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Executive summary H1/2022

**H1/2022 RESULTS**

<table>
<thead>
<tr>
<th>Sales</th>
<th>Adjusted EBITDA margin*</th>
<th>Working capital ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 2,126m</td>
<td>-6.8%</td>
<td>-10.8%</td>
</tr>
</tbody>
</table>

- Order intake in the first half-year 2022 increased to 3.0 GW (H1/2021: 2.8 GW) with Q2/2022 contributing 1.8 GW (Q2/2021: 1.5 GW).
- Sales improved sequentially as expected to EUR 1,193m in Q2/2022 and reaching EUR 2,126m in H1/2022 (EUR 2,697m same period last year). Sales to improve further in the second half 2022 due to increase in installations.
- Adjusted EBITDA margin before footprint reconfiguration costs stood at -6.8% in H1/2022, mainly due to macro-economic headwinds, effects from Ukraine conflict and supply chain disruptions as expected. Reported EBITDA margins stood at -8.1%.
- Robust working capital development with -10.8% in H1/2022.
- Cyber security incident end of March: Nordex back on track - most key systems and applications restored.
- Guidance for FY 2022 confirmed and strategic target of an EBITDA margin of 8 percent remains in place, once macro economic environment has stabilized.
- Capital structure significantly strengthened in the current volatile environment on the back of a EUR 637m financing package consisting of equity placement, new shareholder loan facility and the rights issue.

*Before footprint reconfiguration costs.
Order intake H1/2022

Order intake turbine* (in MW)

- Order intake in H1/2022: EUR 2,357m (EUR 1,962m in the previous year period)
- Continuous increase in ASP** over the last quarters: EUR 0.79m/MW in Q2/2022, EUR 0.78m/MW in Q1/2022 (Q2/2021: EUR 0.68m/MW)

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

- Orders received from 19 different countries in the first half-year 2022
- Largest single markets in Q2/2022: Germany, Poland, Spain, Brazil, Colombia and US
- 92% of the order intake in H1/2022 is attributable to turbine types of the Delta4000 series (82% previous year period)

*Group segment „Projects“.  **Average Selling Price.
Service business in H1/2022

Development of service revenues (EUR m) and EBIT margin

<table>
<thead>
<tr>
<th>EBIT margin</th>
<th>H1/2021</th>
<th>H1/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT margin</td>
<td>16.6%</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

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

- **Installed base**: 41.5 GW
  - Under contract: 32%
  - Not under contract: 68%

- Thereof: 73% Nordex WTGs, 27% AWP WTGs

Comments

- Share of service sales totaled 10.6% of group sales in the first half-year 2022
- Service EBIT margin of 17.3% in the first six months 2022
- Service order backlog stands at over EUR 3.0bn at the end of Q2/2022
Combined order book of around EUR 9.7bn at the end of H1/2022

Order book turbines (EUR m)

- Order book of EUR 9.7bn at the end of H1/2022 reflects continuous high order intake momentum

Order book service (EUR m)

- 10,100 wind turbines under service agreement corresponding to 28.4 GW at the end of Q2/2022

Geographical footprint of the order book in H1/2022: Europe (63%), Latin America (25%), Rest of World (7%) and North America (5%)
Overview of capital measures conducted in the last couple of months

Objectives of the capital measures
› Strengthen the capital structure in the current volatile environment for the wind industry
› Increased cash position to safeguard against risks from the short-term headwinds affecting the industry and improve positioning with customers, net cash proceeds used for general corporate purposes as cash requirements arise in the business

Steps taken

Bilateral equity placement
› Gross proceeds: EUR 139m
› Structure: Private placement under exclusion of subscription rights
› Offer size: 10% of share capital
› Subscription price: EUR 8.70

Shareholder loan
› Maximum drawable amount: EUR 286m
› Structure: Unsecured and deeply subordinated Shareholder loan
› Maturity: 29 June 2025
› Purpose: To redeem the EUR 275m 6.5% senior notes due Feb 2023

Rights issue
› Gross proceeds: EUR 212m
› Structure: Rights issue
› Offer size: 20.4% of share capital
› Subscription price: EUR 5.90
› Take-up: 96.27%

