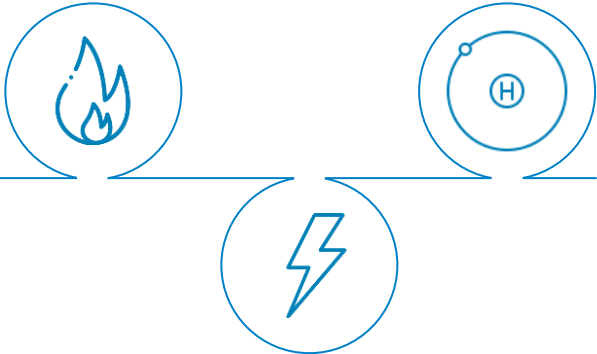




Driving the clean energy transition.

Q3 Earnings Call

November 11, 2022



Germany is under pressure to accelerate energy transition due to Ukraine war



Climate Change Act 2021



Compulsory carbon reduction goals by sector



Reductions of carbon emission by 65% by 2030



Carbon neutrality by 2045

July 6, 2022

Germany must speed up energy transition due to Ukraine war -Scholz



The Russia-Ukraine war acts as strong catalyst across VORWERKs key markets

VORWERK
opportunity



“

Germany goes full steam ahead on LNG import infrastructure



German parliament passes law on faster grid expansion to ensure renewables growth



Invasion of Ukraine an inadvertent boost for green hydrogen



Biogas made from farm waste could replace Russian fossil fuels in Germany

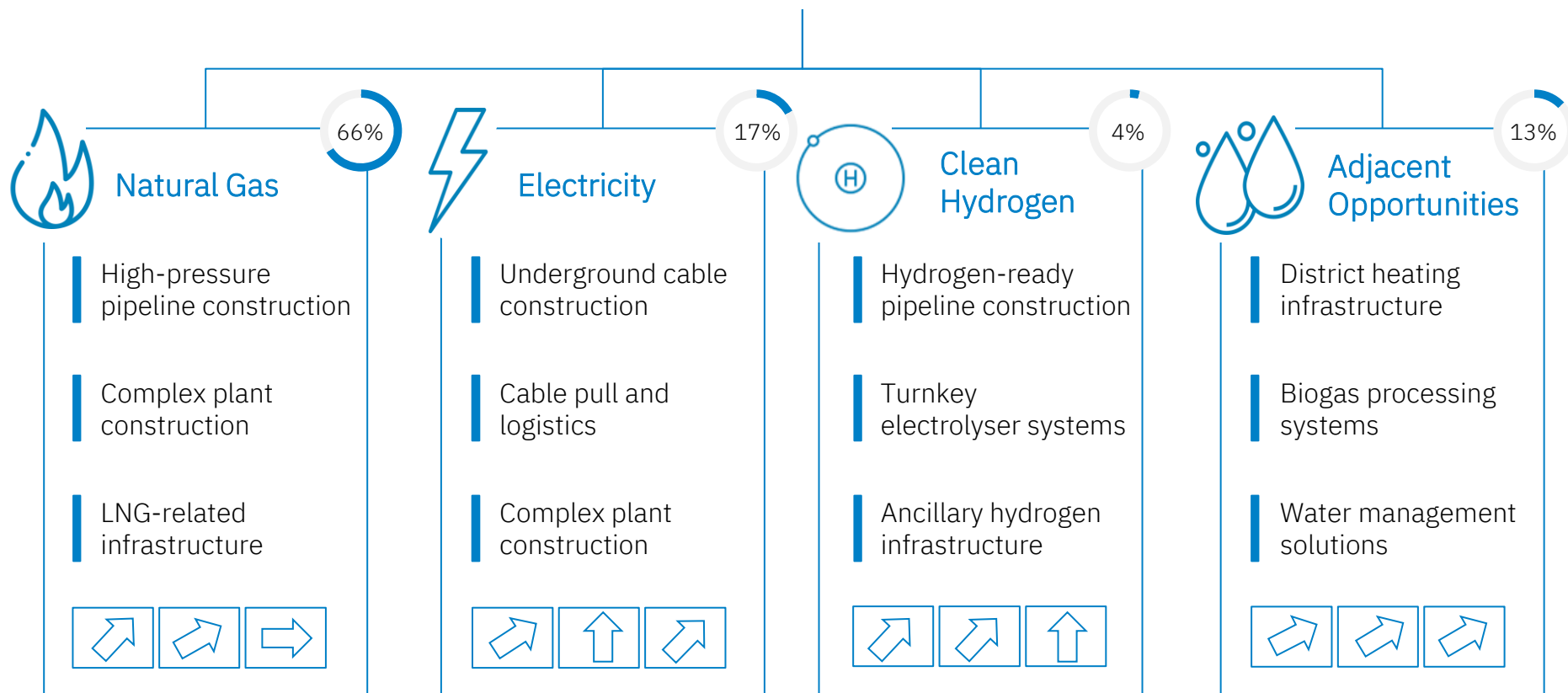


”

