

On 12 April 2023, at 4:30 pm (CEST), the annual general meeting of Vestas Wind Systems A/S, CVR no. 10 40 37 82 was held at Hedeager 42, 8200 Aarhus N, Denmark.

Bert Nordberg, Chairman of the Board of Directors, welcomed the shareholders and announced that the Board of Directors had appointed Klaus Søgård, attorney-at-law, to act as Chairman of the meeting in accordance with article 7(1) of the company's Articles of Association.

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

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

At the onset of the general meeting, 163 shareholders were present. At the beginning of the annual general meeting, over 60% of the company's share capital and votes were present, following reduction of treasury shares.

The general meeting then turned to the agenda, as items 1-2 were presented together.

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

The Chairman of the Board of Directors, Bert Nordberg presented the Board of Directors' report in English, which is attached in its entirety as Appendix 1 to these minutes.

Henrik Andersen, CEO, proceeded to present the Annual Report 2022 and began by emphasising that he was pleased with the increasing attendance present at this year's annual general meeting.

Henrik Andersen reviewed the year 2022, which he described as an exceptionally difficult year. Henrik Andersen emphasised that it is a priority for Vestas that all employees should be able to go to work safely, no matter where they work.

Henrik Andersen drew attention to the supply chain challenges that have characterised 2022, which he also expected to continue in 2023. Henrik Andersen described the company's exit from the Russian market and the significance this has had for the company. The geopolitical situation is still uncertain, and Henrik Andersen expected that this will continue to have an impact on Vestas' activities in 2023. Henrik Andersen outlined the issues related to inflation, cost levels, logistics and delivery times and the challenges this poses in relation to revenue and earnings.

Henrik Andersen elaborated on the development of the price for electricity and the challenges identified in rebalancing price and capacity in the European electricity market. He addressed the logistical issues of long delivery times and expensive transport.

Henrik Andersen stated that the revenue in 2022 was EUR 14.5 billion, which was a decrease of 8% from 2021. The increasing prices and costs had meant that every time Vestas sold turbines for DKK 100, it lost DKK 13. The EBIT margin fell significantly. This resulted in a negative free cash flow of approximately EUR 1 billion. This had weakened the balance sheet, but the balance remains strong.

Vestas' investments have totalled approximately EUR 750 million.

Henrik Andersen stated that the order book for wind turbines in 2022 increased from EUR 18.1 billion to EUR 19.1 billion and emphasised that profitability is more important than volume, which is why there has been a strong focus on sales prices and profitability.

Henrik Andersen underlined the impact of the price developments on costs and profitability, which has led to significant challenges, with the turbine segment being particularly hard hit. Vestas had thus – as already mentioned - lost 13% on turbines in 2022. Henrik Andersen emphasised that the Executive Board is focused on solving this problem as soon as possible.

Since 2018, the service business has almost doubled in size. It was noted that Vestas had gone from being the most sustainable company in the world to being number two. Henrik Andersen stated that it is a clear ambition to reclaim the spot as number one.

Henrik Andersen referred to the company's strategy, where the overall conclusion was that the strategy is working. It was highlighted that Vestas, with more than 80,000 turbines in more than 80 countries, removed approximately 221 million tonnes of CO<sub>2</sub> yearly.

Henrik Andersen drew attention to the company's newest offshore test wind turbine, the V236-15.0 MW turbine, which has been installed at the National Test Centre for Large Wind Turbines in Østerild in West Jutland. This test turbine started production in December 2022 and a single turbine can produce enough electricity for approximately 20,000 households.

Henrik Andersen described the long-term objectives and made it clear that Vestas does not want to grow at the expense of its earnings. One goal is to get the EBIT margin back above 10% in 2025. Vestas must help lead the industry, and Vestas must be back to black numbers in 2023.

The outlook for 2023 is a turnover of EUR 14-15.5 billion, with the services business expected to grow by 5%. An EBIT margin of between minus 2% and 3% is expected.

The Chairman of the meeting opened up for questions and comments on the annual report and then passed the floor to Claus Wiinblad, ATP.

