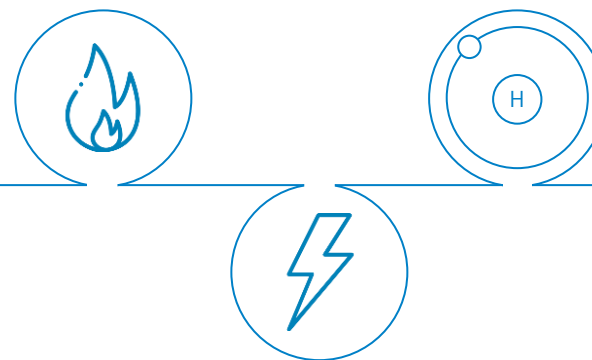




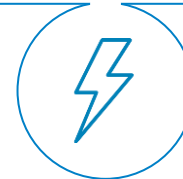
Driving the clean energy transition.

Q1 Earnings Call

May 15, 2023



Market update



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

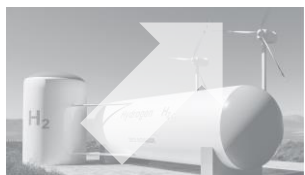


“

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

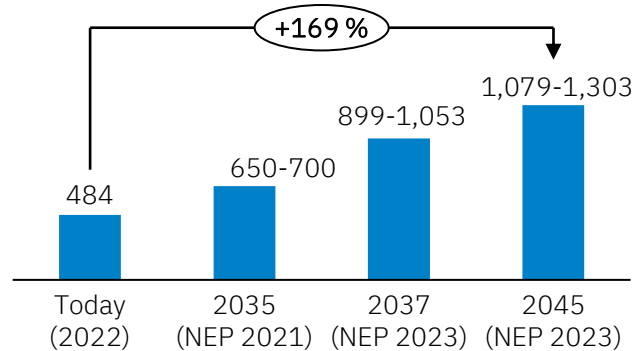


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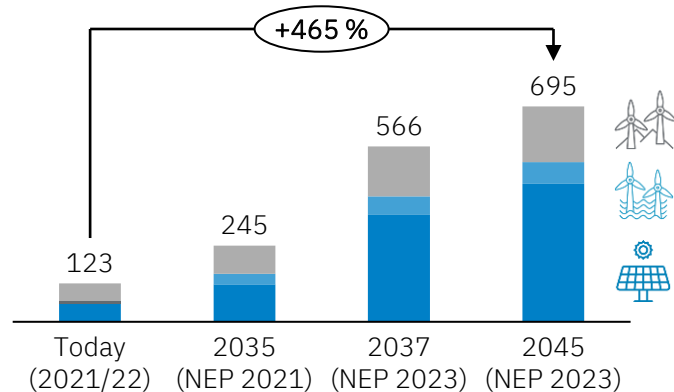


The new grid development plan electricity foresees additional investments of 240 bn € by 2045

