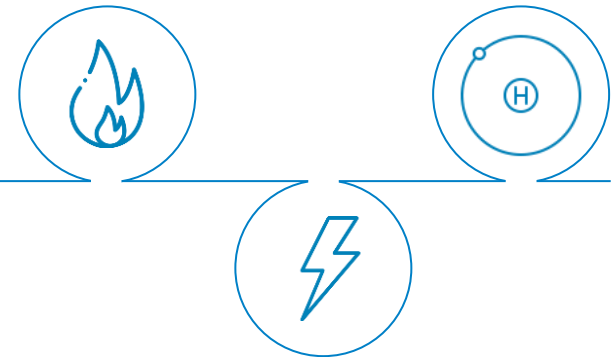




## Earnings Call FY 2021

2<sup>nd</sup> March 2022



## Today's presenting team



**Torben Kleinfeldt**  
CEO

Group Strategy & Development  
VORWERKer since 2001  
20+ years industry experience  
Diplomas in Engineering and Business



**Tim Hameister**  
CFO

Finance & Controlling  
VORWERKer since 2019  
6+ years industry experience at Encavis  
M.Sc. Financial Management & Accounting

# Key messages 2021

## Key highlights

## Financial performance



**Successful initial public offering**  
to realize substantial growth potentials of clean energy transition



**Industry-leading profitability**  
Enabled by superior market positioning and strong project execution



**Acquisition of major new projects**  
as basis for accelerated growth in 2022



**Completion of two M&A transactions**  
to secure attractive niche technologies and critical capacities



**Positive growth outlook 2022**  
based on record-level year-end order backlog and promising project pipeline

**313 m€**

order backlog

+2% Y-o-Y

Driven by continued strong investment in energy infrastructure

**279 m€**

revenues

-4% Y-o-Y

Despite weak first quarter and interruption at major grids project

**16.0%**

EBIT margin

-0.3 PP Y-o-Y

Driven by unrivalled project execution and superior market positioning

**84 m€**

Net cash

+199% Y-o-Y

As strong basis for future growth

## Today's agenda



Market environment



Financial performance 2021



Business update | Outlook 2022



Q&A



Financial Calendar

## Today's agenda



Market environment



Financial performance 2021



Business update | Outlook 2022



Q&A



Financial Calendar

1

Regulatory 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° 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

Transforming the energy system requires massive investments in the energy infrastructure



Electricity

76  + bn €

investments in the electricity transmission grid by 2035<sup>1</sup>



Gas

9  + bn €

investments in the natural gas transmission grid by 2030<sup>2</sup>



Hydrogen

Up to 470  bn €

investment in the European hydrogen infrastructure by 2050<sup>3</sup>

860 bn €

total additional investment required to reach Germany's 2030 climate targets<sup>4</sup>

