Experienced management team

José Luis Blanco
CEO
- CEO at Acciona Windpower
- Various senior management & Chief Officer positions at Gamesa

Dr Ilya Hartmann
CFO
- CEO Division Europe at Nordex Group
- Various management positions at Acciona Energy

Patxi Landa
CSO
- Business development director and Executive Committee member at Acciona Windpower
- Various Chief Officer positions at Acciona

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Agenda

1. Company overview & business model
2. Products & markets
3. Financials
4. Nordex share
5. Sustainability
Investment Case

Strategic drivers

Global
Global player with strong presence in all volume and growth markets for onshore wind energy

Technology
Competitive product portfolio will be developed further, ramp-up of production in India for global demand and company program

Onshore
Onshore wind energy is the key technology for the irrevocable transition to renewable energy

Shareholder
Strong anchor shareholder supports growth strategy

Team
Experienced management and outstanding team
Nordex and Acciona Windpower created a global player

A strong fit benefitting from complementary approaches

- **Market focus**
  - **Nordex**: Europe
  - **AWP**: Emerging markets
  - **Nordex Group**: Truly global

- **Customer focus**
  - **Nordex**: Small & medium-sized customers
  - **AWP**: Large developers and IPPs
  - **Nordex Group**: Broad customer base

- **Product focus**
  - **Nordex**: Complex and land constrained projects
  - **AWP**: Projects without land constraints
  - **Nordex Group**: Different projects

- **Technology focus**
  - **Nordex**: Blades
  - **AWP**: Concrete towers
  - **Nordex Group**: Complementary technologies

Creating a stronger and more competitive company
Nordex – a pioneer in wind with more than 35 years of experience

Global manufacturer of onshore wind energy systems with growing market share.

**Founded 1985,** listed company in the German MDAX and TecDax.

Track record of more than **37 GW** in over **40 countries**.

**Headquarters in Hamburg,** subsidiaries for sales and service in all core markets.

**Production sites** in Germany, Spain, Brazil, India, USA (mothballed) and Mexico.

**Revenues 2020:** around EUR 4.6bn.

**Main shareholder** Acciona S.A. (33.6%).

---

...and a global industry leader in the wind turbine market

Innovative global manufacturer of onshore wind turbine systems: Among the **Top 4** industry leaders worldwide*.

**Leading product in the 4 MW+ and 5 MW+ class:**

**Leading-edge product portfolio**

Highly attractive and resilient Service business with more than: **26 GW under service**

More than **35 years** of industry experience:

At the forefront of the technological development

**Nordex** has around **5,000 suppliers in Germany.**

Thereof many large industrial component suppliers; and numerous small local suppliers, such as small service, logistics and specialised construction companies, many of them depending on Nordex to a large extent.

---

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*Based on MW installed.*
Where We Are – Track Record

TOTAL COMMISSIONED: MORE THAN 37,000 MW WORLDWIDE (AT THE END OF Q3/2021)