Claus Wiinblad, ATP, thanked the Chairman of the Board of Directors and the CEO for their report. Claus Wiinblad described the challenges faced by Vestas in 2022, which are expected to continue into 2023. Claus Wiinblad then mentioned the general problems that have affected the wind turbine industry, and he expressed concern that an industry that is such an important part of the value chain in the green transition cannot currently make money. Claus Wiinblad mentioned the positive elements and praised Vestas for the efforts in the pursuit of higher prices for wind turbines/turbines, as this is a crucial element to improve earnings in the longer term. Claus Wiinblad believed that Vestas as a market leader is obliged to continue the pursuit of this.

Claus Wiinblad drew attention to the development business and expressed that this area is constituting a larger part of the overall business - and at the same time, in ATP's view, represents an exciting opportunity for value creation. Claus Wiinblad then asked:

- "What are Vestas' expectations for this business area and to what extent will it be a significant driver of value creation in the company?"

Claus Wiinblad supplemented the question and urged Vestas to increase the transparency of the development business so that investors get a better insight into the area.

Finally, Claus Wiinblad thanked Bert Nordberg for his great effort during his more than 10 years as Chairman of the Board of Directors.

Henrik Andersen thanked Claus Wiinblad for his question and replied that when Vestas has identified a business area, such as the development business, as one of the core areas, it is with the aim of further growth. Henrik Andersen stated that the development business is off to a good start, and the ambition is to reach 3-5 GW of realised projects per year. However, Henrik Andersen warned

that there always is a risk that some of the projects will not materialise, just as there is a long-time horizon for other projects. However, Vestas is confident in the potential.

On transparency, Henrik Andersen understood the desire but explained that it is not always advantageous to share too much when you are in a relatively limited area with very few competitors.

The Chairman of the meeting passed the floor to Søren Svendsen from the Danish Shareholders' Association (*in Danish*: Dansk Aktionærforening).

Søren Svendsen thanked the management for a good report and thanked the outgoing Chairman of the Board of Directors for his efforts for the company, and welcomed Anders Runevad, hoping that he would stay as many years as Bert Nordberg did. Søren Svendsen mentioned the poor financial results for 2022 but took comfort in the fact that competitors were performing even worse. However, with the political agenda and the ever-increasing focus, Søren Svendsen felt confident and predicted a great future for the company.

The Chairman of the meeting passed the floor to the next speaker, which was shareholder Bjørn Hansen.

Bjørn Hansen thanked the management for their great effort. He felt very confident about the future of Vestas. Bjørn Hansen had brought gifts for the Chairman of the Board of Directors, the CEO, and the Chairman of the meeting. Bjørn Hansen then asked (i) what is in fact the turbine on the wind turbine, (ii) how Vestas financed the wind turbines in the respective countries and finally (iii) he urged Vestas to put more pressure on politicians regarding the green investments. Bjørn Hansen concluded by congratulating the management and the company on the excellent results.

Henrik Andersen thanked Bjørn Hansen for his comments and for his presence at the general meeting. To question (i) Henrik replied that it would probably go too far to explain the construction of the turbines at the general meeting, but examples could be seen in the hall. To question (ii), Henrik Andersen stated that he would like to limit the information on financing, as this could lead to a competitive disadvantage. To question (iii), he informed that Vestas would try to do their best to hold politicians to the fire when it comes to the green transition.

The Chairman of the meeting passed the floor to the next speaker, which was shareholder Henk in 't Hout from Holland.

Henk in 't Hout expressed his concerns as a shareholder and as an owner of Vestas wind turbines. Henk was very satisfied with the company's products but dissatisfied with the service that Vestas subsequently offers. As a shareholder, Henk could not support this and urged the management to increase the level of service to a satisfactory level again.

Henrik Andersen thanked Henk in 't Hout for his presentation and expressed his concern that he had had to travel all the way to Denmark to express his concerns. Henrik Andersen promised Henk in 't Hout that the service problems he had described would be looked into.

The Chairman of the meeting then concluded that there were no further questions or comments and that the shareholders took note of the management's report.

## **2. Presentation and adoption of the annual report**

Henrik Andersen presented the main points from the Annual Report 2022, cf. as referenced above under agenda item 1.

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

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

The Chairman of the meeting stated that the Board of Directors had made a proposal that no dividend should be paid for 2022 in accordance with the company's dividend policy. The Chairman of the meeting noted that the general meeting cannot decide to distribute more than what the Board of Directors had approved or proposed.

