Driving the clean energy transition

December 2020
Escalating climate change forces governments to take drastic action

Average temperature anomaly in Northern Hemisphere relative to 1961-1990 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: CDIAC
Clean energy transition requires unprecedented energy infrastructure investments

Planned energy infrastructure investments

<table>
<thead>
<tr>
<th>Year</th>
<th>Hydrogen</th>
<th>Electricity</th>
<th>Natural gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2050</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 NEP Gas and Electricity, Fraunhofer Institute
VORWERK plans, realizes and operates the energy infrastructure of the future

In highly attractive markets

With success

> € 280 m revenues
> 1,250 employees
> 14% EBIT margin
> 14% organic CAGR

Notes: Management estimates for 2020; CAGR based on 2014-2019
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 due to a unique combination of know-how and decades-long customer relations

- Double-digit revenue growth with a stable 14% EBIT margin as an ideal starting point to capitalize on significant 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

Electricity

Hydrogen

Planned investment until 2026

Planned investment until 2026

Planned investment until 2050

1) NEP investment volume 2020-2026; volume attributed to year of planned project completion
2) Total NEP volume of 61 bn € distributed pro rata temporis 2020-2026
3) Maximum cumulative investment volume until 2050 as outlined in the European hydrogen strategy by the European Commission

Source: NEP Gas and Electricity; European Hydrogen Strategy
VORWERK has a unique track-record and customer access in the gas market

**VORWERK track-record**

- >5 bn €
- ~35% share of NEP projects 2012-2018 with VORWERK participation

**Additional opportunities**
- Grid upgrades
- Service & maintenance
- International projects (e.g. Baltic pipe)
- Industrial projects (e.g. Siemens)

**Top VORWERK Customers**

<table>
<thead>
<tr>
<th>Company</th>
<th>Cum. Revenues 2015-20</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASCADE</td>
<td>142 m €</td>
<td>Gas transmission system operator</td>
</tr>
<tr>
<td>Open Grid Europe</td>
<td>135 m €</td>
<td>Largest gas transmission system operator</td>
</tr>
<tr>
<td>ontras</td>
<td>80 m €</td>
<td>2nd largest gas transmission system operator</td>
</tr>
<tr>
<td>NETZGESellschaft</td>
<td>54 m €</td>
<td>Gas distribution network operator</td>
</tr>
<tr>
<td>Thyssengas</td>
<td>35 m €</td>
<td>Gas transmission system operator</td>
</tr>
<tr>
<td>gasunthe</td>
<td>24 m €</td>
<td>Gas transmission system operator</td>
</tr>
</tbody>
</table>

1) NEP investment volume 2020-2026; volume attributed to year of planned completion
2) Based on all projects in gas grid development plans 2012-2018 > 2 m €
Source: NEP 2012-2018, NEP 2020-30 Gas (Draft); Company data
VORWERK is ideally positioned to benefit from planned electricity highways

**Electricity**

**VORWERK track-record**

- **~40 bn €**
- **~15% share** of relevant NEP projects 2015-2020 based on total route length

**Additional opportunities**
- Grid upgrades
- Service & maintenance
- International projects

**Top VORWERK Customers**

<table>
<thead>
<tr>
<th>Cum. Revenues 2015-20</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>tennet</strong> 47 m €</td>
<td>Largest high-voltage network operator</td>
</tr>
<tr>
<td><strong>Prysmian Group</strong> 42 m €</td>
<td>Cable &amp; wire systems for energy &amp; telecom</td>
</tr>
<tr>
<td><strong>ABB</strong> 17 m €</td>
<td>Energy and automation technology group</td>
</tr>
<tr>
<td><strong>NKT</strong> 9 m €</td>
<td>Full-service provider of cable solutions</td>
</tr>
<tr>
<td><strong>innogy</strong> 7 m €</td>
<td>Leading German utility company – now E.on</td>
</tr>
<tr>
<td><strong>Nexans</strong> 3 m €</td>
<td>Full-service provider of cable solutions</td>
</tr>
</tbody>
</table>