VORWERK is ideally positioned to drive the energy transition



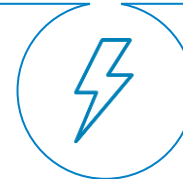
Revenue FY 2021: 279 €m



FY21 revenue share Outlook

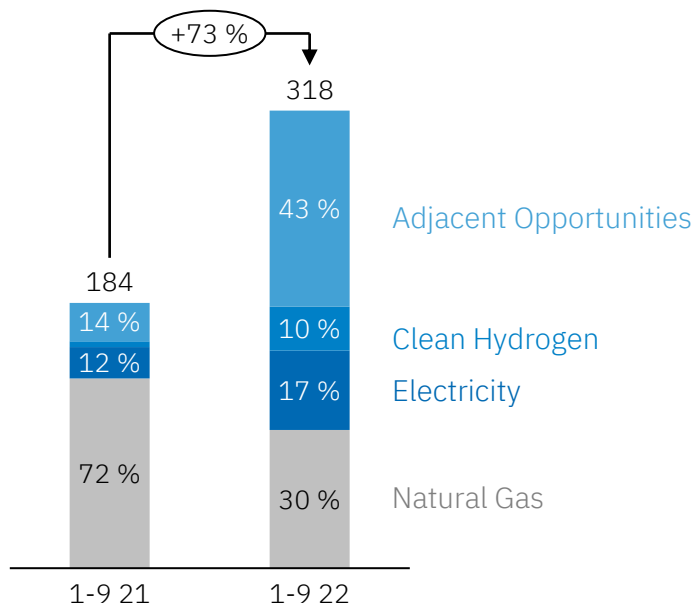
2022-25	2025-30	2030+
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Financial performance

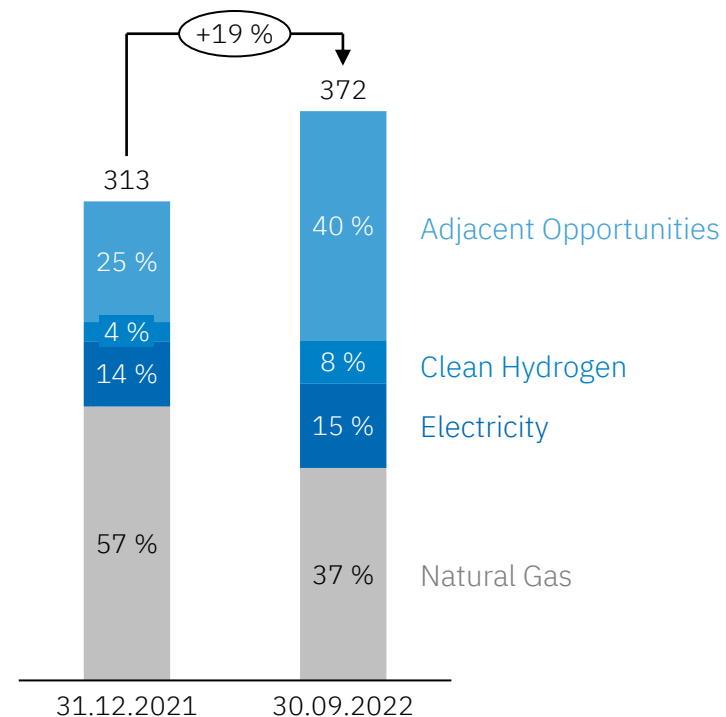


Our record-level order backlog provides excellent visibility and a strong basis for further growth

