final Terms.

"Reference Bond" shall be as set out in the applicable Final Terms or, if no such bond is set out or if such bond is no longer outstanding, the IFA Selected Bond.

"Reference Bond Price" means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Independent Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

"Reference Bond Rate" means, with respect to any date of redemption the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption.

"Reference Date" will be set out in the relevant notice of redemption.

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (or the Independent Financial Adviser on its behalf), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Independent Financial Adviser, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Independent Financial Adviser by such Reference Government Bond Dealer.

"Remaining Term Interest" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note up to and including the Maturity Date or (if earlier) the Par Redemption Date specified in the applicable Final Terms, determined on the basis of the rate of interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6(c) (**provided that** in the case of Sustainability-Linked Notes, if any of the Material Efficiency Condition, the Scope 1 and 2 CO₂e Emissions Condition and/or the Scope 3 CO₂e Emissions Condition have not been satisfied in respect of the Reporting Year immediately prior to the year in which the notice of redemption is delivered as if such Reporting Year had been the Reference Year, such scheduled payment(s) of interest for Interest Periods commencing on and after the Step Up Date shall be calculated by reference to the Rate of Interest increased by the relevant Step Up Margin).

(d) *Clean-Up Call Option*

If a Clean-Up Call Option is specified in the applicable Final Terms and if not less than 75 per cent. of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 17) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 13 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to, but excluding, the date fixed for redemption.

(e) *Redemption at the option of the Noteholders*

(i) *Investor Put*

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) outside the United States and its possession at any time during normal business hours of such Paying Agent or Registrar (as the case may be) falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or the Registrar (a **"Put**

Notice") and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control, and, in the case of definitive Registered Notes, the Put Notice must also specify the nominal amount thereof to be redeemed and, if less than the full nominal amount of the definitive Registered Note so surrendered is to be redeemed, an address to which a new definitive Registered Note in respect of the balance of such definitive Registered Note is to be sent subject to and in accordance with the relevant provisions of Condition 1.

If this Note is represented by a Global Note and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to any Paying Agent (in the case of Bearer Note) or the Registrar (in the case of Registered Note) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to such Paying Agent or the Registrar (as the case may be) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and at the same time procure the presentation of the relevant Global Note to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for notation accordingly.

Any Put Notice or other notice given in accordance with this Condition or the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(ii) *Change of Control Put*

- (A) If Change of Control Put is specified as being applicable in the applicable Final Terms, this Condition 6(e) shall apply.
- (B) If, at any time while any Note remains outstanding, either of the following events shall occur (each, as applicable, a "**Change of Control Put Event**"):
 - (1) a Change of Control occurs and, if at the start of the Change of Control Period the Notes or Vestas are rated by any Rating Agency, a Rating Downgrade in respect of that Change of Control occurs and continues within such Change of Control Period; or
 - (2) a Change of Control occurs and, on the occurrence of the Change of Control, none of the Notes or Vestas are rated by any Rating Agency and a Negative Rating Event occurs within the Change of Control Period,

the holder of each Note will have the option (the "**Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 6(b), 6(c) or 6(d)) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of that Note on the Optional Redemption Date (as defined below), at its principal amount together with (or, where purchased, together with an amount equal to)

accrued interest (if applicable) to but excluding the Optional Redemption Date.

(C) For the purposes of this Condition 6(e)(ii)(C):

A "**Change of Control**" shall occur if any person or group of persons acting in concert gains Control of Vestas;

"**Control**" means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of Vestas; or
 - (ii) appoint or remove all, or the majority, of the members of the board of directors of Vestas; or
- (b) the holding of more than one-half of the issued share capital of Vestas (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

"**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in Vestas, to obtain or consolidate control of Vestas;

"**Change of Control Period**" means the period of 45 days after a Change of Control Put Event Notice is given (such 45th day, the "**Initial Longstop Date**"), **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes or Vestas, if a Rating Agency publicly announces, at any time prior to the Initial Longstop Date, that it has placed its rating of the Notes or Vestas under consideration for rating review as a result of the relevant public announcement of the Change of Control, the Change of Control Period shall be extended to the date which falls 60 days after the Initial Longstop Date;

"**Negative Rating Event**" shall be deemed to have occurred (i) if Vestas does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or Vestas or (ii) if Vestas does so seek and use all such reasonable endeavours, it is unable to obtain at least an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) (an "**Investment Grade Rating**") by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that the failure to issue an Investment Grade Rating was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of a Note pursuant to this Condition 6(e)(ii)(C);

"Rating Agency" means any of the following: (i) Moody's Investors Service or (ii) any other rating agency of equivalent international standing specified from time to time by Vestas, and, in each case, their respective successors or affiliates; and

A **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes or Vestas by any Rating Agency is (i) withdrawn and not reinstated during the Change of Control Period to an Investment Grade Rating by any Rating Agency or (ii) changed from an Investment Grade Rating to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) and is not raised again to an Investment Grade Rating within the Change of Control Period or (iii) if such rating previously assigned to the Notes or Vestas by any Rating Agency was below an Investment Grade Rating, lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents) and is not raised again to its earlier credit rating or better by such Rating Agency within the Change of Control Period; **provided that** a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not confirm in writing to Vestas or publicly announce or publicly confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

- (iv) Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a **"Change of Control Put Event Notice"**) to the Noteholders in accordance with Condition 13 specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6(e)(ii)(C).
- (v) To exercise the Put Option to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of a Note under this Condition 6(e)(ii)(C), the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) outside the United States and its possession at any time during normal business hours of such Paying Agent or Registrar (as the case may be) falling within the period (the **"Put Period"**) of 45 days after the Change of Control Put Event Notice is given, a duly completed and signed Put Notice in the form (for the time being current) obtainable from the specified office of any Paying Agent or the Registrar and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the Put Option to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of the Note under this Condition 6(e)(ii)(C), the holder of this Note must, within the Put Period, give notice to the Agent (in the case of Bearer Note) or the Registrar (in the case of Registered Note) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent or the Registrar (as applicable) by electronic

means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

The Paying Agent to whom a Note has been so delivered or, as applicable, the Agent or the Registrar shall deliver a duly completed Put Option Receipt to the relevant holder. Any Put Notice or other notice given in accordance with this Condition or the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6(e) shall be irrevocable except where prior to the Optional Redemption Date an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(e)(ii)(C) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

- (vi) The Issuer shall redeem or, at the option of the Issuer, purchase or procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided in Condition 6(e)(ii)(C) on the date which is the fifth Payment Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note in respect of which the Put Option has been validly exercised will be made on the Optional Redemption Date to the Noteholder's bank account specified in the Put Notice (if any) or otherwise in accordance with Condition 5.
- (viii) For the avoidance of doubt, the Issuer shall not have any responsibility for any costs or loss of whatever kind (including breakage costs) which any Noteholder may incur as a result of or in connection with such Noteholder's exercise, or purported exercise, of, or otherwise in connection with, any Put Option, whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

(f) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9:

- (i) each Note (other than a Zero Coupon Note) will be redeemed at the Early Redemption Amount; and
- (ii) each Zero Coupon Note will be redeemed at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal

to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365),

or on such other calculation basis as may be specified in the applicable Final Terms.

(g) *Purchases*

The Issuer, the Guarantor (if applicable) or any Subsidiary of the Issuer or the Guarantor (if applicable) may at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor surrendered to any Paying Agent for cancellation.

(h) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with (in the case of definitive Bearer Notes) all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (g) above (together with (in the case of definitive Bearer Notes) all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) and cannot be reissued or resold.

(i) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 6(e)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

7. **TAXATION**

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer or, if applicable, under the Guarantee by the Guarantor, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or the Guarantor (if applicable), as the case may be, will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the relevant Tax Jurisdiction;
- (b) the holder of which is liable for such withheld or deducted taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon;

- (c) where such withholding or deduction is imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);
- (d) where such withholding or deduction is imposed pursuant to Section 2 of the Danish Corporation Tax Act, Consolidated Act no. 1241 of 22 August 2022, as amended (in Danish: *selskabsskatteloven*);
- (e) presented for payment by or on behalf of, a holder who would not be liable for such withholding or deduction if such holder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (f) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(d)).

As used herein:

- (i) "**Tax Jurisdiction**" means Denmark (in the case of payments by Vestas), The Netherlands (in the case of payments by Vestas B.V.) or any political subdivision or any authority thereof or therein having power to tax and/or any other territory or political subdivision to the taxing jurisdiction of which Vestas or Vestas B.V., as applicable, becomes subject generally; and
- (ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or the Guarantor (if applicable) be required to pay any additional amounts in respect of the Notes or Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8. PRESCRIPTION

The Notes and Coupons (if any, in the case of definitive Bearer Notes) will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. EVENTS OF DEFAULT

(a) *Events of Default*

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

- (i) *Non-payment*: default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in either case; or

- (ii) *Breach of Other Obligations*: the Issuer or (if applicable) the Guarantor fails to perform or observe any of its other obligations under these Terms and Conditions or the Guarantee (if applicable) which default is incapable of remedy or is not remedied within the period of 30 days after notice thereof has been given by a Noteholder to the Issuer or the Guarantor (if applicable) of notice requiring the same to be remedied (**provided that** a default by the Issuer in the performance or observance of any of its obligations under Condition 14 shall not constitute an event of default for the purposes of this Condition 9(a)(ii)); or
- (iii) *Cross-default*: any Financial Indebtedness (as defined below) of the Issuer, the Guarantor (if applicable) or any Material Subsidiary shall be or be declared due and payable prior to the date on which the same would otherwise become due and payable by reason of the occurrence of an event of default (howsoever described) in relation thereto or the Issuer, the Guarantor (if applicable) or any Material Subsidiary defaults in the repayment of any Financial Indebtedness on the due date for payment thereof or at the expiry of any applicable grace period or any guarantee or indemnity in respect of any such Financial Indebtedness given by the Issuer or the Guarantor (if applicable) or any Material Subsidiary shall not be paid when due and called upon or at the expiry of any applicable grace period, save in any such case where there is a *bona fide* dispute as to whether payment or repayment is due, **provided that** no Event of Default will occur if the aggregate amount of Financial Indebtedness referred to above is less than an amount equal to the greater of (1) three (3) per cent. of the total equity of Vestas as specified in its then latest published financial statements and (2) EUR 150,000,000; or
- (iv) *Winding-Up or Dissolution*: any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Guarantor (if applicable) or any Material Subsidiary, or an administration order is made in relation to the Issuer, the Guarantor (if applicable) or any Material Subsidiary (other than for the purpose of (a) an amalgamation, merger or reconstruction approved by an Extraordinary Resolution of the Noteholders or (b) a voluntary solvent winding up of any Material Subsidiary); or
- (v) *Cessation of Business*: the Issuer, the Guarantor (if applicable) or any Material Subsidiary shall cease to carry on the whole or substantially the whole of its business, other than (a) a cessation in the circumstances referred to in the exception to paragraph (iv) of this Condition 9, (b) in connection with the transfer of all or a major part of the business, undertaking and assets of any Material Subsidiary to Vestas or another of its Subsidiaries, or (c) in the case of a Material Subsidiary only, in connection with the disposal (including as part of a sale, merger, demerger or similar arrangement) for fair value at arm's length whilst solvent); or
- (vi) *Insolvency*: the Issuer, the Guarantor (if applicable) or any Material Subsidiary shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or
- (vii) *Appointment of Receiver, Trustee, Administrator or Liquidator*: a receiver, trustee, administrator or liquidator or other similar official shall be appointed in relation to the Issuer, the Guarantor (if applicable) or any Material Subsidiary or in relation to the whole or a substantial part of the undertaking, revenue or assets of any of them or an encumbrancer shall take possession of the whole or a substantial part of the undertaking, revenue or assets of the Issuer, the Guarantor (if applicable) or any Material Subsidiary, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the undertaking, revenue or assets of any of them and in any of the foregoing cases it or he shall not be discharged within 45 days; or

