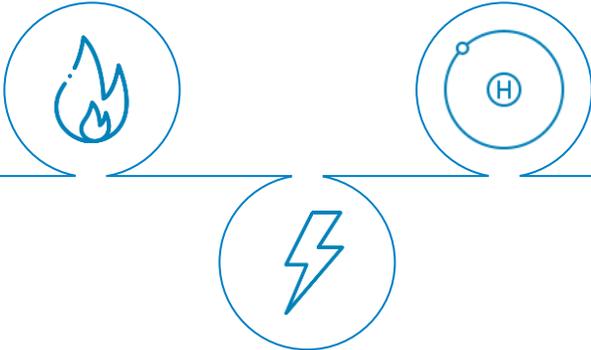




Driving the clean energy transition.

Q1 Earnings Call

May 13, 2022



Market update



Pressure to accelerate the energy transition is continuously increasing



UN CLIMATE CHANGE CONFERENCE UK 2021

Accelerated climate efforts on national level

Stick to 1.5°C target under Paris agreement

Phase-out coal power



EU Climate Law 2021



Legal implementation of goals under EU Green Deal



Reduction of carbon emission by 55% by 2030



Carbon neutrality by 2050



Climate Change Act 2021



Compulsory carbon reduction goals by sector



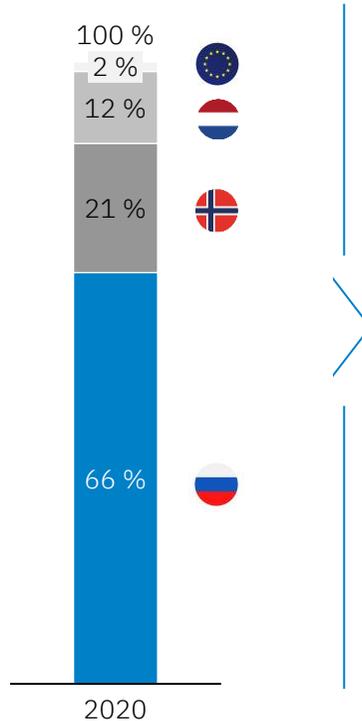
Reductions of carbon emission by 65% by 2030



Carbon neutrality by 2045

The Russia-Ukraine war puts additional pressure on an accelerated clean energy transition

