

Jefferies Pan-European Mid Cap  
Conference, London

March 26, 2025

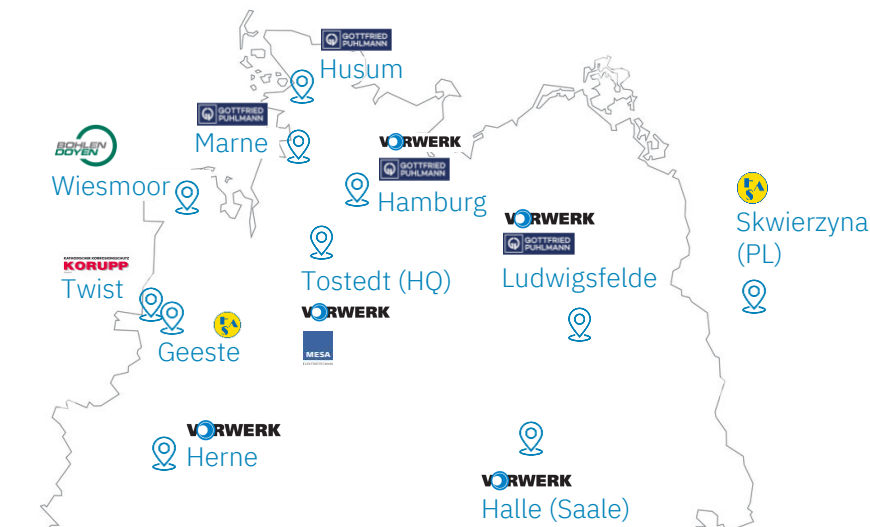
Driving the clean energy transition.



With 60 years of experience, VORWERK is realizing the energy infrastructure of the future

A strong group of companies...