<table>
<thead>
<tr>
<th>Country</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>2,424 MW</td>
</tr>
<tr>
<td>France</td>
<td>2,746 MW</td>
</tr>
<tr>
<td>Portugal</td>
<td>423 MW</td>
</tr>
<tr>
<td>Italy</td>
<td>800 MW</td>
</tr>
<tr>
<td>Croatia</td>
<td>312 MW</td>
</tr>
<tr>
<td>Greece</td>
<td>302 MW</td>
</tr>
<tr>
<td>UK</td>
<td>1,516 MW</td>
</tr>
<tr>
<td>Ireland</td>
<td>1,014 MW</td>
</tr>
<tr>
<td>Germany</td>
<td>4,890 MW</td>
</tr>
<tr>
<td>Poland</td>
<td>639 MW</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>12 MW</td>
</tr>
<tr>
<td>Romania</td>
<td>100 MW</td>
</tr>
<tr>
<td>Ukraine</td>
<td>322 MW</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>8 MW</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>23 MW</td>
</tr>
<tr>
<td>Austria</td>
<td>5 MW</td>
</tr>
<tr>
<td>Norway</td>
<td>190 MW</td>
</tr>
<tr>
<td>Sweden</td>
<td>659 MW</td>
</tr>
<tr>
<td>Finland</td>
<td>781 MW</td>
</tr>
<tr>
<td>Denmark</td>
<td>152 MW</td>
</tr>
<tr>
<td>Belgium</td>
<td>96 MW</td>
</tr>
<tr>
<td>Netherlands</td>
<td>588 MW</td>
</tr>
<tr>
<td>Estonia</td>
<td>18 MW</td>
</tr>
<tr>
<td>Lithuania</td>
<td>70 MW</td>
</tr>
<tr>
<td>Turkey</td>
<td>2,868 MW</td>
</tr>
<tr>
<td>Pakistan</td>
<td>300 MW</td>
</tr>
<tr>
<td>India</td>
<td>78 MW</td>
</tr>
<tr>
<td>China</td>
<td>1,053 MW</td>
</tr>
<tr>
<td>Japan</td>
<td>73 MW</td>
</tr>
<tr>
<td>South Korea</td>
<td>65 MW</td>
</tr>
<tr>
<td>Australia</td>
<td>371 MW</td>
</tr>
<tr>
<td>Egypt</td>
<td>63 MW</td>
</tr>
<tr>
<td>South Africa</td>
<td>849 MW</td>
</tr>
<tr>
<td>Others (ROW)</td>
<td>330 MW</td>
</tr>
</tbody>
</table>

© Nordex 2021
Long history as one of the pioneers in onshore wind industry

- **1985**: Founding of Nordex in Denmark
- **1995**: First company worldwide to produce a MW-class turbine
- **1999**: Installation of the 100th Nordex turbine
- **2000**: Completion of the world’s first series multi-MW turbine
- **2001**: Commencement of industrial rotor blade production
- **2003**: Installation of the 2,000th Nordex turbine
- **2005**: Start of the series production of the AW 1500
- **2007**: Opening of production facility in US
- **2008**: Launch of Gamma generation
- **2010**: Introduction of the AW 3000
- **2013**: Launch of Delta generation
- **2014**: Industrial Implementation in Brazil with the opening of hub production plant
- **2016**: More than 2,000 MW of the AW 3000 platform sold
- **2017**: Opening of first assembly plant in India
- **2018**: Launch of 5 MW Class
  - Launch N149.5/5.0
  - Launch N163.5/5.0
- **2019**: Launch N155/4.5
MORE THAN A MANUFACTURER.

**Value chain - Nordex core business**

- **Project Development**
  - Selection of location
  - Ownership
  - Optimal siting
  - Wind measurements
  - Soil survey
  - Sound/shade emission
  - Economic viability
  - Grid connection
  - Special purpose registration
  - Environmental permitting
  - Building permitting

- **Wind Farm System Planning**

- **Production and Technical Implementation**

- **Wind Farm Operations**

- **Services and Maintenance**

- **Turbine Delivery**

- **Civil Works**

- **Electrical Infrastructure**

- **Installation & Commissioning**

- **Service**
A TRULY GLOBAL SUPPLY CHAIN SET UP TO DELIVER, WITH THE LOWEST TOTAL LANDED COSTS, TO EVERY MAJOR MARKET

- Germany
  - Nacelle
  - Blades
- Turkey
  - Blades
- China
  - Smart Logistics (Nacelle Modules)
- Spain
  - Nacelle
  - Blades
- Mexico
  - Tower
  - Blades
- Brazil
  - Nacelle
  - Blades
  - Tower
- India
  - Nacelle
  - Tower
  - Blades
- South Africa
  - Tower

*Comprises own and third-party production sites.
Agenda

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5. Sustainability
## Competitive portfolio for all different sites

Based on our evolutionary product development philosophy and the flexible Delta4000 platform, we offer highly efficient products for site requirements around the world.

