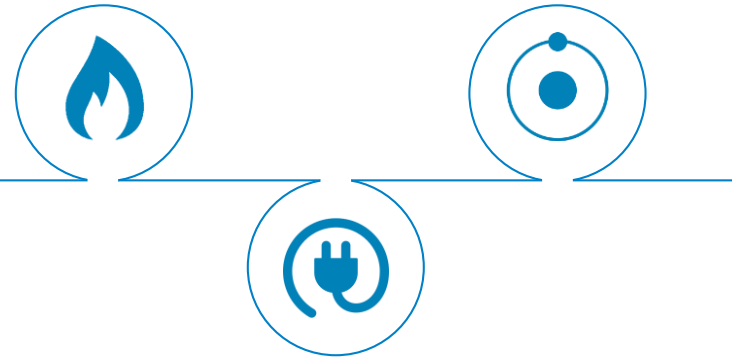
Driving the clean energy transition.



February 2021

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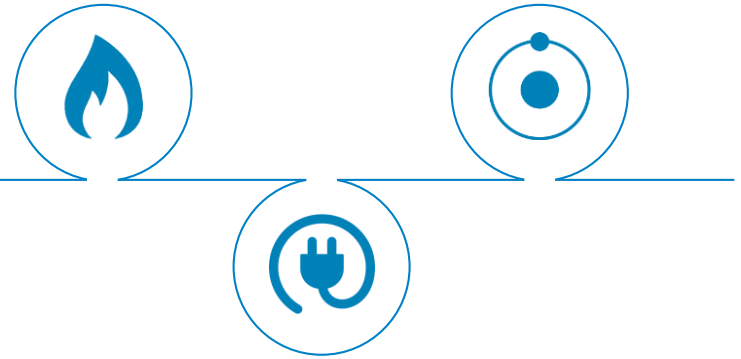
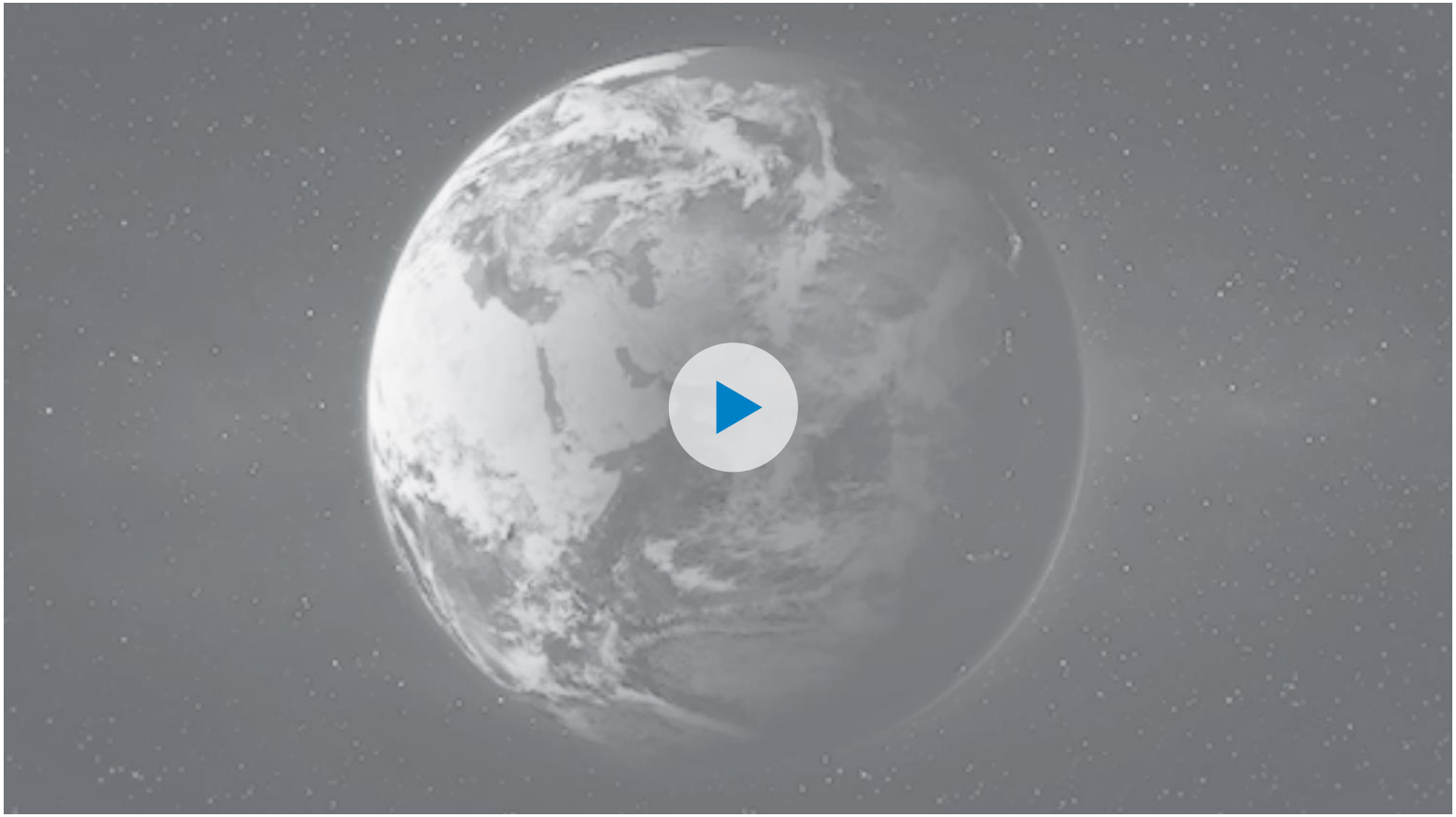
Introduction

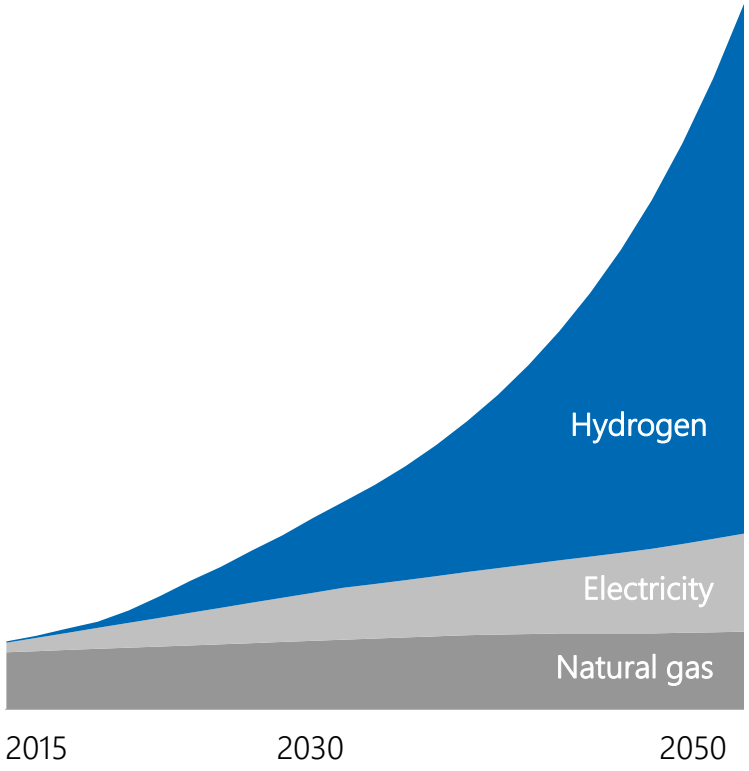


VORWERK is driving the clean energy transition



Clean energy transition requires significant energy infrastructure investments

Planned energy infrastructure investments[1]



Key catalysts

Natural gas grid expansion

Expansion of natural gas infrastructure to compensate for coal and nuclear phase-out

Electricity highways

Realization of electricity highways to enable distribution of renewable wind and solar energy from the point of production to consumers

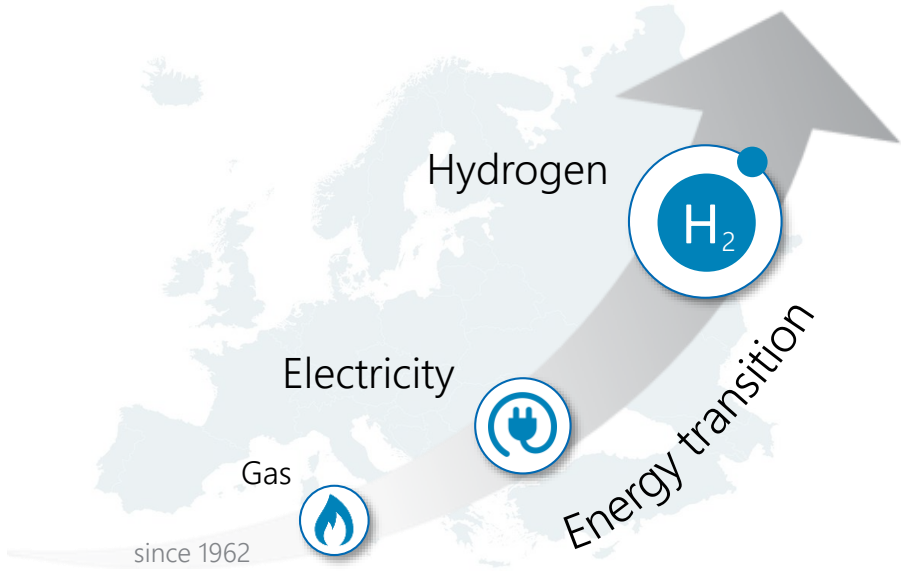
Green hydrogen ramp-up

The only long-term clean molecule that can replace the fossil molecule fuels needed in industry, mobility and heating

1) Schematic representation
Source: Management estimate based on Network Development Plan (NDP) Gas and electricity, Fraunhofer Institute;

VORWERK plans, realizes and operates the energy infrastructure of the future

In highly attractive markets



With success

€291m
revenue

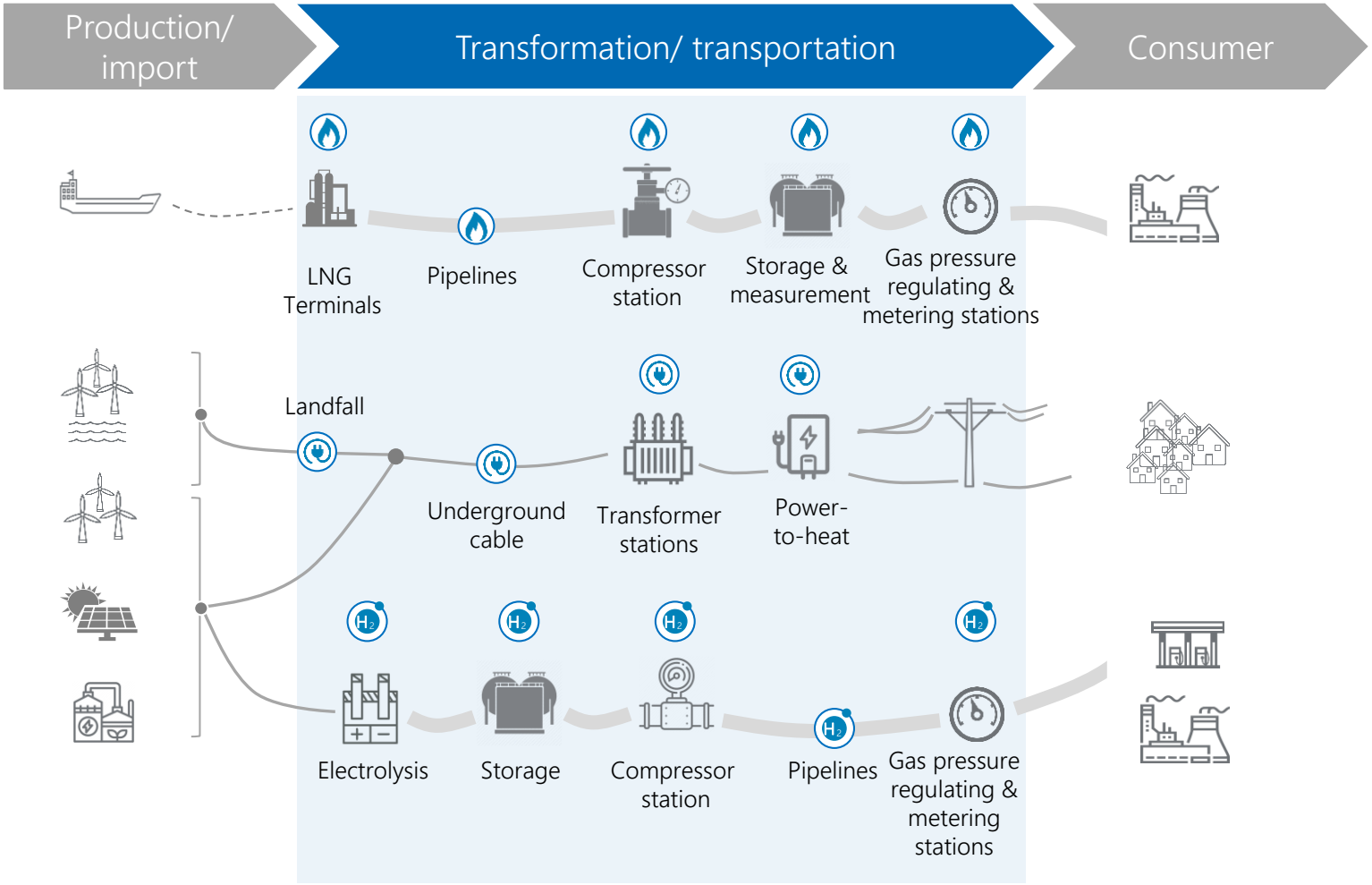
>1,300
employees

16%
EBIT margin

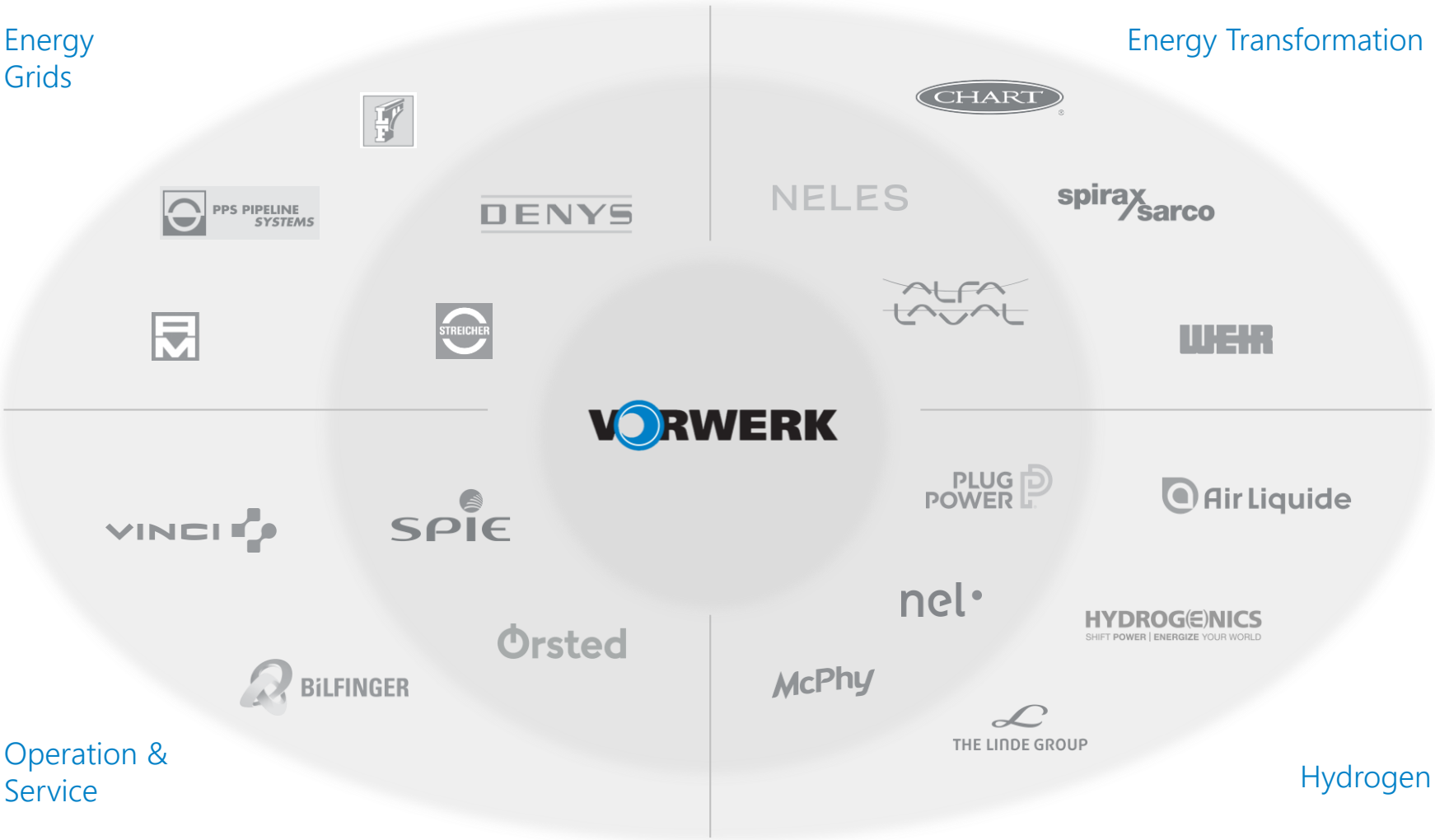
>15%
organic CAGR

Notes: Management estimate for 2020; CAGR based on 2014-2020

VORWERK offers critical solutions to transform and transport energy



VORWERK in the midst of the universe of innovative energy players



VORWERK benefits from sustainable market entry barriers

Customers & References

Turnkey competence

Energy grids

Energy transformation

Service & Operation

Intelligent Infrastructure Mgmt.

Regulation & accreditation

Technology & Patents

OrQa® flow metering

HDD drilling

Cathodic corrosion protection

Carbon capture

Heat management

Knock-out drums

Gas analysis

Heat exchangers

+ many more

Best-in-class governance through an experienced supervisory board

Dr Christof Nesemeier

Chairman of the supervisory board

CEO & Member of the Board at MBB SE

Decades-long track-record in developing successful German Mittelstand companies

PhD University St Gallen

Born in 1965

Heike von der Heyden

Member of the supervisory board

Head of M&A at Green City AG

10+ years of international experience in M&A with a strong focus on driving sustainability in the German Mittelstand

Diploma in Business University of Munster

Born in 1966

Dr Julian Deutz

Member of the supervisory board

Chief Financial Officer at Axel Springer SE

Decades-long experience in finance & controlling and strategy with a focus on realizing value through innovation and digitalisation

PhD with focus on banking & finance

Born in 1968

Key Investment Highlights

Climate change commands **billions in infrastructure investments** in VORWERK core end markets gas, electricity and hydrogen

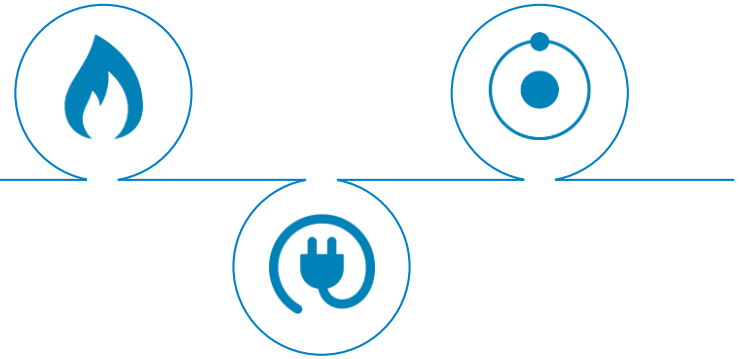
50+ years of technology leadership in design, realization and operation of system critical energy infrastructure

Key player in ramping up the European hydrogen infrastructure thanks to a unique combination of know-how and decade-long customer relations

Double-digit revenue growth with a stable **>16% EBIT margin** as an ideal starting point for **exponential growth potential** ahead

Owner-managed business with an **ambitious strategy** to further accelerate profitable growth

Business model & technologies



Full turnkey competence across all core end-markets from one source

Natural gas

Electricity

Hydrogen

Adjacent opportunities

Planning & Design

Energy grids

Energy transformation

Service & Operation

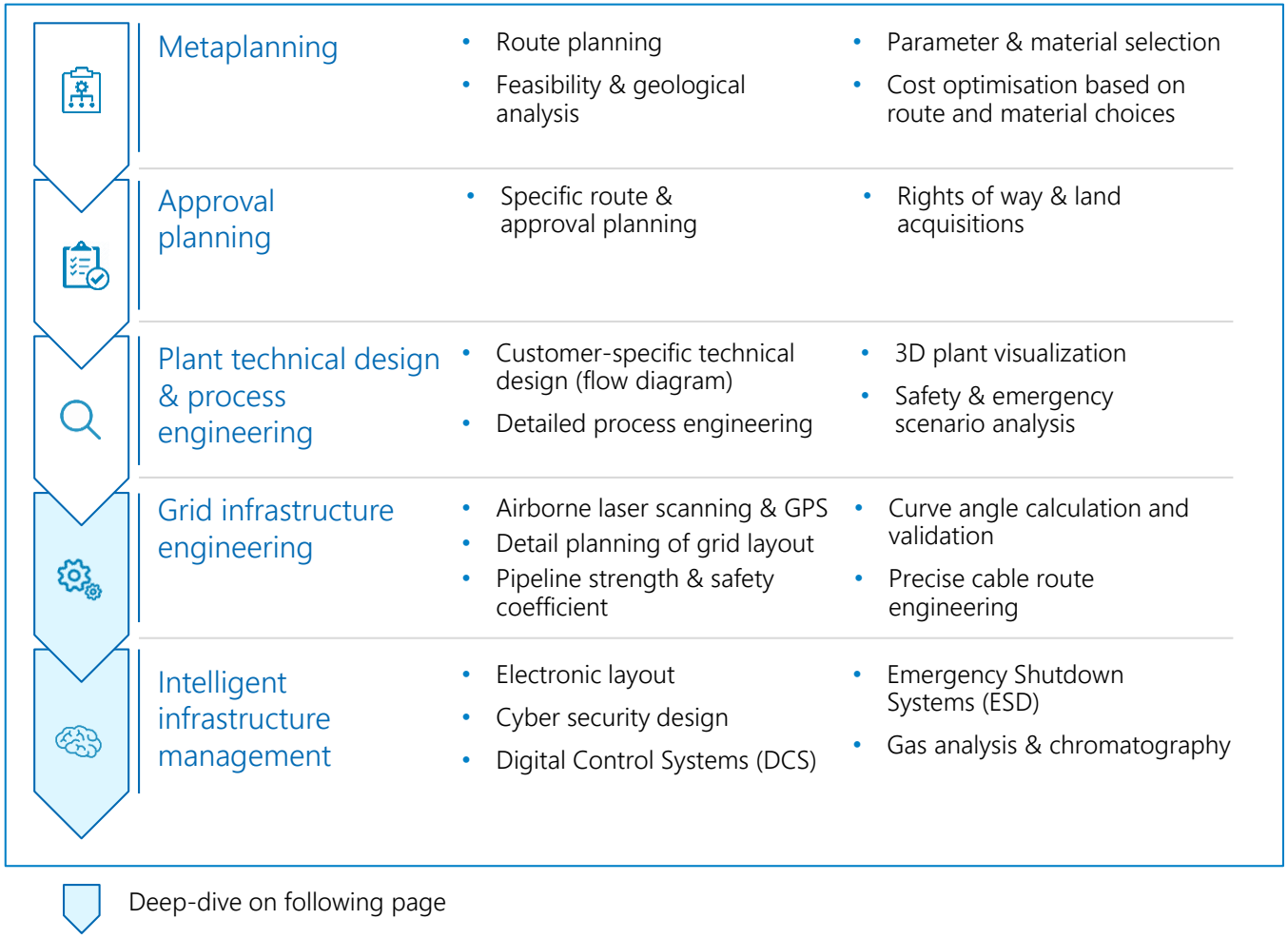
Planning & engineering complex energy grids and transformation systems

Planning & Design

Energy grids

Energy transformation

Service & Operation



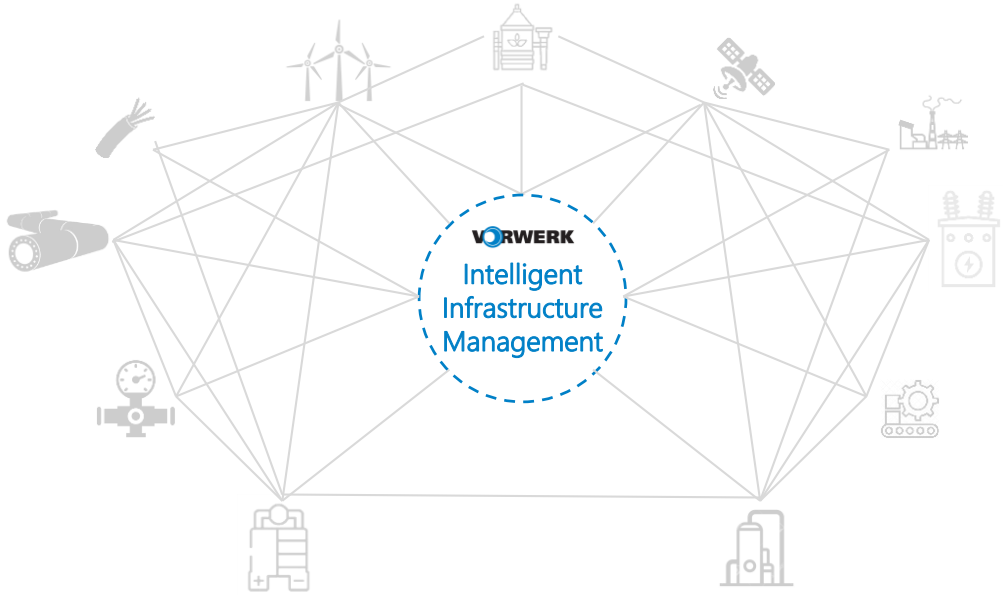
Deep-dive on following page

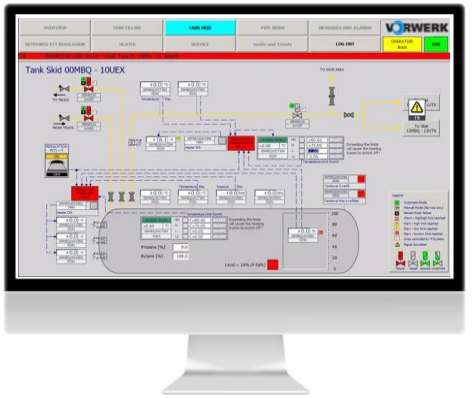
VORWERK leverages state-of-the-art digital planning and engineering tools