- (viii) *Guarantee not in full force and effect*: in the case of Notes issued by Vestas B.V., for any reason whatsoever the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (ix) *Wholly-Owned Subsidiary*: in the case of Notes issued by Vestas B.V., the Issuer ceases to be directly or indirectly owned and controlled by the Guarantor; or
- (x) *Analogous Events*: any event occurs which under the laws of Denmark or The Netherlands has an analogous effect to any of the events referred to in paragraphs (vi) or (vii) above,

then any holder of a Note may, by written notice to the Issuer and the Guarantor (if applicable) at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Notes held by the holder to be immediately due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) *Definitions*

For the purpose of these Terms and Conditions:

"**EBITDA**" means, in respect of any 12-month period ending on 30 June or 31 December (each a "**Relevant Period**"), the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (d) before taking into account any Exceptional Items;
- (e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (f) after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through dividends or other distributions by the Non-Group Entity; and
- (g) before taking into account any unrealised gains or losses on any financial instrument,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation;

"**Exceptional Items**" means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;
- (c) disposals of assets associated with discontinued operations; and

- (d) any other examples of "exceptional items";

"Financial Indebtedness" means any present or future indebtedness for or in respect of moneys borrowed;

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity which is not a member of the Group in which a member of the Group has or will have (directly or indirectly) an equity interest;

a **"Material Subsidiary"** means, at any time, any Subsidiary of Vestas whose gross assets then equal or exceed 15 per cent. of the gross assets of the Group, or which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 15 per cent. or more of EBITDA, but excluding any Subsidiary that is a single-purpose company whose principal assets are constituted by one or more projects or contracts, none of whose Financial Indebtedness is the subject of security, a guarantee or indemnity from Vestas or any Material Subsidiary, and which Vestas has designated as such for the time-being by written notice to the Agent;

For this purpose:

- (a) the gross assets of a Subsidiary of Vestas or, as applicable, the earnings before interest, tax, depreciation and amortisation of a Subsidiary of Vestas will be determined from its financial statements (unconsolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (b) if a Subsidiary of the Guarantor becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the gross assets or, as applicable, the earnings before interest, tax, depreciation and amortisation of that Subsidiary will be determined from its latest financial statements;
- (c) the gross assets of the Group or EBITDA will be determined from the Group's latest audited financial statements, adjusted (where appropriate) to reflect the gross assets or, as applicable, the earnings before interest, tax, depreciation and amortisation of any company or business subsequently acquired or disposed of; and
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of Vestas, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of an authorised signatory of Vestas will be, in the absence of manifest error, conclusive; and

"Non-Group Entity" means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

10. **REPLACEMENT OF NOTES, COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, Agent or Registrar may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. **PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer and the Guarantor (if applicable) are entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, **provided that:**

- (a) there will at all times be an Agent and a Paying Agent with its specified office in a country outside each Tax Jurisdiction; and
- (b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority) (if any).

In addition, the Issuer and the Guarantor (if applicable) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(b). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor (if applicable) and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bearer Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. **NOTICES**

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding Registered Notes will be deemed to be validly given if sent by (first class) mail or (if posted to an address overseas) by airmail to the holders (or, in the case of a joint holding, the first named thereof) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required

by the rules of that stock exchange (or any other relevant authority) and/or on the website of Euronext Dublin. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar, as the case may be, through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. **SUSTAINABILITY INFORMATION**

This Condition 14 only applies to Sustainability-Linked Notes.

In respect of each Reporting Year or Reference Year, as applicable, Vestas shall, no later than the Notification Deadline, and in accordance with applicable laws, publish on its website (i) (A) the then current Material Efficiency Percentage, and the Material Efficiency Baseline; (B) the then current Scope 1 and 2 CO₂e Emissions Baseline, the Scope 1 and 2 CO₂e Emissions and the Scope 1 and 2 CO₂e Emissions Percentage; (C) the then current Scope 3 CO₂e Emissions Baseline and the Scope 3 CO₂e Emissions Percentage, in each case for the relevant Reporting Year or the Reference Year, as applicable, as well as in each case, the relevant calculation methodology, all as indicated in its sustainability-linked bond progress report, (the "**SLB Progress Report**") (ii) an assurance report issued by the Assurance Provider (the "**Assurance Report**") in respect of its Material Efficiency Percentage, Scope 1 and 2 CO₂e Emissions, Scope 1 and 2 CO₂e Emissions Percentage and Scope 3 CO₂e Emissions Percentage provided in the SLB Progress Report; and (iii) in the event of any recalculation of the Material Efficiency Baseline, the Scope 1 and 2 CO₂e Emissions Baseline or the Scope 3 CO₂e Emissions Baseline, an assurance report issued by the Assurance Provider confirming Vestas' recalculation of (A) the Material Efficiency Baseline (the "**Material Efficiency Baseline Assurance Report**"), (B) the Scope 1 and 2 CO₂e Emissions Baseline (the "**Scope 1 and 2 CO₂e Emissions Baseline Assurance Report**") and/or (C) the Scope 3 CO₂e Emissions Baseline (the "**Scope 3 CO₂e Emissions Baseline Assurance Report**"), as applicable, and in either case, confirming that there has been a significant or structural change to the Group during the relevant Reporting Year or Reference Year, as applicable, which in accordance with the Group's recalculation policy warrants recalculation of the relevant baseline.

It is understood that any failure by Vestas to make the information referred to in this Condition 14 available in respect of any Reporting Year or the Reference Year, as applicable, shall not result in the occurrence of an Event of Default under these Terms and Conditions and it will only give rise to a Step Up Event as described in the Scope 1 and 2 CO₂e Emissions Condition, the Scope 3 CO₂e Emissions Condition and/or the Material Efficiency Condition, in the circumstances provided in Condition 4(c) above.

15. **MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor (if applicable) and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-

thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-quarters of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent, the Issuer and (if applicable) the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modification in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

In addition, pursuant to Condition 4(b)(iii), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

16. CURRENCY INDEMNITY

If any sum due from the Issuer or (where the Issuer is Vestas B.V.) the Guarantor in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Terms and Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer or the Guarantor (if applicable), (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer or the Guarantor (if applicable) shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer or the Guarantor (if applicable) and delivered to the Issuer or the Guarantor (if applicable) or to the specified office of the Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

Such indemnity constitutes a separate and independent obligation of the Issuer or the Guarantor (if applicable) and shall give rise to a separate and independent cause of action.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) *Governing law*

The Agency Agreement, the Deed of Covenant, the Guarantee, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Guarantee, the Notes and the Coupons shall be governed by, and shall be construed in accordance with, English law.

(b) *Submission to jurisdiction*

The Issuer and the Guarantor (if applicable) agree, for the exclusive benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons) may be brought in such courts.

The Issuer and the Guarantor (if applicable) hereby irrevocably waive any objection which they may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

To the extent permitted by law, nothing contained in this Condition 19 shall limit any right to take Proceedings against the Issuer or Guarantor (if applicable) in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) *Appointment of Process Agent*

Each of the Issuer and (where applicable) the Guarantor appoints Vestas Technology (UK) Limited at its registered office at Monks Brook, St. Cross Business Park, Newport, Isle of Wight, PO30 5WZ as its agent for service of process, and undertakes that, in the event of Vestas Technology (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(d) *Other documents*

The Issuer and (where applicable) the Guarantor have in the Agency Agreement, the Guarantee and the Deed of Covenant and with regard to any non-contractual obligations arising out of or in connection with them, submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Group for its general corporate purposes. If, in respect of an issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF VESTAS WIND SYSTEMS FINANCE B.V.

General Information

Vestas Wind Systems Finance B.V. ("**Vestas B.V.**") was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under and subject to the laws of The Netherlands on 26 January 2022. Vestas B.V. is a wholly owned subsidiary of Vestas Wind Systems A/S.

Vestas B.V.'s corporate seat (*statutaire zetel*) is in Amsterdam, The Netherlands and it is registered with the Dutch Commercial Register (*Handelsregister*) under number 85303607. Vestas B.V.'s registered office is located at Delta 85, 6825MN Arnhem, The Netherlands and its telephone number is: +31264971500.

The authorised share capital of Vestas B.V. is EUR 1.00 and is represented by 100 shares having a nominal value of EUR 0.01 each. The share capital of Vestas B.V. is fully subscribed by Vestas Wind Systems A/S as the sole shareholder and needs only to be paid up by the shareholder after a call therefore has been made by Vestas B.V.

Vestas B.V. is a special-purpose financing vehicle that was formed to raise debt for the Group. The principal activities of Vestas B.V. are the issuance of euro-denominated financial instruments and intra-group arrangements with other members of the Group on-lending the proceeds of the issuance of financial instruments.

Management and Auditors

Board of Managing Directors

The board of managing directors of Vestas B.V. is made up of Steen Møller, Group SVP Group Finance, Thomas G. Arendt, Group SVP Legal, Risk & Compliance, and Lars Cordi Rosengaard, VP Head of Treasury.

The business address of the directors is Delta 85, 6825MN Arnhem, The Netherlands.

Conflicts of Interest

There are no potential conflicts of interest between the duties of the board members in respect of Vestas B.V. and their private interests or other duties.

Auditors

PricewaterhouseCoopers Accountants N.V. have been appointed as Vestas B.V.'s auditors. The auditor who will sign the auditor's reports on behalf of PricewaterhouseCoopers Accountants N.V. is a member of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). PricewaterhouseCoopers Accountants N.V.'s address is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands.

As Vestas B.V. is a newly incorporated company, it is yet to prepare financial information.

DESCRIPTION OF VESTAS WIND SYSTEMS A/S AND THE GROUP

Overview

Vestas Wind Systems A/S ("**Vestas**") is a public limited liability company incorporated under Danish law on 1 September 1986 for an unlimited duration. The registered office of Vestas is located at Hedeager 42, 8200 Aarhus N, Denmark, (telephone number: +45 97 30 00 00). Vestas is registered with the Danish Business Authority under company registration. no. 10 40 37 82.

