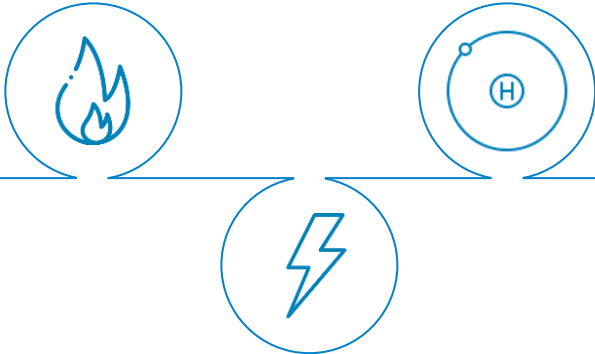
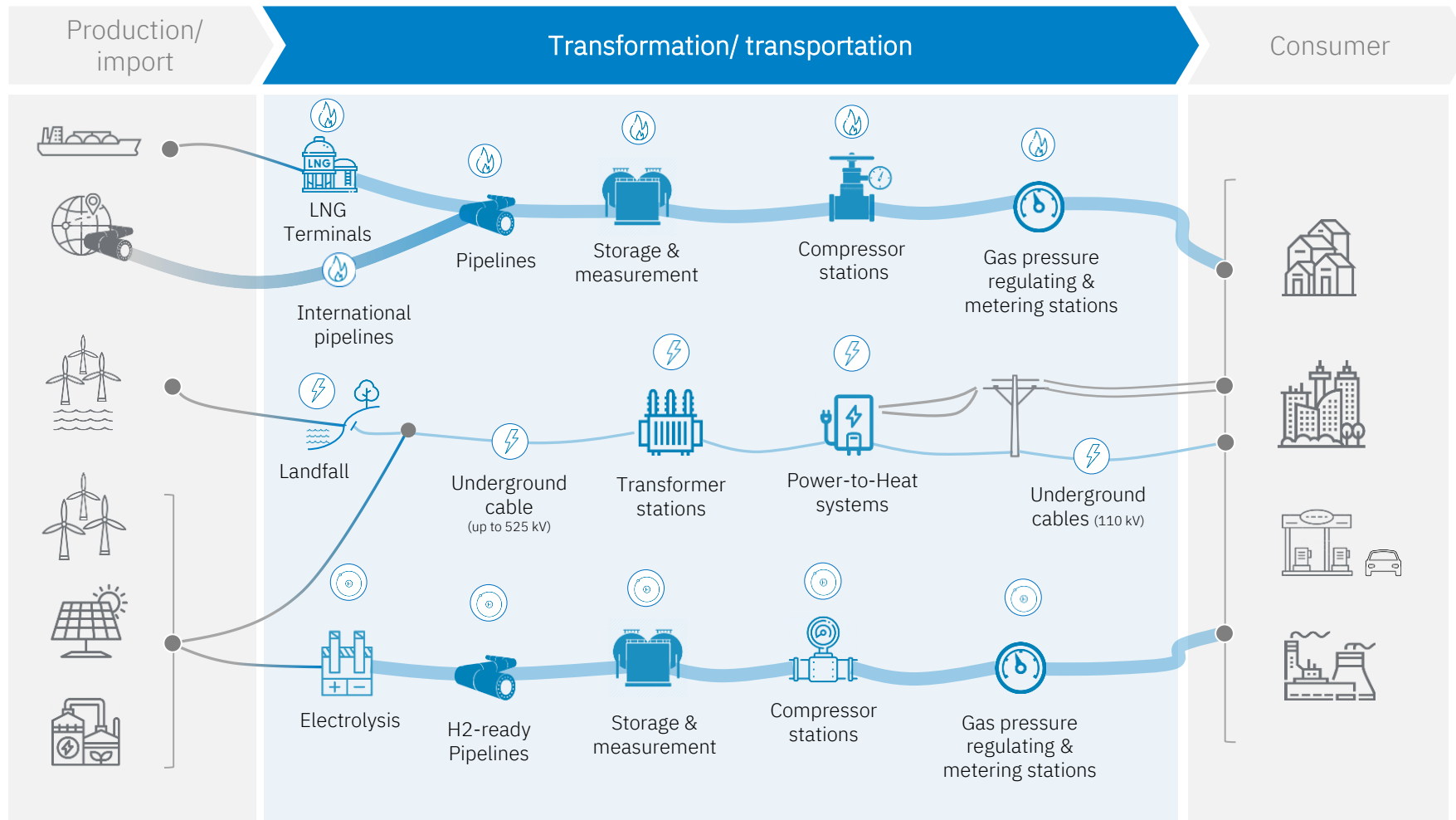




