

Nordex Group

Nordex SE – Roadshow presentation

November/December 2024


> Agenda



- 1 Nordex at a glance
- 2 Improving market environment and position
- 3 Our path to margin improvements
- 4 Q2/2024 financials and historical data

> Nordex at a Glance

A pioneer in wind and renewables with more than 35 years of experience

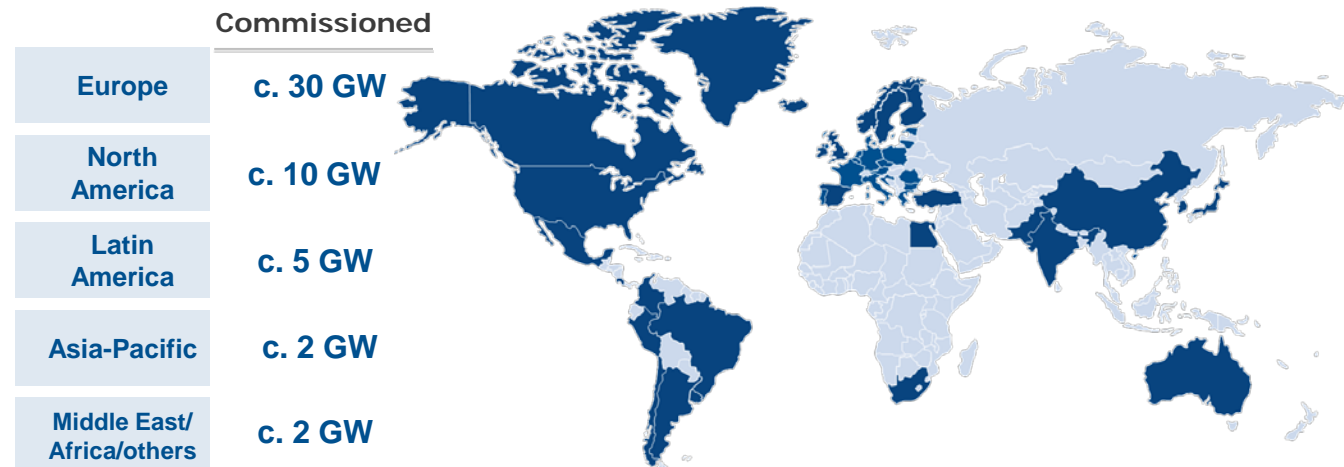
 <p><i>In numbers</i></p>	<p>€6.5bn Sales (FY 2023)</p>	<p>#1 industry leader in Europe and #3 globally (OI in 2023)</p>	<p>€10.5bn Total order book (Dec-23)</p>	<p>Leading product in the >4 MW and 6 MW+ class</p>	<p>35+ years At the forefront of the technological development</p>	<p>Strong anchor shareholder in Acciona <i>(47.1% ownership)</i></p>
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Product Portfolio



One Global Platform Delta4000
8 turbine types from 4 MW+ to 6 MW+

Track record: globally around 50GW commissioned



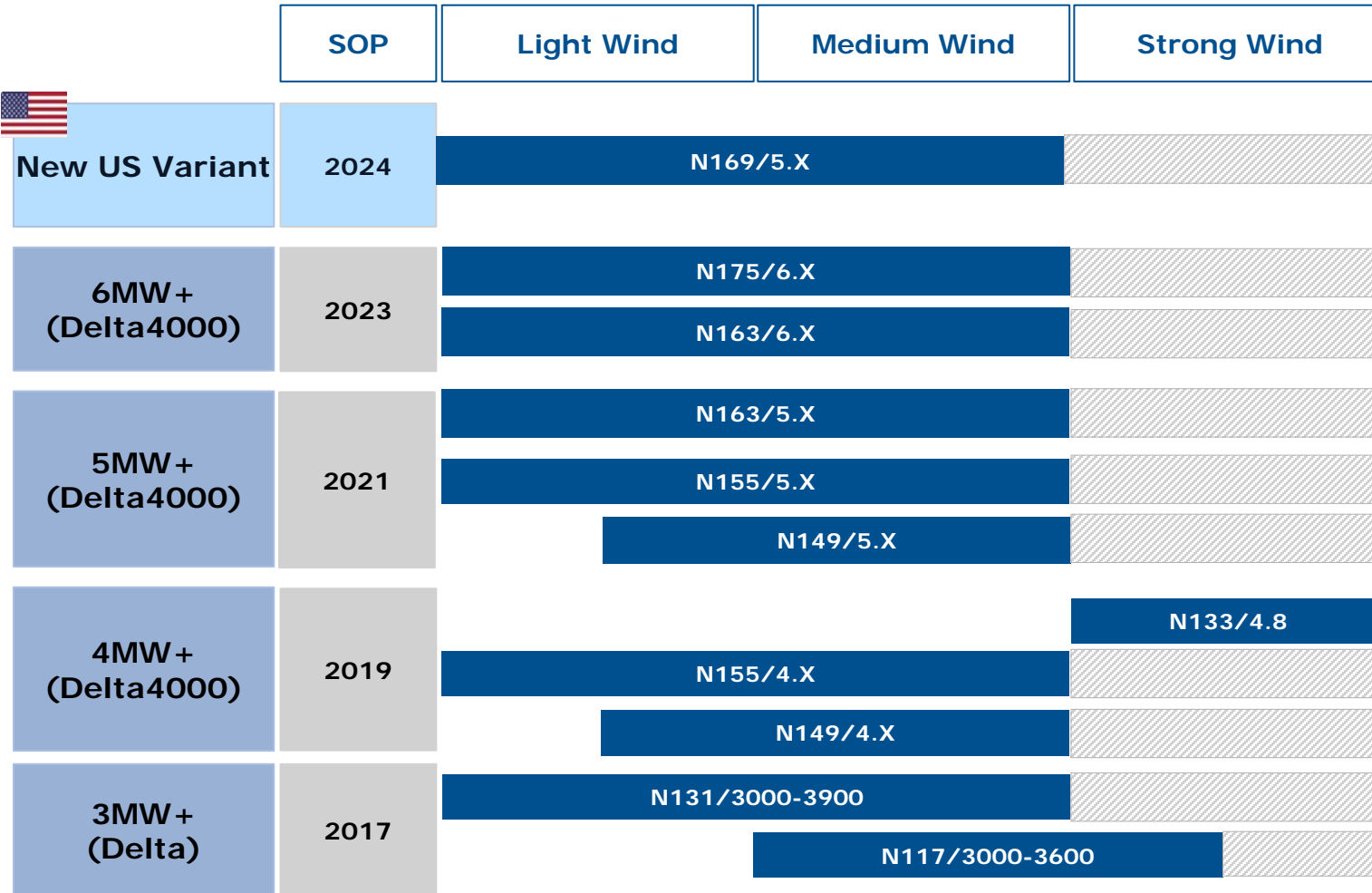
10,133 Employees (end 2023)

