

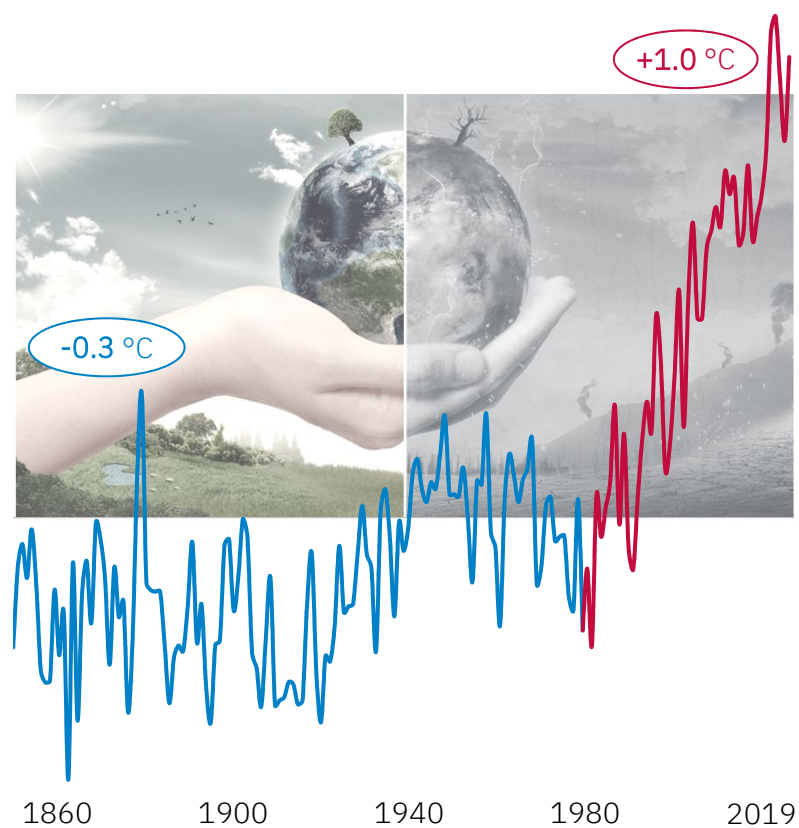
Driving the clean energy transition

December 2020



Escalating climate change forces governments to take drastic action

Average temperature anomaly
in Northern Hemisphere relative to 1961-1990 average

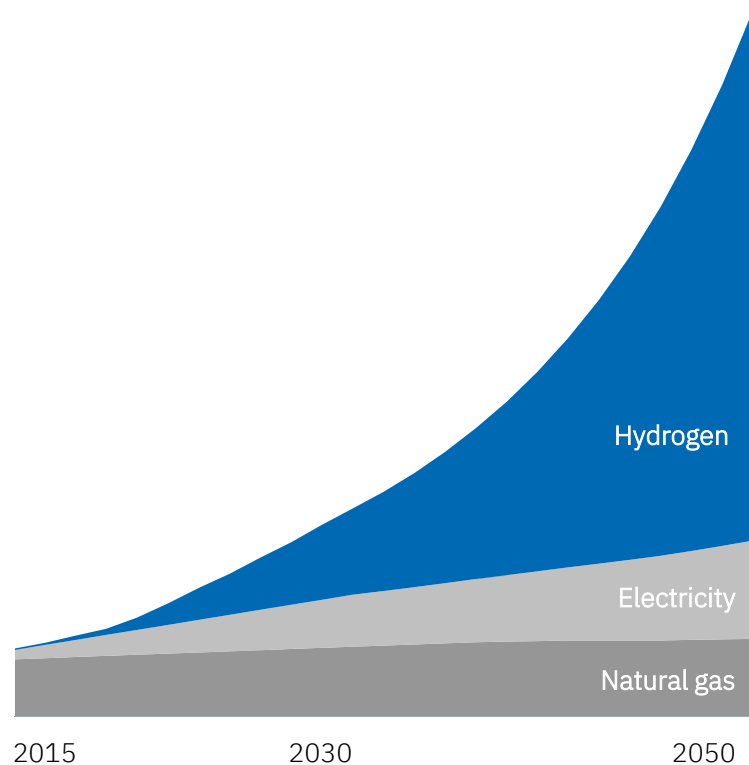


Global government action

- 
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

Clean energy transition requires unprecedented energy infrastructure investments

Planned energy infrastructure investments¹



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

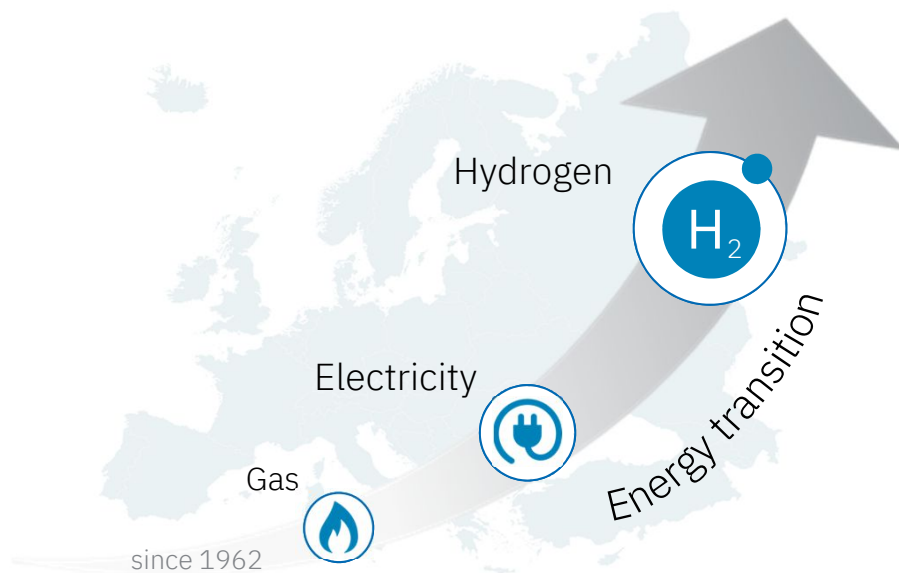
The only long-term clean molecule that can replace the fossil molecule fuels needed in industry, mobility and heating