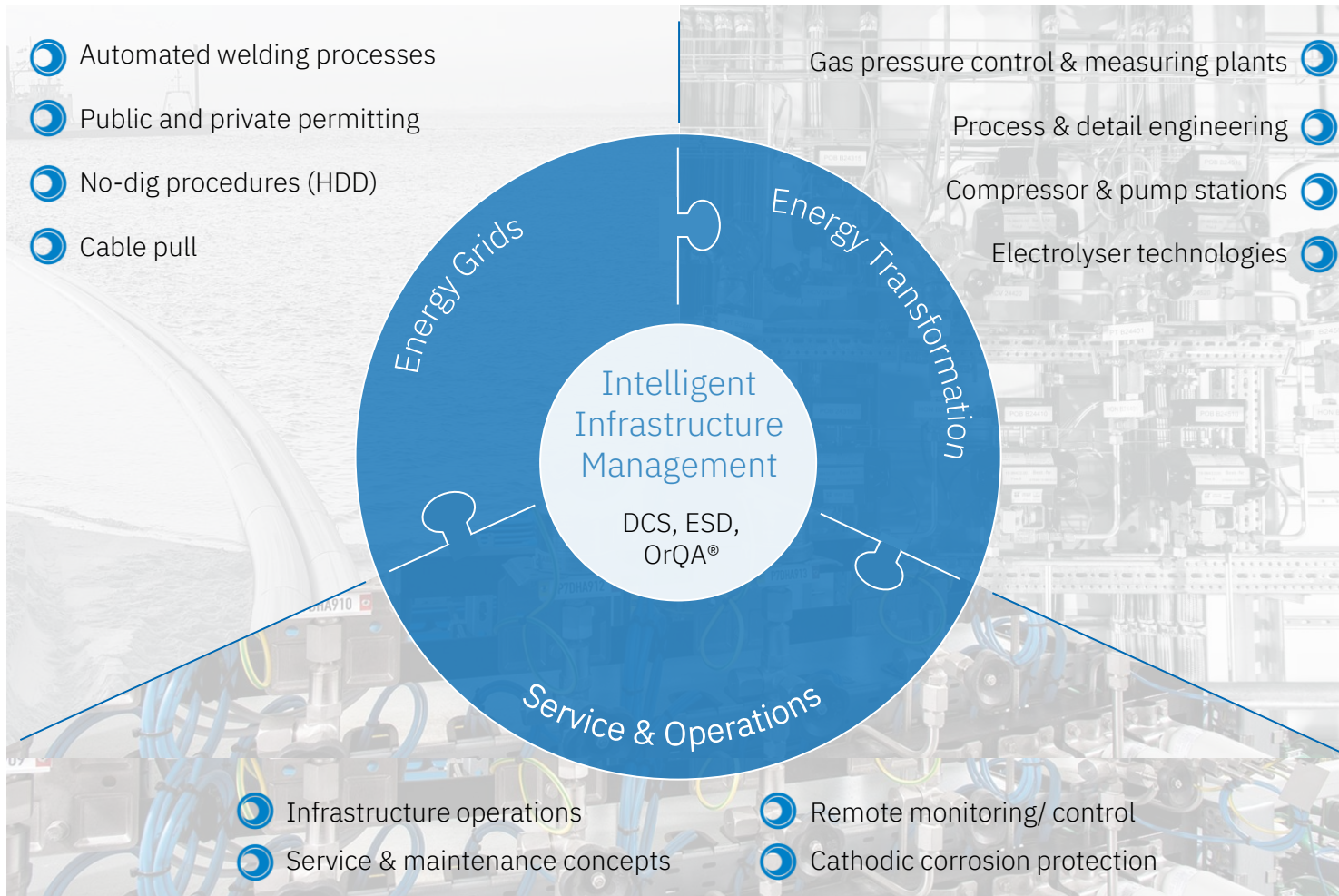
Driving the clean energy transition.



VORWERK is critical in transforming and delivering energy from producers to consumers

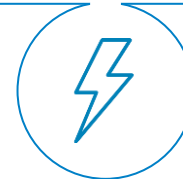


VORWERK's fully integrated service offering enables critical energy infrastructure