1

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



## Today's agenda



Market environment



Financial performance 2021



Business update | Outlook 2022



Q&A

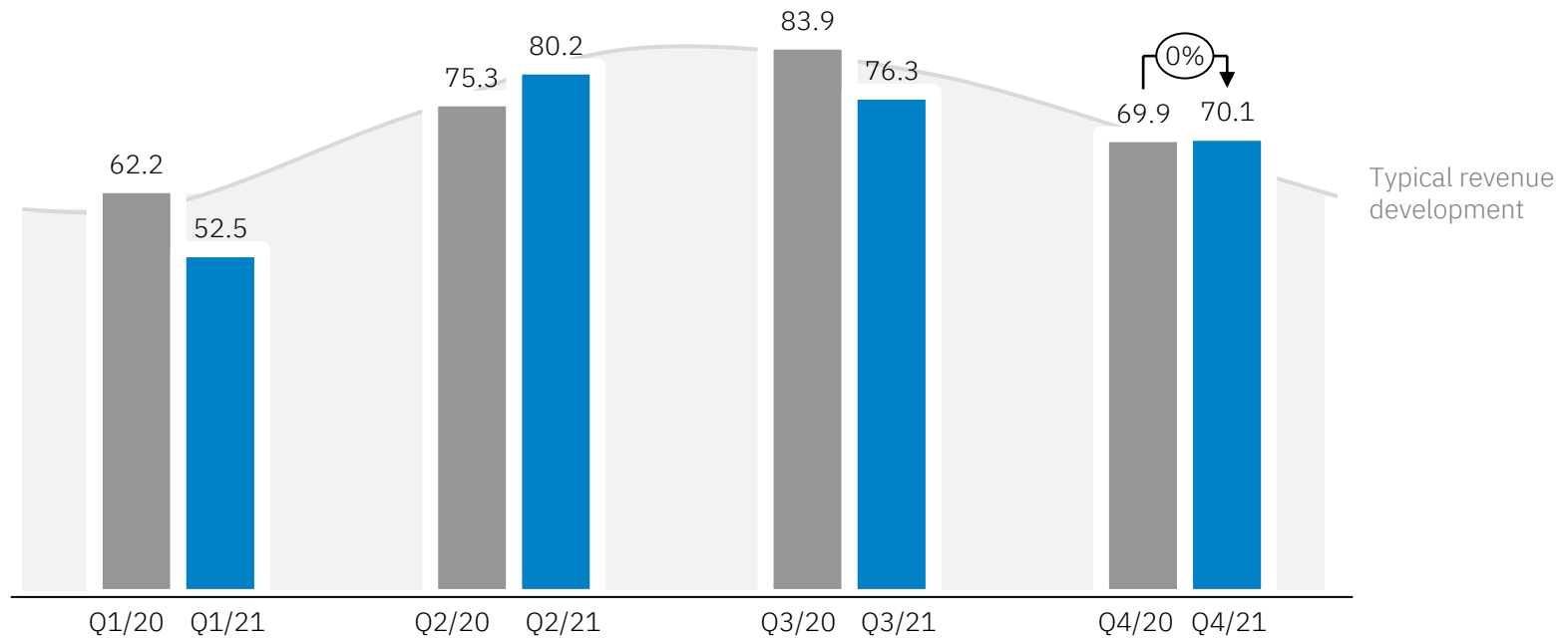


Financial Calendar



The fourth quarter 2021 matched the strong level of the previous year

Revenue  
in m €<sup>1</sup>



1) Revenues correspond to the reported revenues adjusted for the revenue contributions from the offshore business of Bohlen & Doyen, which was discontinued subsequent to the acquisition.

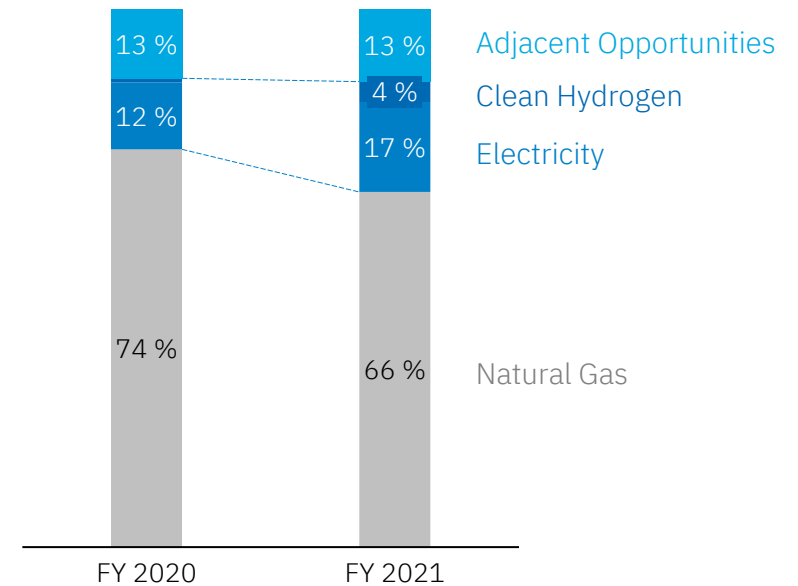


In total revenues in 2021 were slightly below the very strong previous year

Revenue  
in m €<sup>1</sup>



Revenue by segment  
in % of revenue



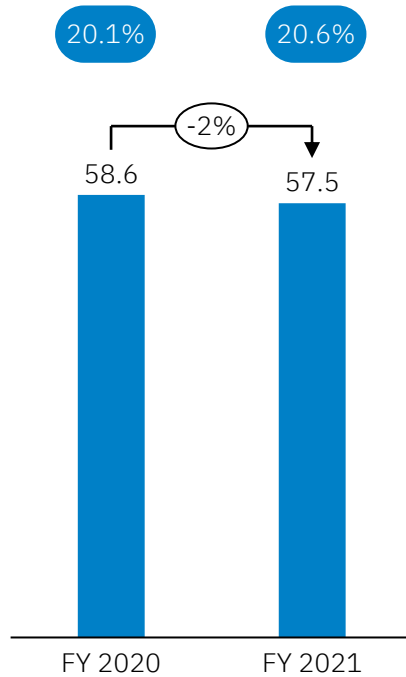
1) Revenues correspond to the reported revenues adjusted for the revenue contributions from the offshore business of Bohlen & Doyen, which was discontinued subsequent to the acquisition.