German gas import
by source, 2020, in %



Measures



Diversification of natural gas import sources

to reduce dependency on Russia



Accelerated ramp-up of green electricity production

to drive electrification of the economy



Fast-tracked build-up of hydrogen economy

as alternative to natural gas

VORWERK opportunities

LNG-terminals

New connecting pipelines

HVDC electricity highways

Offshore cable lines

Distribution network

Electrolysis capacity

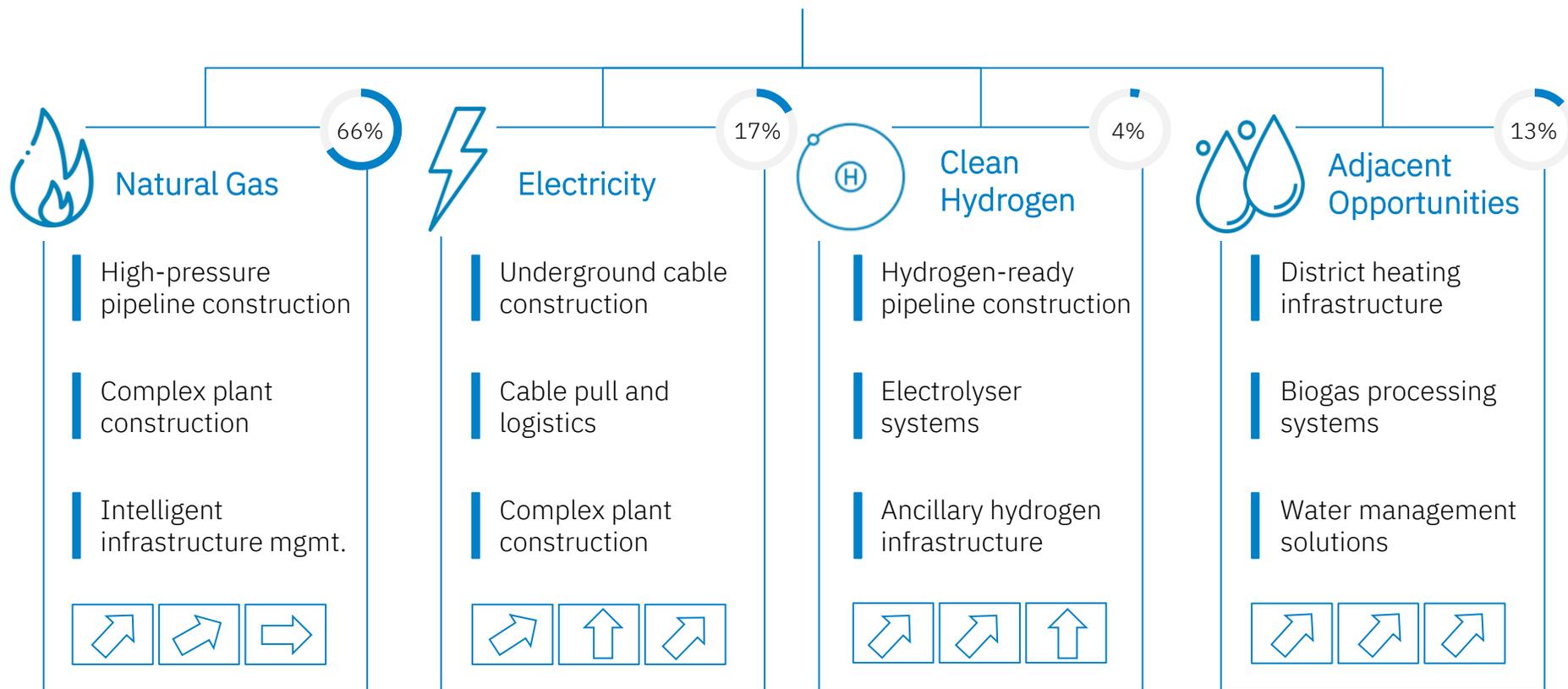
Grid and plant conversion

European hydrogen backbone