VORWERK competence in Grid Infrastructure & Plant Engineering

Intelligent Infrastructure Management is the brain of VORWERK‘s integrated offering

Intelligent Infrastructure Management





- Electrical & Automation Engineering
- Emergency Shutdown System (ESD)
- Flow metering (OrQa®)
- Digital Control System (DCS)
- Gas analysis & chromatography
- Safety engineering (HASOP, SIL)

Realizing critical energy grids through specialized technologies

Planning & Design

Energy grids

Energy transformation

Service & Operation

Specialized welding technologies

- Specialized welding for safe and reliable energy grids
- Hot tapping
- Sophisticated, manual tie-in welding
- Specialized non-destructive examination techniques

Grid inspection & preparation

- Stress pressure & integrity testing
- Calibre tests by intelligent pig robots
- Grid dehumidification

Horizontal directional drilling (HDD)

- Preservation of sensitive nature
- Proprietary near-surface drilling technologies
- Patented relief shaft procedure (C&P technology)
- Patented in-pipe drilling (HCD technology)

Cable pull, handling, logistics & installation

- Insertion technology into protection pipe systems
- Stress-free laying of high-weight cable lines

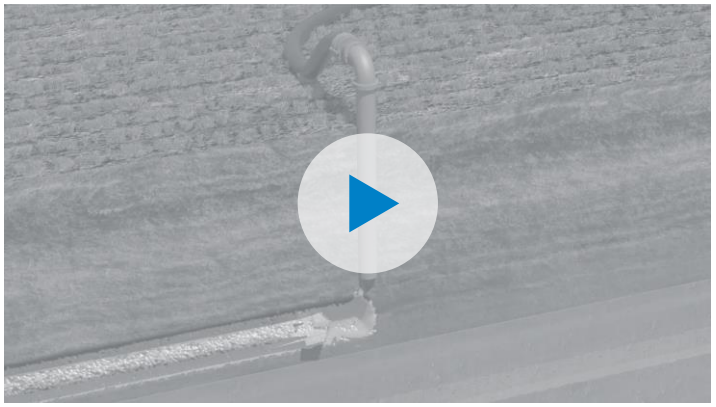
Landfall connections & renaturation

- Underground transition joints in coastal areas
- Landfall installation
- Mud flats procedures
- Soil remediation & re-plantation
- Proprietary Horizontal Casing Drilling (HCD) patent

Deep-dive on following page

HDD drilling technologies for optimised efficiency and low ecological impact

Horizontal Directional Drilling (HDD)



Cable & Pipe (C&P) technology

Specialized near-surface drilling technology to puncture the borehole and control pressure of the drilling fluid to maintain borehole stability

Horizontal Casing Drilling (HCD)

inserts a protective plastic tube simultaneously to the drilling process

Delivering complex energy transformation systems based on best-in-class engineering

Planning & Design

Energy grids

Energy transformation

Service & Operation

Plant engineering

- Process engineering, material and welding expertise
- Welding certification through ultrasonic & x-ray testing

Proprietary plant components

- Innovative heat exchangers, dust-liquidity separators, flow meters, etc.
- Own state-of-the-art production facilities with strong innovation capabilities

Turnkey energy transformation systems


Gas pressure regulation systems


Compressor stations


LNG terminals


Gas & hydrogen storage


Gas metering stations


Transformer stations


Electrolyzers


Gas processing systems

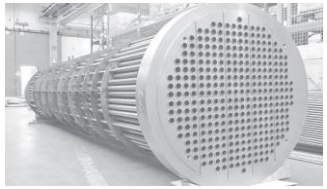

Biogas plants

Deep-dive on following page

Tailored heat exchanger solutions for specialised applications in energy transformation

1/2

Proprietary heat exchangers



- Enables efficient and safe controlling and regulating temperature changes during gas pressure regulation
- Used in: Gas regulating, compressor, storage, LNG & electrolyzer systems to protect the ensuing system (e.g. freeze-in of components)

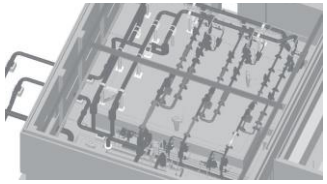
Proprietary dust liquidity separators

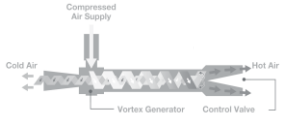
- Prevents corrosion/ damage to plant components through specialized knock-out drums incl. special cyclone tubes & inlet filters
- Versatile aerodynamic gas flow technology with high reliability and safety
- Used in: Gas pressure regulating, storage, compressor, electrolyzer & other plant systems

Cutting-edge gas processing & measurement for precise and reliable operation

2/2

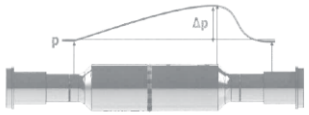
Proprietary vortex tubes





- Enables CO2-neutral gas warming
- Based on thermodynamic process with four tangential gas feed-ins to separate warm from the cold gas streams
- No gas volume losses as no gas combustion is required
- Used in: Gas pressure regulating, storage and other systems

Proprietary flow-metering devices (OrQa)



- Enables precise legally calibrated gas volume metering
- Manufactured from one seamless piece without moving external parts
- Requires no/ low maintenance & recalibration
- Used in: Gas pressure regulating, storage, compressor, electrolyzer & other plant systems

Ensuring reliability through our extensive service, maintenance & operation offering

Planning & Design

Energy grids

Energy transformation

Service & Operation

Commissioning & expansion

- Gassing of natural gas & hydrogen pipelines
- Hot tapping procedures
- Works & repairs on pressurised systems
- Inductive preheating for welding works on pipes in use

Cathodic corrosion protection, inspection & repair

- Electrical engineering and cathodic corrosion protection
- Calibration and function checks of telecontrol engineering
- Gas detection & inspection

Energy transformation services

- Recalibration of sensors & data collection components and flow-metering systems
- Functional and electrical checks

Infrastructure Operations

- Operational management of gas-based plants and network infrastructure
- Constant remote monitoring
- Reporting & documentation
- Standby services

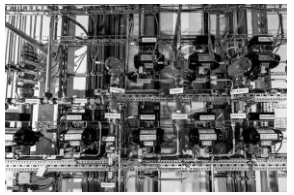
VORWERK focuses on high value-added proprietary solutions

VORWERK value-add

- High value-added products & components (e.g. heat exchangers, flow meters)
- Proprietary technologies (e.g. HD drilling, CCP, special welding)
- Engineering services (Process engineering, electrical and mechanical engineering CAD)
- Intelligent infrastructure management
- Project management

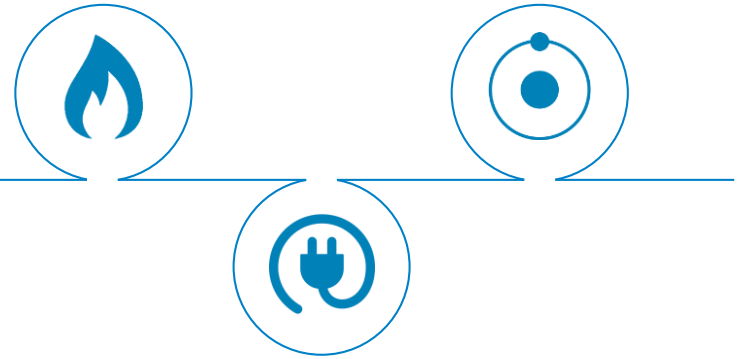
Purchased externally

- Cable and pipeline raw materials
- Low value-added services (e.g. building construction, demolition, concrete works)
- Non-differentiated high-volume plant components (e.g. valves, tubes, switches)





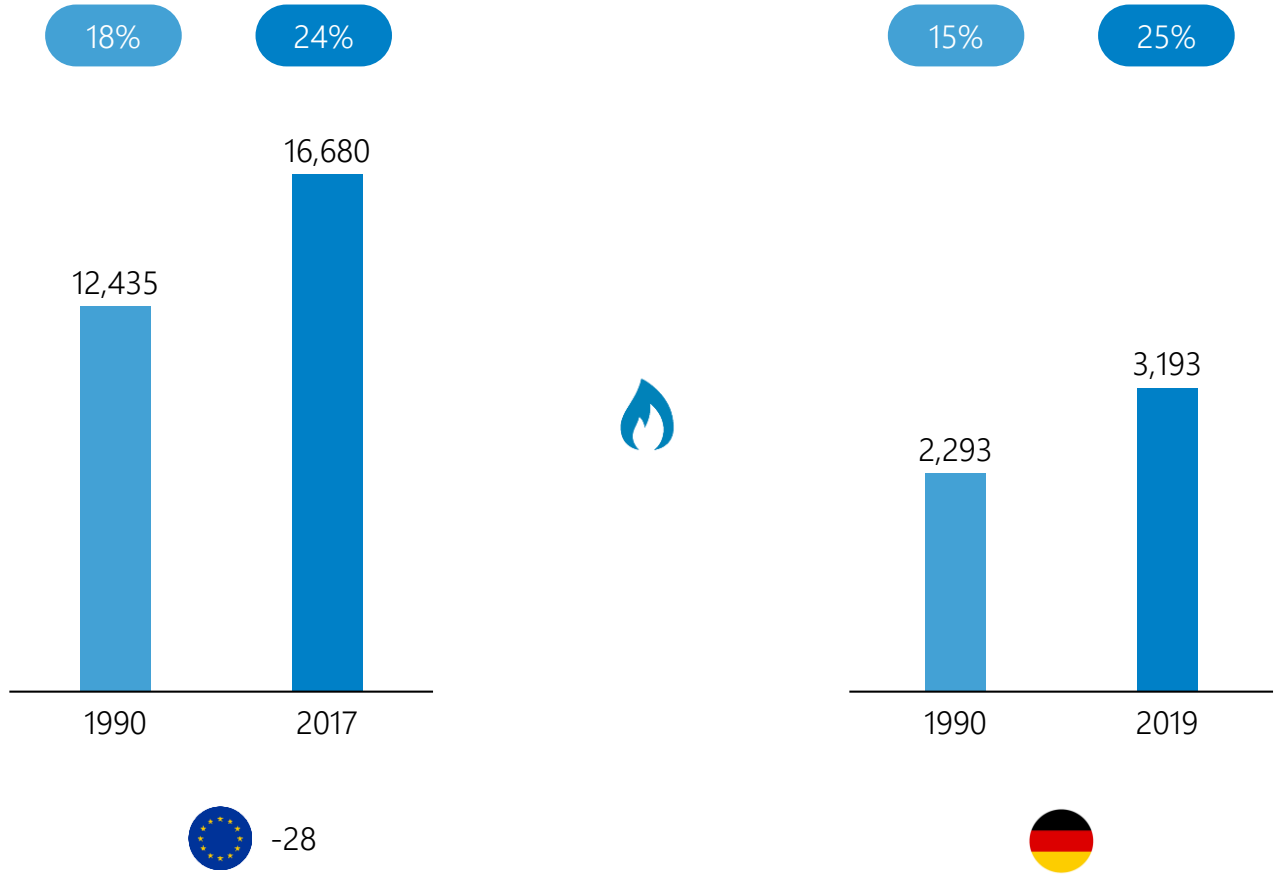
Our natural gas opportunity



Natural gas has gained significant momentum on European and German level

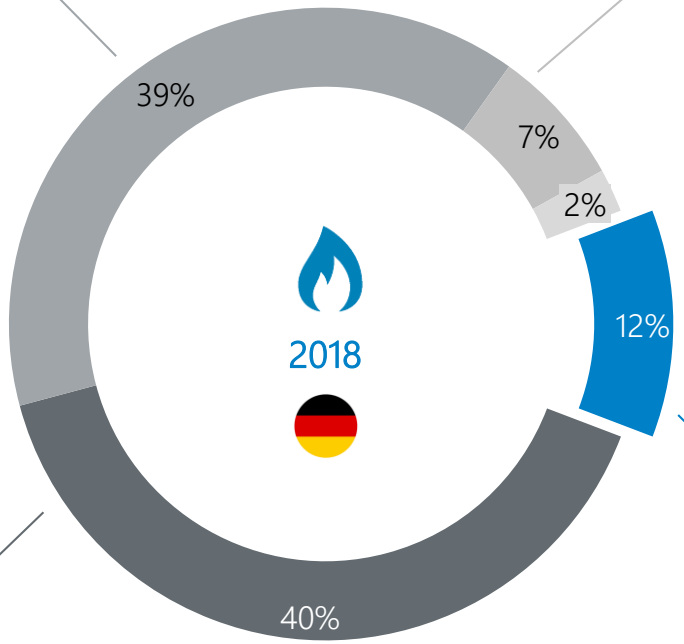
Total natural gas consumption

in PJ, blue bubbles show share of natural gas in total primary energy consumption



Note: PJ = Petajoule = 10^{15} Joule
Source: European Energy Agency, BMWi Energiedaten Gesamtausgabe

Industry and buildings sectors are currently largest gas consumers



+9% vs. 2014

Industry

Industrial sector, e.g. Steel and iron manufacturing, Chemicals

Continued demand for natural gas as energy, e.g. for process steam generation or in high temperature furnaces

Use of natural gas as feedstock in the basic chemicals sector

+11% vs. 2014

District heat

District heating systems

Switch from individual heating solutions to centralised more efficient district heating systems (esp. Combined Heat and Power plants)

+48% vs. 2014

Power generation

Power generation in gas-fired power plants

Switch from coal- to gas-fired power plants due to coal/nuclear phase-out

Installation of gas-fired power plants as flexible back-up solution next to renewables

+7% vs. 2014

Buildings

Residential and commercial (trade, commerce & services) buildings

Natural gas most widely used fuel in Germany to heat residential and commercial buildings

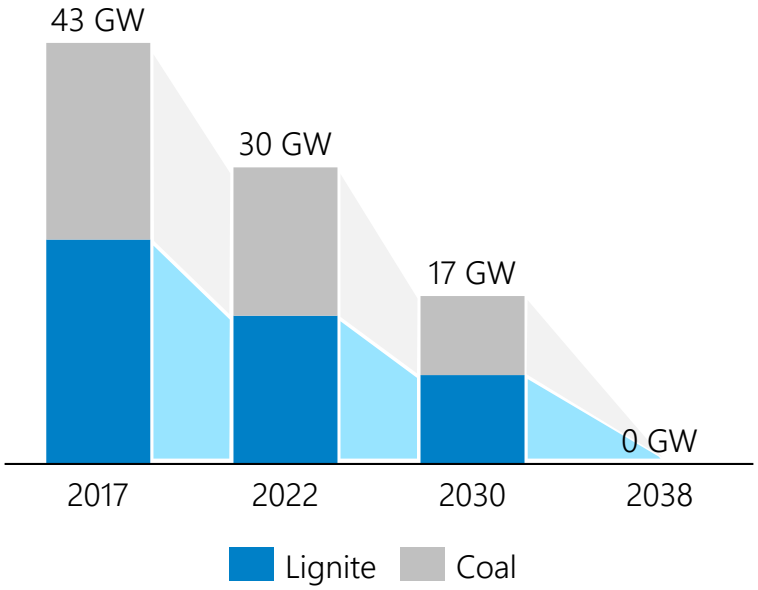
Source: BDEW Gaszahlen 2019

The nuclear and coal phase-out calls for rapid changes in the German energy sector

Lignite, coal and nuclear exit

Structure of the controllable power today vs 2038

	2017	2022	2030	2038
No. of nuclear power plants	8	0	0	



Germany is first major economy to phase out coal and nuclear

Germany lawmakers have passed new legislation finalizing the country's long-awaited phase-out of coal, over objections from environmental groups the plan is not ambitious enough

abc NEWS

Germany passes 'coal-exit' law to phase out fossil fuels by 2038

German lawmakers have voted a roadmap for the coal-free era in the country, which includes abandoning nuclear power by 2022

Energy Live News

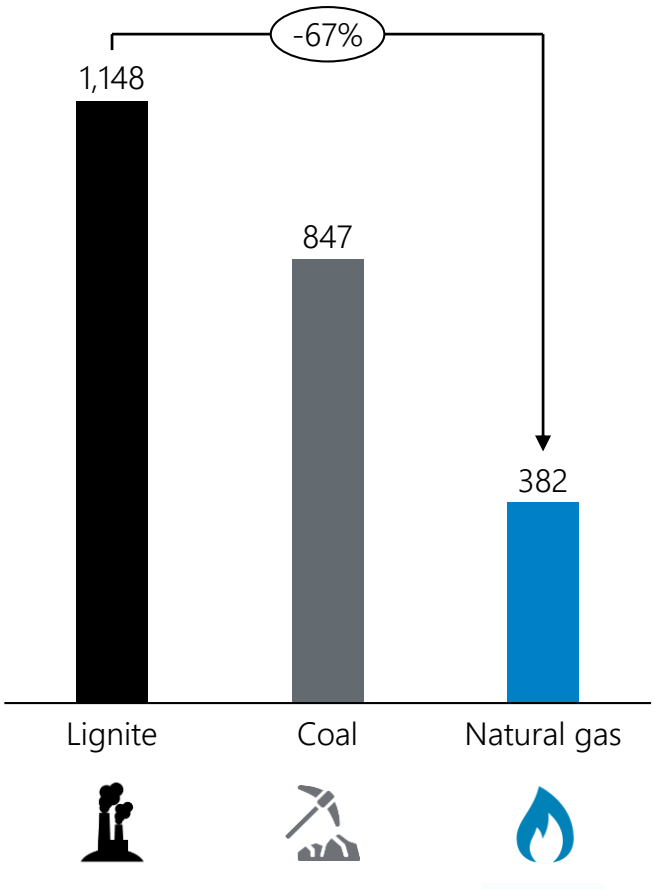
EU's New 2030 Climate Target Could Mean Exit From Coal By 2030

Forbes

Source: Deutscher Gewerkschaftsbund, abc news, Energy Live News, Forbes

Gas-fired power plants represent the only viable complement to renewables

CO_2 footprint in electricity generation
in g CO_2/kWh



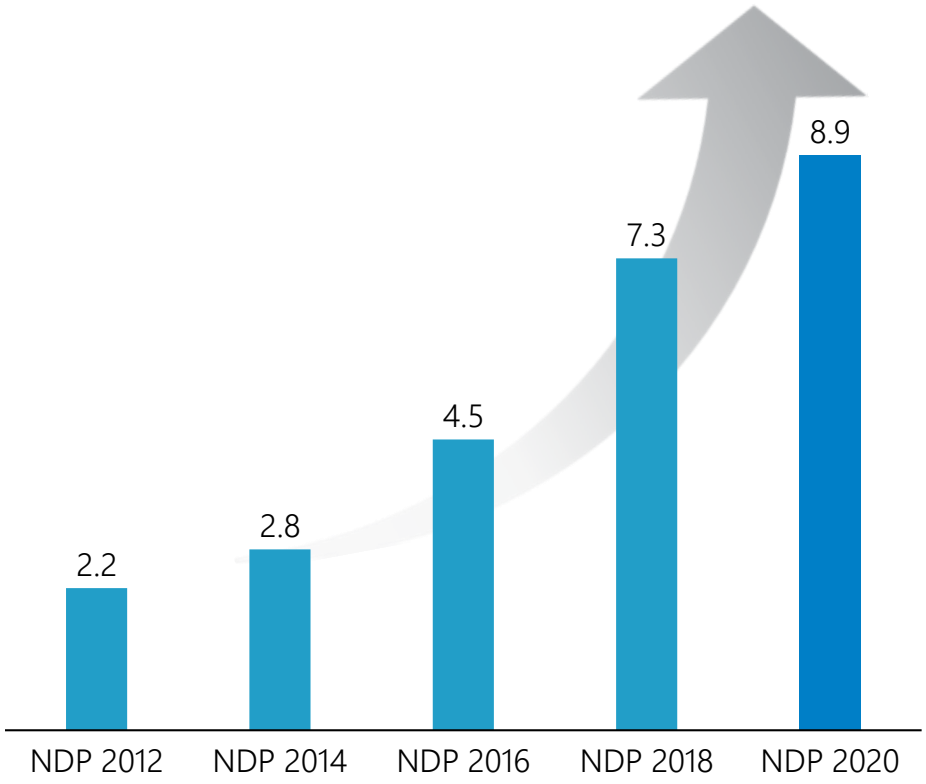
- Highly flexible due to short ramp-up time
- High level of operational efficiency
- Independent of extreme weather conditions
- Suited for back-up due to high storability
- Dense transport and storage infrastructure

Source: Zukunft Erdgas Report 2019; Wuppertal Institut, DIW Berlin, EcoLogic

Investments in the transmission grid have seen continuous increases since 2012

Historical investments in the German natural gas network

in €bn; based on network development plan



Network development plan (NDP)

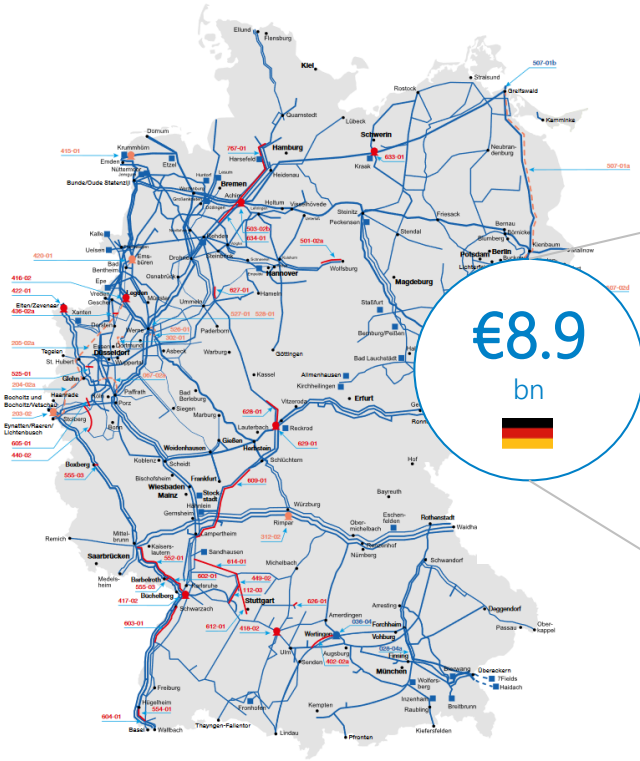
- Developed and published every 1.5-2 years to outline the grid expansion plan for the gas transmission network
- Contains all network expansion and upgrade measures incl. investment volumes over 10-year horizon
- Drafted on the basis of various scenario frameworks concerning the natural gas demand going forward
- Based on iterative process involving several consultation rounds with the public and experts
- Disclosure of projects and expected costs in the NDP provide high revenue visibility and certainty of execution

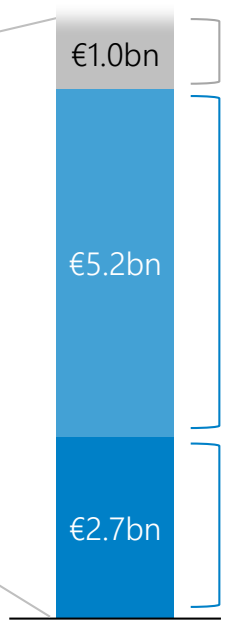
Source: NDP Gas Database (NEP-Gas-Datenbank)

Investments in the German gas transmission grid of >€5bn over the next 5 years

Planned investments in the German natural gas infrastructure

in €bn





Planned start of operation 2026+

Planned start of operation up to 2026

Under construction

NDPs typically with high visibility over 4-6 years – projects in years 6+ determined in next NDP cycle

- Transmission pipelines
- Pipelines not in operation
- Compressor not in operation
- Storage connections abroad
- Storage on transmission networks

Source: : NDP Gas Database (NEP-Gas-Datenbank)

VORWERK covers all critical components of the gas transmission grid

LNG terminals

Dedicated port terminals to enable large liquefied natural gas (LNG) carrier ships to load, carry and unload LNG for or after long-distance transport

Compressor stations

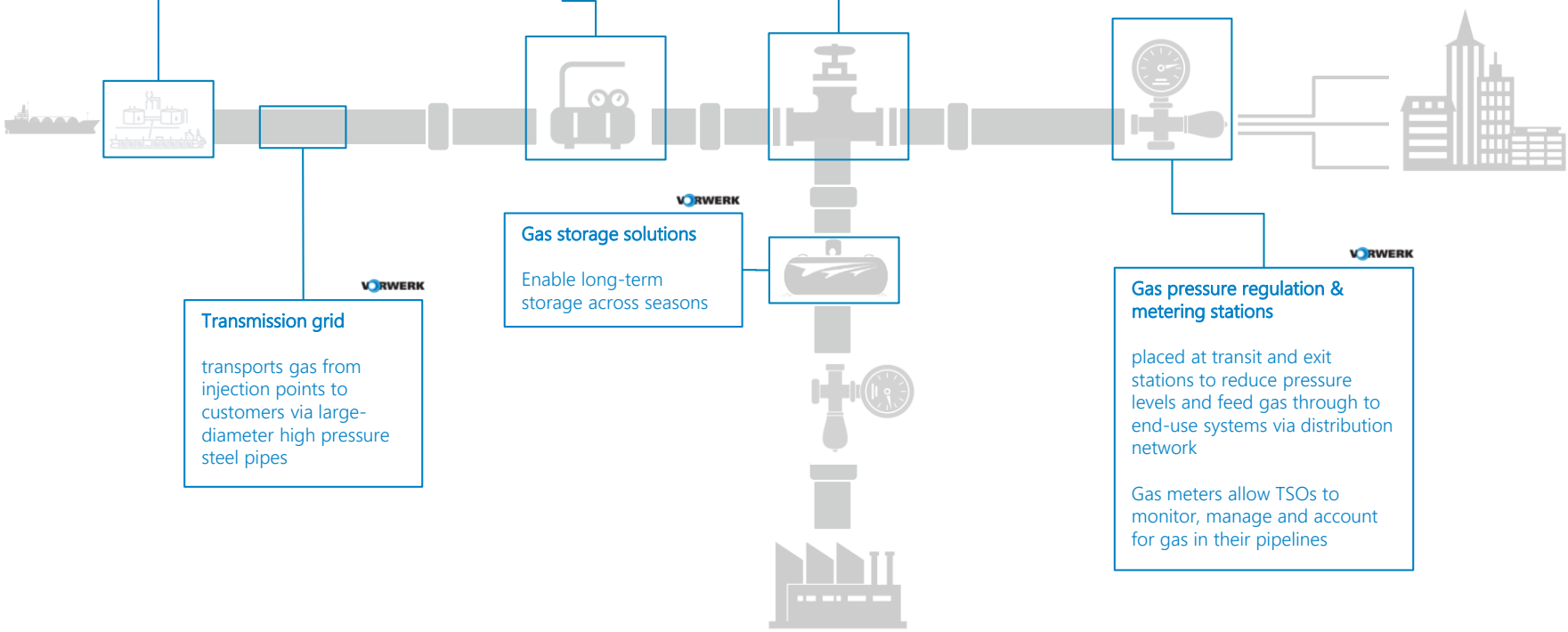
ensure gas remains pressurized during transportation. Distances between stations vary depending on systems design.

