

Vestas[®]

Investor Relations Communication Policy

Vestas Wind Systems A/S
Company reg. no. 10403782

Vestas[®]

Wind. It means the world to us.[™]

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Being a listed company, we must make every attempt to give all stakeholders a true and fair view of Vestas.

One of the ways to meet this requirement is by disclosing, as soon as possible, all information about the Vestas Group that is assumed to have a significant impact on the pricing of the Vestas share or/and the Vestas green bond. Such information is disclosed simultaneously to all stakeholders and in accordance with applicable law.

We strive to be visible and accessible to current and potential shareholders as well as to other stakeholders in accordance with regulatory requirements and corporate governance standards.

To maintain a high-level interest in the Vestas securities, we must commit to providing continuous information to the stakeholders through:

- distribution of the company's financial reports and company announcements;
- live webcasts/audiocasts in connection with the company's financial presentations;
- roadshow activities after the disclosure of financial reports;
- investor and analyst meetings, investor seminars, exhibitions, conference calls, capital markets days, plant visits, etc.;
- daily contact and correspondence through the Investor Relations department; and
- an informative website.

Dialogue with the shareholders

Vestas' aim is to look after the long-term interests of the company, and thus of its shareholders. The management of the company shall, through continuous dialogue and other forms of communication, ensure that shareholders have the opportunity to make known their opinions about the business activities of the company and its strategic and commercial development.

The management of the company is responsible for providing a framework for this dialogue at the General Meeting and at meetings, roadshows, investor seminars, and other relevant events. Further, shareholders may generally approach Investor Relations through relevant contact details (phone, email) provided at the company's website.

Shareholders are encouraged to register their name and email address via Vestas' InvestorPortal to enable targeted communication such as the convening of general meetings. Further, shareholders, as well as the general public, can sign up to receive company announcements and press releases from Vestas via Vestas' news service

Investor Relations' information policy

Disclosure of inside information

As Vestas is a company listed on Nasdaq Copenhagen, we are obliged to ensure that we provide the market with timely, reliable, accurate, and up-to-date information and that everybody gains equal access to important information about Vestas that may significantly affect the price of the Vestas share – inside information.

An event defined as inside information will be disclosed as a company announcement. Whether an event or decision should be regarded as inside information will always be determined on a case by case basis by the Vestas Disclosure Committee, but the following shows examples of events that may be inside information:

- Firm wind turbine orders with a total capacity of 1 GW or more if the company does not have any legitimate interests to delay the disclosure until the orders are defined firm and unconditional, ref. Article 17(4) of the EU Market Abuse Regulation.
- Firm and unconditional wind turbine orders with a total capacity of 1 GW or more. In this context, firm and unconditional orders are construed as:
 - all "conditions precedent" (CPs) must have been met, including the condition that Vestas is under an obligation to deliver the goods, and that the customer has an obligation to accept the goods and that financing is in place;
 - prepayment has been received; and
 - any other conditions concerning the project have been met.
- Firm and unconditional service agreements with a value of EUR 1bn or more
- Realised gains and losses in connection with divestment of development projects
- Establishment of new significant production plants
- Closure of significant production plants
- Significant co-operation agreements
- Major gains or losses on wind power projects (owned fully or partly by Vestas) which are being divested
- Major gains or losses on wind power projects (owned fully or partly by Vestas) under development

Delay of disclosure

Vestas may delay disclosure to the public of inside information provided that all the following conditions are met:

- immediate disclosure is likely to prejudice the legitimate interests of Vestas;
- delay of disclosure is not likely to mislead the public; and
- Vestas is able to ensure the confidentiality of this information.

Such a delay of disclosure will only be made after careful consideration and will be decided by the Vestas Disclosure Committee and in accordance with the EU Market Abuse Regulation.

Information leaks / duty to respond to rumours of inside information

Where disclosure of inside information has been delayed, and the confidentiality of that inside information is no longer ensured – a leakage – Vestas will disclose that inside information to the public as soon as possible.

In deciding whether to respond to rumours through a company announcement it is a prerequisite that the rumour concerns inside information, and the rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured. Whether or not inside information has been disclosed by Vestas or by another natural or legal person is of no importance to Vestas' obligation to immediately publish the inside information.

It should be noted, however, that duty of disclosure is not triggered if the information disclosed is merely market speculation or guesswork.

