Deed of Guarantee

VESTAS WIND SYSTEMS A/S
as Guarantor

relating to

€3,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

Simmons & Simmons LLP
Citypoint, 1 Ropemaker Street
London, EC2Y 9SS
United Kingdom

T +44 207 628 2020
F +44 207 628 2070

THIS DEED OF GUARANTEE (the "Deed") is made on 15 May 2025 by **VESTAS WIND SYSTEMS A/S** (the "Guarantor") in favour of the Beneficiaries (as defined below).

WHEREAS:

(1) Vestas Wind Systems A/S ("Vestas", in its capacity as an "Issuer" and the Guarantor) and Vestas Wind Systems Finance B.V. ("Vestas B.V.", in its capacity as an "Issuer" and, together with Vestas, the "Issuers") have entered into an amended and restated programme agreement dated 15 May 2025 (the "Programme Agreement", which expression includes the same as it may be amended, restated or supplemented from time to time), with the Dealers named therein under which the Issuers propose from time to time to issue notes (the "Notes", such expression to include each definitive Note issued by the Issuers and each Global Note issued by the Issuers (where "Global Note" has the meaning ascribed thereto in the Conditions)). Notes to be issued by Vestas B.V. will be guaranteed by the Guarantor pursuant to the terms of this Deed.

(2) Vestas B.V. has executed a deed of covenant dated 15 May 2025 (the "Deed of Covenant") relating to the Notes to be issued by it pursuant to the Programme Agreement.

(3) The Issuers and the Guarantor have entered into a fiscal agency agreement (the "Agency Agreement", which expression includes the same as it may be amended, restated or supplemented from time to time) dated 14 February 2022, as supplemented by supplemental agency agreements dated 5 April 2024 and 15 May 2025, with the agents named therein.

(4) In relation to any Tranche of Notes, terms defined in the Terms and Conditions of such Notes (the "Conditions", which term shall mean the Conditions set out in the Base Prospectus relating to the Programme as in force on the date of issue of the first Tranche of the relevant Notes (as completed by the applicable Final Terms)), in the Programme Agreement and in the Deed of Covenant and not otherwise defined in this Deed shall have the same meaning when used herein.

NOW THIS DEED WITNESSES as follows:

1. **Guarantee**: The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Relevant Account Holder relating to any Note issued by Vestas B.V. and to each holder of definitive Notes issued by Vestas B.V. (each, a "Beneficiary") that, if for any reason Vestas B.V. does not pay any sum payable by it to such Beneficiary in respect of any Note or Coupon or under the Deed of Covenant (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Beneficiary on demand the amount payable by Vestas B.V. to such Beneficiary.

2. **Guarantor as Principal Debtor**: Without affecting Vestas B.V.'s obligations, the Guarantor will be liable under this Deed as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which but for this provision might operate to affect its liability (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Note, any Coupon or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on Vestas B.V. or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of Vestas B.V. or any other person or (g) the illegality, invalidity or

unenforceability of or any defect in any provision of any Note, any Coupon or the Deed of Covenant or any of Vestas B.V.'s obligations under any of them).

3. **Guarantor's Obligations Continuing**: The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains, or is capable of remaining, payable by Vestas B.V. under any Note, any Coupon or the Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4. **Repayment to the Issuer**: If any payment received by a Beneficiary is, on the subsequent liquidation or insolvency of Vestas B.V., avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.

5. **Indemnity**: As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by Vestas B.V. under any Note, any Coupon or the Deed of Covenant but which is for any reason (whether or not now known or becoming known to Vestas B.V., the Guarantor or any Beneficiary) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Beneficiaries on demand. This indemnity constitutes a separate and independent cause of action and will apply irrespective of any indulgence granted by any Beneficiary to Vestas B.V.

6. **Status of Guarantee**: The obligations of the Guarantor under this 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.

7. **Deposit of Guarantee**: This Guarantee shall take effect as a Deed Poll for the benefit of the Beneficiaries from time to time and for the time being. This Guarantee shall be deposited with and held by Citibank N.A., London Branch as Agent until all the obligations of the Guarantor have been discharged in full.

8. **Production of Guarantee**: The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain a copy (free of charge) of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.

9. **Subrogation**: Until all amounts which may be payable under the Notes, the Coupons and/or the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Beneficiary or claim in competition with the Beneficiary against Vestas B.V.

10. **Subsequent Deed of Guarantee**: Any Notes issued on or after the date of this Guarantee shall have the benefit of this Guarantee but shall not have the benefit of any subsequent guarantee executed by the Guarantor (unless expressly so provided in any such subsequent guarantee). This does not affect any Notes issued prior to the date of this Guarantee or any Notes issued on or after the date of this Guarantee and which are

consolidated with, and form a single Tranche with, the Notes of any Tranche issued prior to the date of this Guarantee.

11. **Governing Law and Jurisdiction**: This Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee shall be governed by, and construed in accordance with, English law. The Guarantor irrevocably agrees for the benefit of each Beneficiary that the courts of England have exclusive jurisdiction to decide any disputes (a "Dispute") which may arise out of or in connection with this Guarantee (including a dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Guarantee (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) must be brought in the courts of England.

    The Guarantor agrees, and the Beneficiaries are deemed to agree, that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly, that they will not argue to the contrary.

    The Guarantor has appointed Vestas Technology (UK) Limited at its registered office at Monks Brook, St. Cross Business Park, Newport, Isle of Wight, PO30 5WZ, United Kingdom as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Guarantee has been manually executed as a deed poll on behalf of the Guarantor.

EXECUTED as a **DEED**)
by **VESTAS WIND SYSTEMS A/S**)

Name: Lars Cordt

Title: SVP, Head of Treasury