Valves

act as „gateways" placed at 8-30 km spacings and enable safe daily operations & maintenance works

Intelligent infrastructure management

monitors and controls gas flows end-to-end from injection to end-users using smart infrastructure solutions



Transmission grid

transports gas from injection points to customers via large-diameter high pressure steel pipes

Gas storage solutions

Enable long-term storage across seasons

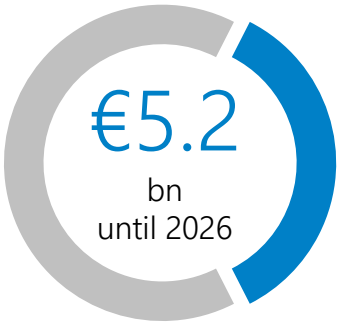
Gas pressure regulation & metering stations

placed at transit and exit stations to reduce pressure levels and feed gas through to end-use systems via distribution network

Gas meters allow TSOs to monitor, manage and account for gas in their pipelines

VORWERK has a unique track-record and is set to benefit from strong projects pipeline from NDP as well as additional investment opportunities

Network development plan



~35%

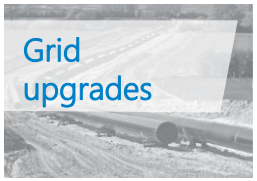
share of NDP projects 2012-2018 with VORWERK participation[1]

+

~€5
bn
until 2026

Additional market opportunities

- Large industrial gas consumers
- Dedicated on-site power plants



- Pipeline rerouting
- Parts replacement
- Upgrades

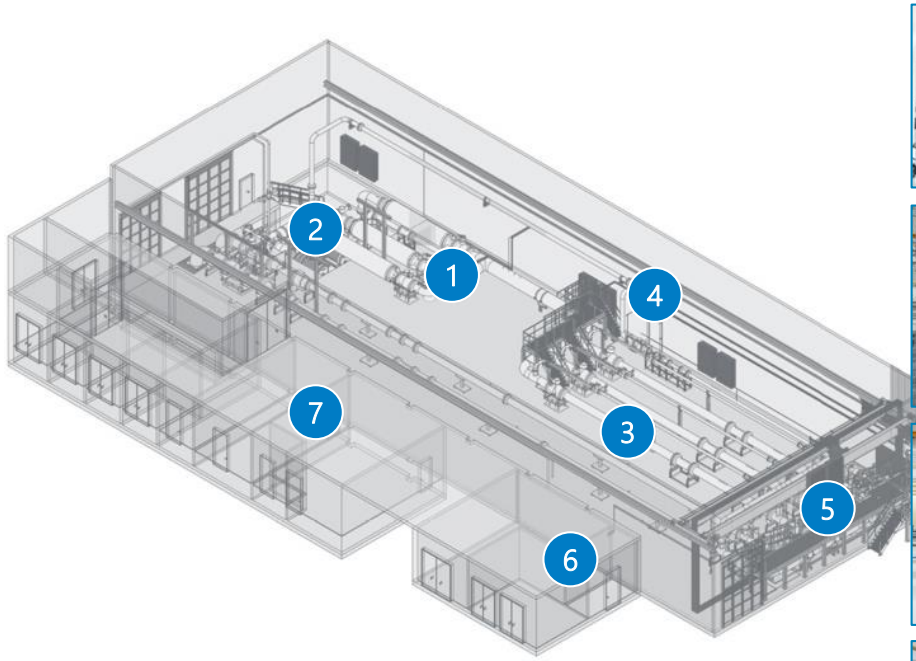
- International or cross-border projects not covered by German NDP

- Inspections
- Function checks
- Route maintenance
- 24/7 standby services

1) Based on all projects contained in gas network development plans 2012-2018 >€2m
Source: NDP 2012-2018, NDP 2020-30 Gas (Draft); Company data

With the Closed Loop pigsar calibration facility VORWERK set the standard for gas meters

Case study:
Closed Loop pigsar (CLP) calibration facility for gas meters



Customer: OGE

Technology highlights

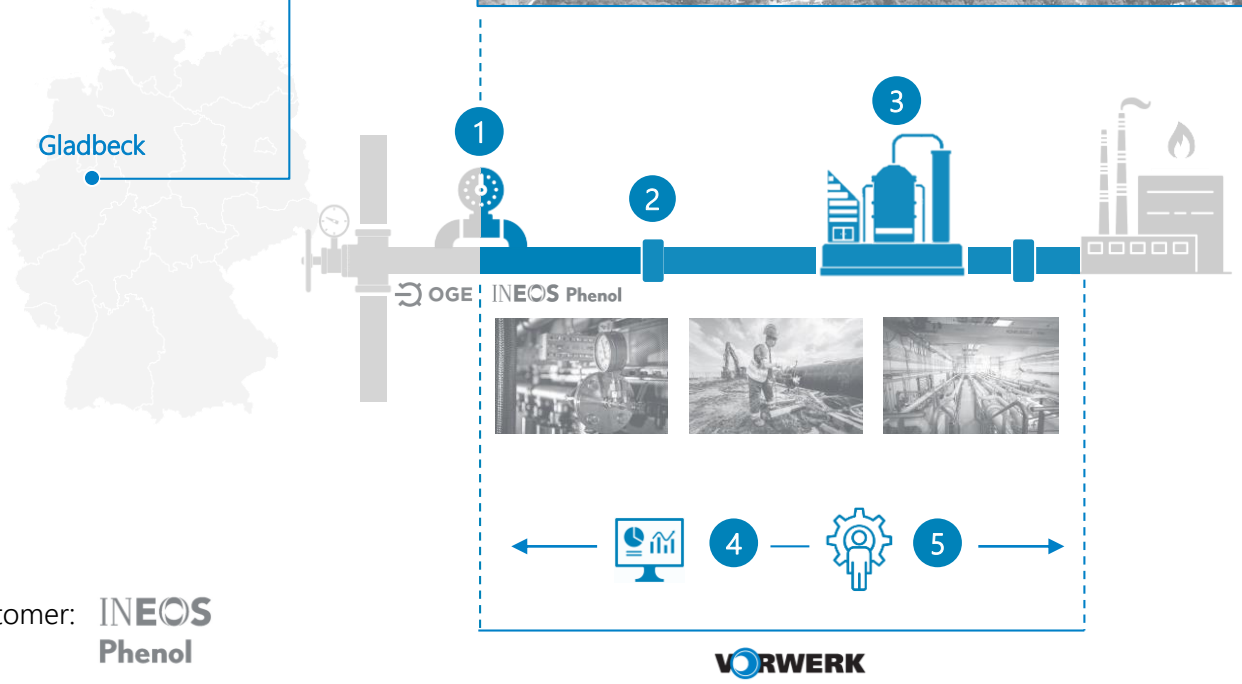
- World's leading high-pressure gas meter test facility located in Dorsten, Germany
- Home to the national standard for high-pressure natural gas measurement
- Used for testing volumetric and mass flow meters for natural gas transmission and trading

1. Proprietary heat exchangers
2. High-pressure blower
3. Test piece measuring station
4. PTB measuring station[1]
5. Transducer
6. Emptying and filling compressors
7. Measuring station

1) Physikalisch-Technische Bundesanstalt
Source: Management estimates

VORWERK's project for Ineos Phenol showcases our end-to-end turnkey competence

Case study:
Ineos Phenol turnkey project Gladbeck



Customer: INEOS Phenol

Technology highlights

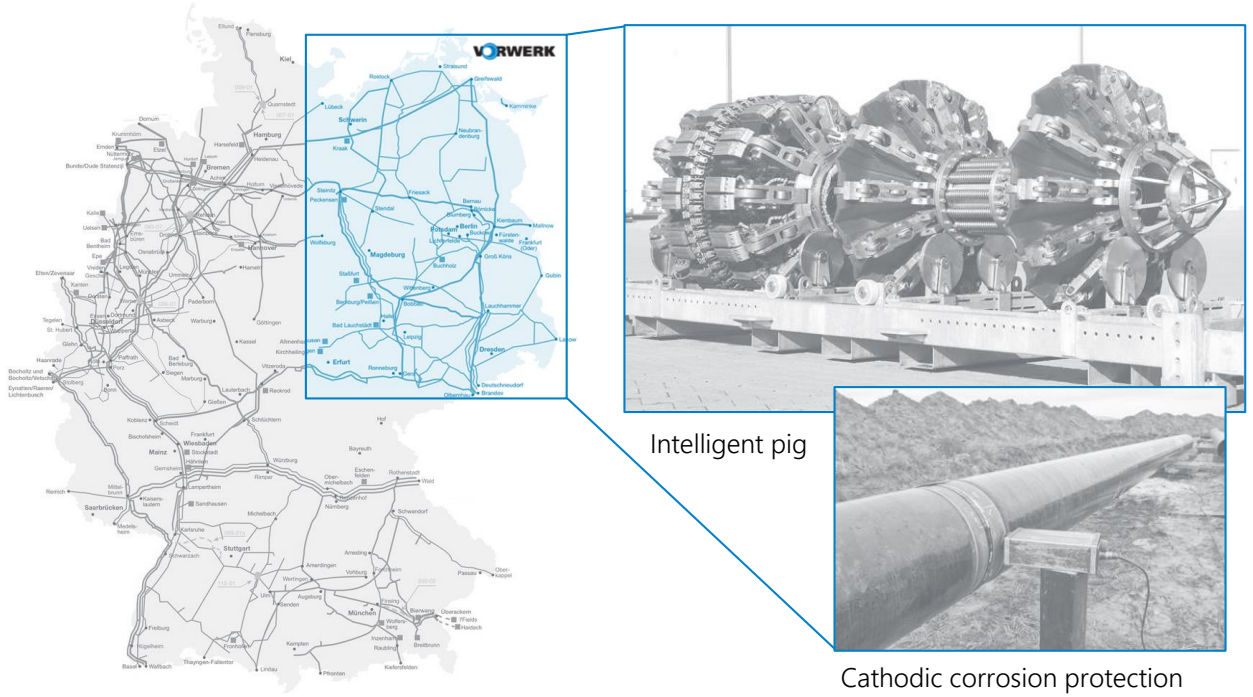
- Full turnkey project including energy grid, transformation and recurring operation & service
- Connection of on-site gas-fired power plant to transmission grid

1. Metering station at connection point to OGE transmission grid
2. Dedicated 1.3 km gas pipeline on client property (incl. CCP)
3. Gas pressure regulating and metering station at connection to gas-fired power plant
4. Operational management of complete on-site gas system
5. Recurring service & maintenance contract

Source: Management estimates

VORWERK maintains and operates the largest part of the gas network in Eastern Germany

Case study:
Ontras service & operation contract for East German gas transmission grid



Customer: ontras Gastransport GmbH

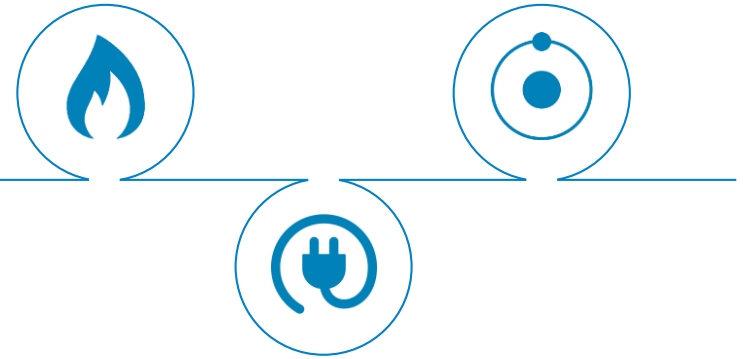
Technology highlights

- 10-year service, maintenance and operation contract with Ontras
- Full range of maintenance and operations services associated with running a transmission grid

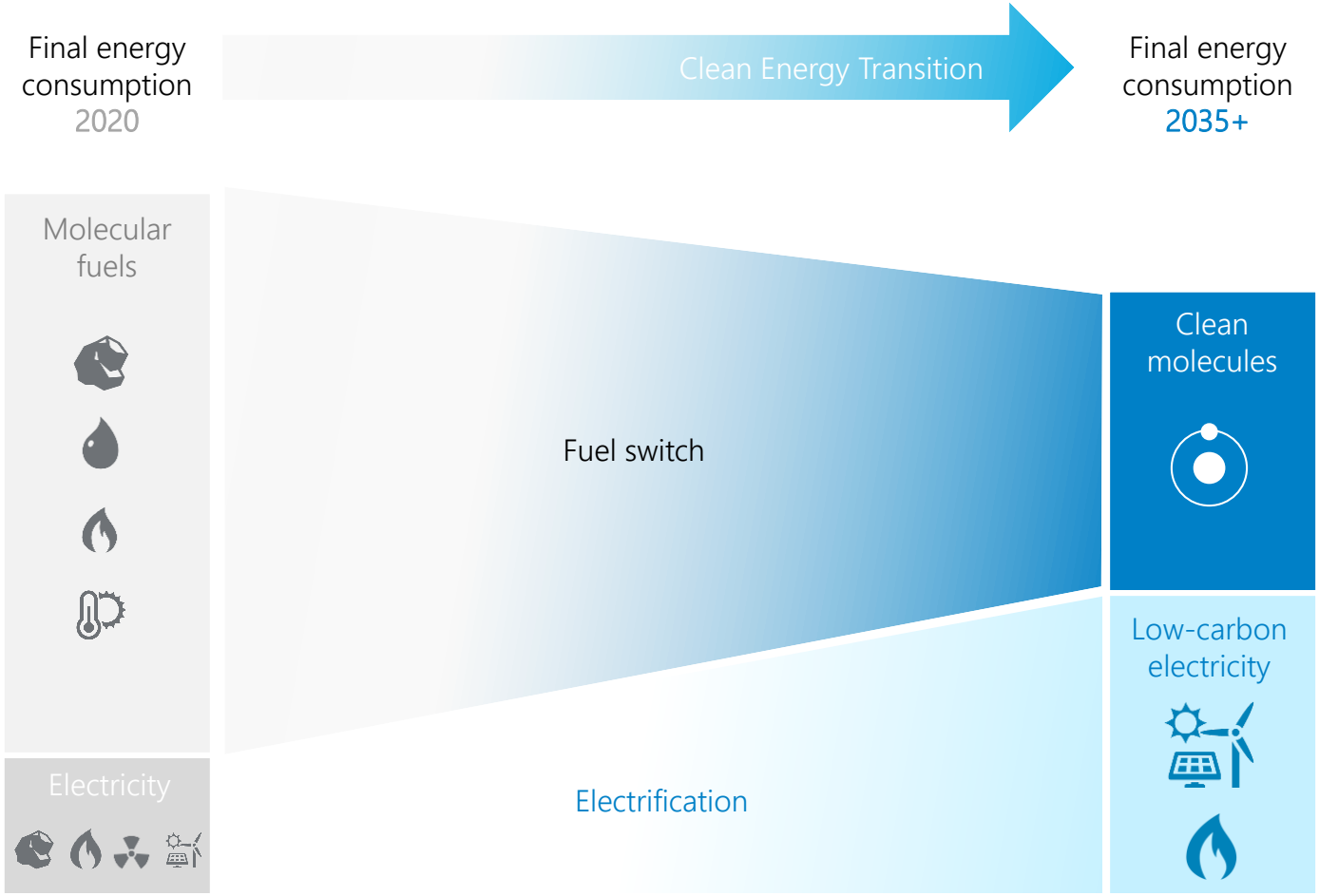
- Electrotechnical installations
- Control of galvanic anode systems
- Plant maintenance and inspection
- Revision/ repair of CCP systems
- Remote monitoring
- 24/7 standby services

Source: Management estimates

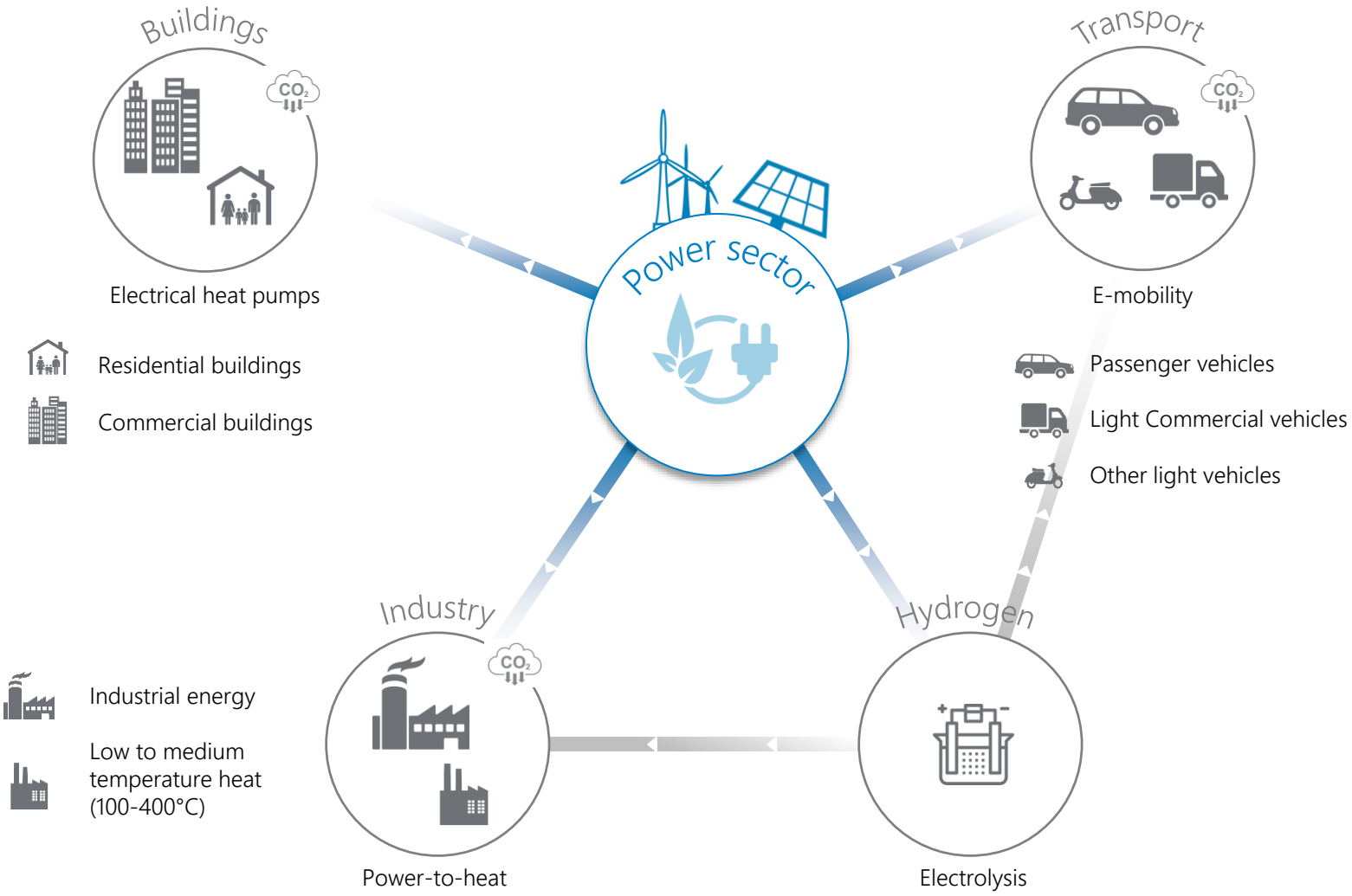
Our electricity opportunity



The energy transition requires large-scale electrification

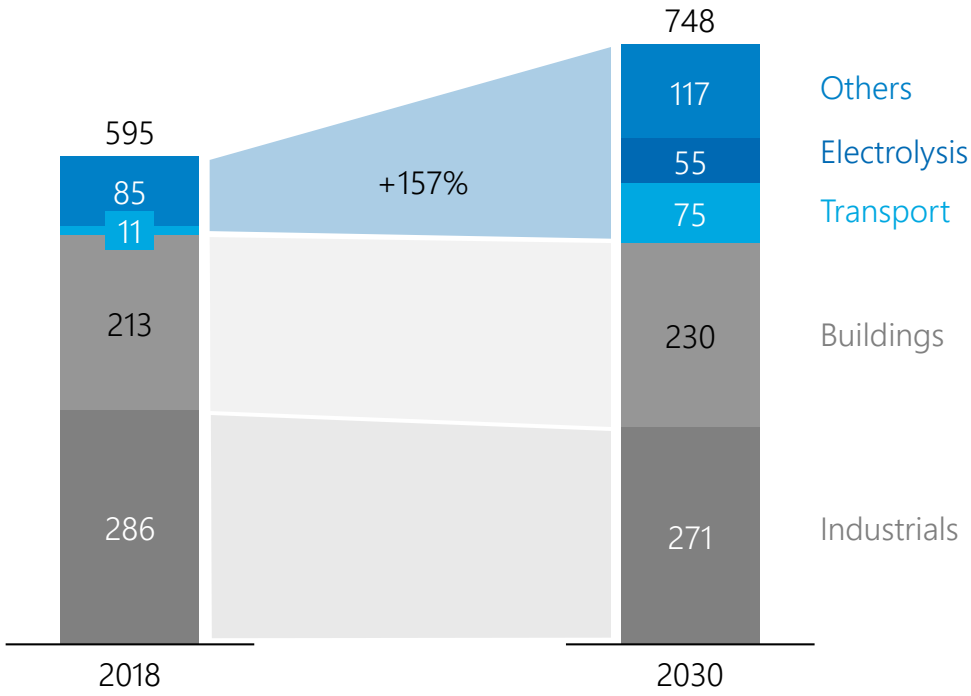


The power sector is the key to decarbonizing the economy



Significantly increased demand for electricity across sectors

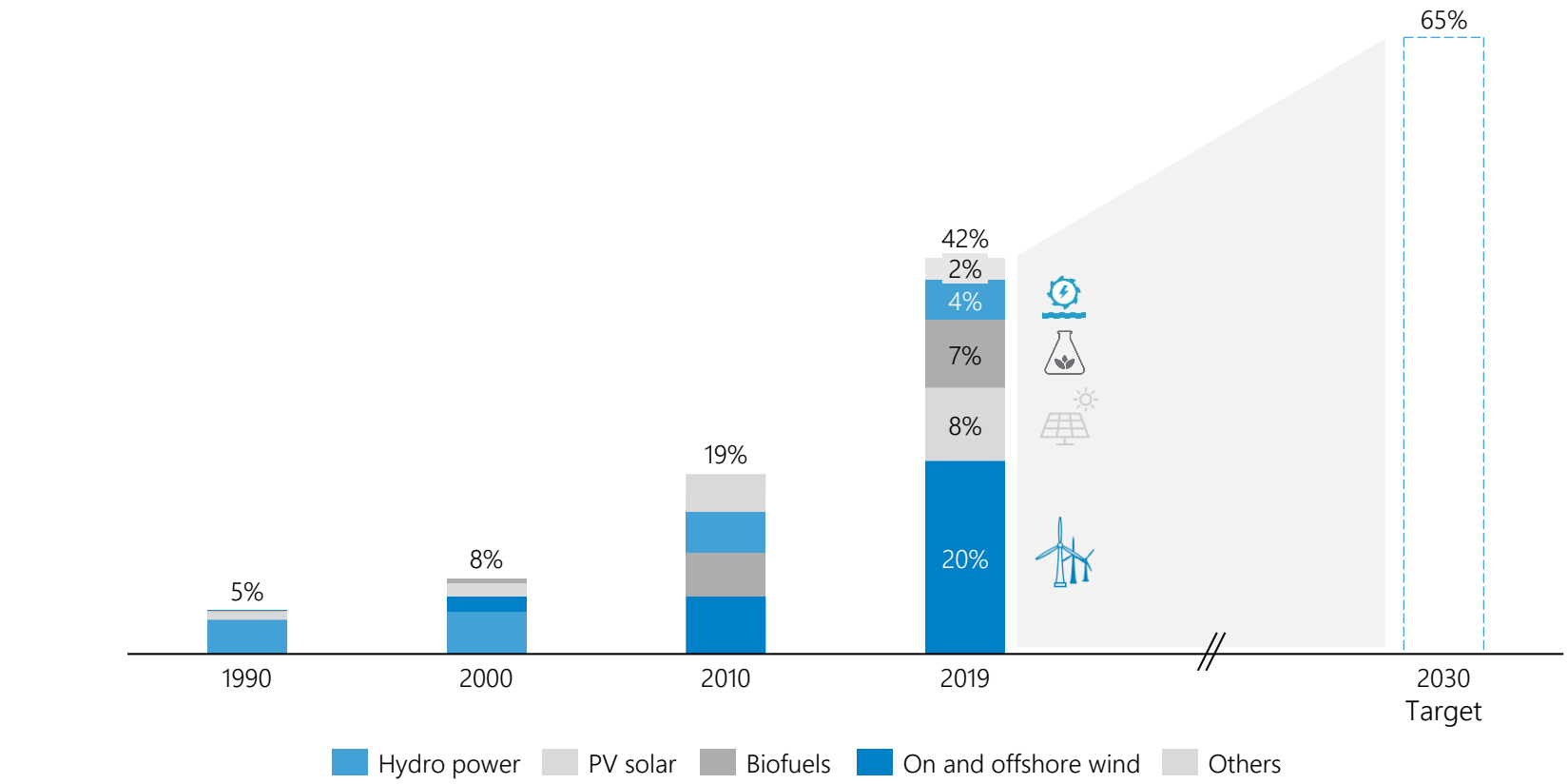
Gross electricity demand in Germany
TWh



Source: Handelsblatt, Energiewissenschaftliches Institut an der Universität Köln (EWI)

