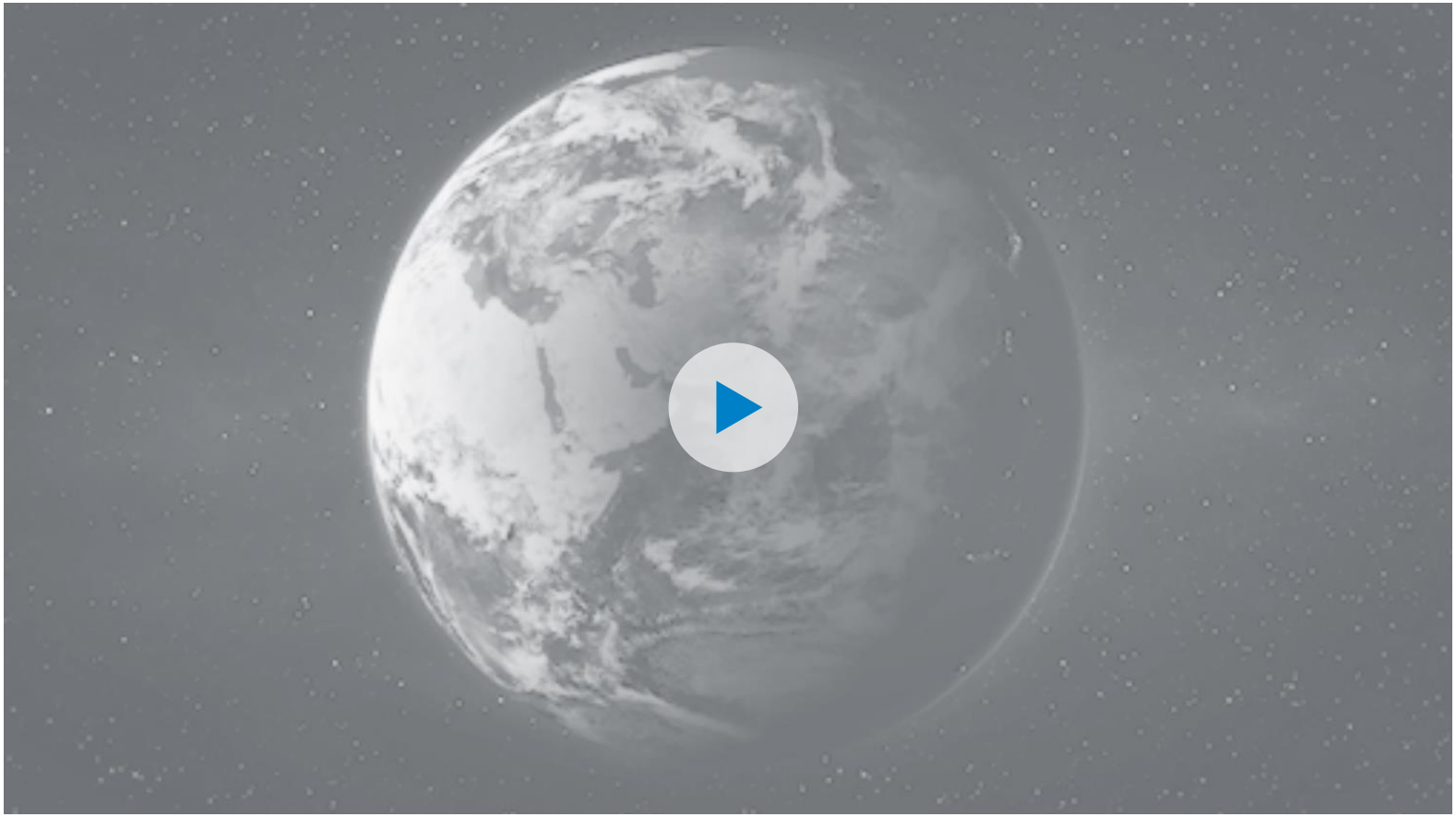
Driving the clean energy transition.

March 2021

Strictly private and confidential

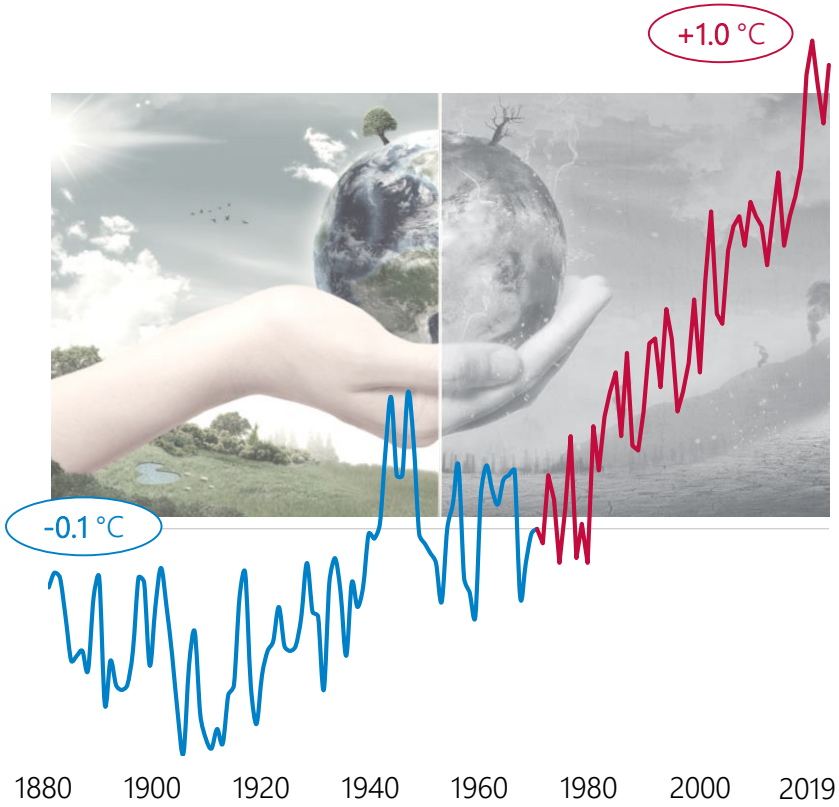
VORWERK is driving the clean energy transition