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



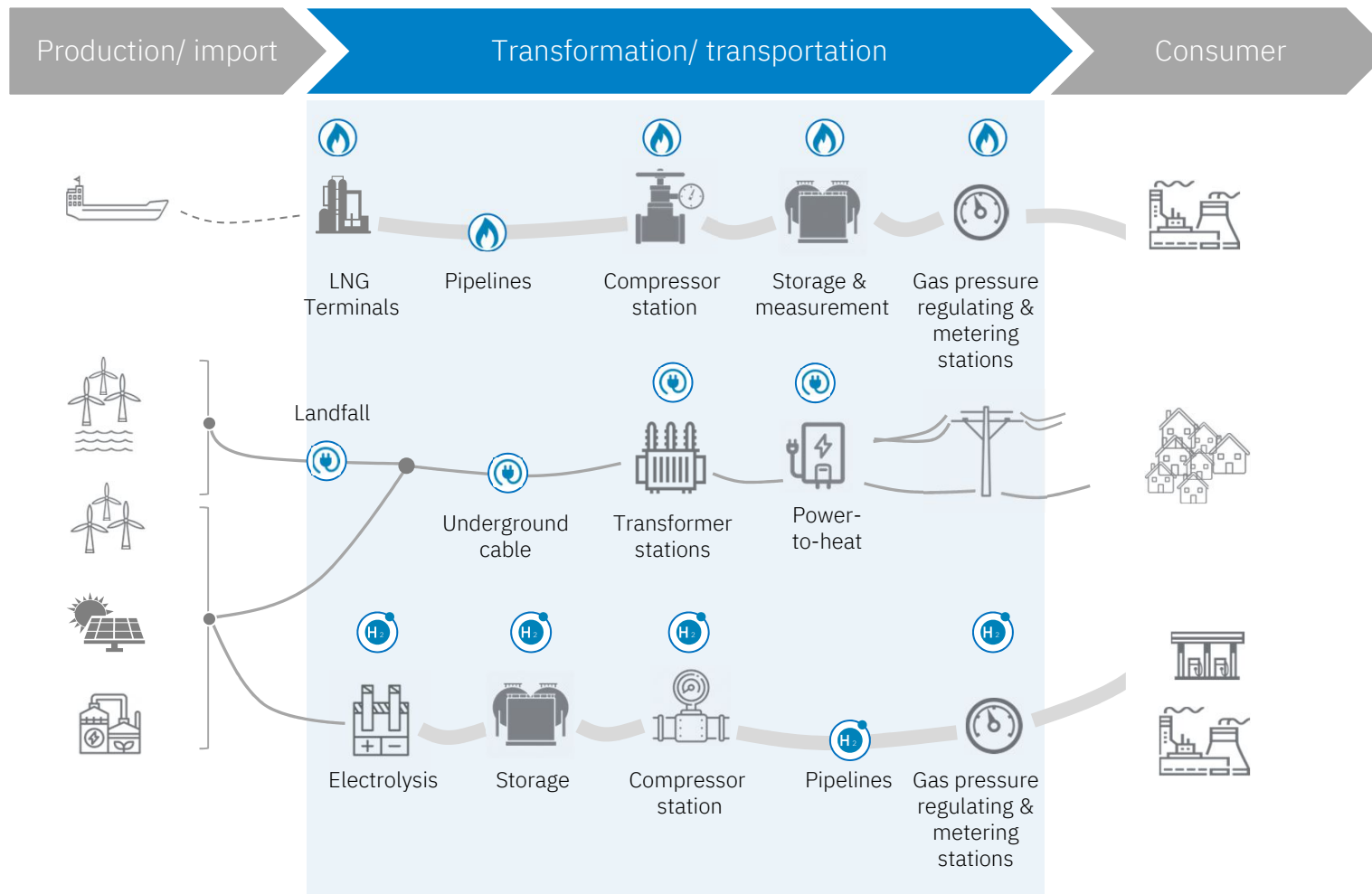
>€ 280 m revenues

>1,250 employees

>14% EBIT margin

>14% organic CAGR

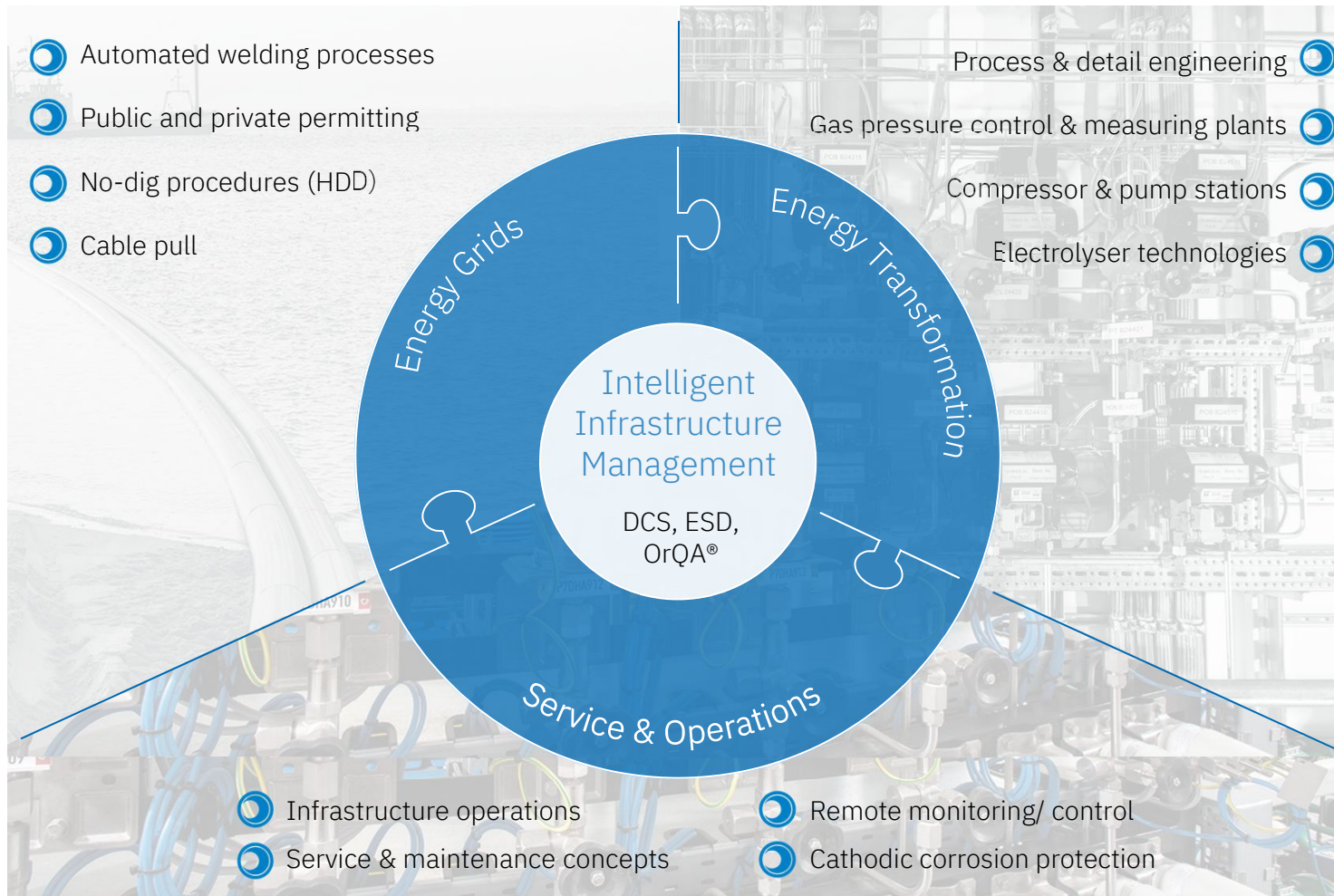
VORWERK is critical in transforming and delivering energy from producers to consumers