To enable decarbonization, electrification is becoming increasingly carbon-neutral

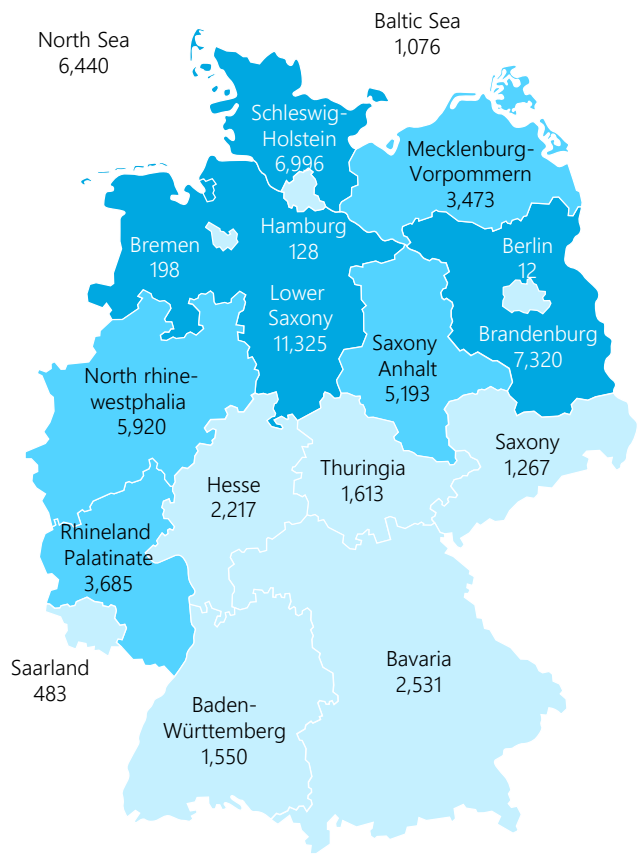
Share of renewable energy in total electricity generation

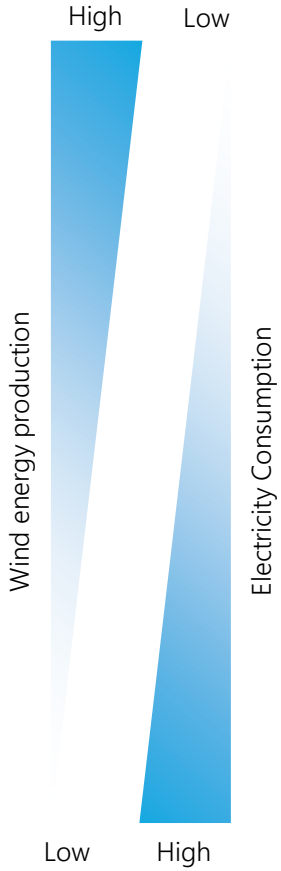


Source: IEA

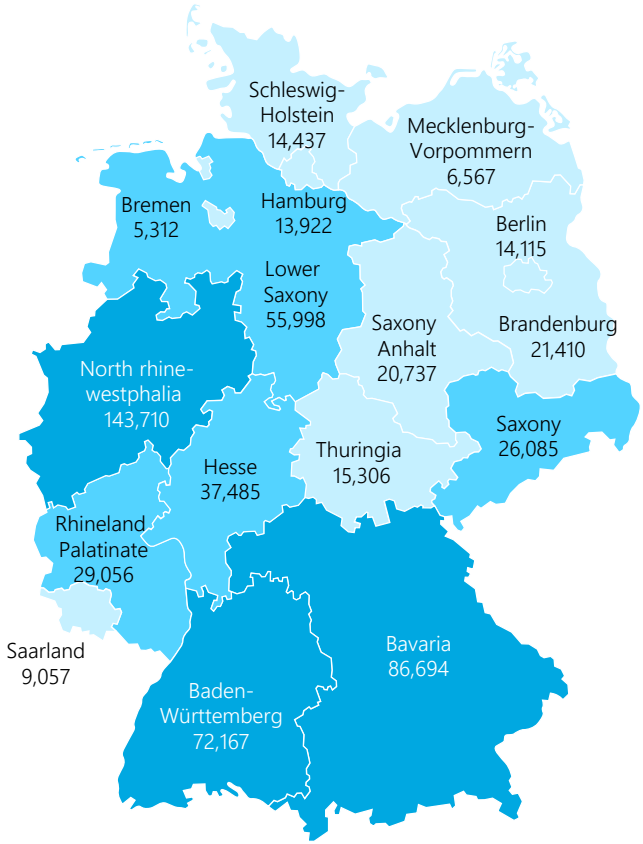
In Germany, energy generation and consumption are becoming increasingly disparate

Germany Wind Energy Production by State
in MW





Germany Electricity Consumption by State
in million kWh



Consumption data for Berlin, Brandenburg, Saxony-Anhalt and Thuringia 2016, for Saarland 2015 – for the remaining states 2017
Source: Handelsblatt, Agentur fuer Erneuerbare Energien

To enhance transmission capacity, Germany is realizing four major electricity highways

1 A Nord

Route: Emden Ost (Lower Saxony) to Osterath (North Rhine Westphalia)

Length: approx. 300 km

Capacity: 2 GW

Operator: amprion

Planned start of operation: 2025

Investment volume: €2bn

4 Suedostlink

Route: Wolmirstedt (Saxony-Anhalt) to Isar (Bavaria)

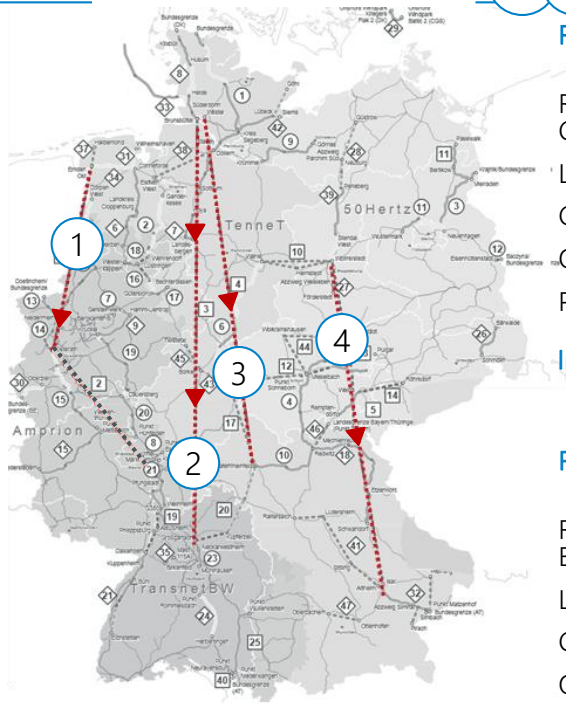
Length: approx. 539 km

Capacity: 2 GW

Operators: TenneT, 50hertz

Planned start of operation: 2025

Investment volume: €5bn



2 3 Suedlink

ROUTE 2

Route: Brunsbüttel (Schleswig-Holstein) to Großgartach (Baden-Wuerttemberg)

Length: approx. 684 km

Capacity: 2 GW

Operators: TRANSNET BW, tennet

Planned start of operation: 2026

Investment volume : €5bn*

ROUTE 3

Route: Wilster (Schleswig-Holstein) to Bergrheinfeld West (Baden-Wuerttemberg)

Length: approx. 532 km

Capacity: 2 GW

Operators: TRANSNET BW, tennet

Planned start of operation: 2026

Investment volume : €5bn*

1) Assuming equal distribution of total investment volume of €10bn among both routes of Suedlink project

Source: TransnetBW Website; Federal Network Agency; Amprion Website, Kurier, EW online, A-Nord, PV Magazine

To promote public acceptance of DC projects, underground cabling is required by law

German cabinet opts for underground power cabling

Thick underground cables to transmit wind-generated power across Germany have been endorsed by federal cabinet. The plans fit with Chancellor Angela Merkel's push for renewables ahead of the Paris UN climate summit.

DW

3-10x

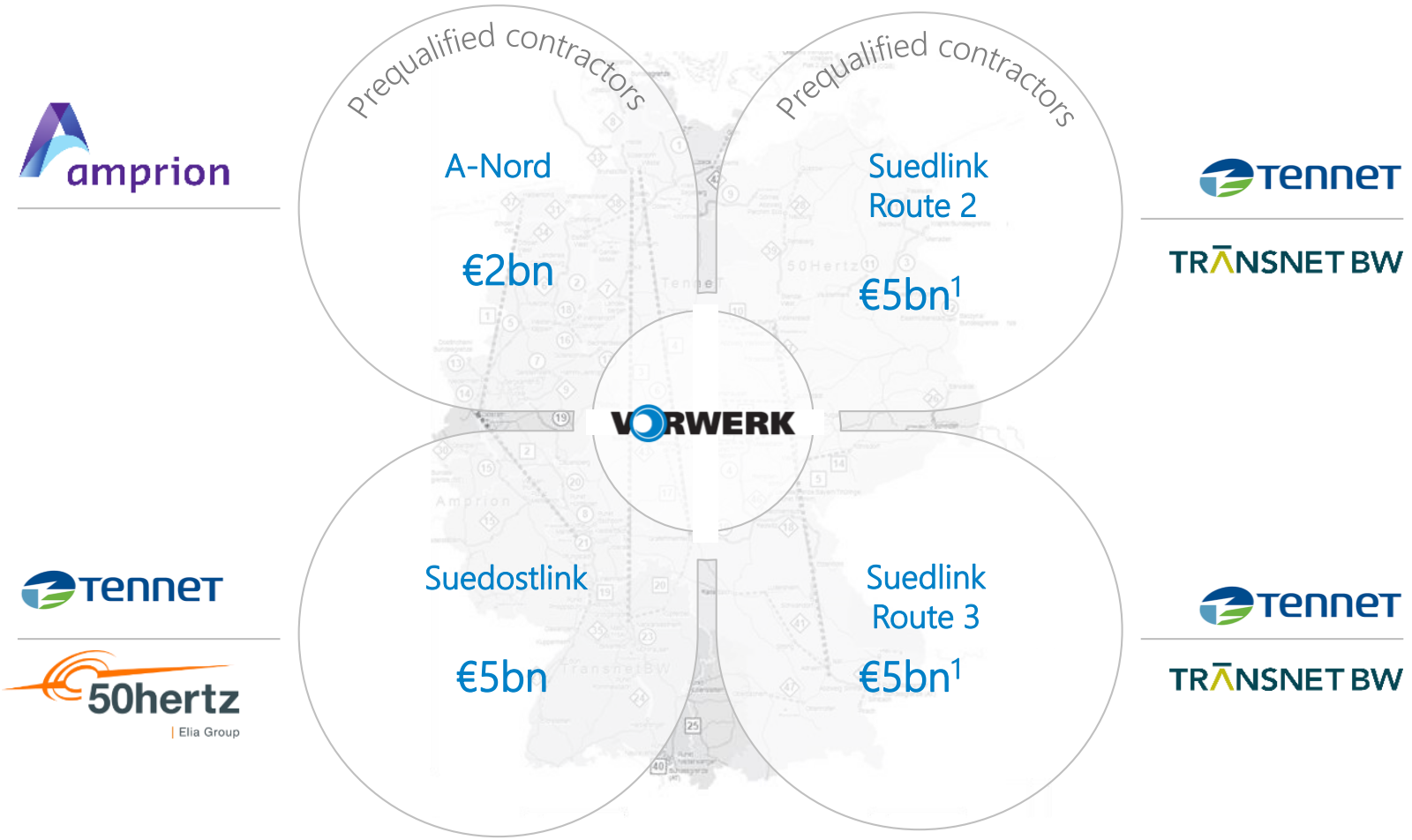
higher costs
compared to overland lines

+€3-8bn

additional investments
for major electricity projects
due to underground cabling

Source: en:former; BMWi

VORWERK is prequalified for all major high-voltage DC projects

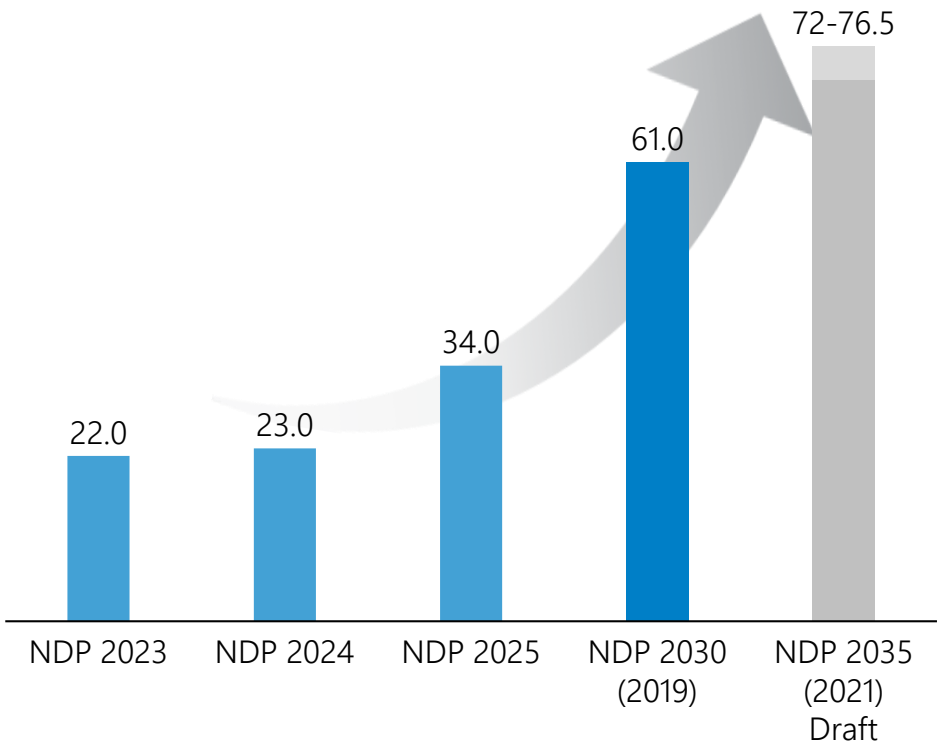


1) Assuming equal distribution of total investment volume of €10bn among both routes of Suedlink project
Source: en:former; BMWi

Investments in the transmission grid have increased continuously

Investments in the German electricity network

in €bn, based on network development plan (NDP) electricity (Scenario B)



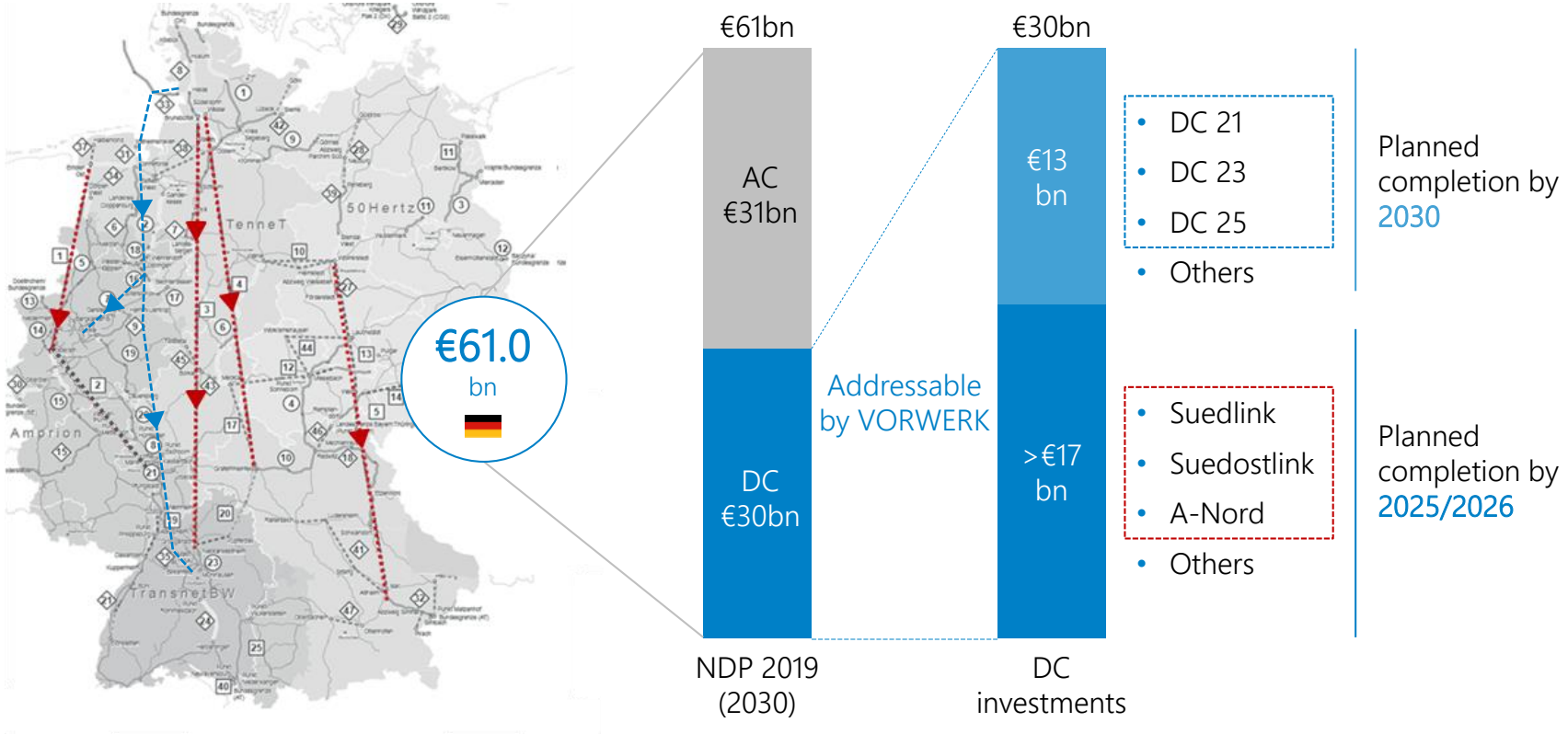
Network development plan (NDP)

- Developed and published every 1.5-2 years to outline the grid expansion plan for the electricity network
- Contains all network expansion and upgrade measures incl. investment volumes over 10- to 15-year horizon
- Drafted on the basis of various scenario frameworks concerning the electricity demand going forward
- Based on iterative process involving several consultation rounds with the public and experts
- Disclosure of projects and expected costs in the NDP provide high revenue visibility and certainty of execution

Source: NDP Electricity 2023, 2024, 2025, 2030 (2019 Version), 2035 (2021) Draft

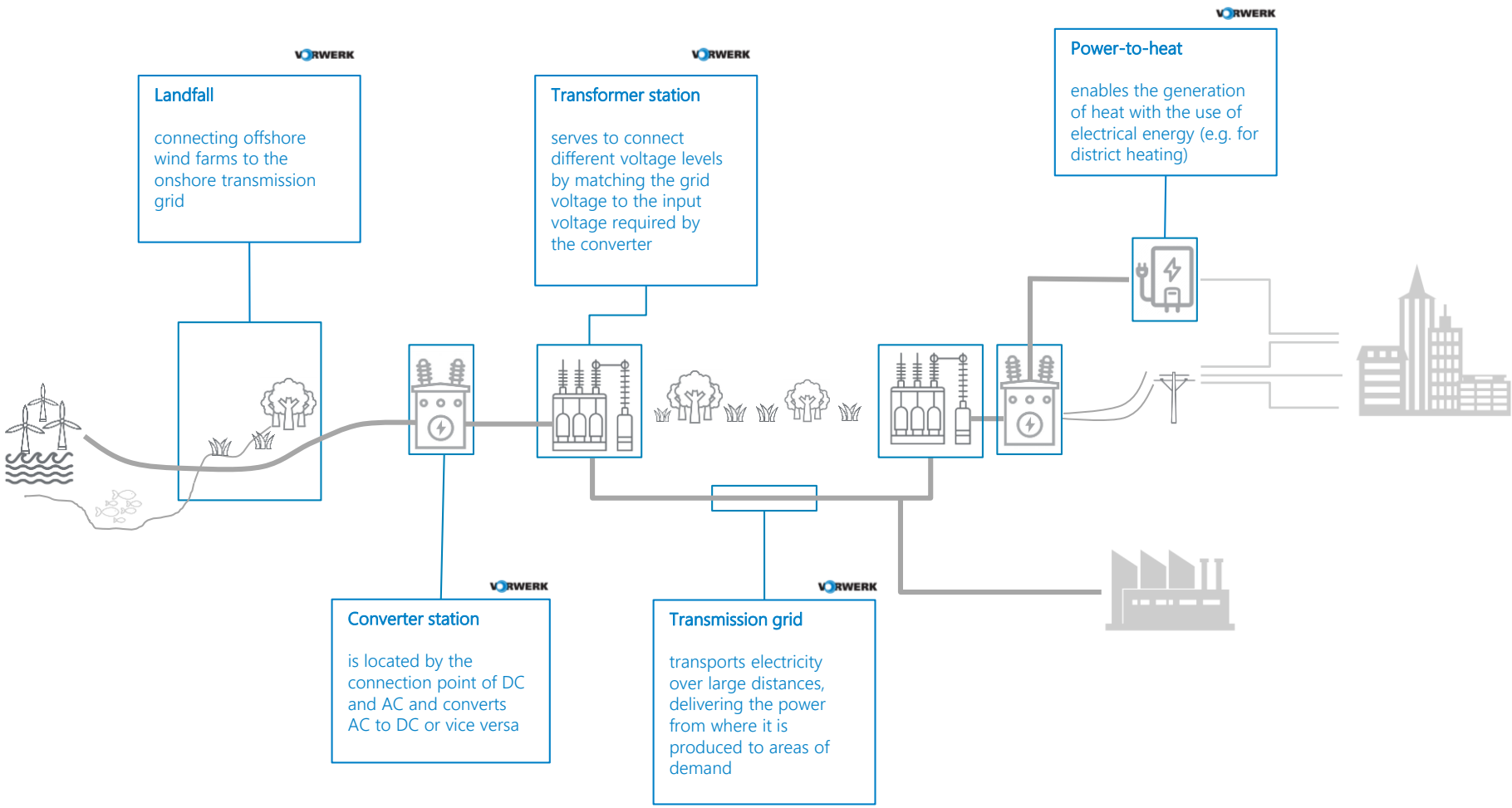
Investments in the German electricity transmission network of €61bn until 2030

Planned investments in the German electricity infrastructure[1]



1) Investment volumes and grid expansion measures based on Scenario B 2030 in NDP 2030 (2019)
2) DC investments refer to direct current electricity grids
3) AC refers to alternative current electricity grids
Source: Network Development Plan Electricity 2030 (2019)

VORWERK covers all critical components of the electricity transmission grid



Source: BMWi

VORWERK ready to capitalize on significant market opportunities in electricity

Network development plan

~20%

VORWERK market share
based on total length of realized cable line[2]