... in highly attractive markets



Natural Gas



Electricity



Clean Hydrogen



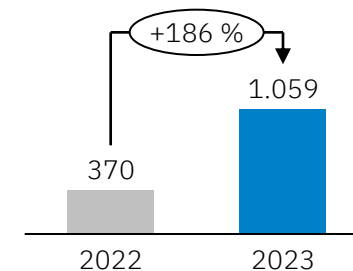
Adjacent Opportunities

... with decade-long customer relationships



...as major driver of the clean energy transition

Order intake in €m



**VORWERK GROUP**



60+ years of industrial experience



>1,900 employees

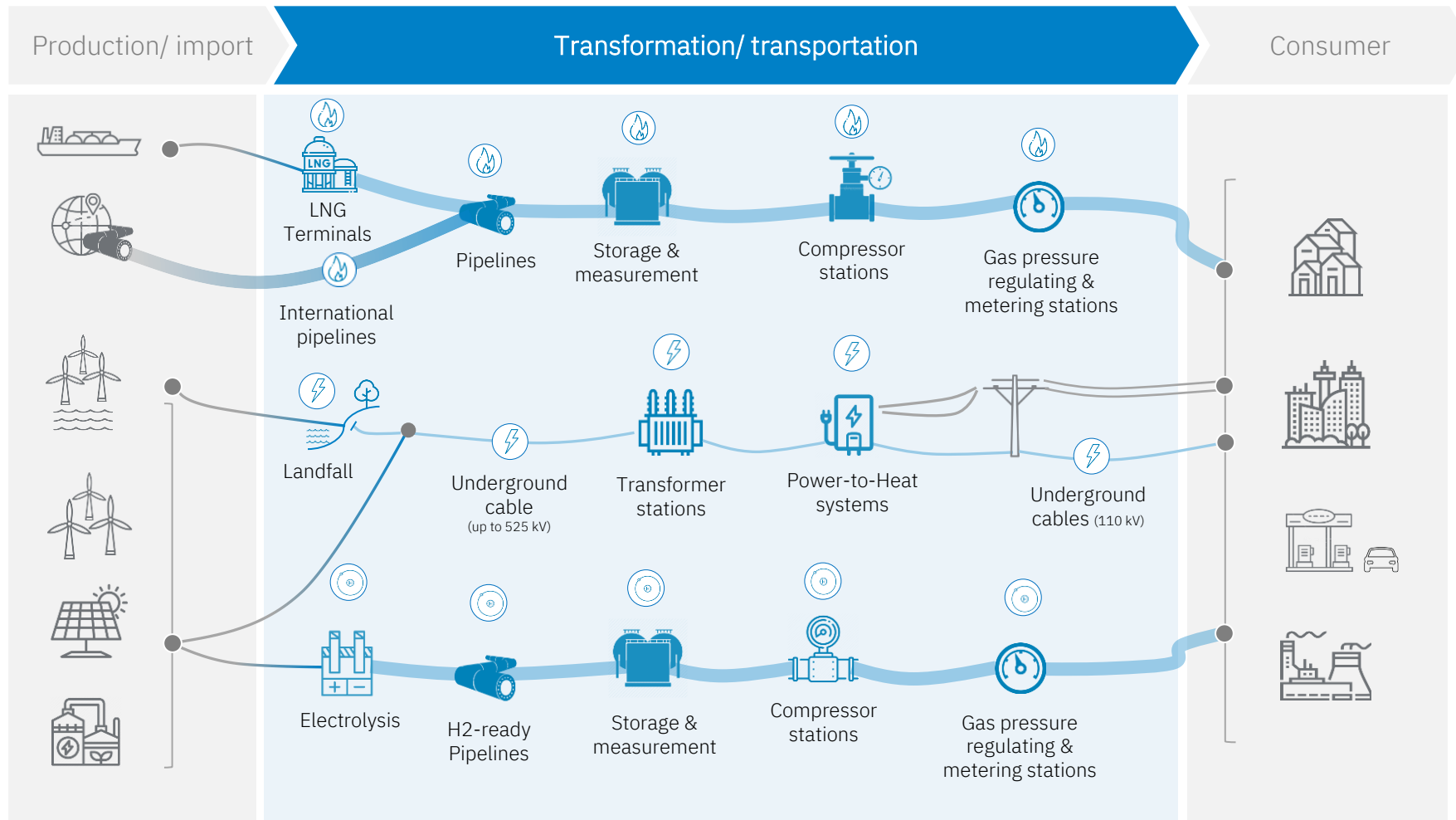


11 locations



20% annual growth 2019-2023

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



# Market update



By approving the hydrogen core network, the Federal Network Agency has kicked off the H2 ramp-up

Planned German **HYDROGEN CORE GRID (KERNNETZ)**

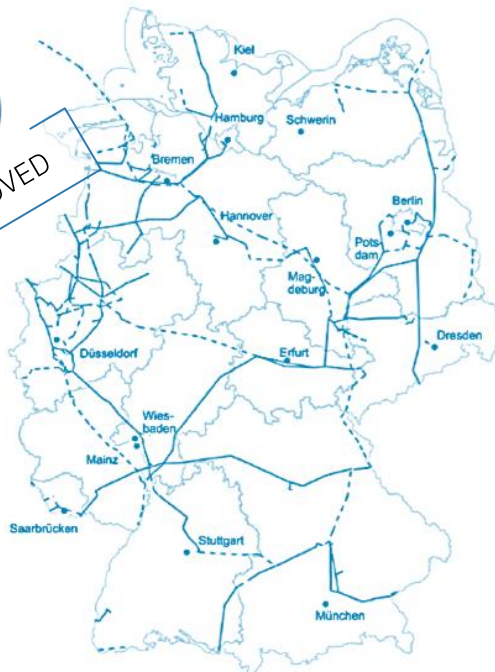
Berlin, 22. Oktober 2024.

# Important milestone on the way to the **hydrogen core network**

Approval from the Federal Network Agency points the way for the hydrogen ramp-up



APPROVED



9,040 km

Total approved grid length

44 %

New pipelines



56 %

Converted pipelines

18.9 bn €

Total approved investment volume to realize planned German hydrogen core network

2024-2032

Planned time frame for realizing the core network with the first hydrogen flowing as early as 2025

The transportation and storage of captured CO<sub>2</sub> requires a new pipeline network across Germany

## Planned German CO<sub>2</sub> TRANSPORT NETWORK

### Our CO<sub>2</sub> transportation grid starts

It consists of our projects WHV CO<sub>2</sub> Corridor, Delta Rhine Corridor, North Sea CO<sub>2</sub> Corridor, DK CO<sub>2</sub> Corridor and the Elbe estuary. The aim is to quickly develop the export options in Wilhelmshaven, Rotterdam, Ellund and Antwerp/Zeebrugge.



Up to 4,800 km

Total planned grid length

Up to 18.8 million t CO<sub>2</sub>

Total planned transport capacity of the planned grid

100 %

New pipelines

>14 bn €

Total estimated investment volume to realize planned CO<sub>2</sub> starting network by 2035\*



\* Study by the Verein Deutscher Zementwerke (VDZ) 2024

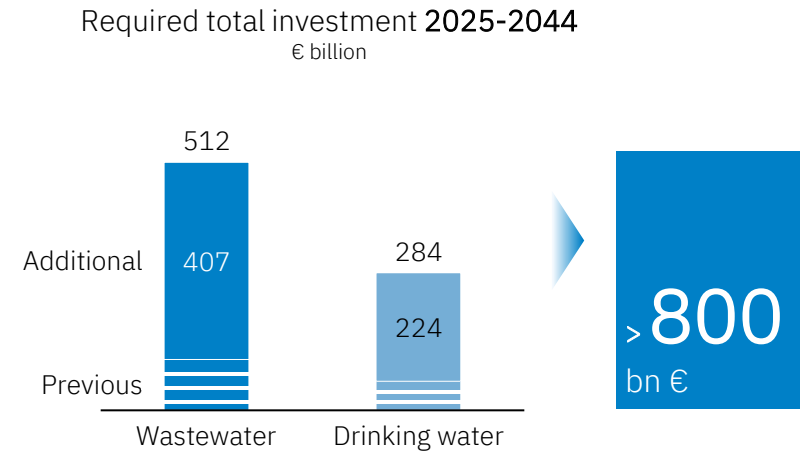
The overaged water infrastructure in Germany will require substantial investments in the next decades

Investments in the German **DRINKING AND WASTEWATER INFRASTRUCTURE**


10.03.25

**Expert report: Three-digit billion investment needed for safe water and wastewater infrastructure by 2045**

Over the next 20 years, the municipal water industry in Germany will have to invest 800 billion euros in order to keep the water supply and wastewater disposal running at the usual level of quality and safety.