Gross electricity consumption
in TWh



Installed capacity Renewables
in GW



25,740 km

of additional electricity lines (on- and offshore) in Germany by 2045

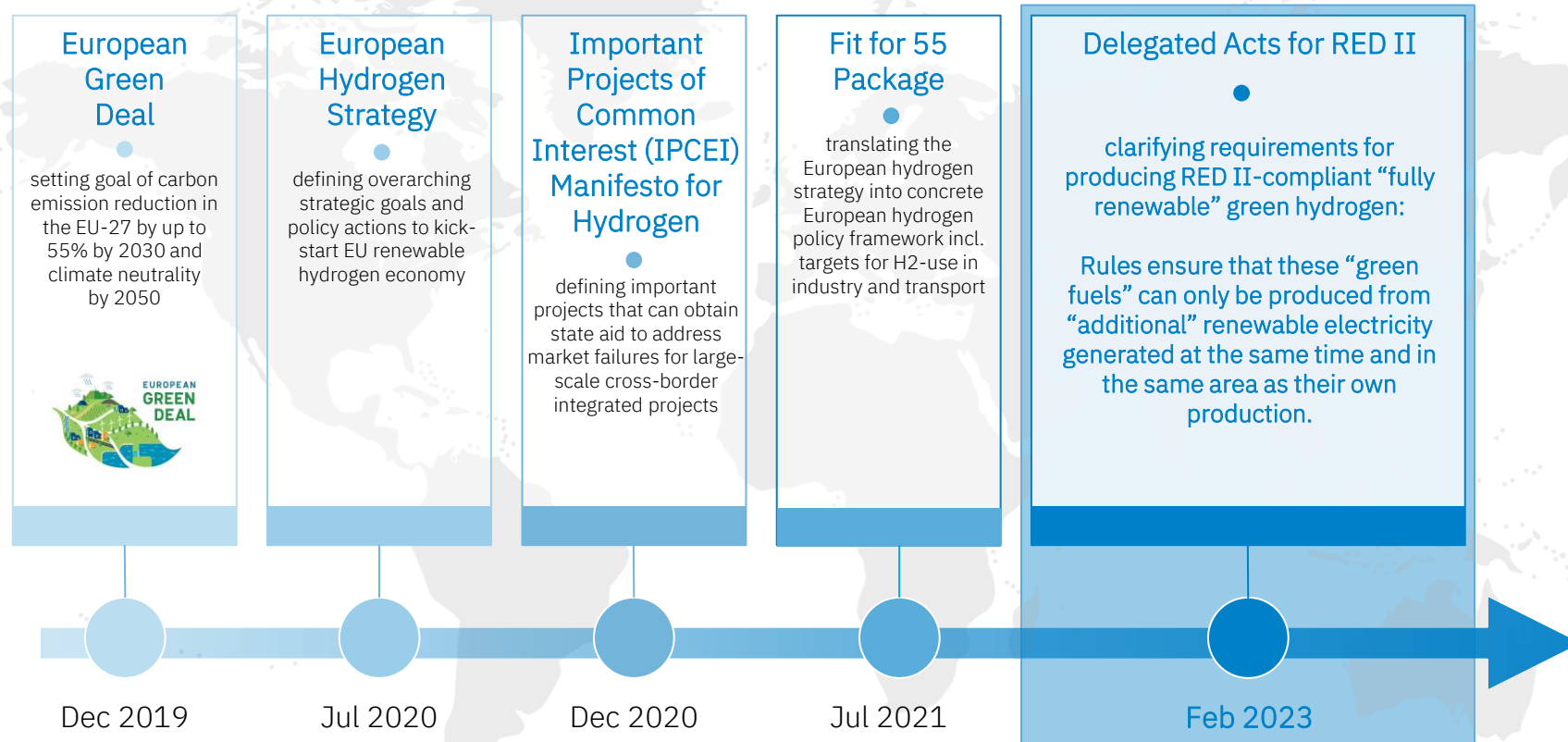
240 bn €

total investment in new electricity lines (on- and offshore) in Germany by 2045 (vs. €118 bn € by 2035 in previous GDP)

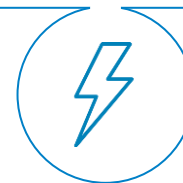
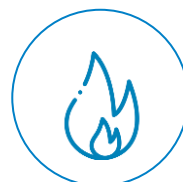
- Massive electricity demand for H2 production
- Five additional HVDC electricity highways
- Integration of new H2-ready gas power stations
- Increased electricity trade across borders



The recently published delegated acts for RED II provide a clear and certain framework for accelerated investments in new hydrogen infrastructure

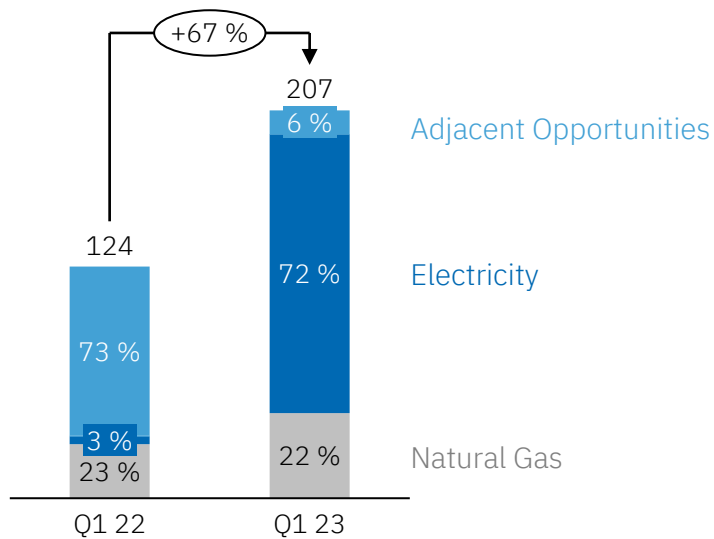


Financial performance



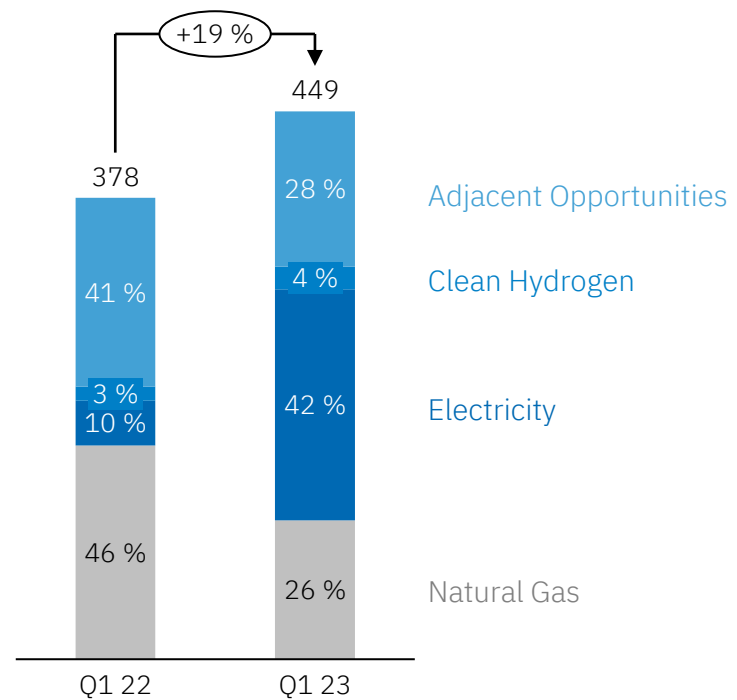
Record-level order backlog provides strength and resilience

