Annual General Meeting of NORDEX SE

Speech by CEO José Luis Blanco

On 23 April 2024 (virtual)

Corporate headquarters Hamburg

The spoken word prevails.

Dear Shareholders,

Ladies and gentlemen,

on behalf of the entire Management Board, I would like to welcome you to our Annual General Meeting of Nordex SE in Hamburg. We have decided to hold our Annual General Meeting virtually at our Group headquarters for logistical, scheduling and – most importantly - sustainability reasons. We will report to you today on the 2023 financial year and discuss current developments. We then look forward to the discussion and your questions and comments during the general debate.

On balance, 2023 was quite successful for the Nordex Group, although the weak economy and high interest rates posed challenges, especially at the beginning of the year, as did the volatile supply chain. Nevertheless, we were able to increase profitability and strengthen our financial structure. 2023 was a year of transition for us, no longer as crisis ridden as during the pandemic or immediately after Russia's invasion of Ukraine, but not yet affording a fully stable environment. Following an overview over the past financial year, I will also comment on the start of the new year 2024, inform you about market developments and our strategy and provide an outlook. As in previous years, I will be giving my presentation in English because I am more familiar with this language. I kindly ask for your understanding.

Introduction

As expected, the Nordex Group had a weak start into 2023, as briefly mentioned above. One reason for this slow start to the year was the completion of old projects with an unfavorable cost structure, which had a negative impact on earnings. In addition, we also had to deal with the spill over of installation delays from 2022, again impacting Q1 2023. We subsequently increased our profitability from quarter to quarter in line with our assumptions.

On the other hand, the disruptions to supply chains continued again at the beginning of the year, although we did see the situation improving steadily over the course of the year. The same applies to demand, which was initially subdued due to high interest rates and inflation, but picked up significantly in the second half of the year.

As you know, we held an Extraordinary General Meeting at the end of March 2023 with the aim of converting the two shareholder loans from Acciona into equity and thereby strengthening our balance sheet structure. You, our shareholders, approved of the motion. I would like to thank you once again for enabling this important transaction on behalf of the Management Board. In addition, we also redeemed the high-yield bonds of 2018 and replaced with a €333 million convertible bond issuance. I will explain this in more detail later.

In operational terms, we improved significantly in the 2023 financial year and increased our installations by almost 40 percent to over 7 gigawatts. This means we have also been able to make up for a large part of the delays from 2022 I just mentioned. A smaller portion of around 100 turbine installations shifted and will be cleared up in 2024. In addition, we won numerous orders for our new platform in 2023 and exceeded the previous year's level with over 7 gigawatts of new orders. The focus was once again on Europe, where we were able to expand our strong market position further and are now the market leader in terms of order intake. So, our order backlog has increased further. The Delta4000 platform continues to prove very competitive, and demand is correspondingly strong.

For Nordex, the product portfolio is the key to accessing markets and our customers. We are continuously developing our modular Delta4000 series without having to design a completely new turbine type. The Delta4000 has been quite successful in the market as you can see from our robust order intake and our leadership in Europe. In terms of key milestones in the past year, we started series production of the N163/6.X in Rostock in February and the installation of the first N163/5.X turbines on hybrid towers developed in-house in Finland.

I would like to conclude my introduction by pointing out that Nordex SE has been included in the MDAX-listing again since 22 March 2023, the index of the next 60 biggest companies listed on Deutsche Börse after DAX-40. As a result, Nordex is attracting even more attention and interest on the capital market. This confirms our path and spurs us on further.

Let me now turn to important measures of 2023 and 2024.

Financial measures

A year ago, I presented to you the financial measures planned for the reporting year, which I would now like to briefly summarize again in retrospect. I will then briefly discuss our guarantee credit lines.

A key objective in 2023 was to further develop and strengthen our company's financial structure and to hedge against uncertainties by increasing liquidity. Several steps were taken to achieve this. At the beginning of the year, we first used the second shareholder loan from Acciona granted 2022 to repay the high-yield bond from 2018 with an interest rate of 6.5 percent. Subsequently, as already mentioned, you approved at the Extraordinary General Meeting on 27 March 2023 to convert this shareholder loan and the remainder of the loan from 2020 into equity. This totaled EUR 347 million. We then completed these measures in May 2023, meaning that our main shareholder's stake in Nordex SE is 47 percent now. I would also like to take this opportunity to thank our partners at Acciona for their continued trust and collaboration!