For over 40 years, Vestas has pioneered wind energy, and this remains its key focus. However, to create a sustainable planet for future generations and continue providing an economic return to its shareholders, Vestas must also look beyond wind energy. Vestas is therefore increasingly investing in solutions that enable the continued deployment of renewables, while allowing Vestas to integrate sustainability into everything it does.

Vestas is a manufacturer of wind turbines. In terms of installed capacity, as of the end of 2022 it has installed (the "**Installed Base**") in excess of 160 gigawatt ("**GW**") in 88 countries. Vestas has a comprehensive wind turbine offering supplemented by a full-scope global service offering, and through its global network, the Group delivers its products to an extensive customer base.

In 2022, Vestas produced and shipped 13,106 megawatt ("**MW**") of wind turbine capacity (2021: 17,845 MW). The Group's revenue was EUR 14,486 million, comprising EUR 11,331 million from the Power Solutions business⁶ and EUR 3,155 million from the Service business⁷.

The following table sets out the Group's key performance indicators. For further information on the calculation of alternative performance measures please see "*Alternative Performance Measures*" below.

	As at and for the year ended 31 December	
	2022	2021 ⁽¹⁾
KEY FINANCIAL FIGURES		
Revenue (EUR, million)	14,486	15,587
– Power Solutions (EUR, million)	11,331	13,103
– Service (EUR, million)	3,155	2,484
– Other (EUR, million)	-	-
Gross profit (EUR, million)	118	1,556
- Gross profit margin (%)	0.8	10.0
Operating profit (" EBIT ") before special items (EUR, million)	(1,152)	428
– EBIT margin before special items (%)	(8.0)	2.7
Operating profit (" EBIT ") (EUR, million)	(1,596)	289
– EBIT margin (%)	(11.0)	1.9
Operating profit before amortisation, depreciation and impairment losses (" EBITDA ") before special items (EUR, million)	(63)	1,342
– EBITDA margin before special items (%)	(0.4)	8.6
Net interest-bearing debt / EBITDA before special items	N/A ⁽²⁾	(0.9)
Solvency ratio (%)	15.2	23.9
Net working capital (EUR, million)	(1,349)	(1,049)
Cash flow from operating activities (EUR, million)	(195)	956
Free cash flow (EUR, million)	(874)	57
Return on capital employed (ROCE) (%)	(18.5)	4.5
KEY OPERATIONAL FIGURES		
Order Intake (EUR, billion)	11.9	11.6
– Wind turbines (MW)	11,189	13,896
Order Backlog (EUR, billion)	49.5	45.9
– Wind turbines (EUR, billion)	19.1	18.1

⁶ Power Solutions: The segment contains sale of onshore and offshore wind power plants, wind turbines, development sites, etc.

⁷ Service: The segment contains sale of service contracts, spare parts and related activities.

	As at and for the year ended 31 December	
	2022	2021 ⁽¹⁾
– Service (EUR, billion).....	30.4	27.8
Delivered capacity (MW)	13,328	16,594

1) The number disclosed in the 2021 annual report for Service order backlog has been corrected from EUR 29.2 billion to EUR 27.8 billion.

2) The ratio of net interest-bearing debt to EBITDA cannot be calculated as at 31 December 2022 as the EBITDA is negative.

An order is defined as order intake when it becomes effective, meaning when the contract becomes firm and unconditional. At this point, all conditions must have been met, including the condition that Vestas is under obligation to deliver the goods, that the customer has an obligation to accept the goods and that financing is in place. Order intake figures are presented above on the basis of the contracts becoming firm and unconditional during the relevant financial year ("**Order Intake**"). The Group's Order Intake for the year ended 31 December 2022 was EUR 11.9 billion.

The Group experiences fluctuations in quarterly Order Intake in its different geographic areas but remains a well-diversified turbine manufacturer across regions. The Group's worldwide geographic reach mitigates changes in regulatory regimes in local markets. Customer demand and Order Intake also fluctuate in line with the relative attractiveness of wind power compared to other power generation technologies, and with the financial strength of customers and their access to financing.

The Group's Order Backlog was EUR 49.5 billion as of 31 December 2022, comprising EUR 19.1 billion of wind turbine revenue and service agreements with expected contractual revenue of EUR 30.4 billion.

There can be no assurance that such figures will not change in the future and therefore Order Intake and Order Backlog are not a forecast of actual future revenue.

History

Vestas was listed on NASDAQ Copenhagen A/S ("**Nasdaq Copenhagen**") in 1998 in order to capitalise on the significant growth opportunities in the wind power market. Vestas has played a major role in the wind power and renewable energy industries, and its expansion has been achieved through organic as well as acquisitive growth. In 2004, Vestas merged with another Danish wind turbine manufacturer, NEG Micon A/S and since then Vestas has continued to significantly expand and develop its business.

In 2014, Mitsubishi Heavy Industries, Ltd ("**MHI**") and Vestas established a joint venture dedicated to offshore wind: MHI Vestas Offshore Wind A/S. In 2020, Vestas acquired MHI's 50 per cent. share of the joint venture to capture the full value of an offshore market that is expected to grow significantly over the next decade – both in established European markets and globally.

In 2015 and 2016, Vestas expanded further through the acquisitions of the independent service providers UpWind Solutions, Inc. and Availon Holding GmbH.

In 2018, Vestas acquired Utopus Insights, Inc. By combining Vestas' data repository with Utopus' unique competences, Vestas can now offer customers digital solutions to deliver greater predictability, more efficient operations, and better integration with energy grids.

In 2018, Vestas reached an installed wind turbine capacity of 100 GW. Additionally, in 2020, Vestas became the first company with 100 GW of wind turbines under service, underlining the importance of the Service business to the company.

In 2021, to align with the establishment of its own business unit for development activities, Vestas acquired a 25 per cent. stake in Copenhagen Infrastructure Partners P/S ("**CIP**"), the world's largest dedicated fund manager in greenfield renewable energy infrastructure.

In 2022, following Russia's invasion of Ukraine, Vestas decided to withdraw from the Russian market and also stopped all of its service and construction activities in Ukraine given the current circumstances. Vestas also entered into a strategic partnership with Maersk on its containerised transport.

As of the end of 2022, Vestas has, in collaboration with its customers, installed more than 160 GW of wind power in 88 countries.

Strategy

The world is 1.1 degrees Celsius warmer today than in pre-industrial times (Source: UN Climate Change: United Nations Climate Change Annual Report 2020), and although the COVID-19 pandemic has caused a decrease in carbon dioxide emissions (Source: International Energy Agency: IEA World Energy Outlook 2021), global warming remains on the wrong trajectory. According to the Intergovernmental Panel on Climate Change, a 1.5 degrees Celsius increase in global average surface temperature will have devastating consequences for the planet, causing extreme weather events, rising sea levels, and climatic changes (Source: UN Climate Change: United Nations Climate Change Annual Report 2020). The temperature increase is largely caused by the growing concentration of carbon dioxide in the atmosphere, and energy production and usage remain the primary emitter (Source: International Energy Agency: Global Energy Review 2020). To change the planet's trajectory, the most cost-effective and immediate path to meaningful emissions reduction is large-scale deployment of renewable energy, such as wind power. For instance, according to the International Energy Agency, a 40 per cent. reduction in carbon dioxide emissions by 2030 will require nearly 75 per cent. of global electricity generation to come from low-emission sources by this time (Source: International Energy Agency: IEA World Energy Outlook 2021).

Vestas has the scale, reach and technological expertise to continue leading the buildout of renewable energy and the electrification of societies. Leveraging these qualities, its strategy revolves around three pillars:

1. Enabling electrification through low-cost renewable energy
2. Driving increased deployment of renewable energy
3. Pioneering new solutions to indirect electrification

The Group's key strategic priorities include the following:

- ***Onshore wind: sustaining global leadership to increase renewable penetration*** – Onshore wind energy is the backbone of the future sustainable energy system. Due to its highly competitive cost and independence, onshore wind offers affordable electricity, which is key to building sustainable and prosperous societies. By displacing hundreds of millions of tonnes of CO₂ equivalents each year, and with clear targets for zero-waste turbines and carbon neutrality, onshore wind energy will soon become fully sustainable. Vestas remains the global leader in onshore wind with 164 GW of installed capacity and aims to continue its leadership by maturing the industry through timely and customer-centric technology introductions, strengthening commercial discipline, and capturing the true value of onshore wind energy solutions and services.
- ***Offshore wind: becoming a global leader in a high-growth industry segment*** – In the last five years, offshore wind has experienced a meteoric rise. From a distant opportunity, it is now a key part of the Group's energy systems from 2025 and beyond. The growing strategic importance of offshore wind paved the way for the Group's re-entry into the segment in 2020. Since then, the Group has seen offshore wind continue to occupy a central role in the energy transition, in particular creating new opportunities within floating wind energy solutions, Power-to-X, and sustainability such as through electric service vessels and marine biodiversity.
- ***Service: providing resilience and stability in a fluctuating environment*** – Vestas is the global leader in wind energy service solutions, with more than 144 GW under service, equivalent to almost 56,000 turbines. Growing and developing Vestas' service business will strengthen the stability and integration of renewables within the energy system. This will be increasingly important as the penetration of renewables grows, providing predictable and high-margin business for Vestas. Vestas' size and scale remain a key differentiator to provide customer-centric solutions and improve efficiency and profitability. The continued expansion and simplification of Vestas' service business remains paramount to releasing its full potential in this area. The growth of the Group's service business also remains closely connected to annual new capacity volumes, while providing opportunities within sustainability, digitalisation, and online commerce as Vestas strives to make its operations more efficient and carbon neutral by 2030.
- ***Development: accelerating the energy transition by expanding our project pipeline*** – In the last five years, Vestas have built a 30+ GW project pipeline in its development business to help accelerate the energy transition. A key challenge for ramping up renewables is the number of

available projects. By engaging in project development, the Group is expanding the addressable market for its wind energy solutions, helping customers grow their business, and generating orders for Vestas. Development covers the phase of creating a power plant from initial planning through to installation. Key activities include securing land rights and appropriate permits, designing sites, ensuring grid connection, and securing project offtake agreements, including financing.

Sustainability Strategy

In February 2020, Vestas launched its Sustainability Strategy, entitled "Sustainability in Everything We Do". By committing to ambitious goals across key sustainability areas, Vestas helped to elevate the industry benchmark around sustainability performance. The strategy is divided into four key goals:

- **Carbon neutrality by 2030 without using carbon offsets (including reducing emissions in the Group's own operations and in the supply chain).**
 - Initiative: Reduce absolute carbon emissions in own operations (scope 1 and 2) by 55 per cent., without using any carbon offsets.
 - Initiative: Reduce carbon emissions in the supply chain (scope 3) by 45 per cent. per MWh.
 - Initiative: Source electricity from renewable sources.
 - Initiative: Transitioning from benefit cars and service vehicles to (PH) EV's or sustainable fuels.
 - Initiative: Transitioning offshore vessels to electricity or sustainable fuels.
 - Initiative: Transitioning industrial heating to electricity, district heating or biofuels.
 - Initiative: Increasing the focus on accelerating the decarbonisation of green steel.
 - Initiative: Developing alternatives to steel-based towers.
- **Zero-waste wind turbines by 2040.**
 - Initiative: Decrease waste and increase material efficiency of the Group's manufacturing operations.
 - Initiative: Increase recycling circularity of wind turbine components and increase rotor recyclability to 100 per cent. by 2030.
 - Initiative: Expand and regionalise the Group's repair and refurbishment infrastructure.
 - Initiative: Cease landfilling and incineration of internal waste.
 - Initiative: Reduce supply chain waste by setting targets, providing expertise, and sharing knowledge.
- **The safest, most inclusive and socially responsible company in the energy industry.**
 - Initiative: Reduce total recordable rate of injuries to 0.6 per million working hours by 2030.
 - Initiative: Increase the share of women in leadership positions and on the Board of Directors of Vestas Wind Systems A/S (the "**Board**") to 30 per cent. by 2030.
 - Initiative: Create long-term value and engagement in local communities.
- **Leading the transition to a world powered by sustainable energy.**
 - Initiative: Electrify new sectors such as vehicles.