Escalating climate change forces governments to take drastic action

Global surface temperature anomalies

Land and ocean; temperature anomaly with respect to 20th century average



Global government action

Paris agreements

Limit global warming to a maximum of

1.5°C

by 2050

EU Green Deal

Achieve net

carbon-neutrality

by 2050

Climate Action Plan 2050

Reduce greenhouse gas emissions by

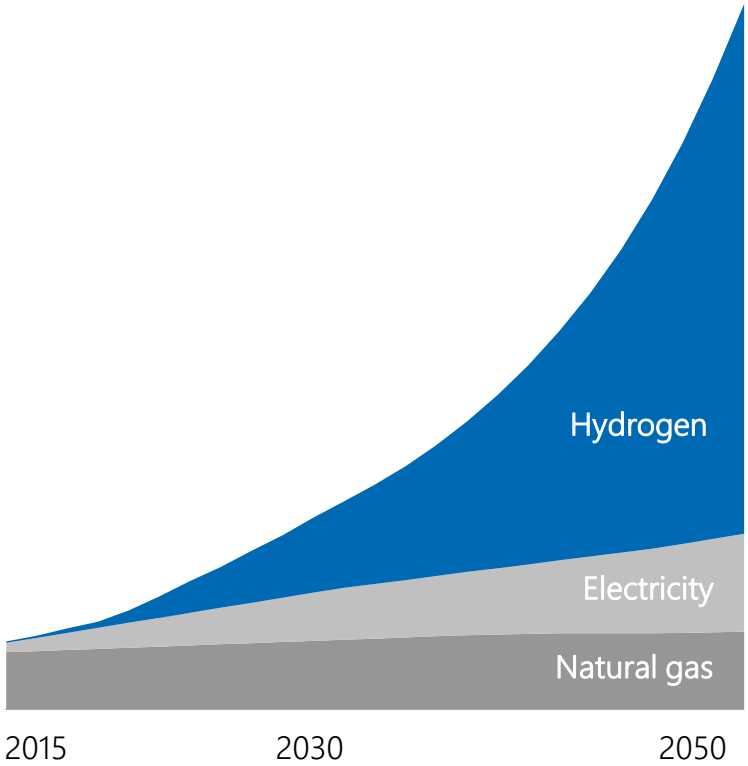
80-95%

by 2050

Source: NOAA National Centers for Environmental information

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

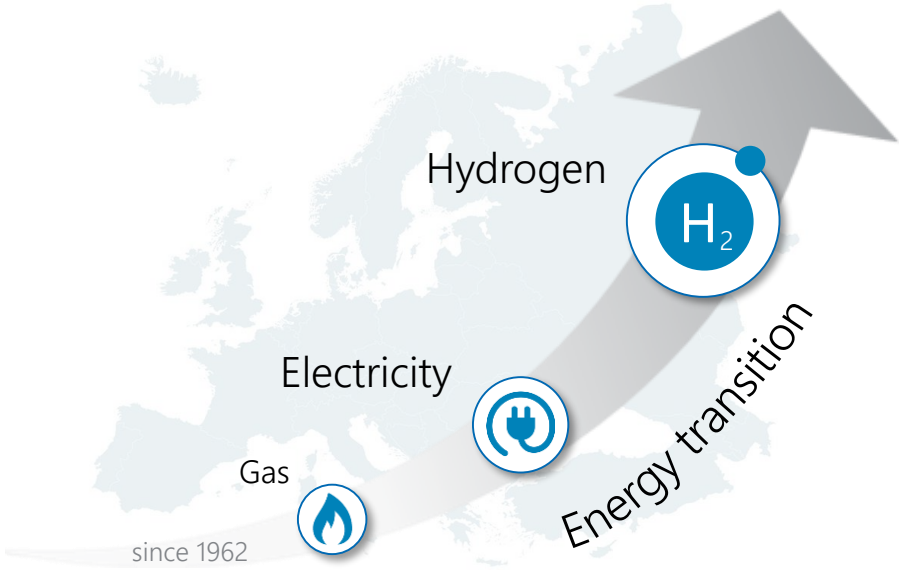
Green hydrogen ramp-up

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

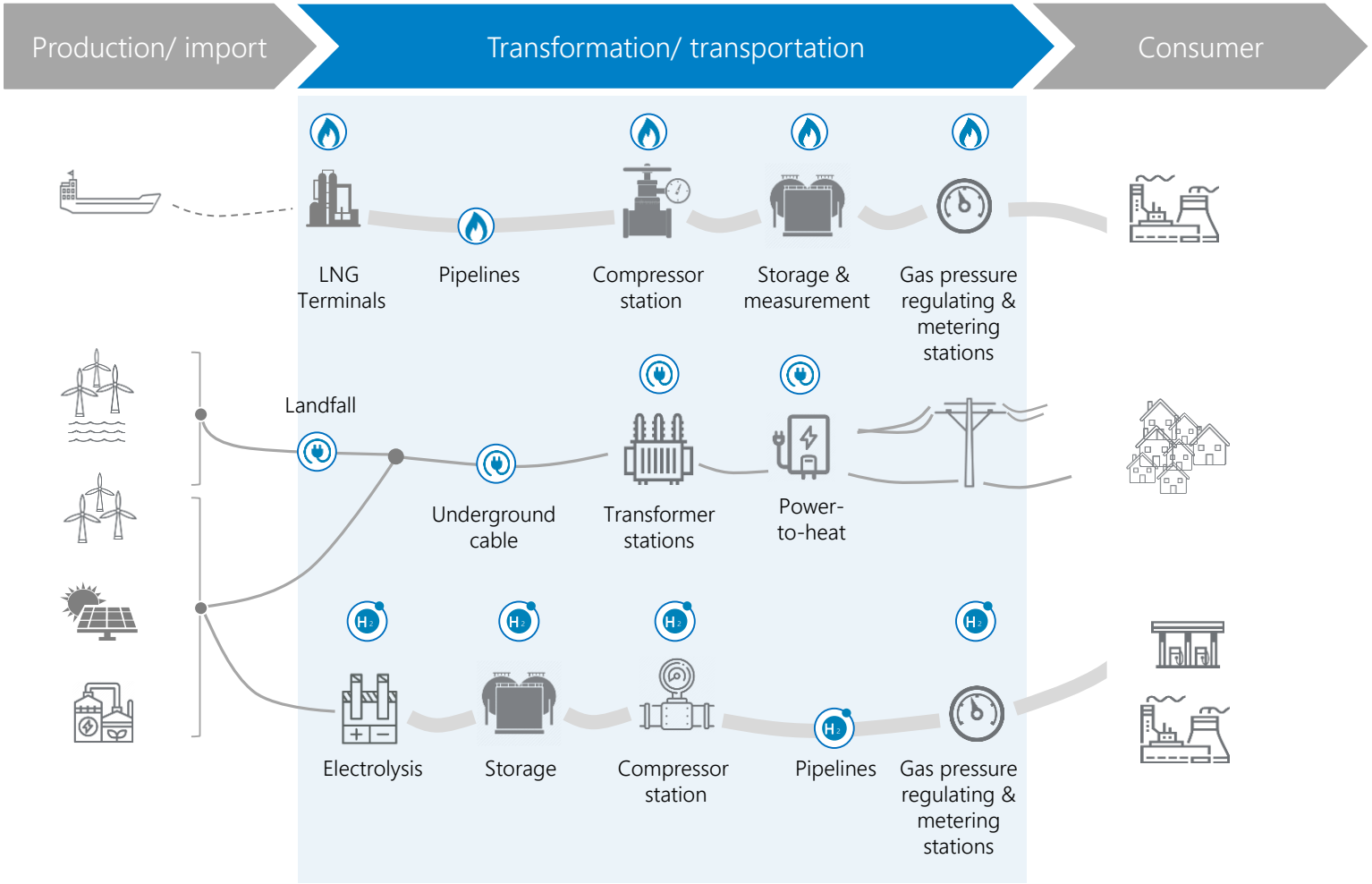
>1,300
employees

16%
EBIT margin

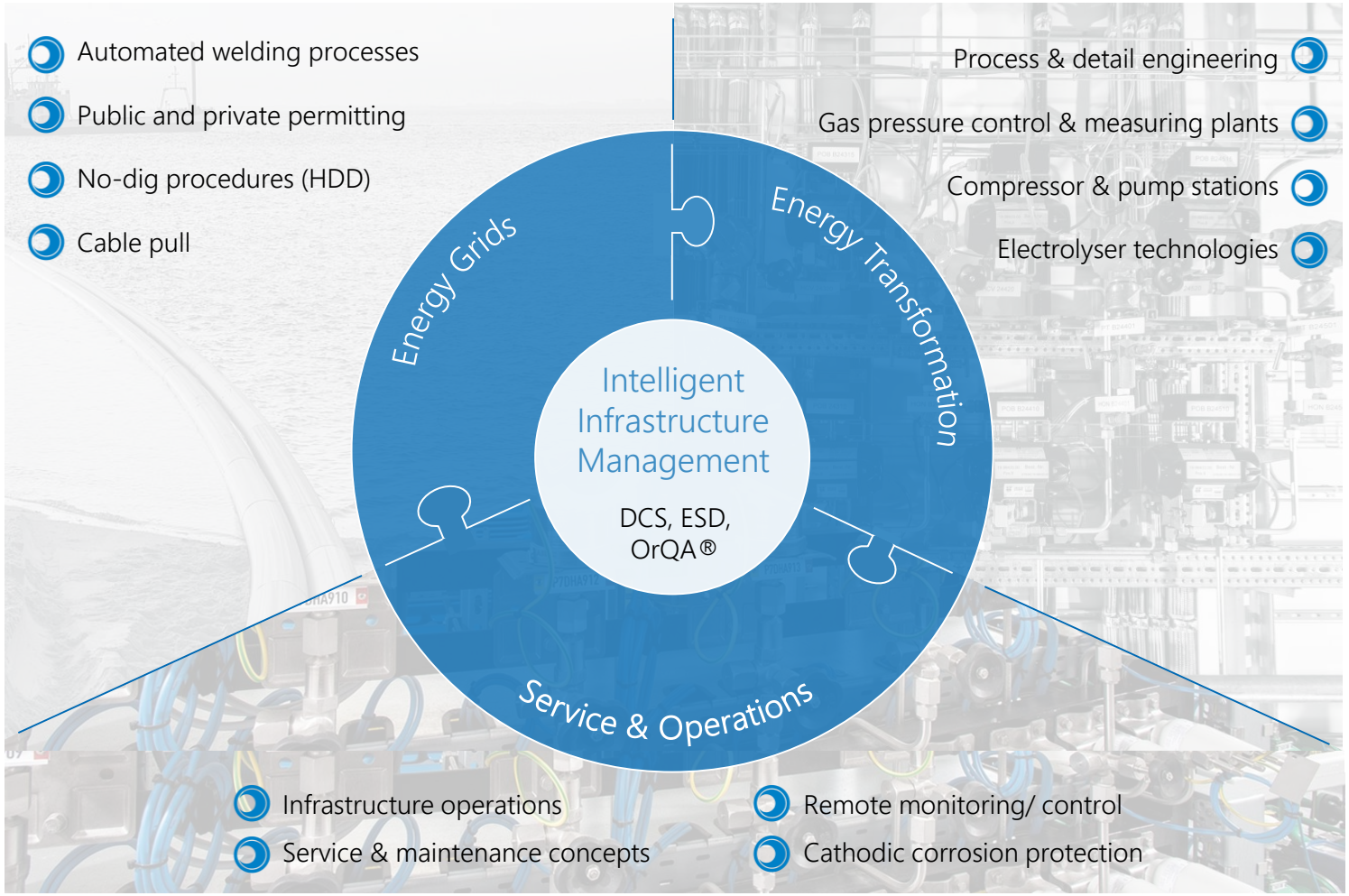
>15%
organic CAGR