In a further step, we resolved to issue green convertible bonds at the beginning of April. At that time, the economy was characterized by uncertainties such as inflation and high interest rates and demand was - as I have already said - restrained. With EUR 333 million at an interest rate of 4.25 percent, which we believe is attractive for both Nordex and investors, we have obtained additional liquidity and secured the company accordingly.

The Nordex Group has also concluded various guarantee credit lines to secure its operating business. At the end of 2023, the syndicated multi-currency guarantee facility totaled EUR 1.3 billion (previously EUR 1.4 billion), which also includes a cash credit line of EUR 100 million. This facility, which was due to expire in April 2024, was extended at the beginning of the new year by another year until April 2025 with the consent of all syndicate banks. In addition, the Nordex Group had an uncommitted guarantee Facility Utilization Agreement with Acciona S.A. to the aggregate amount of EUR 600 million. The facility is an alternative to the syndicated multi-currency guarantee facility to diversify the total bond capacity.

These measures were very important, as they put us in a position to process our high order backlog with the necessary financial strength, while at the same time laying the foundations for future profitable growth.

I would now like to give you a comprehensive overview of the Nordex Group's strategic orientation.

Strategic orientation

We continued to implement our strategy in 2023 and consolidated our leading market position in our core markets and in some cases expanded it further, particularly in EMEA and Germany. Overall, our goal remains to increase our profitability in the long term and in 2023 we took an important step in our operating result and reached break-even. In the medium term, we are still aiming for an operating profit margin of 8 percent. We are also confident that we will achieve this target after the numerous upheavals of recent years. The environment has improved, and supply chains in particular have become more stable. In addition, the strategic measures we have introduced are also paying off step by step.

An important set of measures for us was to systematically reduce risks, as these had repeatedly impacted our business development and, above all, our profitability. We continue to select our activities and investments according to this principle, meaning that offshore is still not an option for us. When we turn our attention to new fields of activity, such as green hydrogen, we ensure that our risk profile remains manageable, cash light, while keeping a high level of upside. In addition, we will continue to pay attention to strategically correct pricing in our contracts with customers and adjust risk profiles in the contracts. For example, we now generally include clauses in our contracts that allow us to pass on more of unexpected costs or we reduce our scope in the project and so eliminate risks. These measures are now gradually becoming visible in the projects with the execution record and underlying profitability steadily improving systematically and structurally.

In terms of markets, we continue to focus on our core markets and remain selective on any new market opportunity. As you know, these are onshore wind projects in Europe, particularly in Germany, as well as in the USA, Latin America, Australia and South Africa. Thanks to our extensive market expertise, we know how we can best operate in these and thus operate profitably now and in the future. The Delta4000 series remains the leading platform here, also in terms of further development. But more on that later.

Our service business follows the new turbine installations with a time lag of around one year, as the contracts only begin after the wind farms have been fully commissioned. The number of installations has increased significantly in recent years, meaning that the service business will continue to grow steadily and increasingly play an important role. Especially as this area of our activity is characterized by continuous cash flows with attractive margins and ensuring a close relationship with the customer. The price-indexed contracts also mean that cost increases can be passed on. We currently have a network of 385 service locations and thus reliably ensure the operation of wind farms for our customers across the globe.

We have standardized service contracts with different scopes of services, ranging from simple maintenance to complete “full-service” solutions. These include preventive maintenance, certain upgrades, customer training, complete modernization and 24-hour remote monitoring. The service contracts are designed for the long term, in some cases up to 35 years. At the end of 2023, we had around 11,400 wind turbines with a good 35 gigawatts under contract. The service area is and remains a key customer loyalty instrument for us.