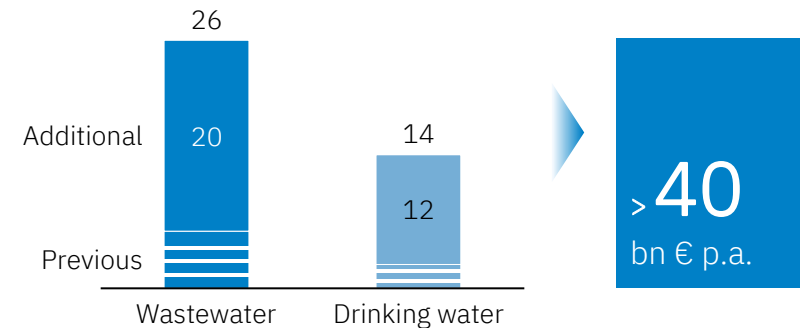


 **Over-aged** water infrastructure

 **Impact from climate change**  
(e.g. drought and heavy rain events)

 **Ambitious climate goals:** Climate neutrality by 2045

Required average annual total investment 2025-2044  
€ billion



\* Study by the Verband kommunaler Unternehmen e.V.(VKU) published in March 2025

Financial performance

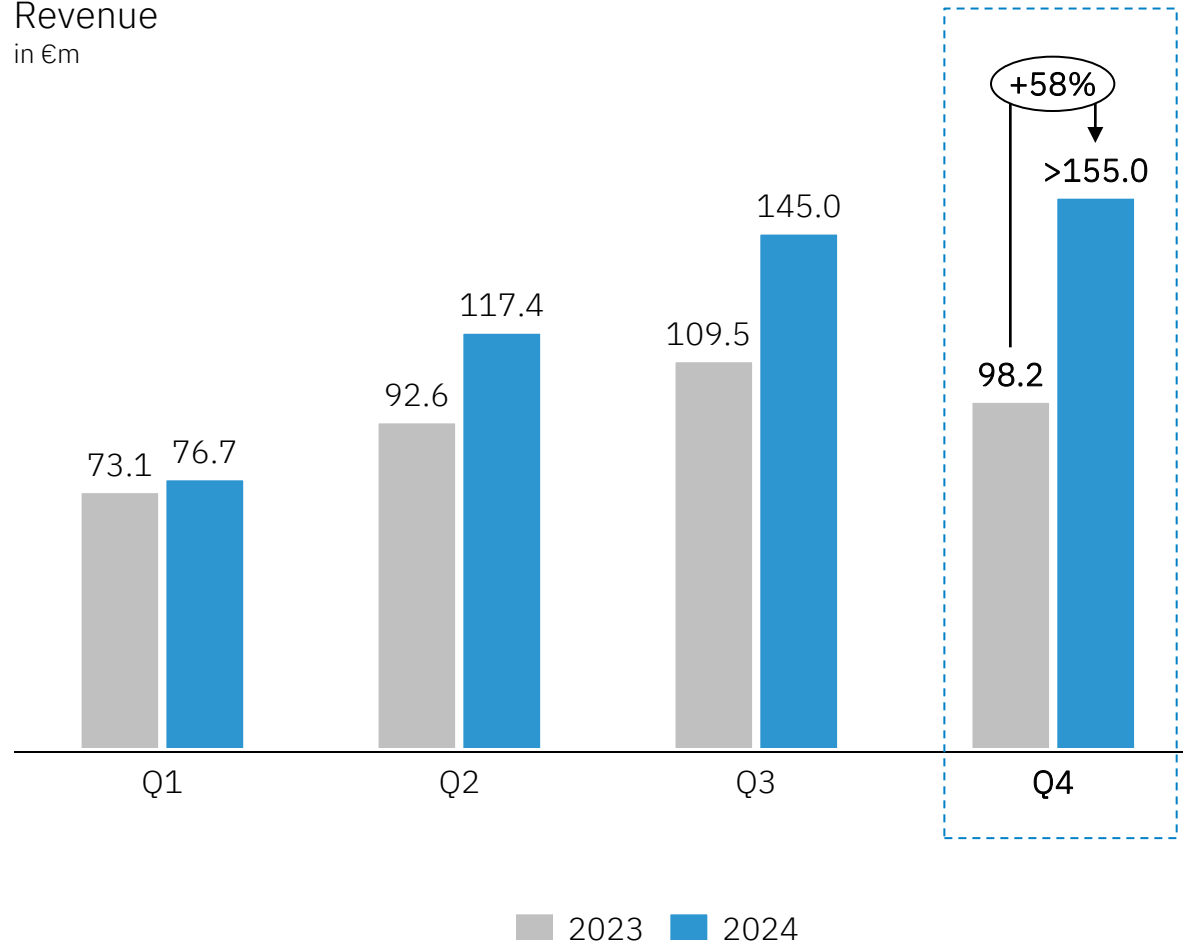






The very strong growth of the previous quarters continued unabated in the fourth quarter