### Proven platforms and components, high-performance products

<table>
<thead>
<tr>
<th>Light Wind</th>
<th>Medium Wind</th>
<th>Strong Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>6MW+ (Delta4000)</td>
<td>N163/6.X</td>
<td></td>
</tr>
<tr>
<td>5MW+ (Delta4000)</td>
<td>N163/5.X</td>
<td>N149/5.X</td>
</tr>
<tr>
<td>4MW+ (Delta4000)</td>
<td>N155/4.X</td>
<td>N133/4.8</td>
</tr>
<tr>
<td>3MW+ (Delta)</td>
<td>N131/3000-3900</td>
<td>N117/3000-3600</td>
</tr>
</tbody>
</table>

### Solutions to serve customer needs around the globe

- Standard design conditions
- Site dependent
WE PROVIDE A CLOSE-KNIT NETWORK ACROSS THE REGIONS, WITH MORE THAN 26 GW UNDER CONTRACT

North America
4.7 GW

EU
North Nordics
1.4 GW

Central
4.1 GW

EU
UK & Ireland
2.4 GW

Mediterranean
4.1 GW

India & Australia
0.0 GW

Brazil
2.3 GW

East Europe, Turkey & MidEast
3.8 GW

Rest of World
3.6 GW

© Nordex 2021
Service portfolio: Nordex service makes the difference

### On-site
- **Maintenance & Inspections**
  - Maintenance
  - HSE inspections
- **Trouble Shooting & Repair**
  - Onsite repair & troubleshooting
  - Exchange & overhaul of major components

### Off-site
- **Monitoring & Technical Support**
  - 24/7 Control Centre
  - Support for technical issues
- **Spare Parts Management**
  - Worldwide supply of spare parts, 365 days a year
- **Digital and Data Analytics**
  - Driving digital change, remote diagnostics & predictive maintenance.
- **Upgrades & Modernizations**
  - Products to enhance the performance of the installed fleet
- **Training**
  - Uniform qualification of all service technicians worldwide
Wind will be a prominent source as global energy production rises

### World energy production is rising ...

Electricity generation in 2019 and 2050

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Electric Power Generation (TWh)</th>
<th>Renewable Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>26,141</td>
<td>25%</td>
</tr>
<tr>
<td>2050</td>
<td>40,991</td>
<td>31%</td>
</tr>
</tbody>
</table>

### ... with wind as a major contributor

Global installed capacity mix in 2019 and 2050

- **2019**: 26,141 TWh, 25% renewable
- **2050**: 40,991 TWh, 31% renewable

### Strong, continuous growth of onshore wind in the medium term expected

Source: Bloomberg New Energy Finance, New Energy Outlook 2020. Conventional sources include nuclear, coal, gas and oil capacities. Other renewables include geothermal, hydro and others.
Agenda

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Order intake 9M/2021

Order intake turbine* (in MW)

Order intake turbine* by regions (in MW in %)

- Order intake in 9M/2021: EUR 3,219m (EUR 2,642m in previous year period)
  thereof in Q3/2021: EUR 1,257m (EUR 836m in Q3/2020)
- ASP of EUR 0.70m/MW remains stable in 9M/2021 compared to previous year period
- Largest single markets in 9M/2021: Australia, Brazil, Germany, Finland and Spain
- 80% of the order intake accounts for various turbine types of Delta4000 generation in the 9M/2021
- Order intake received from 16 different countries in 9M/2021
Service 9M/2021

Development of service revenues (EUR m) and EBIT margin

<table>
<thead>
<tr>
<th>EBIT margin</th>
<th>9M/2020</th>
<th>9M/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>318</td>
<td>332</td>
</tr>
</tbody>
</table>
| EBIT margin | 14.8%   | 16.7%   

+4%

Comments

› Service sales share accounts for 8.4% of group sales in the first nine months 2021

› Service EBIT margin stands at 16.7%

› 97.3% average availability of WTGs under service

› Strong service order backlog of almost EUR 3.0bn at the end of Q3/2021

Share of fleet under contract (as % of installed base)

- Installed base: 37 GW
- Under contract: 28%
- Not under contract: 72%

Thereof:
- 70% Nordex WTGs
- 30% AWP WTGs
Combined order backlog at a high level of almost EUR 8.0bn at the end of 9M/2021

Order backlog turbines (EUR m)

<table>
<thead>
<tr>
<th></th>
<th>9M/2020</th>
<th>9M/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR m</td>
<td>5,138</td>
<td>5,006</td>
</tr>
</tbody>
</table>

-3% turbine order backlog of EUR 5,006m at the end of 9M/2021 remains on a stable level

Geographical distribution on Nordex focus markets: Europe (68%), Latin America (19%), RoW (10%) and North America (3%)