Based on the numerous international discussions and efforts, we expect the production of green hydrogen to be one of the most important components of global energy generation in the future, with great growth potential. A year ago, I informed you about our first steps in this area. In the meantime, our joint venture with Acciona has built a pipeline of large scale off-grid projects under development for over 50 gigawatts in North and Latin America and North Africa. As for the electrolyzers, we have produced the first 50 KW prototype and the development of the 500 KW prototype is proceeding according to plan.

We are convinced that we will lead our company into a successful future with this clearly defined basic strategic orientation.

In the following, I will report on our product portfolio.

Product portfolio

The Delta4000 platform forms the core of our product portfolio. With its modular design and eight different product types, it is ideally suited for use in all international markets for all wind speeds. It is very competitive and will therefore remain on the market for several years before a new platform is developed. There may merely be adaptations of existing product types to local market requirements, like in the USA, for example. Above all, a stable environment for our sales prices remains important. This trend, which I reported to you last year, has continued in 2023. It is gradually showing in our reported margins.

The further development of the Delta4000 series was the focus of our research & development activities in 2023. This includes the new N175/6.X turbine, which enables a particularly high electricity yield at low and medium wind speeds thanks to the 175 meters rotor and can therefore achieve better financial results for our customers. Another advantage is the low technical risk, as the N175/6.X is a variant of the tried-and-tested Delta4000 platform, which is already installed and in operation in the field in large numbers. Like all Delta4000 turbines, the N175/6.X also utilizes the latest SCADA generation Nordex OS™ SCADA EDGE for remote technical monitoring and control. Our new and further development activities generally include the development and testing of new materials in blade production as well as the development of new tower variants. Our activities are rounded off by continuous measures to reduce electricity generation costs, increase the service life and improve the service concepts of existing turbine types. In addition, two prototypes of our own in-house concrete hybrid tower technology were successfully installed and tested in Finland in

2023. With that technology, hub heights of up to 179 meters can be offered in future.

We will continue to utilize the considerable potential of our successful Delta4000 platform in the coming years and scale the positive effects on our profitability.

I will now turn to our supply chain and production footprint, which are important for the manufacture of our turbines.

Supply chain and production footprint

Last year, once again, we saw how important stability and reliability are for our production processes. For example, the earthquake in Turkey, which destroyed harbor facilities, led to delays. This year, the disruptions in the Red Sea are causing instability. Other than this type of - so far - limited issues, we generally see improvement in the overall quality and stability of our supply chain.

A central task for the Nordex Group remains the regular review of the production landscape, which is adapted accordingly to new technical or geographical requirements. Expansion or optimization always includes the associated supply chain. We are currently focusing on strengthening the supply chain with regards to costs and risk reduction. This primarily involves selecting the right suppliers in the right countries and systematically structuring contracts about risks.

The ramp-up of our production capacities in India has now been fully completed, meaning that the Indian sites are now available to the Nordex Group as a major production hub for rotor blades and turbine modules. Our Indian hub is primarily used for the international markets outside Europe.

When planning production capacities, it is essential to have a reliable view on the medium-term volume and demand. We believe that we have sufficient capacity to cover our needs for the next two to three years, barring some supply chain optimization across the globe and some local capacity changes to meet local demand. For example, in the USA, for example, local production may be necessary to meet the requirements of the Inflation Reduction Act (IRA). But here, too, a certain degree of transparency about the expected volumes is fundamentally necessary. We should gain this visibility in the course of 2024. With this in mind, we are examining whether and when it makes sense to resume turbine assembly at the currently inactive plant in West Branch, Iowa.

I would now like to present the developments in our markets.

Market development 2023/2024

The expansion of renewable energies continues to gather pace and is on a clear, long-term growth path. This was evident at various points last year in the markets for onshore wind energy relevant to the Nordex Group.

In the EU, the volume of new installations in 2023 totaled 16 gigawatts, with the German market being particularly noteworthy. On the one hand, it is the largest single market with 3.6 gigawatts. On the other hand, Germany showed a considerable increase in installed capacity of 50 percent compared to the previous year's volume. The level of installed output even fell slightly short of expectations.

