

WindEnergy Hamburg

Investor and Analyst Meeting

Deep Dive: Markets and Service

September 22, 2026



Agenda

- 1** **Welcome and opening remarks**
| **Dr. Ilya Hartmann, CFO** | **5 min**
- 2** **Markets: Germany, Türkiye, North America**
| **Ibrahim Oezarslan, CCO** | **15 min**
- 3** **Service: a predictable, high-margin engine**
| **Miguel Ezpeleta, CSO** | **10 min**
- 4** **Final remarks and Q&A**
| **all three presenters**

Welcome and Opening Remarks

Dr. Ilya Hartmann

Chief Financial Officer (CFO)



- **More than 20 years experience** in renewables and energy sector
- Started career as a **lawyer, working for leading law firms in Frankfurt and Berlin**
- Spent 10 years at Acciona Energy, culminating in 5 years as CEO North America
- Joined Nordex in 2017 as Head of People & Culture, advanced to CEO Division Europe in 2018, and **appointed CFO in March 2021**
- Contract renewed in 2025, **ensuring continuity through 30 June 2028**

> **A leadership team built on experience and continuity**

Management Board
Members



Today's presenters



José Luis Blanco

Dr. Ilya Hartmann

Ibrahim Oezarslan

Miguel Ezpeleta

Alberto Fernandez

Wim Geldhof

**Miguel Nunez
Polo**

**Chief Executive
Officer**

**Chief Financial
Officer**

**Chief Commercial
Officer**

**Chief Service
Officer**

**Chief Operating
Officer**

**Chief Procurement
Officer**

**Chief Technology
Officer**

~30 years in wind
~10 years with
Nordex

~20 years in wind
~9 years with
Nordex

~28 years in wind
~28 years with
Nordex

~25 years in wind
~4 years with
Nordex

~27 years in wind
~5 years with
Nordex

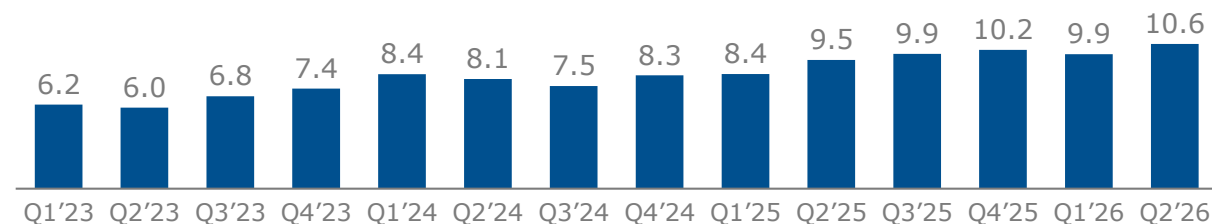
~20 years in wind
~5 years with
Nordex

~20 years in wind
~5 years with
Nordex

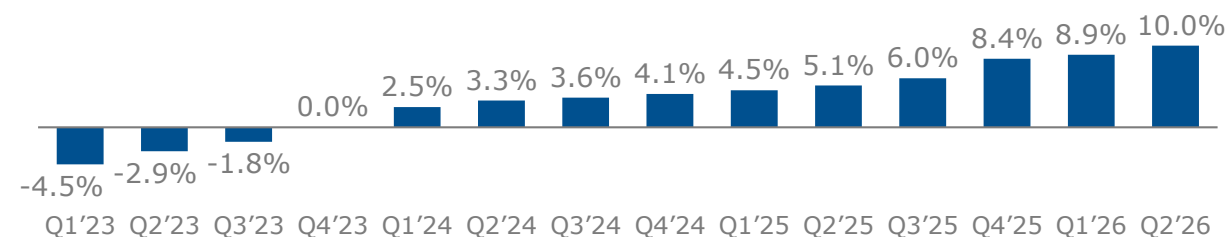
> We are progressing on our path to accelerate sales and margins

	H1 2025	H1 2026
Order Intake:	4.5 GW	4.9 GW
Sales:	€3.3 bn	€3.8 bn
EBITDA Margin:	5.7%	9.4%
Installations:	3.0 GW	2.4 GW
WC Ratio:	-7.5%	-8.3%
FCF:	€149 m	€67 m
Cash Balance:	€1,242 m	€1,960 m

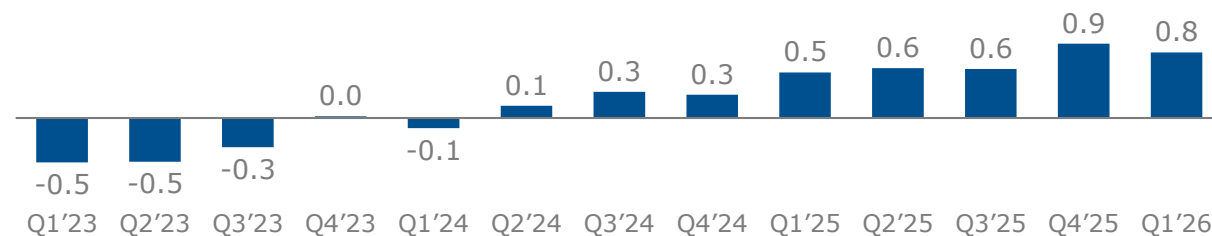
LTM Order intake (GW)



LTM EBITDA margin (%)



LTM FCF (€bn)



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Deep Dive Markets: Germany, Türkiye, NAM



Ibrahim Oezarslan

Chief Commercial Officer (CCO)

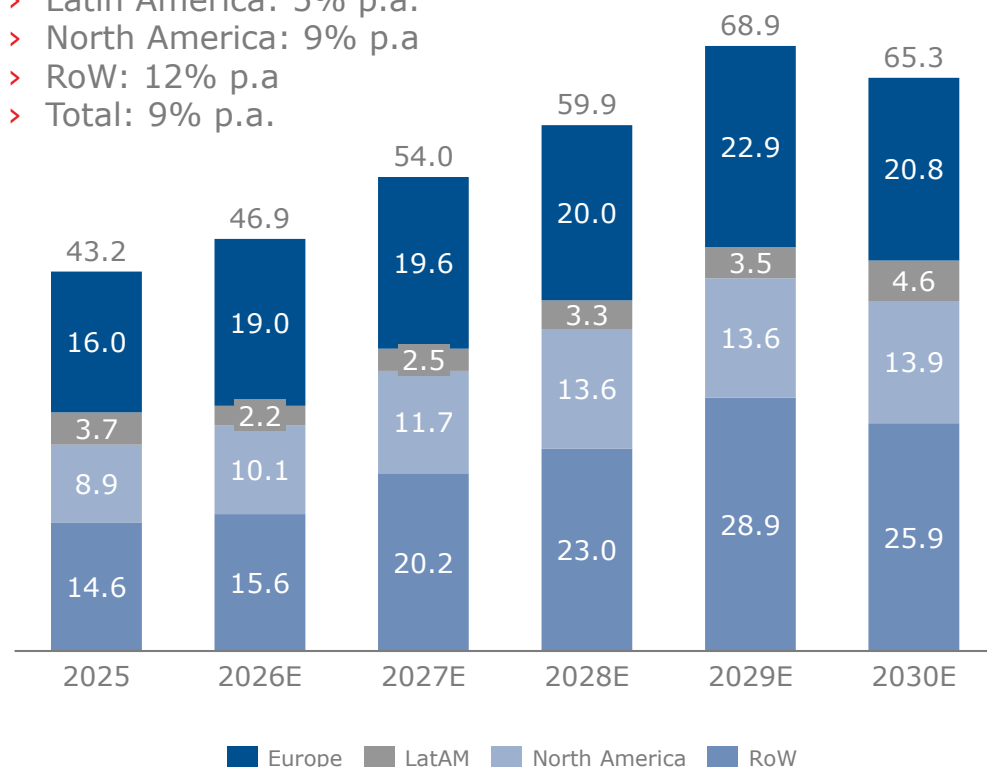
- **Around 28 years experience in wind industry, all at Nordex**
- Holds a Master Degree in Civil Engineering from Aarhus University School of Engineering
- Started his career working a couple of years on various civil constructions in Germany / Denmark
- **Joined Nordex in 1998 and held several key management positions** including Head of Operations Europe, SVP Sales / Division Europe and Chief Executive Officer / Division Europe
- **Was appointed Chief Commercial Officer in May 2025**

