

Den 5. april 2022 kl. 16.30 afholdtes ordinær generalforsamling i Vestas Wind Systems A/S, CVR-nr. 10 40 37 82 på adressen Hedeager 42, 8200 Aarhus N.

Bestyrelsens formand, Bert Nordberg, bød velkommen og oplyste, at bestyrelsen i henhold til vedtægternes § 7, stk. 1, havde udpeget advokat Klaus Søgaard som dirigent.

Dirigenten gennemgik reglerne i loven og selskabets vedtægter vedrørende indkaldelse til den ordinære generalforsamling og erklærede generalforsamlingen for lovlig og beslutningsdygtig.

Dirigenten oplyste, at alle punkter på dagsordenen kunne vedtages med simpel majoritet. Dirigenten oplyste endvidere, at de modtagne fuldmagter og brevstemmer viste, at samtlige forslag ville blive vedtaget med overvældende majoritet, og at der ikke ville blive afholdt afstemning om de enkelte punkter, medmindre det blev forlangt.

Ved generalforsamlingens start var 123 aktionærer til stede. I alt var der ved generalforsamlingens start repræsenteret ca. 39% af selskabets kapital og stemmer efter reduktion for egne aktier.

Generalforsamlingen overgik herefter til dagsordenen, idet punkterne 1-2 blev forelagt samlet.

- 1 Bestyrelsens beretning om selskabets virksomhed i det forløbne år**  
Bestyrelsesformand Bert Nordberg fremlagde bestyrelsens beretning på engelsk, der er vedlagt i sin helhed som Bilag 1 til referatet.

Administrerende direktør, Henrik Andersen gik videre til præsentationen af årsrapporten for 2021 og fremhævede indledningsvist, at Vestas havde set frem til at byde aktionæerne velkommen i hovedkvarteret, da dette ikke var muligt sidste år.

Vestas nåede en række milepæle i 2021. Henrik Andersen fremhævede, at Vestas var blevet udnævnt som verdens mest bæredygtige selskab, og at Vestas den 1. november 2021 havde integreret offshore aktiviteterne, hvilket indebærer integration af 3.500 kollegaer. Vestas havde også opnået høj vækst i udviklingsaktiviteter og stærk fremgang inden for serviceområdet, idet selskabet nu servicerede over 129 gigawatt i mere end 75 lande.

De seneste 12 måneder bragte mange forskellige udfordringer med sig for både kunder, medarbejdere og ledelsen i Vestas. I november 2021 blev selskabet påvirket af et cybersikkerhedsangreb, og senere af den russiske invasion af Ukraine den 24. februar 2022. Vestas' højeste prioritet forbliver sikkerhed for og helbred hos de mange medarbejdere, der servicere vindmøller rundt om i verden.

Henrik Andersen understregede, at Vestas fordømmer de nylige russiske angreb på Ukraine, og at Vestas som følge af krisen planlægger at standse alle sine aktiviteter i Rusland. Dog er det nødvendigt at overveje både international og national lovgivning, og Vestas er i gang med drøftelser med sin eneste kunde i Rusland, Fortum, som er et delvist statsejet finsk selskab. Henrik Andersen informerede om, at Rusland ikke er blandt Vestas' 10 største markeder.

Sammenhængen mellem sikkerhedspolitik og energipolitik – og dermed også behovet for en grøn omstilling – er tydeliggjort af krisen. Vestas' infrastruktur er kritisk for en grøn omstilling, men det er også vigtigt for Vestas at bidrage ved at reducere sin CO<sub>2</sub>-udledning

både i sin egen drift og igennem sine værdikæder. Som tidligere annonceret forventes det, at Vestas vil være i stand til fuldt ud at genbruge sine vinger før år 2040.