The Nordex Group also contributed to the overall positive development with an installed capacity of over 920 megawatts. Repowering accounted for a large share of over 30 percent of installations. This refers to the re-development of existing wind farms that have reached the end of their technical service life and are completely replaced by new, more powerful turbines. As more and more turbines will reach this point in time in established wind markets such as Germany, we expect repowering to offer further growth potential in the future. However, we have also been able to score major orders with our portfolio outside of Germany. In Scandinavia, we have won several projects in the order of 100 megawatts. In the Baltic countries, our turbines for generating clean energy were repeatedly in demand. And in Turkey, as in previous years, we were able to benefit from and build on our good market position.

However, despite the first positive results, further improvements are still required from politicians and the authorities - especially in Germany - in order for the market potential to develop even more clearly. While the granting of building permits used to be a particular bottleneck in Germany, it is now becoming increasingly apparent that permits for heavy haulage by road in Germany are too complicated and lengthy. As a result, we are confronted with delays and additional costs that are generally less of an issue in other European countries thanks to simpler framework conditions.

Another positive aspect for the market and therefore also for Nordex are the auctions in the coming years. It is pleasing to note that the auction volumes in Germany have risen sharply and will remain at high levels of 10 gigawatts for 2024 and subsequent years. This is a good starting position for the Nordex Group because our turbines are well suited to the German market and the N163 in particular regularly meets with strong demand. The increased auction volumes show that the political measures taken in recent years to streamline permitting are having an effect. However, the auction volumes are still not being fully utilized in many places. This jeopardizes the achievement of the expansion target of 160 gigawatts in 2035, which was formulated for the wind-on-shore strategy. Policymakers should therefore continue to work on the framework conditions and improve them, for example in the form of faster authorization procedures for transport and speeding up the requisite build out of the electricity grid.

A good example of attractive framework conditions is the Inflation Reduction Act in the USA, an important market for the Nordex Group. Over a time horizon of ten years, the program provides for substantial incentives to promote the expansion of renewable energy sources. Last year, I reported to you that there was still a great deal of uncertainty on the part of our customers. Specifically, there was a lack of clarity about the exact requirements, such as the conditions for local production, in order to fully benefit from the tax advantages. In the meantime, the situation has been clarified and we have been able to identify measures with which we want to benefit from the expected expansion growth. To this end, we will target to adapt our turbines to the technical conditions of this market and thus increase our competitiveness. In this context - as I have already mentioned - we will also make a decision regarding our turbine production plant in Iowa as to whether and when it will be put back into operation. The prerequisite for this decision is a certain transparency of expected demand. To the north, the Canadian market offers promising opportunities for the Nordex Group. Following our initial success in the 2023 reporting year with an order for 250 megawatts, we expect to see further orders from Canada in 2024.

The third core region for the Nordex Group is the South American market. In 2023, the installation volume was estimated at 5.7 gigawatts and was primarily dominated by Brazil. The situation here is challenging in the meantime, as low electricity prices and high interest rates are slowing down demand. We are using the time until these markets normalize again to build up an attractive pipeline of potential projects with our customers.

All in all, I would like to take this opportunity to emphasize that the prospects in our core markets are very positive for the coming years and that we are working hard to exploit the resulting opportunities for profitable growth.

Sustainability

I am also pleased to report that we published our eighth sustainability report on 29 February 2024. This informs you about the activities and key figures in the area of sustainability as well as the progress made as part of our Sustainability Strategy 2025.

In total, Nordex Group turbines could save around 69 million tons of CO_2 in 2023 alone and thus make a significant contribution to achieving the 1.5-degree target. This is primarily due to the low ecological footprint of our products, which has once again been confirmed by two new life cycle analyses for the N149/5.X and N163/6.X turbine types. We have also made further progress in the area of occupational health and safety. For example, we were able to reduce the number of days lost due to accidents at work in 2023 to 1.2 days per 1 million working hours. This is a significant reduction compared to the previous year and shows that our measures are bearing fruit and that we are on the right track.

We are pleased that our progress in the area of sustainability is also being recognized externally. The Corporate Knights organization has ranked the Nordex Group in fifth place in its current ranking of the 100 most sustainable companies worldwide - a great recognition of our efforts to realize our vision of 100 percent renewable energy.