> Orderbook up by 80% since 2023, and increasingly global

Onshore installation forecast¹² (ex-China; in GW)

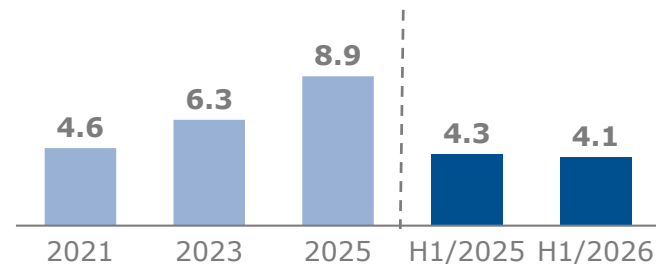
CAGR:

- > Europe: 5% p.a.
- > Latin America: 5% p.a.
- > North America: 9% p.a.
- > RoW: 12% p.a.
- > Total: 9% p.a.



EMEA

Order intake (GW)



H1 2026 market share Order intake (GW)³

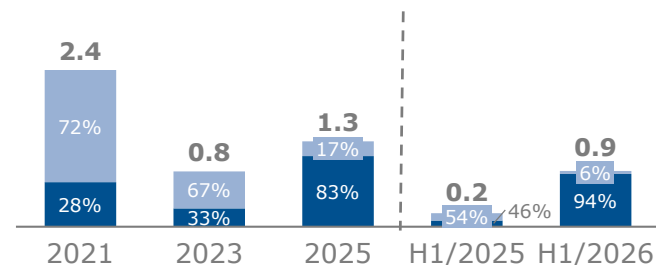
Rank: #1

51%
(48% in 2025)

Americas

Order intake (GW)

LatAm North America



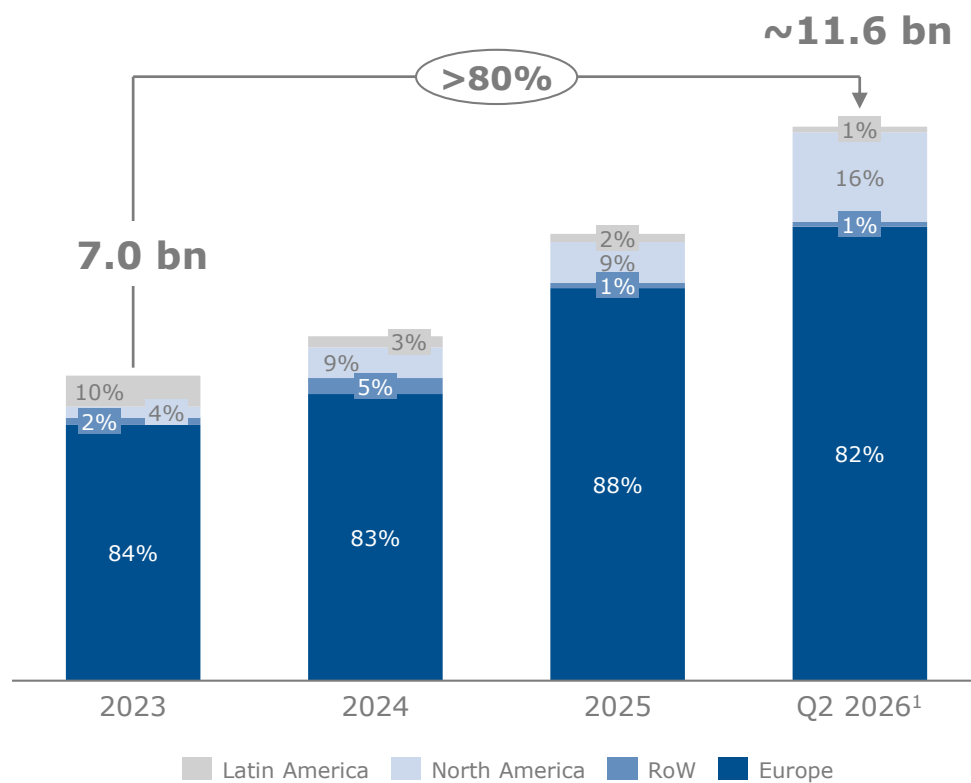
H1 2026 market share Order intake (GW)³

Rank: #2

22%
(11% in 2025)

> Step by step expanding our order book globally

Nordex Project order book (€)