VORWERK is ideally positioned to drive the energy transition



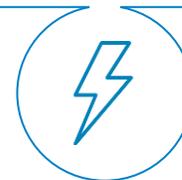
Revenue FY 2021: 279 €m



FY21 revenue share Outlook

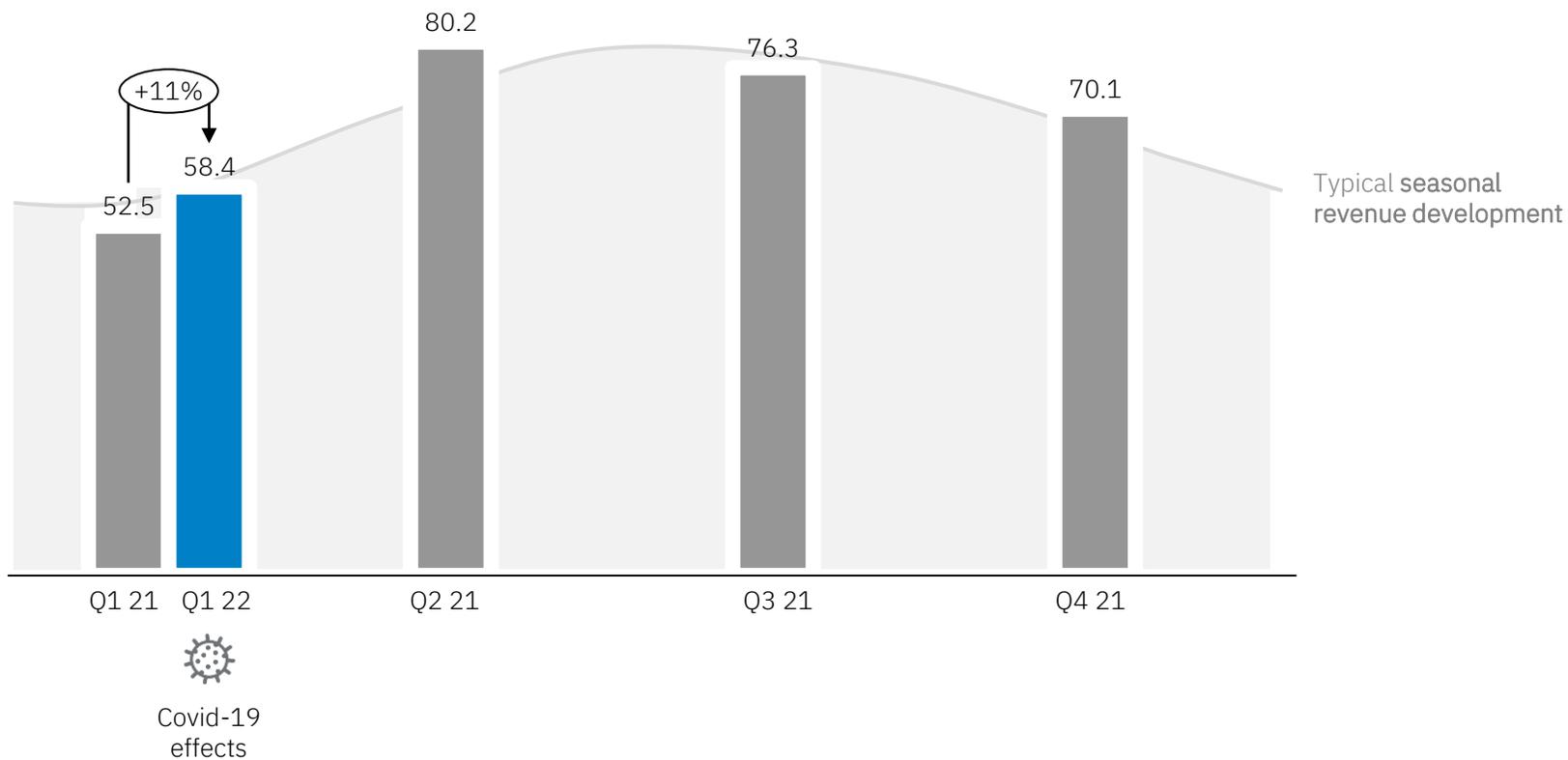
2022-25	2025-30	2030+
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Financial performance



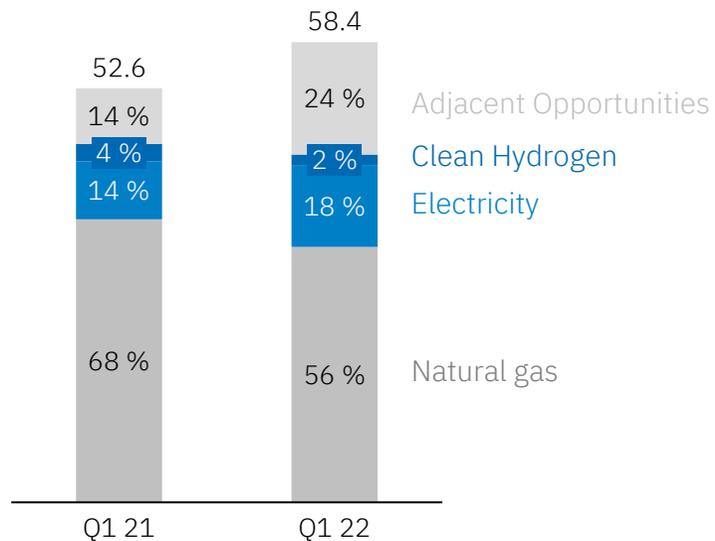
Backed by strong market demand, revenue increased by 11 % year-on-year

Revenue
in €m



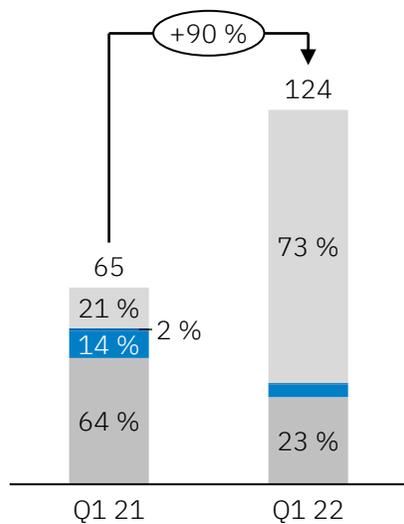
Revenue growth was driven strongly by Electricity and Adjacent Opportunities segments