Additional market opportunities

- Pilot projects for underground AC connections

- Large industrial clients
- Dedicated on-site power plants

- Cable line rerouting
- Parts replacement
- Upgrades

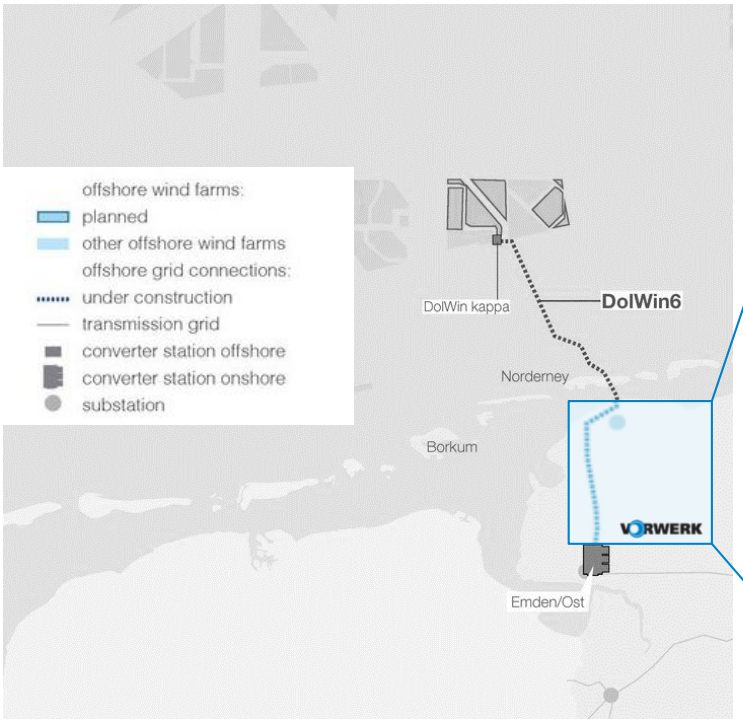
- International or cross-border projects not covered by German NDP

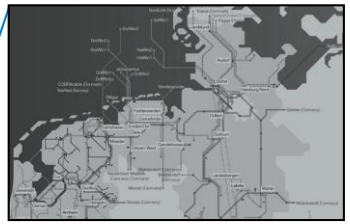
- Inspections & function checks
- Route maintenance
- 24/7 standby services

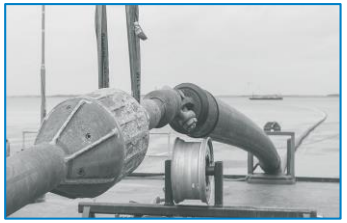
1) Total NDP volume of €61bn (NDP Electricity 2030 (2019)), thereof at least €17bn of investments into the DC grid by 2026 which is by law primarily realized as underground cable
2) Estimation based on projects included in the Offshore NDP 2025 (Version 2015)
3) Additional project volume estimated at approximately 20% of market potential from NDP projects
Source: NDP 2025 Electricity (Version 2015); management estimates; company data

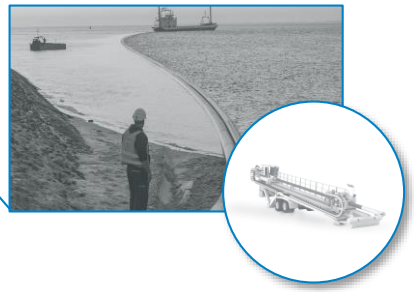
VORWERK enables the transport of green energy from wind farms to the mainland

Case study:
DolWin 6 - 900 MW DC connection linking wind farms to the onshore grid









HD drilling

Client: TenneT Nexans

Technology highlights

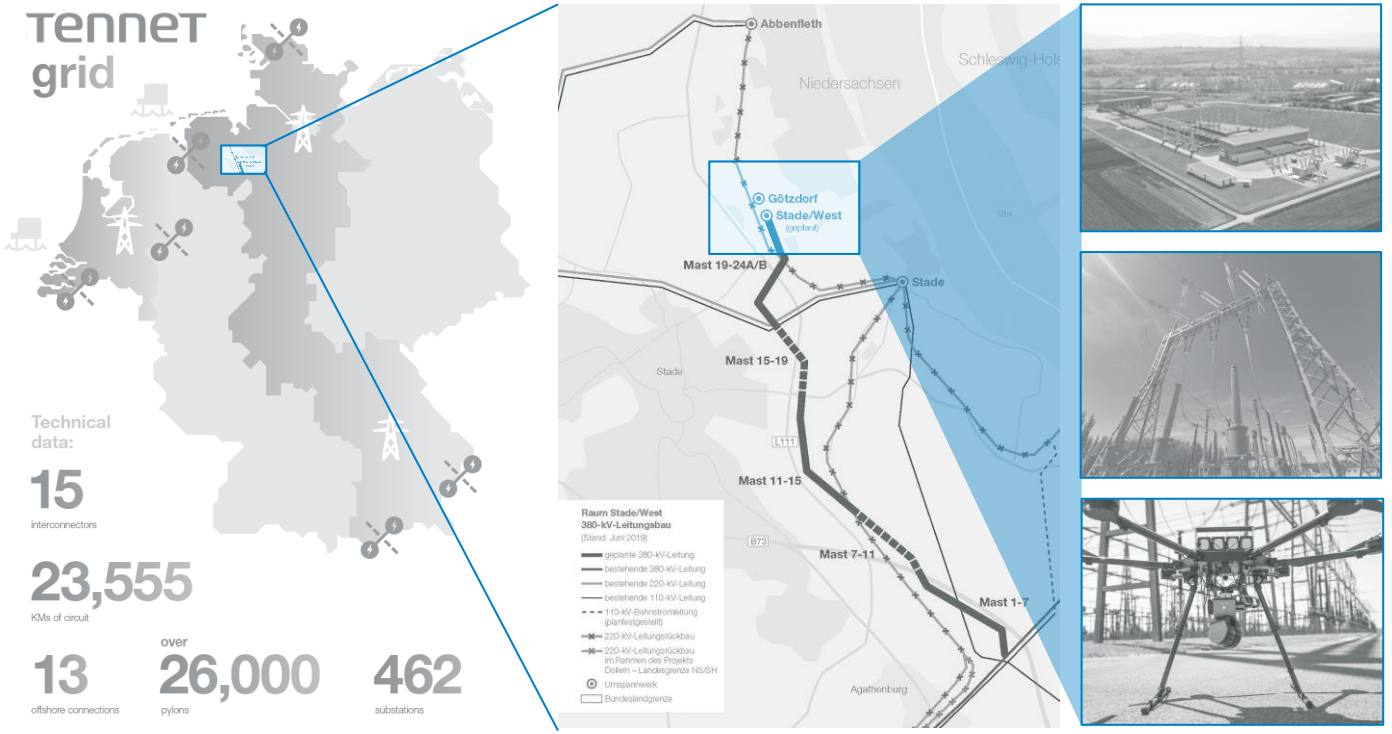
- 45 km onshore underground cable for transporting 900 MW green offshore wind electricity from landfall to converter station in Emden
- Completion scheduled for 2023

- Airborne laser scanning
- Route engineering
- HDD installation & drilling
- Cable pulling & testing
- Landfall cable pull-in
- Soil analysis and management

Source: TenneT

VORWERK realized the substation Stade West as turnkey project

Case study:
Substation Stade-West



Client: TenneT

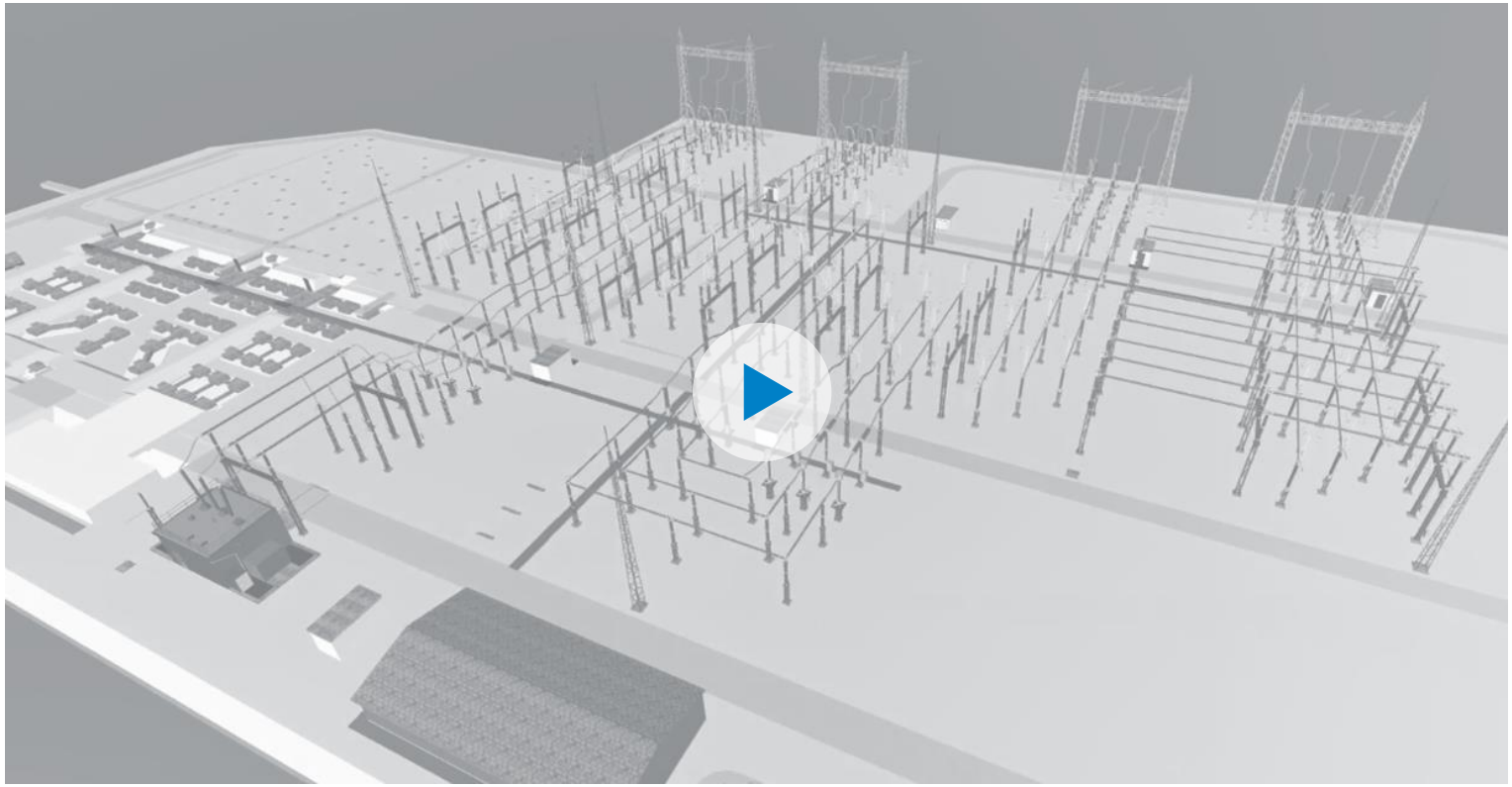
Technology highlights

- Realization in the DOW chemistry park demand highest level of safety requirements
- Special requirements due to construction works in areas of plants in operation
- GPS controlled machinery with height limitations

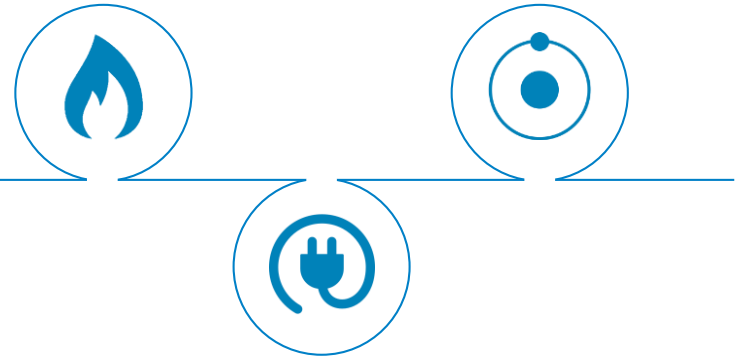
- Structural Engineering
- Site development & safety concepts
- Concrete engineering
- Pile foundation
- Specialized equipment

Source: TenneT

VORWERK realized the substation Stade West as turnkey project



Our hydrogen opportunity



Without clean molecules deep decarbonisation will not be possible

Transport

Buildings

Industry

Electrification

- Passenger vehicles
- Light Commercial vehicles
- Other light vehicles

- Residential buildings
- Commercial buildings

- Industrial energy
  Low to medium temperature heat
  (100-400°C)

Clean molecules

- Heavy-duty trucks
- Aviation
- Shipping

- Residential buildings
- Commercial buildings

- Industrial feedstock
  (e.g. refinery processes, ammonia, chemicals)
- Industrial energy
  High temperature heat
  (>400°C), e.g. steel or cement production)

✓ Highly energy and CO2 intensive

✓ Highly dependent on fossil fuels

✓ Electrification not viable or possible

Source: VORWERK

Hydrogen offers many advantages as the clean molecule of the future

Infinite supply

Most abundant element in the universe

Extremely efficient

One of the highest energy density values per mass

Zero CO_2 emissions when combusted

Combustion produces water vapour and warm air

Diverse production methods

Potential for zero-emission production methods

Non-toxic

No harm or destruction to human health or environment

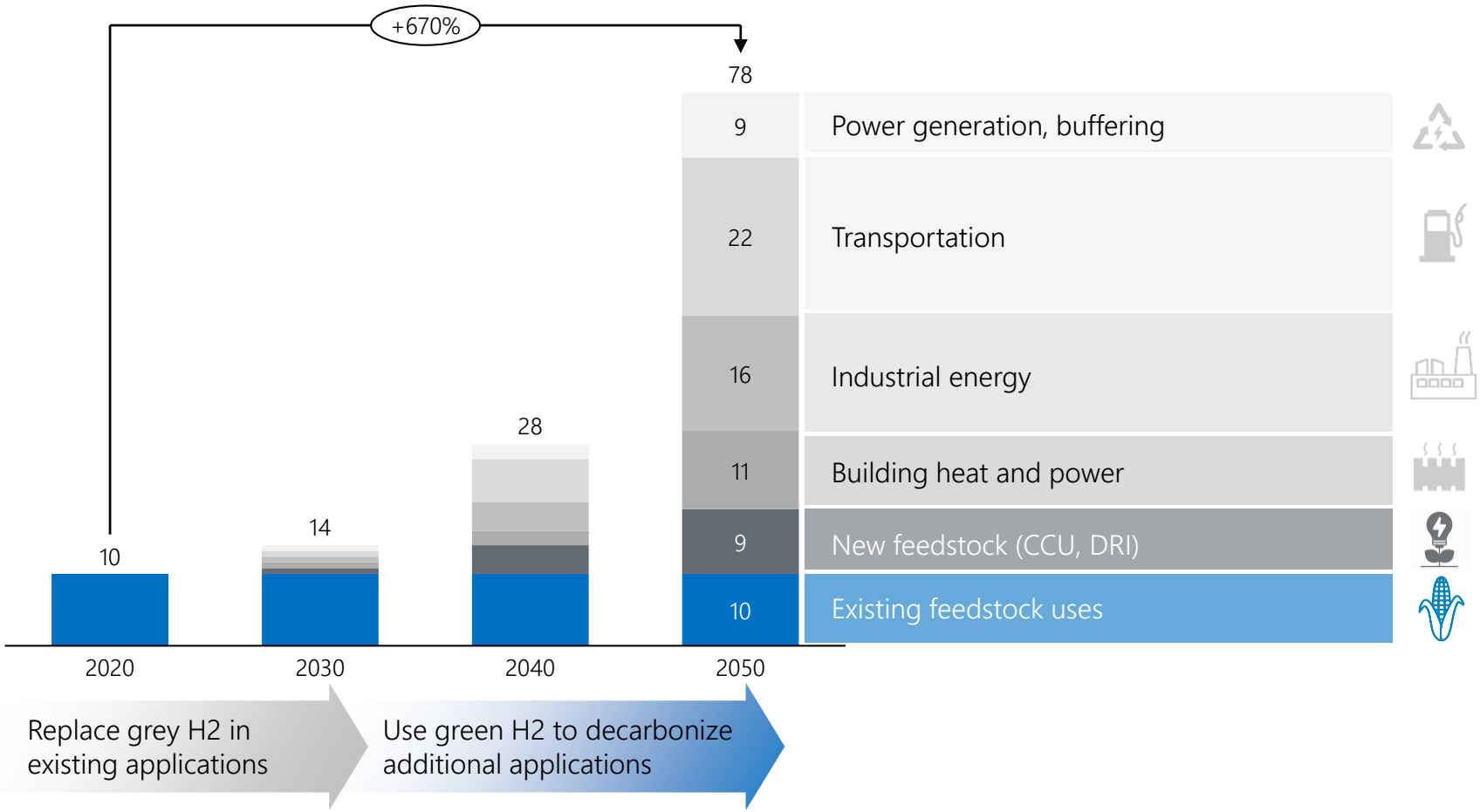
Storable

Long-term storage across seasons

Source: BloombergNEF, VORWERK

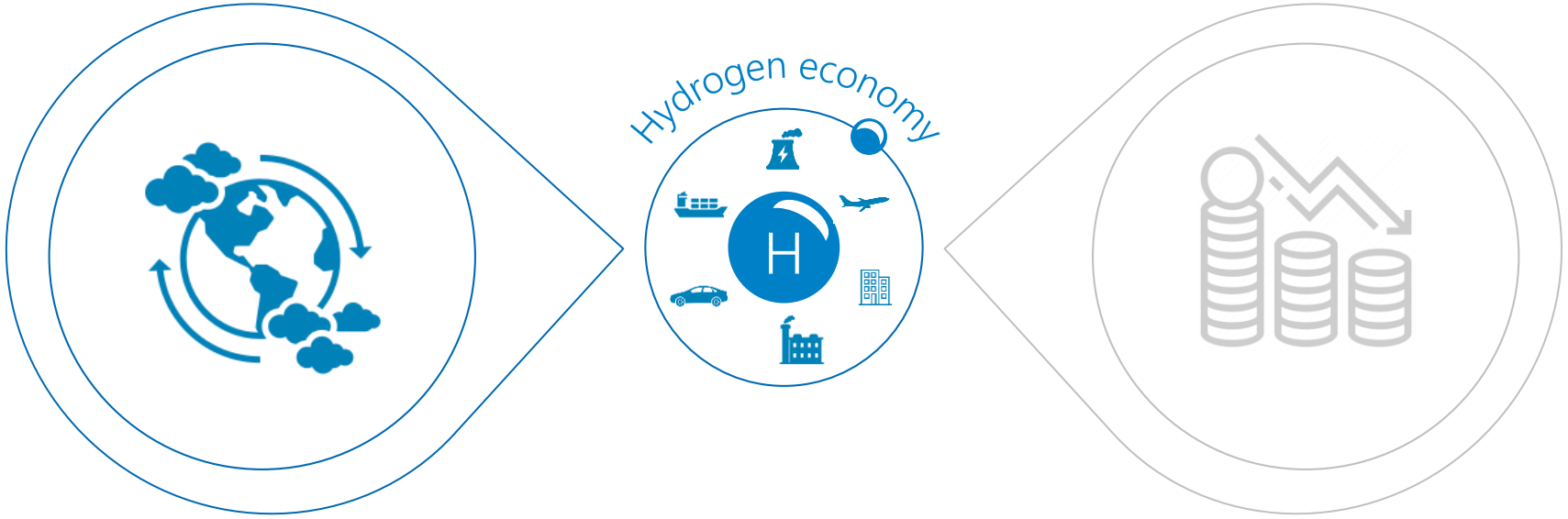
Going forward hydrogen demand is expected to increase substantially

Global energy demand supplied with hydrogen
in EJ



Source: Hydrogen Council

Two main drivers accelerate ramp-up of the hydrogen economy



Strategic push in political roadmaps
(driven by public pressure)

Reducing production cost of clean hydrogen

EU Hydrogen Strategy may finally drive hydrogen beyond the tipping point

€430bn

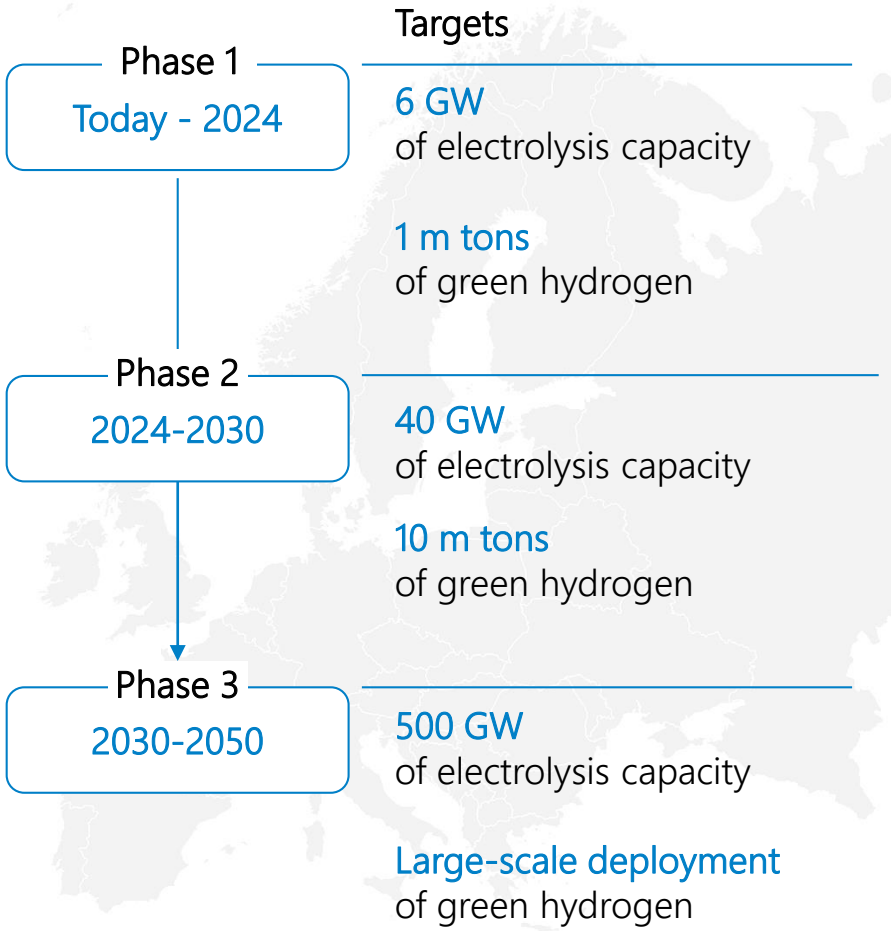
total investment volume by 2030[1]

13-14%

share of hydrogen in the European energy mix by 2050 (vs. 2% today)

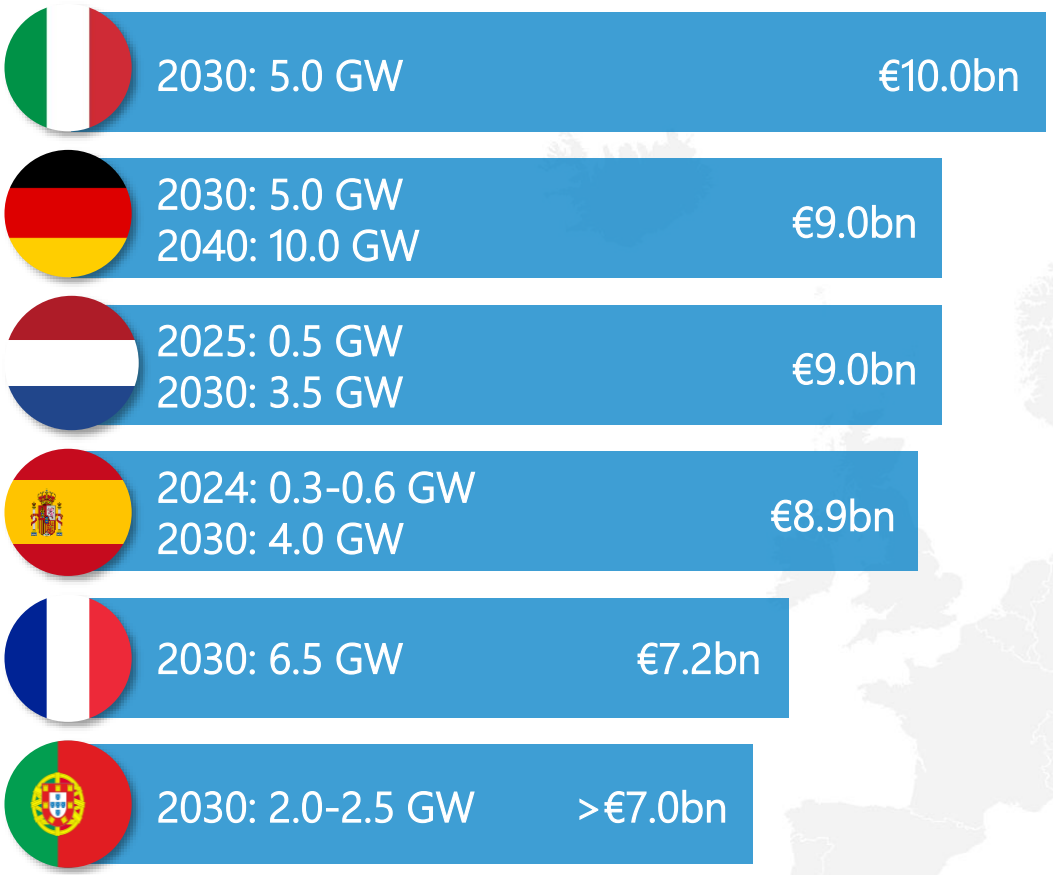
"Many indicators signal that we are now close to a tipping point."