- Initiative: Pioneer Power-to-X technologies to decarbonise hard-to-abate sectors.
- Initiative: Develop partnerships to drive sustainable change.

Vestas' Principal Business

Vestas operates through two business segments: Power Solutions and Service.

Power Solutions

The Power Solutions segment is focused on the sale of onshore and offshore wind power plants, wind turbines and development sites.

The Group produces turbines suited to a broad range of wind speeds and, a full spectrum of weather conditions. These turbines are also capable of fulfilling specific local requirements. Vestas has a broad product portfolio, which it regularly evaluates to ensure that its products maximise output and return under various wind and transmission conditions.

In 2022, revenue from Power Solutions amounted to EUR 11,331 million (2021: EUR 13,103 million). EBIT before special items from Power Solutions amounted to EUR (1,512) million, a EUR 1,700 million decrease compared to 2021. Consequently, the EBIT margin before special items was (13.3) per cent. (2021: 1.4 per cent.). This decrease was primarily attributable to increased cost levels derived from warranty provisions, as well as logistical challenges and supply-chain bottlenecks that were amplified by the COVID-19 situation.

Vestas has a strong presence in all key geographic areas. In 2022, 56 per cent. of Vestas' wind turbines (measured in MW) were delivered to Europe, Middle East, and Africa, 34 per cent. to the Americas, and 10 per cent. to Asia Pacific.

Product platforms and variants

Vestas offers a range of products across its turbine platforms, providing an extensive portfolio of turbines suited to specific site conditions and requirements:

- Offshore platforms and offerings
 - *V236-15.0 MWTM turbine:* The turbine was introduced in 2021 with a new platform design. The first prototype was installed at Østerild National Test Centre in Denmark in November 2022. The turbine is expected to be ready for delivery in 2024. It will harness the optimum design synergies from existing turbine platforms, such as the V174 offshore turbine and the EnVentusTM platform. It will also expand the industrialisation of turbine design, taking a modular approach to scale components.
 - *9-10 MW platform:* The 9 MW offshore platform was first introduced in 2014 as a V164-8.0 MWTM turbine and was upgraded to a V174-10 MWTM platform in 2019.

The V174 turbine is engineered for optimal production even in winds up to 57 m/sec (IEC T). It was installed at Østerild National Test Centre in Denmark in January 2020 and the first units were installed off the coast of Germany in 2022.

The V164 turbine was introduced to the market in 2017 and was built using the proven technology of the 9 MW platform. It was the world's first commercial double digit offshore wind turbine, and is designed for IEC wind class S or S, T.

- *The EnVentusTM platform:* Vestas' fully modular EnVentusTM platform was introduced to the market in 2019. The first wind turbine was delivered in 2020 and will gradually increase in the coming years. The modular design ensures better flexibility for the customer while building and leveraging scale through more standardised components.
- *The 4 MW platform:* The 4 MW platform was introduced in 2010 and covers all International Electrotechnical Commission ("IEC") wind classes with a variety of rotor sizes and an output power of up to 4.5 MW.

- *The 2 MW platform:* The 2 MW platform was introduced in 2000 and covers a wide range of IEC wind classes.

Types of contracts

The scope of work that Vestas undertakes varies from basic supply of wind turbines to EPC projects. The principal scopes are described below:

- *Supply-only* – For supply-only projects, Vestas supplies wind turbines, with or without transportation and supervision during installation. The Group receives pre-payment for a portion of the project costs at the outset of the contract. It then receives further cash payments based on specified milestones, such as shipment and delivery to the project site. The Group's revenue from supply-only projects is recognised in accordance with the principles of change in control as per the IFRS 15 accounting standards. This typically happens upon delivery of turbines to the agreed site.
- *Supply-and-installation* – For supply-and-installation projects, Vestas undertakes to supply and install wind turbines at the customer's site. Within these contracts, Vestas transports, erects and commissions the complete wind turbines. The Group receives prepayment for a portion of the project costs at the outset, and receives further cash payments based on specified milestones, such as shipment and mechanical completion. The Group's revenue from supply-and-installation projects is also recognised in accordance with the principles of change in control as per the IFRS 15 accounting standards. Revenue from the sale of wind turbines based on standard solutions with alternative use is recognised in the same way as supply-only projects. The only difference is that change of control does not typically happen before installation is completed and the turbines are capable of generating electricity. Revenue from the sale of wind turbines based on non-standard solutions to customers, where there is no alternative use for the turbines to be delivered and Vestas have an enforceable right to payment for the work completed is recognised over time using the percentage of completion method.
- *EPC:* For EPC projects, Vestas designs, supplies and installs the project at the customer's site. The scope can include internal road construction, cabling, the creation of substations, static compensators, site buildings, earthing, and the layering of fibre cables between the turbines. Cash payments are made based on predetermined milestones set out in the contract. Revenue is recognised over time as the wind turbines are constructed, based on completion stages set out in the individual contract. Where the profit from a contract cannot be estimated reliably, revenue is only recognised equalling the cost incurred to the extent that it is probable that the cost will be recovered.

Level of activity

The following table details Vestas' global delivery, Order Backlog, and Order Intake for 2022 and 2021:

	As at and for the year ended 31 December	
	2022	2021
Delivery (MW)	13,328	16,594
– Europe, Middle East, and Africa (MW)	7,467	8,611
– Americas (MW)	4,520	5,747
– Asia Pacific (MW)	1,341	2,236
Order Backlog (EUR, billion)	49.5	45.9
– Europe, Middle East, and Africa (EUR, billion)	25.2	26.2
– Americas (EUR, billion)	16.0	13.6
– Asia Pacific (EUR, billion)	8.2	6.2
Order Intake (MW)	11,189	13,896
– Europe, Middle East, and Africa (MW)	4,568	7,637
– Americas (MW)	4,547	4,571
– Asia Pacific (MW)	2,074	1,688

	As at and for the year ended 31 December	
	2022	2021
Order Intake (EUR, billion)	11.9	11.6

Order Intake and Order Backlog

Vestas offers tailored solutions to meet a wide variety of customer requirements across many different markets and geographies. As each project has specific requirements, there is a broad range of selling prices per MW due to varying factors, including wind turbine type, geography, scope, and uniqueness of offering.

The Order Intake in 2022 corresponded to EUR 11.9 billion and resulted in an average selling price of EUR 1.06 million per MW – an increase of 27 per cent. compared to 2021.

As of 31 December 2022, the total wind turbine order backlog amounted to 19,623 MW, corresponding to EUR 19.1 billion of contractual future revenue. Of this, 17,415 MW relates to onshore wind turbines, corresponding to EUR 16.4 billion of contractual future revenue. Compared to 2021, the onshore order backlog in MW decreased by 11 per cent. The average price per MW in the order backlog of onshore turbines was EUR 0.94 million in 2022. As of 31 December 2022, the offshore order backlog amounted to 2,208 MW, corresponding to EUR 2.7 billion of contractual future revenue, which is included in Vestas' consolidated backlog.

Manufacturing footprint

In 2022, Vestas produced and shipped 13,106 MW.

To serve a truly global and growing marketplace for sustainable energy solutions, and to secure industry-leading profitability, Vestas needs to leverage its size, scale, and volume. For this reason, Vestas is always actively looking for strategic partners. Across many parts of the value chain, these partnerships have been key to delivering strong growth in recent years. They will also help to secure the scalability and flexibility of the Vestas business model going forward. The importance of partnerships is exemplified in the increased outsourcing of key components such as blades, for which Vestas now has global supplier agreements in place, while also continuing to manufacture in-house. Partnerships serve as an enabler for Vestas to maintain its true global scale and comply with localisation requirements. They also provide an opportunity to collaborate with companies supporting the energy transformation, thereby helping Vestas to accelerate its vision of being the global leader in sustainable energy solutions.

Furthermore, continued scaling and technology development play a key role in making renewables the dominant energy source around the world. To lead the expansion of wind energy, leveraging Vestas' modular product development will be key to offering enhanced customisation, while helping to secure the scalability needed. Modularisation is part of Vestas' strategy across all technology platforms both onshore and offshore. The modular nacelle is already part of the V236-15.0™ MW offshore turbine and will be applied to the next generation of EnVentus™ variants. Unlike more conventional methods, the modular design approach allows for synergies across platforms and variants. It will be a key differentiator when establishing a global manufacturing footprint for the offshore wind turbine industry which currently is only present in select European markets.

The following table sets out the location of the Group's facilities.

Segment	City	Country
Assembly.....	Chennai	India
	Tianjin	China
	Brighton	United States
	Ringkøbing	Denmark
	Fortaleza	Brazil
	Lindø	Denmark
Generators	Tianjin	China
	Travemünde	Germany

Segment	City	Country
Power converters	Oragadam	India
	Tianjin	China
	Hammel	Denmark
Blades	Lem	Denmark
	Taranto	Italy
	Daimiel	Spain
	Windsor	United States
	Nakskov	Denmark
	Isle of Wight	United Kingdom

Research and development

Historically, the Group developed and manufactured most of the main components of its products. This strategy has changed as the industry has matured and the Group's suppliers have become more technologically advanced. Suppliers now have the skills and capabilities to handle the Group's expanded outsourcing needs regarding the manufacture of high-quality components.

When designing products, Vestas considers sustainability requirements throughout its development process, which it calls the Vestas "Way to Market" global framework. Vestas uses this framework for planning, managing, and executing technology and product development across the entire value chain. As such, Vestas always aims for these projects to start and end with a focus on customer requirements. By involving relevant stakeholders in the development process, Vestas can build customer needs into product design at an early stage.

Vestas' "Way to Market" framework is a stage-gate process, with a group of gatekeepers positioned at each milestone. This approach enables Vestas to decide whether to progress a project to the next stage and guarantees that specification requirements are always met. The specifications are based on internal commitments (such as Vestas' chemical blacklist), international legislation (such as European directives), and internationally recognised codes and standards (such as the American Society of Mechanical Engineers, ISO, and IEC).