Order intake
in €m

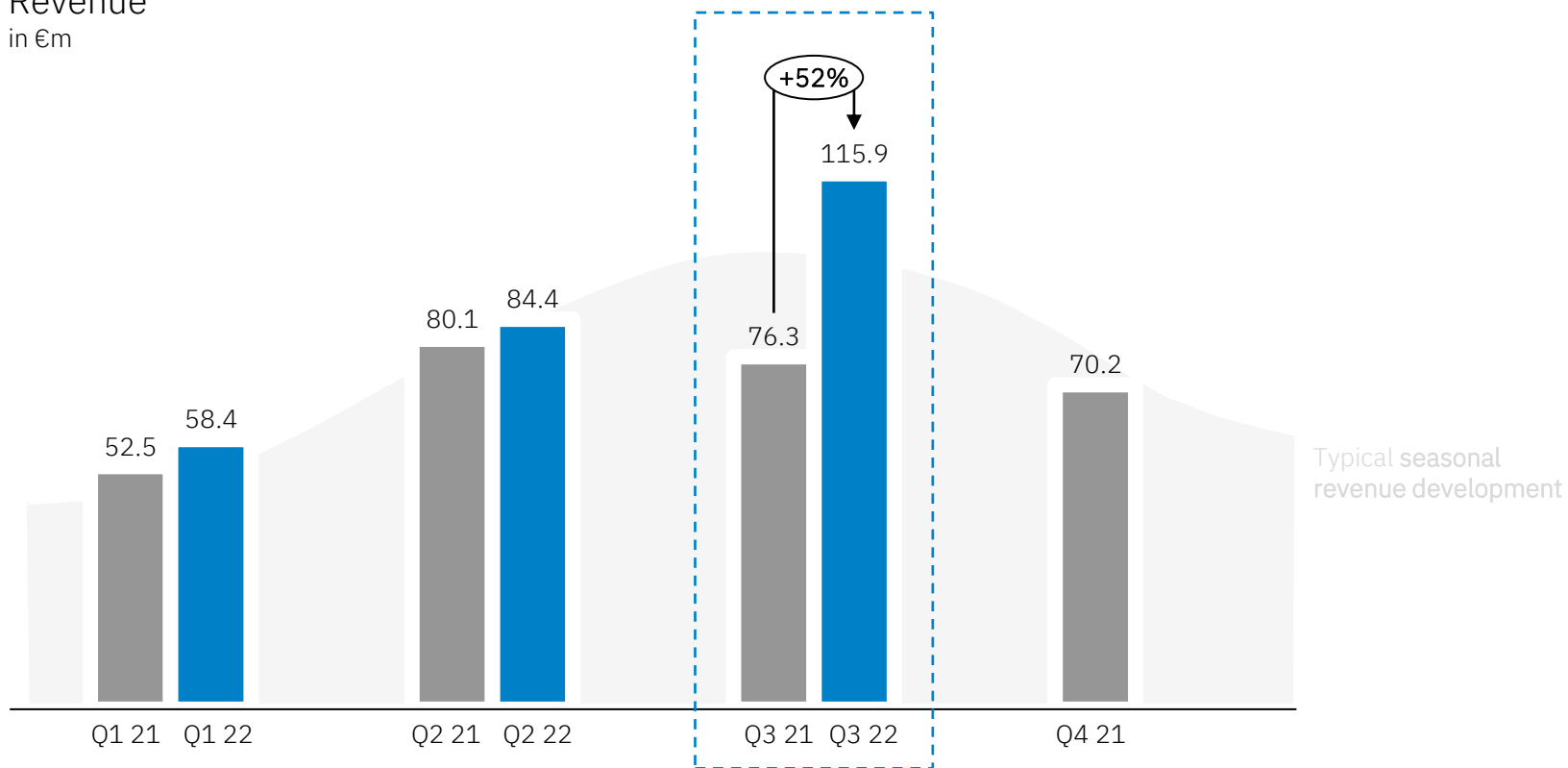


Order backlog
in €m



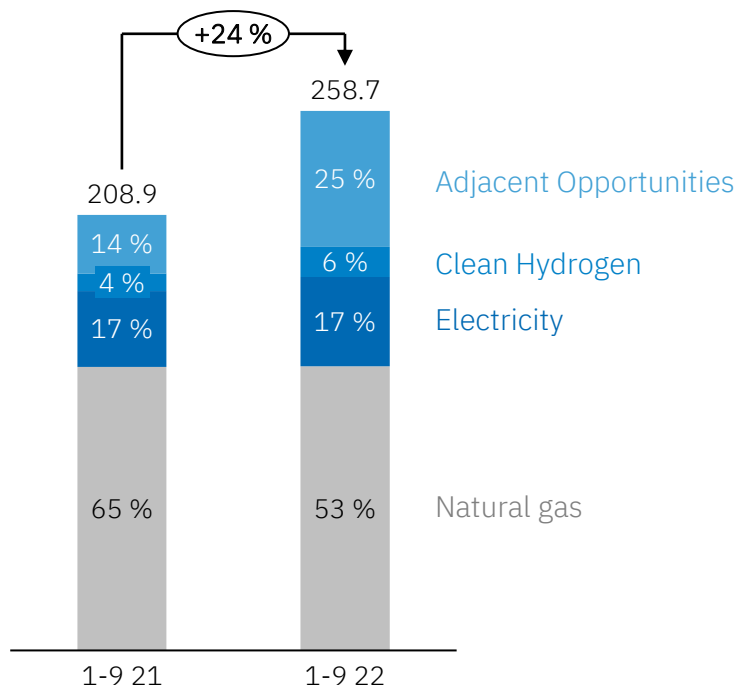
Q3 revenues increased by 52% y-o-y

Revenue
in €m



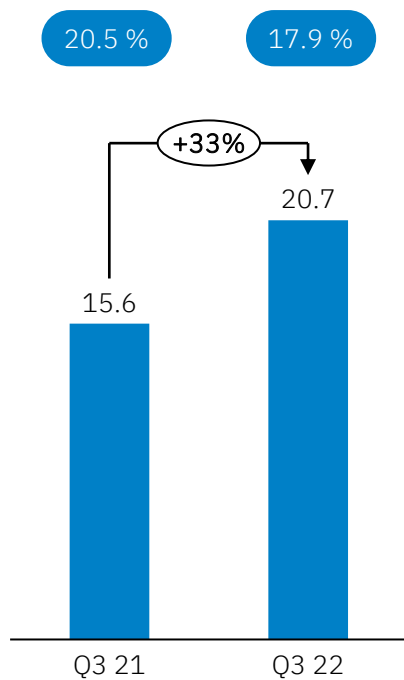
The growing Adjacent Opportunities segment now accounts for a quarter of total revenues