EUROPEAN COMMISSION



1) Based on a first industry blueprint proposed by the European Clean Hydrogen Alliance
Source: European Commission; European Clean Hydrogen Alliance

Many countries have taken decisive action to kick start the hydrogen economy



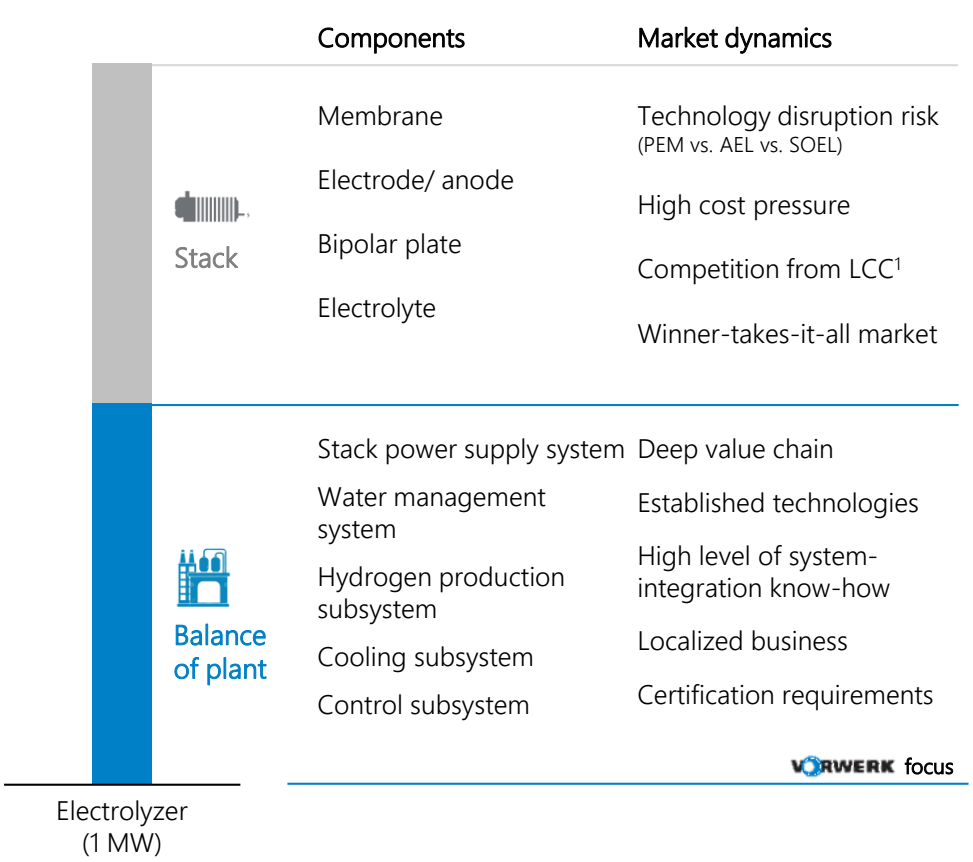
>€50bn

total national investment programmes into hydrogen economy

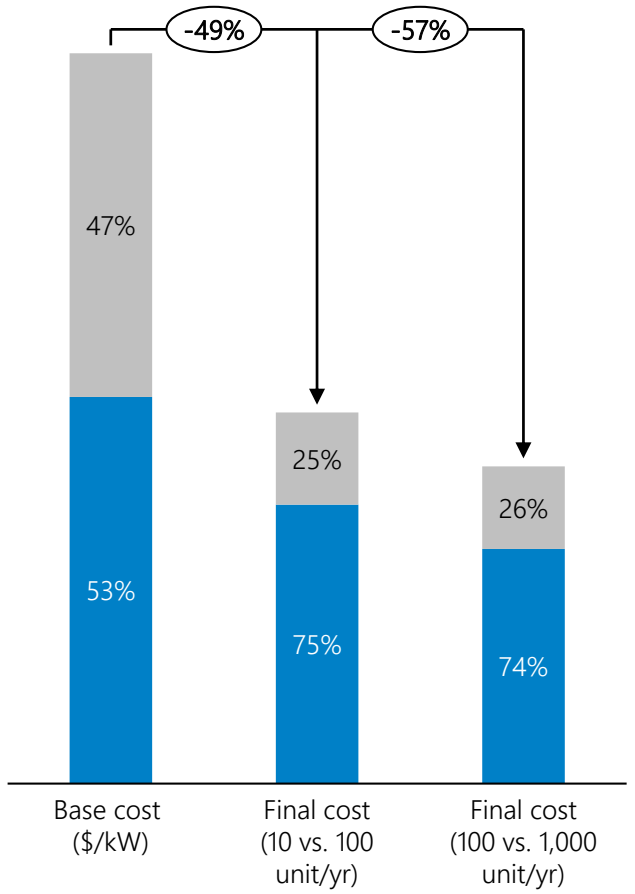
Source: Reuters, BMWi, Ministère de l'Economie, des Finances et de la Relance France, Gasunie, Energías Renovables

Electrolyzer stack accounts for <50% of electrolyzer cost but is under price pressure

Cost split electrolyzer production
in US$/kW

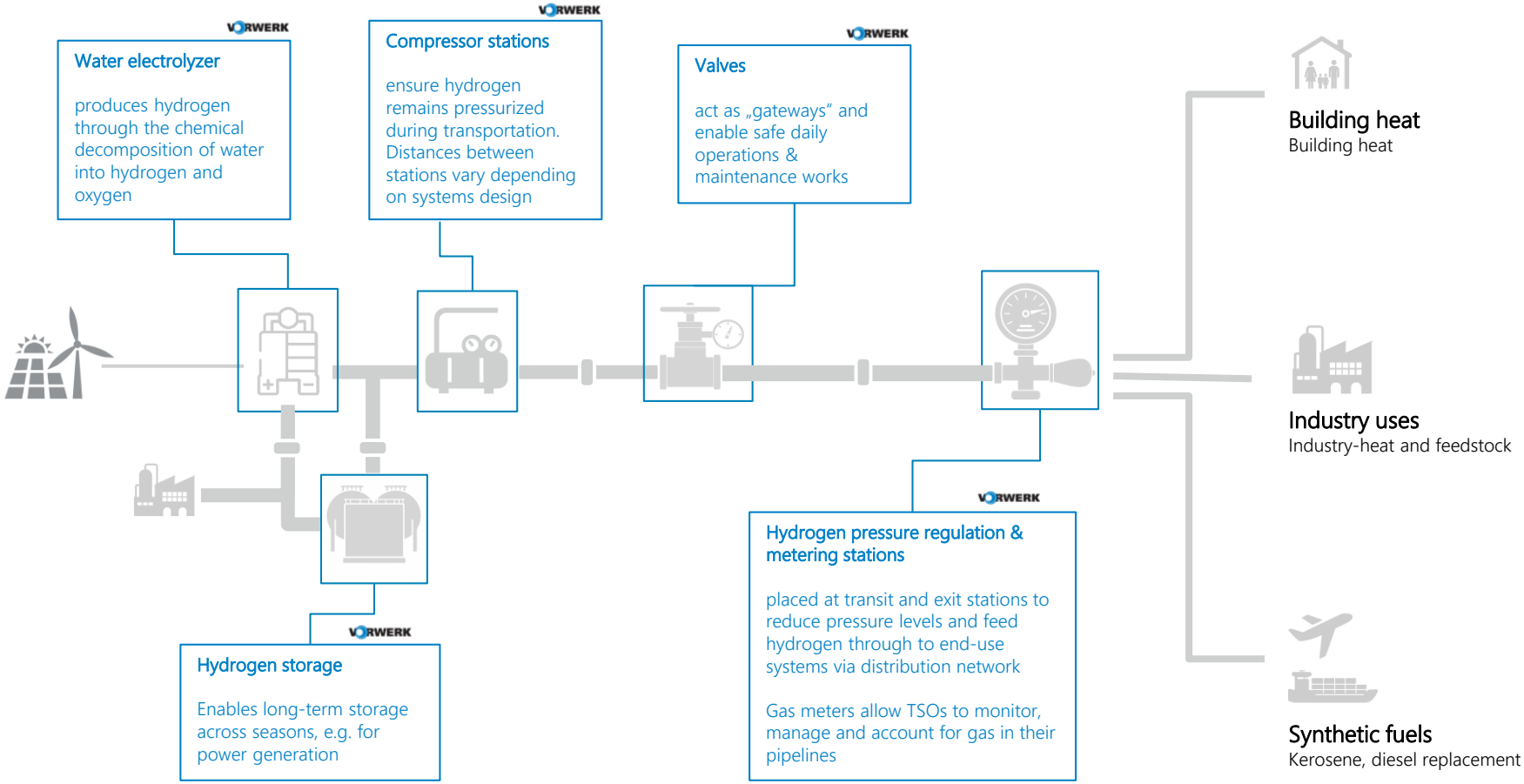


Price development electrolyzer stacks
by increasing production volume, in USD, 1 MW plant

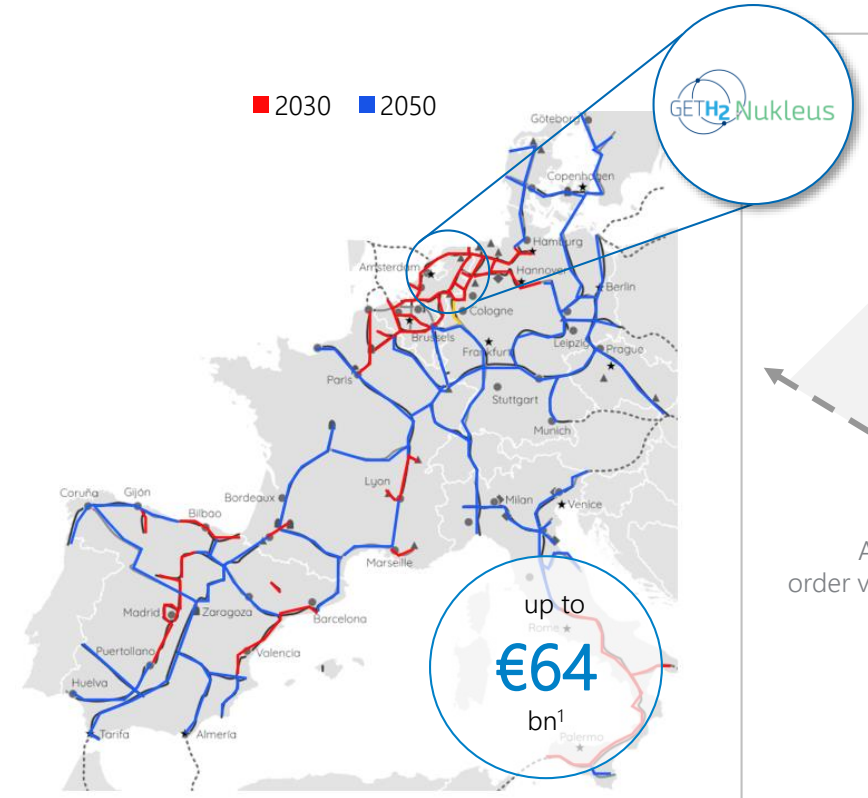


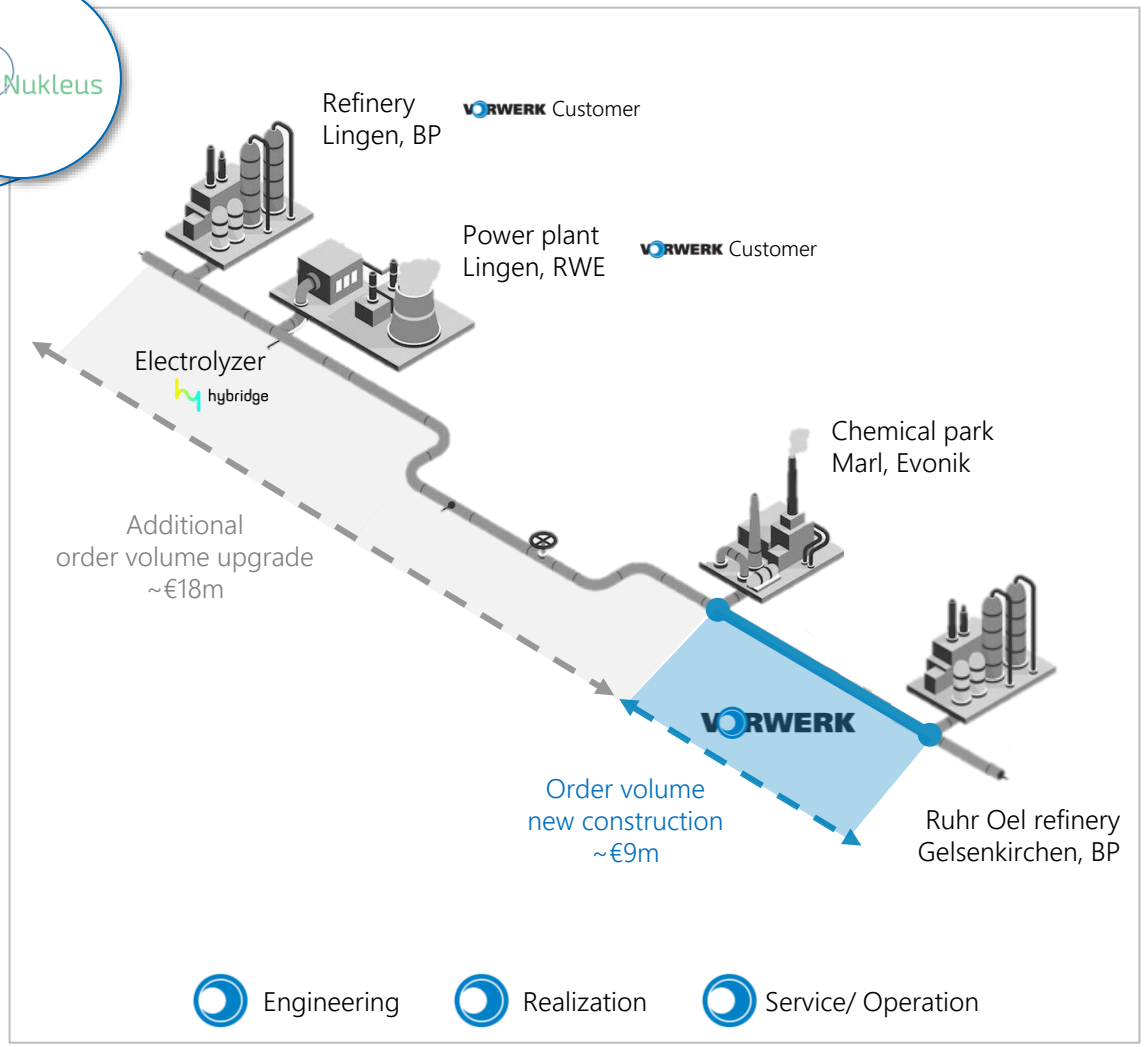
1) LCC = Low Cost Country
Source: BNEF; BNP Paribas; NREL National Renewable Energy Laboratory

VORWERK covers all critical components of the hydrogen value chain



VORWERK is already working on the nucleus of the European hydrogen backbone





Plan developed by

VORWERK customers

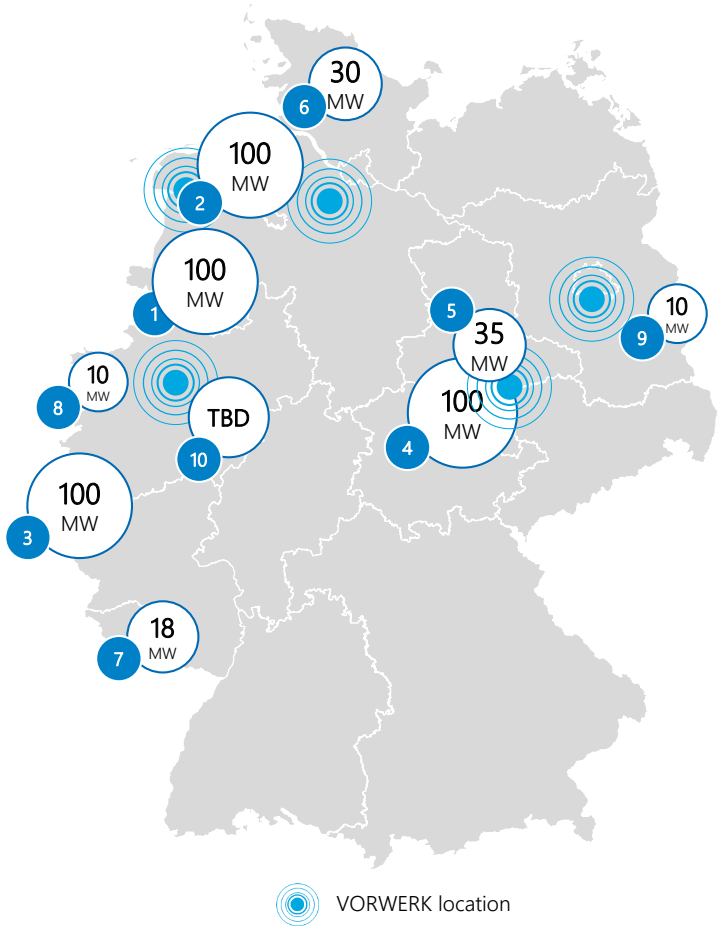
OGE · ontras Gastransport GmbH · gasunie · FLUXYS

VORWERK Top 20 customers

Source: Get H2 Nucleus, European Hydrogen Backbone, VORWERK

In Germany, VORWERK customers are planning 500 MW of new electrolysis capacity

Select planned electrolyzer projects

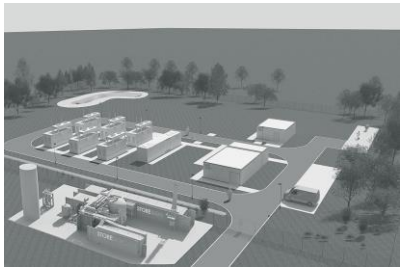


	Location	Plant size	Planned by
1	Lingen	100 MW	OGE, amprion
2	Diele	100 MW	Thyssengas, gasunie, TenneT
3	Wesseling	100 MW	Shell, ITM Power
4	Leuna	100 MW	SIEMENS, Linde, Fraunhofer
5	Bad Lauchstädt	35 MW	uniper, ontras Gastransport GmbH, VNG
6	Heide	30 MW	OGE, EDF, Thyssengas, Ørsted
7	Fenne	18 MW	steag
8	Metelen	10 MW	WESTNETZ, innogy
9	Schw. Pumpe	10 MW	INDUSTRIEPARK Schwarze Pumpe
10	Essen	tbd	thyssenkrupp

Source: Project map Strategieplattform Power to Gas; Westküste 100 Website

VORWERK participated in the realization of the first German electrolyzer pilot project

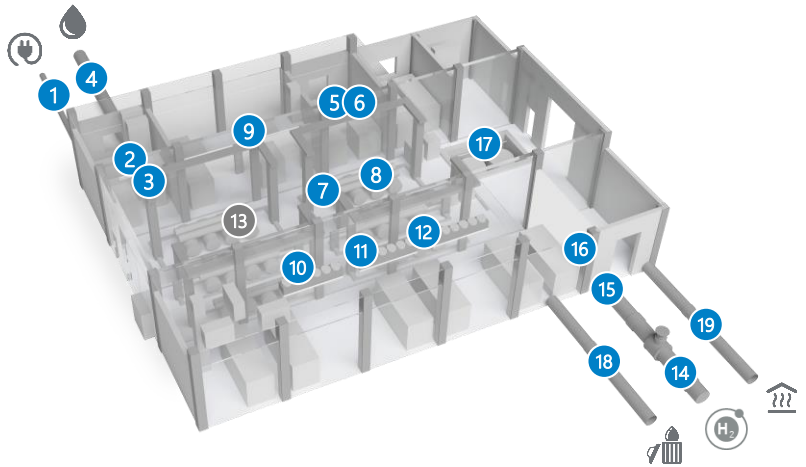
Pilot plant
Power-to-Gas Falkenhagen



"World's first demonstration plant for the storage of wind power in the natural gas grid"

- 2 MW performance
- 1.6 km H_2 pipeline
- Feed-in in the long-distance gas network of ONTRAS

VORWERK's balance-of-plants electrolysis competencies[1]



1. Undergr. cable / cable pull
2. Transformer design/ cabling
3. Flow metering
4. Water supply system
5. H_2 digital control system
6. H_2 emergency shutdown system
7. H_2 gas drying
8. H_2 gas separation
9. H_2 gas compression
10. Water treatment
11. Water compression
12. Heat extraction
13. Electrolysis stack (purchase part)
14. H_2 feed-in
15. H_2 measurement/ metering
16. H_2 gas analysis
17. H_2 storage
18. Waste water management
19. Heat distribution network

1) VORWERKs general competencies for electrolyzers; not all were in the scope of the Falkenhagen pilot plant
Source: VORWERK

VORWERK is realizing the most important gas infrastructure project for Lower Saxony

Case study:
Decarbonisation of industry through H2-ready pipeline Walle/ Wolfsburg

HD drilling

Customer: gasunie

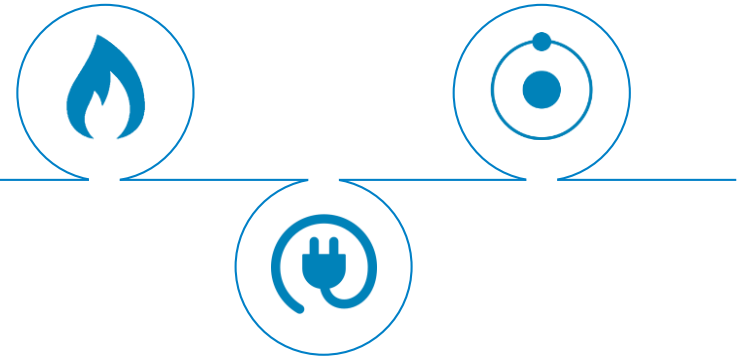
Technology highlights

- ETL 178 will lead to a significant reduction in CO_2 emission in Lower Saxony
- The annual CO_2 savings amount to around 1.5 million tonnes
- Shift from coal-based energy supply to more emission-friendly natural gas
- In a second step hydrogen will replace natural gas
- Completion scheduled for 2021

- HDD installation & drilling
- Special welding procedures
- H2 ready valve stations

Source: Gasunie

Financial Overview



Key financial highlights

I Combining high double digit organic and inorganic growth...

15%
CAGR 2014-2020
excl. BoDo acquisition

22%
CAGR 2014-2020
incl. BoDo acquisition

II ...and high revenue visibility from a strong order backlog...

€306m
order backlog
31 December 2020

16%
EBIT margin
2020

~75%
Ø cash conversion
2018-2020

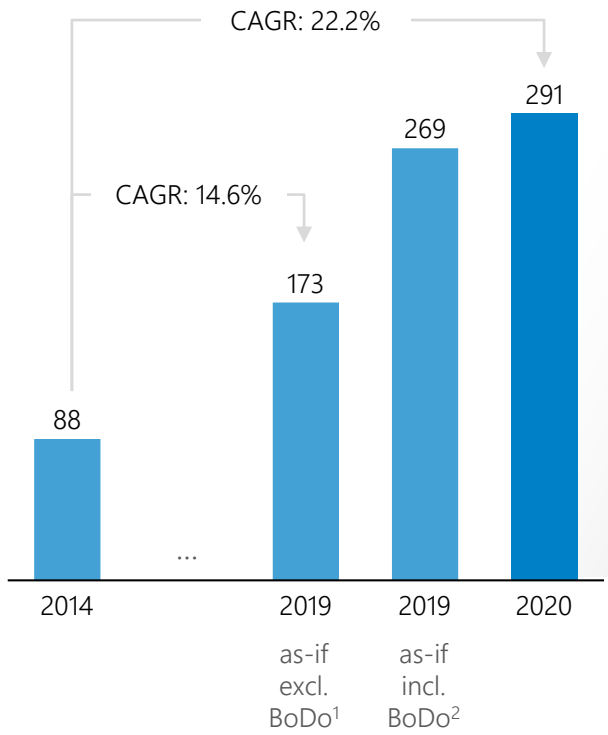
III ...with best-in-class profitability...

IV ...and superior cash conversion...

