

**Annual General Meeting of NORDEX SE
Speech of the Chairman of the Management
Board
José Luis Blanco**

**On May 5, 2021 (virtual)
Group headquarters Hamburg**

The spoken word applies.

Dear Shareholders,
Ladies and Gentlemen

On behalf of the entire Management Board, I would like to welcome you to our virtual annual general meeting of Nordex SE. Due to the ongoing corona pandemic, we are reporting again today from the Group's headquarters in Hamburg, as your health and safety as well as that of our employees and business partners have absolute priority for us. I hope that I will be able to welcome you back to Rostock in person next year.

I would also like to take this opportunity to introduce our new Chief Financial Officer, Dr. Ilya Hartmann, whom I would like to welcome to the Executive Board team. Since March 1, 2021, Mr. Hartmann has been Head of Finance and succeeds Christoph Burkhard, who has left the company for personal reasons. I would like to express my sincere thanks to Mr. Burkhard for his achievements and commitment to the Nordex Group, with which he made a significant contribution to the successful transformation and strategic realignment of Nordex.

I am now pleased to present the Nordex Group's business performance to you. Please understand that I will be giving my presentation in English again this year, as I am more familiar with this language.

The year 2020 is the year of our 35th company anniversary, however, after a good start to the year, from March onwards it went quite differently than we had thought and also planned. At our last Annual General Meeting, I explained that we expected the Corona pandemic to have a significant impact on our business. Regrettably, this is exactly what happened. I would like to report to you on this in detail before going on

to talk about the capital measures we implemented last year, our updated strategy and the markets at a glance.

We started 2020 with the highest order backlog to date. At the same time, we felt the effects of the Corona pandemic. Against this background, we reacted very quickly and set up a working group at an early stage, within the first quarter of 2020, to deal with the challenges of the pandemic and also implement precautionary measures wherever possible. The first priorities were:

- To protect the health of our colleagues in production, installation, service and offices as best as possible, and
- Secondly, to implement the high number of projects as effectively as possible.

With pragmatic solutions and a high level of commitment from our employees, we then succeeded in installing almost 1,500 wind turbines with a rated output of 5.5 gigawatts in 23 countries showing an increase of nearly 77 percent – and this in the middle of the pandemic. This is the highest ever annual installation in our history and I could not be more grateful to all Nordex colleagues for this exceptional effort in what has been a very tough year.

Why was project execution such a high priority for us, especially since the circumstances of the pandemic would also have permitted a partial deviation from contracts? We wanted to be a reliable partner for our customers even in these difficult times and, together with the authorities, suppliers and all those involved, to implement our customers' wind farm projects quickly in order to avoid delays as far as possible. In addition, working off the existing order backlog provides us with the neces-

sary personnel and financial resources for the realisation of new projects, as demand remains high.

However, we had to accept additional costs of around 240 million euros in the course of project execution related to the pandemic. Further, there were one-time expenses for an EPC project in Scandinavia, which also affected the company's results. The pandemic-related expenses can essentially be divided into four blocks.

1. Around 70 million euros can be attributed to productivity losses in production and the supply chain, for example underutilization.
2. Around 60 million euros were caused by disruptions occurred during the ramp-up of rotor blade production, among other things because workers were unable to get to the plants due to exit and travel restrictions.
3. Around 50 million euros resulted from project delays and associated liquidated damages.
4. The absence of subcontractors in Argentina and South Africa due to the pandemic resulted in additional expenses of around 60 million euros.

Unfortunately, the Corona pandemic is not yet over and has also impacted business development in the first quarter of 2021. I will report more on this later.

Financial measures

As you can see, our earnings were heavily impacted by these special charges. We have therefore taken financial measures to cushion the impact and implemented further measures to strengthen our capital structure, which I would now like to present to you chronologically.

In April we successfully extended our 1.24 billion euro guarantee credit line by three years to April 2023. There are two options for a one-year extension in each case. This guarantee facility enables us to secure project business with our customers using standard bank guarantees in the respective major currencies. This guarantee line was provided by an international consortium of 21 banks and insurance companies. In addition, we subjected the guarantee line to an ESG assessment by the ISS Oekom rating agency and achieved a sustainable certification with a "B" rating. This means that this instrument, like our Green Bond, fits seamlessly into the range of sustainable financing instruments.