Robust capital structure

✓ Strengthened pro forma equity ratio
Q1/2022 – reported
20.5%
Q2/2022 – Pro forma incl Rights Issue¹
22.7%

✓ Improved liquidity position
Q1/2022 – reported
EUR 771m
Q2/2022 – Pro forma incl Rights Issue²
955m

¹ Equity ratio includes the gross proceeds from the rights issue.
² Includes cash, revolving credit facility with the banks and gross proceeds from the rights issue.
## Income statement H1/2022

<table>
<thead>
<tr>
<th>in EUR m (rounded figures)</th>
<th>H1/2022</th>
<th>H1/2021</th>
<th>abs. change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,126</td>
<td>2,697</td>
<td>-570</td>
</tr>
<tr>
<td>Total revenues</td>
<td>2,220</td>
<td>2,325</td>
<td>-104</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-1,974</td>
<td>-1,840</td>
<td>-134</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>246</td>
<td>485</td>
<td>-239</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>-275</td>
<td>-247</td>
<td>-28</td>
</tr>
<tr>
<td>Other operating (expenses)/income</td>
<td>-114</td>
<td>-169</td>
<td>55</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA before footprint reconfiguration costs</strong></td>
<td>-144</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Footprint reconfiguration costs</td>
<td>-30</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>-173</td>
<td>68</td>
<td>-242</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>-88</td>
<td>-74</td>
<td>-14</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>-261</td>
<td>-6</td>
<td>-256</td>
</tr>
<tr>
<td>Net profit</td>
<td>-283</td>
<td>-64</td>
<td>-219</td>
</tr>
</tbody>
</table>

### Comments

- Sales increase as expected compared to Q1/2022 to EUR 2,126m at the end of H1/2022
- Adjusted EBITDA margin before footprint reconfiguration costs of -6.8% also impacted in Q2/2022 by higher costs due to various macro-economic headwinds
- PPA depreciation amounted to EUR 2.4m in H1/2022 (EUR 6.5m in previous year period)

*Gross profit in relation to sales.
## Balance sheet H1/2022

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>30.06.22</th>
<th>31.12.21</th>
<th>abs. change</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>1,628</td>
<td>1,608</td>
<td>20</td>
<td>1.2</td>
</tr>
<tr>
<td>Current assets</td>
<td>2,807</td>
<td>2,500</td>
<td>307</td>
<td>12.3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>4,435</strong></td>
<td><strong>4,108</strong></td>
<td><strong>327</strong></td>
<td><strong>8.0</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>796</td>
<td>1,062</td>
<td>-267</td>
<td>-25.1</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>407</td>
<td>716</td>
<td>-309</td>
<td>-43.1</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>3,232</td>
<td>2,330</td>
<td>903</td>
<td>38.8</td>
</tr>
<tr>
<td><strong>Equity and total liabilities</strong></td>
<td><strong>4,435</strong></td>
<td><strong>4,108</strong></td>
<td><strong>327</strong></td>
<td><strong>8.0</strong></td>
</tr>
</tbody>
</table>

### Comments

- **Solid liquidity level of EUR 743m including cash facility under MGF**
- **Cash position of EUR 653m at the end of H1/2022 (EUR 502m H1/2021) not yet reflecting cash proceeds from rights issue**
- **Current liabilities increased predominantly due to the reclassification of the corporate bond**

*Cash and cash equivalents less bank borrowings, bond and shareholder loan.
**Based on last twelve months sales.
Working capital development H1/2022

As expected working capital ratio remains at a very strong level at the end of first half-year 2022 despite numerous headwinds.

> Increase in inventories largely compensated by strong milestone payments in the first half-year 2022.