Revenues by segment
in %

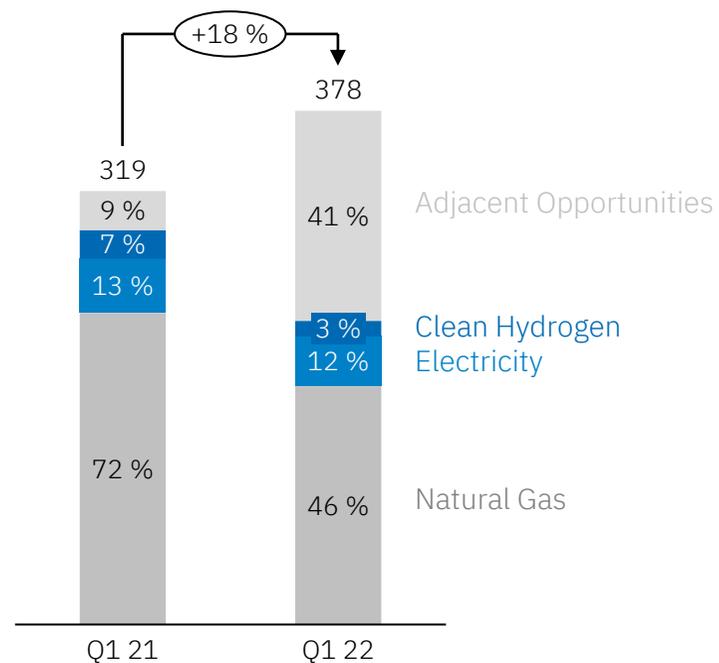


Our record-level order backlog provides excellent visibility and a strong basis for further growth