 VORWERK solutions

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




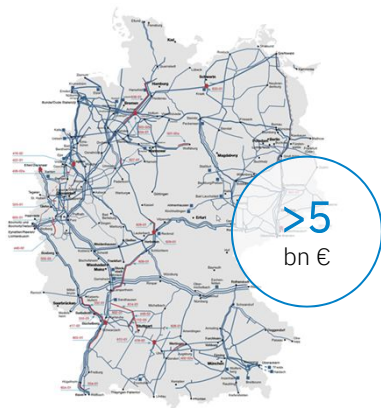
Double-digit revenue growth with a stable **14% EBIT margin** as an ideal starting point to capitalize on significant **growth potential** ahead



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

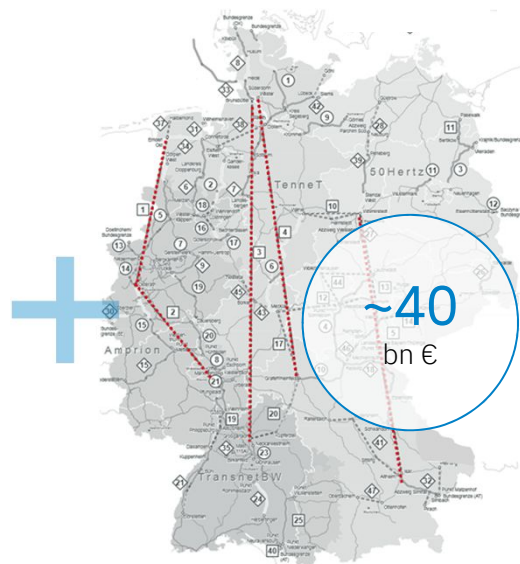
Clean energy transition commands unprecedented investments in energy infrastructure

 Natural gas



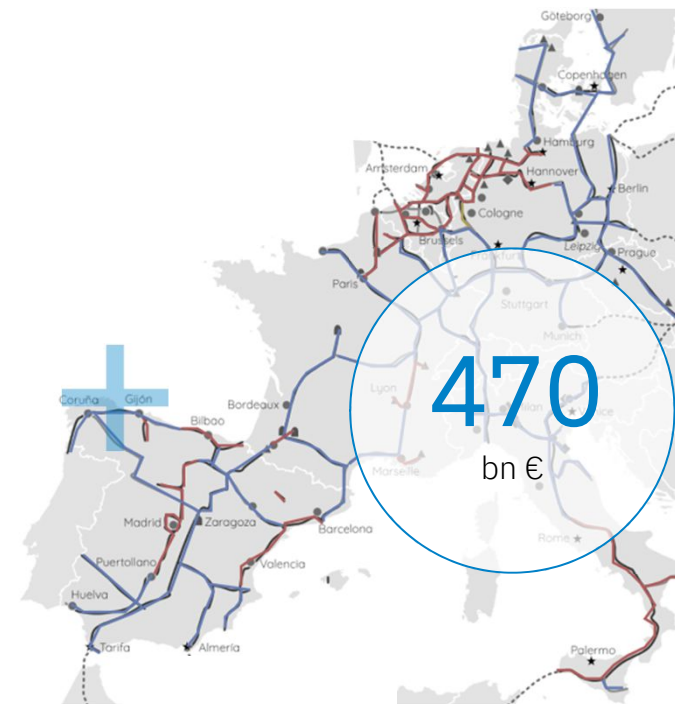

Planned investment
until 2026¹

 Electricity




Planned investment
until 2026²

 Hydrogen




Planned investment
until 2050³

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

Natural gas

VORWERK track-record

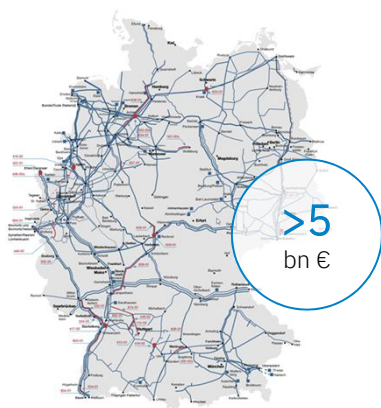


~35%
share of NEP projects
2012-2018 with
VORWERK participation²

+

Additional opportunities

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



Planned investment
until 2026¹

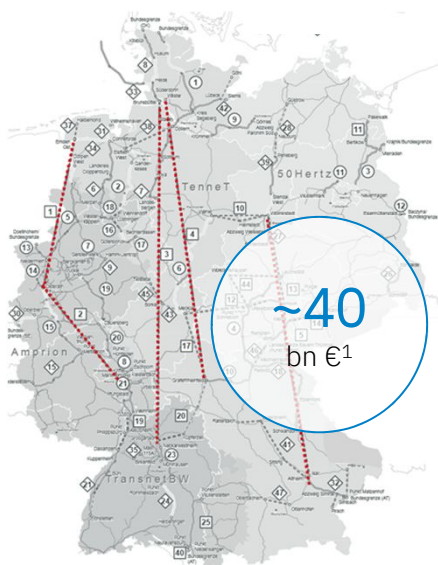
Top VORWERK Customers

	Cum. Revenues 2015-20		
	142 m €		Gas transmission system operator
	135 m €		Largest gas transmission system operator
	80 m €		2nd largest gas transmission system operator
	54 m €		Gas distribution network operator
	35 m €		Gas transmission system operator
	24 m €		Gas transmission system operator