Order backlog service (EUR m)

<table>
<thead>
<tr>
<th></th>
<th>9M/2020</th>
<th>9M/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR m</td>
<td>2,768</td>
<td>2,953</td>
</tr>
</tbody>
</table>

+7% 9,773 wind turbines under service corresponding to 26.6 GW at the end of 9M/2021
Strong operations in 9M/2021 despite challenging market environment

Installations (MW)

- Total installations of 1,216 WTGs in 22 countries in 9M/2021: 55% Europe, 17% North America, 14% Latin America and 14% Rest of World

Production

- Output turbines amounts to 1,068 units in 9M/2021: 615 GER, 398 ESP, 35 IND and 20 BRA
- Inhouse blade production of 1,242 units in 9M/2021: 493 GER, 301 ESP, 291 MEX and 157 IND
- Outsourced blade production of 1,878 units in 9M/2021

* Figures adjusted.
## Income statement 9M/2021

<table>
<thead>
<tr>
<th></th>
<th>9M/2021</th>
<th>9M/2020</th>
<th>abs. change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,956</td>
<td>3,167</td>
<td>789</td>
</tr>
<tr>
<td>Total revenues</td>
<td>3,585</td>
<td>3,108</td>
<td>477</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-2,908</td>
<td>-2,764</td>
<td>-144</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>677</td>
<td>343</td>
<td>333</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>-348</td>
<td>-314</td>
<td>-34</td>
</tr>
<tr>
<td>Other operating (expenses)/income</td>
<td>-228</td>
<td>41*</td>
<td>-269</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>101</td>
<td>71</td>
<td>30</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>-110</td>
<td>-115</td>
<td>5</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>-10</td>
<td>-44</td>
<td>34</td>
</tr>
<tr>
<td>Net profit</td>
<td>-104</td>
<td>-108</td>
<td>4</td>
</tr>
<tr>
<td><strong>Gross margin</strong>**</td>
<td>17.1%</td>
<td>10.8%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>2.5%</td>
<td>2.2%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT margin w/o PPA</strong></td>
<td>-0.1%</td>
<td>-0.8%</td>
<td></td>
</tr>
</tbody>
</table>

### Comments

- **Strong growth in sales achieved on the back of high execution**
- **EBITDA margin of 2.5% achieved in an environment impacted by high inflationary pressures and logistical challenges**
- **PPA depreciation amounted to EUR 7.5m in 9M/2021 (EUR 19m in 9M/2020)**

*Q3/2020 includes profits from sale of European project development business to RWE.

**Gross profit in relation to sales.
## Balance sheet 9M/2021

<table>
<thead>
<tr>
<th></th>
<th>30.09.21</th>
<th>31.12.20</th>
<th>abs. change</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,573</td>
<td>1,526</td>
<td>47</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>2,691</td>
<td>2,884</td>
<td>-193</td>
<td>-6.7</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>4,264</td>
<td>4,410</td>
<td>-146</td>
<td>-3.3</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>1,217</td>
<td>774</td>
<td>443</td>
<td>57.4</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>692</td>
<td>653</td>
<td>39</td>
<td>6.1</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>2,354</td>
<td>2,984</td>
<td>-630</td>
<td>-21.1</td>
</tr>
<tr>
<td><strong>Equity and total liabilities</strong></td>
<td>4,264</td>
<td>4,410</td>
<td>-146</td>
<td>-3.3</td>
</tr>
<tr>
<td><strong>Net debt</strong>*</td>
<td>(516)</td>
<td>41</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Working capital ratio</strong></td>
<td>-7.7%</td>
<td>-6.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>28.5%</td>
<td>17.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Comments

- Balance sheet showing substantially improved equity and leverage ratio
- Very strong cash position of EUR 871m at the end of 9M/2021 (EUR 408m 9M/2020) due to cash from capital increase and positive free cash flow in Q3
- Current liabilities decreased mainly due to repayment of promissory note and cancellation of state backed RCF
Working capital development 9M/2021

Working capital ratio (in % of sales)*

-5.7  Q3/2020
-6.3  Q4/2020
-7.6  Q1/2021
-6.5  Q2/2021
-7.7  Q3/2021

Working capital development (in EUR m)*

-343  Q2/2021
-196  Receivables
99  Payables
-31  Prepayments
-9  Inventories
Q3/2021