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

**4. Presentation and advisory vote on the Remuneration Report**

The Chairman of the meeting noted that the Board of Directors had proposed the approval of the company's Remuneration Report 2022, which was presented to the general meeting for an advisory vote.

The Remuneration Report 2022 was prepared in accordance with section 139b of the Danish Companies Act (*in Danish: selskabsloven*) and provided an overview of the total remuneration to the company's current and former members of the Board of Directors and Executive Management members in the financial year of 2022.

There were no questions or comments, and as a result the Chairman of the meeting noted that the Remuneration Report 2022 had been approved.

**5. Approval of the Board of Directors' remuneration**

The Board of Directors proposed that the remuneration for 2023 be based upon a basic remuneration of DKK 455,175 per board member, which was unchanged from the remuneration in 2022. In addition, it was proposed that the Chairman was to receive three times the basic remuneration, while the Deputy Chairman was to receive twice the basic remuneration for their extended board duties.

In addition to the basic remuneration, the Board of Directors proposed that the board committee fee of DKK 267,750 should continue to be paid to Board members who are also members of a board committee, and that the chairs of these committees should receive DKK 481,950 for their extended committee tasks. The proposed fee for committee work was unchanged compared to the fee for 2022.

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

The Chairman of the meeting stated that the proposal to approve the Board of Directors' fee for 2023 had been approved.

**6. Election of members to the Board of Directors**

The Chairman of the meeting stated that all the company's board members elected by the general meeting in accordance with articles 8(1) of the Articles of Association were up for election. However, the Chairman of the Board of Directors, Mr. Bert Nordberg, did not stand for re-election.

The Board of Directors had proposed re-election of Anders Runevad, Bruce Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström, Kentaro Hosomi and Lena Olving.

Further information related to the candidates' competencies, independence, background and other management positions was provided in Appendix 1 to the notice.

No further comments or suggestions for candidates had been received.

The Chairman of the meeting thus concluded that Anders Runevad, Bruce Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström, Kentaro Hosomi and Lena Olving had been re-elected to the Board of Directors.

**7. Appointment of auditor**

The Board of Directors proposed re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the recommendation by the Audit Committee. Further information on the proposed auditor was provided in Appendix 2 to the notice.

There were no questions or comments, and no vote was requested. The Chairman of the meeting concluded that the proposal had been approved.

**8. Proposals from the Board of Directors**

*8.1 Renewal of the authorisation to acquire treasury shares*

The Chairman of the meeting noted that the Board of Directors had proposed that the Board of Directors be granted an authorisation to allow the Company to acquire treasury shares in the period until 31 December 2024 up to an aggregate of 10% of the Company's share capital at the time of the authorisation, provided that the Company's total holding of treasury shares does not at any time exceed 10% of the Company's share capital. The purchase price paid in connection with acquisition of treasury shares must not deviate from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

There were no questions or comments. The Chairman of the meeting then noted that the proposal had been approved with the support of the general meeting.

**9. Authorisation of the chairman of the general meeting**

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

There were no questions or comments. The Chairman of the meeting then noted that the proposal had been approved with the support of the general meeting.

**10. Any other business**

Anders Runevad, on his own behalf and on behalf of the entire Board of Directors, thanked Bert Nordberg for his great efforts over the past 10 years.

Bert Nordberg thanked all the shareholders present and welcomed Anders Runevad as the new Chairman of the Board of Directors.

There was no further business to be discussed.

Chairman of the meeting:

Klaus Sogaard, Attorney at law

**Appendix 1 – Chairman’s speech**

The spoken word takes precedence.

*“Dear Shareholders,*

*2022 was a turning point in the history of global energy. We began the year finding our way back to the surface after the pandemic, which brought considerable disruption to our supply chains, project deliveries, and to our employees’ wellbeing.*

*No one could have predicted Russia’s invasion of Ukraine. Before long, the global energy landscape found itself under extreme volatility. As gas supplies were restricted, energy bills skyrocketed. In an attempt to limit the impact on our cost of living, governments rushed towards emergency market interventions.*

*For Vestas, this led to our exit from Russia, and an ongoing battle with a hostile external business environment. In 2022, inflation and supply chain disruption dented our profitability. And while the media called out windfall profits and gold rushes for electricity suppliers, the view from inside the supply chain looked quite different.*