Key developments

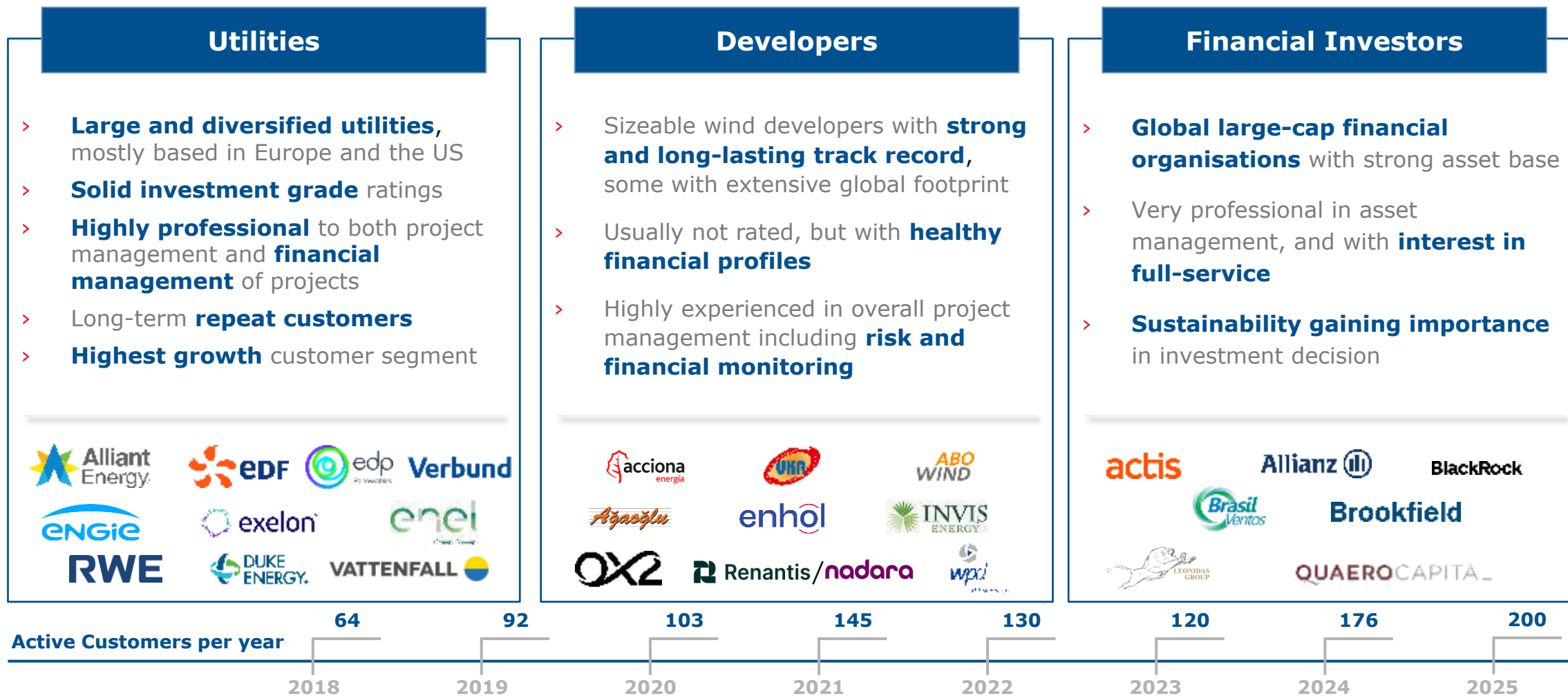
- > **Order book grew more than 80%** since 2023
- > Germany remains a key growth driver, benefiting from strong demand visibility and longer project execution cycles
- > **Global footprint gaining share**

Announced framework agreements



> Demand comes from a strong and diverse global customer base

Well-defined coverage of key customer accounts



> Germany: Strong order intake and rising installations confirm Nordex leading position

9.7 GW

Nordex installations¹

+3,700

Turbines installed¹

35%

Installation market share, 2025

~1/3

Market share in auctions

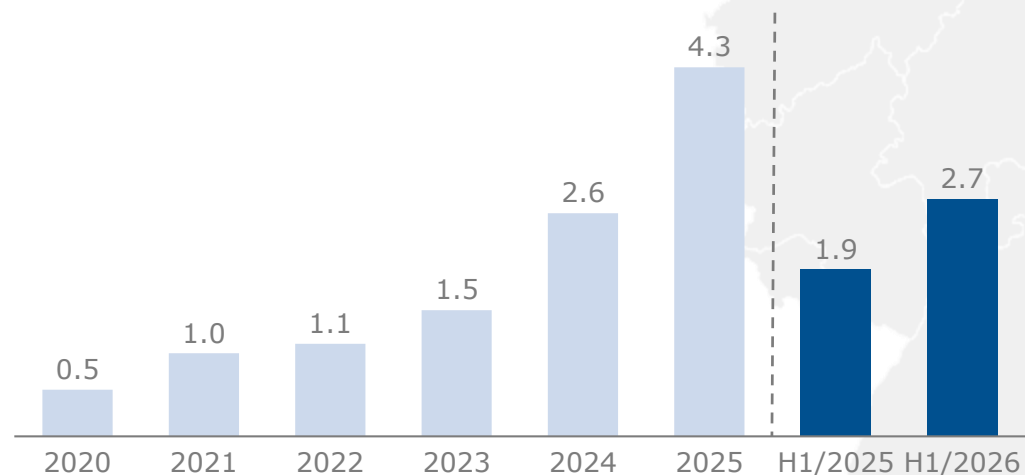
8.3 GW

Capacity under service²

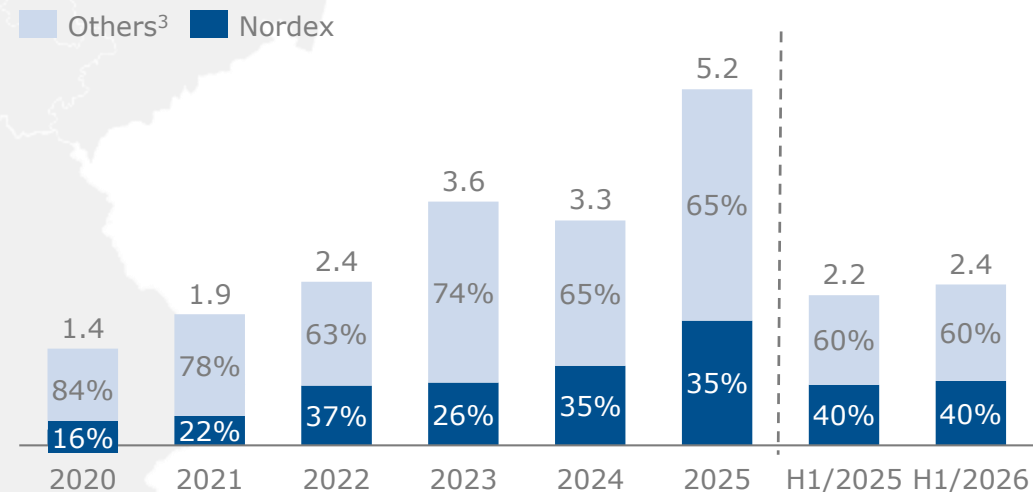
+3,200

Employees²

Nordex German order intake (GW)



Nordex German installations (GW)