Revenue  
in €m

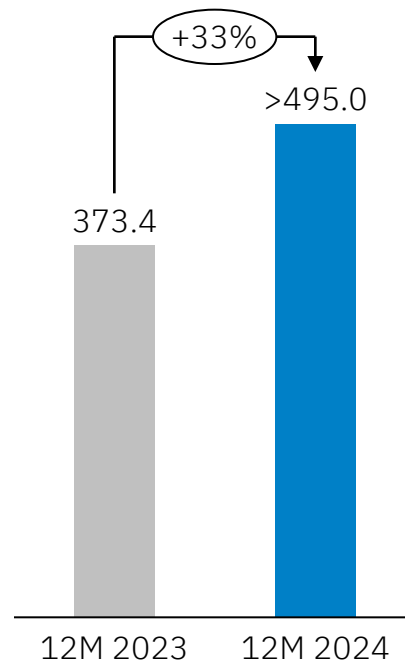


> 58%  
revenue increase  
y-o-y in Q4 2024



The significant y-o-y growth in 2024 was strongly driven by the electricity segment

Revenue  
in €m



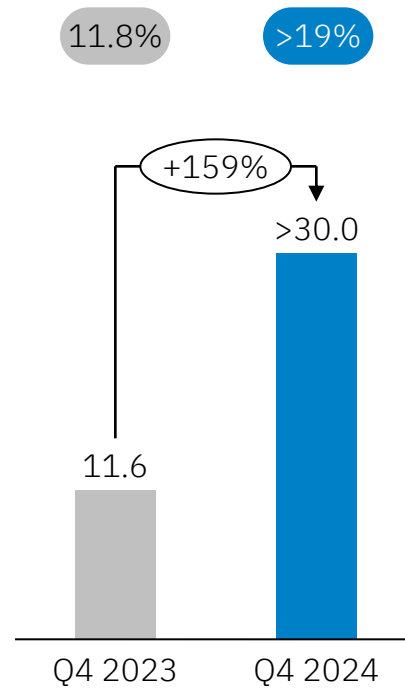
> 33 %  
revenue increase  
y-o-y in 12M 2024



The EBITDA more than doubled in the fourth quarter compared the previous year

### EBITDA

in €m, blue bubbles show EBITDA margin



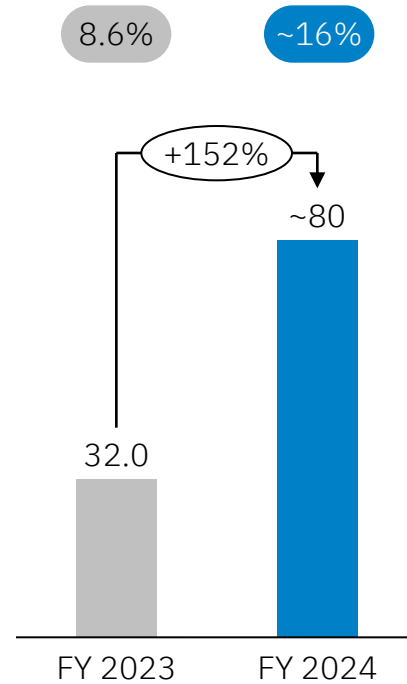
> 19 %  
EBITDA margin  
in Q4 2024



For the full-year, EBITDA stands at 80 million € and thus more than twice as high compared to 2023

### EBITDA

in €m, blue bubbles show EBITDA margin

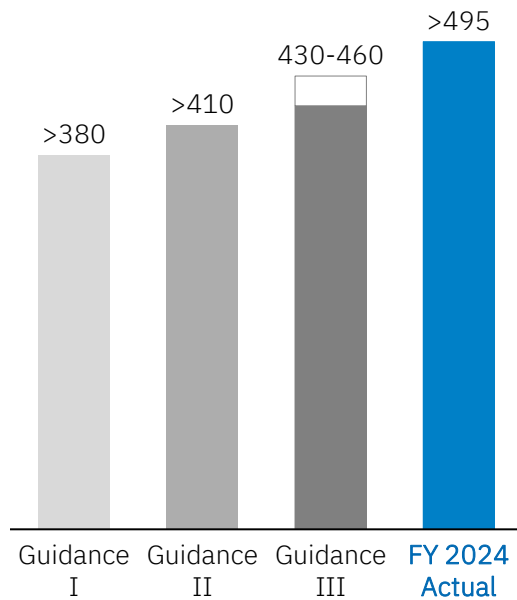


~ 16 %  
EBITDA margin  
in FY 2024

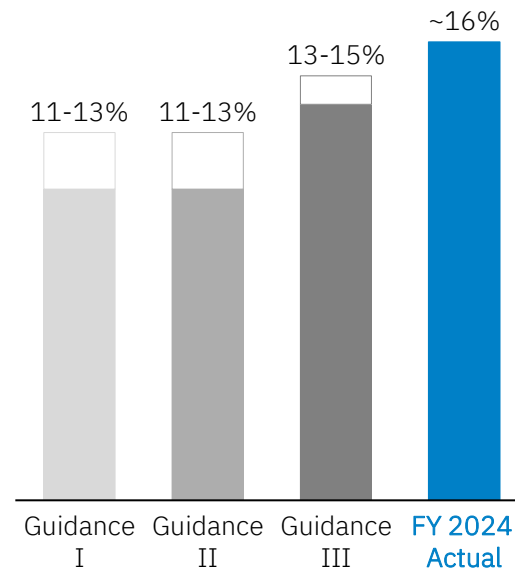


Due to the exceptionally strong Q4, financial results even exceeded the raised guidance from Q3