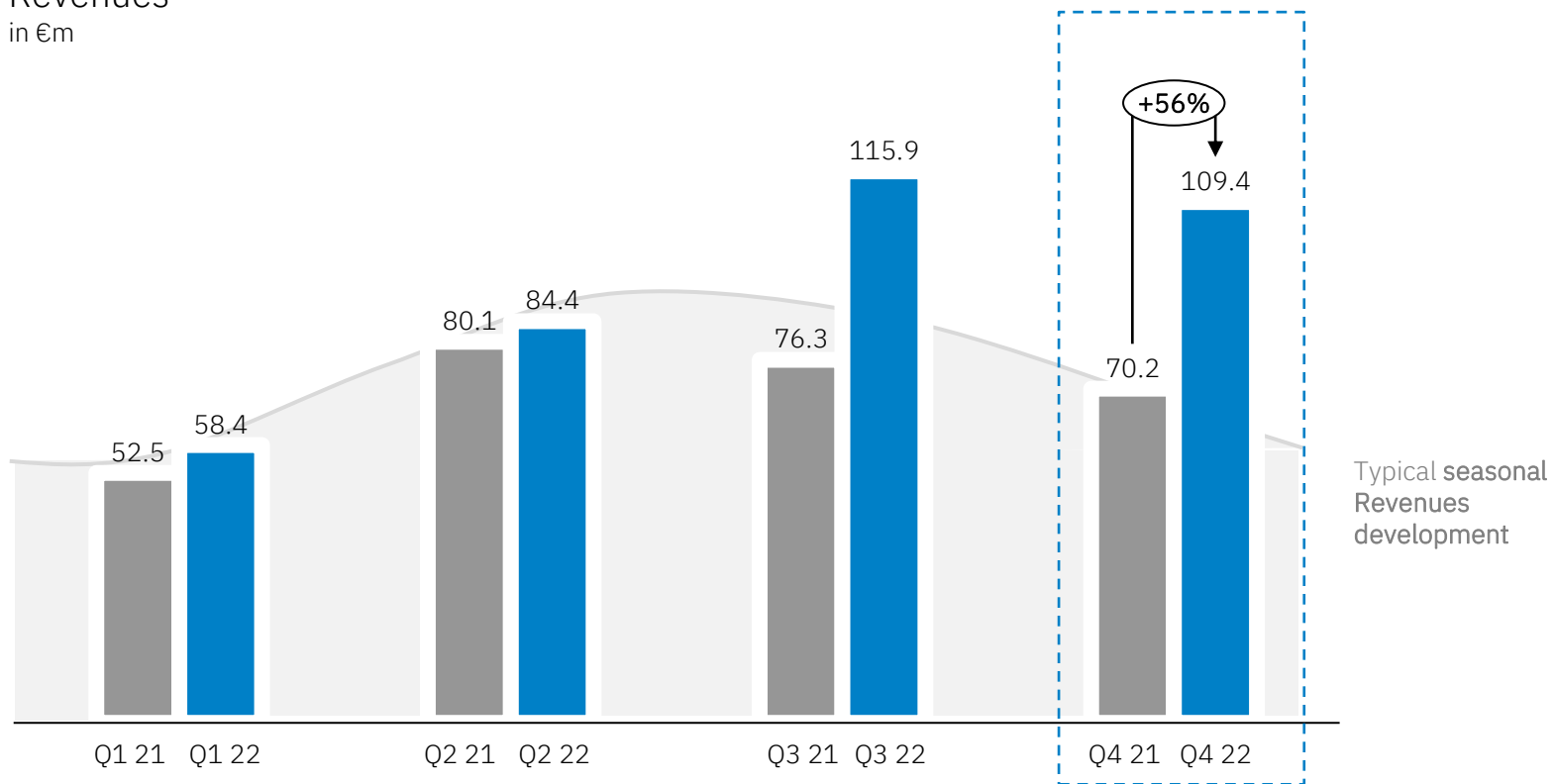
Financial performance

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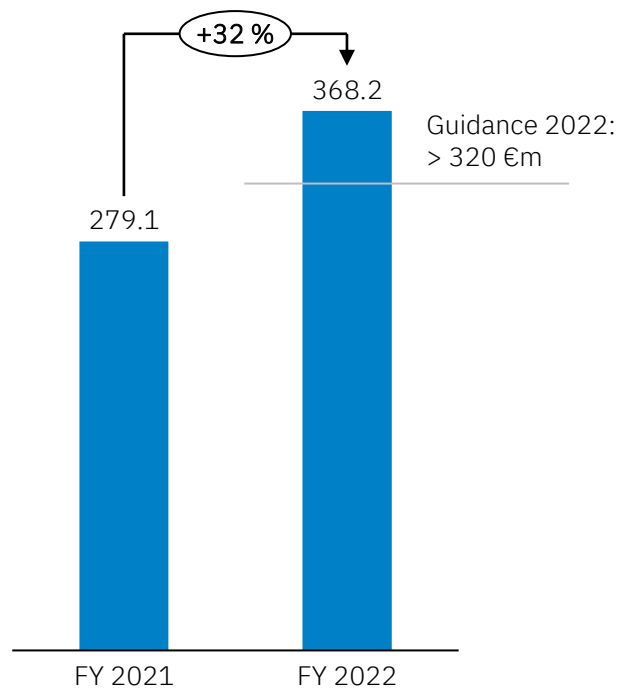
Q4 Revenues increased by 56% y-o-y, which is significantly above expectations

Revenues  
in €m



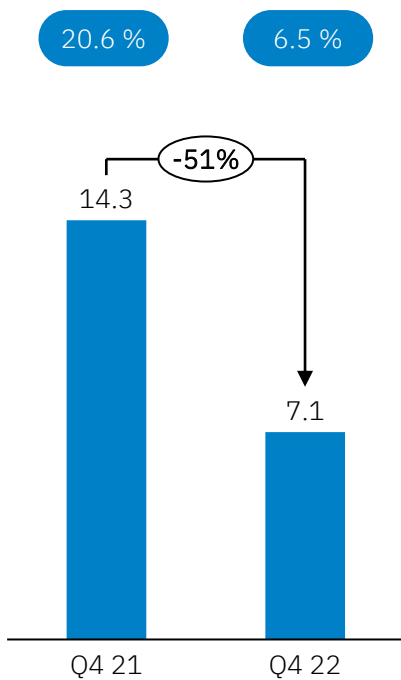
This leads to full year revenues of € 368 million – an increase of 32% y-o-y

Revenues  
in €m

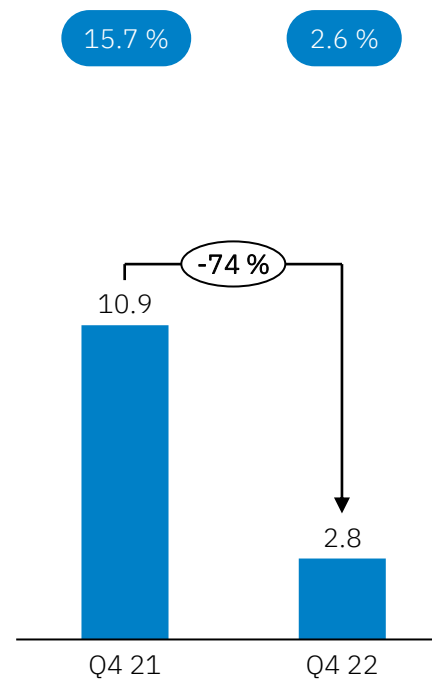


However, profitability in Q4 was significantly lower than expected

EBITDA  
in €m



EBIT  
in €m



The low profitability is rooted in the overstretched capacity and one-off effects