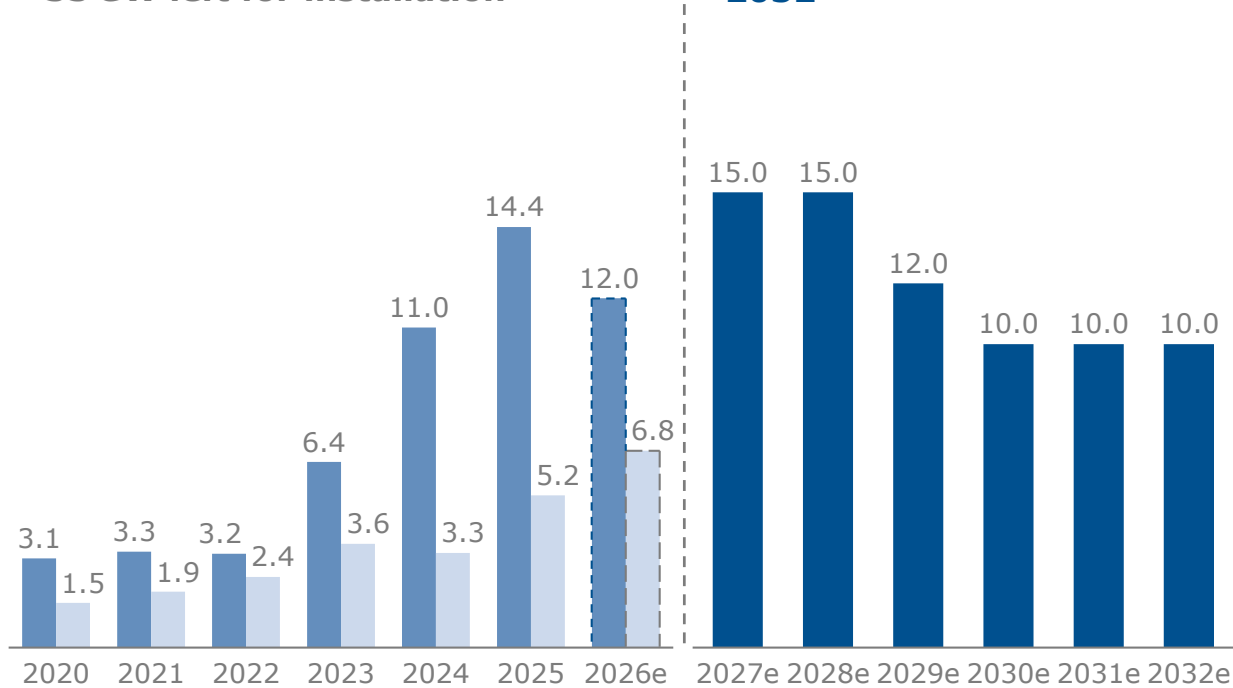
> Germany: Draft EEG could lock in structural volume growth through 2032 giving us long-term P&L visibility

German Auction Volume¹ and Installations² (GW)

■ Auctioned volume ■ Installation ■ 2027 EEG

53 GW auctioned
20 GW installed
~33 GW left for installation

Potentially additional 72
GW to be auctioned until
2032



> Germany aims for 80% renewables by 2030

> 2027 EEG drafts

> Additional volume of up to 72 GW to be auctioned until 2032

> Remuneration change: New two-sided CfD model

> Grid package

> The threshold for designating grid congestion areas at 5% annual curtailment, with a six-year to 7.5 years designation period

> Redispatch without compensation of 18-20%, waiver is limited to a defined share of annual electricity production

> Auction prices are expected to go up to compensate for stricter grid rules

> Parliament decision expected by late October/early November 2026

Türkiye: A leading position in a market targeting 120 GW of renewables by 2035

5.5 GW

Installed capacity¹

+1,400

Turbines installed¹

51%

Installation market share, 2025

Market leader

OI market share since 2017

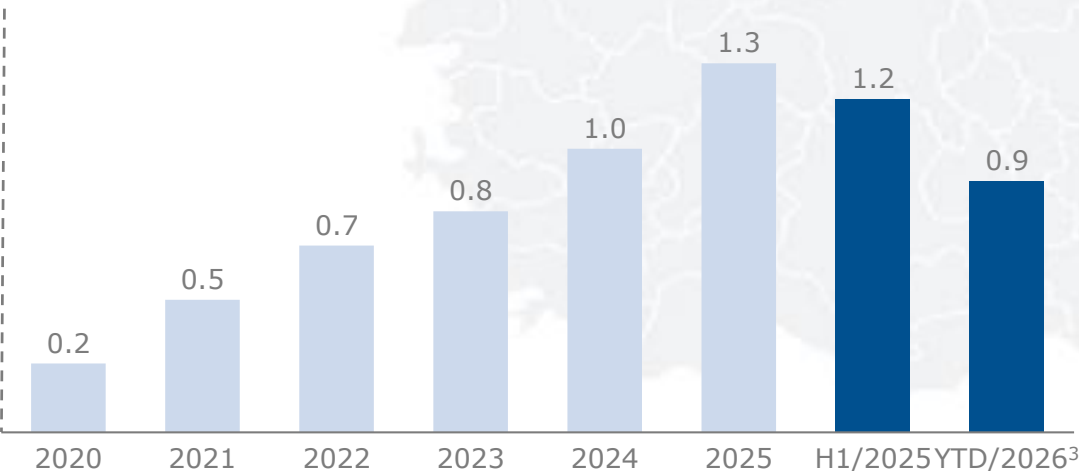
5.0 GW

Capacity under service²

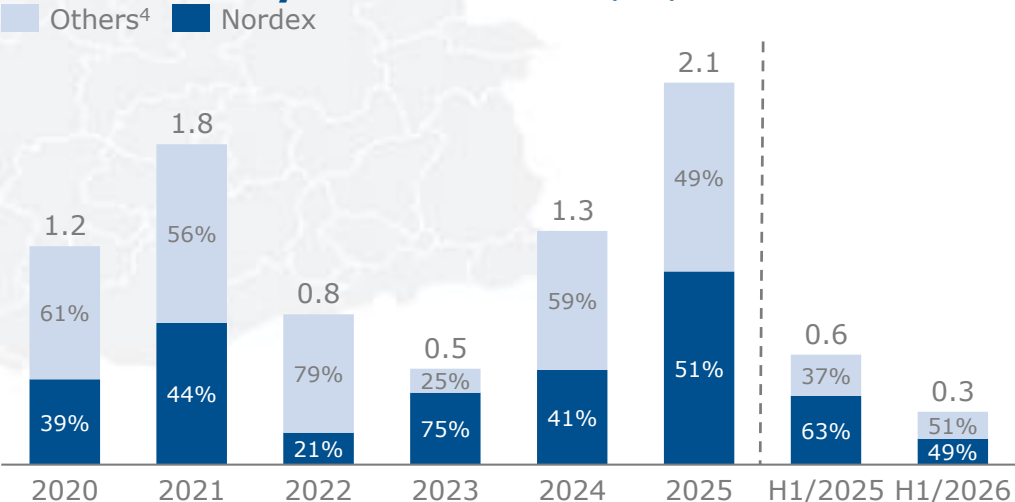
+540

Employees²

Nordex Türkiye order intake (GW)