Revenue by segment
in €m

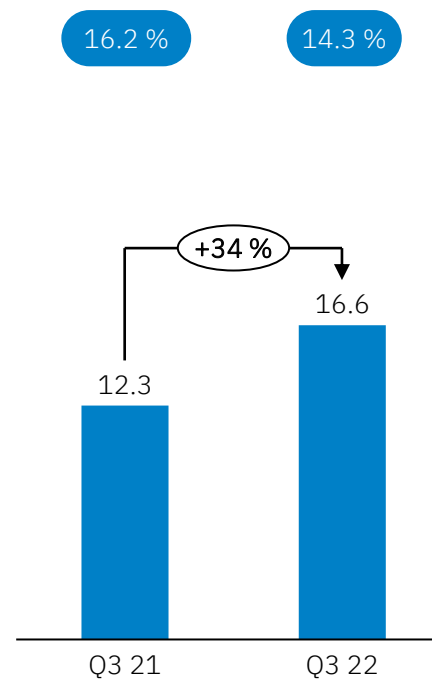


In Q3, both EBITDA and EBIT increased by more than 30% compared to the previous year

EBITDA
in €m

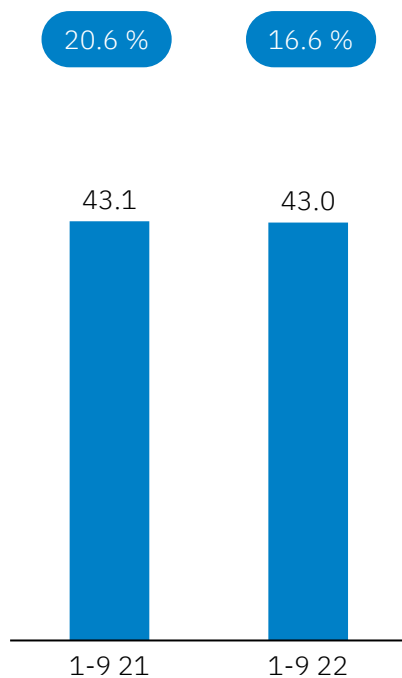


EBIT
in €m

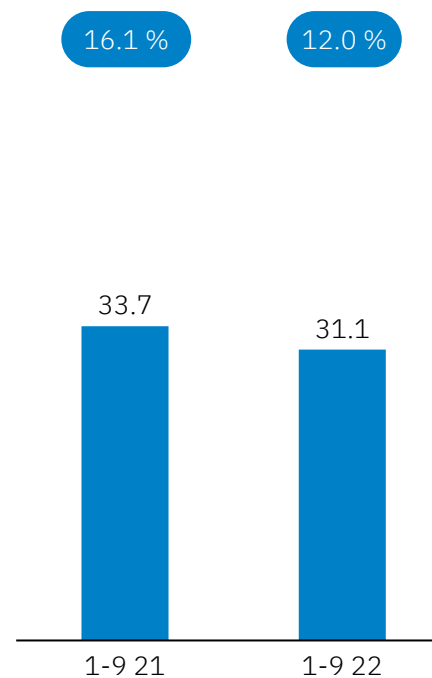


Profitability remains strong, but below previous year's level

EBITDA (adj.¹)
in €m



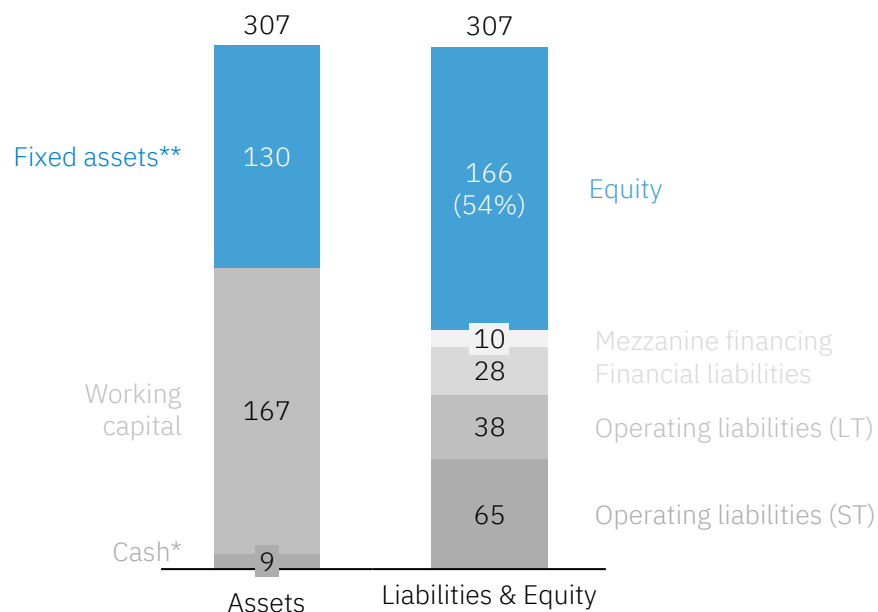
EBIT (adj.¹)
in €m



1) Adjustments primarily refer to IPO-related costs