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

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



VORWERK's fully integrated service offering enables critical energy infrastructure



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

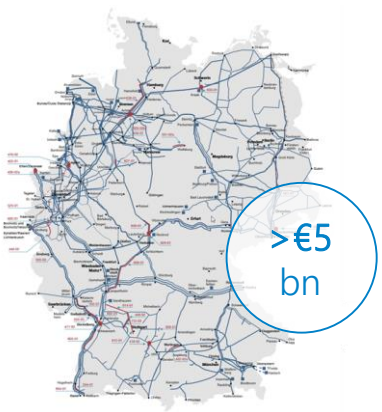
Key player in ramping up the European hydrogen infrastructure thanks to a unique combination of know-how and decade-long customer relations

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

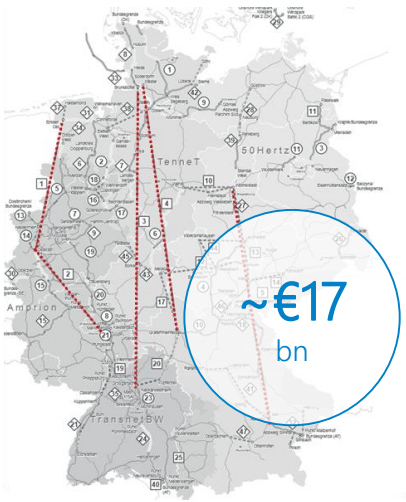
Clean energy transition commands unprecedented investments in energy infrastructure

Natural gas



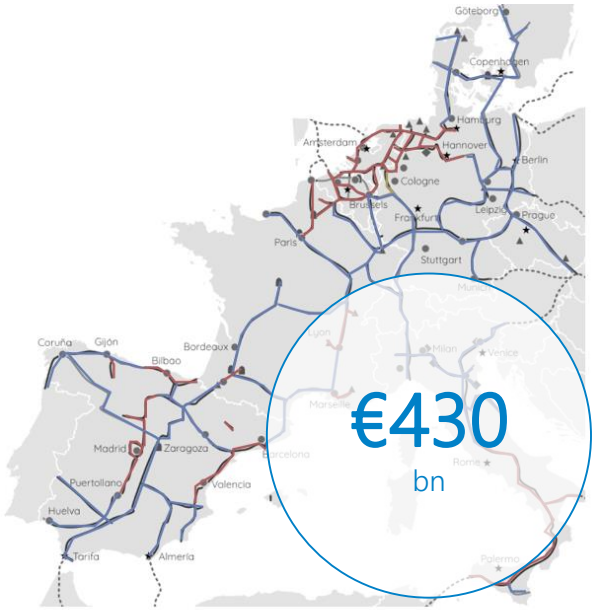
Planned investment
until 2026[1]

Electricity



Planned investment
until 2026[2]

Hydrogen

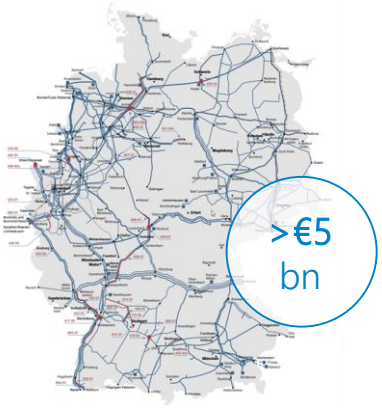


Planned investment
until 2030[3]