Suppliers

Vestas' supply chain primarily involves, on the one hand, partnerships with large international equipment OEMs with various levels of integration, and on the other hand, more traditional supplier-customer relationships with smaller suppliers. As the industry continues to mature, Vestas is actively pursuing consolidation within its supply-chain, and further developing closer and increasingly integrated partnerships.

In order to ensure security of supply and to mitigate supply-chain instability (caused, for example, by macro-political factors or local disruptions), the Group maintains a general policy of dual-sourcing and ensures multiple production locations for non-standard and non-off the shelf components.

Vestas carries out thorough supplier assessments globally, with a centralised approval function to maintain a global standard of compliance. Vestas' supplier assessment tool ensures that suppliers meet Vestas' requirements for safety, quality, and delivery, preserving high product reliability for customers. Furthermore, it also ensures compliance with developing industry quality standards.

Raw materials

The primary raw materials in Vestas' wind turbines are steel, iron, aluminium, copper, polymer, and carbon/fibreglass composites, purchased from a range of suppliers around the world. The Group aims to reduce its commodity risk with respect to these raw materials, particularly steel, at the time of order intake. Furthermore, the Group has long-term cooperation and price arrangements with certain suppliers for raw materials, and constantly monitors raw material price development.

Components

The Group relies on suppliers for multiple key components including gearboxes, generators, and blade bearings. Vestas places significant emphasis on quality during the supply process, with a single standardised approach built upon best practices and quality assurance. A variety of quality improvement initiatives across the value chain supports the certified 20-year product design lifetime as well as a certain lost production factor ("**LPF**"), certain customer output, and cost savings for Vestas.

Sales

The Group has business units that carry out the sale of Vestas' wind turbines. For each market, a specific sales unit has been established. There are five commercial Regions: Vestas Mediterranean, Vestas Latin America, Vestas North America, Vestas Northern & Central Europe, and Vestas Asia Pacific.

Project development

To leverage the competencies that Vestas has built up in 88 countries around the world, Vestas seeks to create a systematic and flexible approach to project development investments. Its aim here is to expand and accelerate the renewable energy transition by originating even more renewable projects. It also aims to build a resilient and diversified pipeline of projects to the benefit of its customers, partners, and Vestas.

On 5 February 2021, Vestas acquired a 25 per cent. minority stake in CIP. With this investment, Vestas aims to create value more widely across the renewable value chain; to further expand its presence in renewable project development; and to invest in areas that lie beyond its existing activities.

In 2022, Vestas strengthened its digital transformation and development business by introducing a new organisational setup and a new member of the Executive Management team.

Service

The Vestas Service business segment involves the sale of service contracts, spare parts, digital solutions, and related activities. Vestas' more than 8,500 dedicated service technicians work to maintain and support the biggest wind turbine fleet in the world – more than 144 GW of wind turbines across more than 77 countries as of 31 December 2022. Vestas is the largest wind operations and maintenance provider globally.

For Vestas, the ability to plan, build, operate and service complete wind power plants for customers is increasingly important. The Service business has benefitted from the strong growth of installations achieved over the last decade with the majority of lifetime service contracts still unexpired. Service is therefore a fast-growing part of Group revenue and earnings and provides a predictable business that is strongly linked to the Installed Base of the Group.

Vestas' Installed Base provides an advantageous starting point from which to grow the Service business. Key offerings comprise plant-operation services as well as pre-sales services and solutions.

In 2022, the service business generated revenue of EUR 3,155 million, which equals year-on-year growth of 27 per cent. The revenue in the service business continues to be positively impacted by the growing fleet of installed wind turbines, which has expanded significantly over the last five years. But strong revenue growth also reflects an increased scope of service contracts with digital add-ons, fleet optimisation tools, as well as a growing number of non-Vestas turbines under service.

Profitability in the Service business continues to be at an attractive level. In 2022, the EBIT before special items from Service amounted to EUR 675 million, a 17 per cent. increase compared to 2021 and the EBIT margin of the Service business decreased to 21.4 per cent. (2021: 23.2 per cent.). This development was primarily driven by the reliable performance of wind turbines under service contracts, efficient cost management and Vestas' industry-leading global scale.

The average contract length on newly signed contracts continues to increase, standing at approximately 11 years at the end of 2022. This highlights customers' confidence in Vestas' solutions across the full asset lifetime.

Service agreements

When they invest in wind turbines and associated products, customers demand solutions that maximise output and minimise risk. Vestas monitors and analyses data from wind turbines all over the globe, drawing on a range of sources from weather forecasts to technical alerts. This information enables Vestas to plan and carry out service inspections and reduce turbine down-time to a minimum through Active Output Management ("AOM") partnerships with customers. AOM is tailored to customer risk profiles and consists of five key concepts. Practically all new orders for wind turbines are combined with a service agreement, and customers are increasingly requesting long term agreements of 25 years and beyond. This increases the Group's revenue visibility.

Services are provided through contracts based on the AOM and Power Plant Solutions described below.

Order Intake and Order Backlog

Vestas' Order Intake (Power Solutions and Service) in 2022 corresponded to EUR 11.9 billion.

At the end of 2022, Vestas had service agreements in the Order Backlog with expected contractual revenue of EUR 30.4 billion, an increase of EUR 2.6 billion compared to 2021. This provides the Service business with strong visibility enables Vestas to continue reducing the cost of maintenance for wind turbines. Of the EUR 30.4 billion service Order Backlog, EUR 3.8 billion relates to offshore.

Service footprint

Vestas has a strong footprint and scale which enables short lead times when maintenance, repairs or upgrades are needed. This footprint also means Vestas can efficiently utilise its Service employees, maximise warehouse efficiency, and scale orders with spare parts suppliers. Vestas' main warehouses are located in the U.S., Mexico, Brazil, Denmark, Germany, Turkey, India, China, and Australia.

Multi-brand services

Vestas offers multi-brand wind turbine services and continues to develop its operations and maintenance capabilities. Multi-brand service means being able to maintain and repair wind turbines manufactured by different OEMs and acting as a single point of contact for a diverse fleet.

The typical customer portfolio consists of more than one brand of wind turbine. Vestas has therefore expanded its service business to cover a wide range of non-Vestas turbine platforms. Having Vestas as a single service provider gives customers the opportunity to reduce operational complexity and achieve consistent quality, across their entire fleet.

As new brands come online, Vestas develops its inhouse knowledge and capacity to service an expanding portfolio of turbines, in accordance with global quality standards and safety requirements. This process encompasses the training of technicians, documentation, service manuals, Supervisory Control And Data Acquisition (SCADA) solutions and technical support. All of these elements are implemented throughout Vestas' global Service organisation and made available across different wind turbine brands.

As of 31 December 2022, almost 9 GW of wind turbines are registered under Vestas' multi-brand operations.

Customers and relationships

Vestas' customers can be divided into three main categories: utilities and energy majors; power plant and energy developers; and Independent Power Producers ("IPP").

As the customer landscape changes, the Group's strategic accounts are becoming increasingly important.

Early partnering in the project development phase

In order to win more and larger orders, Vestas seeks to partner with potential customers early in the project development phase. Vestas is therefore increasingly helping both established and new customers and investors to step up their commercial focus on wind power, as well as supporting them to enter new and promising wind power markets.

In the future, it is expected that an increasing share of annual wind power installations will be in new wind turbine markets. Vestas is already present in many of these markets, helping its customers capture new opportunities by creating the right conditions for investment. This process includes engaging with policy makers and financial communities at an early stage, creating partnerships with developers, and designing new products targeted at specific markets. Going forward, Vestas will continue its efforts to develop its account management structure, with greater focus on developing strategic relationships with fewer global players.

Competitors

Onshore wind is now one of the most competitive sources of energy available. Offshore wind, with its rapidly increasing scale, is also becoming very competitive, while offering a set of inherently attractive characteristics in terms of offtake, spatial requirements and economies of scale. As a consequence, the demand for renewable energy has grown in the past decade and is projected to be even stronger in both mature and emerging markets towards 2030 and beyond. At the same time, the industry has been consolidating, increasing the penetration of the top wind turbine manufacturers (OEMs).

Policy frameworks and regulation

Policy frameworks and regulation that have supported renewable energy's growth continue to evolve. Currently, investments in wind power are usually supported through either competitively or administratively set long-term PPAs, typically awarded through auctions, green certificates, or tax incentives. Policy and regulatory changes are common in most markets. The trend in more mature markets is towards competitive support schemes (increasing pressure on sales prices) with tightening requirements around technical regulations such as grid codes or sustainability requirements (potentially resulting in cost increases if changes to auction design do not allow for cost-reflective bids).

Governments are demanding that wind energy will increasingly have to compete on its own merits and economics, evidencing the demands on the industry to lower the cost of energy. However, as wind becomes even more competitive and increases its share of the energy mix, the precise nature of energy market reforms will be integral to market development, especially in liberalised power markets. As wind energy has, alongside solar PV and nuclear, low marginal costs, wholesale prices will decrease as the penetration of renewable energy sources increases, with these becoming the price setter (merit order effect). In light of the current energy crisis sparked by the Russian invasion of Ukraine, poorly designed short-term market interventions could have a negative impact on the investment climate, especially if investors do not trust these measures as being only temporary. The current energy crisis also sparked a political debate in Europe around redesigning electricity markets, which will need a broad stakeholder consultation to ensure a market design that balances the need for affordable energy, delivery of wider socio-economic benefits and sustainable supply chains. Hasty changes, implemented with political pressure, could risk lowering investment appetite for new renewable energy projects.

In markets where wind power plant operators' revenues are exposed to wholesale power price fluctuations, increasing shares of low marginal cost renewables can result in decreasing wholesale market revenues. However, electricity market design reforms and the emergence of flexibility solutions, such as storage, demand side management and Power-to-X (an energy transformation technology), can improve the value capture of low-marginal cost renewables. Meanwhile, the uptake of corporate PPAs and the opening of ancillary service markets could result in new revenue streams. In emerging markets, emerging and evolving legislation, incentives, as well as access to low-cost financing are also key to the attractiveness of wind energy investments.

Vestas counterbalances local political uncertainties through a strong global footprint and presence in a large number of markets. Furthermore, Vestas continues to focus on LCOE reductions in order to decrease dependence on financial support for wind energy, with the aim of increasing the value captured from Vestas' customers. Vestas engages in policy discussions to foster the acceleration of the clean energy transition, thereby supporting business case certainty for wind energy.

Intellectual property

It is paramount for Vestas to protect the technologies it develops and capture the full value potential of its investments into new technology. In addition to protecting know-how and trade secrets contractually as well as through internal systems and procedures, Vestas files patents and (where appropriate) designs across its full range of technologies. Recent years have seen a strong focus on patent filings relating to blade structure and manufacturing technology, test systems, pitch systems, sensor systems, control methodologies and power production systems.

Moreover, Vestas monitors patent filings broadly within the industry and undertakes extensive clearance investigations for all new product offerings.

Vestas is the owner of trademark registrations for the Vestas name in relevant markets and has numerous registrations for its tagline "*Wind. It means the world to us.*" as well as various product-specific trademarks. In addition, Vestas is the owner of several top-level domain names corresponding to the Vestas trademarks, including vestas.com, -.org and -.net and country-code top level domains in all relevant countries.