Revenue  
in €m



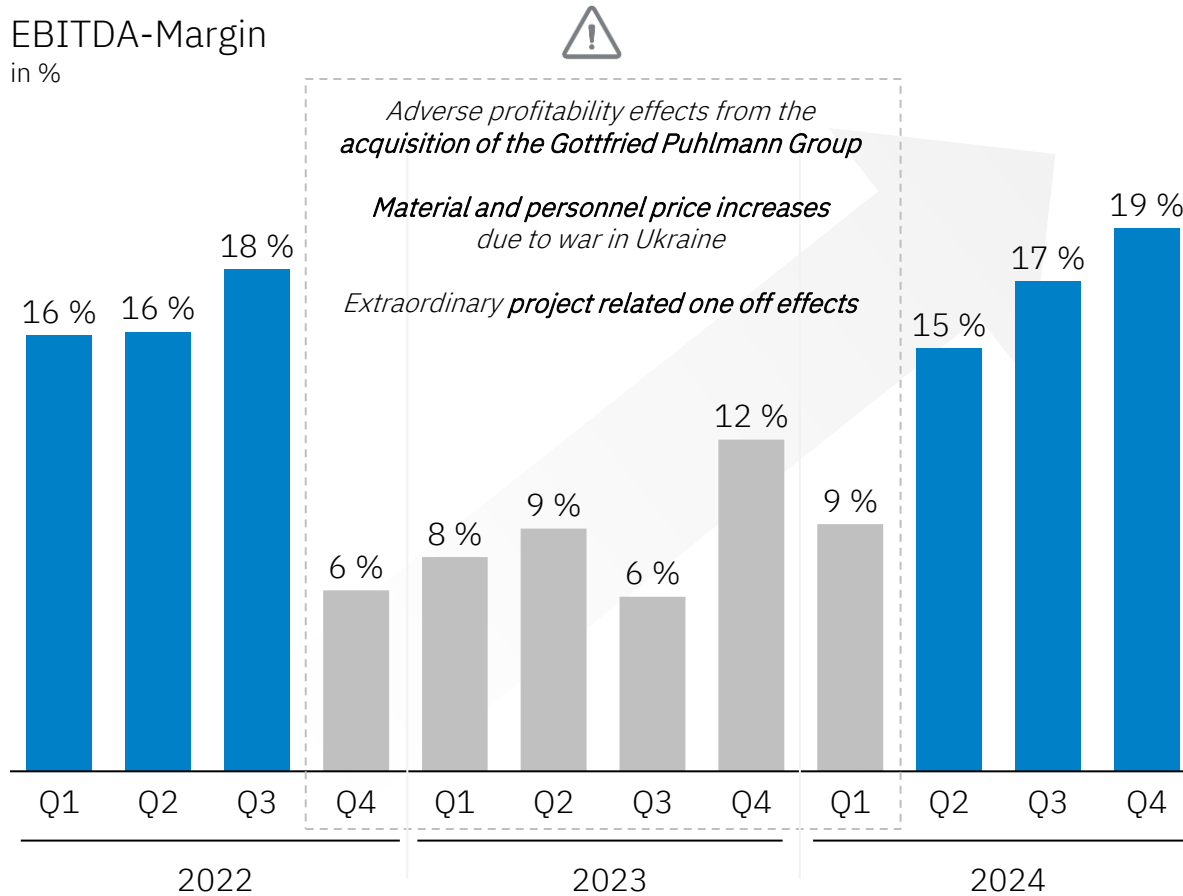
EBITDA margin  
in %





# EBITDA-margin has recovered dramatically since the low-point in 2023

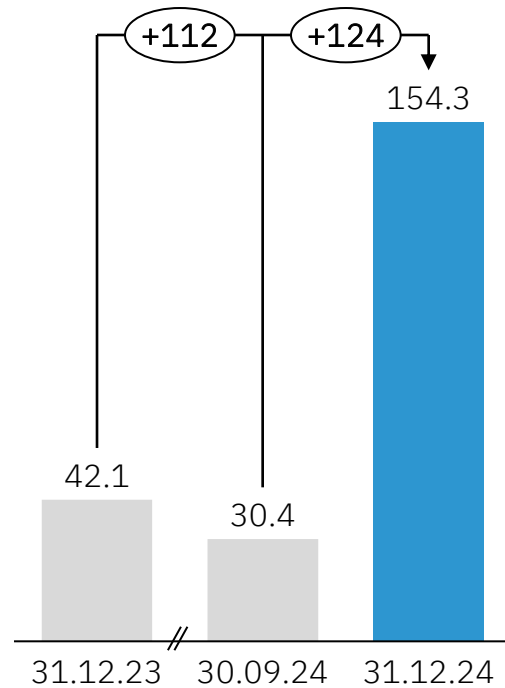
EBITDA-Margin  
in %





A record-level net cash position of 154 million € forms an excellent basis for further growth