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

VORWERK has a unique track-record and customer access in the gas market

Natural gas



Planned investment
until 2026[1]

VORWERK track-record

>5
bn €

~35%
share of NDP projects
2012-2018 with VORWERK
participation[2]

+

Additional opportunities

- Single energy consumers (e.g. industrials)
- Grid upgrades
- Service & maintenance
- International projects (e.g. Baltic pipe)

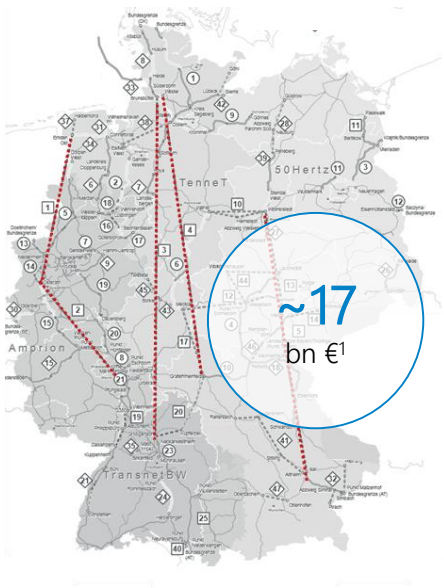
Top VORWERK Customers

	Cum. Revenues 2015-20		
Open Grid Europe The Gas Wheel	171 m €		Largest gas transmission system operator
GASCADE	156 m €		Gas transmission system operator
ontras Gastransport GmbH	98 m €		2nd largest gas transmission system operator
NETZGESELLSCHAFT BERLIN-BRANDENBURG	56 m €		Gas distribution network operator (DSO)
Thyssengas	37 m €		Gas transmission system operator
gasunie	25 m €		Gas transmission system operator

1) NDP investment volume 2020-2026; volume attributed to year of planned completion
2) Based on all projects in gas network development plans (NDP) 2012-2018 > 2 m €
Source: NDP 2012-2018, NDP 2020-30 Gas (Draft); Company data

VORWERK is ideally positioned to benefit from planned electricity highways

Electricity



Planned investment
in DC grid until 2026[1]

VORWERK track-record

~17 bn €[1]

~20% share of relevant NDP projects 2015-2020 based on total route length[2]

+

Additional opportunities

- Underground AC projects
- Single energy consumers (e.g. industrials)
- Cable line upgrades
- Service & maintenance
- International projects

Top VORWERK Customers

	Cum. Revenues 2015-20		
TenneT	51 m €		Largest high-voltage network operator
ABB	26 m €		Energy and automation technology group
e·on	24 m €		Largest German energy provider
EWE	21 m €		Leading German utility company
innogy	14 m €		Leading german utility company – now E.on
Prysmian Group	12 m €		Cable & wire systems for energy & telecom

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) Offshore NDP Electricity 2025 (2015)
Source: NDP Electricity 2025 (2015); Management estimates; Company data

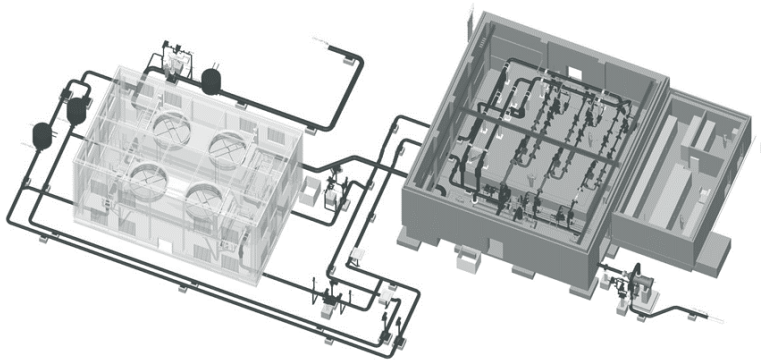
Leading in decarbonisation based on decades-long innovation track-record

Case study Gas: Nesselgrund

Planning, realization and operation of **worldwide first CO_2 neutral gas pressure regulating & metering plant** near Potsdam

Customer: ontras Gastransport GmbH

VORWERK project volume: **3 m €**



Technology highlights

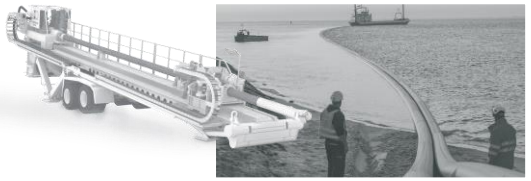
- Plant management (DCS, ESD)
- Heat exchangers & Vortex tube
- Flow metering (OrQA®)
- Gas analysis/ chromatography

Case study Electricity: DolWin 6

45 km onshore underground cable for transporting 900 MW **green offshore wind electricity** from landfall to converter station

Customer: TenneT Taking power further

VORWERK project volume: **20 m €**



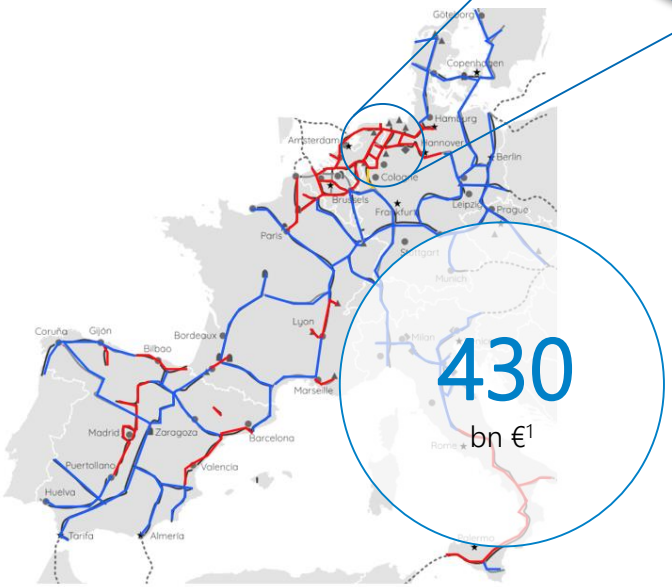
Technology highlights

- Airborne laser scanning
- Cable pulling, jointing & testing
- Landfall planning & realization
- HDD installation & drilling