I would now like to explain the past financial year 2023 in more detail.

Business development 2023

We entered the 2023 financial year with the expectation of generating group sales of EUR 5.6 to 6.1 billion and an EBITDA margin of minus 2 to plus 3 percent. This broad corridor reflected the major uncertainties in the market at the time. In this context, we had also assumed that the share of sales would be higher in the second half of the year. In terms of EBITDA, we assumed that we would start the year with a negative result due to the high cost pressure. However, EBITDA should improve from quarter to quarter. This assumption was based on stable or slightly rising prices and positive effects on the margin from the adjusted customer contracts.

Compared to the previous year, we increased sales by 14 percent from EUR 5.7 billion to just under EUR 6.5 billion, thereby even exceeding the upper end of our forecast corridor. Around EUR 680 million of sales were generated by the service business and around EUR 5.8 billion by the turbine business.

Gross profit, i.e. total revenues less the cost of materials, rose to EUR 985 million. It has therefore doubled compared to the previous year's figure. This pleasing development was primarily due to two effects. Firstly, the number of projects in execution with higher sales prices and better margins continued to increase. Secondly, the cost of materials and logistics services developed stable with noticeable downward trend in relation to the higher volume. In this context, personnel expenses rose by a good 7 percent, in line with the overall growth in business volumes.

In terms of earnings before interest, taxes, depreciation and amortization (EBITDA), we managed to break even at EUR 2 million after a weak start to the year of minus EUR 115 million in Q1/2023. This was also a significant increase on the previous year, in which we recorded a loss of EUR 244 million. This means an operating margin of slightly above zero percent after minus 4.3 percent in the previous year. In 2023, we have therefore reached around the middle of the forecast corridor.

If we now include depreciation and amortization, this results in earnings before interest and taxes (EBIT) of minus EUR 187 million. The EBIT margin of minus 2.8 percent is not where we want to be but compared to the previous year's figure of minus 7.4 percent definitely a good step in the right direction.

Unfortunately, this did not spare us a consolidated net loss in the 2023 reporting year. The loss totaled around EUR 303 million after a negative EUR 498 million in the previous year. Our balance sheet total has now grown to EUR 5.4 billion. The equity ratio stands at 18.0 percent. This is only just below the previous year's level of 18.5 percent, mainly thanks to the debt-to-equity swap and the green convertible bond.

Cash and cash equivalents totaled EUR 926 million at the end of the year. This was around 46 percent above the previous year's level of EUR 634 million. Taking into account all interest-bearing liabilities within the balance sheet, we had a positive net liquidity position of EUR 631 million at the end of the year after EUR 244 million at the end of the previous year. This means that the Nordex Group's balance sheet structure remains very solid. In the project business, capital commitment and its targeted management, i.e., working capital management, play an important role and receive special attention. The lower the capital tied up, the lower the financing costs required. The working capital ratio in relation to Group sales improved to minus 11.5 percent. This was even better than the already good figure of minus 10.2 percent in the previous year. It was also well below the target figure of below minus 9.0 percent. In 2023, capital expenditures totaled just EUR 131 million after just under EUR 205 million in the previous year and under our annual guidance of EUR 200 million. This was due to two reasons – very strong cash controls and savings and postponement of some project related investments into 2024. Overall, investment activity focused on the development and expansion of blade production in India and Spain as well as transport equipment.

Let me now turn to the development of our operating business. I will start with production, which we have continued at a high level. In our turbine production, we manufactured a total of 1,520 turbines in 2023. This was roughly on a par with the previous year's level of 1,502 turbines. The Delta4000 series continued to dominate this figure. Nevertheless, the increase in gigawatts was significant at around 7 percent due to the higher nominal output of the turbines and amounted to 8.0 gigawatts compared to 7.5 gigawatts in the previous year.

The total number of rotor blades produced totaled just over 4,640, compared to just under 4,800 in the previous year. That is around 3 percent less. Of these, we produced a good 1,160 rotor blades in-house and procured over 3,480 from external manufacturers, which are produced according to our specifications.