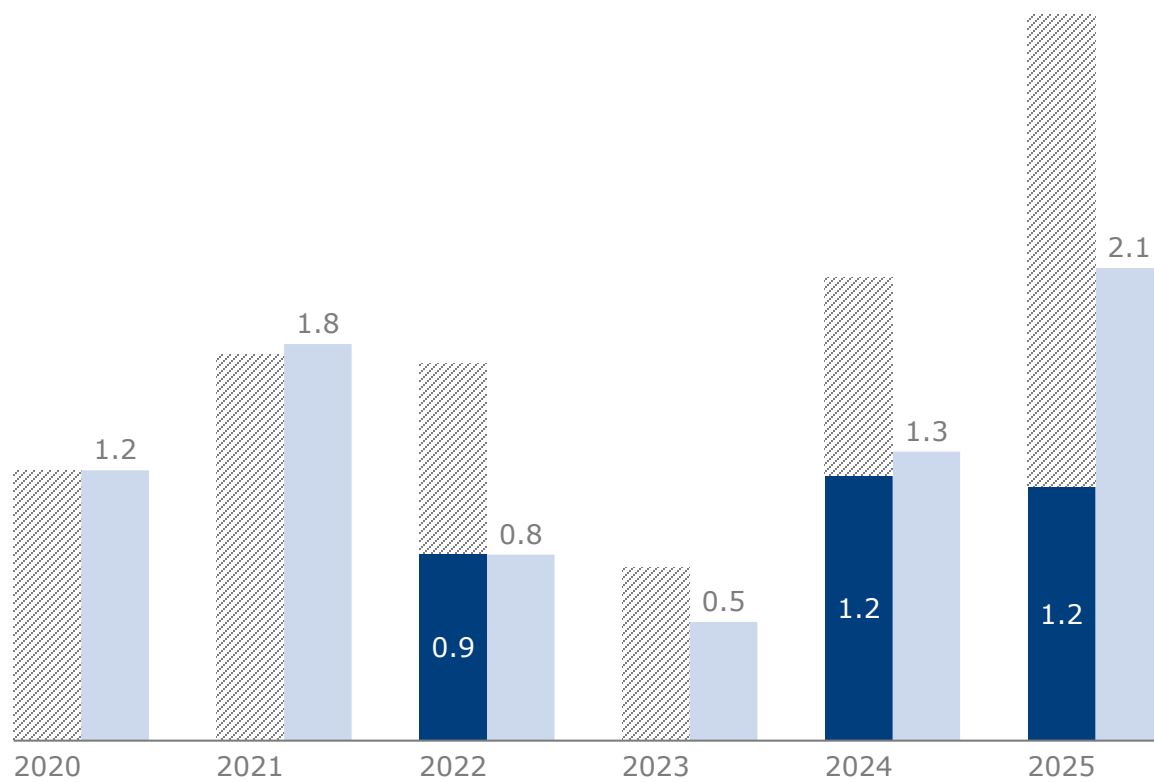
Nordex Türkiye installations (GW)



> Türkiye: A fast-growing wind market with clear regulatory visibility

Türkiye Auction Volume and Installations (GW)

Other ¹ Installation
YEKA



Market dynamics

- > Wind target from 16 GW in 2025 to 48 GW by 2035² (+28 GW)
- > Local content as pre-requirement to participate in auctions
- > **Opportunities:**
 - > Annual YEKA tenders with over 1GW capacity; next tender taking place in October 2026 for 1.5 GW
 - > Battery storage Pre-license is 18.5 GW
 - > Revising the 120 GW installed capacity target set for wind and solar energy by 2035
 - > Saudi Arabia planning to invest 2.5 GW wind capacity in Türkiye