Source: Company data

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

Hydrogen

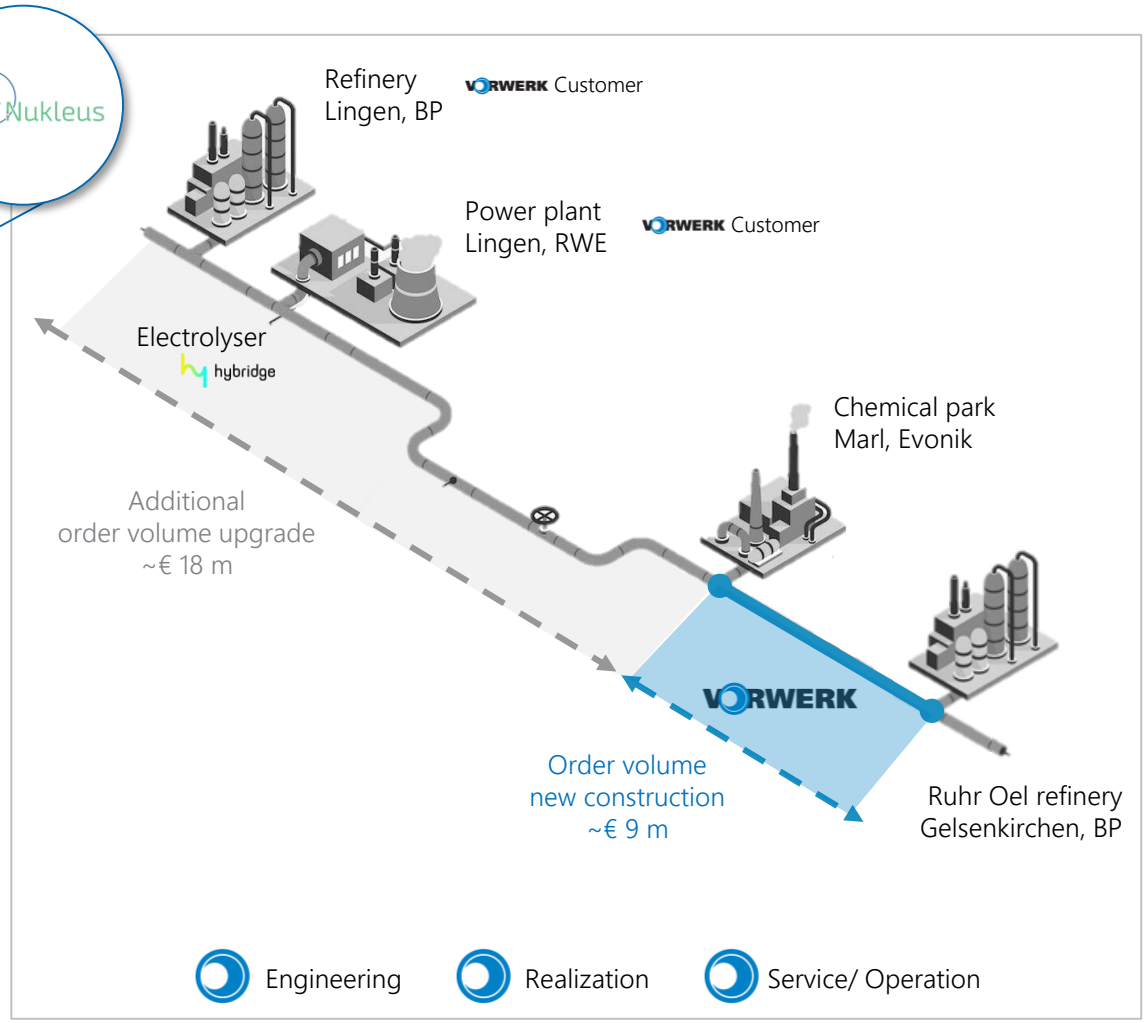


European hydrogen backbone by

VORWERK customers

OGE · ontras Gastransport GmbH · gasunie · FLUXYS

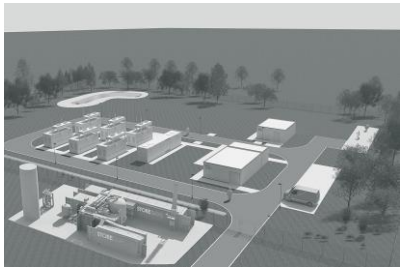
Top 10 VORWERK customers



1) Planned cumulative investment volume in hydrogen economy up to 2030 based on industry blueprint by the European Clean Hydrogen Alliance
Source: European Clean Hydrogen Alliance

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

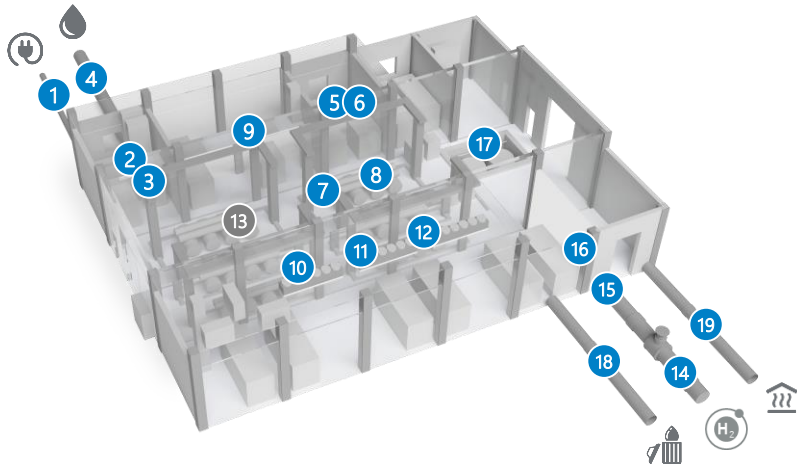
Pilot plant
Power-to-Gas Falkenhagen



"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 project volume ~7 m €

VORWERK electrolysis competencies

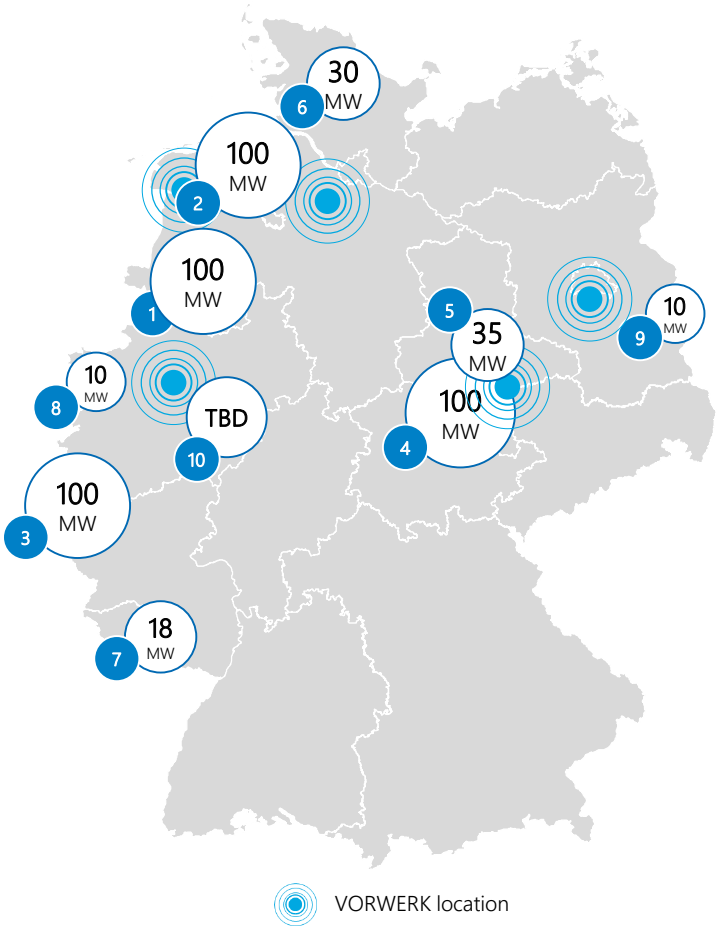


1. Undergr. cable / cable pull
2. Transformer design/ cabling
3. Flow metering
4. Water supply system
5. H_2 digital control system
6. H_2 emergency shutdown system
7. H_2 gas drying
8. H_2 gas separation
9. H_2 gas compression
10. Water treatment
11. Water compression
12. Heat extraction
13. Electrolysis 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