Net liquidity  
in €m



Significantly **higher profitability**



Increased focus on **contractual agreements** in terms of billing terms



Improved internal **project controlling and billing processes**



Monthly invoicing on major project **A-Nord**

154 m€

Net cash as per  
31.12.2024

# Business update

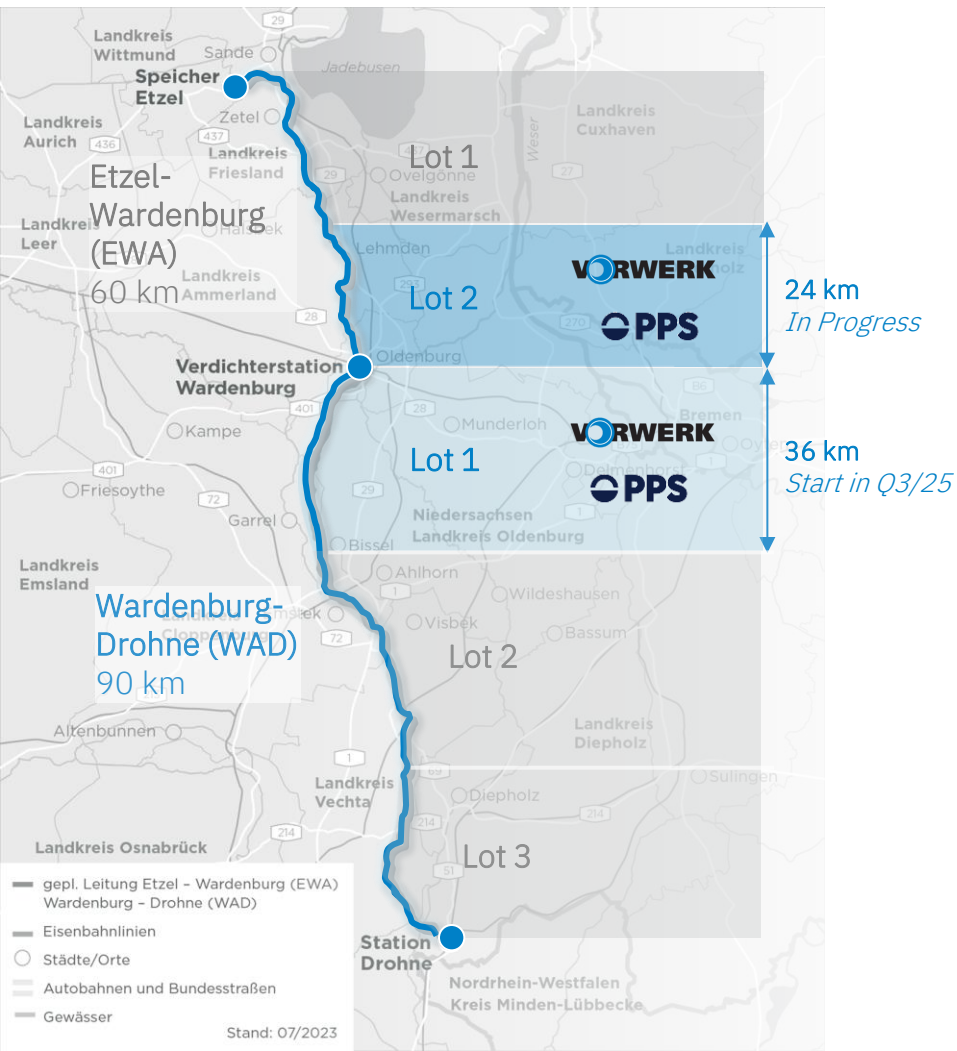








Upon expected completion of the EWA pipeline in 2025, works can continue seamlessly on the WAD



Pipelines EWA | WAD







Project details

-  Natural gas pipeline **Wardenburg-Drohne**  
Second part of the Etzel-Wardenburg-Drohne pipeline, consisting of the 60 km long Etzel-Wardenburg pipeline (EWA) and the 90 km-long Wardenburg-Drohne pipeline (WAD)
-  **90 km** in total length
-  **Equal joint venture** with HABAU Group (AT)
-  Realization planned from **2025-2027**



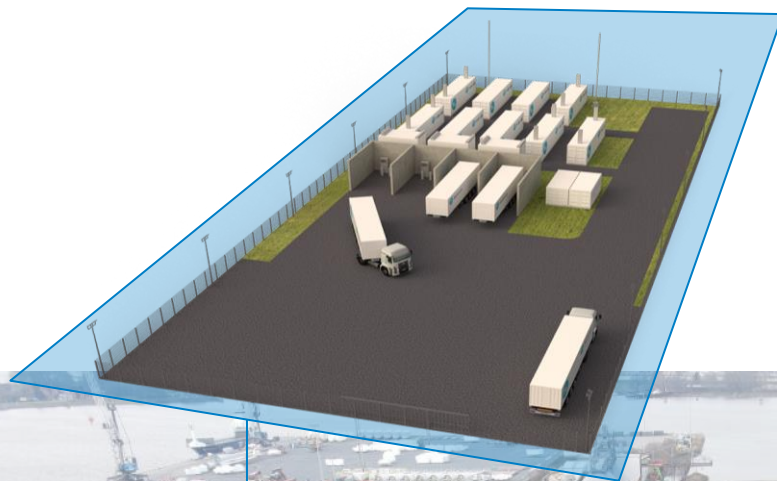
VORWERK scope

-  New order comprises northern construction lot with a total length of 36 km – directly adjoining already commissioned lot 2 of the EWA
-  **Total order volume** in the three-digit million range
-  Realization will start seamlessly upon completion of lot 2 of the EWA – presumably at the end of 2025
-  Both EWA and WAD serve as **pilot project** for newly developed automated welding technology by 5C Tech – first field experiences indicate very good results