> The Nordex Group's production footprint



- > Global supply chain to **deliver to every major market**
- > Ensuring minimising total landed costs and **risks diversification**
- > Production network based on **internal and external production**
 - > Nacelle: inhouse assembly
 - > Blades: ~30% inhouse, 70% outsourced

> Our product portfolio



- > **Flexible operation modes**
enable us to offer Nordex turbines globally
- > Broad range of turbine options across **different wind classes**

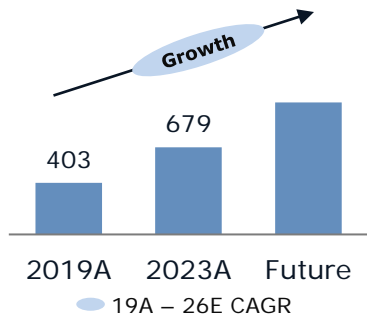
Evolutionary platform concept ensures manageable technology risk

> Increasing service business

Highly cash flow generative growing business

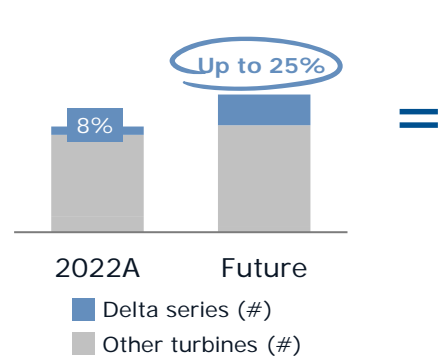
Service revenues (€m)

Consistent improvement in service revenue ...



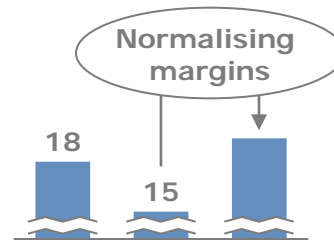
Turbines under contract

... with increasing portion of Delta series under contract ...



EBIT Margin

... resulting in solid margin improvements with strong visibility



- > Strong growth based on **existing installed fleet and order book**
- > Margin improving as cost increases are moderating and **volumes growing further with strong fleet availability**
- > High-margin, **well-protected business**
- > Delta4000 coming into service **with up to 25% of overall service fleet in 2026E**
- > **Consistently high contract renewal rates**

Service Order Backlog*



EUR
4.6bn

GW Under Active Service Contracts



> 40
GW

Average Years Contract Duration



12
Years

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➤ Strong long term onshore market dynamics in EMEA and the Americas

1 Sector tailwinds...

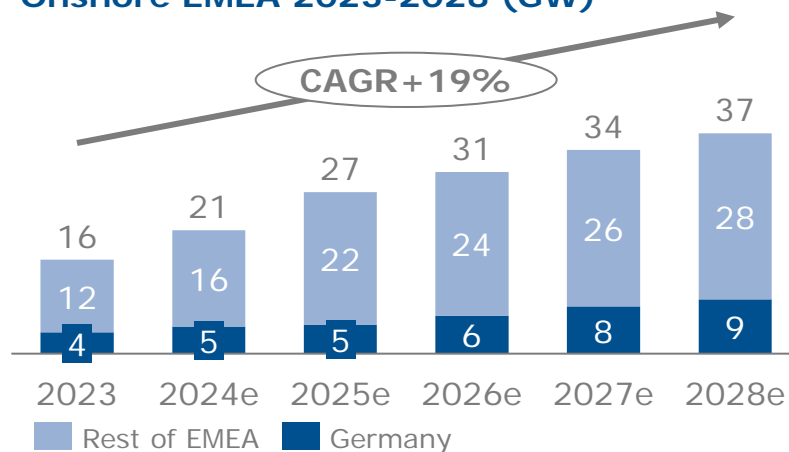
EU's 2050 Climate Neutrality Target

US Inflation Reduction Act

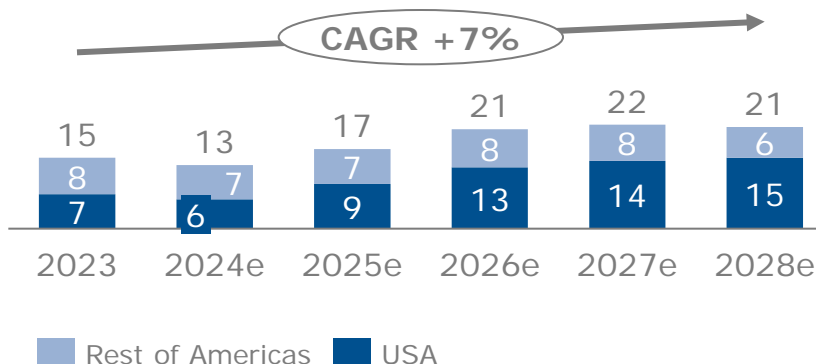
Repowering Trends

2 ...result in capacity addition plans

Onshore EMEA 2023-2028 (GW)