> **North America:** US market rebuilding, Canada holding firm

9.3 GW

Installed capacity¹

+2,900

Turbines installed¹

3%

Installed-based
market share, 2025

1.3 GW

OI US YTD²
regaining market
share

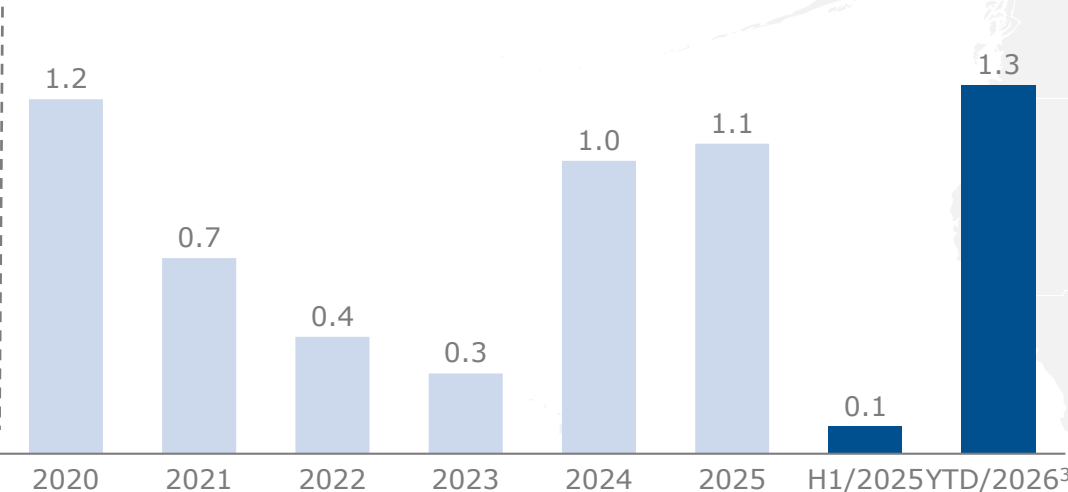
5.1 GW

Capacity
under service²

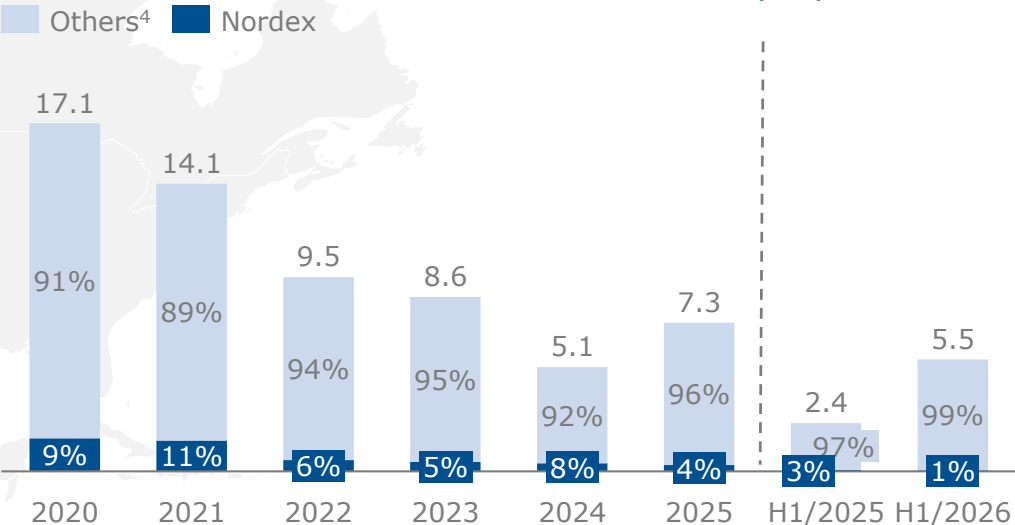
+640

Employees²

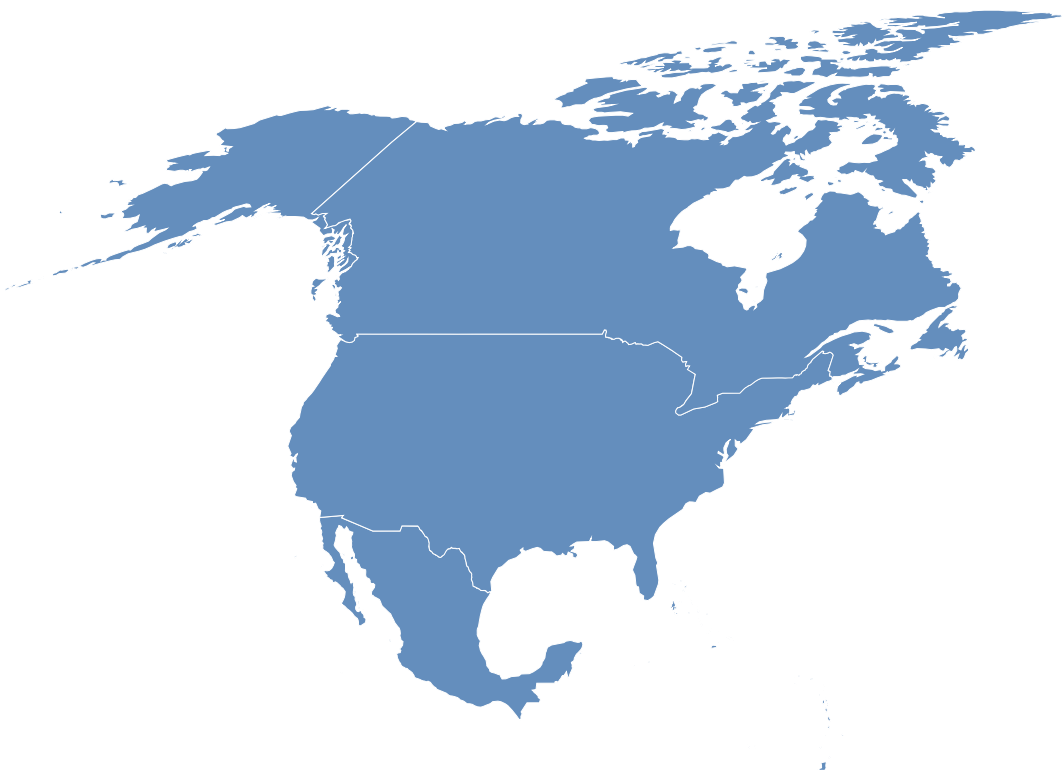
Nordex North America order intake (GW)



Nordex North America installations (GW)



> **North America:** Canada a stable market and US still pending federal clarity with potential upside



US

- > Estimated 16-23 GW safe-harboured under OBBBA tax credit provisions
- > Nordex is not carrying the Section 232 risks: price path trough clauses to the customer
- > Demand mainly driven by utilities and additional pipeline growth supported by AI demand

Canada

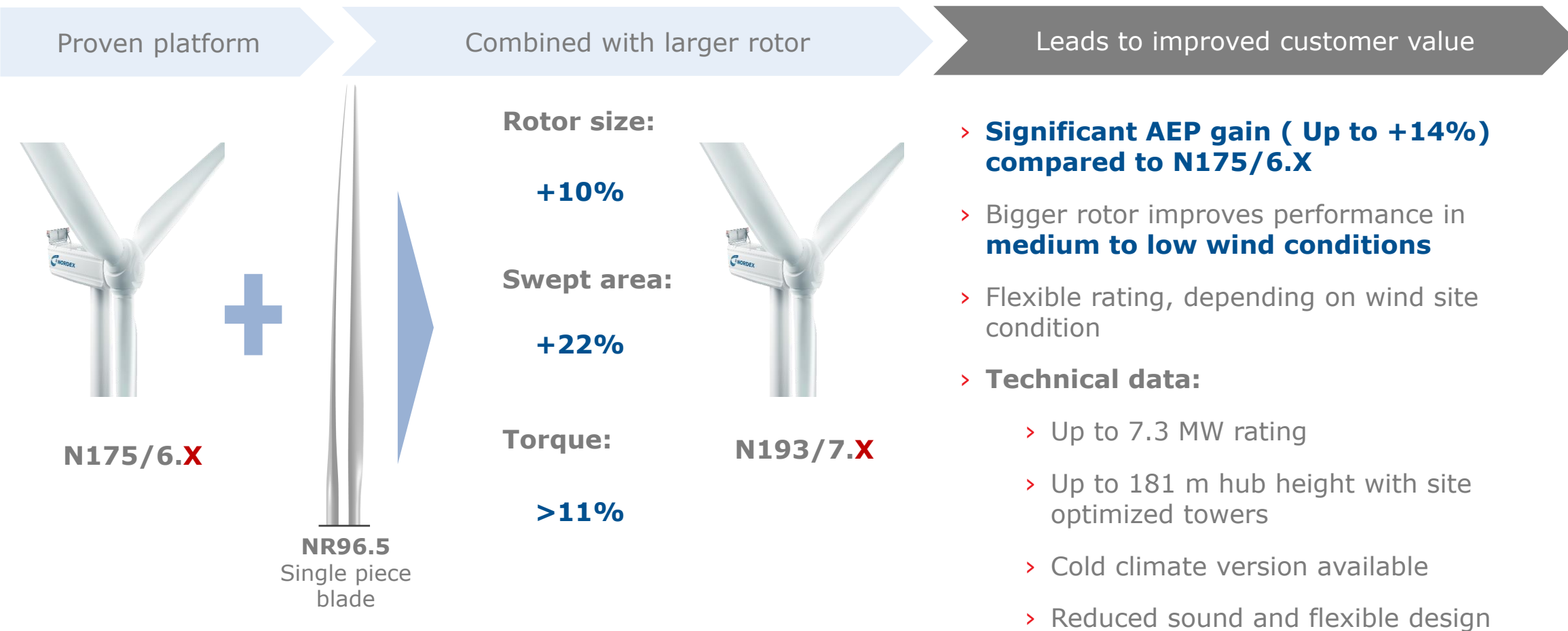
- > ~19 GW installed wind capacity, with a utility-led market averaging ~1-2 GW annually.
- > Key growth markets: Quebec, Ontario, British Columbia, Nova Scotia, and New Brunswick.
- > Strong growth driven by grid decarbonization, electrification, data centres, mining, and industrial demand.