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

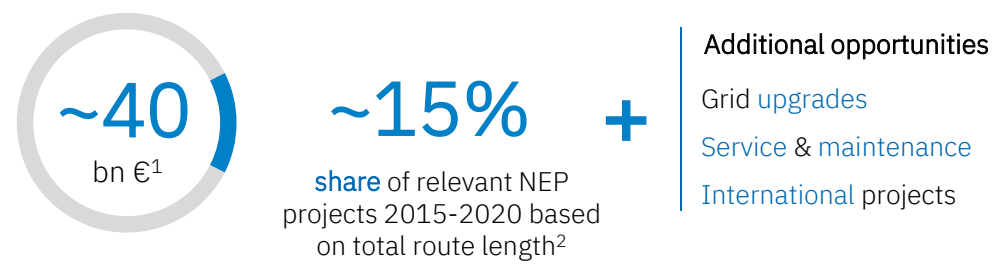
VORWERK is ideally positioned to benefit from planned electricity highways

Electricity



Planned investment until 2026¹

VORWERK track-record



Top VORWERK Customers

	Cum. Revenues 2015-20		
	47 m €		Largest high-voltage network operator
	42 m €		Cable & wire systems for energy & telecom
	17 m €		Energy and automation technology group
	9 m €		Full-service provider of cable solutions
	7 m € ³		Leading german utility company – now E.on
	3 m €		Full-service provider of cable solutions

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

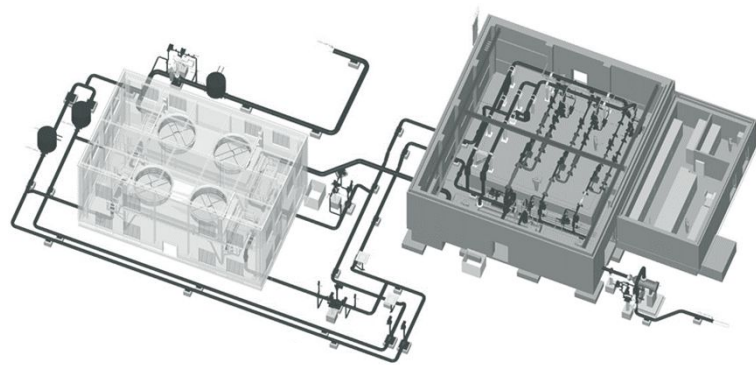
Case study Gas: Nesselgrund



Planning, realization and operation of **worldwide first CO₂ neutral gas pressure regulating & metering plant** near Potsdam

Customer: **ontras**
Gastransport GmbH

VORWERK project volume: **3 m €**



Technology highlights

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

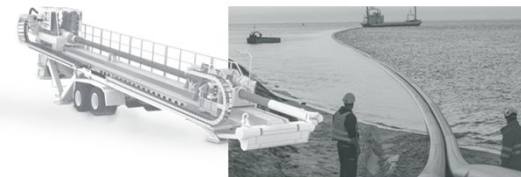
Case study Electricity: DolWin 6



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 €**

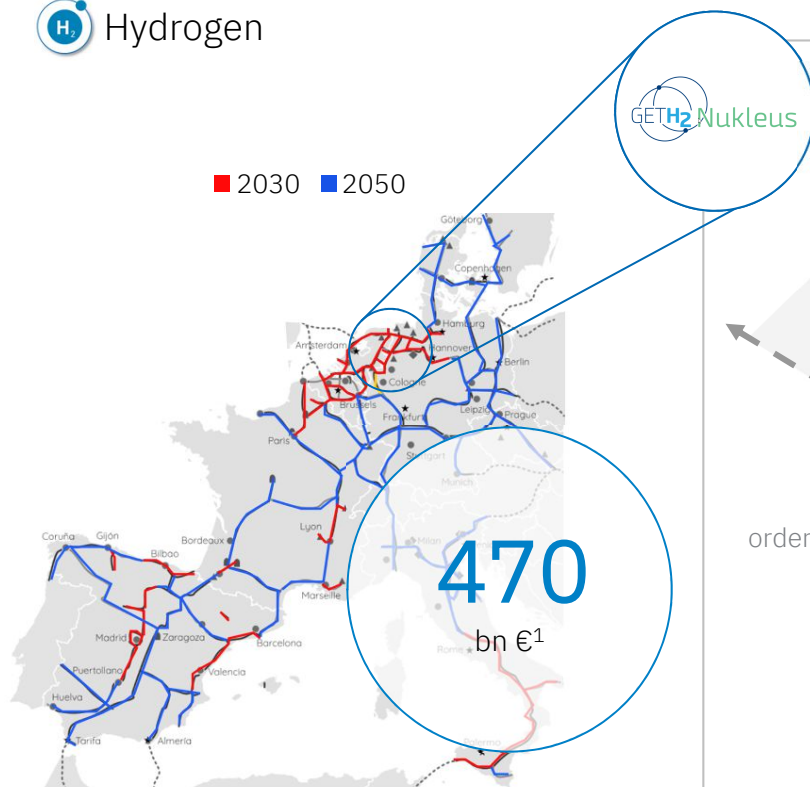


Technology highlights

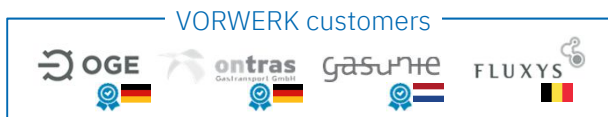
- Airborne laser scanning
- Cable pulling, jointing & testing
- Landfall planning & realization
- HDD installation & drilling