Onshore Americas 2023-2028 (GW)



EMEA:

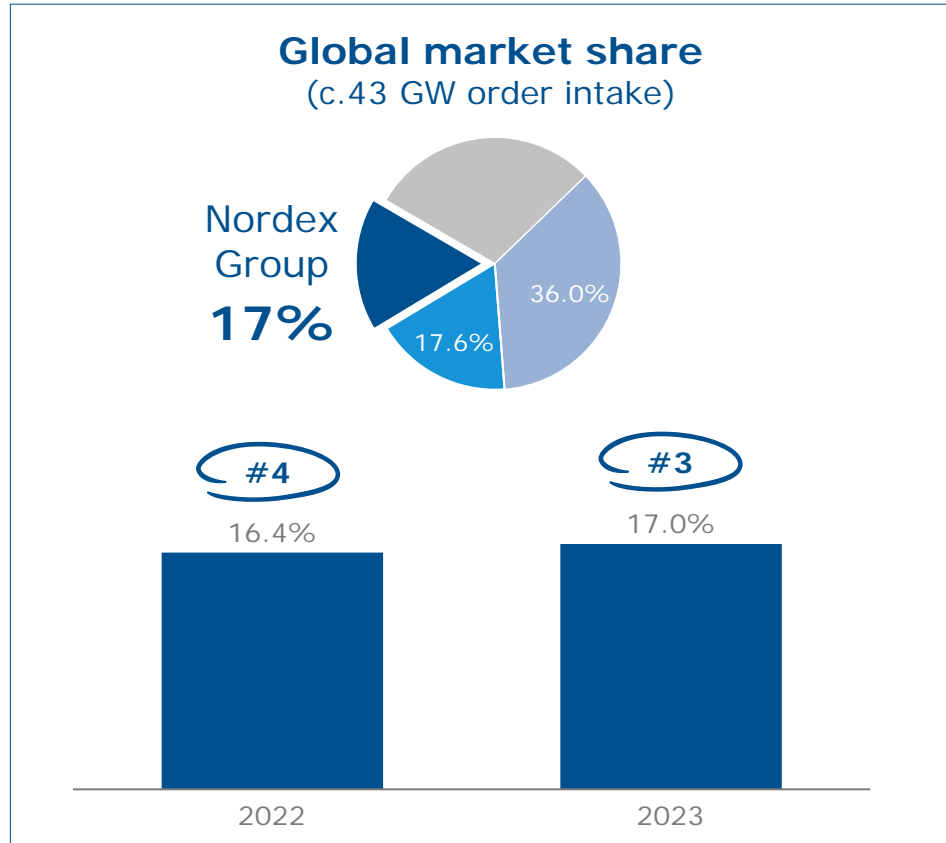
- EU elections: Green party still with majority and abandoning renewables no longer a realistic option
- Growth driven by Germany with recent parliament decisions to simplify permitting and repowering
- Permitting hurdles easing in the UK and Italy

Americas:

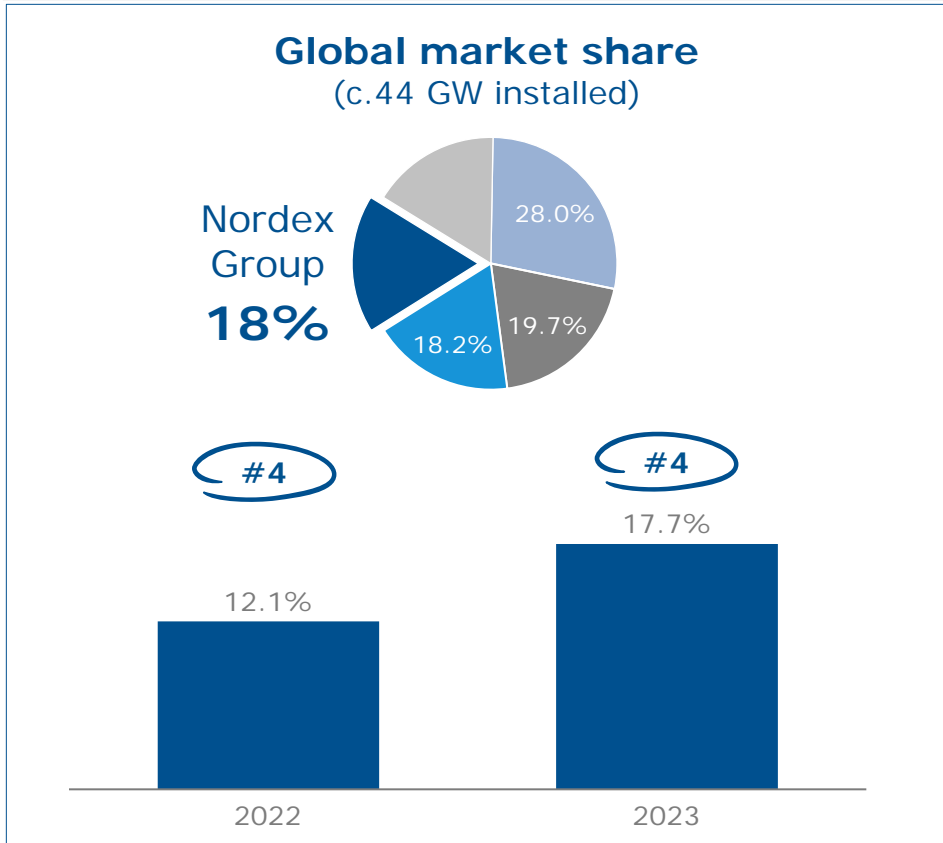
- Higher electricity demand to drive the region's growth
- The US likely to remain the biggest market outside of China in the medium term
- Nordex rebuilding its position in the US