Order intake
in €m



Highest quarterly order intake in company history

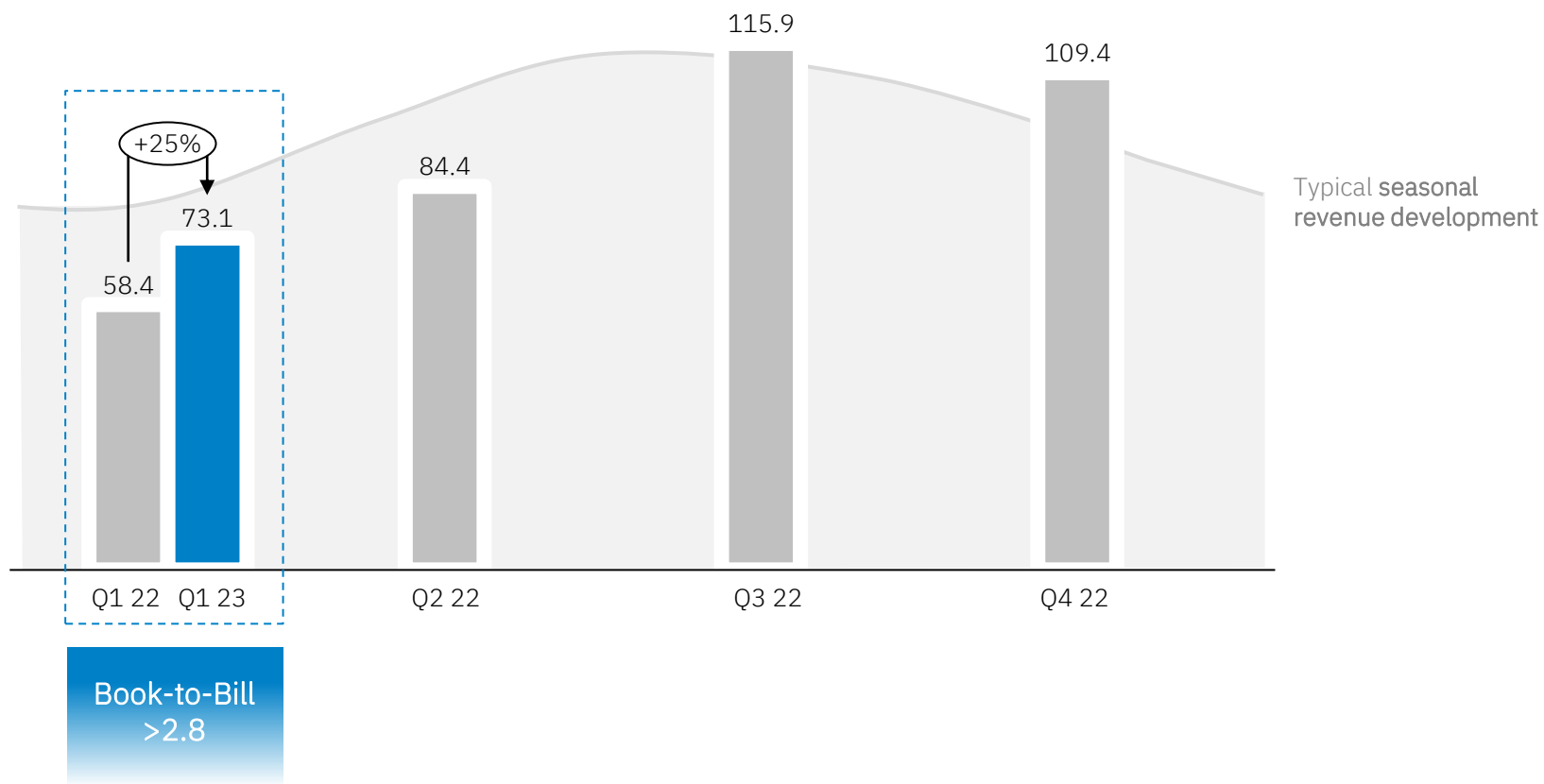
Order backlog
in €m



Backlog covering ~1.5 x annual revenue

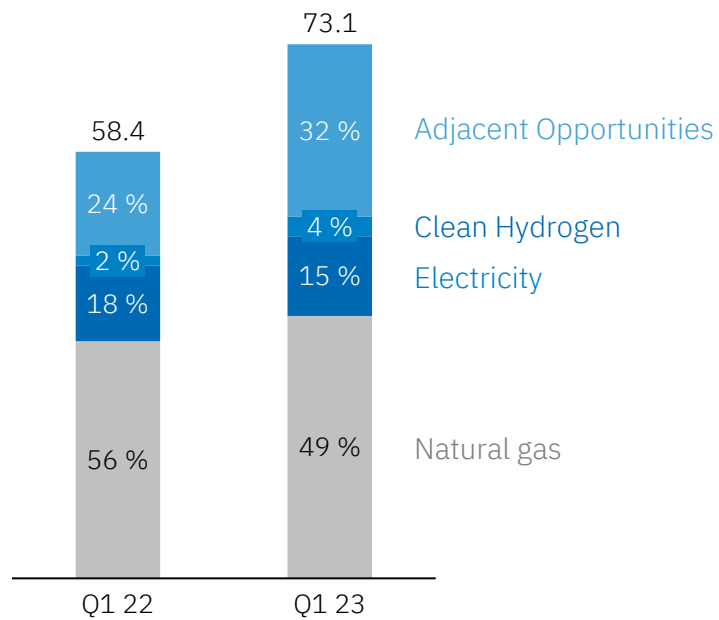
Backed by strong market demand, revenue increased by 25 % year-on-year

Revenue
in €m



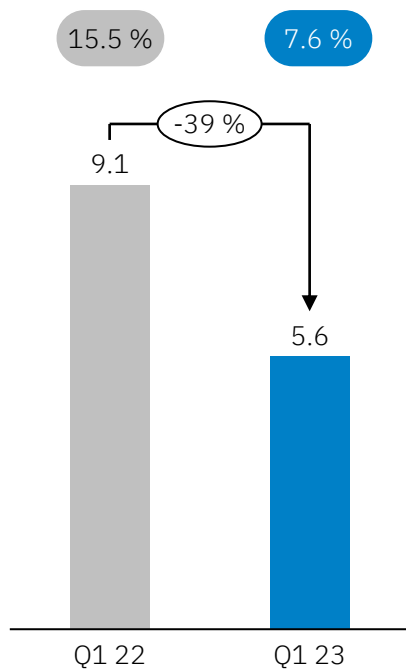
Revenue growth was driven strongly by our Adjacent Opportunities segment

Revenues by segment
in %

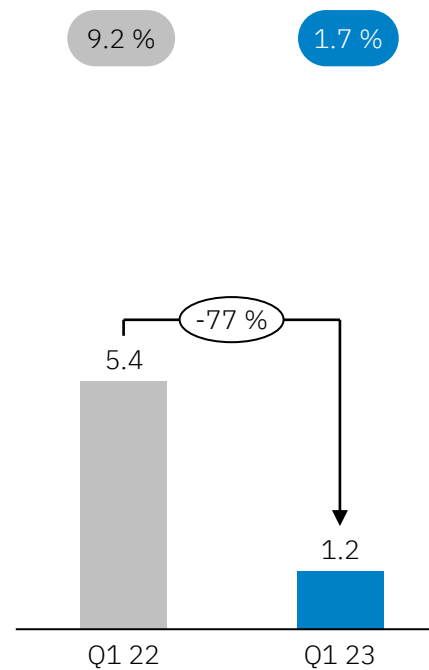


Profitability lies significantly below previous year's level

EBITDA
in €m



EBIT (adj.)
in €m



There are several reasons to expect a lower profitability level in 2023