Order intake
in €m

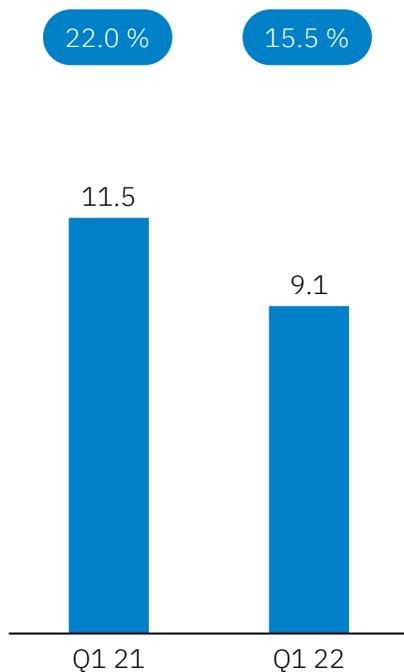


Order backlog
in €m

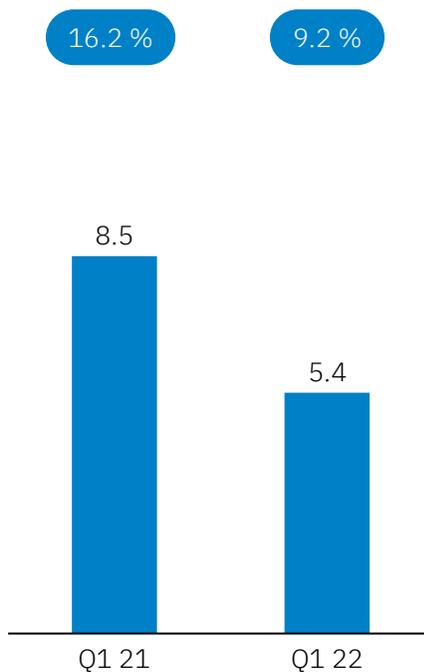


Several temporary effects have impacted profitability in the first quarter

EBITDA (adj.¹)
in €m



EBIT (adj.¹)
in €m



Temporary margin effects



Integration costs
of recently acquired
Gottfried Puhlmann Group



Several project kick-offs
result in temporarily higher
ramp-up costs



COVID-19 impact
through high sick and quarantine
rates on project sites

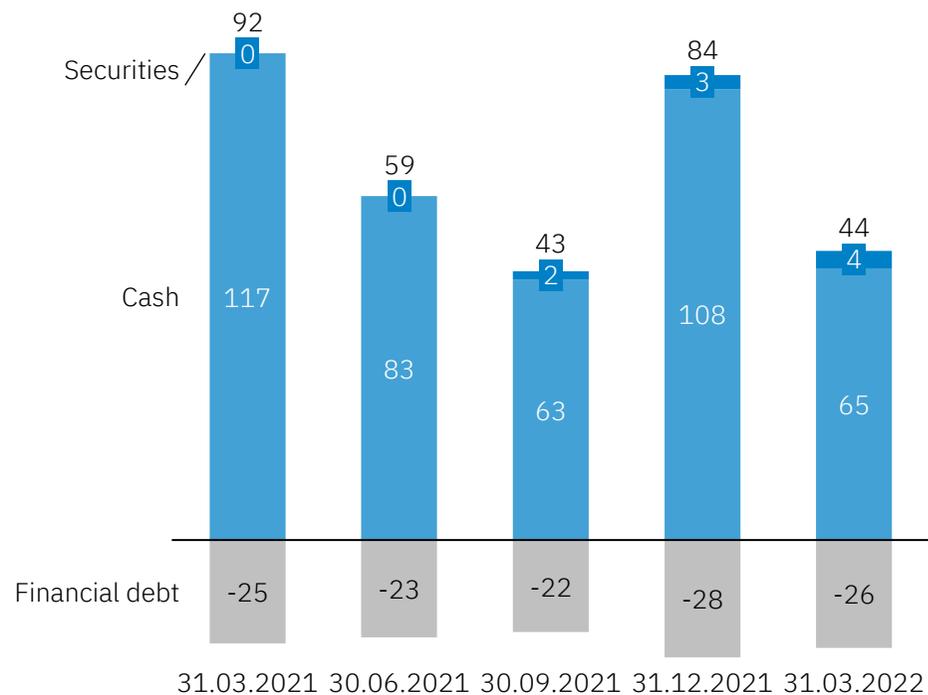
1) Adjustments primarily refer to IPO-related costs

Balance sheet and net cash

Balance sheet
in €m, as at 31.03.2022



Net liquidity
in €m



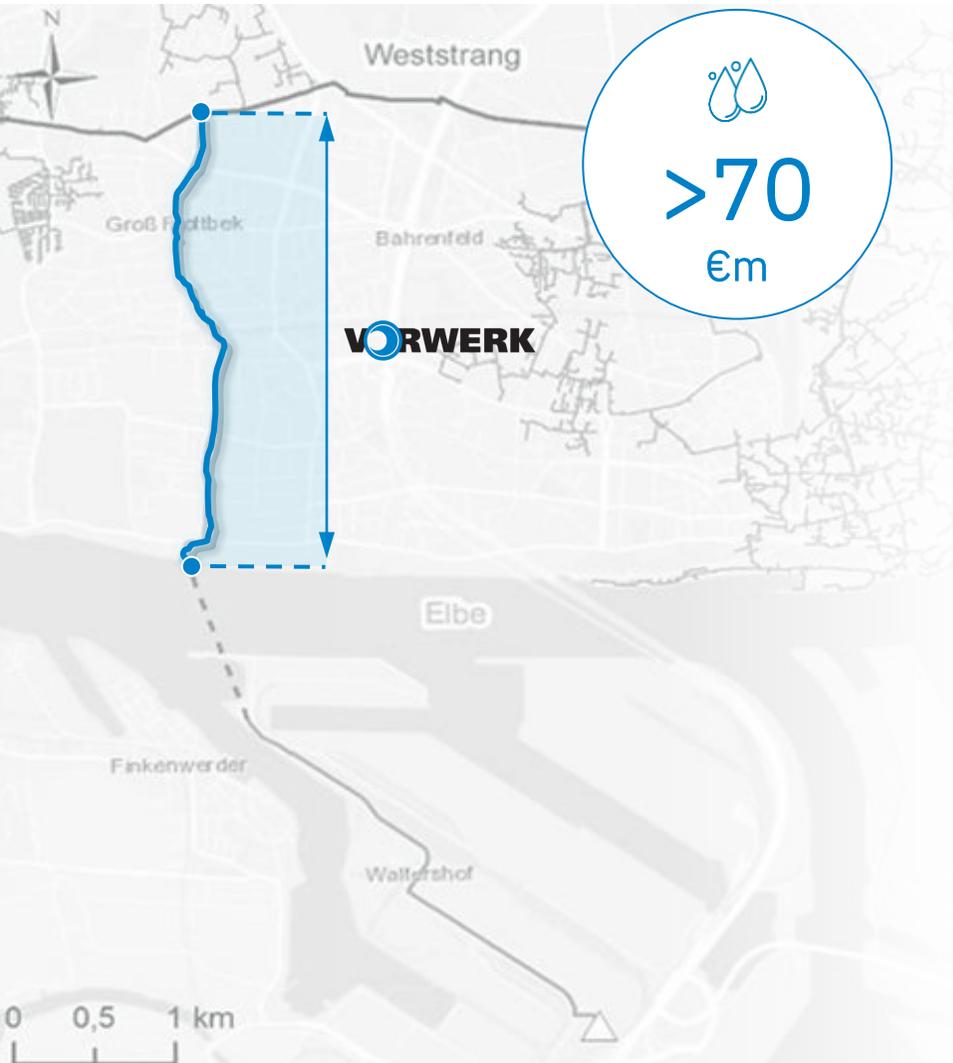
* Liquidity incl. securities
** Without cash positions