Insurance

The Group has valid insurance cover up to a level considered reasonable against the risks usually covered by companies conducting similar types of business. Vestas' policies cover, among other things, property damage, business interruption, terrorism, construction risks, third party and product liability, environmental liabilities, marine transport, and business travel.

Financing

On 28 April 2021, Vestas completed a EUR 2 billion revolving multi-currency credit facility with a group of banks. The credit facility, which is available for general corporate purposes, including guarantee issuance in relation to wind power projects, has a five-year tenor with two one-year extension options. The credit facility provides a stable, long-term financing platform. It also provides further project guarantee capacity, which helps to secure large orders in markets where project guarantees are standard, and generally enables more attractive terms with customers and suppliers.

In addition, Vestas has outstanding Notes in issue under this Programme.

Credit and counterparty risk

The Group is exposed to credit and counterparty risks in its daily business and undertakes a thorough assessment of its customers and counterparties to reduce or eliminate these risks. If a counterparty does not meet Vestas' credit standards, the Group explores different means of securing payment where possible. The payment securities acceptable to Vestas must generally be issued by a bank or surety with a senior unsecured credit rating of at least A- (S&P or Fitch) or A3 (Moody's).

Warranty policies

Vestas wind turbines are offered with a two-to-five-year warranty covering defects in design workmanship and materials. The Group makes provision for expected costs associated with wind turbine repairs and rectifications. No reimbursement from other involved parties is offset in the warranty provisions. If a written agreement with a third party has been made, a related receivable is recognised separately. Provisions are made to cover possible costs of remedy and other costs in accordance with specific agreements. Provisions are based on estimates, and actual costs may deviate substantially from such estimates.

Health and Safety

Vestas places a high priority on personal safety and aims to reduce its number of industrial injuries to zero. The Group has developed a safety roadmap as part of a methodical approach to safety challenges. The initiatives identified are split into yearly business plans to ensure that all activities and objectives are rolled out in a coordinated manner across the Group.

Through increased focus, intensive training and the dedicated efforts of its employees, the Group has significantly improved its incident rate for seven years in a row. To emphasise the priority given to safety, the incidence of industrial injuries is included within the global employee bonus scheme.

As part of its Sustainability Strategy, Vestas has set the following ambitious safety goals to be achieved by 2030:

- Zero fatalities for three years
- Total Recordable Injury Rate of less than one for every million working hours
- A best-in class Interdependent Organisational Excellence score.

Compliance and Corporate Social Responsibility

As the Group's global footprint expands, so does its responsibility to conduct business with integrity, wherever in the world it operates. Mega infrastructure projects such as wind power plants have the potential to negatively impact the surrounding environment and local communities. To be a leader in a responsible and inclusive energy transition, Vestas has to tackle these issues proactively.

Vestas has adopted a unique approach to human rights tailored to its industry. This approach is informed by international standards such as the UN Guiding Principles on Business and Human Rights ("**UNGPs**"), and the International Finance Corporation Performance Standards on Environmental and Social Sustainability. Vestas aims to continuously improve its work in this area, incorporating the most important lessons learned over a decade of activity and engagement with human rights. Vestas also engages with external experts and civil society organisations to help inform and enhance its efforts.

In support of this work, Vestas has committed to respecting human rights in the development of wind energy projects to which it contributes. This commitment has been firmed up with the launch of the Corporate Social Responsibility ("**CSR**") strategy "*Leading a responsible and inclusive energy transition*".

Vestas' CSR blueprint consists of three pillars focusing on:

1. *Responsibility*: Strengthening human rights governance and management by identifying, assessing, integrating, acting, and tracking its salient human rights issues.
2. *Inclusiveness*: Creating long-term value through community engagement; promoting positive impacts such as education, enhanced employability, jobs, and a better understanding of renewable energy.
3. *Leadership*: Forming, growing and learning from partnerships with stakeholders in order to ensure the integration of human rights in the energy transition.

By integrating CSR into its processes, Vestas is in a better position to lead a responsible and inclusive energy transition.

Codes of Conduct

Since 2009, Vestas has been part of the UN Global Compact and supports the Compact's ten principles on human rights, labour rights, the environment and anti-corruption. Vestas' Codes of Conduct (the "**Codes**") set the framework for supporting these principles and are based on international standards and best practices. In 2021, Vestas updated its Codes to reflect current and upcoming legal industry standards and expectations.

Employee Code of Conduct

The Vestas Employee Code of Conduct (the "**Code**") is a guide to help employees make the right decisions in their everyday work. The Code lays out the behavioural expectations Vestas has of its close to 30,000 employees globally. Each employee plays a role in upholding Vestas' culture of integrity, embodied by the Code's tagline: "Integrity starts with you". The Code outlines the behaviour expected of every employee and reflects the Vestas values: Accountability, Collaboration, Simplicity and Passion.

To enable engagement with the Code, Vestas has launched an internal Code of Conduct Portal – a central resource where employees can access the Code in eighteen languages. Via the portal, employees can also download training and communication material, and learn more about Vestas' whistleblower platform, EthicsLine.

Supplier Code of Conduct

Vestas requires suppliers to comply with the Vestas Supplier Code when conducting business. Suppliers play a central role in Vestas' vision to become the global leader in sustainable energy solutions, and Vestas relies on their commitment to conduct business with integrity. Vestas works with suppliers around the globe who share the same values and dedication.

Vestas conducts business partner screenings and due diligence processes covering business ethics and sanctions. To further its due diligence process, Vestas assesses compliance with its Supplier Code through its supplier assessment tool. Supplier assessments range from self-assessment questionnaires to on-site evaluations, depending on the supplier.

Anti-corruption initiative

Since 2010, Vestas has been a signatory to the Partnering Against Corruption Initiative ("**PACI**"). PACI is a business-driven global anti-corruption initiative within the World Economic Forum. The Vestas Supplier Code sets out a zero-tolerance policy towards any form of bribery, as required under PACI. Since becoming a signatory, Vestas has developed further supporting guidelines and procedures to help implement the initiative.

Vestas proactively identifies and manages its exposure to bribery and corruption through its Global Anti-Bribery and Corruption Programmes and annual Global Anti-Bribery and Corruption Survey. Vestas drives the corporate culture of integrity through communication, engagement and training. As part of Vestas' anti-corruption initiatives and the Codes, a process for registering gifts, entertainment and hospitality has been established.

EthicsLine

EthicsLine is Vestas' whistleblower platform that allows employees and partners to report violations of the Vestas Code, applicable laws, and Vestas' policies and procedures. Since 2007, EthicsLine has helped ensure such violations are always brought forward and dealt with appropriately. In 2022, Vestas received a total of 539 enquiries through EthicsLine.

Group structure

Vestas Wind Systems A/S is the parent company of the Group.

The following table sets out Vestas' main subsidiaries (i.e., the main holding companies and/or main operating companies within the Group):

Name	Place of registered office	Ownership
Vestas Offshore Wind A/S	Aarhus, Denmark	100%
Vestas Manufacturing A/S	Aarhus, Denmark	100%
Vestas Americas A/S	Aarhus, Denmark	100%
Vestas Asia Pacific A/S	Aarhus, Denmark	100%
Vestas Central Europe A/S	Aarhus, Denmark	100%
Vestas Mediterranean A/S	Aarhus, Denmark	100%
Vestas Northern Europe A/S	Aarhus, Denmark	100%
Wind Power Invest A/S	Aarhus, Denmark	100%

A more extensive list of Vestas' subsidiaries and associates is set out in Note 6.7 (*Legal entities*) to the audited consolidated financial statements for the financial year ended 31 December 2022.

Vestas' business unit structure consists of both production business units and sales business units. The production business units are structured in accordance with the main components of a wind turbine: blades, controls, nacelles and towers. The sales business units reflect the geographical split of sales and services and represent the different regions in which Vestas operates.

Management

The Board is, together with the Executive Management, responsible for the management of Vestas' affairs. It must ensure proper organisation of Vestas' business in accordance with its Articles of Association and applicable law.

The division of responsibilities between the Board and the Executive Management must be delivered in accordance with the Danish Companies Act. The Board has established necessary guidelines for this division of responsibilities in the rules of procedure for the Board and Executive Management, including procedures, powers and instructions.

Board of Directors of Vestas Wind Systems A/S

In line with Vestas' Articles of Association, the Board consists of five to ten members elected at the general meeting for a term of one year. In addition, the Board includes members elected by employees under the relevant provisions of the Danish Companies Act. Employees of limited liability companies are entitled to elect members to the Board, providing the company has employed an average of at least 35 employees for the preceding three years. If this condition is fulfilled, employees are entitled to elect members to the Board corresponding to half the members elected by the general meeting. Board members elected by employees are elected for a term of four years. They are subject to the same rights and obligations as any member of the Board elected by shareholders. The Board currently consists of four members elected by employees and eight members elected by shareholders at the general meeting.

The present members of the Board and their principal positions outside Vestas are set out here:

Name	Principal position outside Vestas	First elected to the Board	Expiration of current term
Bert Nordberg, Chairman.....	Professional board member	2012	2023
Anders Runevad, Deputy Chairman.....	Professional board member	2020	2023
Bruce Grant.....	Executive Chairman of Applied Value LLC	2019	2023
Eva Merete Søfelde Berneke	Chief Executive Officer of Eutelsat	2019	2023
Helle Thorning-Schmidt.....	Professional board member	2019	2023
Karl-Henrik Sundström.....	Professional board member	2020	2023
Kentaro Hosomi.....	Chief Regional Officer, Europe, Middle East & Africa at Mitsubishi Heavy Industries, Ltd.	2021	2023
Lena Olving	Founder & Partner of Olving & Ohberg AB	2022	2023
Pia Kirk Jensen ¹	Global Travel Manager, People & Culture at Vestas Wind Systems A/S	2020	2024
Sussie Dvinge ¹	Management Assistant, Power Solutions, Quality Improvement and Processes Vestas Wind Systems A/S	2005	2024
Michael Abildgaard Lisbjerg ²	Senior Shop Steward, Vestas Manufacturing A/S	2008	2024
Claus Skov Christensen ²	Lead Technician - Shop Steward for Danish Service Technicians, Vestas Northern Europe A/S	2022	2024

1) Elected by Vestas' employees.

2) Elected by the Group's employees.

The business address for the current members of the Board is Vestas Wind Systems A/S, Hedeager 42, 8200, Aarhus N, Denmark.

Bert Nordberg has been Chairman of the Board since 2012. Mr Nordberg is currently chairman of the board of directors of Sigma Connectivity and Axis Communications AB, as well as member of the board of directors of Essity AB and Saab Group AB.

Anders Runevad has been Deputy Chairman of the Board since 2020. Mr Runevad is currently chairman of the board of directors of Peab AB and PGA Sweden National AB, as well as member of the board of directors of Copenhagen Infrastructure Partners GP Interests Holding K/S, Copenhagen Infrastructure Partners P/S, and Schneider Electric SE. Within the last five years, Mr Runevad has held the position of Group President & Chief Executive Officer of Vestas Wind Systems A/S.

