

**Extraordinary General Meeting 2023
of Nordex SE**

**Speech for Chief Executive Officer
José Luis Blanco**

**On 27 March 2023
at Radisson Blu Hotel, Rostock**

Check against delivery.

Dear Shareholders,
Ladies and Gentlemen,

On behalf of the entire management board, I would like to welcome you to this extraordinary general meeting of Nordex SE in 2023, which we are able to hold today in person after three years of pandemic. I am therefore very pleased to welcome all of you personally here at the Radisson Blu Hotel in Rostock. It is very unfortunate that our meeting today coincides with a major strike in Germany that severely curtails public transportation - I am glad that still so many of you have come to join us here despite the inconveniences.

First, I would like to explain why we decided to convene this extraordinary general meeting ahead of our regular annual general meeting which will take place in June 2023:

As you all know, the industry has had to navigate very challenging years in which we at Nordex have undertaken a series of financing and capital measures to protect and strengthen the company. In these efforts, we have been continuously supported by our shareholders.

Especially our anchor shareholder Acciona, S.A. has undertaken tremendous efforts to back the company in very difficult circumstances. On behalf of the management team, I would like to use this opportunity to also express my sincerest gratitude to Acciona's for their extraordinary commitment and to all of you for the trust and support that you as shareholders have put in us.

A Overview of previous capital measures

Let me give you an overview of the measures taken last year:

As you know, we implemented two of capital increases in mid-2022. On 26 June 2022, we fully exercised the *Authorized Capital One* and directly placed 16 million shares – corresponding to 10 % of the then current share capital – with Acciona at a subscription price of 8.70 Euro per new

share. This was the market price at the time without any discount. This transaction raised 139.2 million Euro in cash.

Shortly thereafter, on 10 July 2022, we also utilized the *Authorized Capitals Two* and *Three* to implement a fully-fledged rights' issue by way of a capital increase with subscription rights for all shareholders with a volume of almost 36 million shares - corresponding to 20.4% of the share capital - at a subscription price of 5.90 Euro per new share. The transaction was successful and very well received - 96.3% of the subscription rights were exercised by the existing shareholders. Unsubscribed shares were taken-up by Acciona. This raised another 211.9 million Euro cash.

For the details, I would like to refer you to our written reports on both capital increases which are available on the company's website and can also be reviewed today here at the registration desk over there.

In the context of these transactions, Acciona also granted us yet another shareholder loan to repay the high-yield bond we had issued in 2018. We did draw the shareholder loan amount in full in late January and have settled the high-yield bond at maturity on 1 February 2023.

In addition, there is still a residual balance of the shareholder loan outstanding that Acciona granted us during the COVID-19 pandemic in 2020. That shareholder commitment was a prerequisite to apply for government support at the time. You might recall that this application was successful and resulted in a working capital loan over 350 million Euros which helped us weather the worst of the pandemic. The loan was secured by guarantees from the federal government and the states of Mecklenburg-Vorpommern and Hamburg was fully repaid in 2021.

Most of that shareholder loan from Acciona of 2020, however, was contributed in the 2021 capital increase as a contribution in kind and so already converted into equity.

At today's extraordinary general meeting, now, our proposal – at agenda item 1 - is to convert the outstanding receivables from both shareholder loans of 2020 and 2022 into equity.

B Reasons for the proposed debt-to-equity swap

So, why are we proposing the conversion of this debt into equity?

We understand that this transaction means a partial dilution for you as shareholders in the company, at least in nominal terms. But we believe that this debt-to-equity swap is a very beneficial step for the company.

The economic and strategic reasons convincing us that the transaction contemplated under agenda item 1 is in the best interests of the company and all its stakeholders are set out in detail in our written report. That written report is attached to the invitation to this extraordinary general meeting and copies of the report are also available on our website and today at the registration desk over there. I would refer you to our written report for any details in respect of agenda item 1.

Accordingly, I will limit myself here to a brief summary of the key benefits of the proposed debt-to-equity swap:

In a nutshell, the proposed capital increase will:

- strengthen our balance sheet, and
- improve our equity ratio - which is likely to then reach around 26 percent on a pro forma basis, based on our results of fiscal year 2022. We will publish full year results of 2022 Friday this week.