VORWERK is commissioned with the realization of one of the largest PEM electrolyzers in Germany



10 MW electrolyser system Emden



### Project details



#### Electrolyser system Emden

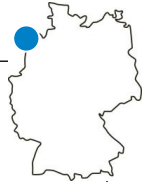
10 MW PEM electrolyser at the existing Statkraft site in Emden, Lower Saxony, where the company already operates a biomass and a gas-fired power plant – hydrogen expected to be used in regional traffic sector via H2 fuel stations



**10 MW** electrical power



**Commissioning** planned for 2027



### VORWERK scope



Order comprises turnkey realization of electrolyser system including

Planning & engineering

Civil works

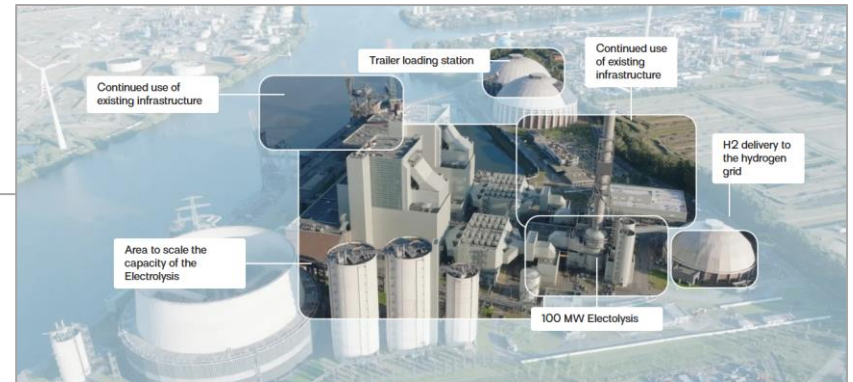
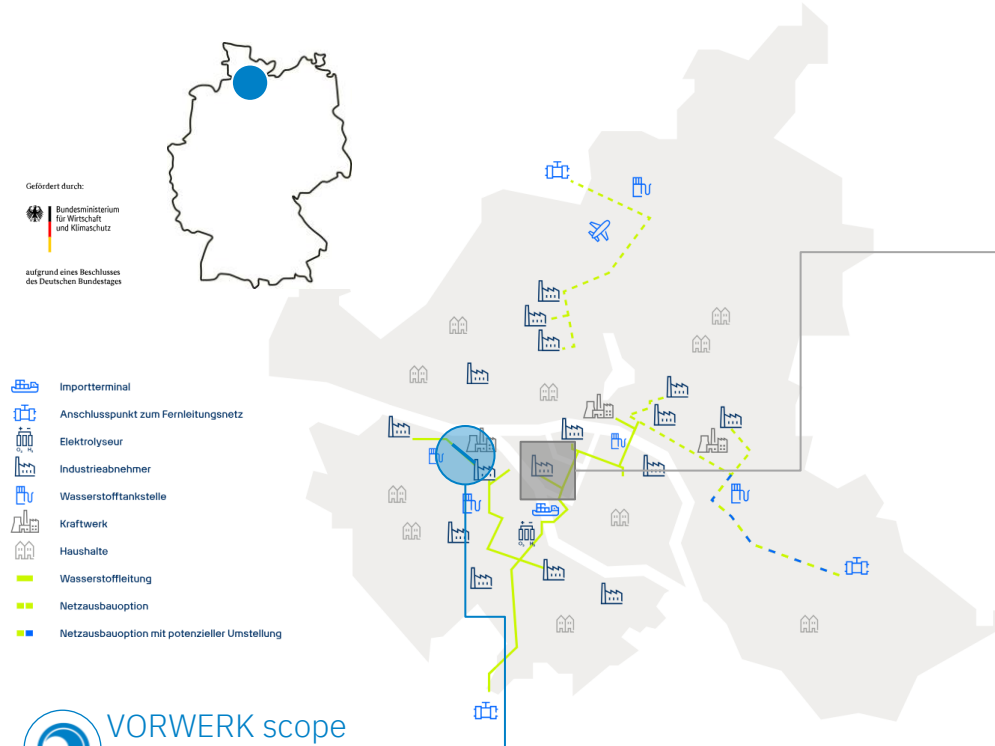
Complete electrolyser system incl. balance-of-plants

Commissioning



Project will provide valuable technological insights and serve as reference for many more electrolysis projects to come

Hamburg is on the way to become a pioneer in industrial decarbonization with green hydrogen – VORWERK is already contributing by realizing the first section of the planned hydrogen grid



Luxcara and Hamburger Energiewerke are building the **Hamburg Green Hydrogen Hub (HGHH)** on the former Moorburg power plant site

The project will cover the **entire hydrogen value chain: generation, storage, transport, and use in industry and mobility**

The electrolyzer system is currently planned with an **electrical power of 100 MW** and can be further scaled up if required

If all approvals are granted, **commercial clean hydrogen production is set to begin in 2027.**

VORWERK scope

Hamburg is planning a hydrogen network of more than 60 km south of the Elbe that will be able to supply the majority of industrial companies with green hydrogen in the future