Mexico

- > Electricity expansion plan to add more than 32 GW of generation capacity by 2030, of which around 6.8 GW of wind

> New turbine variant N193/7.X

Delivering higher energy production and improved project economics



Proven technology optimized for low and medium wind areas in Germany and Internationally

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The predictable growth & high-margin engine behind Nordex



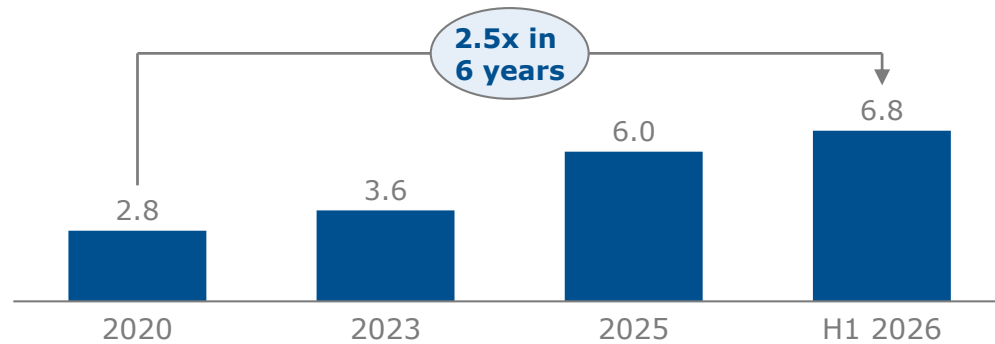
Miguel Ezpeleta

Chief Service Officer (CSO)

- **Around 25 years experience in wind industry, 4 at Nordex**
- Holds an MBA, EOI Business School and an Engineering degree in Telecommunications, University of Navarra, Spain
- **Joined Acciona Energía in 2001** where he held several management positions across telecommunications, operations and asset management.
- **Was appointed Acciona Energía Director of Global Wind Operations in 2017**
- **Joined the Nordex Group in 2022 as Chief Service Officer**

> Service segment represents Nordex's most predictable growth engine

Service order backlog growing with similar rate as the turbine order intake... (GW)



Service Order Backlog¹



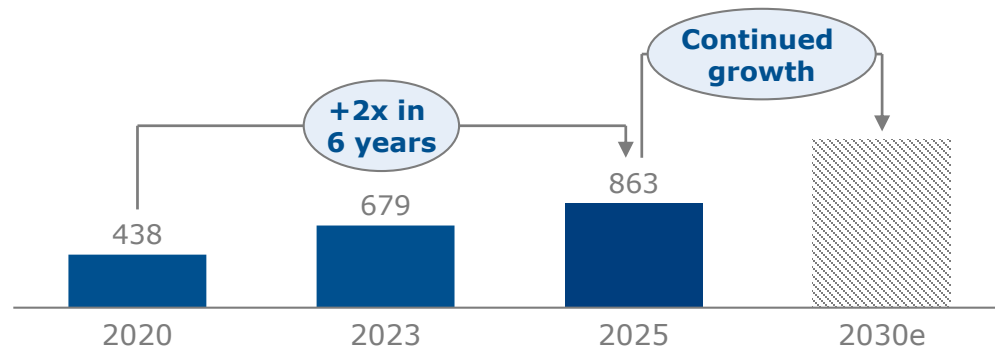
EUR 6.8bn

GW Under Active Service¹



51 GW

Converting order intake into revenues on average 2 years later (€m)



Average Years Contract Duration¹



14 Years

Annual Availability Rate¹



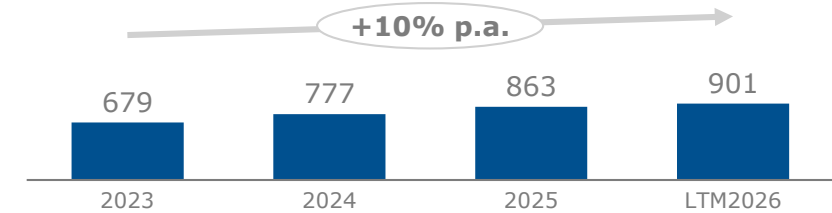
>97%

> Service EBIT margin on a clear path to exceed 20%

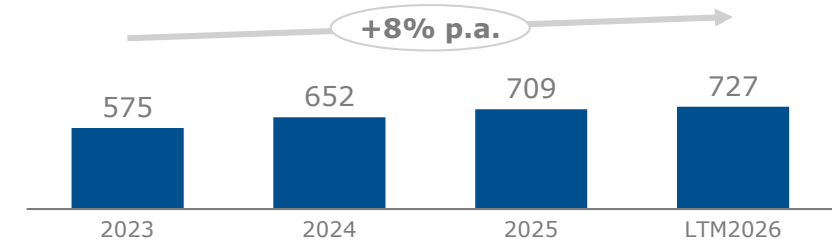
We are covering multiple aspects to secure continuous improvements in profitability



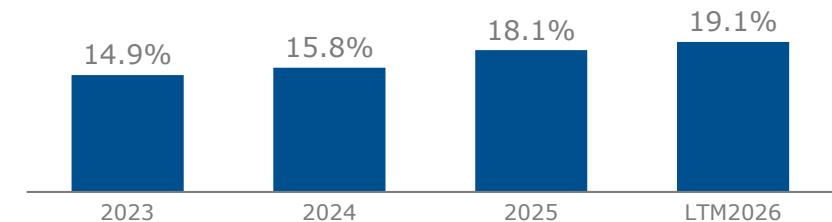
Service revenue (€m)



Service cost (€m)



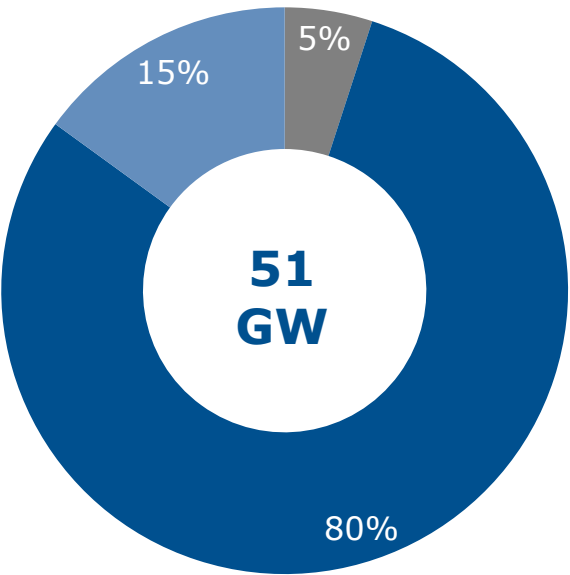
Service EBIT margin recovering (%)



Combined effect of volume leverage, cost inflation indexation, staggered pricing and AI drives margin expansion

> Tailored service packages and price pass through clauses de-risk the service business

Service contract type (%)



Premium light Premium plus Premium

	Premium light	Premium	Premium plus
Production-based availability warranty with availability report			
Time-based availability warranty with availability report			
Customer support from your personal Nordex contact person			
24/7 remote monitoring incl. nonstop on-call service and remote diagnosis			
Regular maintenance and inspection according to maintenance report			
Condition monitoring incl. analysis and report			
Repairs of all parts and components incl. major component replacement			
Spare parts supply of all parts and components incl. major components			
Modernisation and upgrades to improve yield, availability and security of existing turbines			
Individual training for operator, operations managers and technicians			
Further options on request			

Contractual service Contractual service without major components Optional contractual service

> Introduction of AI enabled service to achieve faster diagnosis, fewer errors and lower cost per intervention

Root cause prediction

Get full context from the beginning

Adaptive problem solving

Respond to local conditions

AI documentation

Allow focus to troubleshooting

Overcoming language barriers

Troubleshooting in native language

AI-Driven Blade Inspection

Trained on 500k+ expert-verified images; automated evaluation of complex findings