VORWERK balance sheet remains strong with an equity ratio of 54%

Balance sheet
in €m, as at 30.09.2022

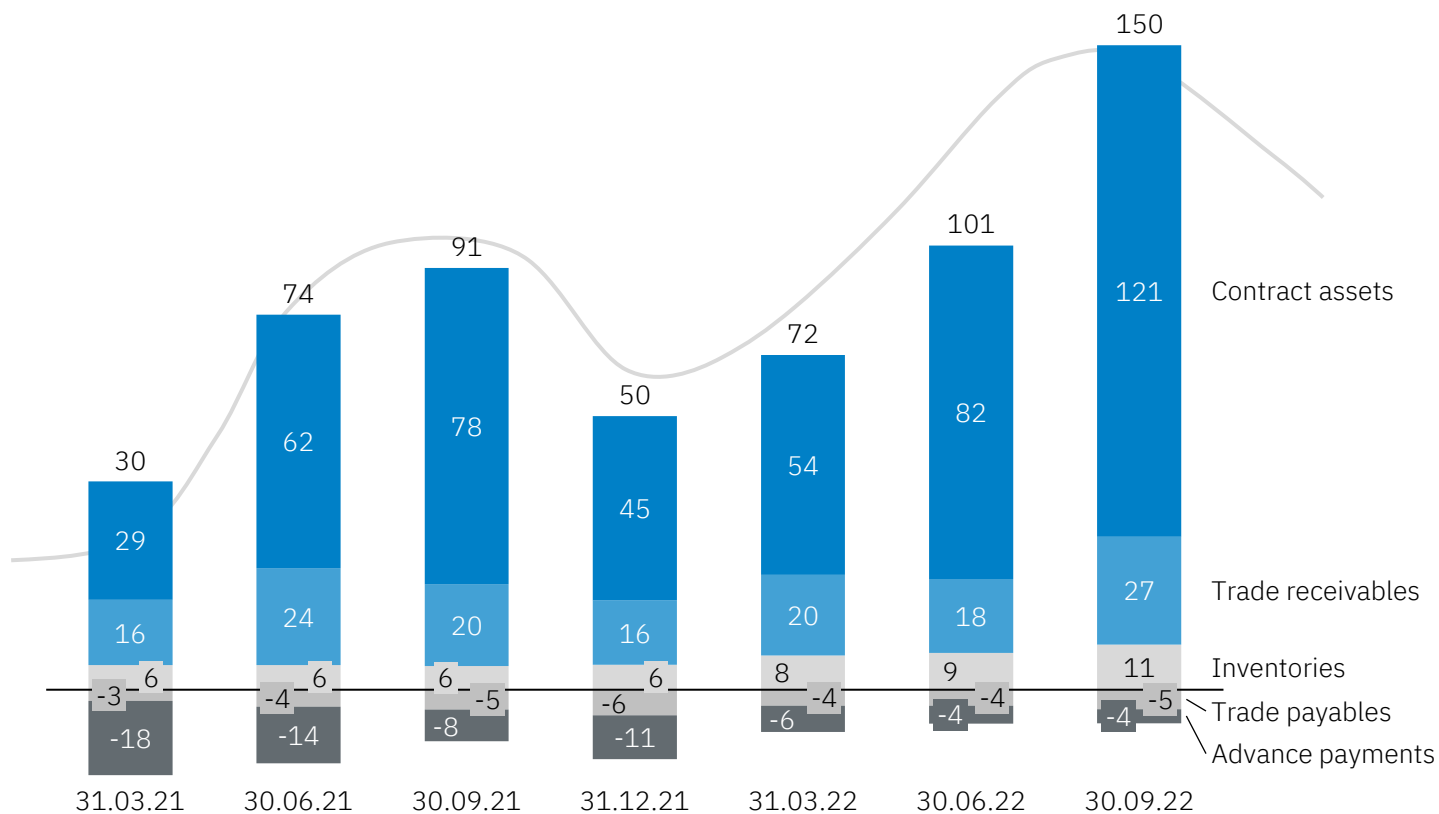


* Liquidity incl. securities

** Without cash positions

VORWERK trade working capital typically shows a seasonal development

Trade Working Capital
in €m



* Liquidity incl. securities
** Without cash positions

Several temporary effects currently increase the magnitude of seasonal working capital build-up