Vorwerk is already realizing the first pipeline section of HH-WIN

Many more large-scale grid projects are currently being tendered

 NATURAL GAS



- 1 ETL 182**

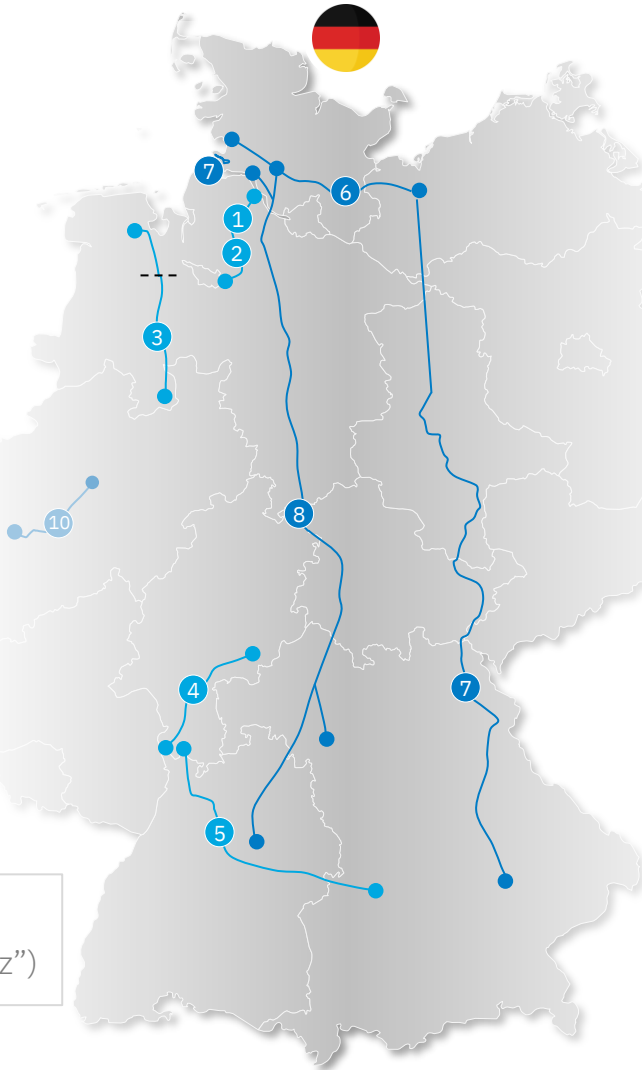
↻ 86 km    ⌚ 2027    gasunie
- 2 ETL 179.200**

↻ 17 km    ⌚ 2027    gasunie
- 3 WAD\*** 

↻ 90 km    ⌚ 2026    OGE
- 4 Spessart-Odenwald-Leitung (SPO)\***

↻ 117 km    ⌚ 2027    terranets bw
- 5 Sueddeutsche Erdgasleitung (SEL)\***

↻ 250 km    ⌚ 2026    terranets bw



 ELECTRICITY



- 6 NordOstLink**

↻ 190 km    ⌚ 2032    TenneT 50hertz
- 7 SuedOstLink\***

↻ 758 km    ⌚ 2030    TenneT 50hertz
- 8 SuedLink\***

↻ 700 km    ⌚ 2028    TenneT TRANSNET BW
- 9 LanWin2**


↻ 12 km    ⌚ 2030    Nexans

 WATER



- 10 Rheinwassertransportleitung**

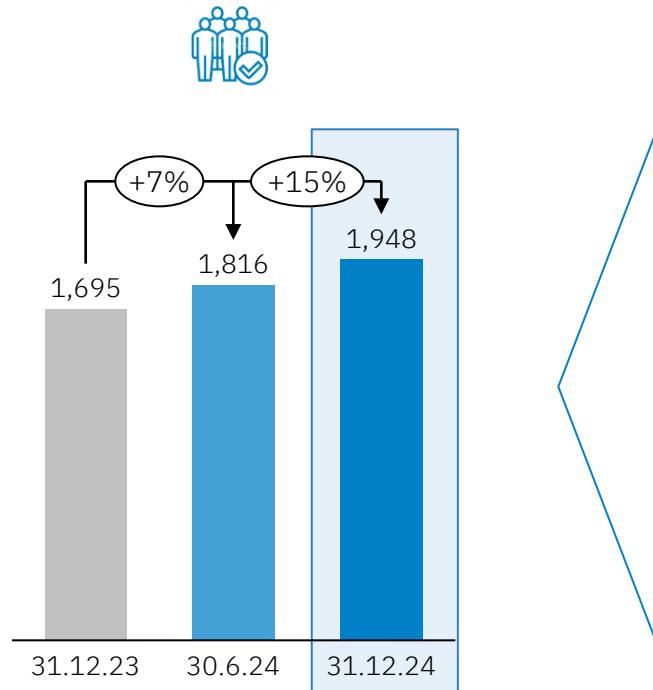
↻ 45 km    ⌚ 2030    RWE

 +  
 Multiple pipelines as part of the German hydrogen core grid ("Kernnetz")



The year 2024 marks a very successful year in terms of acquiring new qualified personnel

### Number of employees



### Key drivers



Comprehensive roll-out of improved **VORWERK employer brand**



Introduction of **various employee benefits**, incl. doubling of compensation for away-from-home work assignments



Significant **expansion of recruiting efforts**, including sourcing employees from abroad



**Increasing structural tailwind** due to easing of overall employment market and substantial slump in building construction industry

Driving the Clean Energy Transition.