### Short-notice order extensions and time pressure in critical gas projects

Several large projects, including the LNG connections, were extended in scope and were under immense time pressure at the end of 2022, while internal resources could not be expanded



### Capacity gaps were filled with expensive third-party services

Costs for additional third-party services (e.g. welding) were especially expensive due to last minute procurement and overall capacity crunch in construction market



### Several one-off effects in Q4 were not anticipated

One-off effects that occurred in the fourth quarter both on the project and on the company level (e.g. cyber attack) were not anticipated



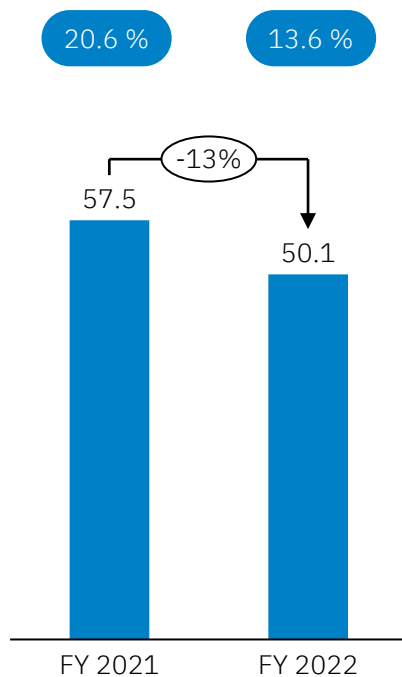
### Temporary lack of visibility due to cyber attack

Despite the overall successful aversion, the cyber attack in November was underestimated in its effect on visibility and cost controlling

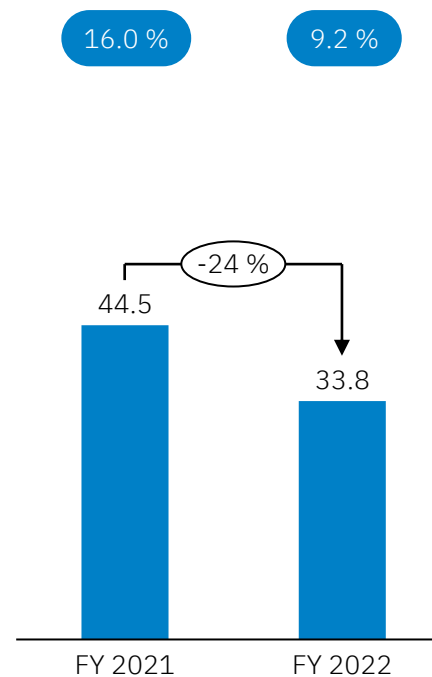


Leading to a significant shortfall of EBITDA and EBIT in the full year

EBITDA (adj.<sup>1</sup>)  
in €m



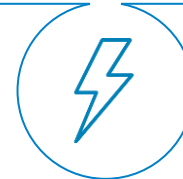
EBIT (adj.<sup>1</sup>)  
in €m



1) Adjustments primarily refer to IPO-related costs

## Business update

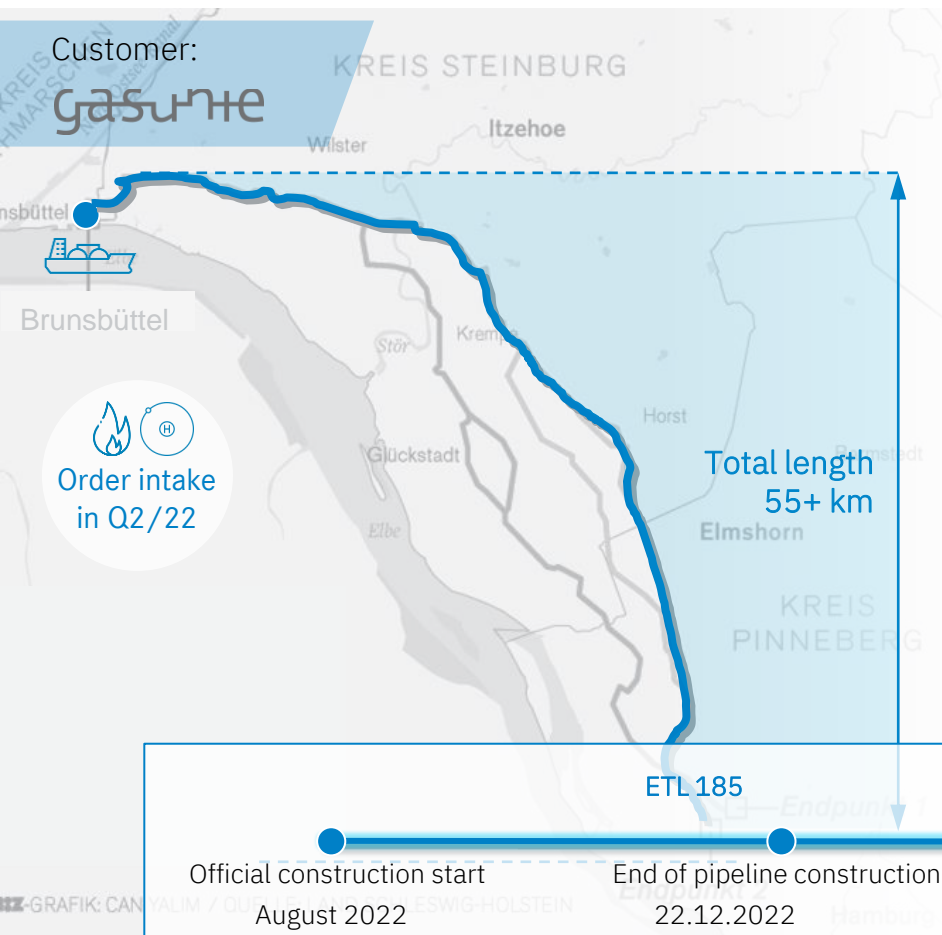
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Work on the second large LNG connection line in Brunsbüttel has also been started