In May, we announced our intention to apply for government support under the Corona guarantee program as a precautionary measure. Our stated aim was to strengthen the company's liquid assets in the face of the crisis and to hedge against the impact on our operating business and remaining uncertainties. We then implemented this in August and secured a revolving credit facility of 350 million euros, and 90 percent of commitments thereunder are guaranteed by the German federal government and the states of Mecklenburg-Western Pomerania and Hamburg. The revolving syndicated loan matures on April 30, 2022, and we have already repaid 100 million euros from this credit facility before the end of 2020.

In addition, in August we reached a binding agreement to refinance our promissory note loan maturing in April 2021 via a corresponding loan from our major shareholder Acciona S.A. As planned, the refinancing of the promissory note loan took place in April.

In August 2020, we announced the sale of our European project development portfolio to RWE. In November, the sale was completed and generated sales proceeds of 402.5 million euros before deduction of the usual transaction costs and taxes - a really successful transaction for our company.

On the one hand, this represented a consistent strategic step towards strengthening our capital structure and thus financing profitable growth of our core business, which is geared to profitable growth. On the other hand, at the same time we had a flexible response to the operating corona charges.

We ended 2020 with a capital increase in December. In this capital increase we issued around 10.7 million new shares under an accelerated book building procedure excluding subscription rights. The capital increase was carried out as part of an international private placement exclusively with institutional investors and was significantly oversubscribed. The new shares were issued at a price of 18.90 euros, resulting in gross proceeds of around 200 million euros. The inflow of funds was intended to support our growth path and strategic objectives, strengthen our balance sheet and serve general corporate purposes.

A very intense year in this respect came to an end. Please let me now turn to our strategy.

Our strategic focus

A year ago, I presented to you our goal of developing the Nordex Group into a competitive and global company with positive long-term prospects for the future. After all, the market opportunities for the wind industry remain good worldwide. The prerequisites for benefiting from this are, on the one hand, a global positioning in production and sales as well as a highly efficient product portfolio geared to the needs of our customers and, on the other hand, a solid financial structure. This is all still valid. Please let me now share with you our current strategic target: We target to achieve sales of around EUR 5 billion in the short term, and it is our strategic task to reach a Group EBITDA margin of 8% for our financial year 2022, with a production capacity of over 6 gigawatts.

This leads me to the Nordex Group's strategy, which I would now like to present to you.

1. We have a highly competitive product portfolio and a good market position.

The Nordex Group's core product continues to be our highly efficient Delta4000 series with its turbine variants in the 4 MW and 5 MW class. This is also the exclusive focus of further product development. This turbine is already being used in projects in Europe, North and South America, and Australia. We currently have six different turbine types covering all wind classes and suitable in their respective specifications for worldwide use, also in terms of their low sound power levels. In addition to their low power generation costs, the main feature of the various product types in the Delta4000 series is their flexibility with regard to site-specific requirements. This also means that it is possible to optimize the overall yield of a wind farm by varying the maximum output of

individual turbines, thus always exploiting the full potential of each turbine position within the individual wind farm. Digitization is of particular importance here, as this is done with the help of special control and visualization software (SCADA), which is continuously being expanded to include new applications. In this context, the new ART application - an Availability Reporting Tool - enables the calculation of the availability of the wind farm and uses standardized real-time access to a wide range of wind turbine data for this purpose. Depending on what the customer needs, the turbines can also be equipped in the cold climate variant or with Nordex's own de-icing system.

This turbine platform also sets new standards in terms of service: the technical concept of the Delta4000 series minimizes the service effort over the entire service lifetime of a turbine: each component is specifically designed for efficient economical operation and optimized maintenance. State-of-the-art crane and lifting technologies reduce maintenance efforts and downtimes.

We are seeing a trend in demand towards turbines in the 5 MW class, which is ideally designed to meet demand in Europe but now also enjoys more and more international interest.

We also see this positive trend in order intake overall. In 2019, the share of order intake accounted for by Delta4000 rose steadily to reach a good 44 percent of 6.2 gigawatts for the year as a whole. In the past reporting year, this share was already over 80 percent with an order intake of 6.0 gigawatts. The balance of around 20 percent came from orders for which approvals had already been applied for with legacy products in the past and which could not be changed anymore.

