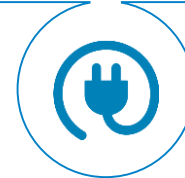
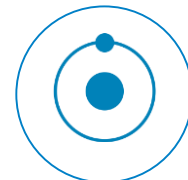




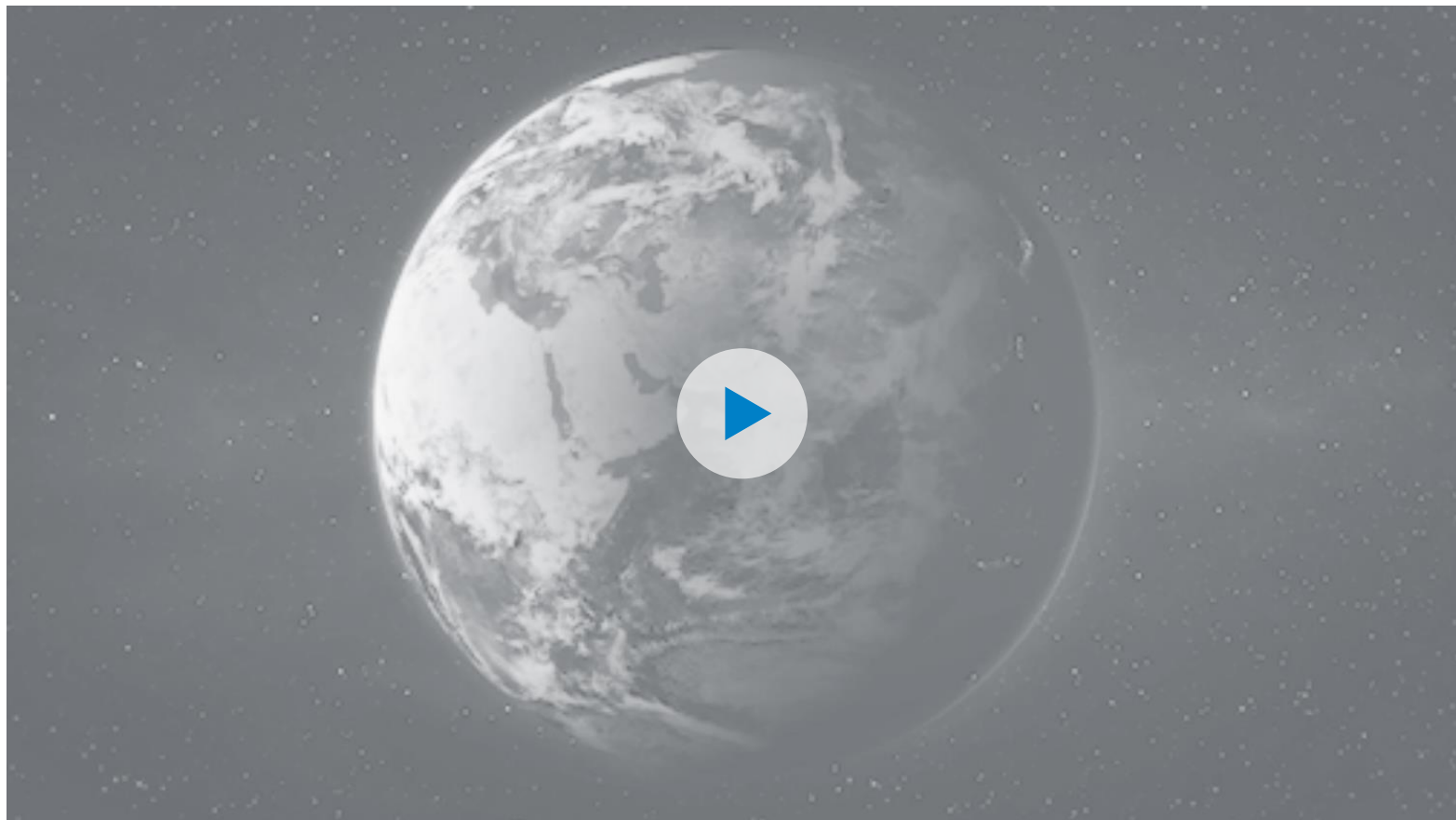
Driving the clean energy transition.

