

Company announcement from Vestas Wind Systems A/S

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Share-based incentive programme 2026

The Board of Directors of Vestas Wind Systems A/S has decided to continue the long-term share incentive programme for all participants, including all members of Executive Management, and launch a new programme for 2026.

In line with the 2025 award, the 2026 programme will be based on a three-year performance period, with performance assessed on the results achieved in 2028. Targets are set prior to grant. Consistent with the 2025 LTIP awards, performance will be measured against the key performance indicators “Earnings per Share,” “Return on Capital Employed,” and “Greenhouse Gas Emissions Avoided.”

Details about the long-term incentive programme:

Participants	<p>All members of Executive Management and other specified senior management level positions.</p> <p>The 2026 programme has approximately 270 participants.</p>
Number of shares	<p>The number of shares to be allocated is based on a defined target level for each position level. No payments for any vesting are made by the participants. If all KPIs are reached on target level, a total of approximately 1.2m shares will vest from the programme with a total value based on the current share price amounting to EUR 29m (value at close of Nasdaq Copenhagen on 7 April 2026).</p> <p>The actual number of restricted performance shares available for distribution may range between 0 and 150 percent of the target level and is determined by Vestas’ performance in the financial year 2028. The maximum allocation of shares under the programme in total is approximately 1.7m shares.</p> <p>The number of shares allocated to the registered members of the Executive Management (the CEO and CFO), will follow the guidelines as described in Vestas’ Remuneration Policy. For 2026, the CEO will be allotted a target allocation of 111,000 shares and the CFO will be allotted a target allocation of 36,000 shares for target achievement. The 2026 target number of shares corresponds to approx. 147 percent of the annual base salary for the CEO and 103 percent of the annual base salary for the CFO.</p>

Time of vesting	The restricted performance shares (dependant on performance) will vest in 2029.
Key Performance Indicators	<p>The KPIs are based on financial and non-financial targets: Earnings per share (60 percent weight), Return on Capital Employed (30 percent weight), and Greenhouse Gas emissions avoided (10 percent weight). All KPIs and targets are defined by the Board of Directors.</p> <p>Each KPI pays out individually. If the KPI is not reached at the minimum threshold, the KPI will not result in any pay-out for the performance period.</p>
Additional allocations	<p>For the purpose of attraction and retention, additional shares, corresponding to a smaller portion (as determined by the Board of Directors) of the total number of shares available under the programme, can be allocated in extraordinary cases, serving as an alternative to cash at sign-on or as retention.</p> <p>The additional allocations will be subject to performance conditions similar to the standard allocation, unless in extraordinary cases decided differently by the Board of Directors. Additional awards may be allocated to selected participants on top of their standard allocation. These restricted shares will follow the vesting period and all other terms and conditions for the performance share incentives. The selected individuals and the number of shares will be approved by Executive Management and reported to the Nomination & Compensation Committee.</p> <p>For members of Executive Management to be allocated such additional shares, approval from the Nomination & Compensation Committee will be required, and any allocation to the CEO and CFO will be reported as part of the remuneration report presented at the Annual General Meeting.</p>
Conditions	The restricted performance shares are governed by the specific terms and conditions of the programme and subject to mandatory law. Further, the programme is subject to certain good and bad leaver provisions.
Adjustments to the programme	The number of shares available for vesting may be adjusted in the event of changes in Vestas' capital structure. In addition, calculation of the key performance indicators may be adjusted for certain non-operational events. Further, in the event of a change of control, merger, winding-up or demerger of Vestas, an accelerated vesting may extraordinarily take place. In the event of certain transfers of activities or changes in ownership interests within the Vestas Group, adjustment, replacement of the programme and/or settlement in cash of the programme entirely or partly may also take place.

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