Business update



Vorwerk recently kicked off one of the largest district heat projects in Germany

District heat connection pipeline Hamburg



Project description



New district heat pipeline with a length of 7.6 km



Key to a **successful heat turnaround** in Hamburg and thus to achieving Hamburg's climate targets



Annual savings of 360,000 t CO₂ by 2025 through integration of climate-friendly heat sources



Awarded by



Project scope



Planning and turnkey realization of new district heat pipeline

Project start

Q1/2022

Multiple projects for the major electricity highways are expected to be awarded in 2022

Planned HVDC projects Germany

Korridor A Nord

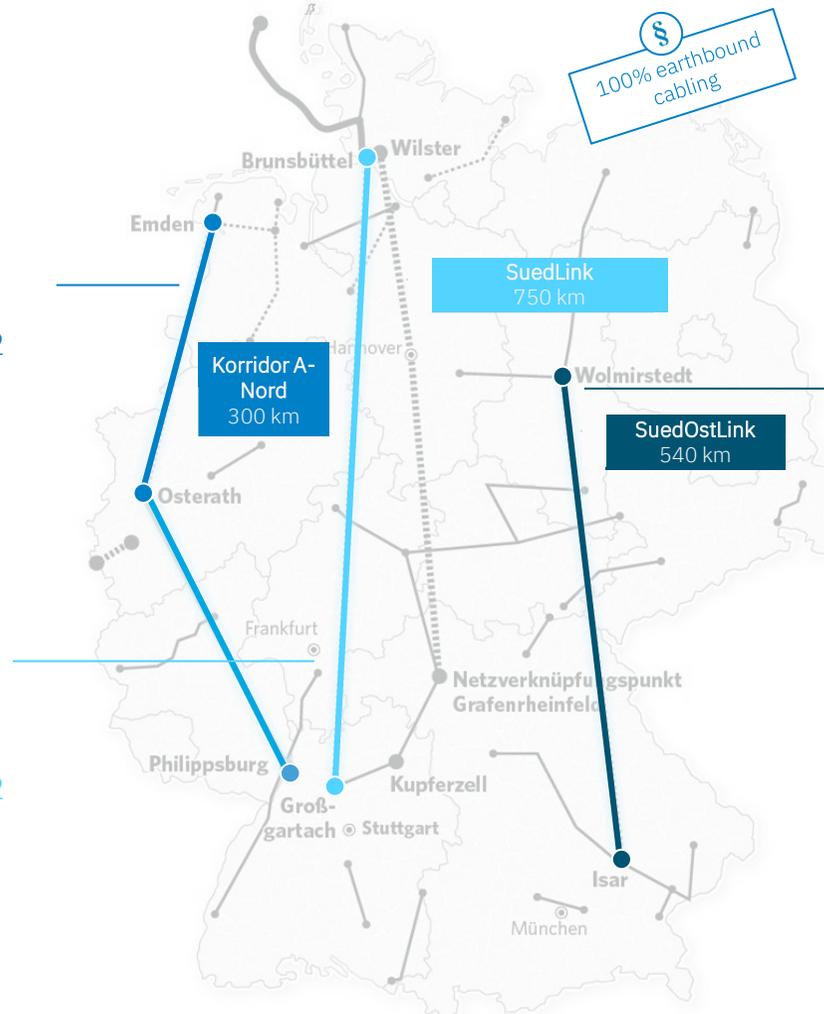


Total project volume: 2+ €bn
 Project duration: 2024-28
 Project award: From 2022