The Delta 4000 series is also having a positive impact on sales. While the contribution to sales in 2020 was already around 36 percent, it is likely to continue to rise significantly this year.

In this context, the Nordex Group is also benefiting from its strong market position. In terms of order intake, we have improved to the TOP 2 position in Europe in 2020. In addition, Nordex has a good market position in the United States and a leading one in Latin America. This is important in order to participate in the revival of demand and to increase the volume of business. For example, the majority of projects for 2021 have already been secured in the form of firm orders.

2. We are developing an efficient supply chain.

Regarding the expansion of global business, the optimization of the global production network along with the global supply chain continue to play central roles for the Nordex Group. Currently, Nordex is focusing on the further expansion of capacity in India to up to 4 gigawatts. In doing so, we are leveraging the existing infrastructure and workforce, which have also been part of the combined group since the merger with Acciona Windpower in 2016. In addition, we benefit from a highly experienced local management team; for example, the Chief Operating Officer and also the Purchasing Manager are both from India and have deep expertise. To ensure high quality of our products, we work closely with our European suppliers through their Indian supply chain as they know our specific requirements well. Initially, we will focus on the manufacture of the rotor blades and then, in a second step, on the production of the Delta4000 turbine. With this strategically important step, we will strengthen our global production network in the long term and set up the manufacturing facilities in India to supply the global market outside Europe. The advantages of expanding production in India lie above all in

the significant volume increases and significant cost savings. We believe this will strengthen our competitiveness in the medium term and provide a stable basis for lifting our operating margin.

We also expanded rotor blade production at our plant in Mexico and with our partner in Brazil for the new blade types to meet high demand in the medium term. In addition, we switched blade production in Spain to the new rotor blade types, resulting in lower production output in the meantime.

At the beginning I told you about our difficulties in Argentina in connection with the Corona pandemic. We therefore decided to no longer serve this market. In the course of last year we discontinued the production of nacelles, which we had started as part of a project-related cooperation.

It is always our endeavour to meet the needs and requirements of our customers and to support them successfully in winning their projects.

3. We have also started a group-wide improvement program.

Last year, we launched a comprehensive corporate program consisting of a number of modules and key initiatives. We started some of these initiatives at the end of last year, while others are being launched right now. Our overriding goal is to create and secure cost savings and increase efficiency and sales. We expect the full effect of this program to be visible by the end of 2022.

In addition to our production expansion in India, which I have just presented to you, another focus of this program is on the service business.

Our service business is an important strategic pillar of our business model. Service ensures a close relationship with our customers and provides continuous and consistent cash flows with attractive margins. Through this business, we ensure the reliable and economic operation of wind farms for our customers. To this end, we operate a network of sites with over 300 local sites worldwide, ensuring our service in the wind farms we build. We offer our customers standardized service contracts with different scopes of services, which our customers can generally conclude with terms of up to 25 years.

Our range of services here includes complete solutions from 24-hour remote monitoring, preventive maintenance and customer training to complete modernizations of wind turbines. Growth in the service area essentially follows installations, which have risen sharply in recent years. As a result, we have recorded steady sales growth of around 10 percent for several years.

The aim is to increase profitability via a global service unit. To this end, we intend to further expand the service segment and offer our customers attractive conditions and services.

We have now installed around 32 gigawatts in 40 countries, of which we have a good 21 gigawatts under service contract.

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

Market development 2020/2021

The main drivers of global demand for wind turbines are, on the one hand, the low cost of electricity generated by wind power, which is already below the cost of new conventional generation sources in many markets. On the other hand, the climate friendliness of wind power is an important ecological argument due to its low CO₂ emissions. Against the background of taxation of CO₂ emissions, it is also economically relevant. This applies equally to both industrialized and emerging countries. The growth of our industry is mainly based on the construction of new wind farm projects. In most markets, auction systems dominate the allocation of state feed-in tariffs, which can vary greatly from country to country.