Lower margin follow-up work from large projects

After strong revenues growth at the end of 2022, some projects (e.g. WAL) will require some capacity for follow-up works which are typically lower margin



Planning and Engineering for major projects in Electricity segment

Currently, substantial overhead capacity – esp. Planning and Engineering – involved in ongoing tender procedure for A-Nord project

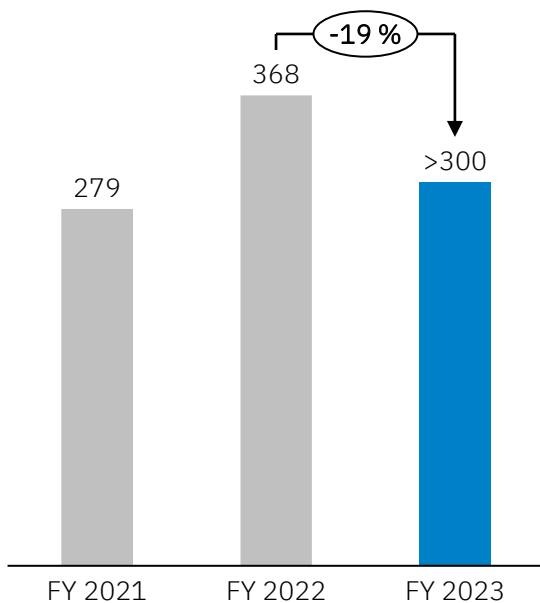


Inflationary pressure in materials and personnel

Inflationary pressure in materials and personnel will continue to be felt across many projects