Bruce Grant is currently Executive Chairman of Applied Value LLC. Mr Grant is currently chairman of the board of directors of Applied Invest LLC, Applied VenCap LLC, and Human Care Corporation, as well as deputy chairman of the board of CosmosID, Inc. and member of the board of directors of RiverMeadow LLC and Swedish-American Chamber of Commerce, Inc.

Eva Merete Søfelde Berneke is currently Chief Executive Officer of Eutelsat and member of the board of directors of École Polytechnique and LEGO A/S. Within the last five years, Ms Berneke has held the position of Chief Executive Officer at KMD A/S.

Helle Thorning-Schmidt is currently member of the board of directors of Carsoe Group A/S, DJE Holdings Limited, SafeLane Global Limited, and Vista Equity Partner. Within the last five years, Ms Thorning-Schmidt has held the position of Chief Executive Officer at Save the Children International.

Karl-Henrik Sundström is currently chairman of the board of directors of Boliden AB and Mölnlycke Health Care AB and member of the board of directors of NXP Semiconductions N.V. and Ahlström Munksjö Oyj.

Kentaro Hosomi is currently Chief Regional Officer, Europe, Middle East & Africa at Mitsubishi Heavy Industries, Ltd. Within the last five years, Mr Hosomi has held positions as Executive Vice President & COO, Head of Energy Systems of Mitsubishi Heavy Industries, Ltd., Senior Vice President & Deputy Head of Power Systems of Mitsubishi Heavy Industries, Ltd., and Head of Nuclear IPP Development, Energy & Environment at Mitsubishi Heavy Industries.

Lena Olving is currently founder and partner of Olving & Ohberg AB and chairman of the board of directors of Akind Universe AB and ScandiNova AB and member of the boards of Assa Abloy AB, Investment AB Latour, NXP Semiconductor NV, and Stena Metall AB. Within the last five years, Ms Olving has held the position of Chief Executive Officer and President of Mycronic AB.

No actual or potential conflict of interests exists between any of the duties of the members of the Board and their private interests or other duties.

Executive Management

The Executive Management is in charge of the day-to-day management of Vestas, observing the guidelines and recommendations issued by the Board. They are responsible for presenting proposals for Vestas' goals, strategies and action plans as well as proposals for operating, investment, financing and liquidity budgets to the Board.

According to the Articles of Association, the Board shall appoint an Executive Management consisting of one to six members, to oversee the day-to-day operations of Vestas. The Board shall specify the terms and conditions of their employment and required qualifications. One member of the Executive Management shall be appointed managing director.

Only the Group President & Chief Executive Officer and the Executive Vice President & Chief Financial Officer are registered as executive management with the Danish Business Authority.

Henrik Andersen joined the Executive Management on 1 August 2019 and is Group President & Chief Executive Officer. Mr Andersen is currently member of the board of directors of Copenhagen Infrastructure Partners GP Interests Holding K/S, Copenhagen Infrastructure Partners Holding P/S, Saxo Bank A/S, and the Investment Committee for Maj Invest PE Fund IV & V.

Hans Martin Smith joined the Executive Management on 1 March 2022 and is Executive Vice President & Chief Financial Officer. Mr. Smith is currently member of the board of directors of Aktieselskabet Schouw & Co. Within the last five years, Mr. Smith has held the position of Senior Vice President and regional CFO of Vestas Northern & Central Europe.

Executive Management team

As an organisation, Vestas has a two-dimensional structure. One dimension comprises seven global functional areas, representing the key disciplines of Vestas, as follows: Finance, Technology, Manufacturing & Global Procurement, Sales, Service, People & Culture, and Digital Solutions & Development. These seven areas are headed by members of the Executive Management team, who ensure Vestas' all-round operational and organisational performance.

The other dimension comprises a simpler but more empowered regional structure with a management team overseeing the key business areas of Sales, Construction, Service, Development and Strategy. It also

contains a support function, consisting of Regional CFO, Regional COO, Regional CTO, Regional Head of Legal, and Regional Head of P&C.

The present members of the Executive Management team are as follows:

Name	Position	Year of birth	Employed by the Group	Appointed to the Executive Management
Henrik Andersen.....	Group President & Chief Executive Officer	1967	2019	2019
Hans Martin Smith	Executive Vice President & Chief Financial Officer	1979	2004	2022
Tommy Rahbek Nielsen..	Executive Vice President & Chief Operating Officer	1970	1997	2020
Javier Rodriguez Diez	Executive Vice President & Chief Sales Officer	1974	2004	2021
Christian Venderby.....	Executive Vice President & Chief Service Officer	1969	2006	2019
Anders Nielsen.....	Executive Vice President & Chief Technology Officer	1962	2020	2020
Kerstin Knapp	Executive Vice President & Chief Human Resources Officer	1975	2020	2020
Thomas Alsbjerg.....	Executive Vice President of Digital Solutions & Development	1973	2019	2022

The business addresses for the current members of the Executive Management team are Vestas Wind Systems A/S, Hedeager 42, 8200 Aarhus N, Denmark; and Vestas Wind Systems A/S, Copenhagen Towers floors 12th-15th, and floor 20th, Ørestads Boulevard 108, 2300 Copenhagen S, Denmark.

No actual or potential conflict of interests exists between any of the duties of the members of the Executive Management team and their private interests or other duties.

Major Shareholders

In line with the Danish Companies Act and the Danish Capital Markets Act, anyone holding shares in Vestas shall notify Vestas and the Danish FSA if:

- The voting rights or nominal value of such shares represents 5 per cent. or more of the voting rights or share capital of Vestas.
- Any change to a holding of shares already made known to Vestas and the Danish FSA occurs with the effect that thresholds of 5, 10, 15, 20, 25 per cent., one-third, 50 per cent., two-thirds, 90 per cent. or 100 per cent. of the voting rights or nominal value of the share capital of Vestas are reached or no longer reached.

BlackRock Inc, Wilmington, DE, U.S.A has informed Vestas it owns more than 5 per cent. of Vestas' share capital. The notification was received in October 2020.

As of 31 December 2022, Vestas Wind Systems A/S has more than 200,000 registered shareholders.

Control

Vestas is not aware of being owned or controlled, directly or indirectly, by others, and Vestas is not aware of any arrangements, that could later result in others taking over the control of Vestas.

Legal and arbitration proceedings

Vestas is currently, and from time to time, involved in legal proceedings, including governmental, arbitration, employment matters, disputes with customers, as well as general commercial disputes that arise from time to time in the ordinary course of business. Neither Vestas nor any other member of the Group is or has been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Vestas is aware), in the 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on Vestas' and/or the Group's financial position or profitability.

Alternative Performance Measures

Vestas applies the European Securities and Markets Authority ("ESMA") Guidelines on Alternative Performance Measures (issued on 5 October 2015). Vestas presents certain financial measures that are not

defined in accordance with IFRS. Vestas believes that these measures provide valuable additional information to investors and management as they enable assessment of the Group's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be considered as a replacement for measures defined in accordance with IFRS. Further details are provided below in respect of alternative performance measures used in this Base Prospectus.

Definitions of Alternative Performance Measures

EBIT margin

Operating profit as a percentage of revenue.

EBIT before special items margin

Operating profit before special items as a percentage of revenue.

EBITDA

Operating profit before amortisation, depreciation, and impairment.

EBITDA before special items

Operating profit before special items, amortisation, depreciation, and impairment.

EBITDA before special items margin

Operating profit before special items, amortisation, depreciation, and impairment as a percentage of revenue.

Gross margin

Gross profit/loss as a percentage of revenue.

Net interest-bearing debt

The sum of cash and cash equivalents and financial investments less financial debts.

Net interest-bearing debt/EBITDA before special items

Net interest-bearing debt divided by EBITDA before special items

Solvency ratio

Equity at year-end divided by total assets.

Return on capital employed (ROCE)

Operating profit/loss (EBIT) before special items adjusted for tax (effective tax rate) as a percentage of average capital employed calculated as a 12-month average.

Free cash flow

Cash flow from operating activities less cash flow from investing activities.

Free cash flow before acquisitions of subsidiaries, associates, and financial investments

Cash flow from operating activities less cash flow from investing activities adjusted for financial investments and investments in subsidiaries and associates.

Pay-out ratio

Dividend throughout the year as a percentage of net profit after tax for the year.

Derivation of Alternative Performance Measures

The table below sets out the ways in which certain key data, which is considered an "alternative performance measure" according to ESMA guidelines, is derived.

	As at and for the year ended 31 December	
	2022	2021 ⁽¹⁾
Operating profit (EUR, million)	(1,596)	289
Revenue (EUR, million)	14,486	15,587
– EBIT margin (%)	(11.0)	1.9
Operating profit before special items (EUR, million)	(1,152)	428
Revenue (EUR, million)	14,486	15,587
– EBIT before special items margin (%)	(8.0)	2.7
Operating profit (EUR, million)	(1,596)	289
Amortisation, depreciation and impairment (EUR, million)	1,159	982
– EBITDA (EUR, million)	(437)	1,271
Operating profit before special items (EUR, million)	(1,152)	428
Amortisation, depreciation and impairment before special items (EUR, million)	1,089	914
– EBITDA before special items (EUR, million)	(63)	1,342
EBITDA before special items (EUR, million)	(63)	1,342
Revenue (EUR, million)	14,486	15,587
– EBITDA before special items margin (%)	(0.4)	8.6
Gross profit (EUR, million)	118	1,556
Revenue (EUR, million)	14,486	15,587
– Gross profit margin (%)	0.8	10.0
Cash and cash equivalents (EUR, million)	2,378	2,420
Financial investments (EUR, million)	95	216
Financial debts (EUR, million)	2,427	1,436
– Net interest-bearing debt (EUR, million)	46	1,200
Net interest-bearing debt (EUR, million)	46	1,200
EBITDA before special items (EUR, million)	(63)	1,342
– Net interest-bearing debt/EBITDA before special items (%)	N/A ⁽²⁾	(0.9)
Equity (EUR, million)	3,060	4,697
Total Assets (EUR, million)	20,090	19,648
– Solvency ratio (%)	15.2	23.9
Inventories, trade and other receivables (EUR, million)	8,874	8,309
Contract assets (EUR, million)	1,399	1,227
Contract cost (EUR, million)	753	690
Trade and other payables and contract liabilities (EUR, million)	12,375	11,275
– Net working capital (EUR, million)	(1,349)	(1,049)
Operating profit before special items (EUR, million)	(1,152)	428
Tax (EUR, million)	85	(154)
Operating profit before special items, after tax (EUR, million)	(1,067)	275
Capital employed (EUR, million)	5,783	6,072
– Return on capital employed (ROCE) (%)	(18.5)	4.5
Cash flow from operating activities (EUR, million)	(195)	956
Cash flow from investing activities (EUR, million)	(679)	(899)
– Free cash flow (EUR, million)	(874)	57
Cash flow from operating activities (EUR, million)	(195)	956
Cash flow from investing activities before acquisitions of subsidiaries, joint ventures, associates and financial investments (EUR, million)	(758)	(773)
– Free cash flow before acquisitions of subsidiaries, joint ventures, associates and financial investments (EUR, million)	(953)	183
Dividends paid (EUR, million)	(50)	(230)
Net profit (previous year) (EUR, million)	143 ⁽¹⁾	771
– Payout ratio (%)	35.0	30.0

1) Comparative figures for 2021 have been adjusted following the accounting policy change for configuration and customisation cost in cloud computing arrangements, refer to Note 7.2 (Change in accounting policies) to the audited consolidated financial statements for the financial year ended 31 December 2022.