First, I would like to present the market situation in Germany, which has improved slightly in the meantime, but is still far from fully recovered. The year 2019 marked the lowest level of new wind turbine construction with 325 turbines and a volume of 1.1 gigawatts since more than 20 years. In 2020, there were at least 420 turbines with 1.4 gigawatts. The problem in Germany is primarily lengthy approval processes and limited availability of land. This has led to a shortage of approved projects, so that a total of 6 out of 7 tenders were undersubscribed last year, except for the one in December. Overall, only just under 70 percent of the tendered volume of 3.9 gigawatts was taken up. We were particularly successful in the October tenders, with a market share of 31 percent, and in December, with a share of as much as 43 percent of the volume put out to tender. This shows us that we have the right turbine for the German market.

Since January 1, 2021, the amendment to the Renewable Energy Sources Act (EEG) has been in force, setting the framework for achieving the target of 65 percent renewables by 2030. It regulates the speed at which individual technologies are to be expanded and provides for an annual monitoring process. It also includes, for example, promoting local acceptance of wind power projects through financial participation opportunities for municipalities. However, other points, such as a uniform federal regulation for the protection of species, often inhibit the tendering of areas, are still open. An auction volume of 4.5 gigawatts is planned for 2021.

Onshore wind energy has become so efficient that it is now the cheapest and cleanest form of power generation. Many industries with high electricity demand and sustainability awareness are willing to enter into long-term supply contracts from wind-generated electricity. This positive momentum is also having an impact on many European markets, such as Spain, Sweden, Finland, Norway, the Netherlands and Turkey, where Nordex is the market leader or has a leading market position.

I will now turn to the American markets.

The USA remains our largest single market. The volume of new installations increased by 30 percent to 12 gigawatts. Last year, we increased our installations to 1.6 gigawatts and more than doubled them compared with 2019.

At 1.2 gigawatts, order intake was at a good level in 2020, albeit below the strong prior year. The USA is a market where wind power is regularly supported by tax incentives. For example, in December 2020, the U.S. Congress extended the PTC tax credit system for another year, in which all projects started by the end of 2021 and completed by the end

of 2025 will continue to receive a 60 percent PTC tax credit. Under the new U.S. administration, economic revitalization in the United States is also being linked to climate protection. The most visible sign of this was President Joe Biden's return of the US to the Paris Climate Agreement.

The wind markets in Latin America recorded very strong growth in 2020. We also benefited from this in Brazil, among other places: We concluded an order with the Brazilian subsidiary of Europe's largest producer of renewable energies, Norway's Statkraft, for the supply of 91 N163/5.X turbines with a rated output of almost 520 megawatts.

Other important markets include Mexico, Chile and Colombia. These markets are seeing an increasing number of projects with private electricity supply contracts. Overall, we expect the market environment to remain stable in 2021.

With regard to the markets in the rest of the world, I would like to briefly mention South Africa and also Australia. We have been active in both markets in the past and expect good opportunities going forward.

India has been and remains a market with many challenges, particularly with regard to land acquisition, power transmission and permits. Last year, the Corona pandemic and market distortions in connection with the auctions also had a noticeable impact on the market. In this respect, we currently assume that previously announced expansion targets will not be achieved for the time being. For the Nordex Group, India is of secondary importance as a sales market in the short to medium term, in order not to take any unnecessary risks in connection with projects.

In summary, we believe that the prospects for our industry and also for us, the Nordex Group, remain good and that there will be a lot of potential in the future.

These include the irrevocable global trend toward renewable energy generation, in which onshore wind energy in particular plays a central role. The importance of climate change as a trigger for the energy turnaround has grown noticeably in the awareness of important decision-makers in recent times and is reflected in many government stimulus programs. I am thinking here, for example, of further digitization, the mobility turnaround (e-mobility) or the restructuring of energy supply, including for the industry. Our wind energy systems have undergone dynamic development in recent years, particularly in their increasing efficiency combined with falling electricity production costs. Here, the developments in the context of digitalization in wind farm control are also paying off in terms of optimizing the amount of energy produced for our customers.