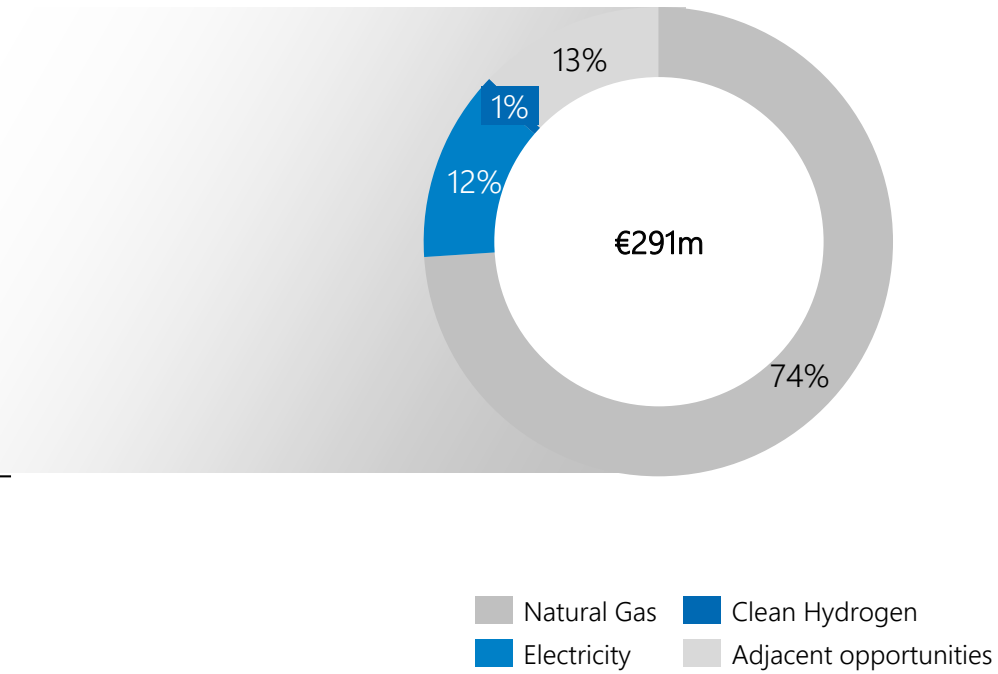
V ...on the back of an asset-light business model

Revenue growth: Combining high double digit organic and inorganic growth

Revenue development
in €m



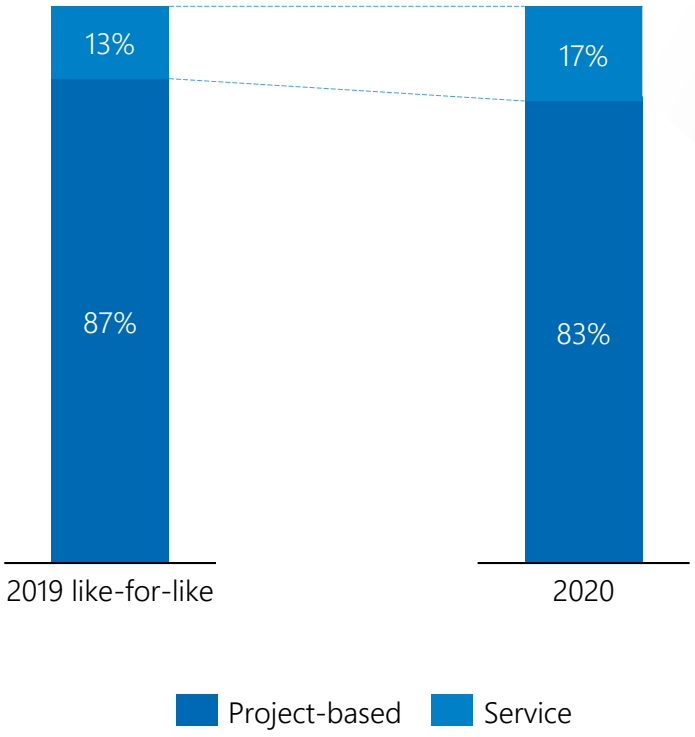
Revenue 2020 by segment
revenue split in %



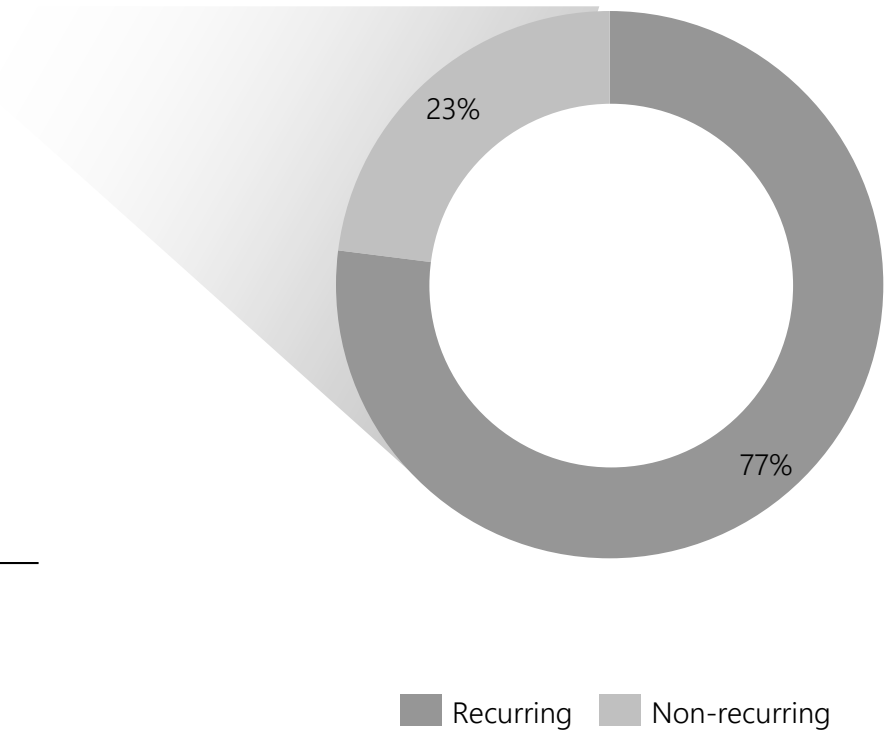
1) Presentation as if Bohlen & Doyen had not been acquired by VORWERK in 2019
2) Presentation as if Bohlen & Doyen had been part of the VORWERK group starting 1 Jan 2019; excl. discontinued operations with revenues amounting to ~€7.5m
Source: VORWERK

Revenue growth: VORWERK has substantially increased service revenues

Revenue split by type



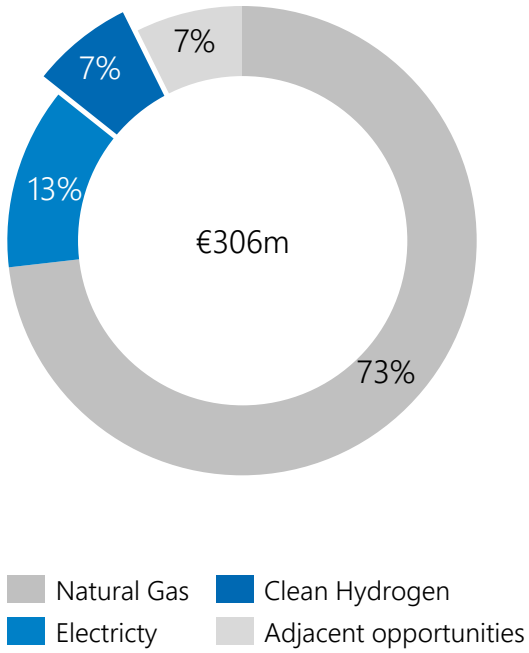
Service revenue 2020 by type



Source: VORWERK

Order backlog: High revenue visibility from a strong order backlog

Order backlog
as at 31 December 2020



Project pipeline[1]
name and estimated project volume

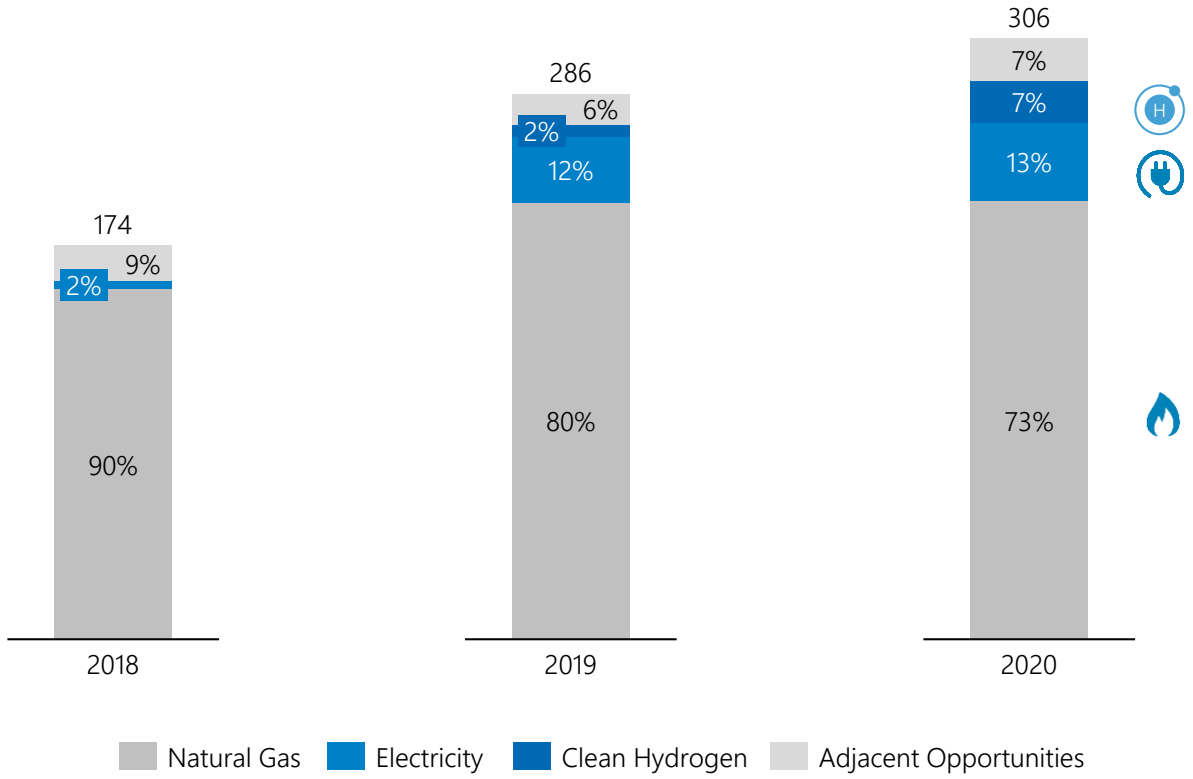
OGE new compressor station Legden	€32m
CENAM Closed Loop high-pressure test rig Mexico	€30m
Amprion Corridor A-Nord	up to €300m
TenneT requests from framework agreements Südlink/ Südostlink	€50-100m per lot
TenneT BorWin 5 DC connection	€50m
Wärme Hamburg long distance heat pipeline Südleitung	€63m
OGE hydrogen feed-in plant Haren	€3-5m
Magdeburg 1-5 MW electrolyzer	€5-17m

Gas Electricity Hydrogen Heat

1) Contract values are based on current estimates and may change during the award procedure, not yet included in order backlog
Source: VORWERK

The order backlog clearly reflects changes in the German energy mix

Order backlog
as at 31 December

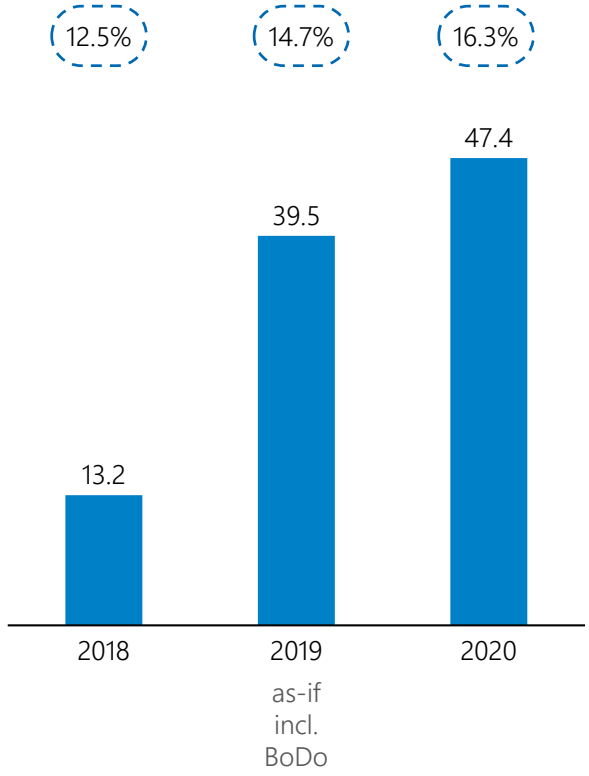


Source: VORWERK

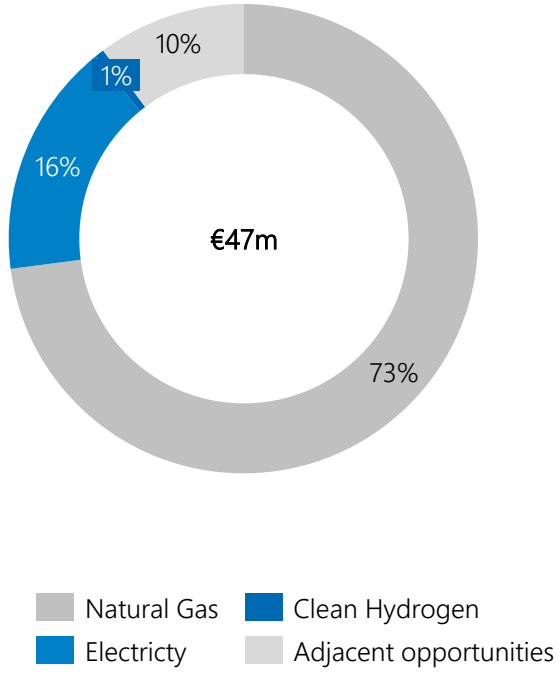
III

Profitability: Best-in-class profitability profile

EBIT adj.
in €m and margin in bubbles



EBIT adj. 2020 by segment[1]
as % of EBIT adj.

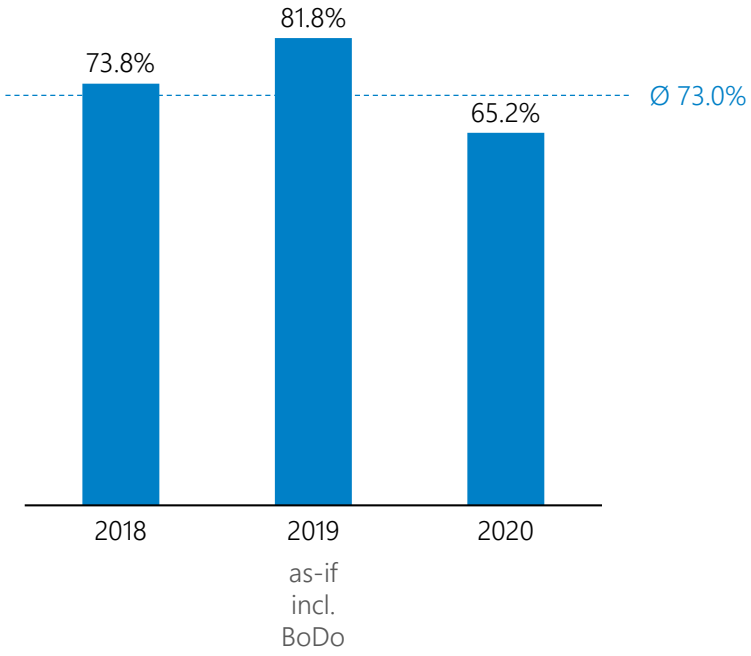


1) Reconciliation of €177T are not considered
Source: VORWERK

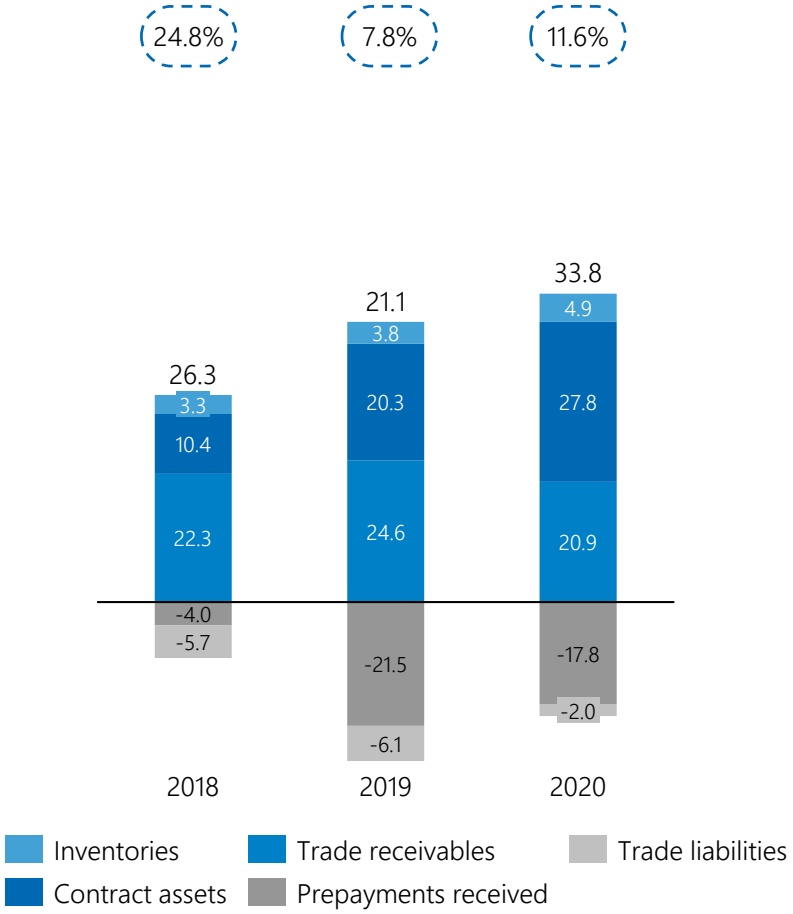
IV

Cash Conversion: Proven ability of strong cash generation

Cash conversion[1]
in % of EBITDA



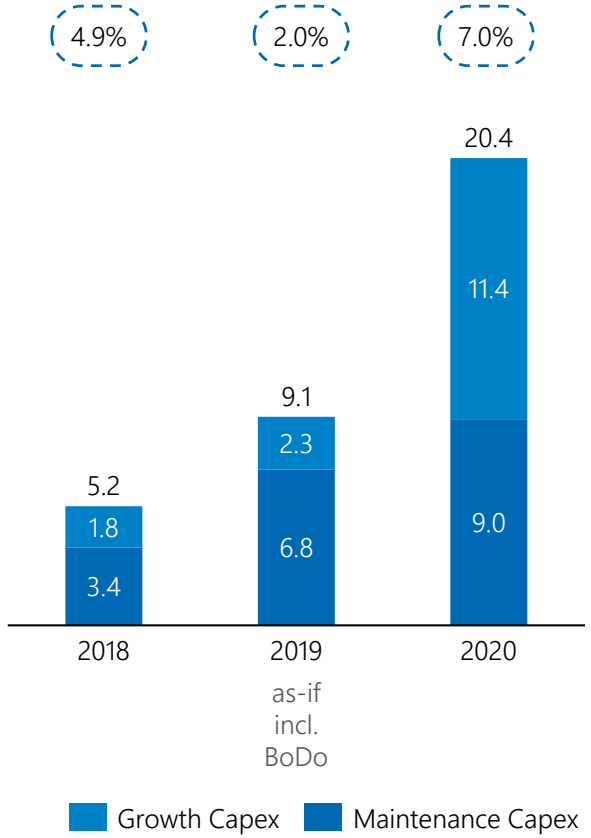
Trade working capital
in €m and as % of revenue



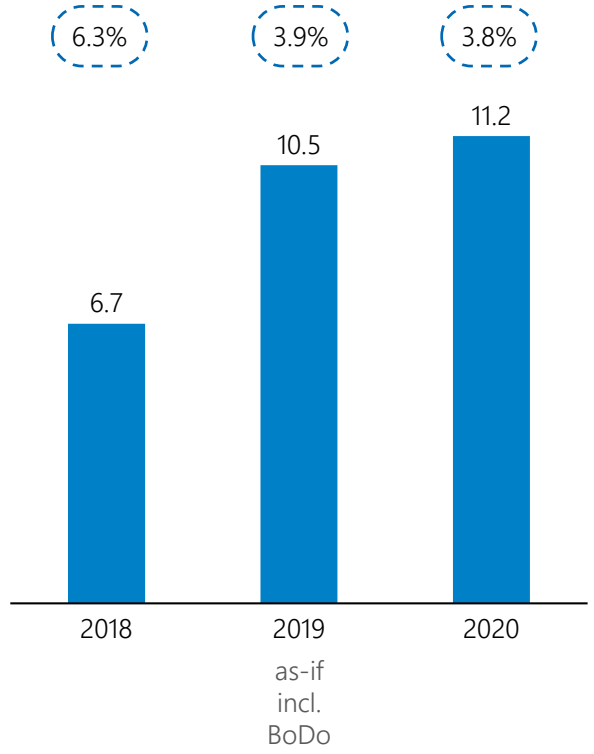
1) Cash conversion calculated as (EBITDA-Capex) / EBITDA
Source: VORWERK

Asset-light: Fully invested and asset-light platform, ready-to-scale

Capital expenditure
in €m and as % of revenue



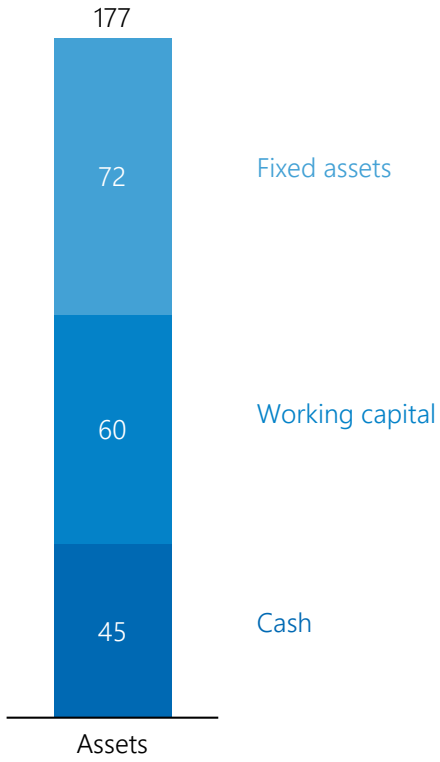
Depreciation and amortization
in €m and as % of revenue



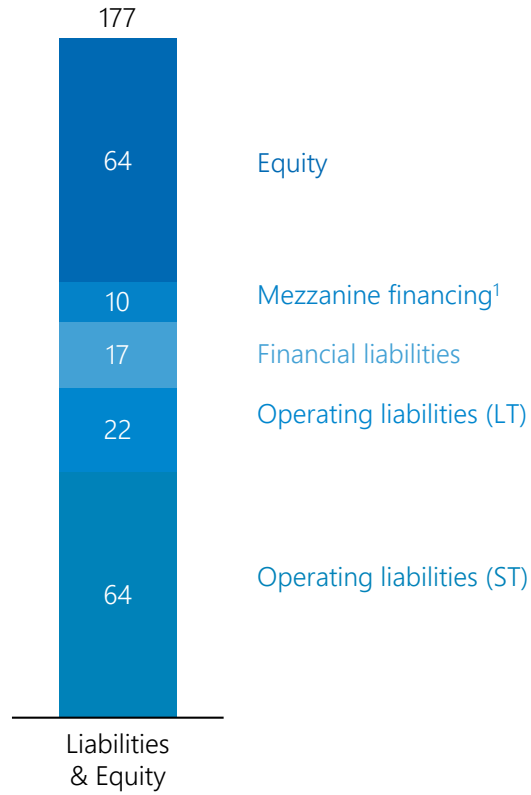
Source: VORWERK

Our asset-light business model results in a solid balance sheet

Assets
in €m as at 31 December 2020



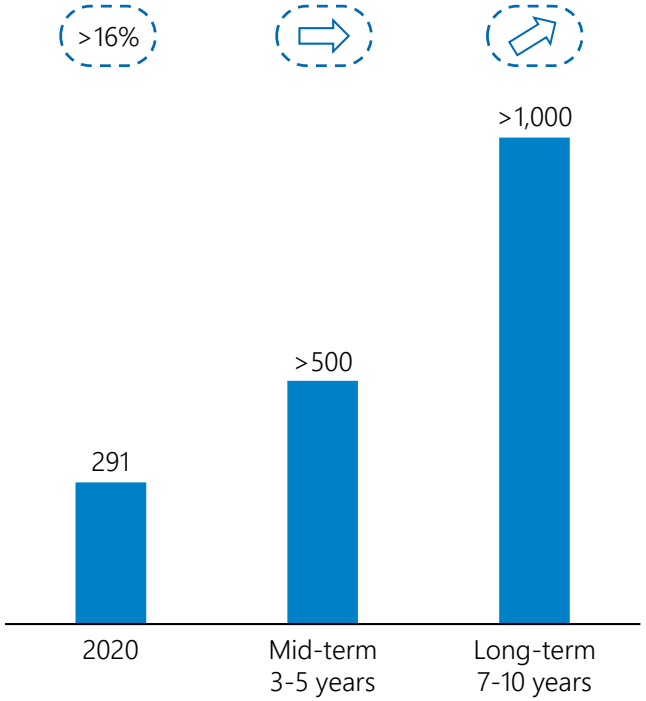
Equity and Liabilities
in €m as at 31 December 2020



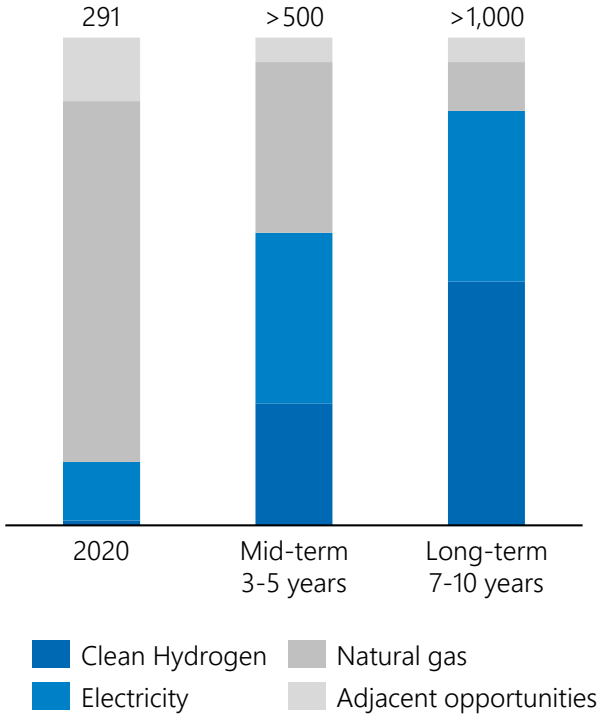
1) Financed by Irene und Friedrich VORWERK Stiftung: Non-profit foundation focusing on the promotion of young engineers, basic interest rate: 2-5% p.a.
Source: VORWERK