*Needless to say, a bleak short-term outlook. However, 2022 also saw something remarkable occur. In the face of widespread fossil fuel volatility, renewable power, and wind energy in particular, has been granted a strategic and economic edge.*

*Across the world, governments are raising renewables targets, and allocating huge investments to support renewable buildout. The USA’s Inflation Reduction Act, and Europe’s Net Zero Industry Act, are just two examples of a newly found understanding of the value held in domestically produced energy. Recent estimates state that the war has accelerated the energy transition by an astonishing 5 to 10 years.*

*At the helm of this transition, is Vestas. Although we are financially challenged right now, our business is at the epicentre of a seismic shift in global energy. We continue to command the largest footprint in wind energy, and we continue to be known for our unparalleled expertise. Our solutions are growing exponentially more valuable, and many of our partners and political stakeholders both recognise and actively support this.*

**Results and shareholder value**

*While political momentum signals an increasingly bright future for wind energy, and for Vestas, the volatility in our business environment has impacted our financial performance this past year, and we cannot be satisfied with our results.*

*Before I hand it over to Henrik Andersen to take you through our results in more detail, I’ll take a moment to reflect on the highlights from 2022:*

- *Our revenue landed at EUR 14.5bn, with the decline driven by our exit from Russia as well as project delays.*
- *We reached an EBIT margin of negative 8 percent. Our EBIT was hampered by supply chain disruptions, inflation, higher warranty provisions and offshore impairments.*
- *We secured a total order intake of 11.2 GW, and increased average selling price by 29 percent, landing at an ASP of EUR 1.07m/MW. Although our order intake in GW was down 19 percent, its value increased by 3 percent due to strong price increases.*
- *We achieved a strong performance in Service, with 27 percent revenue growth and a 21.4 percent EBIT margin.*
- *We achieved industry-leading progress in Sustainability, where our circularity solution for wind turbine blades marked an industry breakthrough, and we earned a #2 ranking in the Corporate Knights index.*

- *Our strategy was reaffirmed with progress within core areas and business enablers. Restoring profitability in turbine segments remains the focus while building industry discipline and maturity.*

*Returning Vestas to profitability is our highest priority in 2023, and we are working aggressively on a range of initiatives to achieve this. From continuing our pricing discipline to maximise value capture, to building traction for our new products, through to strengthening our operations to promote more efficiency and scalability, profitability guides every activity at Vestas.*

*To ensure we continue to pave the way for our leadership in the mid and long term, we'll be working to unlock the commercial value of our ground-breaking innovations. Our new blade circularity solution holds significant potential to be a strong commercial differentiator in project bids, as well as an enabler for new commercial offerings for our partners.*

*Our newly established leadership position in offshore wind will continue to grow with the introduction of the V236, the prototype of which is now up and running and generating power in Østerild, Denmark.*

*And we will build on our outstanding performance in Service, to offer new and innovative asset management solutions, while continuing to expand our presence.*

*Through these activities, we aim to enhance our value creation going forward, and transfer this value back to you, our shareholders.*

#### **Report on the Board's work 2022**

*In 2022, we held 12 Board meetings, five Audit Committee meetings, five Nomination & Compensation Committee meetings and four technology & Manufacturing Committee meetings.*

*Throughout the year, there was a high participation rate in all meetings, indicating that all members allocated sufficient time to carry out their responsibilities to Vestas.*

*Over the past year, we have had a particular focus on topics such as geopolitical risks and opportunities, our product and technology development and competitiveness, and supply chain disruptions, including the logistical challenges and cost inflation we have seen throughout 2022.*

*Furthermore, we have been following up on the initiatives that were implemented after the cyber security incident that occurred in November 2021. In July, we established Digital Solutions as a functional area, represented in the Executive Management. The new organisation brings together digital capabilities from across Vestas, anchoring our new digital strategy and enabling us to kick-start our digital transformation. We also looked into a number of sustainability related topics such as a follow-up on our sustainability strategy, sustainability in our supply chain, our safety performance, and Ethics Line cases.*

*A strategy seminar was also conducted in October 2022, where the Board reviewed and aligned our industry and business outlook and discussed our corporate strategic priorities in light of this.*

#### **Evaluation of the Board's work 2022**

*We, the Board, perform an evaluation of our work and composition every year. Our goal with this is to continue our ongoing development of the Board's efficiency and working procedures. The evaluation process is also a tool for determining the competences required by the Board.*