› Working capital ratio on track - well below guided figure for FY 2021 at the end of Q3/2021

› Decrease in receivables mainly driven by positive development of milestone payments

*Based on last twelve months sales.
# Cash flow statement 9M/2021

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>9M/2021</th>
<th>9M/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before net working capital</td>
<td>2.3</td>
<td>-238.5</td>
</tr>
<tr>
<td>Cash flow from changes in working capital</td>
<td>125.2</td>
<td>-42.5</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>127.5</td>
<td>-281.0</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-104.3</td>
<td>-97.2</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>23.2</td>
<td>-378.2</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>73.0</td>
<td>298.2</td>
</tr>
<tr>
<td>Change in cash and cash equivalents*</td>
<td>96.2</td>
<td>-80.0</td>
</tr>
</tbody>
</table>

**Comments**

- Cash flow from operating activities mainly driven by consistent positive working capital development.
- Cash flow from investing activities driven by ongoing supply chain expansion and blade production facilities.
- Cash flow from financing activities reflecting cash inflows from capital increase.

*Including FX effects.*
Total investments 9M/2021

**CAPEX (in EUR m)**

<table>
<thead>
<tr>
<th>9M/2020</th>
<th>9M/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>90.3</td>
<td>92.4</td>
</tr>
<tr>
<td>108.6</td>
<td>112.2</td>
</tr>
</tbody>
</table>

- **Property, plant, equipment**
- **Intangible assets**

**Comments**

- Investments in 9M/2021 mainly consists of:
  - Investments in establishment and expansion of blade production facilities
  - Investments in transport and installation equipment for international projects
- Slight increase in intangible assets due to higher level of development costs compared to previous year period
Capital structure 9M/2021

Net debt*/EBITDA**

Leverage ratio in Q3/2021 significantly improved due to cash proceeds from capital increase

Equity ratio (in %)

Strong equity ratio as expected due to the inflows from capital increase

* Bank borrowings, bond, employee bond and shareholder loan less cash and cash equivalents.
** Based on last twelve months.
Revised guidance for FY 2021

<table>
<thead>
<tr>
<th></th>
<th>Old Guidance</th>
<th>Revision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales:</td>
<td>EUR 4.7 – 5.2bn</td>
<td>EUR 5.0 – 5.2bn</td>
</tr>
<tr>
<td>EBITDA margin:</td>
<td>4.0 – 5.5%</td>
<td>Around 1%</td>
</tr>
<tr>
<td>Working capital ratio:</td>
<td>below -6%</td>
<td>No Change</td>
</tr>
<tr>
<td>CAPEX:</td>
<td>approx. EUR 180m</td>
<td>No Change</td>
</tr>
</tbody>
</table>

Please note the assumptions underlying the guidance are subject to greater uncertainties than normal.
## Strategic targets

<table>
<thead>
<tr>
<th></th>
<th>Revision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales: ~ EUR 5.0bn</td>
<td>No Change</td>
</tr>
<tr>
<td>(in the short term)</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin: 8% in</td>
<td>8% in mid term</td>
</tr>
<tr>
<td>FY 2022</td>
<td></td>
</tr>
<tr>
<td>Capacity: 6 GW+</td>
<td>No Change</td>
</tr>
</tbody>
</table>

### Comments

- FY 2021 and FY 2022 to be impacted by supply chain inflation until compensated by pass-through to customers.
- During transition margins expected to experience additional pressure.
- Return to normalized levels of margins still feasible in the mid-term.
Successful capital raise combined with increase and extension of guarantee facilities resetting capital structure

**C586m equity raise**
- Cash contribution: ~EUR 390m
- Contribution in kind via conversion of SHL by Acciona: ~ EUR 197m

**Increase and extension of bond line**
- Increased facility size: EUR 1.41bn (EUR 171.25m increase, thereof EUR 100m committed cash ancillaries)
- Maturity: Apr-2024 (+1 via extension option)

**Strengthened metrics**
- Q2 2021 reported
  - Net debt: EUR 68m
  - Leverage: 0.3
  - Equity ratio: 16.6%
- Q2 2021 pro-forma*
  - Net debt: EUR -508m
  - Leverage: -2.2
  - Equity ratio: 27.3%