### Brunsbüttel LNG connecting pipeline

### Project description



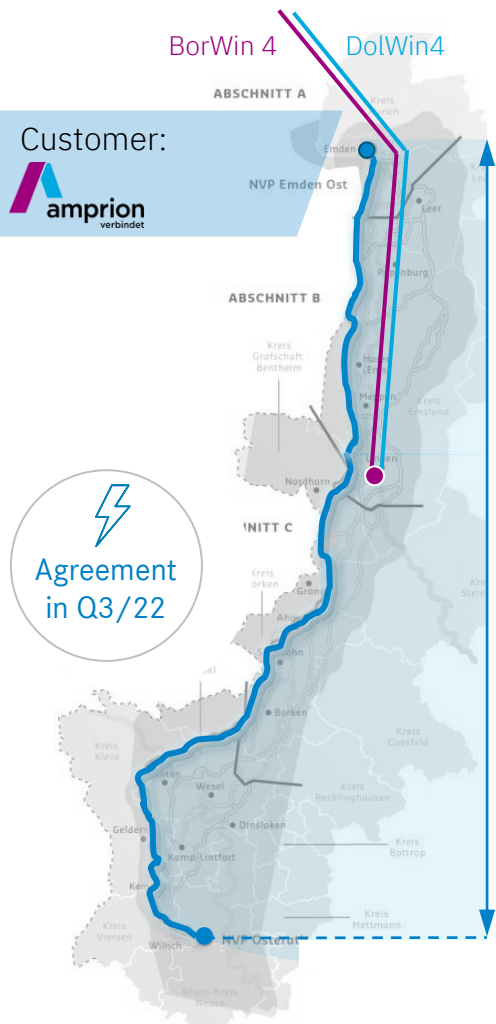
**ECI** **European critical infrastructure**  
 The Brunsbüttel connecting pipeline (ETL 180/185) serves to connect the new Brunsbüttel LNG terminal to the existing natural gas grid near Hamburg