The high level of profitability from previous year could be maintained in 2021

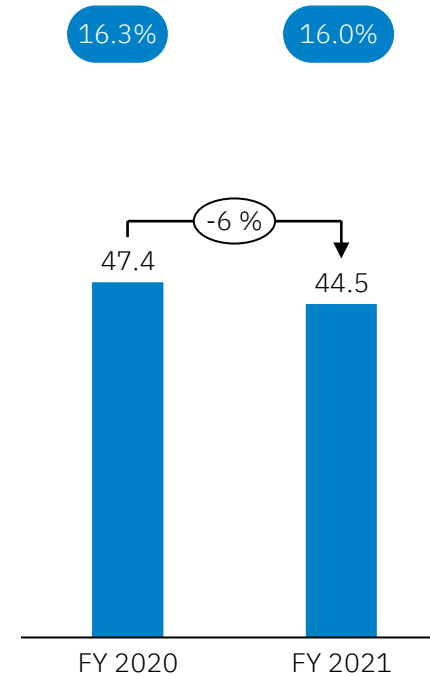
### EBITDA (adj.<sup>1</sup>)

in m €, blue bubbles show EBITDA margin as % of revenues



### EBIT (adj.<sup>1</sup>)

in m €, blue bubbles show EBIT margin as % of revenues



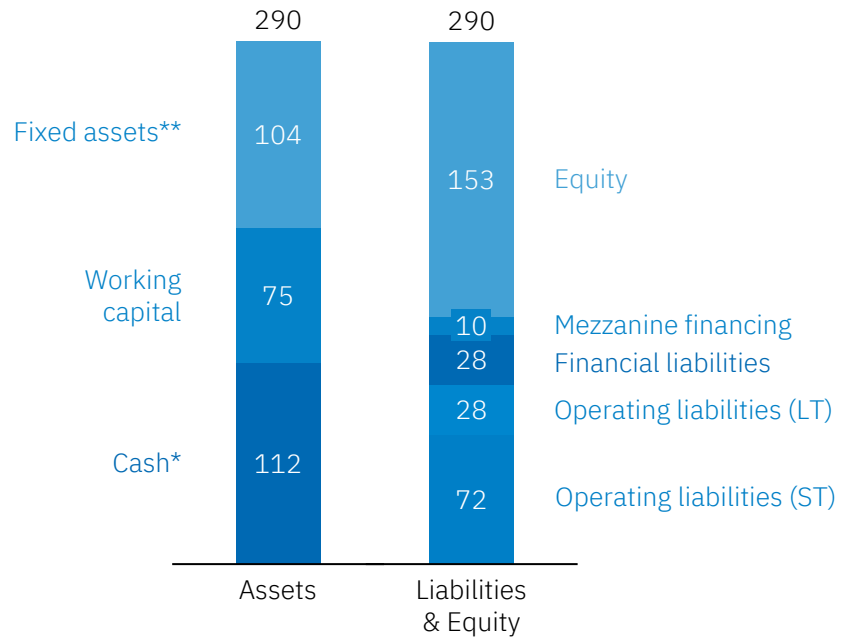
1) Adjustments primarily refer to IPO-related costs