I 2021 opnåede Vestas en omsætning på 15,6 milliarder euro på trods af den svære tid med rejserestriktioner og lukkede landegrænser. Henrik Andersen informerede om, at faldet i EBIT margin fra 5,1 til 3,1 % i regnskabsåret 2021 var utilfredsstillende, og at ordretilførslen var meget lavere end forventet i 2021. Dette skyldtes de nuværende markeds- og branchevilkår, som nødvendigvis må ændre sig markant. Der er nødvendigt, at regeringer accelererer den grønne omstilling. Vestas bevarer fortsat sit mål om at opnå en EBIT margin på 10% i 2025.

Dirigenten åbnede herefter for spørgsmål og bemærkninger til beretningen. Dirigenten gav ordet til Kristian Gaarde, ATP.

Kristian Gaarde, ATP, takkede indledningsvist Vestas for at opdatere aktionærerne om selskabets håndtering af situationen i Ukraine. Han informerede om, at det var ATPs forventning, at hvert enkelt selskab lever op til dets ansvar og er indstillet på at træffe svære beslutninger om nødvendigt. Det var klart for ATP, at Vestas levede op til dette. Kristian Gaarde bemærkede, at 2021 havde været et svært år for Vestas som følge af stigende råvarepriser og udfordringer i værdikæderne. Branchen er præget af hård konkurrence, hvilket gjorde det svært at opnå overskudsgivende priser. Han pointerede også vigtigheden af, at Vestas for nyligt havde annonceret lanceringen af en 7,2 megawatt vindmølle. Slutteligt kommenterede han på ESG og lykønskede Vestas med udnævnelsen som verdens mest bæredygtige selskab.

Henrik Andersen takkede Kristian Gaarde for indlægget og anerkendte, at selskabet allerede havde måttet træffe en række svære valg. Han kommenterede også på bemærkningerne om selskabets finansielle situation og gjorde opmærksom på vigtigheden af, at Vestas og branchen forbliver disciplineret i diskussionerne med kunderne, så der sikres en nødvendig indtjening.

Dirigenten gav ordet til Søren Svendsen fra Dansk Aktionærforening.

Søren Svendsen takkede ledelsen for en god beretning og kommenterede på udfordringerne for vindmølleindustrien, idet han fremhævede vigtigheden af stram omkostningsstyring. Han roste Vestas for at afvise tabsgivende ordrer og bemærkede, at det er positivt for Vestas' fremtidsudsigter, at de stigende energipriser resulterer i større efterspørgsel på vindenergi. Derudover spurgte han ind til udviklingen i Vestas' faste udgifter og styringen heraf. Idet han anerkendte vigtigheden af investeringer i forskning og udvikling udtrykte han bekymring over udviklingen i Vestas' administrationsomkostninger. Til sidst takkede han både Anders Runevad og Bert Nordberg for deres gode ledelse af Vestas.

Henrik Andersen kommenterede på Søren Svendsens bemærkning om branchen og Vestas' omkostningsstyring. Han fremhævede Vestas' opkøb og integration af offshore vindaktiviteter, herunder af omtrent 3.000 kollegaer fra MHI Vestas Offshore Wind A/S. Offshore er et marked med en meget lovende fremtid.

Dirigenten gav ordet til den næste taler, som var aktionær Bjørn Hansen.

Bjørn Hansen takkede Bert Nordberg og Anders Runevad for en god beretning og for deres arbejde i Vestas. Han spurgte om, hvorvidt:

- (i) Vestas havde løst problemerne med ingeniører, der var nødt til at rejse både i og uden for EU under pandemien,
- (ii) antallet af servicekontrakter var vokset, og om det ville bidrage til øget vækst og omsætning over de næste 5 år,
- (iii) Vestas ville begynde at bygge hybride vindmøller med fastmonterede solpaneler, samt hvorvidt
- (iv) Vestas ville udgive årsrapporten på dansk eller andre sprog.