Well positioned to benefit from further growth in global markets

Onshore market share (MW orders) - as published on 29th Feb 2024



Onshore market share (MW Installations)



Others Nordex Peer 3 Peer 2 Peer 1

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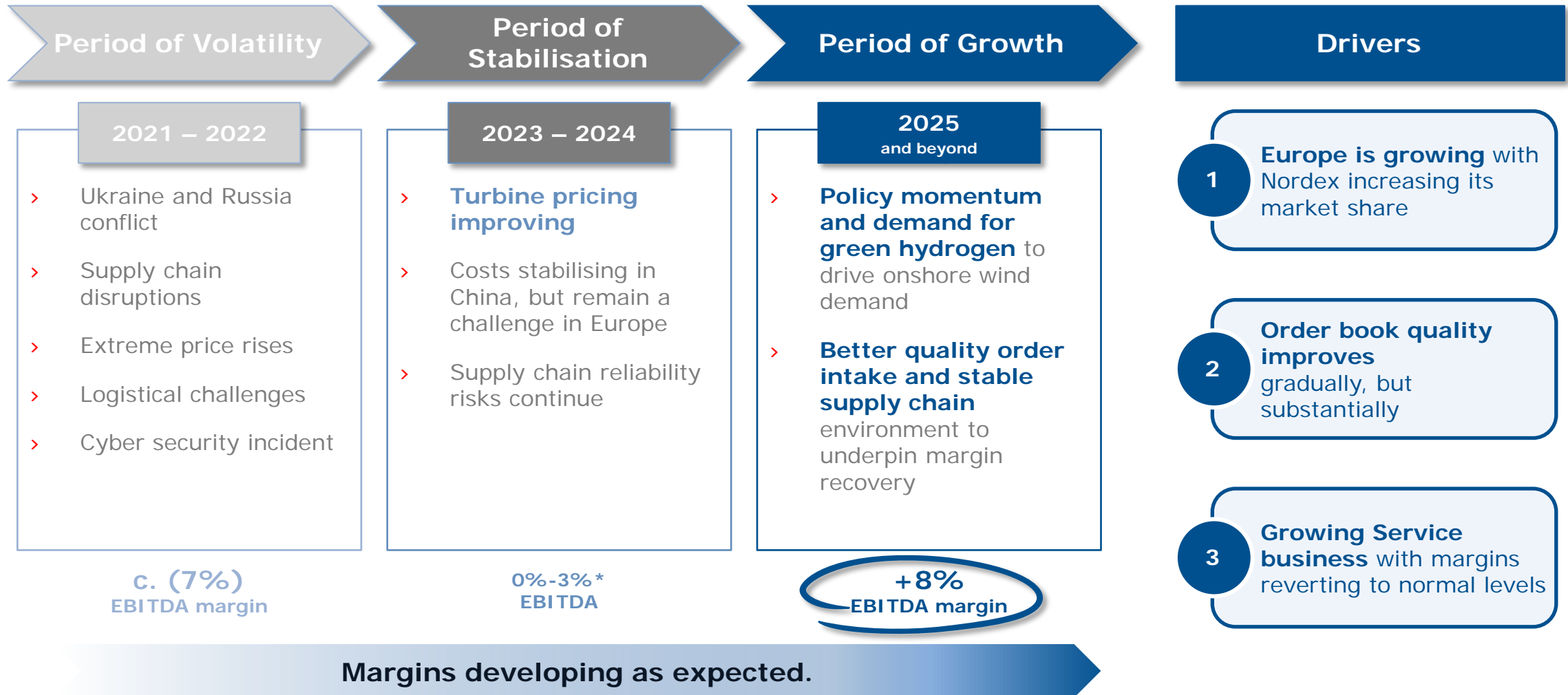
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> Guidance for FY 2024 confirmed

	9M/2024	2024 guidance
Sales:	€5,105 m	€7.0 - 7.7 bn
EBITDA margin:	3.7%	3.0% to 4.0%
Working capital ratio:	-7.3%	below -9%
CAPEX:	€ ~ 110 m	approx. €175 m

Mid term target of 8% EBITDA margin reaffirmed

> Nordex is progressing as communicated



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Executive summary 9M/2024

Sales:

€5.1 bn
(+14% YoY)

Operations

- › Order intake grew to 5.1 GW in the first nine months of 2024 (9M/2023: 4.9 GW) with ASP of €0.90 m/MW, another quarter with stable pricing (9M/2023: €0.85 m/MW)
- › Order intake momentum expected to continue on the back of positive developments in our core markets
- › Installations of around 5.0 GW slightly lower YoY as installation activities normalize after a year of catch-up effects