I would now like to present our installation performance. As you know, we had delays to catch up as a result of the cyber security incident in 2022. We have largely succeeded in doing so. In 2023, we installed a total of 1,429 wind turbines in 24 countries with a total nominal output of 7.3 gigawatts, almost 40 percent above the previous year's level of 5.2 gigawatts. Despite this increase and higher installation output in each quarter, we were still not able to make up the shortfall completely. This left around 100 installations for 2024. We are confident that we will catch up on these projects in the current year.

We also saw a significant increase in incoming orders in the Projects segment. We received orders from 23 countries worldwide totaling EUR 6.2

billion, compared to EUR 5.3 billion in 2022. 2023 order intake came primarily from markets with stable framework conditions and therefore lower risk: in terms of value, 88 percent came from Europe, 7 percent from Latin America, 3 percent from North America and 2 percent from the "Rest of the world" region. The most important individual markets in Europe were Germany, Turkey, Spain and Sweden. In addition, Brazil, Chile, Canada and South Africa were also very important. Regarding order intake, I would like to emphasize our strong market position in Europe and Germany. In EMEA, we ranked first in terms of order intake with a market share of around 40 percent and second in Germany with a good 30 percent. The orders we have closed since October 2022 already show our target EBITDA margin of 8 percent.

Overall, the order backlog in the turbine business rose by around 6 percent from EUR 6.5 billion in the previous year to EUR 6.9 billion. It is distributed as follows: At 84 percent, the largest share was once again attributable to the European markets, followed by Latin America with 10 percent, then North America with 4 percent and the "Rest of the world" region with 2 percent.

Our installations have grown steadily in recent years. As a result, our service business is also growing continuously. It is typically characterized by stable and steady cash flow, and attractive margins over a longer period of time. In 2023, however, inflationary pressure and a less favorable regional and turbine mix had an impact. Service ensures close contact with customers and is important for strategic customer retention. At the end of 2023, we had around 11,400 wind turbines with a total output of 35 gigawatts under service. Sales rose again, by 18 percent to just under EUR 680 million. Service thus contributed 10.5 percent to Group sales.

The EBIT margin for the Service segment was 14.9 percent after 16.7 percent in the previous year and, as already mentioned, was temporarily under pressure. It improved again in the fourth quarter to 17.3 percent. Incoming orders increased significantly from EUR 677 million to EUR 924 million. The volume of our current service contracts also continued to grow, rising by 11 percent from EUR 3.3 billion to around EUR 3.6 billion. This results in a total order backlog for the Nordex Group of EUR 10.5 billion as at the end of 2023.

Q1/2024

Let me also give you an initial insight into our business performance in the first quarter of 2024. As our Annual General Meeting is taking place quite early this year, I will only be able to present a few key figures. The quarterly statement will then be published on 14 May 2024.

The first auction of the year took place in Germany in February 2024, at which just under 1.8 gigawatts of the almost 2.5 gigawatts available for tender were awarded. This means that the volume awarded increased by almost 27 percent compared to the first auction last year. Our share of the volume awarded has increased from 25 to 36 percent since last year, i.e. in terms of nominal output from around 350 to 640 megawatts. This increase of over 80 percent once again demonstrates our leadership in the German market.

In terms of the order intake in the first quarter, which is seasonally the weakest, we made a successful start with more than 2 gigawatts compared to around 1 GW in Q1/2023. We received orders from eleven countries with Germany, South Africa and Lithuania being the largest individual countries. Furthermore, the price environment remains stable.

Outlook for the 2024 financial year

Before I move on to the outlook for the current 2024 financial year, I would like to briefly discuss the performance of our Nordex share price.

The capital market environment was again very volatile in 2023, partly due to quality problems that some of our peers faced and the geopolitical conflicts in Ukraine and the Gaza Strip. Against this backdrop, our share held up well overall with a slight decline over the course of the year. Please don't get me wrong, from our perspective and in view of the improvement in profitability and our financial structure over the course of the year, the share price could certainly have developed more favorable. Since the beginning of 2024, though, the share price has actually made up some lost ground in an overall positive stock market environment.