Henrik Andersen takkede Bjørn Hansen for bemærkningerne. Til spørgsmål (i) svarede han, at selvom nogle lande havde ophævet deres restriktioner og indrejseforbud, var det stadig svært for de omtrent 29.000 udenlandske medarbejdere at rejse til lande såsom Saudi Arabien, Sydkorea og Indien som følge af restriktioner. I forhold til spørgsmål (ii) informerede han om, at servicekontrakter er relateret til ordreplaceringen, men at servicekontrakternes løbetid over de sidste år i gennemsnit er forlænget fra under 8 år til nu over 10 år. Som svar på spørgsmål (iii) informerede han om, at hastigheden af spidsen af vingerne på møllerne umuliggør, at fastmonterede solpaneler vil kunne fungere, men at det til gengæld er muligt at have solpaneler placeret ved siden af vindmøllerne med batterier imellem. Til sidst bemærkede Henrik Andersen i forhold til spørgsmål (iv), at årsrapporten ikke vil blive udgivet på dansk.

Dirigenten konstaterede, at aktionær Hans Ulrik Balslev havde bedt om ordet.

Hans Ulrik Balslev foreslog, at selskabet undersøger, om det er muligt at opbevare elektricitet i store batterier, således at elektricitet omvendt kan tilføres i vindstille perioder. Der spurgtes endvidere til muligheden for at fastmontere solpaneler på nacellerne. Derefter lykønskede han Vestas med titlen som verdens mest bæredygtige selskab.

Dirigenten gav derefter ordet til aktionær Frank Jørgensen.

Frank Jørgensen udtrykte bekymring for Vestas' fremtidige finansielle resultater. Han foreslog, at Vestas undersøger muligheden for at producere en vindmølle med en generator, der placeres på jorden i stedet for i højden.

Henrik Andersen takkede Frank Jørgensen og Hans Ulrik Balslev for forslagene og bemærkningerne og oplyste, at Vestas vil fortsætte med at arbejde på energiopbevaringsløsninger.

Dirigenten konstaterede herefter, at der ikke var yderligere spørgsmål eller kommentarer, og at generalforsamlingen tog ledelsens beretning til efterretning.

## **2 Fremlæggelse og godkendelse af årsrapporten**

Henrik Andersen gennemgik hovedpunkter fra årsrapporten for 2021 (Annual Report 2021), jf. det ovenfor under punkt 1 refererede.

Der fremkom ikke yderligere spørgsmål til årsrapporten, og dirigenten konstaterede herefter, at årsrapporten var godkendt.

**3 Beslutning om anvendelse af årets resultat i henhold til den godkendte årsrapport**

Dirigenten oplyste, at bestyrelsen havde fremsat forslag om, at der udbetales udbytte på DKK 0,37 pr. aktie for 2021.

Det var oplyst, at det foreslåede udbytte var i overensstemmelse med selskabets udbyttepolitik. Der henvises i øvrigt til årsrapporten for 2021 (Annual Report 2021), side 107 og 122, for yderligere oplysninger.

Der fremkom ikke spørgsmål eller kommentarer. Dirigenten konstaterede herefter, at forslaget var godkendt.

**4 Fremlæggelse og vejledende afstemning om vederlagsrapporten**

Dirigenten oplyste, at bestyrelsen havde stillet forslag om godkendelse af selskabets vederlagsrapport for 2021 (Remuneration Report 2021), der blev forelagt generalforsamlingen til en vejledende afstemning.

Vederlagsrapporten for 2021 (Remuneration Report 2021) var udarbejdet i henhold til selskabslovens § 139b og gav et overblik over det samlede vederlag til selskabets nuværende og tidligere bestyrelses- og direktionsmedlemmer i regnskabsåret 2021.

Der fremkom ikke spørgsmål eller yderligere kommentarer, hvorefter dirigenten konstaterede, at vederlagsrapporten for 2021 var godkendt.

**5 Godkendelse af bestyrelsens honorar**

Bestyrelsen foreslog, at honoraret for 2021 baseres på et fast basishonorar på DKK 445.175 pr. bestyrelsesmedlem, hvilket repræsenterer en stigning på 2 % sammenlignet med honoraret for 2021. Hertil blev det foreslået, at formanden modtager tredobbelt basishonorar, mens næstformanden modtager dobbelt basishonorar for de udvidede bestyrelsesopgaver.