Dear Shareholders, we firmly believe that energy demand will continue to rise and with it the need for renewable energy sources. We can see this from the fact that numerous countries have set themselves ambitious climate targets and are investing massively in climate-friendly infrastructure, the core of which is power generation from renewable sources and here especially onshore wind energy. In addition, there are various climate policy concepts and legal requirements of the European Union, which include the path to climate neutrality by 2050 and the European Green Deal. The latter is geared towards a clean, reliable and affordable power supply. I have already told you about the amendment to the Renewable Energy Sources Act in Germany. Let me give you another example at regional level, namely the "NEW 4.0 - North German Energy Transition" project, the aim of which is to supply the model region

of Hamburg and Schleswig-Holstein with 100 percent renewable electricity by 2035. An additional building block for the further stimulation of market development will be so-called repowering, in which old wind farms are completely replaced by new, significantly more efficient turbines. Due to the higher rated power of the turbine, the number of turbines in the wind farm is then significantly reduced, while power generation is significantly increased. In Germany alone, we believe that this will affect around 10,000 wind turbines over the next three years.

That's why it's particularly important for us, with all the obvious benefits, to actively seek dialog, with society, the public and politicians. The aim is to promote the importance, inevitability and benefits of renewable energies.

An important measure is certainly our fifth Sustainability Report, which we published on March 23 along with our Annual Report 2020. In addition to current developments, activities and key figures in the area of sustainability, we explain the progress we have made in the second year of our sustainability strategy 2019 to 2021. Furthermore, we present the process and results of the first comprehensive analysis of the Nordex Group's overall carbon footprint (corporate carbon footprint). All upstream and downstream activities in the value chain were taken into account. In this way, we have created a good basis for drawing up a targeted climate strategy.

We have already seen a number of positive decisions and measures from policymakers. Nevertheless, there is now a need for continued clear support from politics in order to eliminate existing uncertainties and ambiguities and to make practical proposals for further development. Here I am thinking, for example, of the provision of land or the

acceleration of approval procedures for the construction of wind farms. For all of us, from consumers to energy companies to manufacturers, these are of central importance.

Ladies and gentlemen, I would now like to explain the business development for 2020.

Business development in 2020

The year 2020 was extraordinarily challenging and went – for obvious reasons – differently than we had originally expected. As already mentioned, the Corona pandemic set the pace, both in our private and professional lives. Nevertheless, we were able to continue on our originally planned growth path, as some of the following figures impressively demonstrate. We continued to expand our product portfolio, steadily increased production capacities and pushed ahead with the expansion of our supply chain in India. We also launched a comprehensive company program with numerous initiatives to further improve our operating business and took several measures to sustainably strengthen our capital structure. Together with our employees, we as the Management Board team have successfully launched many measures, provided new impulses and thus prepared the Nordex Group well for the future. As a result, we believe that we are well equipped for our future tasks. I would like to take this opportunity to thank our employees for their great and tireless commitment, passion and performance.

A year ago, I reported to you that due to the ongoing uncertainty about the extent and duration of the corona pandemic, the conditions for a realistic and reliable assessment of Nordex's further business performance were no longer in place. For this reason, we had withdrawn our guidance on 5 May 2020.

We have completed the 2020 financial year within the range of our guidance that was resumed in November 2020.

Let me now present you the figures for 2020. We increased sales from just under 3.3 billion euros in the previous year to over 4.6 billion euros, slightly above the expected sales of around 4.4 billion euros. Sales in the project segment came to 4.2 billion euros and in the service segment to just under 440 million euros. This increase in sales is mainly due to the significant rise in production output and the significantly higher number of installations.

The gross profit defined as total output less the cost of materials, decreased by 29.4 percent to around 547 million euros. This was due in particular to the sharp rise in the cost of execution. Here, costs in the context of the Corona pandemic amounting to 240 million euros and, in addition one-off costs for an EPC project in Scandinavia had a negative impact. As a result, gross profit margin decreased from 23.6 percent to 11.8 percent.

Against this background, earnings before interest, taxes, depreciation and amortization (EBITDA) fell to 94 million euros, compared with around 124 million euros in the previous year. With an EBITDA margin of 2.0 percent, we met our November guidance, but were also well below the 3.8 percent of the previous year.

After deducting depreciation and amortization, earnings before interest and taxes (EBIT) were minus 62 million euros, compared to minus 20 million euros in the previous year. We then ended the 2020 reporting year with a consolidated net loss of 130 million euros, compared with a consolidated net loss of 73 million euros in the previous year.