*Based on last twelve months sales.
# Cash flow statement H1/2022

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>H1/2022</th>
<th>H1/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before net working capital</td>
<td>-187.8</td>
<td>7.5</td>
</tr>
<tr>
<td>Cash flow from changes in working capital</td>
<td>-30.3</td>
<td>50.4</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>-218.1</td>
<td>57.9</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-68.7</td>
<td>-68.1</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-286.7</td>
<td>-10.2</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>144.8</td>
<td>-265.4</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>-141.9</td>
<td>-275.7</td>
</tr>
</tbody>
</table>

**Comments**

- Cash flow from operating activities primarily impacted by lower margins in H1/2022
- Cash flow from investing activities in line with ongoing optimization of supply chain and blade production footprint
- Cash flow from financing activities mainly influenced by inflows of EUR 139m from equity placement end of June
Total investments in H1/2022

CAPEX (in EUR m)

- Property, plant, equipment
- Intangible assets

<table>
<thead>
<tr>
<th></th>
<th>H1/2021</th>
<th>H1/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>75.4</td>
<td>88.8</td>
</tr>
<tr>
<td>Property, plant, equipment</td>
<td>63.2</td>
<td>76.9</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>12.2</td>
<td>11.9</td>
</tr>
</tbody>
</table>

+17.8%

Comments

- Investments in H1/2022 primarily comprise:
  - Investments in blade production facilities and moulds in India, Mexico and Spain
  - Investments in installation and transport tooling and equipment for projects
- Intangible assets at comparable level compared with previous year period
Capital structure H1/2022

**Net debt\(^1\)/EBITDA\(^2\)**

- Leverage ratio influenced by extra cost provisions on account of multiple market headwinds in the last quarters

**Equity ratio (in %)**

- Equity ratio decreased due to short-term effects from multiple market headwinds
- Equity ratio likely to improve in the H2/2022 on account of proceeds from the rights issue

1) Bank borrowings, bond, employee bond and shareholder loan less cash and cash equivalents.
2) Based on last twelve months.
3) Leverage ratio not possible to calculate due to negative EBITDA in the trailing twelve-month period.
Operational performance in H1/2022

**Installations (MW)**

- Total installations of 416 WTGs in 16 countries in H1/2022 (H1/2021: 775 WTGs)
- Geographical split (MW) in H1/2022: 75% Europe, 19% Latin America and 6% North America
- Catch up in installations in second half 2022 expected

![Graph showing installations comparison between H1/2021 and H1/2022]

**Production**

- Output turbines of 604 units in H1/2022: 325 GER, 130 IND, 80 ESP and 69 BRA
- Inhouse blade production of 573 units in H1/2022: 318 IND, 216 GER, 30 ESP and 9 MEX
- Outsourced blade production increased to 1,589 units in H1/2022 (1,209 units previous year-period)

![Graph showing production comparison between H1/2021 and H1/2022]

*Figures adjusted.*
## FY 2022 guidance and mid-term strategic target

### Guidance 2022

<table>
<thead>
<tr>
<th>Metric</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>EUR 5.2bn – 5.7bn</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>-4% – 0%</td>
</tr>
<tr>
<td>Working capital ratio</td>
<td>below -7%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>approx. EUR 180m</td>
</tr>
</tbody>
</table>

Guidance 2022 includes footprint reconfiguration costs and impact from cyber security incident, in addition to other one-off impacts from macro-economic headwinds.

### Mid term strategic target

- **EBITDA margin of 8%**
  - Once macro-economic environment has stabilized

---

Please note the assumptions underlying the guidance are subject to greater uncertainties than normal.
Time for your questions
1. Comprehensive financing package of EUR 637m successfully completed to safeguard against short-term headwinds and to focus on improving profitability.

2. Order intake continues to be strong with improving margin profile on the back of Delta4000 platform and supported by encouraging long-term growth prospects and demand for higher MW turbines.

3. As expected, H1/2022 margins severely affected by the Ukraine war and challenging market environment as many other industries.

4. Well diversified geographical production footprint will help to serve our main markets competitively while offsetting the operational risks.

5. Guidance for 2022 confirmed and mid-term strategic target of 8% EBITDA margin remains in place once macro economic environment has further stabilized.
Thank you for your attention
IF YOU HAVE ANY QUESTIONS PLEASE CONTACT THE INVESTOR RELATIONS TEAM:

Felix Zander
Temporarily reachable via mobile phone: +49 152 0902 40 29
Email: fzander@nordex-online.com

Tobias Vossberg
Temporarily reachable via mobile phone: +49 173 4573 633
Email: tvossberg@nordex-online.com

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