Source: Company data

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

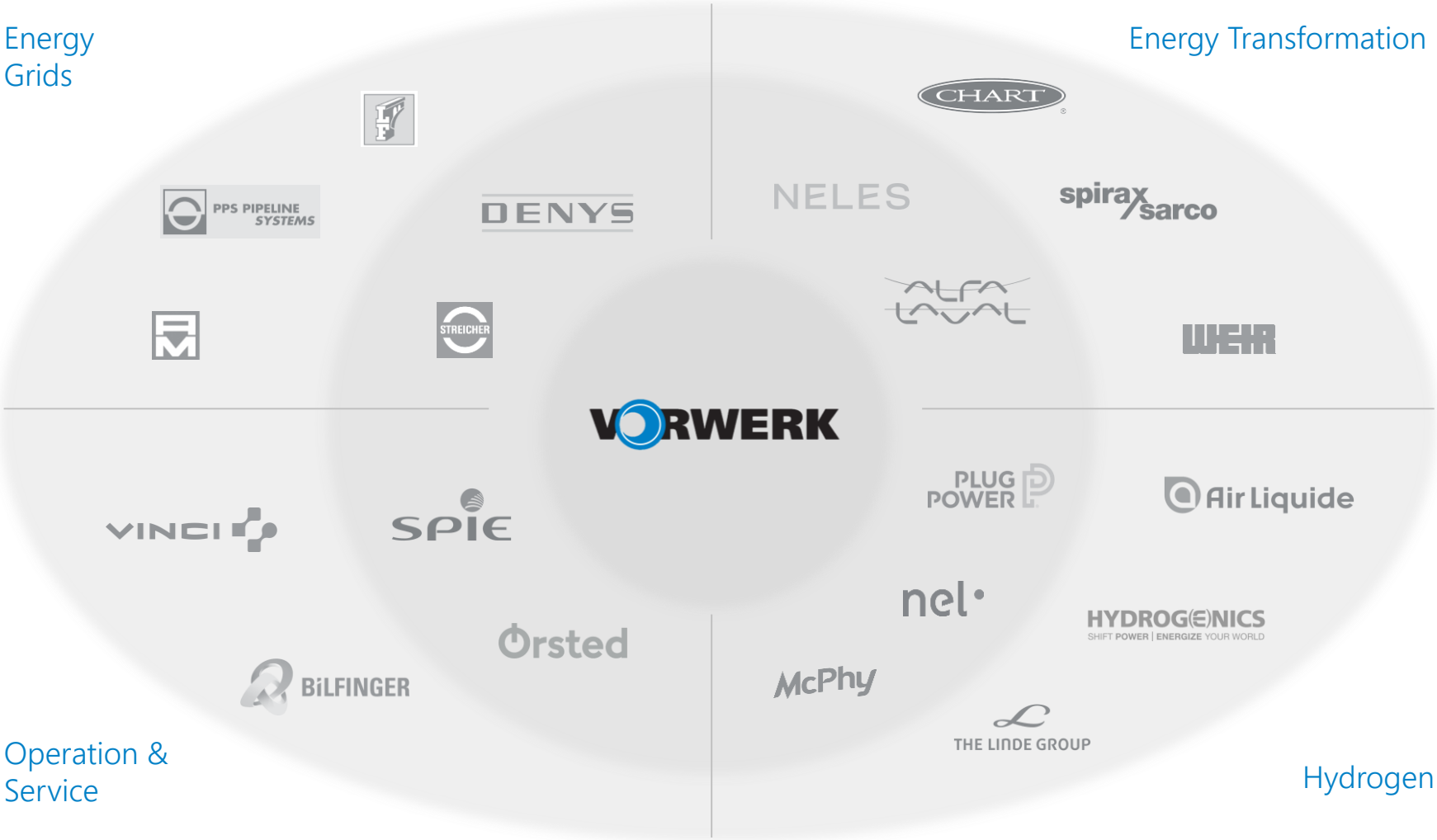
Select planned electrolyzer projects



	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 in the midst of the universe of innovative energy players



VORWERK benefits from intact and sustainable market entry barriers

Customers & References

GASCADE, EWE, EVONIK, ontras Gastransport GmbH, Prysmian Group, Thyssengas, TenneT, amprion, BAYER, OGE, 50hertz, ABB, Stadtwerke Düsseldorf, SWH. EVH, NKT, e·on, MITNETZ, ExxonMobil, TRANSNET BW, Linde, steag, EDF, SIEMENS

Regulation & accreditation

ISO 9001:2015, ISO 50001:2018, DIN EN ISO 14001, PED, DVGW G 468-, DVGW, DVGW G 493-1, ASME U, ASME PP, PQ VOB, RAL, TÜV NORD, FW 601, DVGW, DVGW, TÜV AUSTRIA, TÜV NORD, fkks Fachverband Kathodischer Korrosionsschutz e.V., DVGW G 463-2

VORWERK

Turnkey competence

- Energy grids
- Energy transformation
- Service & Operation
- Intelligent Infrastructure Mgmt.

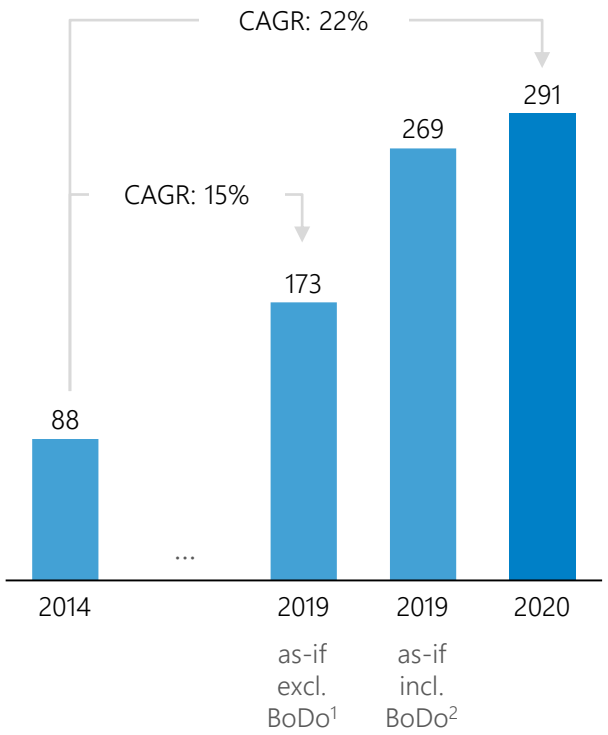
Technology & Patents

OrQa® flow metering
HDD drilling
Cathodic anti-corrosion protection
Carbon capture
Heat management
Knock-out drums
Gas analysis
+ many more
Heat exchangers