# Balance sheet and net cash

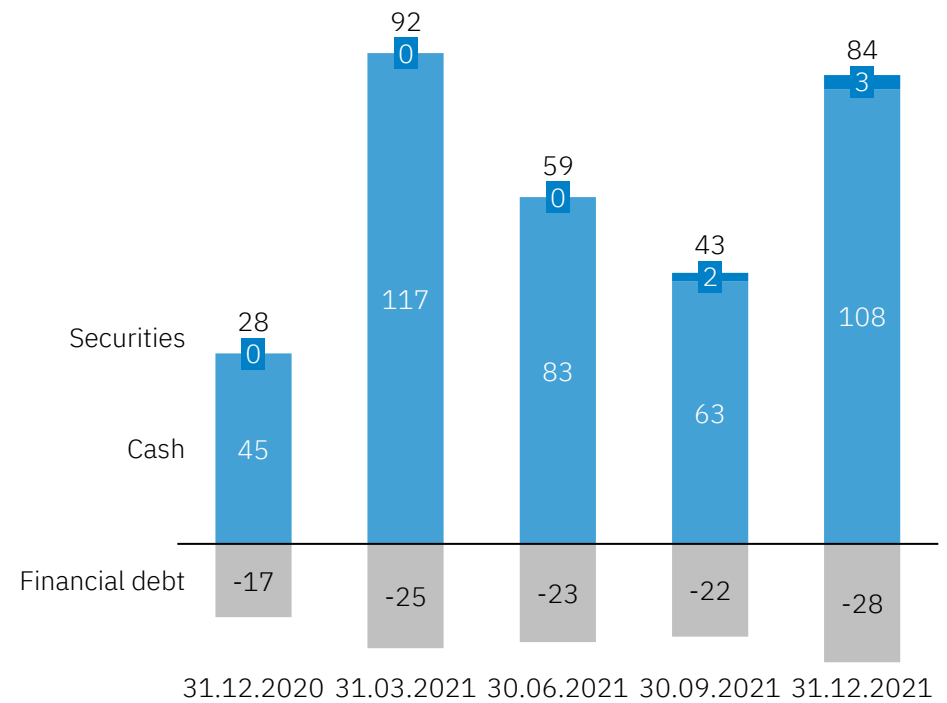
### Balance sheet

in m €, as at 31.12.2021



### Net liquidity

in m €

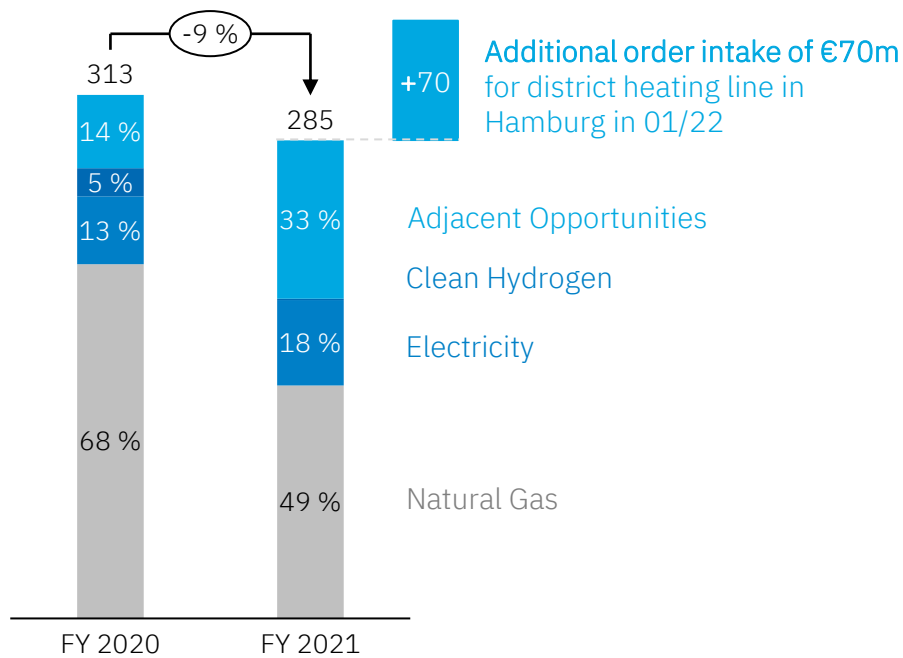


\* Liquidity incl. securities  
\*\* Without cash positions

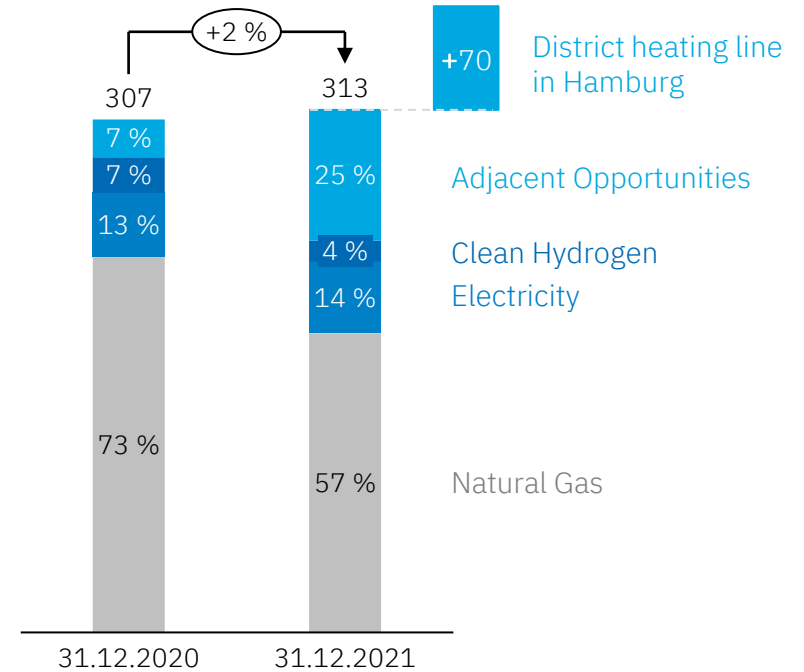


# Strong order backlog as basis for accelerated growth

Order intake  
In m €



Order backlog  
in m €



## Today's agenda



Market environment



Financial performance 2021



Business update | Outlook 2022



Q&A



Financial Calendar