---

1) Total NEP volume of 61 bn € distributed pro rata temporis 2020-2026
2) Offshore NEP 2025, Version 2015
3) Includes natural gas related revenues

Source: NEP 2025 Electricity (Version 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 CO₂ neutral gas pressure regulating & metering plant** near Potsdam

Customer: ontras

VORWERK project volume: **3 m €**

**Technology highlights**

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

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

1) Maximum cumulative investment volume outlined in the European hydrogen strategy by the European Commission
Source: European Hydrogen Strategy
VORWERK participated in the realization of the first German electrolyser pilot project.

**Pilot plant**
*Power-to-Gas Falkenhagen*

- 2 MW performance
- 1.6 km H₂ pipeline
- Feed-in in the long-distance gas network of ONTRAS
- VORWERK project volume ~7 m €

"World's first demonstration plant for the storage of wind power in the natural gas grid"
VORWERK key customers are already planning for 500 MW of new electrolysis capacity.

<table>
<thead>
<tr>
<th>Location</th>
<th>Plant size</th>
<th>Planned by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lingen</td>
<td>100 MW</td>
<td>OGE, amprion</td>
</tr>
<tr>
<td>Diele</td>
<td>100 MW</td>
<td>gasunite, Thyssengas, TenneT</td>
</tr>
<tr>
<td>Wesseling</td>
<td>100 MW</td>
<td>Shell, ITM Power</td>
</tr>
<tr>
<td>Leuna</td>
<td>100 MW</td>
<td>Siemens, Linde, Fraunhofer</td>
</tr>
<tr>
<td>Bad Lauchstädt</td>
<td>35 MW</td>
<td>uni, ontras, VNG</td>
</tr>
<tr>
<td>Heide</td>
<td>30 MW</td>
<td>OGE, EDF, Thyssengas, Orsted</td>
</tr>
<tr>
<td>Fenne</td>
<td>18 MW</td>
<td>steag</td>
</tr>
<tr>
<td>Metelen</td>
<td>10 MW</td>
<td>WESTNETZ, innogy</td>
</tr>
<tr>
<td>Schw. Pumpe</td>
<td>10 MW</td>
<td>INDUSTRIEPARK, thyssenHaupt</td>
</tr>
<tr>
<td>Essen</td>
<td>tbd</td>
<td></td>
</tr>
</tbody>
</table>

Source: Strategieplattform Power to Gas
VORWERK in the midst of the universe of innovative energy players

1) Based on Bloomberg 2021 consensus forecast figures
2) Based on 2018A figures
Source: Company data, management estimates
VORWERK benefits from intact and sustainable market entry barriers

Customers & References

Regulation & accreditations

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
Heat exchangers
+ many more

Source: VORWERK
Dynamic growth track-record at 14 % EBIT margin

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 ~€ 7.5 million
Source: VORWERK

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 ~€ 7.5 million
Source: VORWERK
Strong contracted orderbook further fuelled by additional project pipeline

Order backlog
in € m; forecast 31 December 2020

>270 m €

Project pipeline
not yet included in order backlog

- OGE new **compressor station** Legden: 32 m €
- CENAM Closed Loop **high-pressure test rig** Mexico: 30 m €
- TenneT requests from framework agreements **Südlink/Südostlink**: 50-100 m € per lot
- Wärme Hamburg long distance **heat pipeline** Südleitung: 63 m €
- OGE **hydrogen feed-in plant** Haren: 3-5 m €
- Magdeburg 1-5 MW **electrolyser**: 5-17 m €

1) Contract values are based on current estimates and may change during the award procedure.
Source: VORWERK
Capital-light business model with attractive business opportunities

Capital expenditure 2018-2019

Investments

- **Technology & R&D**
  - H₂ plant construction Wiesmoor
  - R&D CO₂ reduction in pipeline construction (cooperation Fraunhofer Institute)