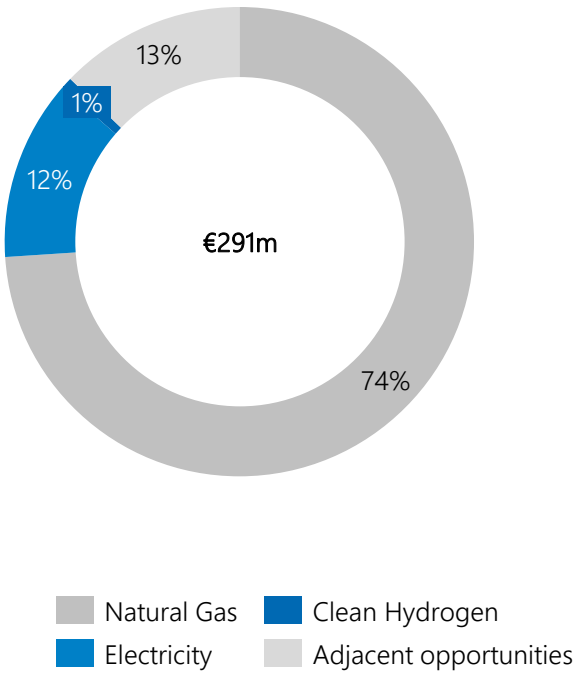
Source: VORWERK

Dynamic growth track-record with >15% CAGR

Revenue development
in €m



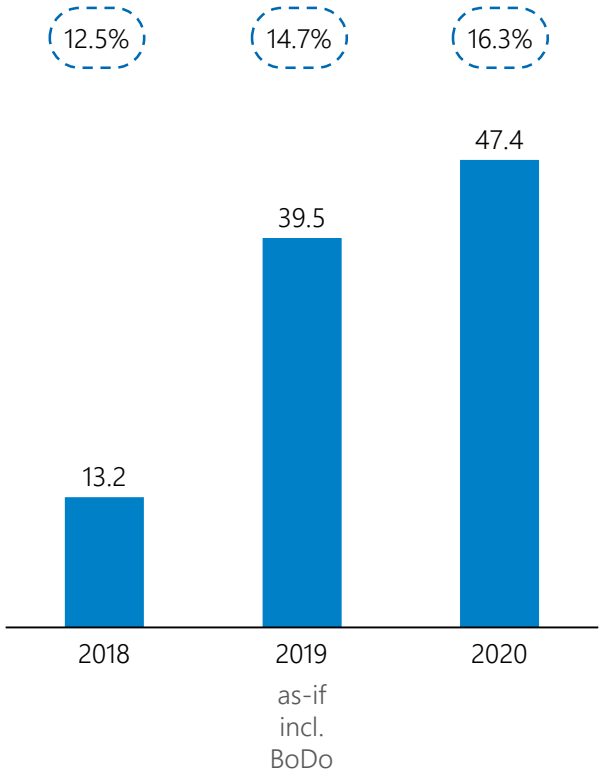
Revenue 2020 by segment
revenue split in %



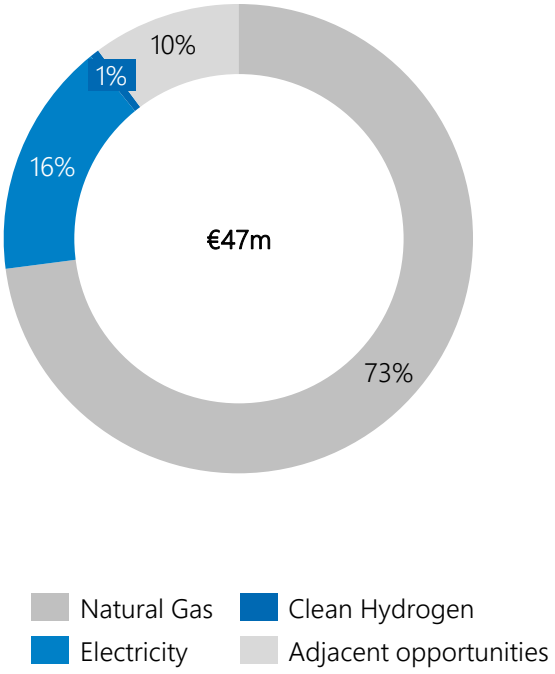
1) Presentation as if Bohlen & Doyen had not been acquired by VORWERK in 2019
2) Presentation as if Bohlen & Doyen had been part of the VORWERK group starting 1 Jan 2019; excl. discontinued operations with revenues amounting to ~€7.5m
Source: VORWERK

Best-in-class profitability profile with >16% EBIT margin

EBIT adj.
in €m and margin in bubbles



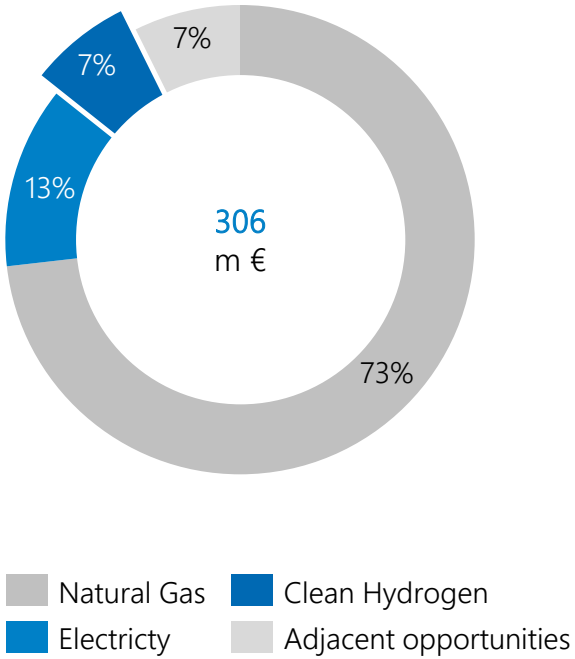
EBIT adj. 2020 by segment[1]
as % of EBIT adj.