*In addition, the evaluation serves as input for the Nomination & Compensation Committee's work on proposing board members. As part of the yearly evaluation, board members are asked to complete a questionnaire to make sure that all relevant issues are touched upon in connection with the evaluation. The areas covered by the evaluation may differ from year to year to reflect the development of the Board's work. We bring in external consultants to support the evaluation at least once every third year, most recently in 2021.*

*The 2022 evaluation was conducted in October and November as an open dialogue among the members and facilitated internally by the chairs. The evaluation revealed that we have a good effectiveness in the Board and a high level of trust, along with a strong level of commitment and collaboration. Furthermore, the evaluation revealed that there is a good and constructive dialogue with the Executive Management, as well as with the broader Executive Management team.*

*Throughout the year the Executive Management team has presented to the Board on various topics which has led to constructive discussions. Furthermore, the members of the board expressed support for maintaining the current committee structures, which were considered appropriate. The committees are well organized, and the Board is well informed about the topics discussed by the committees.*

*Diversity in the broadest sense remains a key focus for the Board, and we prioritise this in our board member searches.*

*In February 2021, we established a gender distribution target of 37.5/62.5 to be reached no later than 2022. In April last year, our shareholders elected three female and five male board members, and the target was reached. With the nominated board candidates for 2023, the Board will reach a gender distribution of 43/57 among the members elected by the General Meeting. With the inclusion of employee-elected members, the overall composition of the Board is then expected to be five female, and six male board members.*

*The Board also aims to achieve diversity in terms of nationalities, reflective of our global presence as a business. After the 2022 AGM, four nationalities were represented at the Board which will continue to apply after this meeting.*

*Overall, I am pleased to say that we have a well-organized Board and Committees, where all are focused on paving the way for Vestas on its journey to become the global leader in sustainable energy solutions.*

### **Board remuneration 2022 / 2023**

*Before sharing what the Board and I would like to prioritise for Vestas going forward, I would like to address the remuneration policy for the Board and Executive Management. The Remuneration Policy and the Remuneration Report 2022 are available on the company website, but allow me to recap the key aspects.*

*In 2022, the Board of Directors received a total remuneration of EUR 1,460,893. This was in accordance with the remuneration level approved by the shareholders at the Annual General Meeting in 2022, as well as with the Remuneration Policy. Members of the board received a fixed basic annual fee, increased by 2 percent from the level in 2021.*

*Detailed information about remuneration payments in 2022 is available in our Remuneration Report. The report will be presented for advisory vote here at the Annual General Meeting in accordance with applicable law.*

*To ensure that Vestas' remuneration promotes both strategic goals as well as long-term value creation and sustainability, the remuneration includes both fixed remuneration, short-term incentives, and long-term incentives. To show how our policy works and how remuneration is tied to performance, the Board wants to highlight that in 2021 and 2022, we didn't pay out any short-term incentives, while the awarded performance share programme was index 10 for 2021 and index zero for 2022. As an example, this means that both our CEO and CFO remuneration in the last two years have more or less consisted of their basic salary and benefits. In 2022, the Board discussed the need for additional actions to support the retention of key talents in a highly competitive talent market. This discussion led to the decision to grant an additional allotment of restricted shares for a select group of key talents, including members of the executive management team and our CEO. More details can be found in the report and also how we are seeing remuneration as part of bringing Vestas back as a profitable company.*

*For 2023, the Board recommends that the board remuneration for 2023 is unchanged compared to 2022.*

### **Board composition 2023**

*In 2022, the Board of Directors continued to work closely with Executive Management to ensure Vestas' strategy reflects the evolving renewables industry. A challenging 2022 created multiple situations with close collaboration and execution on difficult topics, including our exit from Russia and our continued customer and commercial focus.*

*To fully leverage the opportunities ahead, the Board has worked closely with the Executive Management team to guarantee that Vestas' strategic direction is reflected in our ongoing governance.*

*After more than 10 years as Chairman of this Board of Directors, I will be stepping down following this Annual General Meeting. I joined Vestas as Chairman back in 2012 during a period of financial turmoil. Over the past decade, I have had the privilege of witnessing wind energy's role in global energy transform. From a niche, highly subsidized energy source, it has become the backbone the global energy system, and holds the promise of a more secure and sustainable future.*