Despite lower profitability in Q1 we confirm our guidance for 2023

Revenue guidance



Large majority of FY23 revenue already secured in the order backlog

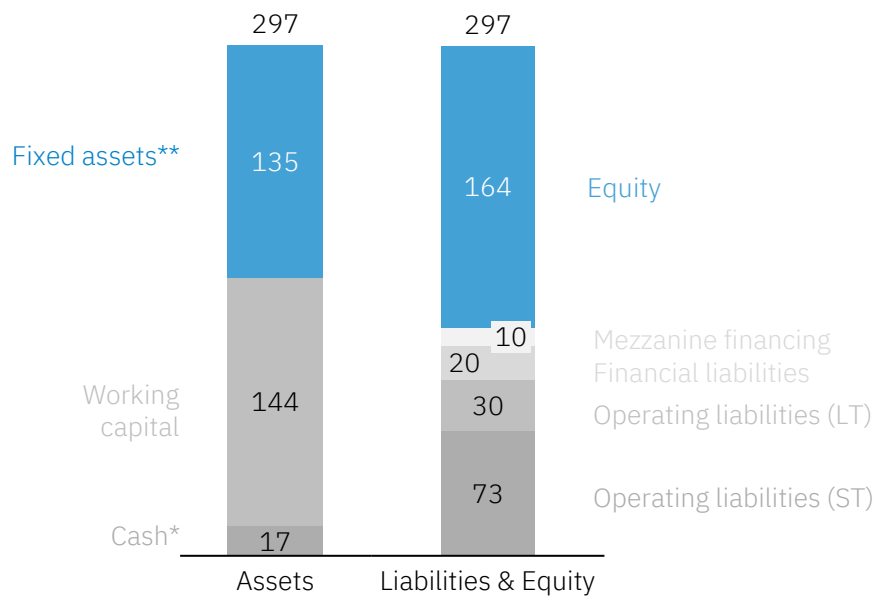
Profitability guidance

- EBITDA margin on 2022 level
- EBIT margin below 2022 level

Strong profitability rebound expected in remaining three quarters

VORWERK balance sheet remains strong with an equity ratio of 55%

Balance sheet
in €m, as at 31.03.2023

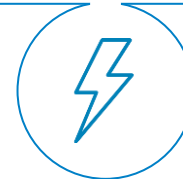
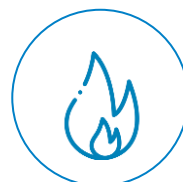


Strong equity ratio of 55%

* Liquidity incl. securities

** Without cash positions

Business update



VORWERK again secured major project orders across all segments

2 km connection pipeline for new FSRU/LNG terminal in Stade

2x Gas pressure regulating stations

Renewal of many O&M framework contracts

+ many more

42 km underground cable system for BorWin6 offshore project **1**

Framework agreement for HD drilling for multiple offshore landfall projects **2**

>1 km cable conduit for two 380 kV systems

+ many more

3 Turnkey 1 MW electrolyser project with ancillary storage facilities and electronic control technology (final purchase order received in 04/23) ¹