EBITDA margin:

3.7%
(9M/2023: -1.5%)

Financials

- › Further improvement of gross margin to 21.6% in Q3/2024
- › EBITDA margin of 3.7% in the first nine months 2024 (9M/2023: -1.5%) and 4.3% in Q3/2024 (Q3/2023: 2.8%)
- › Strong liquidity levels of €962 m at the end of September with FCF reaching breakeven; FY/2024 FCF expected to be higher than in FY/2023

Working capital ratio:

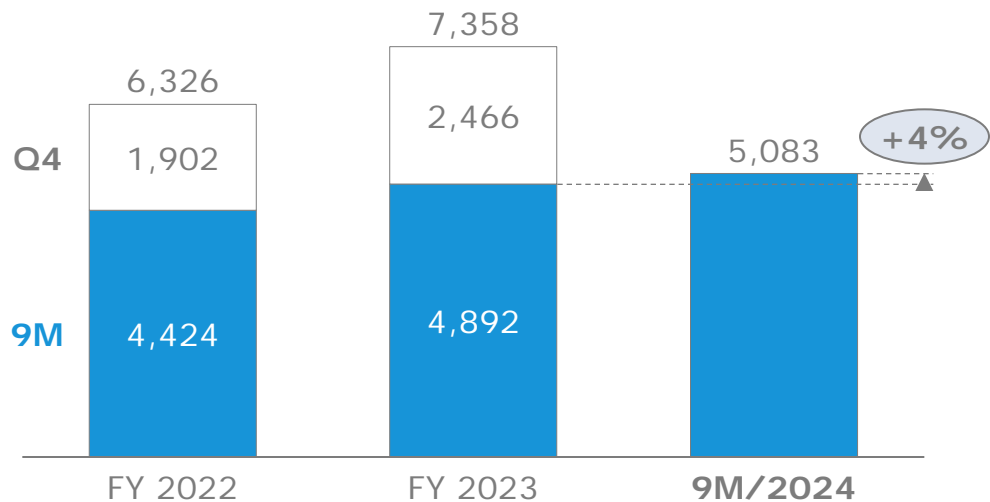
-7.3%
(Q3/2023: -10.2%)

Update & Outlook

- › Installation of the first N175/6.X turbine in Germany; TÜV SÜD certificate received
- › 2024 EBITDA margin expected to be closer to the top end of the guidance corridor
- › Medium-term target of 8% EBITDA margin remains unchanged

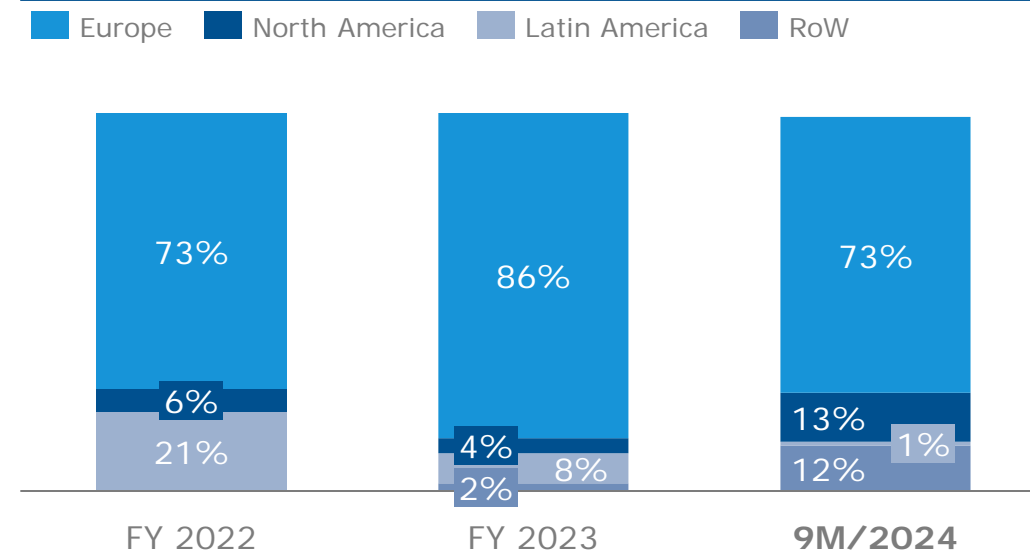
> Robust order intake in 9M/2024

Order intake turbine* (in MW)



- > Order intake in value increased by 10.4% to €4,572 m in first nine months of 2024 (9M/2023 €4,143 m)
- > Stable pricing continued
- > ASP of €0.90 m/MW in 9M/2024 and €0.92 m/MW in Q3/2024 – compared with €0.85 m/MW in 9M/2023 and €0.80 m/MW in Q3/2023