I will now turn to the further course of the 2024 financial year that we expect. Overall, things are looking more positive than a year ago. Order momentum remains good, especially in our core markets in Europe and, particularly, in Germany. The political measures are now starting to have a positive impact here. Furthermore, the quality of the supply chain has improved significantly overall, even if the situation in the Red Sea and the slow pace of transport authorizations in Germany represent a - hopefully -

temporary burden. On the other hand, inflation is falling, and interest rates have stabilized.

Our 2024 forecast assumes a stable price environment and a reliable supply chain and starts with the significantly higher order backlog at the end of 2023. Based on these assumptions, we expect to generate consolidated sales of between EUR 7.0 and 7.7 billion. The growth is mainly driven by our higher order book, as well as the further growth in the service segment. For the operating result, we expect the EBITDA margin to be in the range of 2.0 to 4.0 percent. Capital expenditures should amount to around EUR 175 million for the further expansion of production. Core projects are blade molds for the new rotor blades of the N175/6.X turbine, the transport equipment and the postponed sub-projects. In terms of the working capital ratio in relation to Group sales, we are again assuming a figure of below minus 9 percent at the end of 2024.

In the past 2023 financial year, we were able to increase our profitability from quarter to quarter. We want to continue this path and trend this year. We expect a similar pattern for 2024 as a whole, with a stronger second half of the year. At the same time, we assume that we will steadily improve on a quarterly basis, with the first quarter showing a rather slow start into the year due to seasonality. However, I can already assure you that we expect a significantly better performance compared to the first quarter of 2023. Our goal remains unchanged: to achieve an EBITDA margin of 8 percent in the medium term.

Now that the measures we have introduced are increasingly bearing fruit, we want to continue them in order to achieve our aforementioned goal.

One particularly important aspect is our strict pricing discipline, which means that we continuously achieve prices that generally support our margin targets. As the number one in the EMEA region for consistently two years now, we have a special responsibility in this task. And I can tell you today that margins are developing favorably in this, our core market, and especially in Germany.

In addition, we will continue to further reduce the risks to which we have been exposed in the past. This approach is important in order to protect profitability. I already told you about this earlier. It applies above all to the further development of our contracts, the framework agreements with shipping companies and the passing on of costs. I would also like to reiterate that no new turbine type is currently required or planned. Rather, we are making adjustments where necessary.

Our measures are rounded off by the efficient processing of the very high order backlog. The remaining low-margin old orders totaling around 1.5 gigawatts are scheduled to be processed mostly within 2024. Our installation backlog from 2023 should also be processed this year. Our target is to limit and ideally completely avoid expensive and lengthy delays in future. That is why it is so important that the supply chain is intact, because delays in components cause disruptions in the production process.

With the successful realization of these core tasks, we are confident that we will be able to further increase our margins. We are working tirelessly on this with our entire Nordex team. For us, it is about being a sustainable investment, also in financial terms.

For further development, it is important to strengthen the European supply chain. All European governments must contribute to this, above all through transparency with regard to future volumes and the necessary organization of auctions. We have clear ideas and wishes in this context: tariffs should be indexed, and pragmatic qualification criteria should be defined so that more can be produced in Europe. The electricity grids are currently a bottleneck and the EU and governments have realized this. The Commission has presented a good proposal to eliminate this problem, which should now be implemented in a top-down solution with forward-looking investments and planning incentives to optimize the expansion of the electricity grid. There is also a need for simplified authorization processes, as is already successfully applied in Germany, for example for repowering. We need this positive impetus throughout Europe. And we need to drive forward the digitalization of approval procedures, in particular through the introduction of the Easy-Permit-tool.

This concludes my report on the 2023 financial year, the explanations on the current development of our company and the outlook for the 2024 financial year. I will now - as already announced by our Chairman of the Annual General Meeting, Dr Ziebart - explain the proposed resolutions on today’s agenda.

Agenda item 1 deals with the presentation of the 2023 annual financial statements that have just been presented. This requires no vote or resolution.