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

High revenue visibility from a strong order backlog

Order backlog
as at 31 December 2020



Project pipeline[1]
Projects in acquisition, not yet included in order backlog

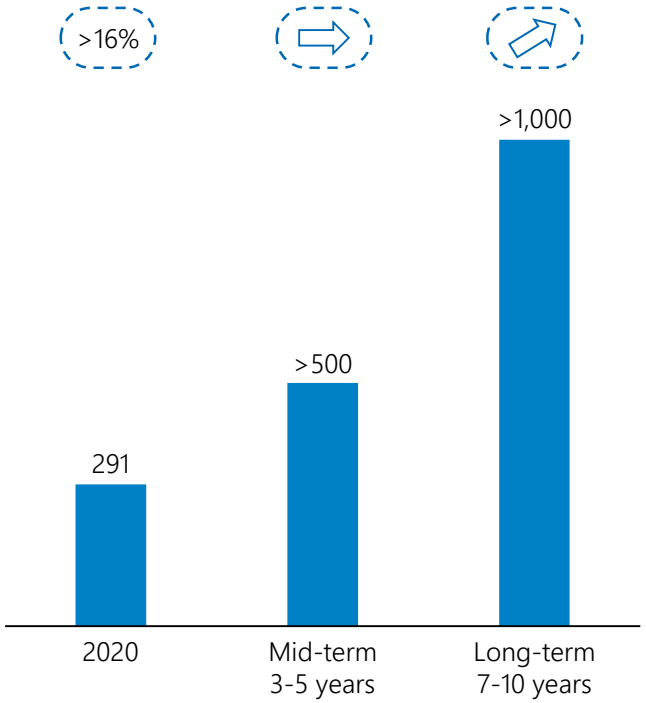
OGE new compressor station Legden	€32m
CENAM Closed Loop high-pressure test rig Mexico	€30m
Amprion Corridor A-Nord	up to €300m
TenneT requests from framework agreements Südlink/ Südostlink	€50-100m per lot
TenneT BorWin 5 DC connection	€50m
Wärme Hamburg long distance heat pipeline Südleitung	€63m
OGE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

Gas Electricity Hydrogen Heat

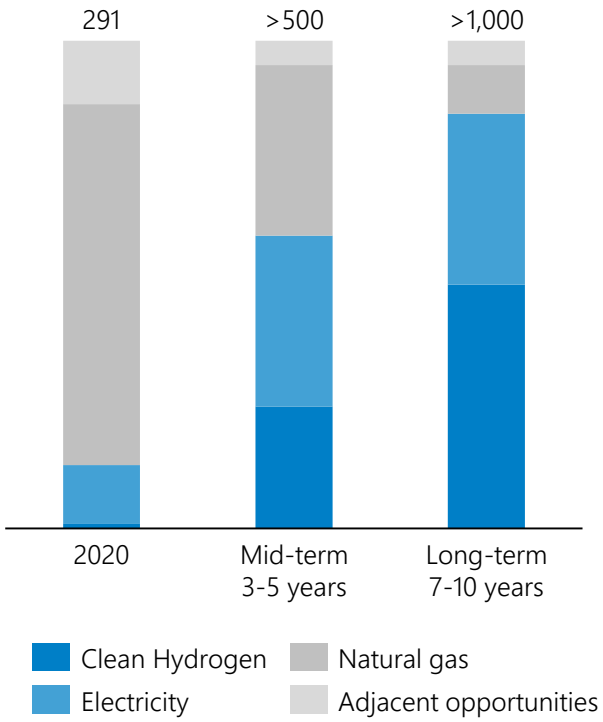
1) Contract values are based on current estimates and may change during the award procedure, not yet included in order backlog
Source: VORWERK

Substantial growth perspectives driven by accelerating clean energy transition

Revenue outlook
in €m, bubbles show EBIT margin targets



Segment revenue split
in €m



Clear strategic roadmap for sustainable and profitable growth

Capture structural growth

by focusing on clean energy and hydrogen

Drive profitable expansion

leveraging existing client network and proven technology

International rollout

of proven business model starting in Benelux and Spain

M&A

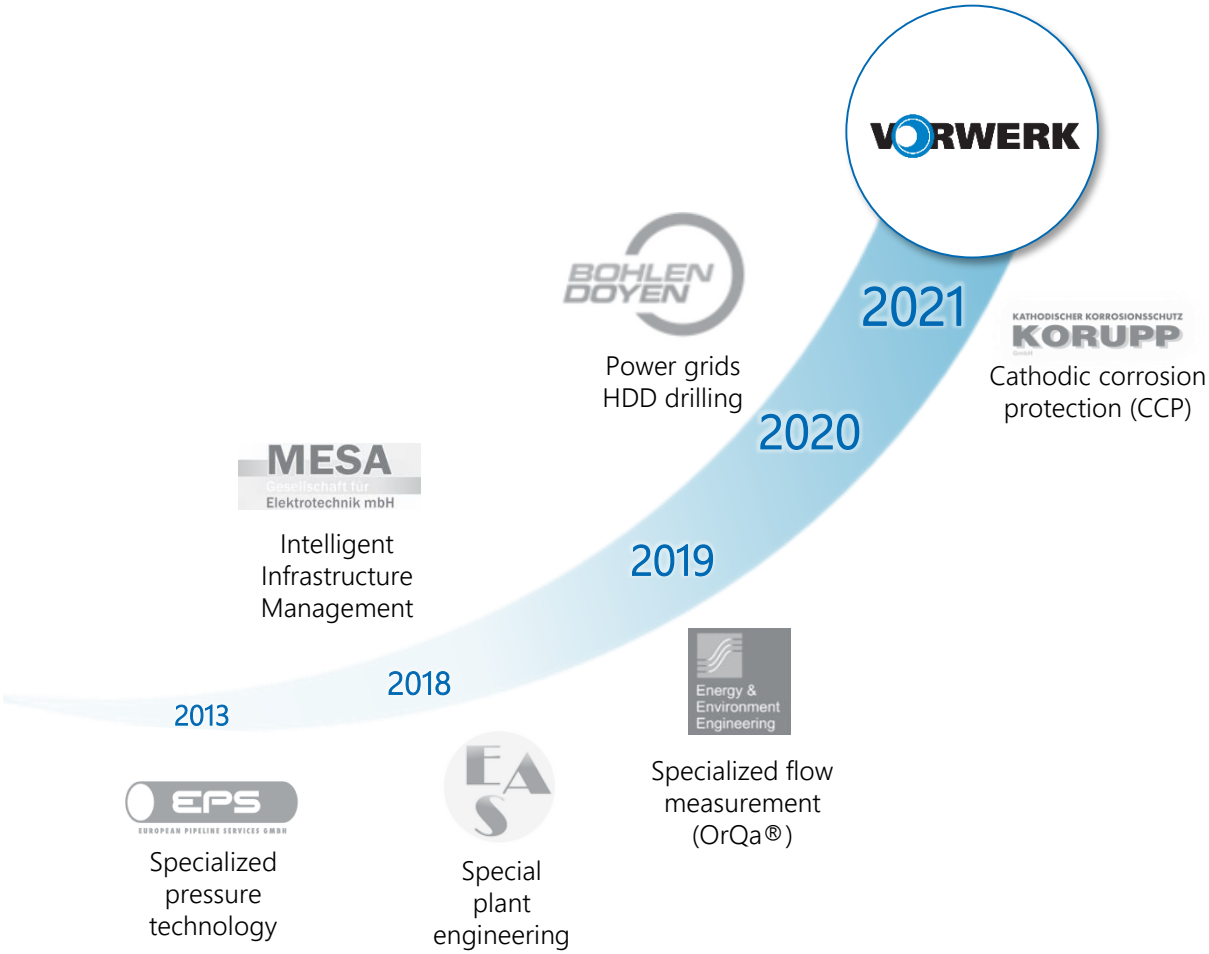
as catalyst to accelerate future growth

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

Proven M&A strategy as a key catalyst to accelerate future 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

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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

VORWERK

Driving the clean energy transition

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