- **European expansion**
  - Hub Benelux
  - Hub Spain

- **Digitalisation**
  - Integrated digital engineering solutions
  - Geographic Information System

- **Machinery & Sites**
  - State-of-the-art machinery
  - Site modernization

1. Presentation as if Bohlen & Doyen had been part of the VORWERK group starting 1 Jan 2019
Source: VORWERK
Proven M&A strategy as a key catalyst to further accelerate profitable growth

- Specialized technologies
  - Hydrogen
  - Biogenic gases
  - Horizontal direct drilling (HDD)

- Employees & competencies
  - Smaller regional players with certified employees and/or complimentary competencies

- Regional footprint
  - Benelux
  - Spain

Source: VORWERK
European leader for turnkey energy solutions driving the clean energy transition
Disclaimer

The following presentation, including any printed or electronic copy of these slides, the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document or material distributed at or in connection with the presentation (together, the “Presentation”), has been prepared by Friedrich Vorwerk Group SE (the “Company”) is not an offer to sell any securities or an invitation to purchase securities or the solicitation of an offer to buy securities. This Presentation is not an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended.

The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company or the Company’s shareholder, MBB SE. The information in the Presentation is subject to updating, completion, revision and verification.

Neither Jefferies GmbH (“Jefferies”), nor Joh. Berenberg, Gossler & Co. KG (“Berenberg” and together with Jefferies and any other syndicate bank, the “Banks”) has independently verified any information contained in the Presentation. The Banks are acting exclusively for the Company in connection with any potential transaction and will not regard any other person as their client in relation to any such transaction and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to any such transaction or the contents of this Presentation.

No reliance may be placed for any purpose whatsoever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness or fairness of such information and opinions. To the extent permitted by law and regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company, MBB SE, each of the Banks or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisers, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation.

None of the Company or MBB SE or each of the Banks, their respective affiliates and advisers, agents and/or any other party undertakes or is under any duty to update the Presentation or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information. Save in the case of fraud, no responsibility or liability is accepted by any such person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, however arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, the Presentation. In addition, no duty of care or otherwise is owed by any such person to recipients of the Presentation or any other person in relation to the Presentation.

The Presentation includes statements that are, or may be deemed to be, forward-looking statements. The words “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” and similar expressions (or their negative) identify certain of these forward-looking statements. These statements are based on the current views, expectations and assumptions of the management of the Company and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations and competition from other companies, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company and other factors. The Company (and, for the avoidance of doubt, each of the Banks) does not assume any obligations to update any forward-looking statements. The Presentation includes statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company’s business and markets. Unless otherwise indicated, such information is based on analysis by the Company of multiple sources, including certain studies commissioned from third parties (the “Market Reports”). The Market Reports may include and be based on, amongst other things, information obtained from primary interviews and field visits conducted by third parties with industry experts and participants, third parties’ secondary market research and internal financial and operational information supplied by, or on behalf of, the Company, as well as information obtained from (i) data providers; (ii) industry associations and country organisations; and (iii) publicly available information from other sources, such as information publicly released by the Company’s competitors. To the extent available, the industry, market and competitive position data contained in the Presentation have come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained in them have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company (and, for the avoidance of doubt, each of the Banks) has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in the Presentation. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described in the Presentation. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and, to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

The distribution of this Presentation in certain jurisdictions is restricted by law. Therefore, it must not be distributed, published or reproduced (in whole or in part) or disclosed by its recipients to any other person for any purpose, other than with the consent of the Company. All trademarks remain the property of their respective owners. By accepting receipt of, attending any delivery of, or electronically accessing, the Presentation, you agree to be bound by the above limitations and conditions and, in particular, you represent, warrant and undertake to the Company that: (i) you will not forward the Presentation to any other person or reproduce or publish this document, in whole or in part, for any purpose; and (ii) you have read and agree to comply with the contents of this notice.