*During this journey, I have overseen Vestas' growth from a leader in onshore wind, to a global leader in sustainable energy solutions, able to create value for our partners at almost every stage of the wind energy value chain. With Vestas at the forefront of global wind energy, the perception of our industry has evolved drastically. Wind has now firmly replaced fossil fuels as the most valuable energy source in the world. And as I end my tenure, I am proud to leave behind a clear and viable pathway for Vestas' return to profitability.*

*As Chairman, a key objective for me has been to ensure we have the right expertise reflected in the Board, to lead Vestas on its journey to become the global leader in sustainable energy solutions. We also need a Board and Executive Management team setup that creates long-term value, anchoring our corporate values in the business, and enabling a supportive and inclusive company culture.*

*As our current deputy Chairman and as former CEO of Vestas, having steered the company firmly away from instability following the financial crisis, I have every confidence that Anders Runevad can successfully carry out our plans for returning to profitability, and continue our strong relationship with our leadership team and CEO. Anders is not defined as independent due to his previous position with Vestas, but we firmly believe that his experience, competence, and unique knowledge about how to run a listed company is highly important to carrying out the Board's work successfully.*

*Overall, it is crucial that we have the right board members in place to steer Vestas along its leadership journey. In compliance with good corporate governance recommendations all Board members elected by the Annual General Meeting stand for re-election.*

*The Board has decided not to nominate a new candidate this year following my departure. We instead recommend the re-election of Anders Runevad, Bruce Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström, Kentaro Hosomi, and Lena Olving.*

*With the seven members elected at this Annual General Meeting, and the four employee representatives, the Board in 2023 will consist of 11 members in total.*

### **The future is arriving**

*Ten years ago, many of us working at Vestas felt we were sitting with an exciting secret, one that we needed the world to understand as soon as possible. We looked forward to a future where wind energy could thrive in political environment that supported us, and a market that rewarded what we could do for society.*

*Since 2012, the world has better understood the urgent need for decarbonisation, with the spotlight on climate breakdown growing increasingly bright. 2022 saw energy policy moving into the realm of security policy. The role of wind energy has now grown from a tool to accelerate decarbonisation, to the key to unlocking energy security, and societal resilience. At Vestas, our solutions drive job creation, economic growth, and environmental benefits that stretch far beyond limiting carbon emissions.*

*While we're now closer than ever, the future we dreamt of ten years ago is still in the distance. The mechanics of our industry do not yet offer a healthy business environment for the entire value chain.*

*Permitting delays are currently restricting wind energy volumes and hampering our ability to plan for scale. Selecting a site, obtaining permits and establishing supportive infrastructure for large wind projects can take several years. It is critical for this process to move faster if we are to lay the groundwork for a thriving wind industry.*

*The gains to be made from reducing red tape are significant. The International Energy Agency estimates that renewables generation would rise by an extra 25 percent by 2027 if bureaucratic and financing barriers were removed.*

*Too often, we see auctions for wind energy contracts designed to keep electricity cheap and driving a race to the bottom for suppliers. This hinders our ability to build healthy business cases and capture enough value to be able to invest in our future.*

*Going forward, Vestas' overarching priorities will be returning to profitability, and building scalability into every corner of our business. Our goal with this is to ensure that Vestas continues to thrive in this challenging business environment.*

*As we prepare to deliver to the 10 GW of Preferred Supplier Agreements already won in offshore, the V236, and our executional approach to installing and servicing this platform will mature.*

*And across the business, we are adjusting, honing, and tightening our ways of working to support a more responsive approach to the needs of an evolving global energy landscape.*

*As I mentioned before, we are closer than ever to the wind energy boom. For decades, Vestas has been preparing for the moment where fossil fuels lose their strategic advantage, and the pendulum shifts towards our industry. In 2022, that moment arrived.*

*Every credible projection now points towards a period of exponential growth for wind energy, due to kickstart as soon as a year from now.*

*Leading this journey, Vestas will bring thousands of skilled people, and entire nations with us into an era of more secure, and more resilient energy systems. Yes, we have challenges directly ahead, but we have all the necessary ingredients in place within our organisation to solve these challenges.*

*There's never a good time to say goodbye, but it fills me with great pride to leave behind a company that holds such promise for the nations we support, for you, our shareholders, and for future generations. “*