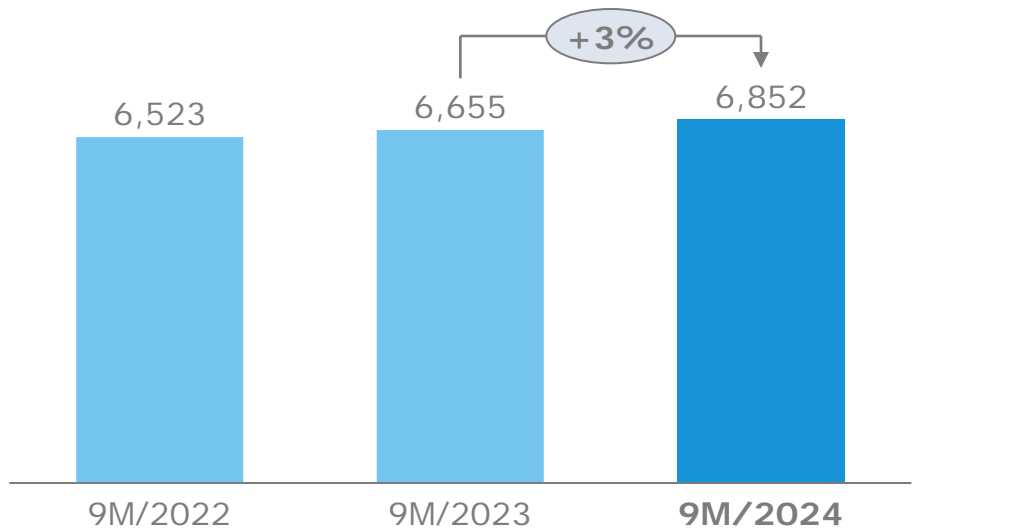
Order intake turbine* by regions (in MW in %)



- > Orders received from 23 different countries
- > Strongest single markets were Germany, South Africa, Canada as well as Baltic States including Latvia and Lithuania

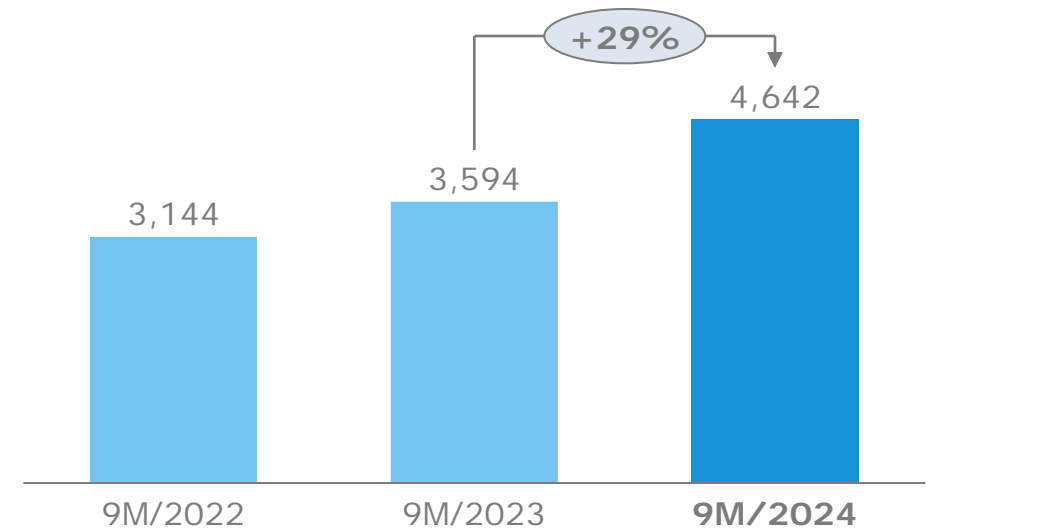
➤ Order book remains strong – total order book of over €11.5 bn

Order book turbines (€ m)



- Healthy growth of the order book to around €6.9 bn at the end of Q3/2024 compared to €6.7 bn at the end of the previous year period
- Geographical distribution of the order book in 9M/2024: Europe (79%), North America (8%), Rest of World (7%) and Latin America (6%)

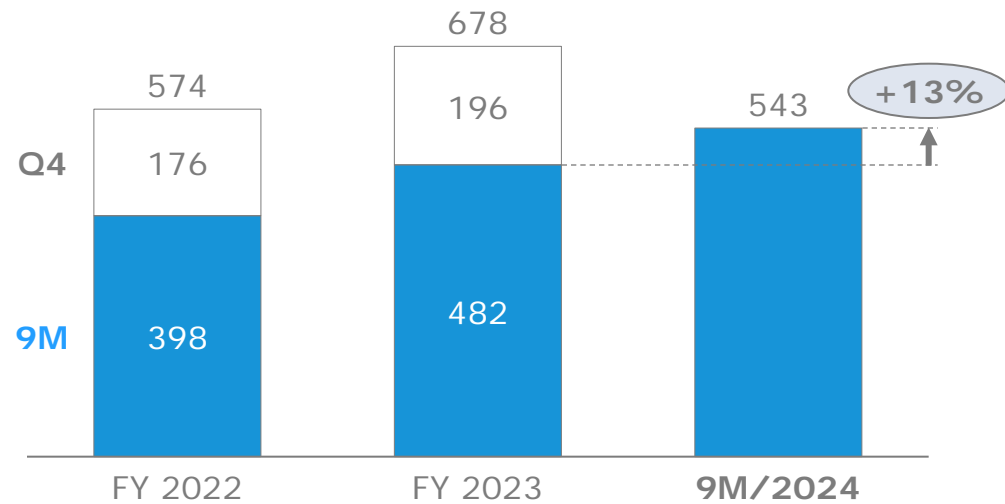
Order book service (€ m)