In Hamburg Vorwerk is a key driver of 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 360,000t CO2** by 2025 through integration of climate-friendly heat sources



**>70** m€  
(order intake in Q1/22)

**Vorwerk project volume**  
Planning and realization of new district heat pipeline

**Q1/22**

**Project start**





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

### HVDC projects Germany

#### Korridor A Nord

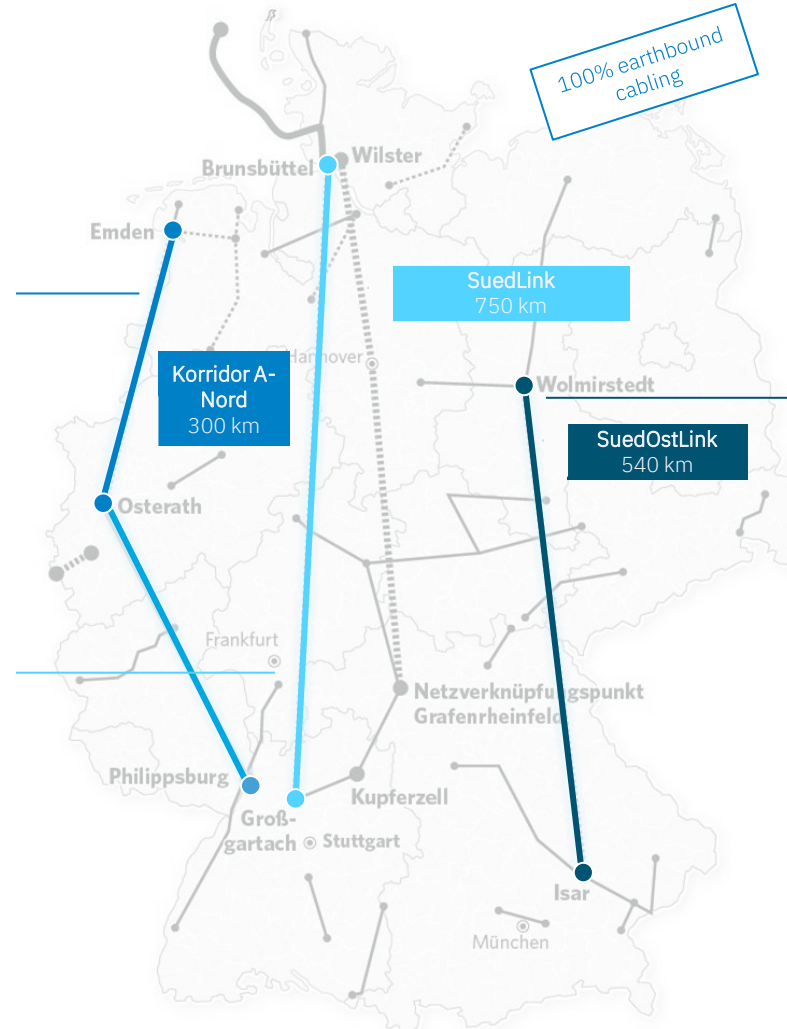


Total est. investment: 2+ bn €  
Project duration: 2024-28  
Project award: From 2022