Ud over basishonoraret foreslog bestyrelsen, at der fortsat ydes et udvalgshonorar på DKK 267.750 til bestyrelsesmedlemmer, der tillige er medlem af et bestyrelsesudvalg, og at udvalgsformændene modtager DKK 481.950 for deres udvidede udvalgsopgaver. Det foreslåede honorar for udvalgsarbejde repræsenterer ligeledes en stigning på 2 % i forhold til honoraret for 2021.

Det var oplyst, at selskabet i tillæg til ovenstående kan afholde udenlandske sociale afgifter og tilsvarende afgifter, som opkræves af udenlandske myndigheder i relation til bestyrelses- eller udvalgshonoraret.

Dirigenten konstaterede, at bestyrelsens forslag om godkendelse af bestyrelsens honorar for 2022 var vedtaget.

**6 Valg af medlemmer til bestyrelsen**

Dirigenten oplyste, at alle selskabets generalforsamlingsvalgte bestyrelsesmedlemmer i henhold til vedtægternes § 8, stk. 1, var på valg.

Dirigenten oplyste, at bestyrelsen havde foreslået genvalg af Anders Runevad, Bert Nordberg, Bruce Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström og Kentaro Hosomi.

Lars Josefsson stillede ikke op til genvalg.

Dirigenten oplyste, at bestyrelsen havde foreslået nyvalg af Lena Olving.

Nærmere information om kandidaternes kompetencer, uafhængighed, baggrund og øvrige ledelseshverv fremgik af bilag 1 til indkaldelsen.

Der fremkom ikke yderligere kommentarer eller forslag til kandidater.

Dirigenten konstaterede herefter, at Anders Runevad, Bert Nordberg, Bruce Grant, Eva Merete Søfelde Berneke, Helle Thorning-Schmidt, Karl-Henrik Sundström og Kentaro Hosomi var genvalgt til bestyrelsen, og at Lena Olving var valgt til bestyrelsen.

## 7 Valg af revisor

Bestyrelsen foreslog genvalg af PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab i overensstemmelse med revisionsudvalgets indstilling.

Nærmere information om den opstillede revisor fremgik af bilag 2 til indkaldelsen.

Der fremkom ikke spørgsmål eller kommentarer, og der blev ikke krævet afstemning. Dirigenten konstaterede herefter, at forslaget var godkendt.

## 8 Forslag fra bestyrelsen

### 8.1 *Fornyelse af bemyndigelse til at erhverve egne aktier*

Dirigenten oplyste, at bestyrelsen havde stillet forslag om, at bestyrelsen bemyndiges til at lade selskabet erhverve egne aktier i perioden indtil den 31. december 2023 svarende til op til 10% af selskabets aktiekapital på bemyndigelsestidspunktet, forudsat at selskabets samlede beholdning af egne aktier ikke på noget tidspunkt overstiger 10% af selskabets aktiekapital. Købsprisen ved erhvervelsen af egne aktier må ikke afvige fra den på Nasdaq Copenhagen noterede aktiekurs på købstidspunktet med mere end 10%.

Der fremkom ikke spørgsmål eller kommentarer. Dirigenten konstaterede herefter med generalforsamlingens tilslutning, at forslaget var godkendt.

## 9 Bemyndigelse til dirigenten

Bestyrelsen foreslog, at generalforsamlingen bemyndigede dirigenten (med substitutionsret) til at anmelde de anmeldelsespligtige beslutninger truffet af generalforsamlingen til Erhvervsstyrelsen samt til at foretage korrektioner i de dokumenter, som er udarbejdet i forbindelse med disse beslutninger, i det omfang Erhvervsstyrelsen måtte kræve dette for at gennemføre registrering af beslutningerne.