Substantial growth perspectives driven by accelerating clean energy transition

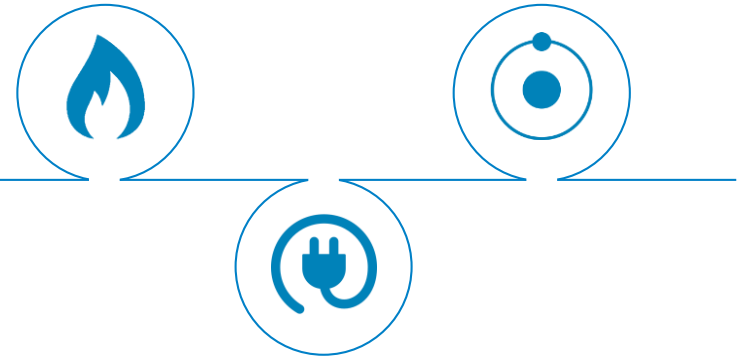
Revenue outlook
in €m, bubbles show EBIT margin targets



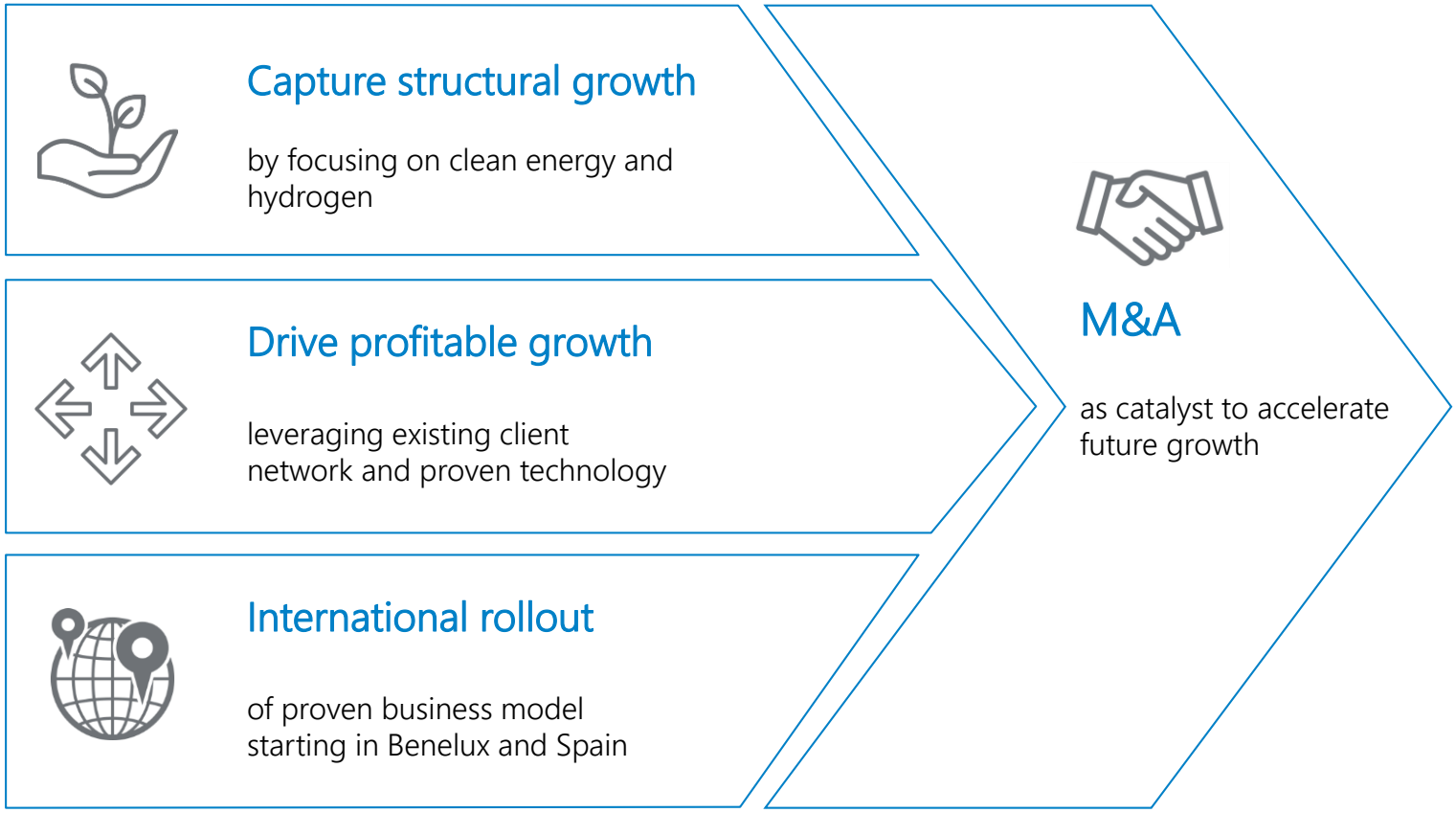
Segment revenue split
in €m



Strategy & Outlook

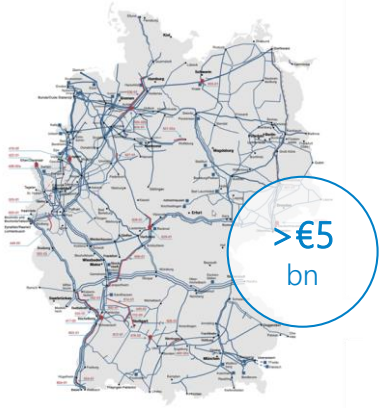


Clear strategic building blocks for sustainable and profitable growth



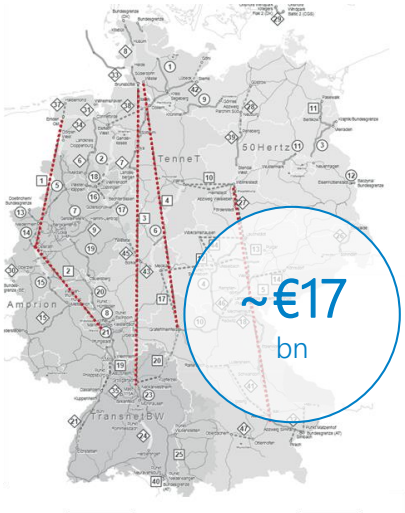
Capturing structural growth across markets with our fully integrated business model

Natural gas



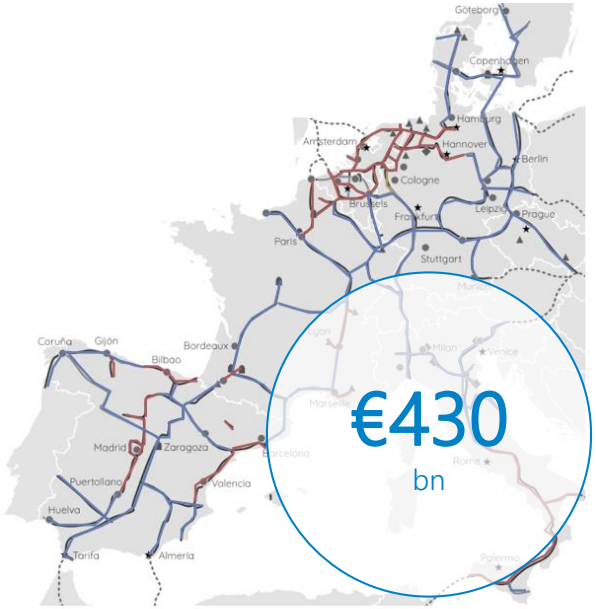
Planned investment
until 2026[1]

Electricity



Planned investment
until 2026[2]

Hydrogen



Planned investment
until 2030[3]

1) NDP investment volume 2020-2026; volume attributed to year of planned project completion
2) Total NDP volume of €61bn (NDP Electricity 2030 (2019)), thereof at least €17bn of investments into the DC grid by 2026 which is by law primarily realized as underground cable
3) Maximum cumulative investment volume until 2030 to achieve targets defined in European Hydrogen Strategy as outlined in the European Clean Hydrogen Alliance

The hydrogen economy is now at a critical tipping point

Hydrogen economy **today**

€11 tn

VORWERK sees the opportunity to become a major driver of the European clean hydrogen revolution

… and needs to further strengthen its technological edge right now

Hydrogen is at a 'tipping point' with $11 trillion market set to explode, says Bank of America

CNBC

Source: Bank of America

Leveraging long-lasting customer relationships as partner of choice

Transmission System Operators

- Repurpose/ upgrade existing grid infrastructure

OGE, gasunie, amprion, nowega, 50hertz, TRANSNET BW, ontras Gastransport GmbH, fluxys Deutschland, Thyssengas, TenneT

Industrial companies

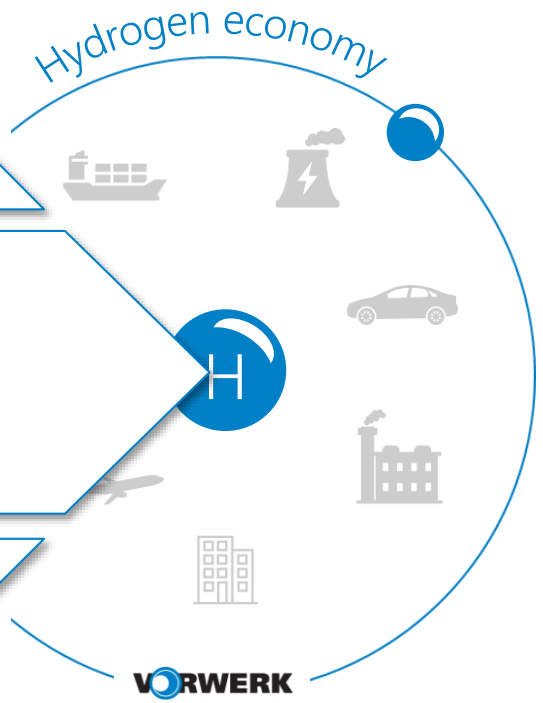
- Comply with increasingly strict regulation (RED II)
- Compensate rising CO2 prices
- Innovate manufacturing process

BASF We create chemistry, Volkswagen, Sasol, Evonik Leading Beyond Chemistry, covestro, thyssenkrupp, Audi, SIEMENS, bp

Energy producers

- Scale renewables to enable large-scale hydrogen production
- Capture market share along hydrogen value chain

RWE, uniper, e.on, EDF, VATTENFALL



The dedicated VORWERK hydrogen lab will focus on hydrogen-ready infrastructure

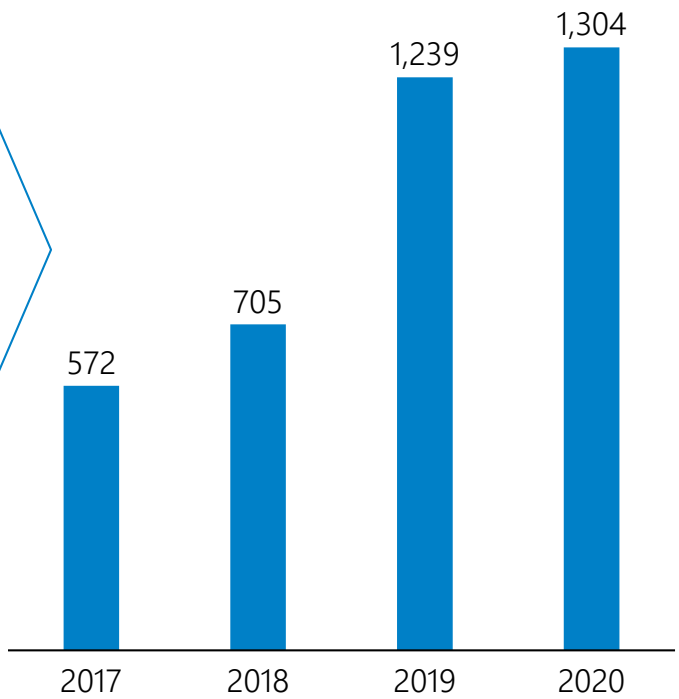
	VORWERK Component	Readily deployable	Development required	Research required
Electrolyzer technologies	Gas compressor			✓
	Gas dryer		✓	
	Gas separator		✓	
	Flow meters	✓		
	Heat extractor	✓		
	Chromatograph		✓	
H_2 transport infrastructure	Transmission pipeline		✓	
	Compressor stations			✓
	GPRM station		✓	
	Flow meter	✓		
	Valves		✓	
Intelligent Infrastructure Management	Digital control system	✓		
	Emergency Shutdown System	✓		
	Safety systems		✓	

VORWERK
Hydrogen Lab
Tostedt

VORWERK will continue to invest in acquiring the best talent on the market

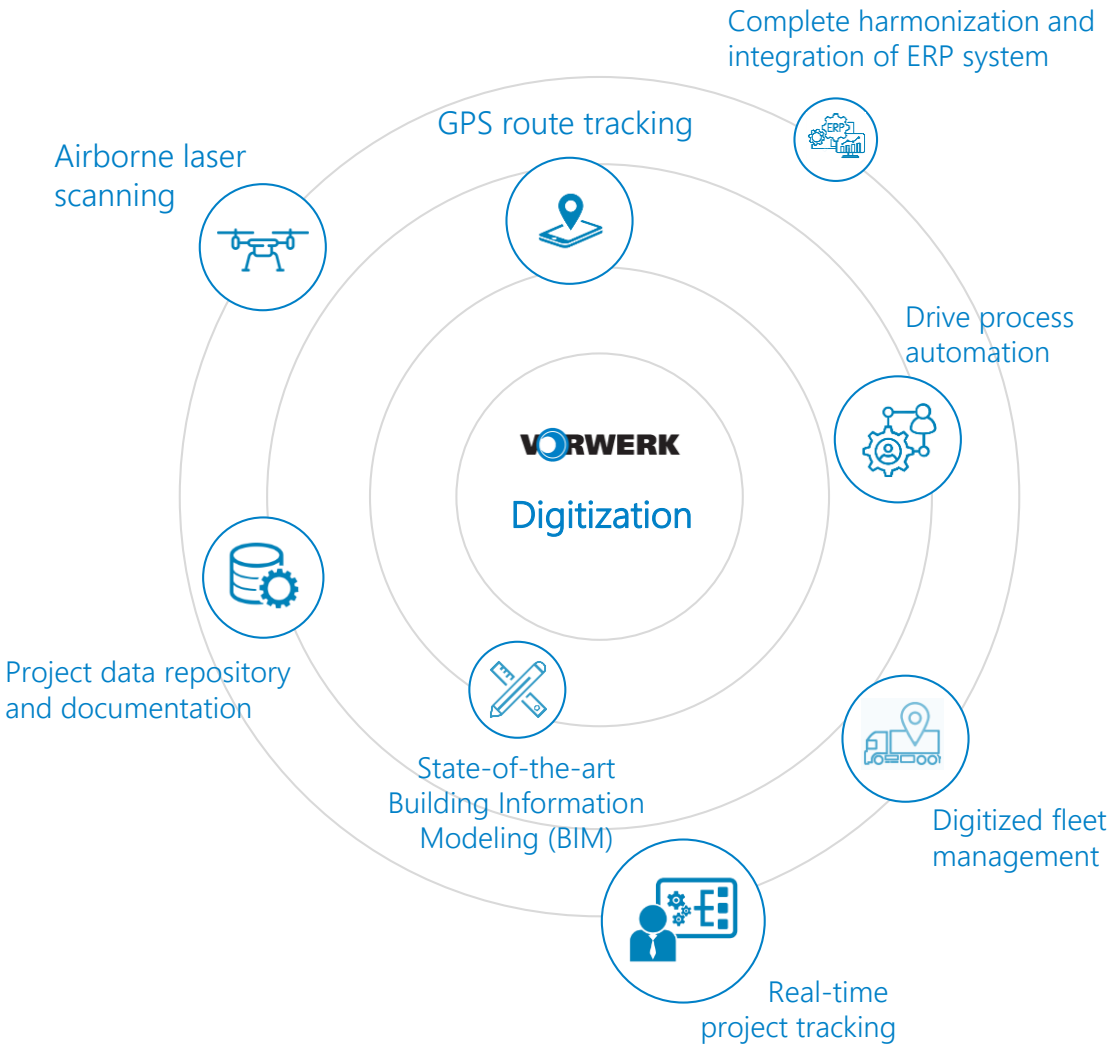
- University cooperations & scholarships[1]
- In-house events (e.g. Pipeline Forum)
- Attractive salary packages
- Industry fair presence
- Employer branding
- Social media presence

Employee development



1) Supported by the Vorwerk Foundation

VORWERK leverages its operational excellence through state-of-the-art digital solutions

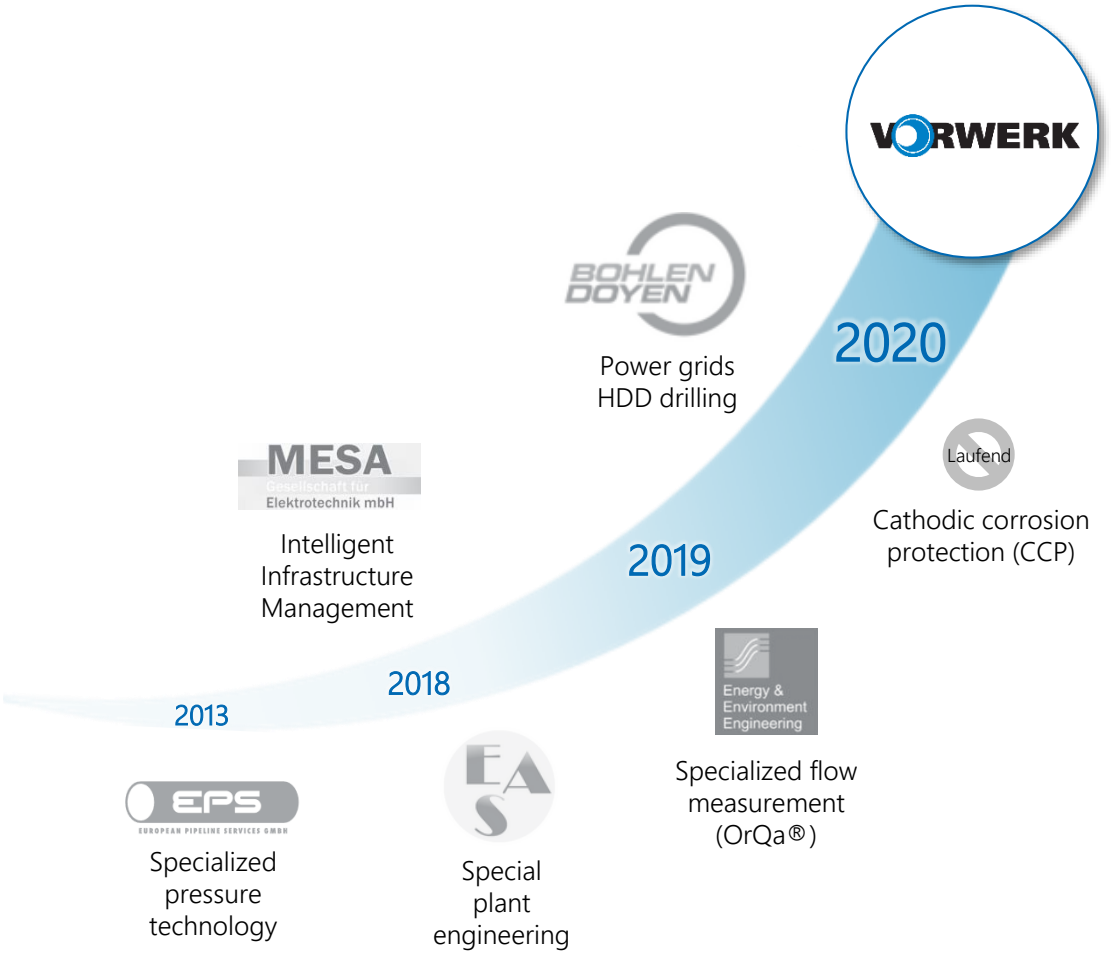


Improve precision and efficiency in **engineering**

Maximize utilization of **machinery and personnel**

Seamless and efficient **back-end processes**

M&A remains a key catalyst to further accelerate profitable growth



Specialized technologies

- Hydrogen technologies
- Horizontal direct drilling (HDD)
- Biogenic gases and synthetic fuels

Employees & competencies

Smaller regional players with fully certified employees and/ or complimentary competencies

Regional footprint

- Benelux
- Spain

Source: VORWERK

Key Investment Highlights

Climate change commands **billions in infrastructure investments** in VORWERK core end markets gas, electricity and hydrogen

50+ years of technology leadership in design, realization and operation of system critical energy infrastructure

Key player in ramping up the European hydrogen infrastructure thanks to a unique combination of know-how and decade-long customer relations

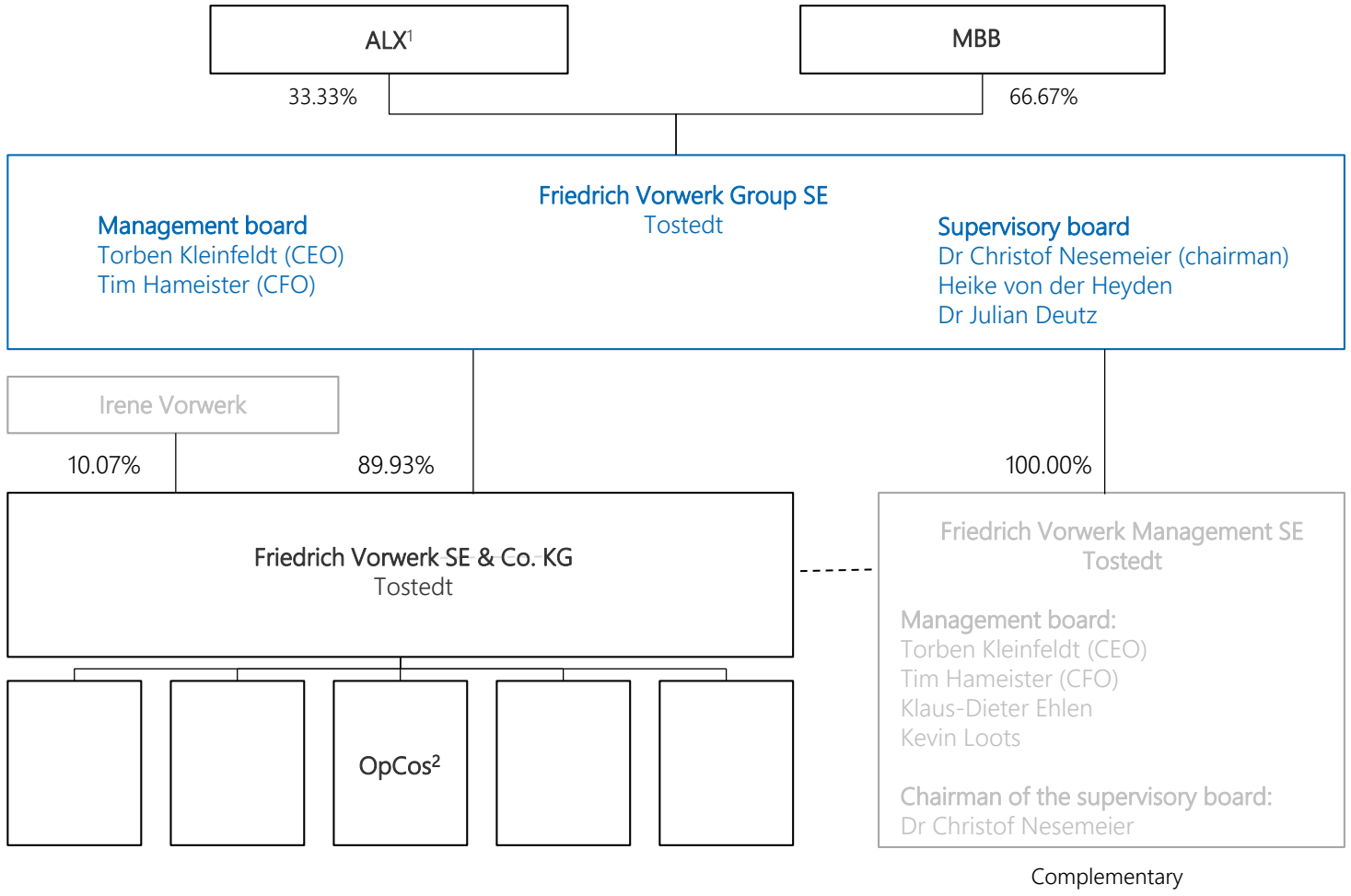
Double-digit revenue growth with a stable **>16% EBIT margin** as an ideal starting point for **exponential growth potential** ahead

Owner-managed business with an **ambitious strategy** to further accelerate profitable growth

Driving the clean energy transition

Appendix

Legal structure of the VORWERK Group



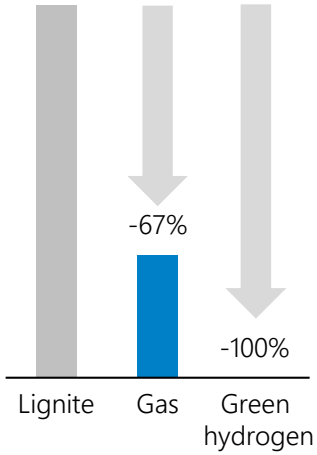
1) ALX = Torben Kleinfeldt; 2) OpCos including holding companies
Source: VORWERK

VORWERK is leading the way towards a sustainable future

Reporting according to SASB standards

Decarbonisation

Shift towards emission-free resources



Social engagement

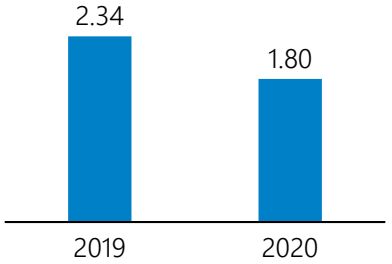
Irene & Friedrich Vorwerk Foundation

Educational support of universities

Development aid

Work safety

Total Recordable Incident Rate (TRIR)[1]



UN Sustainable Development Goals

1) Only includes incidents recorded on project sites; Bohlen & Doyen included from 2019 on a like-for-like basis
Source: VORWERK; Zukunft Erdgas Report 2019