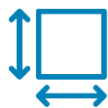
Significant revenue growth

Significant revenue growth leads to proportionally higher working capital build-up



Build-up of inventory

Planned increase in project inventories to avoid potentially costly project delays or stops due to supply chain issues and to secure lower prices in an inflationary environment



Pre-financing of select large projects

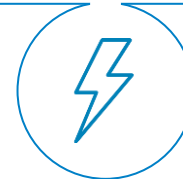
Typical time-lag in invoicing of select very large projects with significant monthly revenues requires temporary pre-financing



Typical milestone-based invoicing process

Contractually agreed milestone-based invoicing process prevents frequent invoicing process when milestones have not yet been completed

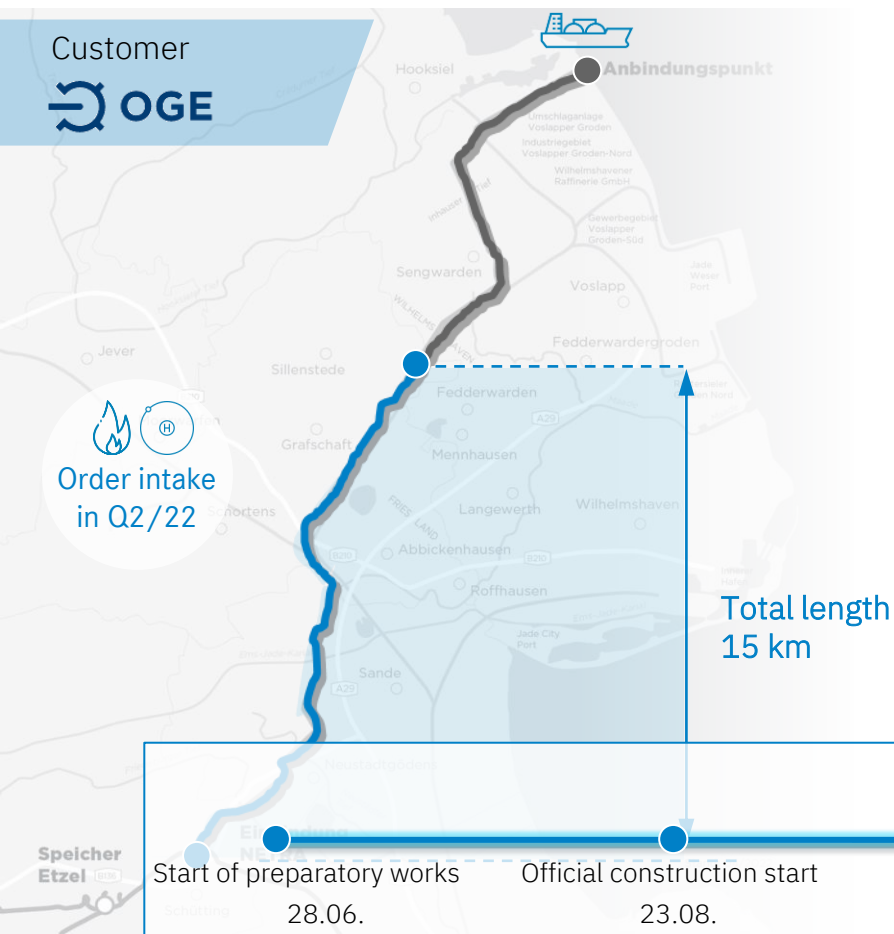
Business update



VORWERK is on track to complete the Wilhelmshaven LNG connection pipeline on time

Wilhelmshaven LNG connection pipeline

Project description



ECI **European critical infrastructure**
 The Wilhelmshaven connection pipeline serves to connect the new Wilhelmshaven LNG terminal to the existing natural gas network