Der fremkom ikke spørgsmål eller kommentarer. Dirigenten konstaterede, at forslaget var godkendt.

**10 Eventuelt**

Der fremkom ingen indlæg under dette punkt.

Dirigenten gav ordet til bestyrelsesformand Bert Nordberg, der dels takkede alle de aktionærer, der var mødt op på hovedkontoret og dels dem, der havde fulgt generalforsamlingen virtuelt.

Der forelå herefter ikke yderligere til behandling.

Som dirigent:

  
Klaus Søgaard, advokat

## **Bilag 1 – Formandens beretning (alene på engelsk)**

*“Dear Shareholders,*

*When I addressed you this time last year, I reflected on the unprecedented disruption that had impacted our industry and our business throughout the pandemic. I also shared that despite this disruption, the outlook for renewable energy remained bright.*

*As I look back over 2021, I’m pleased to share that this bright outlook has only grown more prosperous. Supported by increasingly ambitious political pledges, the projected growth for wind energy is staggering.*

*Over the past year, our more than 29.000 Vestas colleagues showed tremendous spirit and resilience, ensuring that our underlying performance remained strong throughout unprecedented circumstances.*

*We successfully increased our revenue, maintained a strong backlog, and continued the industry leading growth of our Service business. Our offshore business is now fully integrated, and our new development unit has successfully begun to capture more value across the renewables value chain. We also reached a hugely important milestone in our sustainability journey; Vestas now holds the title of most sustainable company in the world. This is a small snapshot into the strong strategic progress we have made.*

*We are, however, facing some pressing challenges in our present.*

*A bumpy macroeconomic landscape has highly impacted our profitability, making it tough to translate these achievements back into value towards our shareholders. Supply chain disruptions, cost inflation, and a significant increase in raw material prices are just some of the contributing factors to this challenging situation.*

*There is no doubt that we must focus on strengthening our foundation in 2022, and we have already taken steps towards this with a strategic re-prioritisation of our activities. Through this, we aim to mitigate the impact of disruptive externalities, and ensure Vestas is ready to thrive in a prosperous future.*

*The COP26 summit spurred a renewed global focus on the urgent need for a sustainable energy transition. Several nations committed to more ambitious climate pledges, including the phasing down of fossil fuels.*

*The need for this transition is now more pressing than ever.*

*Russia’s unprovoked invasion of Ukraine has triggered a chain reaction of events that place us firmly in another global energy crisis. In addition to the tragic events that are unfolding in Ukraine, we are now seeing the energy security of several nations under threat. And behind it all, the climate crisis continues to push the looming deadline of 2030 towards us.*

*This picture may look bleak, but we must not forget that at Vestas, we hold an important solution in our hands. Our industry was born from the last global energy crisis. We view this moment as a chance to scale up.*

*Maturing both our organisation and our operations is critical to enhance our value creation. This means building on our strong underlying performance to address our profitability. As a testament to this performance, and before Henrik Andersen takes you through our results in detail, I'd like to take a moment to reflect on the 2021 highlights:*

*We achieved a year-on-year increase in revenue to EUR 15.6 bn, despite continued supply chain challenges, with a high delivery level of 16.6 GW.*

- We reached an EBIT margin of 3 percent, heavily impacted by disruptions across the supply chain causing cost inflation, material mitigations and higher warranty provisions.*
- We secured a total order intake of 13.9 GW and increased pricing throughout the year to protect value. Our backlog remains strong at EUR 18bn, with +3 GW preferred supplier agreements signed for our new offshore platform.*
- We successfully increased Service revenue by 20 percent, with a EUR 29bn backlog*
- Vestas was named the most sustainable company in the world by Corporate Knights in their 18th annual Global 100 ranking.*
- Strategic progress with full integration of offshore, establishment of development business and two investments in Vestas Ventures.*

*These achievements have led to an expanded leadership position for Vestas. In BNEF's recent Global Wind Turbine Market Shares report, Vestas emerged as the clear market leader, delivering the largest share of just under 100 GW of global installed capacity.*