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

**> 120** **million €**  
 Total project volume

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

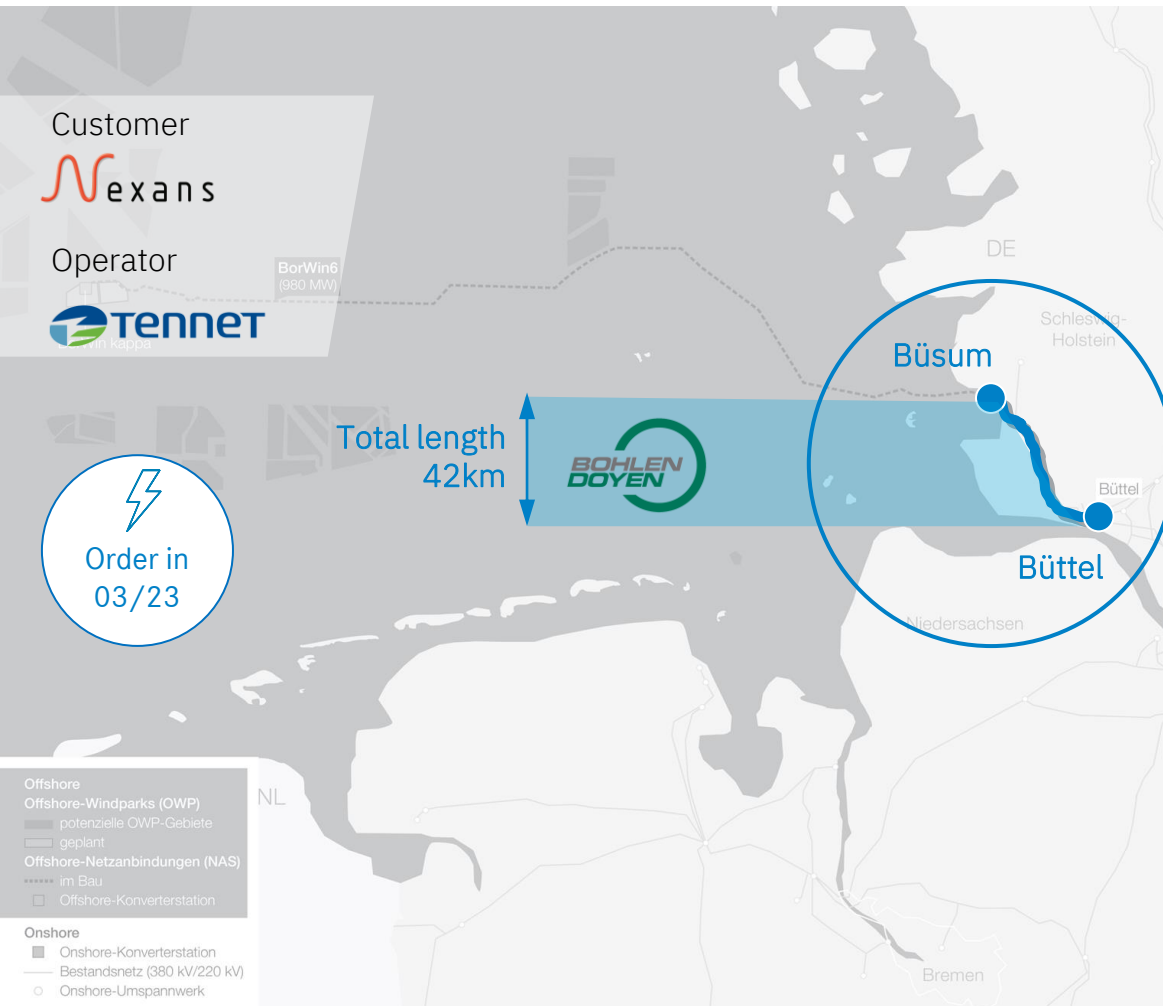
### Tender process



The recently won BorWin6 project again underlines BoDo's strong positioning in the field of onshore realization of offshore cable connections

### Project BorWin 6

### Description



A total of 235km long and 980 MW DC link for transporting wind power from the BorWin Kappa converter station to the converter station in Büttel



Bohlen & Doyen contracted for laying the 42 km underground cable from the landing point in Büsum to the converter station in Büttel (30% HDD drilling)



Total contract volume: mid double-digit million Euro range

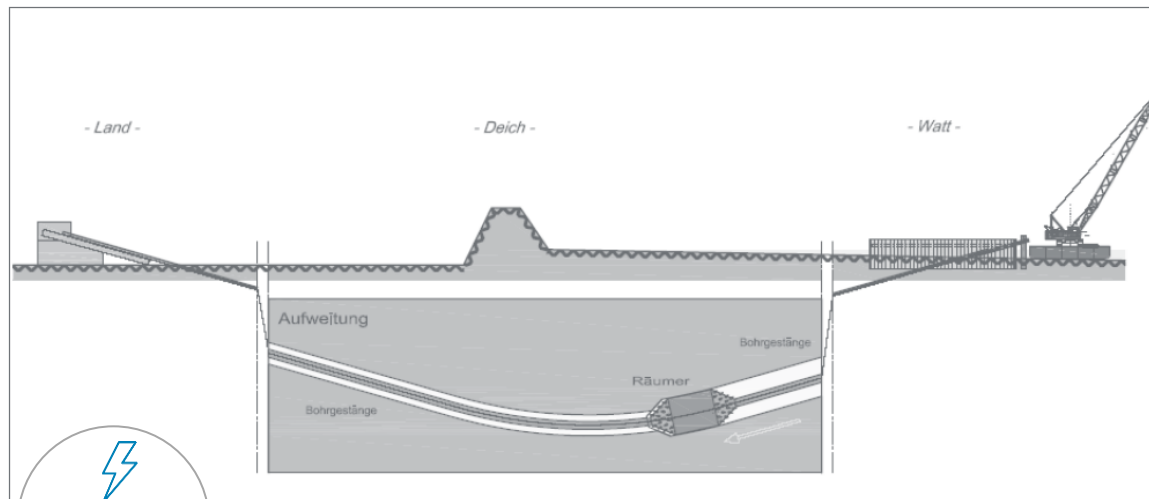


Planning starts from 2023 - execution is planned from 2025-26

In addition, Bohlen & Doyen has concluded a framework agreement for the execution of HDD drilling operations

### Description

Customer



Framework agreement for HDD drilling for various offshore landfall projects (including BorWin6) and various hydraulic engineering services (logistics, launch and target shafts, jetties, gangways)



Particularly environmentally friendly process, e.g. for tunneling under dikes or water bodies



