



Nordex Group

Nordex SE – Updated guidance 2022

25 May 2022

> Update on the cyber security incident

Details of the incident

- > On 31 March 2022, Nordex detected a cyber security intrusion in an early stage
- > Nordex initiated its security protocols, immediately shutting down various IT systems across different business units out of precaution

Impact assessment

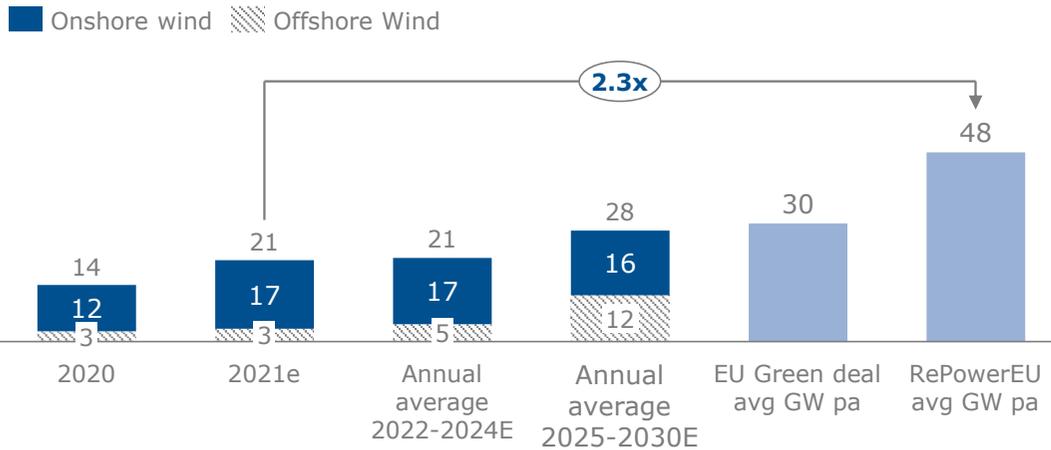
- > Delay in reporting our results as various IT systems were shut down and are being cleansed as a precaution
 - Nordex turbines continued operating without restrictions
 - Wind farm communication with grid operators and energy traders was and remains unaffected
 - No indication that the incident spread to any third-party assets or otherwise beyond Nordex' internal IT infrastructure
 - Some delays in production and commissioning experienced due to unavailability of online applications, databases

Nordex response

- > Incident response team of internal and external security experts set up immediately
- > As part of instantly initiated business continuity measures alternative infrastructure has been ramped-up (critical business functions)
- > Extensive investigations and forensic analysis in close cooperation with relevant authorities results in fully understanding of the attack
- > Recovery activities and significant hardening of IT systems and IT infrastructure ongoing, majority of services back in operation

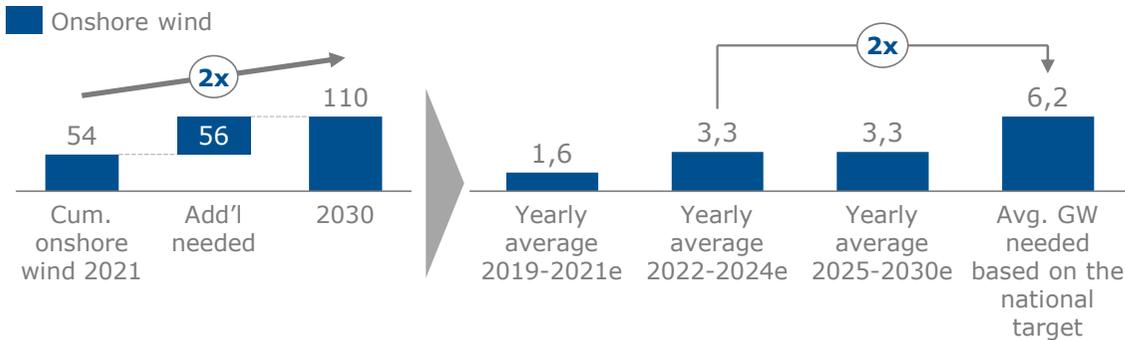
> Ambitious targets set in RePowerEU and by the German government aim on strengthening energy security

EU annual wind installation forecasts vs the targets (GW)



- > Annual wind installation in the EU is expected to be significantly below the ambitious **target of 48 GW by 2030**
- > Recent policies are expected to have a positive effect on the development of the renewable energy demand in the mid-term

Germany annual wind installation forecasts vs the targets (GW)