**Lowered interest costs**
- Reduced shareholder loan leads to lower interest expenses
- Lowered bond costs due to improved credit metrics
- Flexibility to repay or refinance high yield bond

**Positioning business for accelerated profitable growth**
**Balance sheet re-set in line with industry peers**
**Fully positioned to benefit from industry tailwinds**

*Adjusted for the capital increase and repayment of remaining EIB loans.
Debt maturity profile

- Very solid debt maturity profile with next real refinancing due in 2023 (HY-Bond).
- EUR 1.41bn multi-currency guarantee facility (MGF) due in April 2024.
Financial key figures in the multi-year overview

### Sales (in EUR m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3,078</td>
<td>2,459</td>
<td>3,285</td>
<td>4,651</td>
</tr>
</tbody>
</table>

### EBITDA (in EUR m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>201</td>
<td>102</td>
<td>124</td>
<td>94</td>
</tr>
</tbody>
</table>

### Working Capital ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.3</td>
<td>-3.8</td>
<td>-9.1</td>
<td>-6.3</td>
</tr>
</tbody>
</table>
## Operational key figures in the multi-year overview

### Order intake turbines (in EUR m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,216</td>
<td>3,637</td>
<td>4,415</td>
<td>4,217</td>
</tr>
</tbody>
</table>

### Order book turbines (in EUR m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,670</td>
<td>3,869</td>
<td>5,534</td>
<td>5,298</td>
</tr>
</tbody>
</table>

### Installations (in MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,699</td>
<td>2,522</td>
<td>3,090</td>
<td>5,461</td>
</tr>
</tbody>
</table>

### Production output turbines (in MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3,152</td>
<td>2,278</td>
<td>4,677</td>
<td>5,786</td>
</tr>
</tbody>
</table>
Agenda

1. Company overview & business model
2. Products & markets
3. Financials
4. Nordex share
5. Sustainability
Stable shareholder structure and strong market coverage

**Shareholder structure**

- **Freefloat**: 33.6%
- **Acciona S.A.**: 66.4%

**Key figures:**
- Number of shares: 160,021,035
- Share price: EUR 14.93
- Market capitalization: EUR 2.4bn

**Analyst coverage**

- **Consensus of 13 analysts FY 2021:**
  - Ø Share price: EUR 19.80
  - Ø 2021 Revenues (e): EUR 5.0bn
  - Ø 2021 EBITDA margin (e): 2.3%

---

*Freefloat as defined by Deutsche Börse.*
**As of 6 December 2021.**** Nordex own consensus as of 29 November 2021.
Nordex share price significantly recovered since Covid-19 dip in March 2020.

The interest of the capital market in Nordex remains on a high level, leading to a higher valuation of the share price and increased liquidity.

Nordex included in the indices TecDAX and SDAX of Deutsche Boerse Group.
Agenda

1. Company overview & business model
2. Products & markets
3. Financials
4. Nordex share
5. Sustainability
## Sustainability strategy 2019 to 2021

### Sustainability objectives 2019-2021

<table>
<thead>
<tr>
<th>Fields of action</th>
<th>Material topics</th>
<th>Specific objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product responsibility</td>
<td>Cost of energy</td>
<td>Reduce cost of energy continuously</td>
</tr>
<tr>
<td></td>
<td>Customer satisfaction</td>
<td>Achieve a high recommendation rate</td>
</tr>
<tr>
<td></td>
<td>Occupational safety</td>
<td>Reduce accidents to a lost time injury frequency (LTIF) of less than 5 per 1 million working hours</td>
</tr>
<tr>
<td></td>
<td>Leadership culture</td>
<td>Further strengthen leadership culture and values</td>
</tr>
<tr>
<td></td>
<td>Standards in cooperation</td>
<td>Continue established programs &amp; processes for employee development</td>
</tr>
<tr>
<td></td>
<td>Waste</td>
<td>Promote diversity in the company</td>
</tr>
<tr>
<td></td>
<td>Hazardous substances</td>
<td>Optimize the supplier due diligence process</td>
</tr>
<tr>
<td></td>
<td>Energy and greenhouse gas emissions</td>
<td>Avoid and reduce waste by -10 %</td>
</tr>
<tr>
<td></td>
<td>Life cycle assessment</td>
<td>Reduce hazardous substances and minimize their hazard potential</td>
</tr>
<tr>
<td></td>
<td>Educational support</td>
<td>Procure 100% of the electricity we consume from renewable energy sources</td>
</tr>
<tr>
<td>Responsibility for society</td>
<td>Responsibility along the supply chain</td>
<td>Improves the environmental balance of wind turbines</td>
</tr>
<tr>
<td></td>
<td>Environmental management &amp; resource efficiency</td>
<td>Support education initiatives in the region of our sites</td>
</tr>
</tbody>
</table>