#### Suedlink



Total est. investment: 10+ bn €  
Project duration: 2024-28  
Project award: From 2022



#### SuedOstLink



Total est. investment: 5+ bn €  
Project duration: 2024-28  
Project award: From 2022



Cable pull/ cable logistics



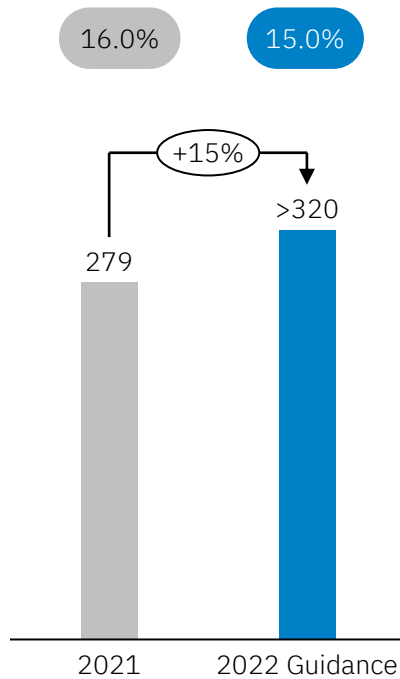
Underground engineering



In 2022 we expect to continue our organic growth path at an industry-leading profitability

## Revenue

in m€; bubbles show adj. EBIT margin<sup>1</sup>



### Continued organic growth

based on strong order backlog and promising project pipeline 2022

### Slightly lower margin

driven by temporarily decreative margin effect of integration of newly acquired Puhlmann group

### Additional growth potential

through continuation of strong M&A track-record

1) Adjustments primarily refer to IPO-related costs

## Today's agenda



Market environment



Financial performance 2021



Business update | Outlook 2022



Q&A



Financial Calendar

## Today's agenda



Market environment



Financial performance 2021



Business update | Outlook 2022



Q&A



Financial Calendar

## 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	Tarrytown Berenberg Conference
June 1	Annual General Meeting
August 12	Half-Year Report 2022
November 11	Quarterly Report Q3 2022
November 28-30	Deutsches Eigenkapitalforum
December 31	End of Financial Year 2022

# Disclaimer

By accessing this document you agree to abide by the limitations set out hereafter. The information contained in this document relating to Friedrich Vorwerk Group SE ("Friedrich Vorwerk" or the "Company") may not be redistributed, reproduced, published, or passed on to any other person and must not be relied upon for any purpose as it is given without any guarantee .

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not and is not intended to be a prospectus. It is not and should not be construed as an offer to sell or the solicitation of an offer to buy any securities and should not be used as the basis of an evaluation of the Company and investors should not subscribe for or purchase any shares or other securities in the Company on the basis of or in reliance on the information in this document.

If the information in this document expresses forecasts, estimates, opinions or expectations, or forward-looking statements are made, these statements can be related to known and unknown risks and uncertainties. Therefore, the actual results and developments can differ greatly from the expectations and assumptions expressed here. No one undertakes to publicly update or revise any such forward-looking statement in light of developments which differ from those anticipated.

As far as information is contained in this document that is based on statements by third parties, we advise you that no representation or warranty, express or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein for any purpose whatsoever.

Neither the Company nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or the statements contained herein. In providing this document, neither Friedrich Vorwerk nor its respective agents undertake any obligation to provide the recipient with access to any additional information or to update this document or any information or to correct any inaccuracies in any such information.

As far as measures are being used in this document which are not measurements of financial performance defined under IFRS, these should neither be viewed in isolation nor considered as an alternative of the Company's financial position, results of operations or liquidity as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided. Percentages may not precisely reflect the absolute figures and percentages may not precisely add up to 100%.

In case of any questions in relation to this document, please contact:

Friedrich Vorwerk Group SE  
Niedersachsenstraße 19-21  
D-21255 Tostedt  
web: [www.friedrich-vorwerk.de](http://www.friedrich-vorwerk.de)  
Tel: +49-4182-29470  
Fax: +49-4182-6155  
E-mail: [tostedt@friedrich-vorwerk.de](mailto:tostedt@friedrich-vorwerk.de)



---

Driving the clean energy transition