Hydrogen blending skid

Planning contract for electrolyser and hydrogen filling station

4x Biogas processing plants

CO₂ liquification plant

+ many more

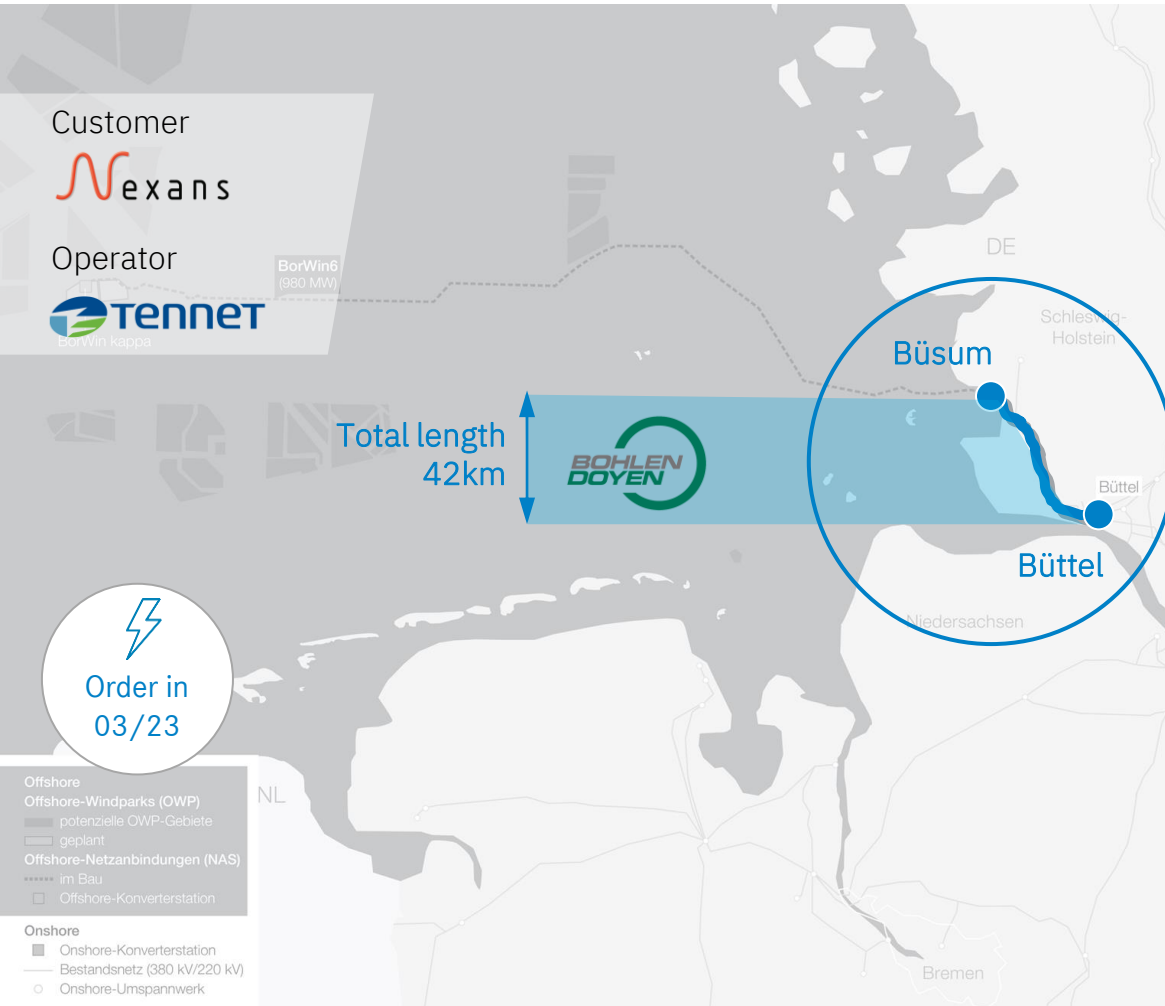
[Deep-dive on next pages]

1

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



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)



Bohlen & Doyen project volume: **mid double-digit million Euro range**



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

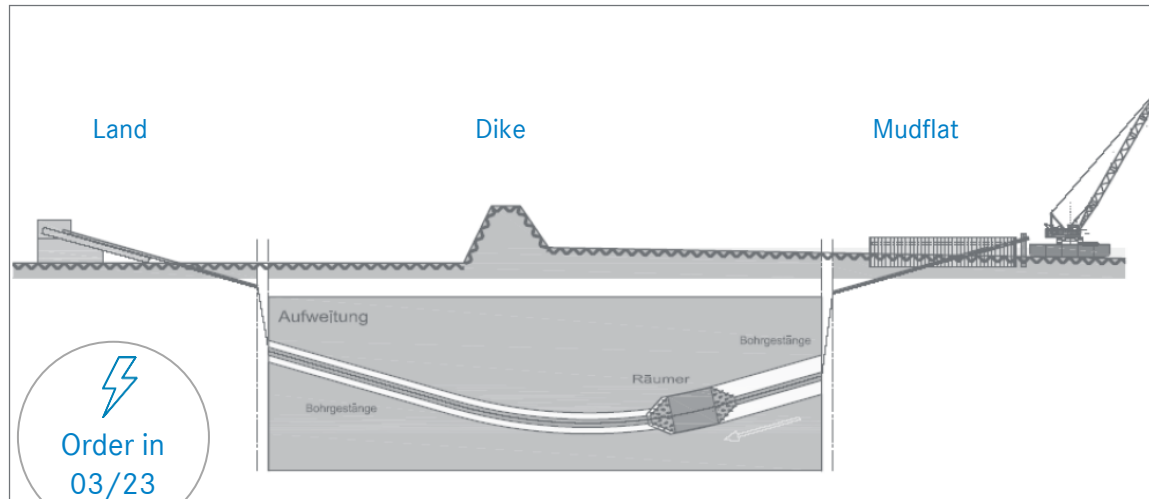
2

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

HD drilling framework agreement

Description

Customer



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



Particularly environmentally friendly drilling technology for sensitive eco systems, e.g. for tunneling under dikes or rivers