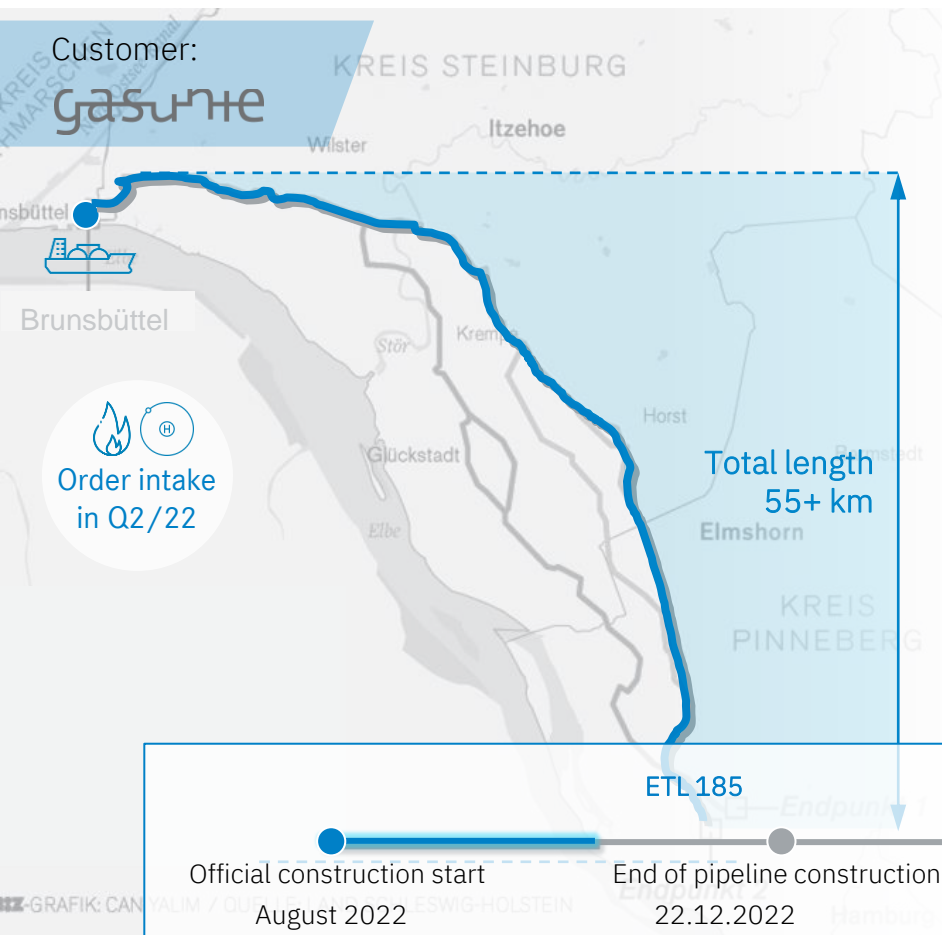
H₂ **ready**
 The pipeline will be built so that it can be converted to carrying hydrogen in the future

40 **million €**
 Total project volume

Work on the second large LNG connection line in Brunsbüttel has also been started

Brunsbüttel LNG connecting pipeline

Project description



ECI **European critical infrastructure**
 The Brunsbüttel connecting pipeline (ETL 180/185) serves to connect the new Brunsbüttel LNG terminal to the existing natural gas grid near Hamburg

JV **Joint Venture**
 Project executed as equal joint venture together with HABAU Group (PPS Pipeline Systems and HABAU)

> 120 **million €**
 Total project volume

Multiple additional LNG-related infrastructure projects are already underway



Exemplary LNG projects

Wilhelmshaven connecting pipeline Sande-Nüttermoor

Currently planned by EWE

Connecting pipeline to major gas storage points in Nüttermoor/ Huntorf

Pipeline to be constructed H2-ready

Stade connecting pipeline ETL 179

Planned by Gasunie Deutschland

Connecting pipeline from planned LNG terminal Stade to Deinste

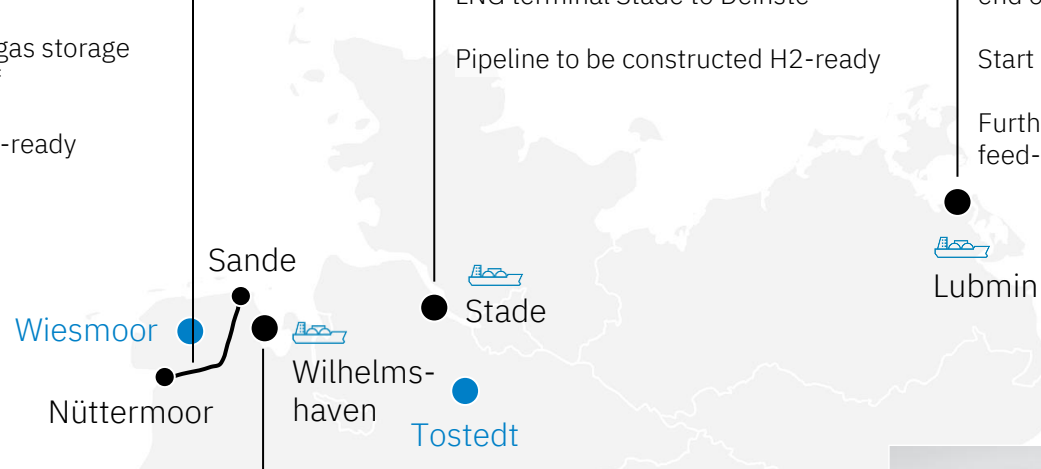
Pipeline to be constructed H2-ready

Lubmin LNG terminals

Floating LNG terminal planned by private investors (Regas), additional floating unit to be provided by federal government by end of 2023