**BoDo share: high double-digit million Euro range**

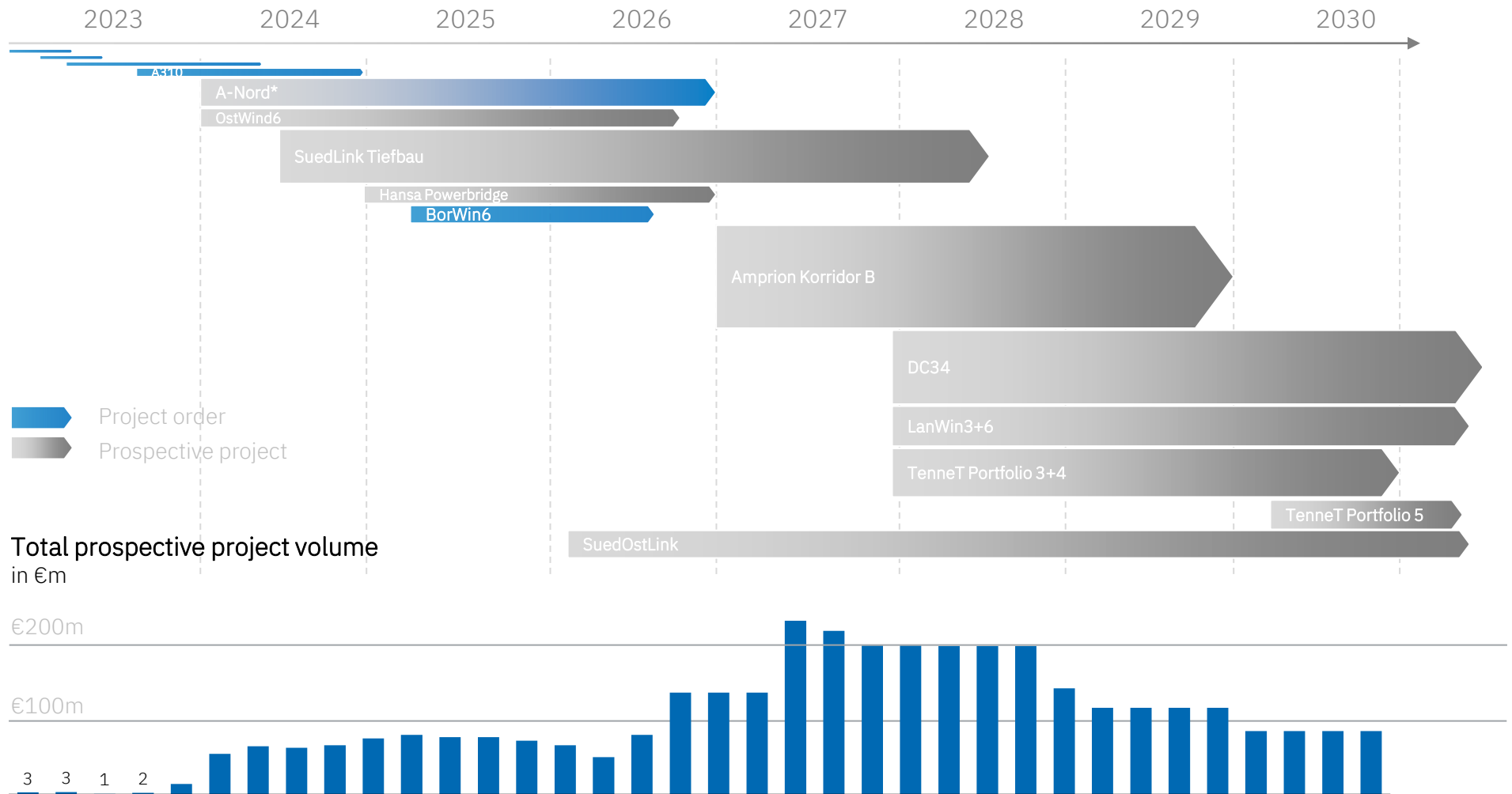


First call-offs from framework agreement expected from mid-2023 (BalWin6, BorWin6)