Bohlen & Doyen project volume: **High double-digit million Euro range**



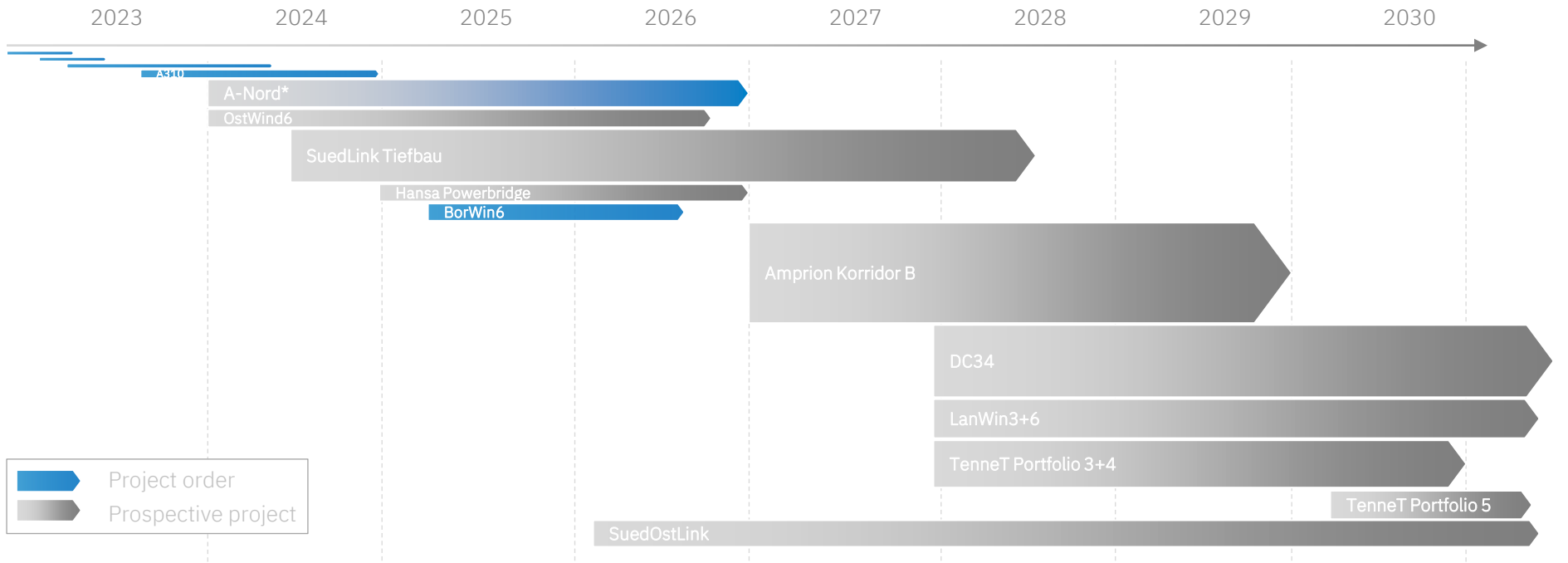
First call-offs from framework agreement expected from mid-2023 (BalWin6, BorWin6)

JV consisting of:

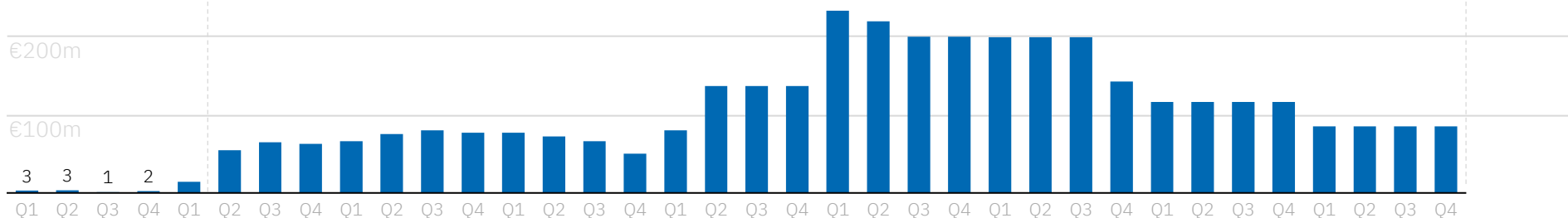


2

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



Total prospective project volume
in €m



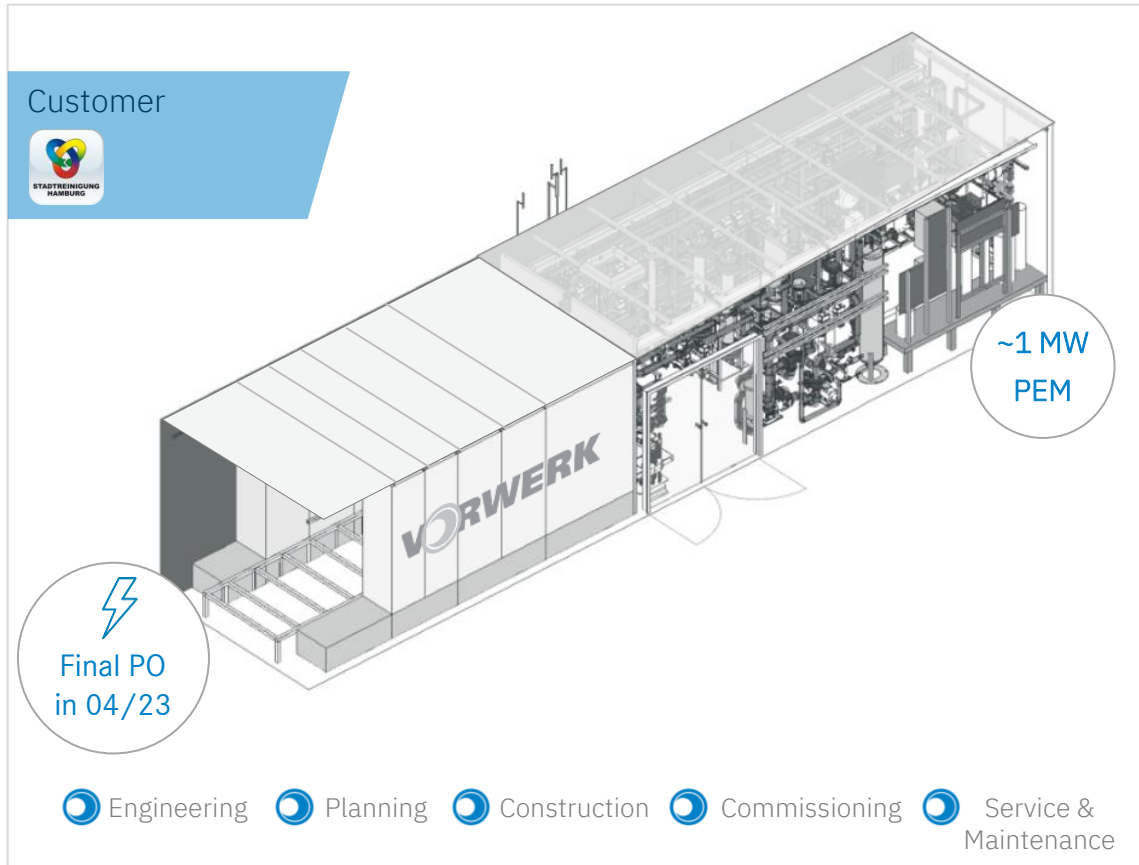
* Currently in final contract negotiations, high likelihood of successful contract award

3

In Bützberg VORWERK combines its deep experience in hydrogen and biogenic gases to drive innovation and pave the way for tomorrow's hydrogen economy

Lighthouse Power-to-Gas Project Bützberg

Description



Innovative R&D project funded by the Federal Ministry of Economics and Climate Protection to demonstrate **synergy of hydrogen production and anaerobic biowaste treatment**



Project covers the **planning, delivery, installation and commissioning of the electrolyser system** as well as all ancillary infrastructure and services

- ~1 MW PEM electrolyser system
- Hydrogen storage system
- Piping construction and process engineering
- Complete balance-of-plant infrastructure incl. water treatment, gas purification and drying, coolers etc.
- All associated EMSR technology
- Training of employees, service & maintenance



VORWERK project volume in the **single-digit million Euro range**



Engineering and Planning to start in 2023, **commissioning of electrolysis system planned for 2024**

Key strategic priorities

Key strategic priorities



Deliver excellent project execution

Strong focus on excellent project execution in the field as well as efficient administrative processes in the back-end including risk management, billing, claim management and a firm grip on third-party services



Acquire and retain best talent

Attraction and retention of best available talent in the market through positioning as highly attractive employer to deliver excellent project execution and capitalize on substantial growth opportunities in the market



Focus on working capital management

Strong commitment to strengthen working capital management by focussing on efficient and timely billing processes with customers and forward-looking supplier management



Capture substantial market opportunities

Continue to leverage leading market position to capture substantial market opportunities on the back of the European clean energy transition

Financial Calendar 2023

30 January	Preliminary Figures 2022 Earnings Call
09 February	Hamburger Investorentage (HIT)
13 February	Alster Roundtable
15-16 March	Berenberg EU Opportunities Conference
28 March	Jefferies Pan-European Conference
30 March	Publication of Annual Report 2022
15 May	Publication Quarterly Results Q1.2023 Earnings Call
23 May	Berenberg Conference USA
01 June	General Annual Meeting 2023
15 August	Publication Half-year Results 2023 Earnings Call
20 September	Berenberg & Goldman Sachs 12th German Corporate Conference
14 November	Publication Quarterly Results Q3.2023 Earnings Call
05 December	Berenberg European Conference 2023 Pennyhill
31 December	End of financial year 2023

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Driving the clean energy transition