AI Troubleshooting Assistant

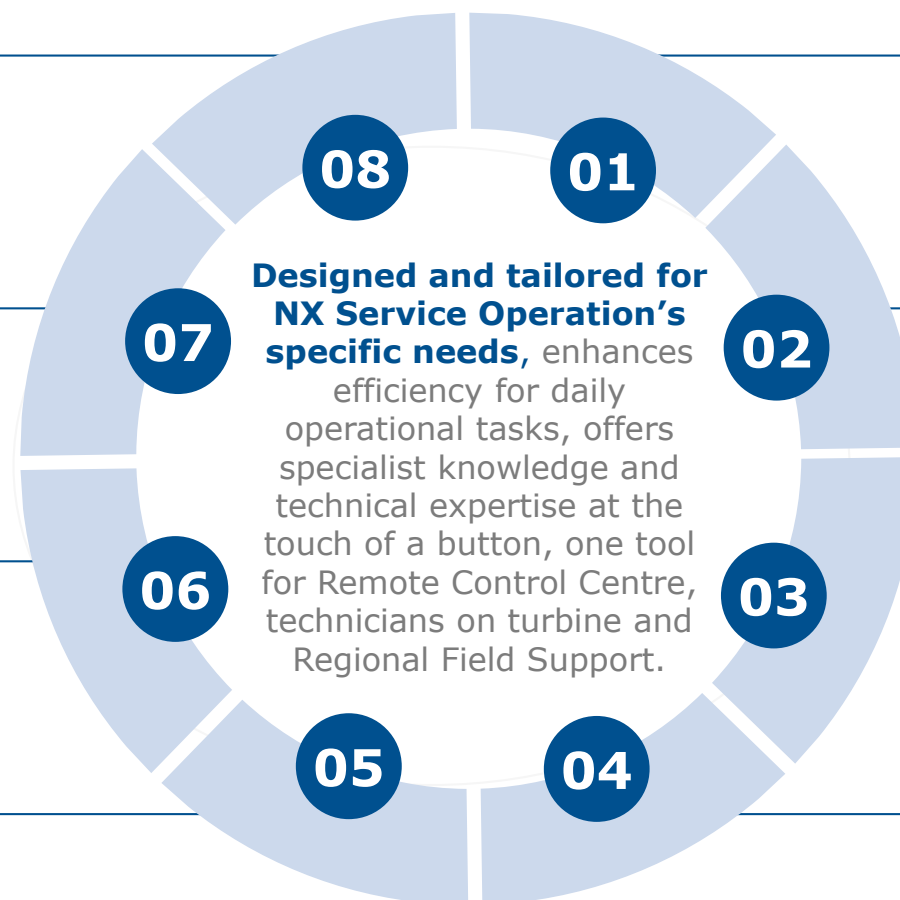
40 years of field experience distilled into guided, self-improving diagnostics for technicians and Control Centre staff

AI guided instructions

troubleshooting with guided step-by-step instructions

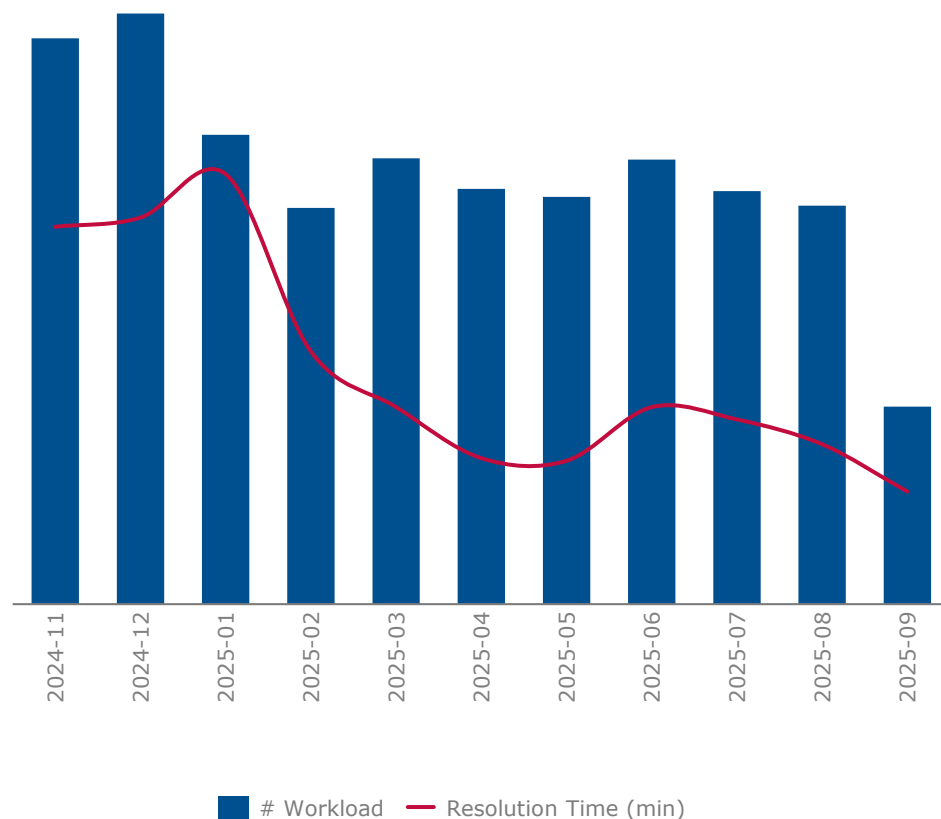
Self improving AI-System

by learning from field experience



> One of the successes of the efficiency programme: resolution time down by 75% in 12 months

Average Workload (#) and Resolution Time (min)



Worldwide coverage by 24/7 Control Centre

- > Remote monitoring of all wind farms under contract
- > Managed by 108 employees with **>94% first-time fix rate**
- > Locations: Rostock, Porto, Pamplona and Chennai

Expansion to India to optimize resolution times further

- > India hub in Chennai launched in 2024 to increase workforce
- > Level concept introduced to optimize efficiency & quality

Performance improved in the past 12 months

- > Operator workload decreased by >50% via automation
- > Resolution time reduced by 75%

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> Key takeaways

1

We are growing with the markets

- > **Order book of €18.4 bn** across turbines and service, up more than 80% since 2023
- > **Number one in EMEA, number two in the Americas**, on H1 2026 order intake
- > **Back in the US** with about 1.3 GW booked and a factory ready to produce

2

Germany gives us visibility to 2032

- > **Draft EEG 2027 points to 15 GW a year** of auctions in 2027 and 2028
- > The grid package replaces open-ended risk with a defined, time-limited one
- > **Pricing stable** while auction tariffs normalised

3

Service compounds in the background

- > €6.8 bn service order backlog, up 24% year on year
- > More than 50 GW under contract for the first time, across 14,027 turbines
- > **Average contract tenor of around 14 years**
- > EBIT margin of 19.7% in Q2 2026, **heading above 20%**

Confident in delivering the mid-term EBITDA margin target of 10% to 12%

Time for your questions



Questions

Answers