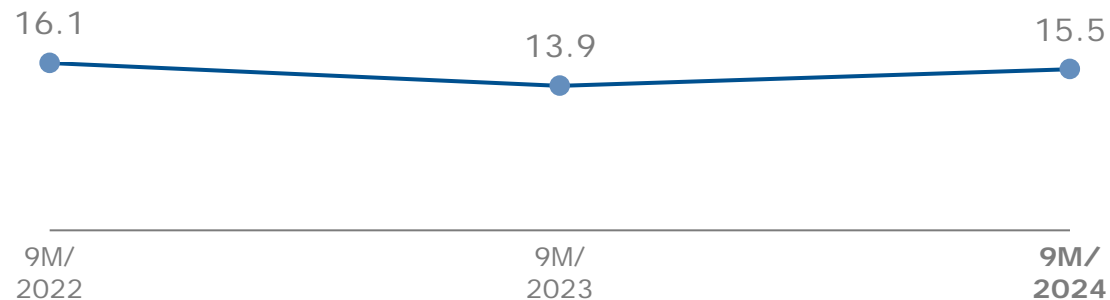
- 12,625 wind turbines under service agreement - corresponding to over 40.3 GW at the end of the first nine months 2024
- Order book increase largely a reflection of the strong turbine order intake momentum in the last two years across different regions

> Service EBIT margin on track to return to former profitability levels

Service revenues (€ m)



Service EBIT margin development (in %)



Comments

- > Share of service sales amounted to 10.6% of group sales
- > Service EBIT margin of 15.5% in 9M/2024 shows expected moderate improvement in the margins YoY
- > Service EBIT margin in Q3/2024 increased to 16.0%
- > 97% average availability of WTGs under service in the first nine months 2024
- > Average tenor of the service contracts slightly increased to 12 years

➤ Quarterly income statement development

in € m (rounded figures)	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Sales	1,217	1,536	1,724	2,012	1,574	1,860	1,671
Total revenues	1,243	1,556	1,625	2,127	1,458	1,796	1,593
Cost of materials	-1,135	-1,371	-1,308	-1,752	-1,149	-1,437	1,232
Gross profit	108	186	316	375	309	360	361
Personnel costs	-147	-151	-161	-170	-167	-171	-176
Other operating (expenses)/income	-76	-34	-107	-137	-90	-123	-114
EBITDA	-115	1	48	69	52	66	72
Depreciation/amortization	-51	-42	-46	-50	-45	-44	-46
EBIT	-166	-41	2	19	7	22	26
Net profit	-215	-84	-35	31	-13	1	4
Gross margin*	8.9%	12.1%	18.3%	18.6%	19.6%	19.3%	21.6%
EBITDA margin	-9.4%	0.0%	2.8%	3.4%	3.3%	3.5%	4.3%
EBIT margin	-13.6%	-2.7%	0.1%	0.9%	0.4%	1.2%	1.6%

Quarterly balance sheet development

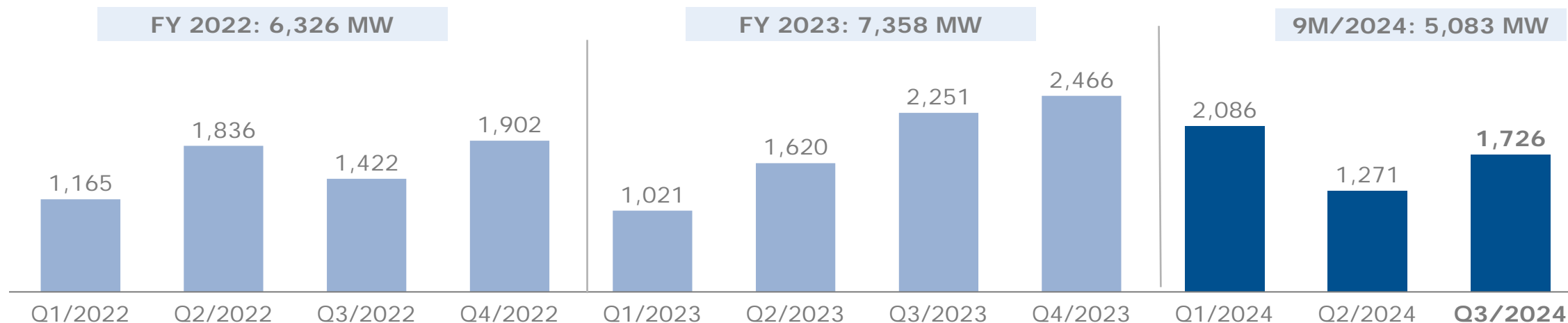
in € m (rounded figures)	31.03.23	30.06.23	30.09.23	31.12.23	31.03.24	30.06.24	30.09.24
Non-current assets	1,788	1,771	1,758	1,869	1,915	2,038	1,954
Current assets	2,758	3,025	3,242	3,553	3,273	3,410	3,355
Total assets	4,546	4,796	5,000	5,422	5,188	5,448	5,309
Equity	680	992	939	978	964	974	980
Non-current liabilities	413	659	692	771	832	1,019	921
Current liabilities	3,453	3,145	3,369	3,673	3,392	3,456	3,408
Equity and total liabilities	4,546	4,796	5,000	5,422	5,188	5,448	5,309
<i>Net cash*</i>	104	360	344	631	359	446	583
<i>Working capital ratio**</i>	-10.6%	-9.6%	-10.2%	-11.5%	-7.0%	-7.4%	-7.3%
<i>Equity ratio</i>	15.0%	20.7%	18.8%	18.0%	18.6%	17.9%	18.5%