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

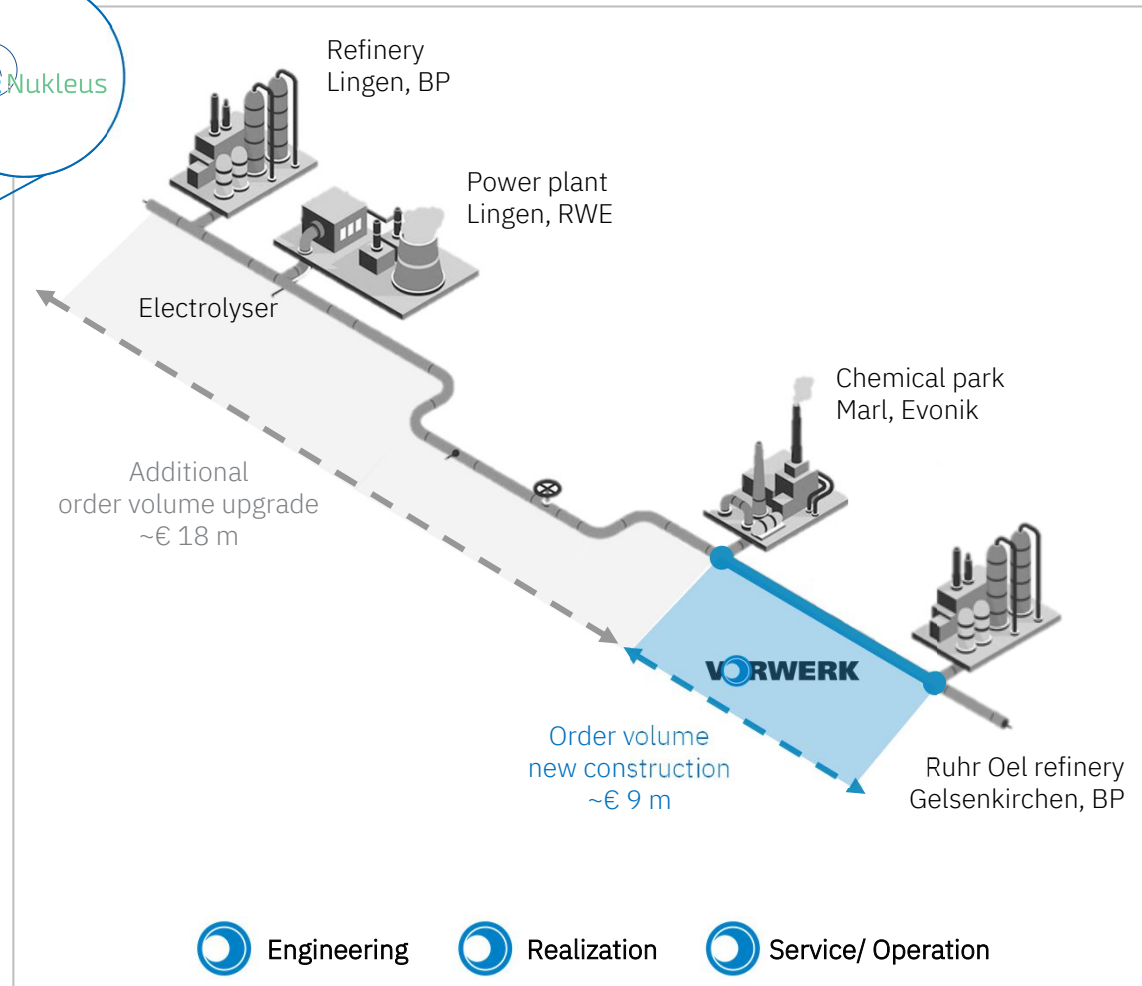
H Hydrogen



Plan developed by



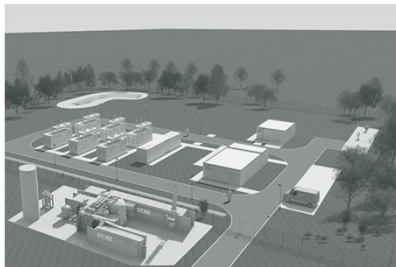
Top 10 VORWERK customers



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

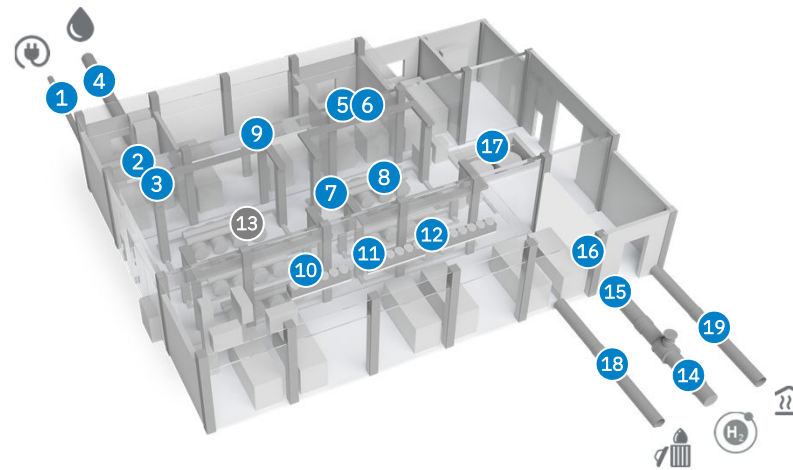
Pilot plant Power-to-Gas Falkenhagen



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

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

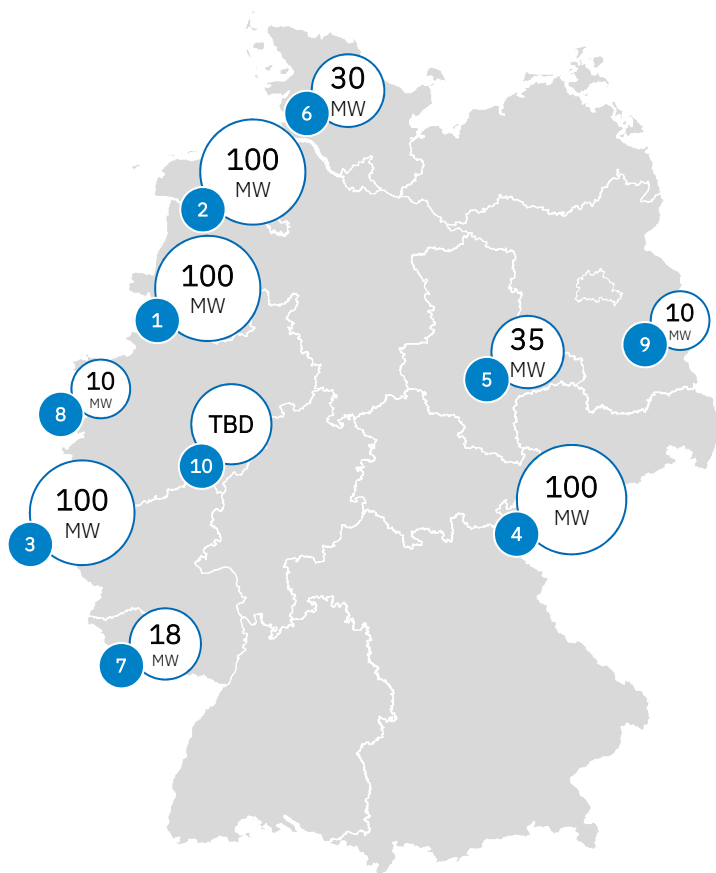
VORWERK electrolysis competencies