Start of operation as early as 12/22

Further infrastructure investments for feed-in and transport to be determined



Wilhelmshaven connecting pipeline 2

Planned by OGE

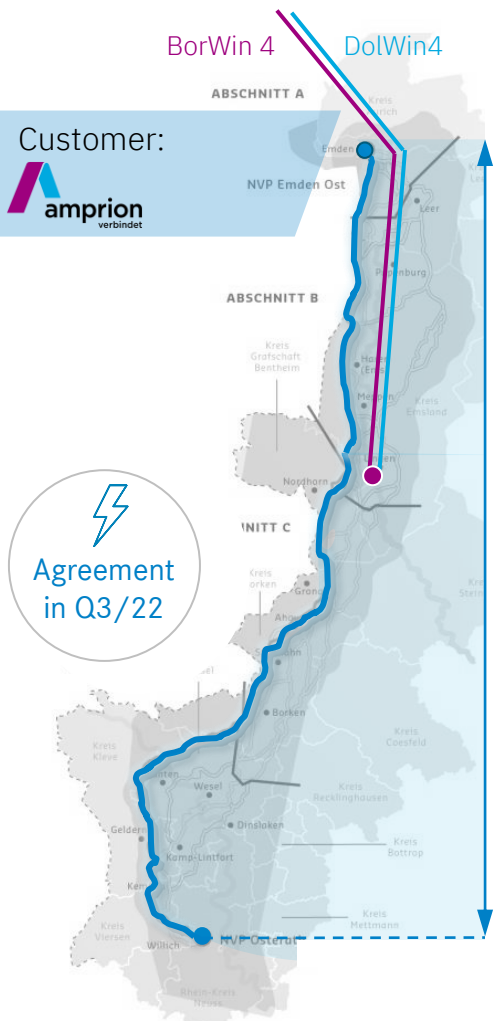
Additional connecting pipeline from LNG terminal Wilhelmshaven to Etzel to extend transport capacity



● Main VORWERK locations

VORWERK recently achieved an important milestone to drive one of Germany’s largest cable projects

Corridor A North



Project description



New HVDC cable line for the distribution of wind power from Lower Saxony to NRW



Total length of 300 km, of which 260 km open and 40 km closed (HDD) - 100% underground cable



The construction period is planned to start in 2024 with a duration of 3 years.

850-1,100 €m

Total planned project volume for underground works along 300 km corridor

>30%

Share of VORWERK in total project volume

Tender process



With the Kaisersesch Hydrogen Quarter, VORWERK participates in an innovative hydrogen project

Kaisersesch Hydrogen Quarter

Project description

Customer:



Surplus energy LOHC hydrogen storage system

H2 combined CHP plant

H2 user industrial building

Wind turbines

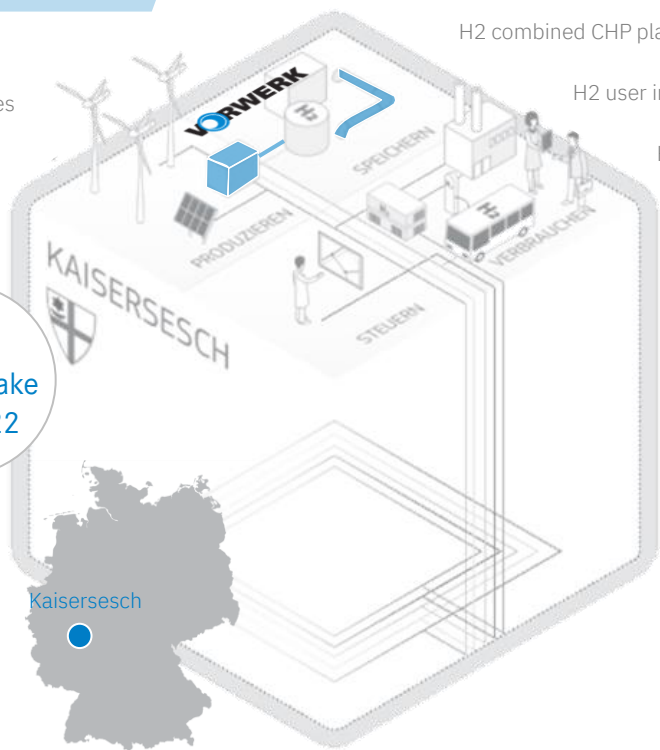
PV systems

H2 mobility

Heat utilisation

Intelligent district control

Order intake in Q3/22



Innovative pilot project

for the local use of green hydrogen for local transport buses and time-delayed heat generation by means of a hydrogen-ready CHP unit



Joint Venture VORWERK / Ludwig Freytag

commissioned with the construction of a dedicated hydrogen pipeline as well as the laying of the foundation for the electrolyser



Project volume

in the single-digit millions

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 Earnings Call
May 25	Berenberg Tarrytown Conference
June 1	Annual General Meeting
August 12	Half-Year Report 2022 Earnings Call
September 21	Berenberg Munich Conference
November 11	Quarterly Report Q3 2022 Earnings Call
November 28-30	Deutsches Eigenkapitalforum
December 31	End of Financial Year 2022

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Driving the clean energy transition