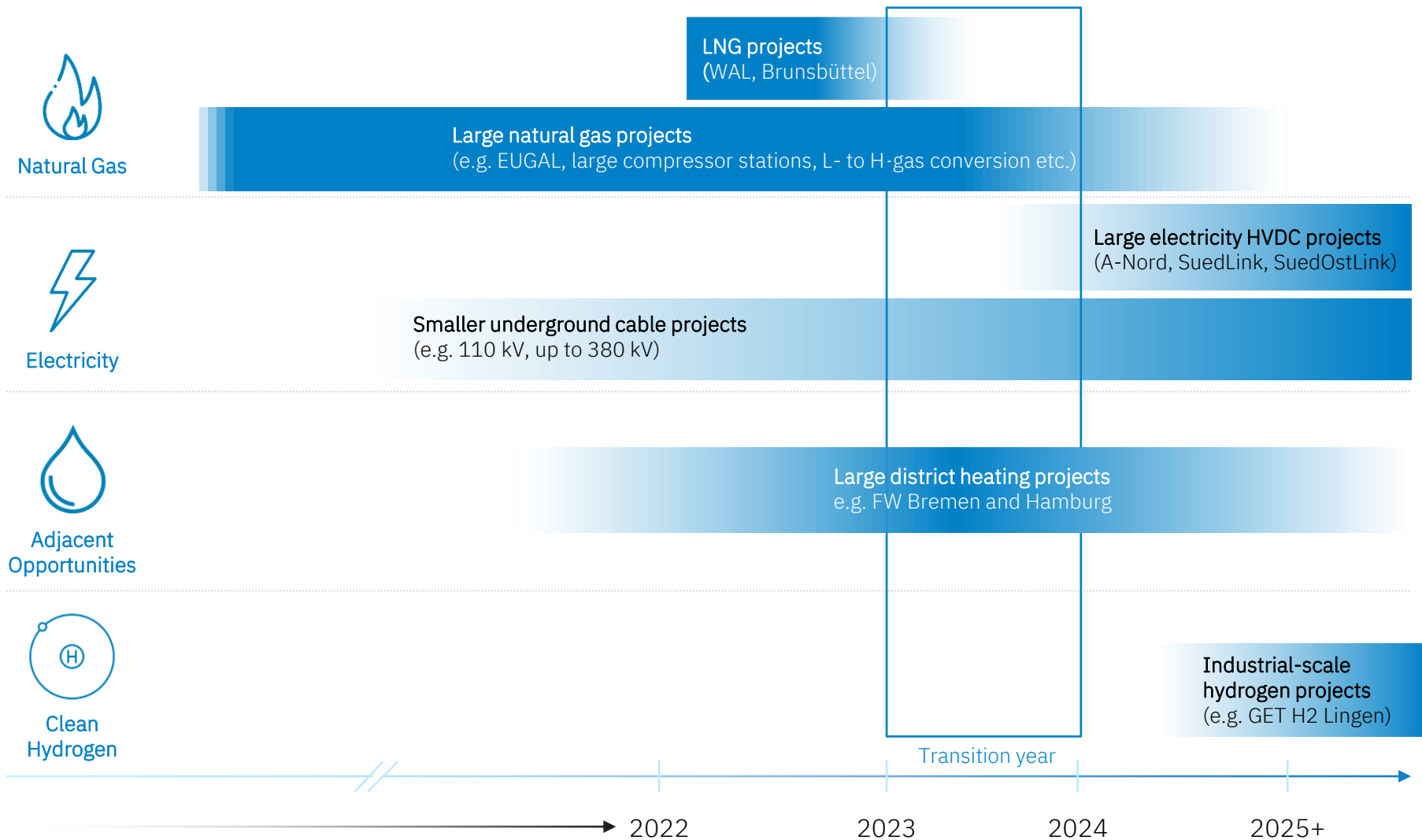
Order in  
03/23

Due to massive electrification efforts, the German electricity infrastructure market is facing an unprecedented wave of investments



\* Currently in final contract negotiations

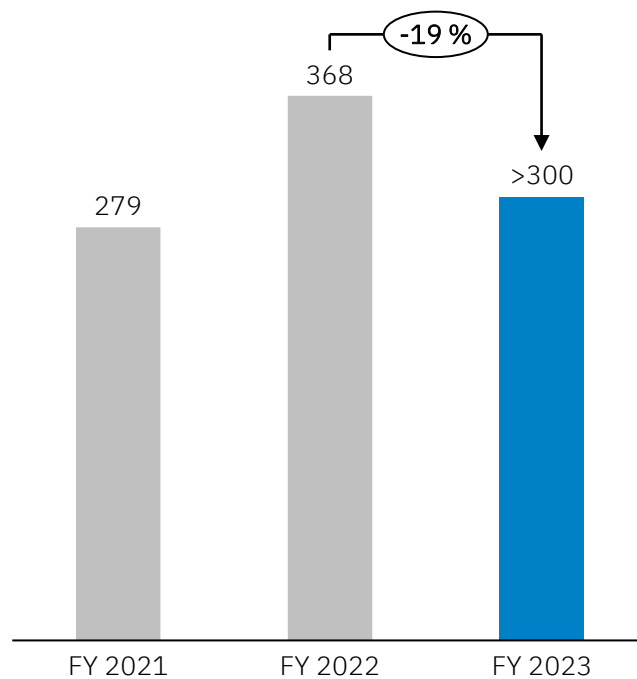
The large electricity HVDC projects are expected to start making substantial revenue contributions from 2024 onwards





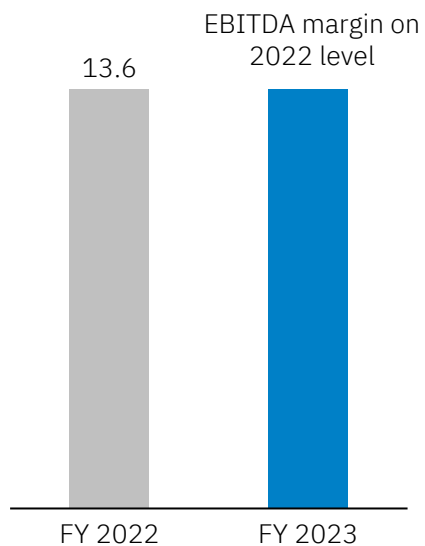
After substantial growth in the past years, we expect a transitional year 2023

Revenues  
in €m

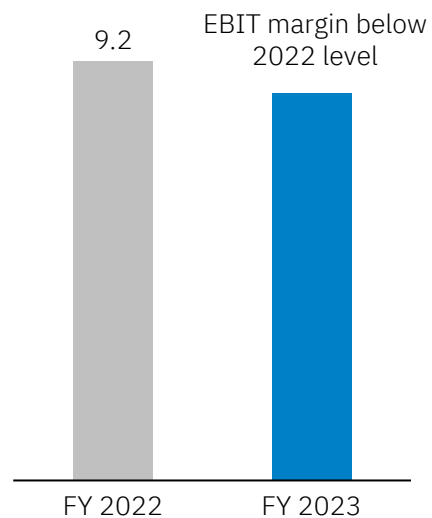


For the transitional year 2023, we expect the EBITDA margin to remain on 2022 level

EBITDA margin (adj.)  
in %



EBIT margin (adj.)  
in %



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

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Driving the clean energy transition