Suedlink



Total project volume: 10+ €bn
 Project duration: 2024-28
 Project award: From 2022



SuedOstLink



Total project volume: 5+ €bn
 Project duration: 2024-28
 Project award: From 2022



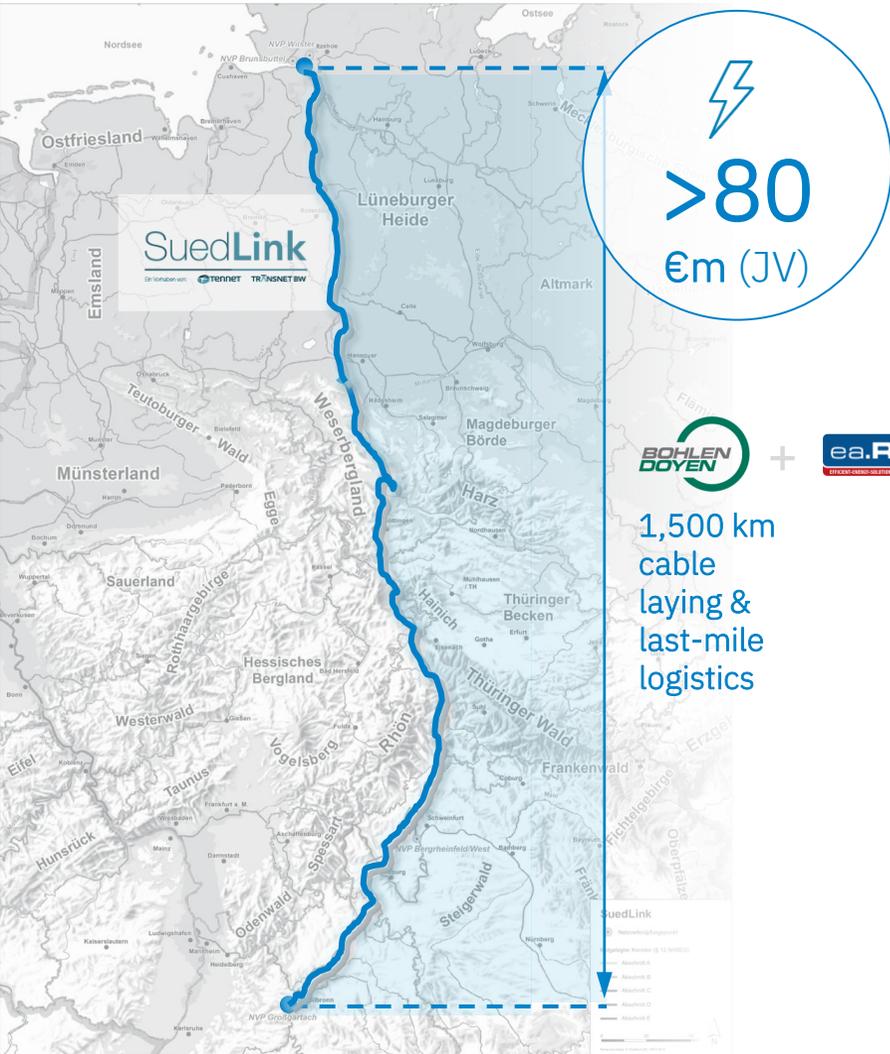
Cable pull/ cable logistics



Underground engineering

Vorwerk is a key contributor to one of the largest energy infrastructure projects in Germany

HVDC transmission line SuedLink



Project description



New high-voltage DC transmission line to distribute green power from Norway (Nordlink)