Total assets increased by a good 10 percent to 4.4 billion euros last year due to the further growth in business volume. As a result, the overall increase in total assets was greater than the increase in equity, hence the equity ratio fell from 18.6 percent to 17.5 percent. Cash and cash equivalents increased very significantly to 778 million euros at the end of the year, compared to 510 million euros in the previous year. Consequently, the Nordex Group had a solid balance sheet structure.

In the project business the working capital plays a significant role and is therefore subject to particular focus. The measures we introduced had a positive effect in the reporting year, resulting in a further improvement in working capital in absolute terms. The working capital ratio based on group sales was minus 6.3 percent, well below the guided figure of less than minus 4.0 percent. The ratio for the previous year was minus 9.1 percent.

In our initial forecast from March 2020, we had planned capital expenditures of at least 140 million euros, which we then increased to around 170 million euros when we resumed the forecast in November. The main focus of our investments was on the expansion of rotor blade production in Mexico, India and Brazil and the procurement of installation and transport equipment. At the end of the year, we recorded capital expenditures of just under 163 million euros, which was slightly below the target figure.

I would now like to present the development of our operating business and start with production, which we have already expanded significantly and will continue to do so. Our turbine production increased by a good 7 percent from 1,388 turbines in 2019 to 1,488 turbines this year. The number of turbines in the Delta4000 series quadrupled from 146 in the previous year to over 600. As a result of the increased rated output of the turbines, the increase in megawatts was even more significant at around 24 percent and amounts to 5.8 gigawatts compared to 4.7 gigawatts in the previous year.

We also recorded a sharp rise in the number of rotor blades produced in-house. After 1,366 units in the previous year, production rose by around 13 percent to 1,545 rotor blades. Flexibility is very important to us, especially in blade production, so that in addition to our own production we still purchased around 65 percent of our rotor blades from external manufactures. However, this number can fluctuate and depends on the respective market conditions.

Let me now turn to our installed capacity, which we increased by 77 percent from 3.1 gigawatts to 5.5 gigawatts, despite the corona pandemic. We installed a total of 1,492 wind turbines in 23 countries, 59 percent more than in the previous year, when we installed 938 turbines in 21 countries. This again puts us in fourth place among manufacturers worldwide - outside China.

Order intake in the Project segment from 20 countries in 2020 was once again at a high level and amounted to 4.2 billion euros, compared to 4.4 billion euros in the previous year. The majority of the orders received came from established markets, which have a significantly lower overall risk: 62 percent came from Europe and 19 percent each from North America and Latin America. No orders were received from the "Rest of the World" region in 2020. Our most important individual markets were the USA, Brazil and Germany, followed by other European markets Finland, France, the UK and Norway. With regard to order intake, I would like to point out our strong market position in Europe, where we rank second among our competitors with a market share of 31.3 percent according to consulting company Wood Mackenzie.

Overall, the order backlog in the turbine business also remained at roughly the same high level as the previous year at 5.3 billion euros and was distrib-

uted regionally as follows: 62 percent was accounted for by Europe, 16 percent each by North and Latin America, and 6 percent by the rest of the world.

As a result of the continuous increase in installations, our service business is also growing steadily and is characterized by high stability, steady cash flows and attractive margins. As said before, it ensures close contact with our customers and represents an important element of strategic customer retention. In total, we had almost 8,400 turbines with a total output of 21 gigawatts under service contract at the end of 2020. Sales in the Service segment increased again, rising by 8.5 percent from 403 million euros to just under 440 million euros. Service thus contributed a good 9 percent to Group sales. The EBIT margin decreased from 17.7 percent in the previous year to 15.8 percent due to non-recurring effects. We expect a recovery here over time.

Order intake in the service business amounted to just under 608 million euros, compared with 695 million euros in the previous year. It should be noted that the prior-year figure was unusually high due to the renewal of a large-volume service contract in the USA. In addition, the major service contracts in Northern Europe and Latin America concluded in 2020 will not run until 2021 and are included in order intake in 2021. Our service order backlog increased further by 11 percent from 2.5 billion euros to 2.8 billion euros.

At year-end 2020 we had an order book for new turbines and services of combined €8.1 billion thus reaching the previous year level.

1Q/2021

We will present our figures for the first quarter of 2021 next week on 11 May.

However, before I come to the outlook for 2021, I would like to give you a brief overview of the start into 2021, albeit not in such detail as we have not yet published the figures.