As has been explained by the chairman, Dr Ziebart, in his introduction to the agenda, the volume weighted average share price in the period from publication of the invitation to this extraordinary general meeting until the last trading day last Friday is EUR 14.15 per Nordex share. This is the price Acciona will be paying for the newly issued Nordex shares by contributing the shareholder loan receivables.

As detailed in our written report, this share price is fair from a financial point of view – and in fact very attractive from the company’s perspective and the perspective of independent shareholders. That price is higher than any alternative price which could realistically be achieved in any alternative capital increase structure, significantly above the subscription prices of the capital increases implemented in 2022, and – in particular – well above the company’s so called “intrinsic value” as determined by Deloitte in accordance with the German auditor association’s valuation standard IDW S8.

By way of an opinion letter issued at the request of the management board, Deloitte has also confirmed that the shareholder loan receivables are unimpaired, meaning that they are actually worth their respective nominal value. Again, as of today, Deloitte has confirmed that the shareholder loan receivables are unimpaired taking into account current financial information of the company.

This being premised, and because the subscription price for the new shares corresponds to the market price without any discount, there will be no economic or commercial dilution of independent shareholders, even though the proposed debt-to-to-equity swap will lead to a certain dilution of the “voting weight”. Acciona will increase its stake from currently approximately 41 % to approximately 47 % post completion of the debt-to-equity swap.

Bottom line is that we are convinced that the proposed debt-to-equity swap is priced attractively for the company and will significantly strengthen Nordex’ capital structure and with this its market position, so that it is in best interests of the company and its independent shareholders.

Even so - you may still be wondering “why now”? Could the regular annual general meeting not have decided on this capital increase in June?

To table this proposal at the regular annual general meeting would certainly have been possible. But the conversion of the loan receivables

into equity also renders significant interest cost savings of around 46 million Euro per year, just under 4 million Euro per month. It is also for this reason that we believe this transaction should be completed as soon as possible to avoid as much interest cost as possible, after having drawn the full 2022 shareholder loan amount in January 2023.

We sincerely hope that we can convince you, as our shareholders and supporters of our company, about the rationale of this resolution and hereby kindly ask for your approval.

C Reasons for the proposed capital authorizations

In addition, on the occasion of convening this extraordinary general meeting, we would also like to submit to you our proposals to authorise - potential - future capital measures. We believe it is good practice for a capital market-oriented company that the management has such authorizations at its disposal.

Why do we believe you should support our proposals today? Three key reasons:

1 Our market position continues to improve.

In recent years, we have been able to further strengthen our competitive position as a leading international manufacturer of onshore wind turbines and increase our market share. In particular, we expanded our market position in Europe and, above all, in Germany. Last year, for example, we lead the market in terms of installed capacity. And in Europe we successfully defended our second place in order intake volume. Our modular Delta4000 platform stands the test of competition and continues to be in high demand which is also reflected in the improving quality of our order backlog.

2 Policy support continues to improve.

The policy momentum for wind energy – especially in Europe and Germany, as well as in the United States – continues to accelerate. The newly formulated political goals for the expansion of renewable energy are increasingly ambitious and the pressure to fight climate change is high. There is no doubt that the war in Ukraine has also contributed to wider recognition that independent and clean energy production is enormously important to society. This means for our industry that the medium-term outlook could be better than ever.

3 Short-term headwinds are affecting our margins.

However, there are also downside risks: The last few years have been extremely challenging and volatile for many companies including Nordex, our competitors and other companies in the capital goods sector. Some of these challenges continue to threaten performance despite our utmost efforts. Let me briefly outline them further:

- Firstly, the war in Ukraine is unfortunately continuing and we do not know when it will end.
- Second, inflation remains at worryingly high levels in Europe and energy costs remain a concern.
- Thirdly, interest rates continue rising, and this presents our customers with the challenge to secure sustainable project financing.
- Fourthly, whereas supply chain and raw material bottlenecks are gradually easing, supply chain reliability remains in doubt.
- Last but not least political support takes time to convert into concrete demand for turbines and for this demand to reflect positively in our financial performance. For example, we do not expect the US-market to resume growth before mid-2024. In Germany, we continue to see very long procedures for building permits for onshore wind farms, so it will take more time than anticipated for the market to unfold its potential.

Please understand that I can only touch upon these points very briefly today. We will comment on the current market environment and the industry's prospects in more detail as usual at the regular annual general meeting in June 2023 when explaining the results of the financial year 2022 and providing the outlook for the current financial year.