Planning 100% as underground cable to minimize the impact on the environment

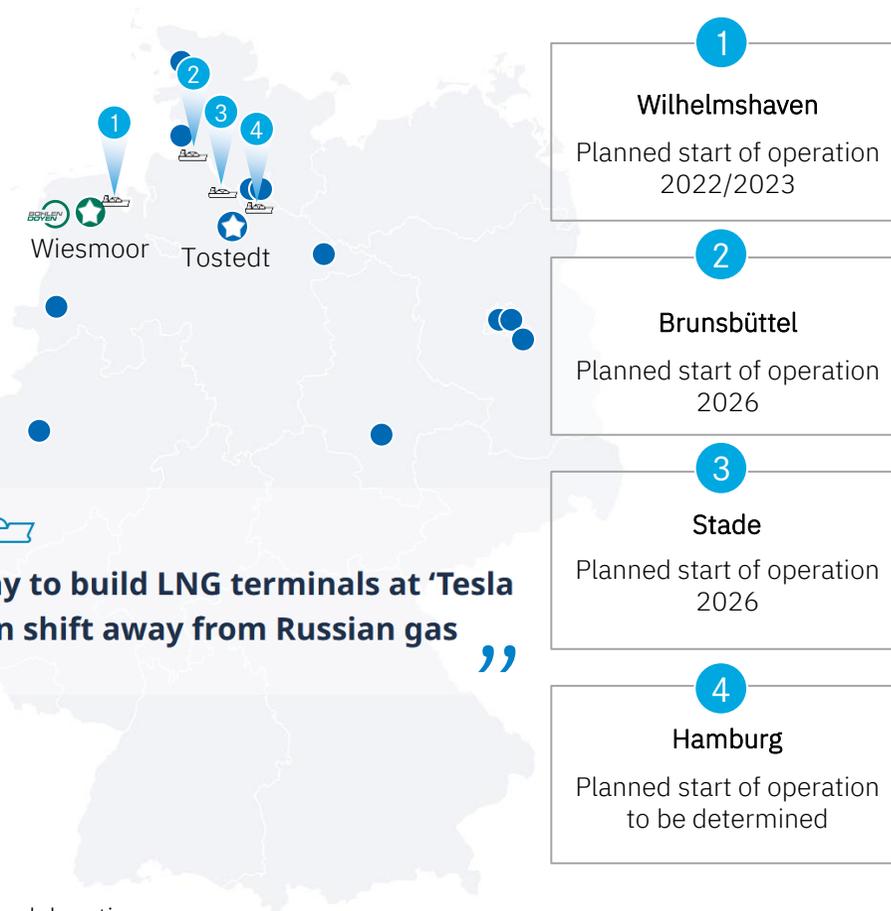


Critical contribution to energy transition through extension of north-south transmission capacity

Awarded by	BOHLEN DOYEN	Tennet	NKT
Project JV	BOHLEN DOYEN	+	ea.R
Project scope		Cable laying/ cable pull	
		Last-mile cable logistics	

New LNG terminals could lead to significant additional opportunities for VORWERK

Potential LNG Terminals in Germany



“  Germany to build LNG terminals at ‘Tesla speed’ in shift away from Russian gas ”

● Vorwerk locations

VORWERK opportunities



Connecting pipelines



Turnkey plant construction



Water construction



Intelligent Infrastructure Management



Plant service & maintenance

Vorwerk is a key catalyst for change towards a decarbonized energy system

Driving the clean energy transition



One of Germany's **largest energy infrastructure providers** with a strong focus on the energy sources of the future



Natural Gas



Electricity



Clean Hydrogen



Adjacent opportunities



60 years of full turnkey technology leadership in design, realization & operation of critical energy infrastructure



Trusted partner of the largest players in Europe's energy sector for decades



Highly innovative and **sustainable deployer of capital** into the clean energy transformation

Financial Calendar 2022

March 2	Preliminary Figures FY 2021 Earnings Call
March 16	Berenberg EU Opportunities Conference
March 29	Jefferies Pan-European Mid-Cap Conference
March 31	Annual Report 2021
May 13	Quarterly Report Q1 2022
May 25	Berenberg Tarrytown Conference
June 1	Annual General Meeting
August 12	Half-Year Report 2022
September 21	Berenberg Munich Conference
November 11	Quarterly Report Q3 2022
November 28-30	Deutsches Eigenkapitalforum
December 31	End of Financial Year 2022

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Driving the clean energy transition