*Although these achievements signal huge growth potential, we still cannot be satisfied with our overall performance. Our internal challenges with Quality, combined with our external challenges have led to an urgent focus on profitability.*

*This year, we will sharpen our presence in key markets, and strengthen our focus on core technologies. We will also identify opportunities to drive efficiency in our organisation. Beyond this, we have increased pricing to better reflect the value created by our solutions. This is a key step to protect our industry's profitability.*

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

*In 2021, the Board of Directors continued to work closely with Executive Management to ensure Vestas' strategy reflects the evolving renewables industry.*

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

*It is crucial for us to have the right board members to lead Vestas on its journey to become the global leader in sustainable energy solutions. We also need a Board that creates long-term value, helping to promote our values, and enhance our company culture.*

*After 10 years in Vestas' board, Lars Josefsson has decided he will not stand for re-election. Lars joined the Board at the same time as me and has played a pivotal role in getting Vestas through the turnaround back then. With his deep knowledge within R&D and leadership, Lars has made a huge contribution to making Vestas' technological leadership, and our efforts to drive industrial-*



sation. He served as chairman of the Technology & Manufacturing Committee for more than years, as well as being a member of the Nomination & Compensation Committee. Lars has also been my 'co-pilot' as the deputy chairman until last year, and I'd like to thank him for his long engagement and great contribution to Vestas.

Employee representative, Kim Hvid Thomsen, also recently announced that he will be stepping down as member of the Board at the end of April. Kim's tenure in the Board is remarkable and his insights and experience from the Vestas organisation has been of great value. I'd like to sincerely thank Kim for his 25 years in Vestas' board and wish him the best of luck for the future.

As Chairman, a key objective for me is to ensure we have the right expertise reflected in the Board.

On behalf of the board, I'm delighted to propose Lena Olving as a new member of Vestas' Board of Directors.

With her extensive experience in driving technological innovation, I am confident that Ms Olving can be a valuable addition to the Board. An engineer by training, Lena has driven technological development in the automotive industry for more than forty years. She was awarded the Gold Medal for pioneering and outstanding leadership within the tech sector from the Royal Swedish Academy of Engineering Sciences, and was Presented with His Majesty The King's Medal of the 12th size with blue ribbon for outstanding efforts in the Swedish business sector.

To take over from Kim, I'm furthermore delighted to welcome Claus Skov Christensen as employee representative from 1st May.

In February 2021, the Board outlined a gender distribution target of 37.5 to 62.5 percent among elected board members elected. We committed to reaching this milestone no later than the Annual General Meeting in 2022, aligning our gender distribution with the definition of the Danish Business Authorities'. With the proposed candidates, the shareholder elected board members will consist of five male members and three female members. With this group in place, the Board will have fulfilled our gender distribution target.

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 2021 are available on the company website, but allow me to recap key aspects.

In 2021, the Board of Directors received a total remuneration of EUR 1, 466, 375. This was in accordance with the remuneration level approved by the shareholders at the Annual General Meeting in 2021, as well as with the Remuneration Policy. Detailed information about remuneration payments in 2021 is available in the Remuneration Report. The report will be presented for advisory vote here at the Annual General Meeting for the first time, in accordance with applicable law.

With regard to remuneration for Executive Management, the Board continues to believe that a combination of fixed and performance-based compensation supports the company's short and long-term value creation for its shareholders. The purpose of the combined remuneration is to ensure motivation through the right incentive, the retention of top talents and optimising performance to align with Vestas' strategic focus areas, on both an annual basis as well as towards long-term value creation.