We are still not out of the ongoing pandemic, which continues to affect our operating business, although certainly not to the same extent as in the previous year. Also, we are currently executing the last low-margin projects from the past.

The development of order intake remains pleasing this year, which continues to be at a consistently good level. In the first quarter, the Nordex Group received orders for 279 wind turbines with a rated output of over 1.2 gigawatts, 73 percent of which were for the Delta4000 turbine series. The new N155 and N163 rotor blade variants are now also being used to an increasing extent. Of the new orders, 92 percent came from Europe and 8 percent from Latin America. The most important individual markets were Spain, Turkey, Germany and Finland.

At the end of the first quarter, I have further pleasing news for you as shareholders: Nordex stock has been included in Deutsche Börse's MDAX index since 22 March - just in time for its 20th anniversary on the stock market. With its 60 stocks, the MDAX index for medium-sized listed companies follows directly the Germany's leading DAX index with the 30 largest stocks. As a result, Nordex SE is one of the 90 most important companies listed in Germany. The key factors were the high market capitalization as a result of

the increased share price and the high liquidity, that means the number of shares traded daily.

Outlook for 2021

I would now like to give you an outlook for the rest of the fiscal year. As I have just explained, the Corona pandemic is still having an impact on our operating business. Nevertheless, we are confident that business operations will continue to normalize in the course of the second quarter. In addition to our stabilized supply chain, our successful and now proven concepts for working efficiently in all areas of the business even under pandemic conditions will contribute to this. In addition, the global progress in corona vaccinations should have a positive impact on business activity and further reduce the impact of the pandemic.

On 23 March 2021 we published our guidance for this year. The starting point is the order backlog at the end of 2020, which I have just mentioned to you, and a stable price environment.

In view of these conditions we expect to achieve group revenues of 4.7 to 5.2 billion euros for the financial year 2021. We also anticipate an EBITDA margin of 4.0 to 5.5 percent. The margin should continue to rise over the course of the year as low-margin projects come to an end and the share of the more profitable Delta4000 platform gradually increases. Furthermore, we believe that the pandemic will have a lesser impact on economic activity over the course of the year due in particular to international progress in rolling out coronavirus vaccination programs. Nevertheless, we need to monitor the current outbreak in India and the impact for our business closely. With a view to the further expansion and restructuring of the supply chain, we expect investments of around 180 million euros. The working capital ratio in

relation to group sales is expected to be less than minus 6 percent at the end of the year.

Let me emphasize at this point that the health and safety of our employees and business partners remains a top priority for us, and particularly at this time. We want to be a reliable partner to all our customers - especially in times of pandemic - and are working hard to execute the projects in the best possible way.

This concludes my report on fiscal year 2020, the outlook and the current performance of the Nordex Group.

Now I would like to summarize to you the proposed resolutions on today's agenda, as already announced by the Chair of the meeting, Dr Ziebart: We have quite a number of items today.

Agenda item 1 relates to the aforementioned annual financial statements for 2020. **Item 2** contains the proposal that the net profit as stated in the financial statement of Nordex SE for 2020 in the amount of about 6 million Euro shall be allocated to other retained earnings. Main reason is, among other things, that there was no profit on group level in 2020.

Items 3 and 4 comprise the resolutions to ratify the acts of the Management Board and Supervisory Board for the past 2020 financial year.

Items 5, 6 and 7 concern the election of the Supervisory Board, the remunerations of the Supervisory Board and the remuneration system of the Management Board.

Items 8 to 11 refer to capital authorizations, which I would like to address in more detail. The authorizations we are proposing to this General meeting would provide Nordex with the requisite powers for the Management Board and the Supervisory Board to be able to meet financing needs of Nordex quickly and flexibly again going forward and to enable the Company to efficiently set employee incentives internally. In detail:

Item 8 refers to the Authorized Capital One. Status quo is that the existing Authorized Capital One amounts to only 15.5 million Euro after the partial utilization via cash capital increase in December last year. The authorization to exclude the subscription right with regards to shares in the amount of 10% of the share capital **was consumed** in the course of this utilization.