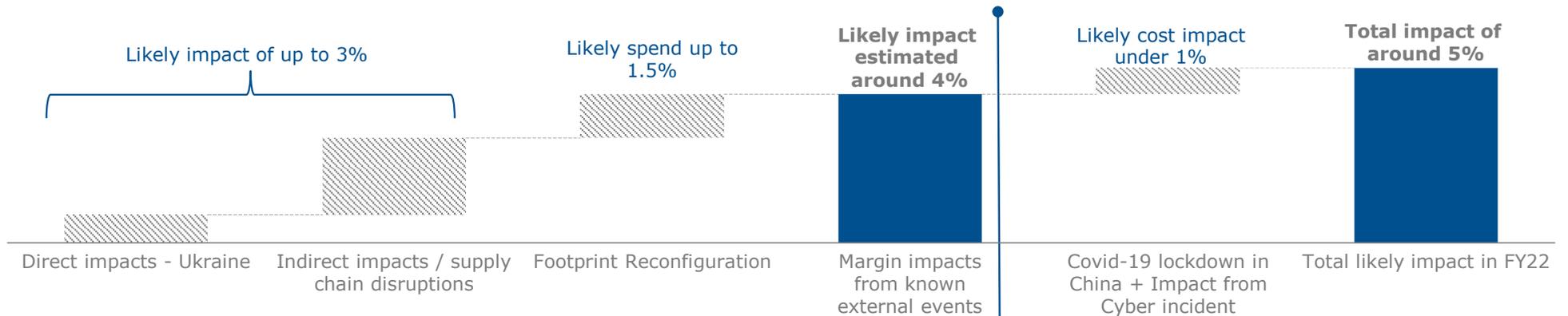


- > Germany's **target of 80% renewables share by 2030**, requires **110 GW of onshore wind installments until 2030**
- > Current installation rate is substantially below the requirement as per the forecasts

Sources: REpowerEU, Q4/21 Wood Mackenzie Power & Renewables Report, 1. Nordex analysis

> While the long term prospects are ever improving, multiple external headwinds will impact margins in the short term

Impact assessment from macro headwinds and internal reconfiguration (% of sales)¹



Anticipated cost impacts in March 2022

1 **Conflict in Ukraine:**

- 280 MW of projects in revenue planning
- Up to EUR 20m in working capital
- Shortages of ships and reliability continues to be challenging
- Steel price inflation and availability issues affecting towers and other components
- Risk of re-negotiations with smaller suppliers

2 **Footprint reconfiguration**

- Closing down blade factory in Germany
- Closed down nacelle assembly in Spain
- Cost savings to cover the costs in 2-3 year timeframe

Further headwinds in 2022

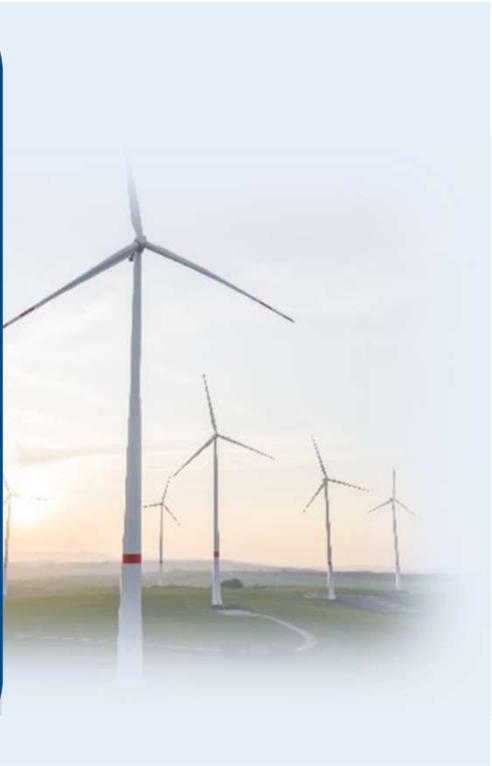
3 **Covid-19 driven lock-down** in Shanghai impacting supply chains globally, especially sub component suppliers

Cyber security incident in Nordex leading to production delays during Q2, but customer data/turbines remain un-affected

¹ Based on best high level estimates available today

> New guidance for FY 2022

	2022 guidance <i>Before any costs related to footprint reconfiguration and geopolitical events</i>		Updated 2022 guidance <i>All inclusive</i>
Sales:	EUR 5.4 – 6.0bn	➔	EUR 5.2 – 5.7bn
EBITDA margin:	1.0 - 3.5%	➔	-4% - 0%
Working capital ratio:	below -7%	➔	below -7%
CAPEX:	approx. EUR 180m	➔	approx. EUR 180m



Please note the assumptions underlying the guidance are subject to greater uncertainties than normal

Time for your questions



 **Contact details**

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

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