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

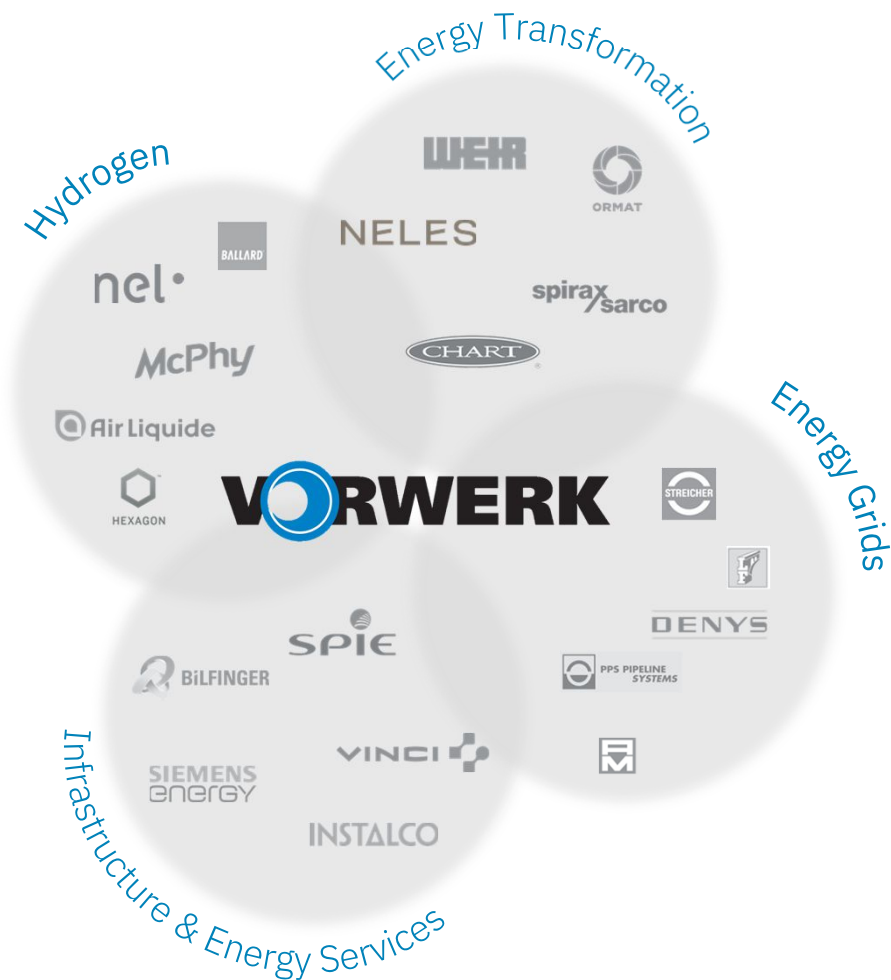
VORWERK key customers are already planning for 500 MW of new electrolysis capacity

Select planned electrolyser projects

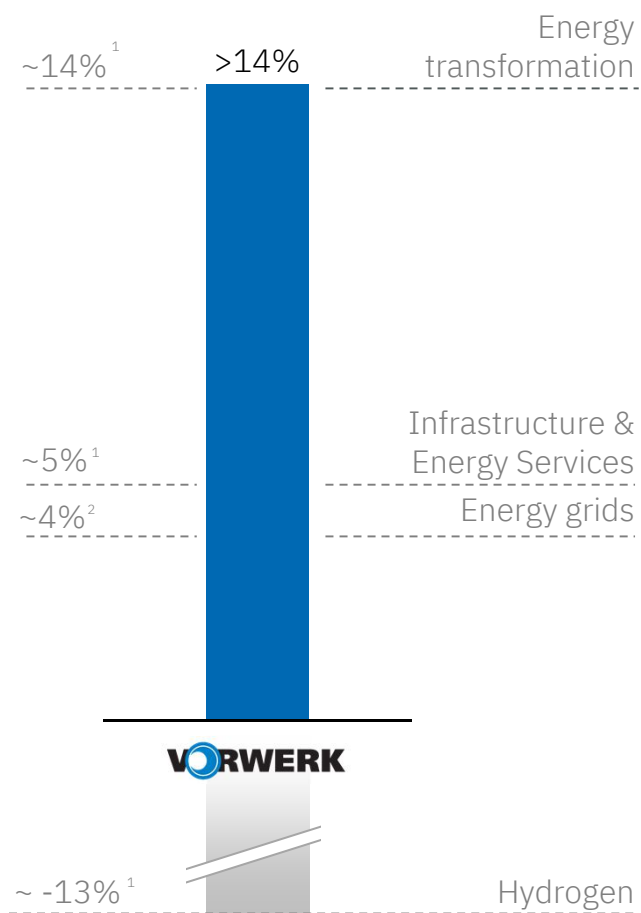


	Location	Plant size	Planned by
1	Lingen	100 MW	
2	Diele	100 MW	
3	Wesseling	100 MW	ITM Power
4	Leuna	100 MW	
5	Bad Lauchstädt	35 MW	
6	Heide	30 MW	
7	Fenne	18 MW	
8	Metelen	10 MW	
9	Schw. Pumpe	10 MW	 Schwarze Pumpe
10	Essen	tbd	