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# Latest sustainability key facts

## Product

<table>
<thead>
<tr>
<th>Lifecycle assessment of wind farm with Delta4000 turbines shows: only 6.5 g CO(_{2})e are emitted per kilowatt-hour electricity generated.</th>
</tr>
</thead>
</table>

A single Nordex large-scale turbine\(^1\) covers the average annual electricity demand of about **4,125** four-person households\(^2\).

**469 g of CO\(_{2}\)** are saved per kWh generated by wind turbines (compared to the global electricity mix 2018\(^3\)).

Projection for one Delta4000 N149/4.0-4.5 at low wind speed:

- **5,392 t CO\(_{2}\)** per year.

---

## Employees

<table>
<thead>
<tr>
<th>Lost time injury frequency (LTIF) was lowered to <strong>3.9</strong> in FY 2020 (FY 2019: 4.6).</th>
</tr>
</thead>
</table>

86 nationalities were working at Nordex in FY 2020.

---

## Environment

<table>
<thead>
<tr>
<th>65.1 % of the overall amount of purchased electricity in 2020 was generated by the use of <em>renewables</em>.</th>
</tr>
</thead>
</table>

---

## ESG-Rating

<table>
<thead>
<tr>
<th>ISS-ESG (B), MSCI (A), SUSTAINALYTICS (24.1), CDP (B) and IMAG (AA).</th>
</tr>
</thead>
</table>

---

1 Reference: N149/5.5, medium wind speed of 7.5m/s, incl. losses.
2 https://www.co2online.de/energie-sparen/strom-sparen/strom-sparen-stromspartipps/stromverbrauch-4-personen-haushalt/ average electricity demand of 4,000 kWh/a.
Macro & long-term drivers: the trend to renewables is irrevocable

The European Green Deal as a multilayer regulatory package

On its way to an economy with net-zero GHG emissions: EU aims for climate neutrality by 2050

US-Market:
Another prolongation of 60% PTC until 2025;
President Biden announced to participate in the Paris Accord again and set target for the US to become carbon free by 2050

New EEG for Germany
valid since 1 January 2021: strong political support to expand onshore wind by 71 GW by 2030;
Investitionsbeschleunigungsgesetz will support wind power projects, e.g. improving permitting processes

Regional projects:
100% electricity from renewables for federal state Schleswig-Holstein and Hamburg until 2035

Repowering
10,000 WTGs running out alone within the next three years in Germany. Further repowering potential coming from the US, Denmark, Spain, India

The European Green Deal as a multilayer regulatory package
## Preliminary financial calendar 2022

<table>
<thead>
<tr>
<th>2022</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>29 March</td>
<td>Publication of Annual Report 2021</td>
</tr>
<tr>
<td>12 May</td>
<td>Interim Statement Q1/2022</td>
</tr>
<tr>
<td>31 May</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>11 August</td>
<td>Interim Report H1/2022</td>
</tr>
<tr>
<td>15 November</td>
<td>Interim Statement 9M/2022</td>
</tr>
</tbody>
</table>
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Contact details

IF YOU HAVE ANY QUESTIONS PLEASE CONTACT THE INVESTOR RELATIONS TEAM:

Felix Zander
Phone: +49-40-30030-1116
Email: fzander@nordex-online.com

Tobias Vossberg
Phone: +49-40-30030-2502
Email: tvossberg@nordex-online.com

Nordex SE
Langenhorner Chaussee 600
22419 Hamburg / Germany
www.nordex-online.com