Our proposal to today's AGM is therefore to "refill" the volume to 23.5 million Euro, which equals 20% of the current total share capital of 117 million Euro. The new authorization would have a maturity of three years. In addition, the new Authorized Capital would provide once again for an authorization to exclude subscription rights for a capital increase in cash or in kind totaling up to 10% of the current share capital.

Staying equipped with such an instrument would very much help us to steer the Nordex Group safely through the COVID-19 crisis – which remains unpredictable and still causes uncertainties. On the other hand, we would also be in a position to exploit opportunities that might also arise in the current environment – just like we did in December last year. Above all, the management would be enabled to prepare and support Nordex Group's further growth trajectory, always provided that the measures taken are in the best interests of Nordex and its shareholders under the circumstances given.

Agenda **item 9** contains a resolution proposal on the renewal of the Authorized Capital Two. Back in 2019, the AGM had created an Authorized Capital

Two in the amount of 2.9 million Euro with the aim of enabling the Company with the issuance of employee shares. Up until today, the Company has not made use of this authorization.

Today we want to propose to increase the volume of this authorization to 3.5 million Euro – thus still below 3 percent of the current total share capital – and to adjust the scope of the authorization. Additionally to enabling the Company to issue employee shares, the conversion of salary rights of employees and members of the Management Board into new shares would become possible as well.

In **agenda item 10**, we want to propose to reset the overall cap across all capital authorizations at 40 percent of the current share capital. This would solely serve as an additional protection against dilution on behalf of you, the existing shareholders and requires certain adjustments to the Articles of Association.

Agenda item 11 contains a resolution proposal on the renewal of the authorization of the Company to issue stock options to employees – members of the Management Board of Nordex SE are not included. To date, no such programme was effected, no options granted. We want to change that going forward and would like to propose to the AGM to adapt the volume to 3.5 million shares – still below 3 percent of the current share capital – and extend the potential scope of the programme. Not only the senior management - the two levels below Management Board – but also – and this is new – the middle and lower management, including experts on the corresponding grading levels, shall be potentially included in such programme. This would help the Company to set up an even more effective stock options plan with a toolbox of strong incentives for key personnel going forward. Members of the Management Board of Nordex SE would still be excluded.

Agenda items 12 and 13 comprise the proposal to the AGM to approve of two profit and loss transfer agreements of Nordex SE with two subsidiaries, which are being established within short in the course of a current effort to streamline the legal group structure of Nordex in Europe. These transfer agreements enable for the set up a so-called Tax Unity (*Organschaft*) in accordance with German law, allowing the pooling of profits and losses on group level. This is highly recommendable for tax reasons and in the best interest of the Company.

Further, **agenda item 14** concerns certain adjustments to the Articles of Association reflecting current changes in German law and adapting some of the provisions enabling the Company to make use of modern forms of communication. Finally, **agenda item 15** contains the election of the auditor for the current financial year 2021.

Please allow me to point out that the agenda items presented here are of great importance for the further development of the Company and I would like to ask you to approve them.

For further details on today's agenda items including the required reports, please refer to the invitation to this Annual General Meeting, which is available to you in printed form and on our website under the menu item Investor Relations and there under the heading Annual General Meeting. Regarding the proposed capital measures and the remuneration system for the Management Board, you will find a fact book there as well summarizing the content in a comprehensive way.

In a moment we will respond to the questions you have sent us in advance of this Annual General Meeting. Before we do so, I would like to thank you for your patience and trust in these challenging times. The coronavirus pandemic with all its implications took a lot out of all of us last year. Neverthe-

less, we succeeded in consistently and successfully continuing our growth course. We pushed ahead with the expansion and restructuring of our supply chain, systematically developed our product portfolio, significantly increased the number of installations and won numerous new orders. We succeeded in developing and implementing new concepts so that we were able to continue working efficiently during the pandemic. This continues to help us. The political environment is friendly and supports the further development of renewable energies and thus also the demand for our turbines.

Please allow me to summarize briefly: We are well prepared for the tasks ahead and are highly motivated as a Nordex team to make our contribution to the energy turnaround and to support the economy on this path. In the meantime, our share price has also risen substantially compared with the previous year, which makes us happy for you as our shareholders. We want you to benefit sustainably from the good prospects for our industry.

I would also like to express my thanks to our business partners, employees and employee representatives.

Thank you very much!