The Disclosure Committee assesses in each individual case whether Vestas will comment on market rumours, according to applicable law.

Other disclosure obligations

In addition to inside information, Vestas will, in compliance with laws and regulations applicable to companies registered in Denmark and listed on the Nasdaq Copenhagen stock exchange, disclose information such as:

- Changes in the Board of Directors, the Executive Management registered with the Danish Business authorities, or the auditor
- Changes in the share capital or the number of shares
- Major shareholder announcements
- Notification of executive's transactions with Vestas shares
- Share-based incentive programmes
- Liquidity enhancement
- Convening for general meetings and the results

Financial information

Financial reporting

Vestas reports on financial results four times a year, via one annual report and three quarterly reports. The reports are published in English. In connection with each report, we host an earnings call with a presentation by the Group President & CEO and the Executive Vice President & CFO.

The annual report will be disclosed as soon as possible and no later than four months after the end of the financial year and the quarterly reports as soon as possible and no later than three months after the end of the period.

Forecasts and forward-looking statements

In connection with the disclosure of the annual report Vestas discloses its guidance for the coming year.

When disclosing full-year guidance, Vestas shall provide information regarding the assumptions or conditions underlying the guidance provided and provide the information in a clear and consistent manner.

The contents and form of a company announcement

The company announcements will be disclosed in English according to Article 5 (3-5) of Vestas Wind Systems A/S' Articles of Association. The most important information will be clearly presented at the beginning of the company announcement, and each announcement will have a heading indicating the substance of the announcement.

Vestas' company announcements will include information sufficient for a complete, correct and timely assessment of the impact of any inside information on the Vestas Group. Vestas will not combine the disclosure of inside information, financial results, or other types of company announcements with marketing of its activities.

Inside information will be disclosed as soon as possible after the inside information arises, unless Vestas decides to delay publication of such information, as stated above.

All company announcements will be disclosed simultaneously to all stakeholders in accordance with applicable law and will be available at vestas.com. Furthermore, the announcements will be distributed to Nasdaq Copenhagen and the Luxembourg Stock Exchange.

“Silent periods”

Vestas' communication with its stakeholders is subject to restrictions during the so-called “silent periods”, i.e. a period of four weeks prior to the disclosure of each interim financial report and annual report. During these periods, communication with the stakeholders is limited, and we may not comment on financial results, expectations, or market forecasts.

Statements on behalf of Vestas

To ensure uniform communication in connection with information disclosed through company announcements, only the Chairman of the Board of Directors, the Executive Management, Investor Relations, Senior Vice Presidents / GSVPs of the Sales business units, and the GSVP of Group Marketing, Communications & Public Affairs are authorised to comment on this kind of information, cf. Vestas' internal rules.

The individual members of the Executive Management may, in agreement with the GSVP of Group Marketing, Communications & Public Affairs, appoint employees in their organisation who may also make statements regarding specific areas.

However, only the Chairman of the Board of Directors, the Executive Management, and Investor Relations are authorised to inform the public on behalf of Vestas, of Vestas' expectations, financial goals, etc. As regards market shares and market forecasts, we refer to external experts within this or related fields.

The EU Market Abuse Regulation (MAR)

Inside information

Inside information comprises information of a precise nature, which has not been made public, relating directly or indirectly to Vestas or to Vestas financial instruments, and which would be likely to have a significant effect on the price of a Vestas financial instrument or on the price of a related derivative financial instrument, if it were made public.

Precise nature

“Precise nature” means:

- Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of a Vestas financial instrument or a related derivative financial instrument.

In this respect, in the case of a protracted process that is intended to bring about, or that results in particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information.

Information which, if it were made public, would be likely to have a significant effect on the price

“Information which, if it were made public, would be likely to have a significant effect on the price of a Vestas financial instrument or a derivative financial instrument”, means:

- Information which a reasonable investor would be likely to use as part of the basis of his or her investment decision.

Reasonable investors base their investment decisions on information already available to them, that is to say, on ex-ante available information. Therefore, the question whether, in making an investment decision, a reasonable investor would be likely to take into account a particular piece of information should be appraised on the basis of the ex-ante available information. Such an assessment has to take into consideration the anticipated impact of the information in light of the totality of the related issuer's activities, the reliability of the source of information and any other market variables likely to affect a Vestas financial instrument in the given circumstances.