➤ Quarterly cash flow statement development

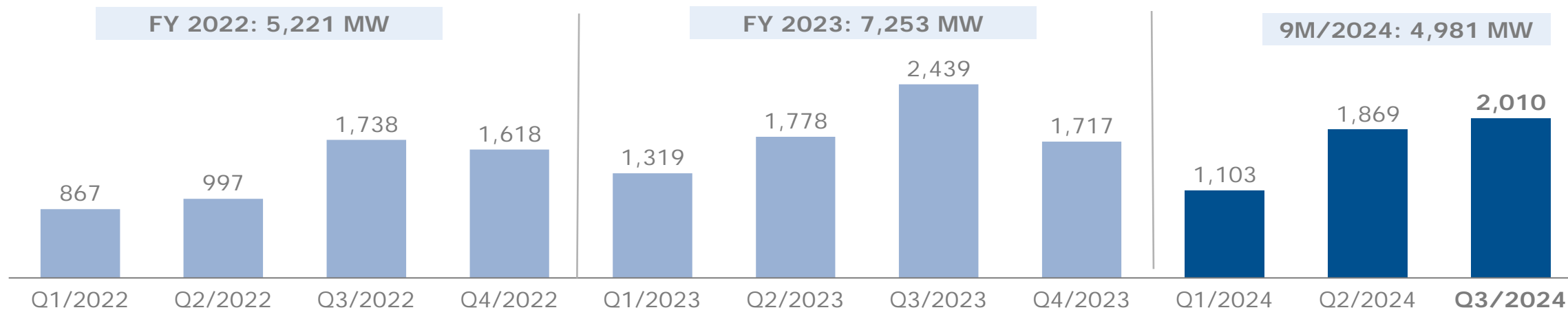
in € m (rounded figures)	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Cash flow from operating activities before net working capital	-133	-112	-6	244	65	79	193
Cash flow from changes in working capital	57	-31	35	106	-267	51	-9
Cash flow from operating activities	-76	-143	29	350	-203	130	184
Cash flow from investing activities	-39	-24	-31	-47	-51	-36	-25
Free cash flow	-115	-167	-2	303	-254	94	159
Cash flow from financing activities	3	305	-8	-14	-8	-9	-16
Change in cash and cash equivalents*	-112	138	-10	289	-262	85	144

> Quarterly order intake and installations

Order intake development in MW

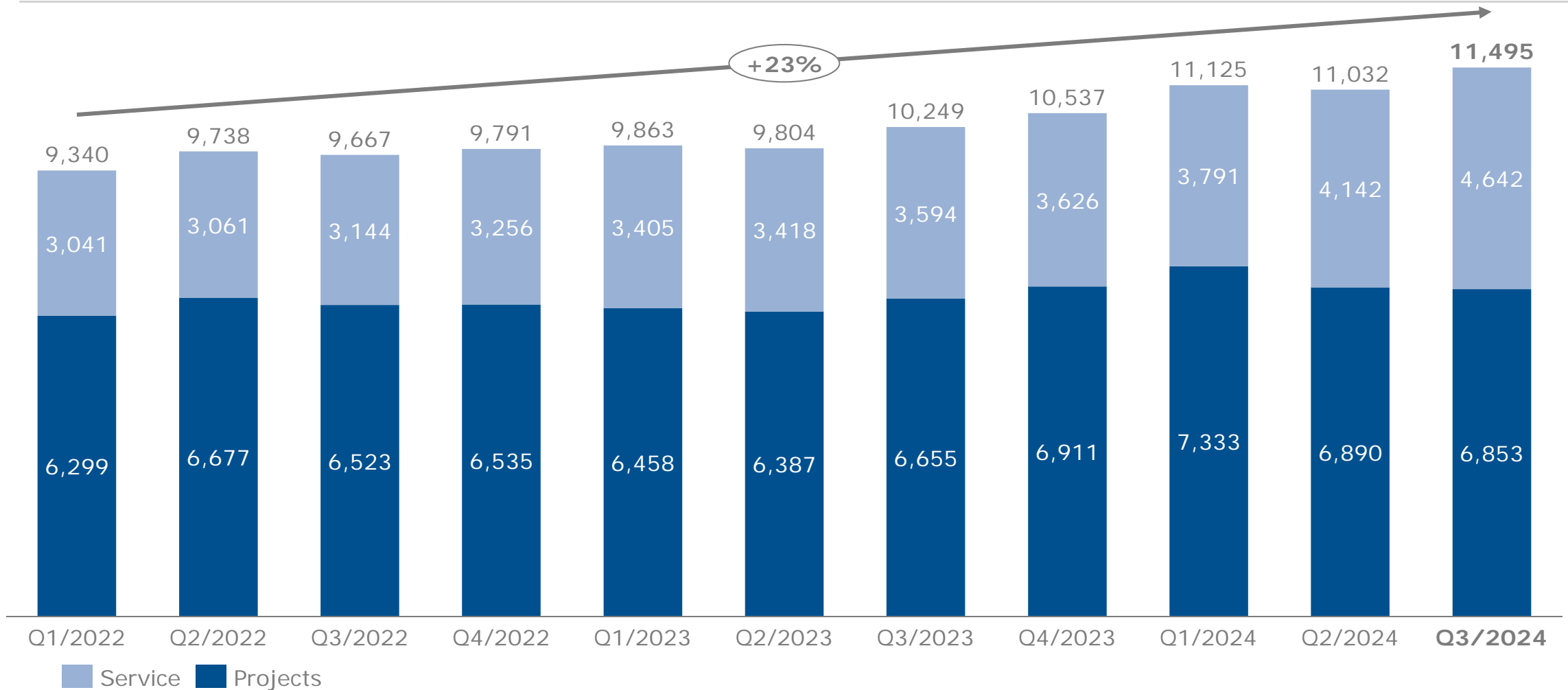


Installations in MW



Quarterly order book development

Order book development in € m



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