VORWERK in the midst of the universe of innovative energy players



EBIT margin comparison



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



Turnkey competence

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



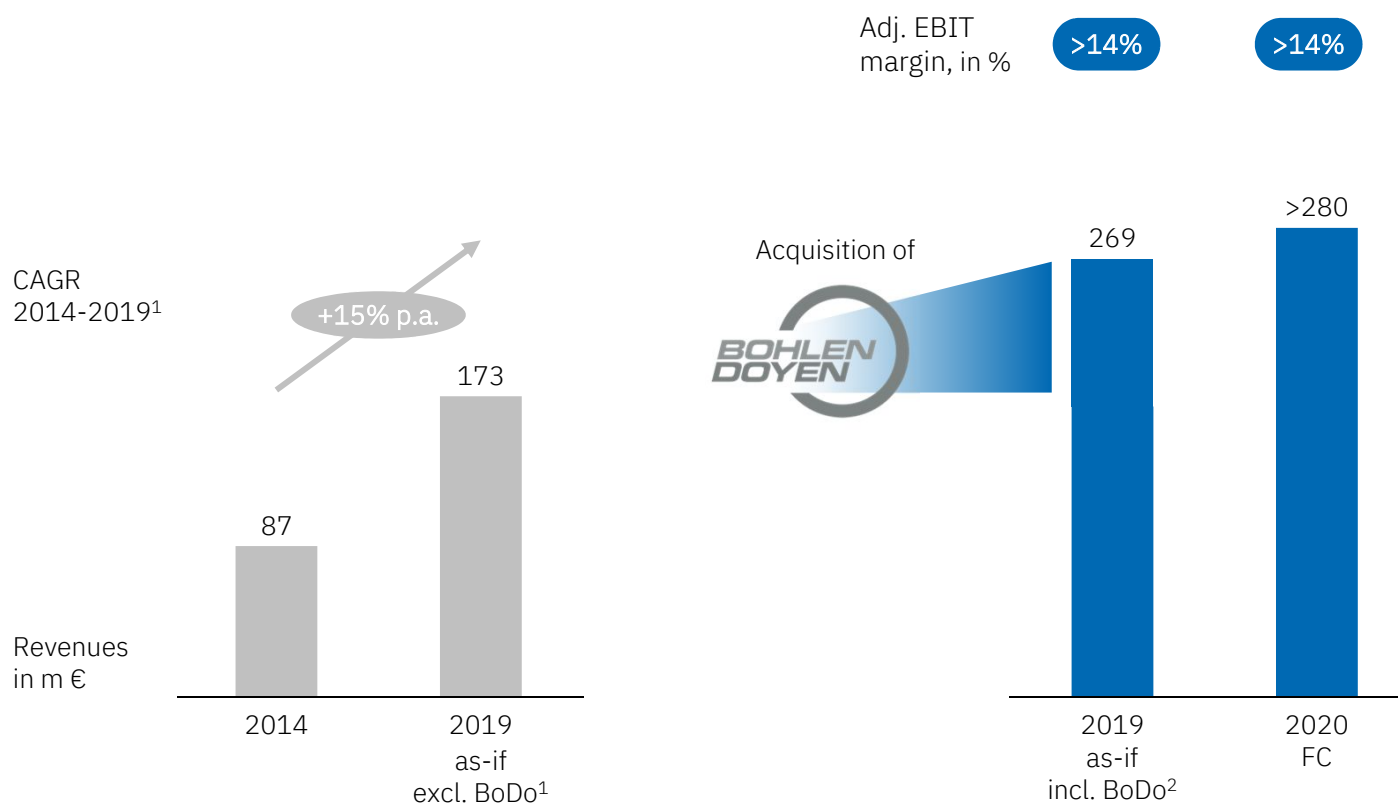
Regulation & accreditation



Technology & Patents

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

Dynamic growth track-record at 14 % EBIT margin



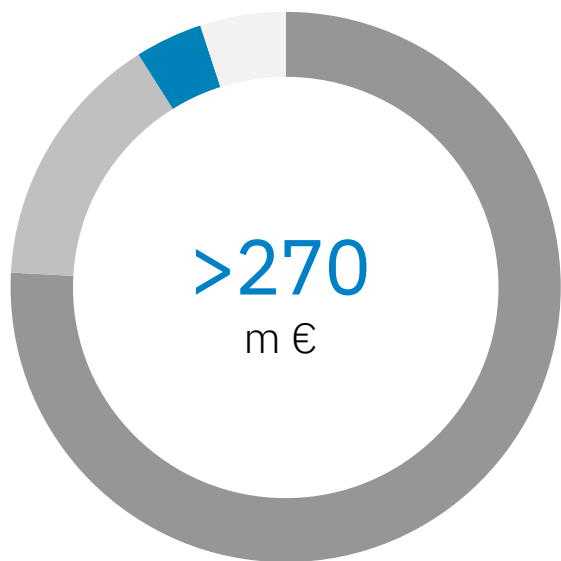
1) Presentation as if Bohlen & Doyen had not been acquired by VORWERK in 2019