*Executive Management's remuneration is decided by the Board under the guidelines outlined in the Remuneration Policy and includes four elements: salary, bonus, share-based incentives and benefits.*

*In 2021, the CEO and CFO received a fixed remuneration of EUR 2,819,114 compared to EUR 2,544,955 in 2020. The CEO and CFO were allotted a total of 112,500 shares for 2021. These shares will be adjusted for performance in 2021, 2022 and 2023. For 2021, the performance adjustment is expected to be a reduction of 90 percent for one third of the shares granted to the CEO and CFO. This applies to the 2019, 2020, and 2021 share programmes.*

*Once a year, the Board evaluates our working methods, the results of our work, and the skills of our members, including whether each member is continuing to participate actively in board discussions and is able to contribute with independent judgement.*

*In 2021, this evaluation was facilitated externally by a consultancy firm that works exclusively on board effectiveness reviews. Overall, the evaluation revealed that the Board's operational processes are working well, and that our dialogue is positive, constructive, direct, and without politics. Meetings are run in a structured way and board members feel they can say what they mean. Furthermore, the Board and Executive Management trust and respect each other.*

*As I look back on the challenges Vestas faced ten years ago, it is evident that the Board has succeeded with getting the company back on track. I am pleased to say that we have guided Vestas to lead our industry's increased maturity and industrialisation.*

*The Board is now well composed, well organised, and has a positive overall track record. Even though 2021 was characterised by severe cost inflation and supply chain instability following the spread of a global pandemic, the company is in good shape, with a strong position in the market.*

*The evaluation also identified some key focus areas to improve the Board's performance and value creation during 2022.*

*In addition, the board committees have also conducted a self-assessment in 2021. The evaluation revealed a good collaboration across each of the committees, and between the committees and Executive Management.*

*This year we have only one proposal for the agenda, we propose a Renewal of the authorisation to acquire treasury shares. This is a standard item on our Annual General Meetings.*

*During the pandemic, renewables quickly became the key to unlocking resilience across the global energy system. When fossil fuel supplies were disrupted, renewables stepped in to maintain critical infrastructure, and our role at Vestas took on an expanded importance. Carbon emissions went down, and the lights stayed on.*

*It fills me with deep regret to say that we stand on the brink of another crisis. Fossil fuel volatility has already driven up energy prices, and beyond that, we see that energy security is under threat in many nations.*

*But once again, in the face of adversity, our industry can offer resilience.*

*Increasing the deployment of renewable energy can reduce dependency on fuel imports. It can shield energy prices from inconsistent fossil fuel supply, and it can strengthen national energy systems against the negative impacts of geopolitical events.*

*And yet, the energy transition is restricted by long permitting processes, a lack of grid infrastructure, and investment patterns that still favor fossil fuels.*

*By protecting our value creation in the present, Vestas is laying a strong foundation to support a new, more sustainable, global energy system.*

*Our work in Development, and our ability to secure larger supplier agreements than ever before, show that we can stand side-by-side with our customers as long-term partners through the imminent energy transformation.*

*In an evolving energy reality, we continue to introduce market leading technology. The introduction of the V236-15.0 MWTM turbine and our work with turbine modularity demonstrate how our capabilities support the needs of our customers both today, and tomorrow.*

*And our world-leading sustainability performance will ensure that our partners can continue to operate successfully in a future where sustainability plays a more prominent role in the regulation of renewable projects.*

*It's time to stop deferring to the future. We must drive electrification through to every corner of our energy systems. And we must accelerate the deployment of renewable energy.*

*Vestas' contribution to the fight against the climate crisis is undeniable. But renewables now have a far more immediate role to play in supporting modern society. Our technology can keep the lights on, and the prices down.*

*At Vestas, we stand proud and ready to fulfil this role, and to accelerate the energy transition in every way we can. While our ambition continues to be a more sustainable future for generations to come, we have also embraced the role of ensuring a more secure one.*

*On behalf of the Board of Directors, Executive Management, and each of our dedicated, skillful, and loyal employees, I assure you we will work to achieve our vision and continue to create value for you, our owners.*

*I thank you for your time and support and would like to extend a special thanks to Executive Management and to Vestas' more than 29 000 employees for their hard work and dedication in 2021."*