2) The ratio of net interest-bearing debt to EBITDA cannot be calculated as at 31 December 2022 as the EBITDA is negative.

TAXATION

The statements below are of a general nature and are based on certain aspects of current tax laws, regulations, rulings and decisions now in effect, all of which are subject to change. The comments relate to the position of persons (other than the Dealers) who are the absolute beneficial owners of the Notes and interest thereon but are not exhaustive and may not apply to certain classes of persons. Neither such statements nor any other statements in this Base Prospectus are to be regarded as advice on the tax position of any Noteholder or any person purchasing, selling or otherwise dealing in Notes. Prospective holders of Notes and Noteholders who are in doubt about their tax position should consult their own professional advisers.

Denmark

The following summary outlines certain Danish income tax consequences of the acquisition, ownership and disposition of Notes and is based on the Danish tax laws in force as of the date of this Base Prospectus. The summary relates to payments from Vestas in its capacity as Issuer or Guarantor, as the case may be. The summary does not address all potential aspects of Danish taxation that may be applicable to a potential investor in the Notes and the summary is neither intended to be, nor should be construed as, legal or tax advice. A potential investor in the Notes should therefore consult with its own tax advisor as to the Danish or foreign tax consequences of the acquisition, ownership and disposition of Notes. Certain categories of investors may also be exempt from income tax and/or subject to other specific tax regimes. Where this summary refers to Notes, such reference includes Coupons and Talons.

Taxation at source/withholding tax

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in Section 2 of the Danish Corporation Tax Act, Consolidated Act no. 1241 of 22 August 2022, as amended (in Danish: *selskabsskatteloven*). This will not have any impact on Noteholders who are not (i) directly or indirectly or (ii) due to agreed joint control as mentioned in said Act in a relationship whereby they control, or are controlled by, Vestas.

Resident Danish Noteholders

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay Danish tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish Capital Gains Act, Consolidated Act no. 1390 of 29 September 2022, as amended (in Danish: *kursgevinstloven*) (the "**Capital Gains Act**").

Gains and losses on Notes issued to corporate entities are generally included in the taxable income in accordance with a mark-to-market principle (in Danish: *lagerprincippet*), i.e. on an unrealised basis.

Gains and losses on Notes issued to individuals are generally included in the taxable income on a realised basis and if the annual gains or losses do not exceed DKK 2,000 (2023 level), the gains or losses will be exempt from taxation.

Gains and losses on Notes, which are subject to adjustments on principal or interest as set out in section 29(3) of the Capital Gains Act will, for corporate entities as well as individuals, be taxable on an annual basis in accordance with the mark-to-market principle as further specified in the Capital Gains Act. A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Yield, Consolidated Act no. 12 of 6 January 2023, as amended (in Danish: *pensionsafkastbeskatningsloven*) would, irrespective of realisation, be taxed on annual value increase or decrease of the Notes according to the mark-to-market principle (as specifically laid down in the Danish Act on Taxation of Pension Yield).

Non-Resident Noteholders

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholders are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to Vestas as referred to under "*Taxation at source/withholding tax*" above. Thus, no withholding tax will be payable in respect to such payments and any capital gain realised upon the sale, exchange or redemption of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to Vestas as referred to under "*Taxation at source/withholding tax*" above.

The above tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and who do not carry on business in Denmark through a permanent establishment to which the Notes are allocated.

The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of a Note, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of a holder being an entity - a deemed substantial interest, in Vestas B.V. and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in Vestas B.V.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with the individual's partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or the individual's partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, a non-resident entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Where this summary refers to a Noteholder, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Where this summary refers to Notes, such reference includes Coupons and Talons.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

Withholding tax

All payments of principal and interest by Vestas B.V. under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of Vestas B.V. if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on Income and Capital Gains

Residents

Resident entities

An entity holding a Note which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 25.8 per cent. in 2023).

Resident individuals

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 49.50 per cent. in 2023) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. For the fiscal year 2023, separate deemed return percentages for savings, debts and investments apply up to 6.17 per cent. for the category investments as at the beginning of the relevant fiscal year (including the Notes). The applicable percentages will be updated annually on the basis of historic market yields and may have retroactive effect up to the beginning of the fiscal year 2023. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return divided by the sum of savings, debts and investments and (b) the sum of savings, debts and investments minus a tax-free allowance, forms the

individual's total income from savings and investments for 2023 (including the Notes) and will be taxed at the prevailing statutory rate (32 per cent. in 2023).

Non-residents

A holder of a Note which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Note, unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and inheritance taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value added tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue or acquisition of a Note, payments of principal or interest under a Note, or payments in consideration for a disposal of a Note.

Other taxes and duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the acquisition, holding or disposal of a Note, the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of a Note or the performance of Vestas B.V.'s obligations under a Note.

Residence

A holder of a Note will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The relevant Issuer and/or the Guarantor (if applicable) may be a foreign financial institution for these purposes. A number of jurisdictions (including Denmark and The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an

IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under Condition 15 that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the "**Programme Agreement**") dated 14 February 2022, as amended or supplemented from time to time, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuers and the Guarantor have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms (in relation thereto to any retail investor in the EEA. For the purposes of this provision:

The expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available

and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

The expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Other than in respect of Notes for which "*Prohibition of Sales to Belgian Consumers*" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, **provided that** the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in Denmark by way of public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Capital Markets Act, Consolidated Act no. 41 of 13 January 2023 as amended, supplemented or replaced from time to time and Executive Orders issued thereunder and in compliance with Executive Order no. 191 of 31 January 2022 as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act to the extent applicable.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, (b) to qualified investors (*investisseurs qualifiés*) and/or (c) a restricted group of investors (*cercle restreint d'investisseurs*), all in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong by means of any document, any Notes, except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than: (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except in circumstances falling within Article 1(4) or 3(2) of the Prospectus Regulation and Article 34-ter of CONSOB Regulation No. 11971 of 14 May, 1999, as amended from time to time.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under the preceding paragraph must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

The Netherlands

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "**SCA**")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (A) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (B) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (C) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Switzerland

This Base Prospectus does not constitute an offer to the public or a solicitation to purchase or invest in any Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes have been offered or will be offered to the public in Switzerland, except that offers of Notes may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act ("**FinSA**"):

- (i) to any person which is a professional client as defined under FinSA; or
- (ii) in any circumstances falling within Article 36 of FinSA in connection with Article 44 of the Swiss Financial Services Ordinance,

provided that no such offer of Notes will require the Issuer or any Dealer to publish a prospectus pursuant to Article 35 of FinSA.

The Notes have not been and will not be listed or admitted to trading on a trading venue in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to FinSA and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor or any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantor or any Dealer represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme, the giving of the Guarantee and the issue of Notes thereunder have been duly authorised by resolutions of the Board of Directors of Vestas dated 10 February 2022, and by resolutions of the Board of Managing Directors of Vestas B.V. dated 9 February 2022. The update of the Programme has also been duly authorised by resolutions of the Board of Directors of Vestas dated on or around 17 February 2023 and by resolutions of the Board of Managing Directors of Vestas B.V. dated 16 February 2023.

Listing, Approval and Admission to Trading

Application has been made to the Central Bank to approve this document as a base prospectus. Application has also been made to Euronext Dublin for Notes issued under the Programme to be admitted to trading on the Regulated Market and to be listed on the Official List. The Regulated Market is a regulated market for the purposes of MiFID II.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours from the registered offices of the Issuers and from the specified office of the Issuing and Principal Paying Agent for the time being in London, and on the Group's website at www.vestas.com/en/investor/share-and-capital-structure/funding-and-rating-information:

- (i) the constitutional documents (with an English translation thereof) of each of the Issuers;
- (ii) the audited consolidated annual financial statements of Vestas in respect of the financial years ended 31 December 2022 and 2021, in each case together with the audit reports in connection therewith. Vestas currently prepares audited consolidated accounts on an annual basis, which also include audited non-consolidated accounts relating to Vestas;
- (iii) the most recently published audited annual financial statements of Vestas and the most recently published unaudited consolidated financial statements of Vestas. Vestas currently prepares unaudited consolidated financial statements on a quarterly basis, which are not reviewed by the auditors;
- (iv) the Agency Agreement, each Deed of Covenant and the Deed of Guarantee;
- (v) the Sustainability-Linked Bond Framework and the Sustainability-Linked Bond Framework Second-party Opinion;
- (vi) any SLB Progress Report, Assurance Report, Scope 1 and 2 CO₂e Emissions Baseline Assurance Report or Scope 3 CO₂e Emissions Baseline Assurance Report;
- (vii) a copy of this Base Prospectus; and
- (viii) any future Base Prospectus, prospectuses, information memoranda, supplements to this Base Prospectus and Final Terms and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address for Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been:

- (A) no significant change in the financial position or financial performance of Vestas B.V. since 26 January 2022 (being its date of incorporation), and of Vestas or the Group since 31 December 2022; and
- (B) no material adverse change in the prospects of Vestas B.V. since 26 January 2022 (being its date of incorporation), and of Vestas or the Group since 31 December 2022.

Litigation

Neither of the Issuers nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which either of the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of either of the Issuers and/or the Group.

Material contracts

Neither of the Issuers have entered into any material contracts outside of the ordinary course of business, which could result in any member of the Group being under an obligation or entitlement that is material to the ability of relevant Issuer to meet its obligations to the Noteholders in respect of the Notes.

Auditors

The consolidated annual financial statements of Vestas for the two financial years ended on 31 December 2022 and 31 December 2021, have been prepared in accordance with International Financial Reporting Standards and further requirements in the Danish Financial Statements Act and audited without qualifications in accordance with International Standards of Auditing and the additional requirements applicable in Denmark by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is authorised by the Danish Business Authority and regulated by the Danish Auditors Act and otherwise by the laws of Denmark. The auditors of Vestas have no material interest in Vestas.

PricewaterhouseCoopers Accountants N.V. have been appointed as Vestas B.V.'s auditors. The auditor who will sign the auditor's reports on behalf of PricewaterhouseCoopers Accountants N.V. is a member of The Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants). PricewaterhouseCoopers Accountants N.V.'s address is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands.

The address of the auditors can be found on the last page of this Base Prospectus.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

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Denmark

ISSUER

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The Netherlands

ARRANGER**UniCredit Bank AG**

Arabellastrasse 12
81925 Munich
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ISSUING AND PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT**Citibank N.A., London Branch**

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81925 Munich
Germany

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