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

Strong contracted orderbook further fuelled by additional project pipeline

Order backlog
in € m; forecast 31 December 2020



■ Gas ■ Electricity ■ Hydrogen ■ Others

Project pipeline
not yet included in order backlog¹

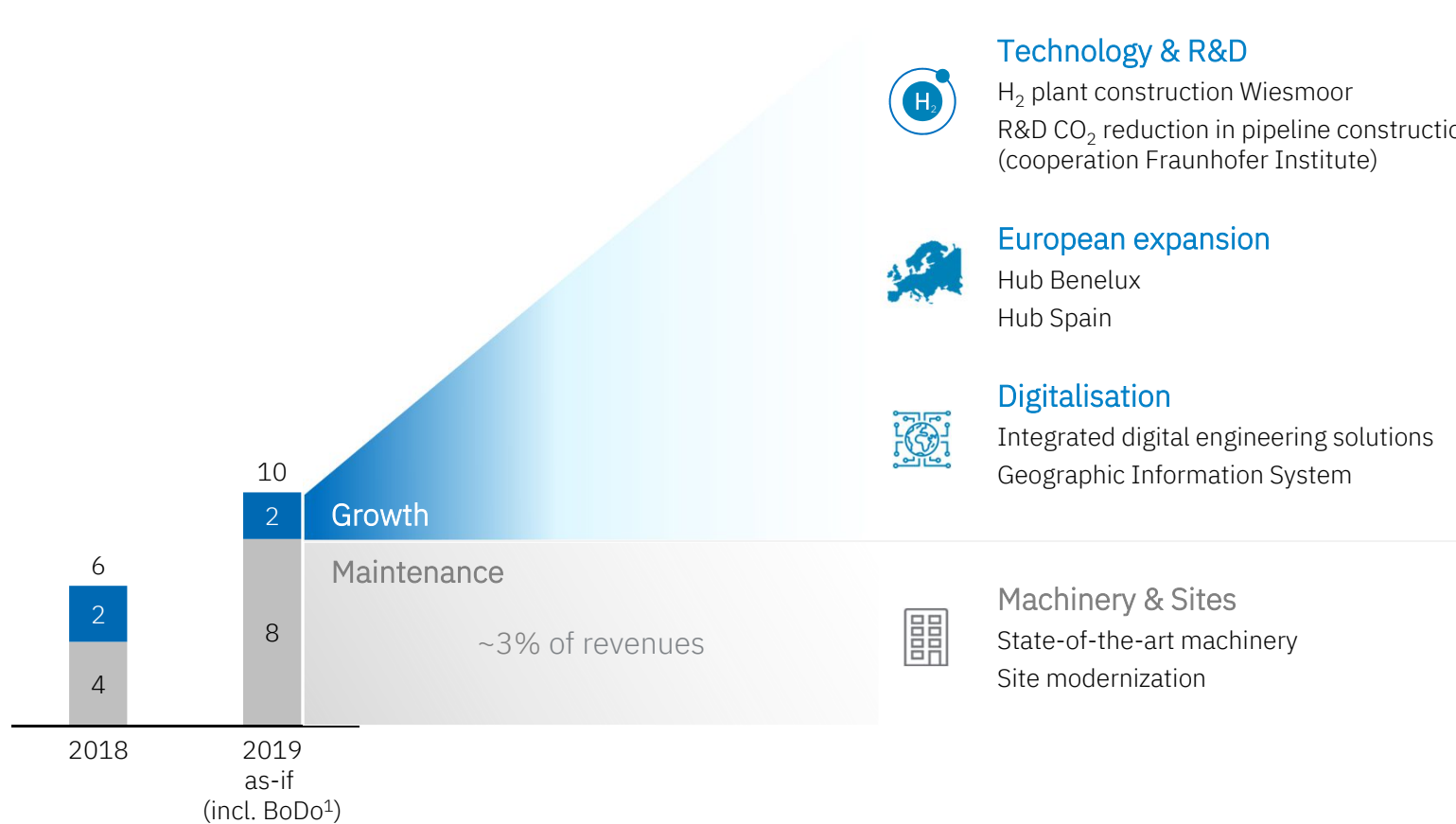
	OGE new compressor station Legden	32 m €
	CENAM Closed Loop high-pressure test rig Mexico	30 m €
	TenneT requests from framework agreements Südlink/Südostlink	50-100 m € per lot
	Wärme Hamburg long distance heat pipeline Südleitung	63 m €
	OGE hydrogen feed-in plant Haren	3-5 m €
	Magdeburg 1-5 MW electrolyser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

Gas Electricity Hydrogen Heat

1) Contract values are based on current estimates and may change during the award procedure
Source: VORWERK

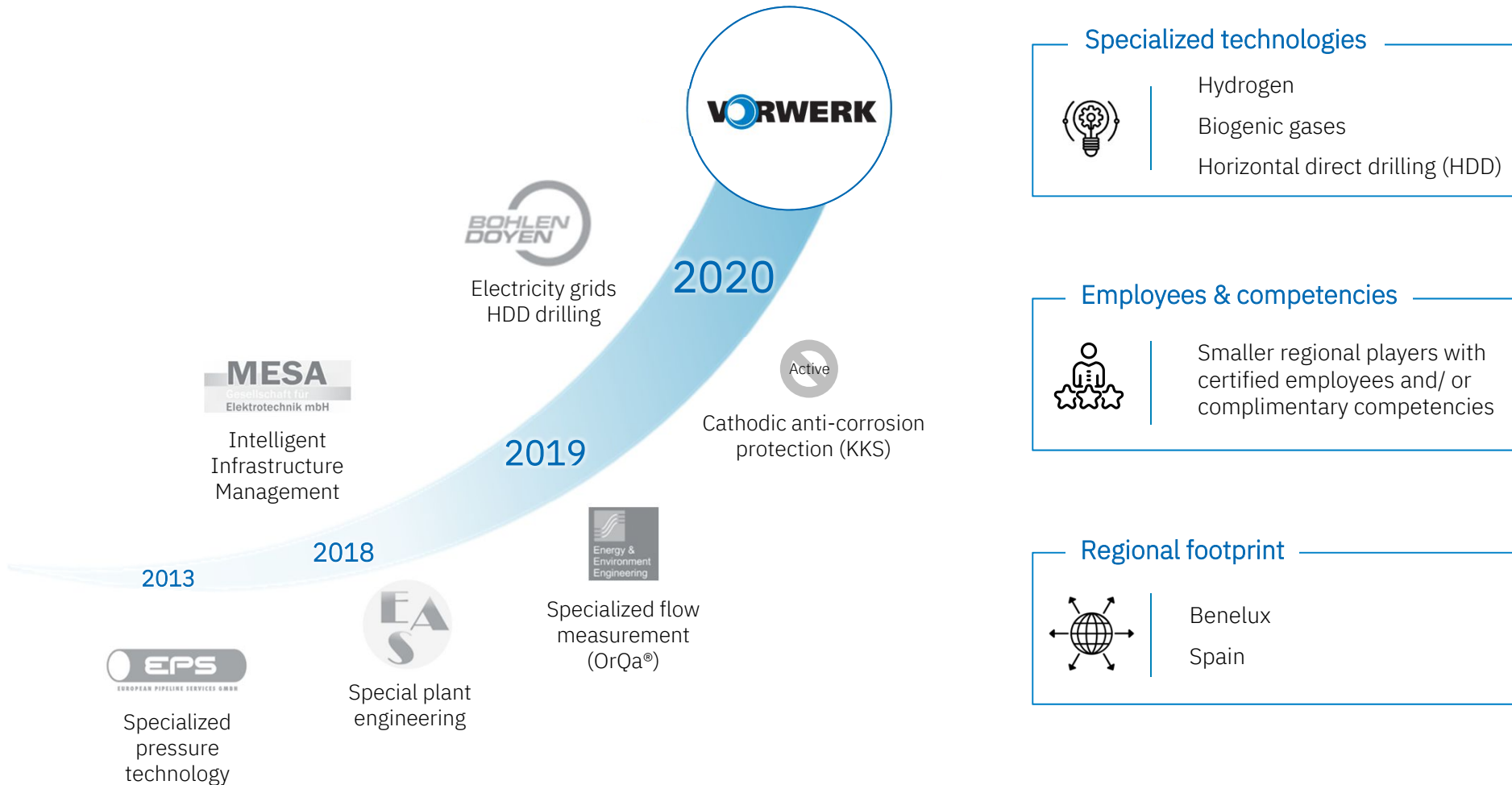
Capital-light business model with attractive business opportunities

Capital expenditure 2018-2019
in € m



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





European leader for turnkey energy solutions driving the clean energy transition

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