Agenda items 2 and 3 relate to the proposed resolutions on the discharge of the members of the management board and supervisory board for the past financial year 2023.

Agenda item 4 concerns the approval of the remuneration report for the 2023 financial year.

Agenda item 5 relates to the so-called *Authorised Capital One*.

The current status is that the ordinary General Meeting on 6 June 2023 approved the currently existing *Authorised Capital One*. We have not made use of this authorisation. The *Authorised Capital One* is now to be adjusted to the current share capital. Consequently, its volume would increase by around 2.4 million shares to a total authorisation of 23.6 million shares.

We would therefore like to propose to you today that the existing *Authorised Capital One* be cancelled and a new *Authorised Capital One* with a term of three years be created, that the authorisation to exclude subscription rights be renewed and that the overall cap of 40% for all capital measures be adjusted to the current share capital.

Please note that since a change in law last year, it would be possible to exclude shareholders' subscription rights for the issuance of new shares of up to 20% of the current share capital. Mindful of the interests of all of our shareholders, we deliberately chose not to make use of this option.

The objective of creating this new *Authorised Capital One* is to enable our company to adjust its equity base flexibly and sustainably at any time in the future, if necessary and when market conditions permit. I would also like to refer you to our management report to today's annual general meeting on the grounds for the proposed exclusion of subscription rights, which we have made available to you on our website.

Agenda item 6 relates to the so-called *Authorised Capital Two*.

The existing *Authorised Capital Two* was approved by the Extraordinary General Meeting on 27 March 2023 and has not been used to date. The *Authorised Capital Two* is now to be adjusted to the current share capital. Its volume would increase by 5 million shares to 47.3 million shares. Any exclusion of subscription rights allowed under this authorisation will be limited to fractional amounts.

We would therefore like to propose to you today that the existing *Authorised Capital Two* be cancelled, a new *Authorised Capital Two* with a term of three years be created and that the overall cap of 40% for all capital measures be adjusted to the current share capital.

Agenda item 7 relates to the authorisation 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 Three* for 23.6 million shares, representing 10% of the current share capital. We would therefore like to propose to you today that the existing authorisation be cancelled and a new

Conditional Capital III be created. The previous authorisation from March 2023 has been used for the issue of the EUR 333 million green convertible bonds in April 2023.

Agenda item 8 relates to the adjustment of the overall cap of 40% of the share capital for all capital measures to the current share capital under the existing capital authorisations. This relates to the authorisation granted in 2021 to grant subscription rights as part of the 2021 stock option plan and the corresponding *Conditional Capital II*, as well as the *Authorised Capital III* that was resolved in March 2023.

Agenda item 9 relates to a change in legislation, which has brought forward the record date from the beginning of the 21st day before the annual general meeting to the close of business on the 22nd day before the annual general meeting. We would therefore like to propose to you today to adjust the articles of association of the company accordingly.

Agenda item 10 relates to the election of the auditor. The management board together with the supervisory board propose to elect KPMG as the new statutory auditor of the company's financial statements of 2024 after the mandate of the former auditor PwC has ended with fiscal year 2023 as required by law.

Agenda item 11 concludes today's agenda with the election of an auditor for the sustainability report for the current financial year. The *EU Corporate Sustainability Reporting Directive* provides for external assurance of the sustainability report for the first time from the current financial year 2024.

The directive has yet to be transposed into national law. A draft bill for this has now been submitted to parliament and it is expected to come into force in or after the summer. In anticipation of these immanent legislative changes, we propose that the auditor for the sustainability report for the current financial year be elected today, subject to the implementation act coming into force.

At this point, I would like to ask you for your support and therefore approval of our agenda, as these agenda items are important for the further development of our company.

All further details on today's agenda items, including the required reports, can be found in the invitation to this Annual General Meeting, which we have made available in the Federal Gazette or on our website under the menu item "Investor Relations" and there under the section "Annual General Meeting".

Following the general debate, we will be happy to answer the questions you have sent us in advance and will ask during the debate. I would like to take this opportunity to thank you for your trust and patience in these still challenging times.

I would also like to thank all our business partners, our staff and the employee representatives.

Thank you very much!