The proposed resolutions presented to you today serve to give us in the management board together with the supervisory board the necessary powers to act and respond to market opportunities when they arise - to position the company in the market in the best possible way.

In essence, this is about steering the Nordex Group safely through this challenging time and being able to act quickly in the interests of the company - to enable us to counter at an early stage any uncertainties that may arise and from a strengthened position, and to make better use of potential market opportunities. To this end, a strengthened balance sheet structure and reduced interest costs are of great importance.

With the capital measures on today's agenda, we intend laying the foundation for this and setting the necessary framework for action.

As the company's management, we can assure you that all measures are aimed at ensuring the safety of our company and improving the profitability of the Nordex Group, in the best interests of Nordex and its shareholders under the current circumstances and in view of the enormous challenges at this time.

D Introduction to today's agenda items

To complete my report, I will now very briefly explain the technical terms of today's agenda items:

Agenda item 1 is the resolution on the increase of the Company's share capital by up to 29.3 million Euro against contributions in kind in the form of Acciona's shareholder loan receivables in the total amount of 347 million Euro, excluding the statutory subscription rights of shareholders. With the capital increase, the shareholder loan receivables

will be converted into equity. According to the formula described in more detail in the invitation to this extraordinary general meeting of 16 February 2023, the total amount of the capital increase will amount to 24.5 million euro representing 236.5 million shares, based on the volume-weighted average price of the company's existing shares in XETRA trading on the Frankfurt Stock Exchange in the period from 16 February 2023 up to and including 24 March 2023 of 14.15 euro per share. As a result of the implementation of the debt-to-equity swap, Acciona's shareholding will increase moderately from currently 41 % to then 47 %.

Agenda item 2 is the resolution to reinstate the *Authorized Capital One* which was completely used up by the cash capital increase in June last year. Our proposal to you today is therefore to "replenish" this authorization for a volume of up to 21 million Euros, representing 10% of the current share capital of 211 million Euros and for a term of three years. The authorization is for contributions in cash and/or in kind and would allow the exclusion of subscription rights.

Agenda item 3 is the resolution on the creation of a new *Authorized Capital Two* after the corresponding former authorization was completely consumed by the rights issues in July 2022. Our proposal to today is to "replenish" the authorization for a volume of up to 42 million Euros, representing 20% of the current share capital of 211 million Euros and for a term of three years. Any exclusion of subscription rights allowed under this authorization will be limited to fractional amounts.

Agenda item 4 is the resolution on the creation of a new *Authorized Capital Three* after the corresponding former authorization was also almost completely consumed by the rights issue of July 2022. Our proposal today is to "replenish" the authorization for a term of three years and for a volume of up to 6 million Euros, representing around 3% of the current share capital. Again, any exclusion of subscription rights allowed under this authorization will be limited to fractional amounts.

Agenda item 5 relates to the authorization of the management board to issue - with the consent of the supervisory board - convertible bonds and/or equity-linked bonds with the exclusion of subscription rights, and to create the corresponding *Conditional Capital One* for 21 million shares, representing 10% of the current share capital. The previous authorization from 2020 has not been used and expires in May 2023.

The *Authorized Capital One* and *Two* are intended to enable management to raise fresh capital flexibly and in a timely manner over the next three years. Irrespective of the frequency of annual general meetings, the availability of such financial instruments is of particular importance, as the timing of the need and opportunity to raise funds can typically not be determined in advance.

We believe that the proposed resolutions presented to you today strike a fair balance between the management's ability to raise capital and the legitimate interest of our current shareholders to enjoy adequate protection from dilution. To this end, as in previous years, our resolution proposals come with important restrictions:

Firstly, the overall limit for capital authorizations will be capped at 40% of the current share capital.

Secondly, a total limit of 10% of the current share capital applies to the issue of new shares with the exclusion of subscription rights under all of the proposed authorizations. In this way the number of new shares issued or promised based on the authorizations which allow the exclusion of subscription rights from authorized or contingent capital is limited to 10% of the current share capital in aggregate, and any all such issues are to be counted against this limit.

With this I conclude my report and now ask you for your support - to vote in favour of the proposed resolutions so that our company will be adequately equipped to act going forward, if need or opportunity arises.

Thank you very much!