March 2021

Strictly private and confidential



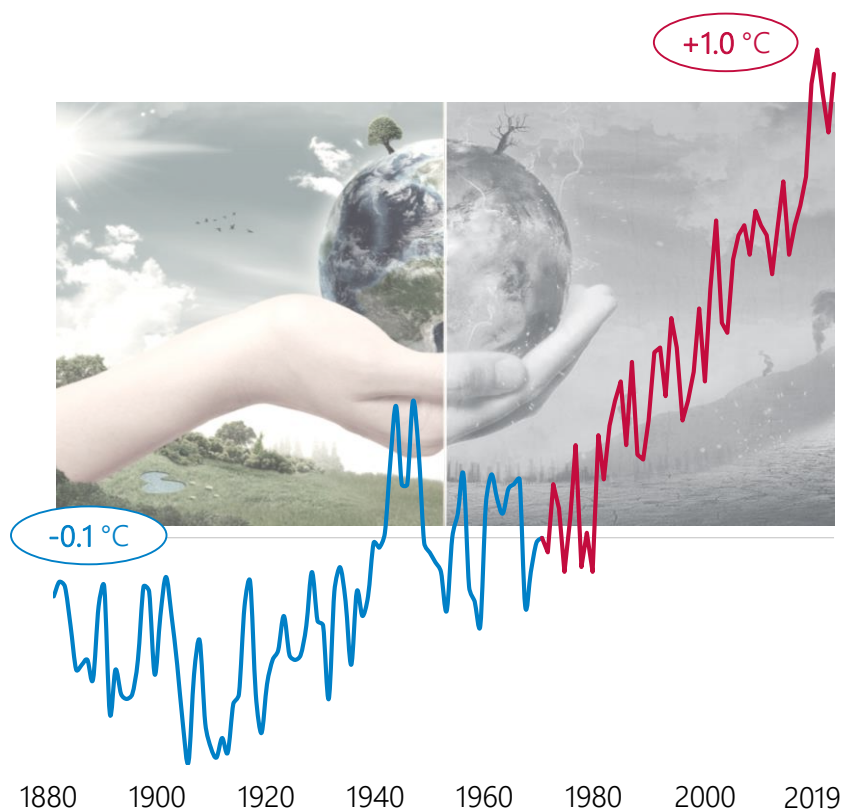
VORWERK is driving the clean energy transition



# 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

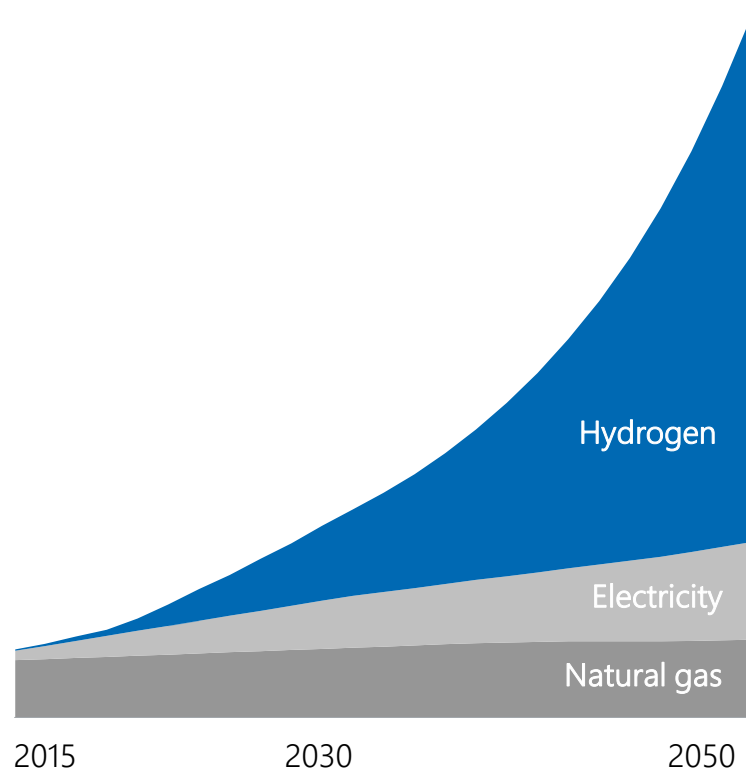
Reduce greenhouse gas emissions by

**80-95%**

by 2050

# Clean energy transition requires significant energy infrastructure investments

## Planned energy infrastructure investments<sup>1</sup>



## 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



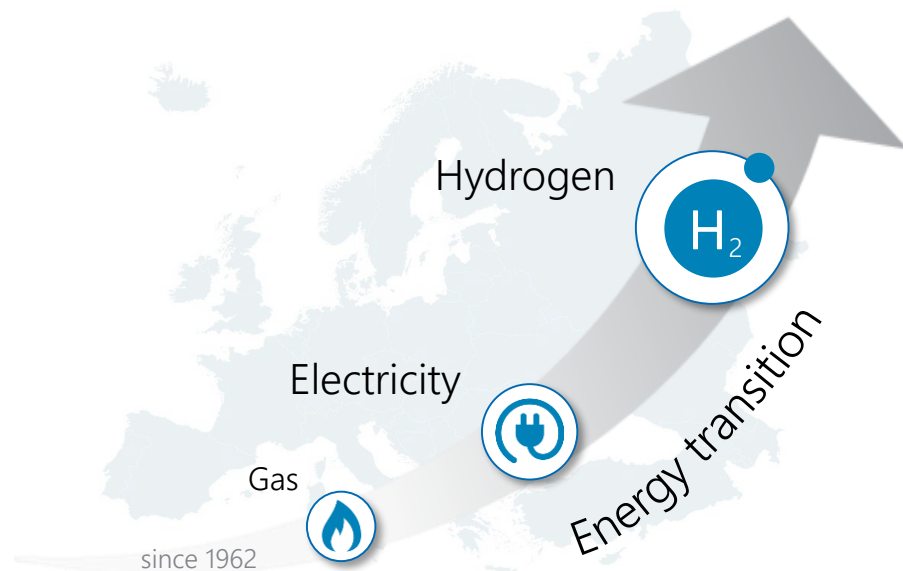
### Green hydrogen ramp-up

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

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

In highly attractive markets

With success



€291m  
revenue



>1,300  
employees

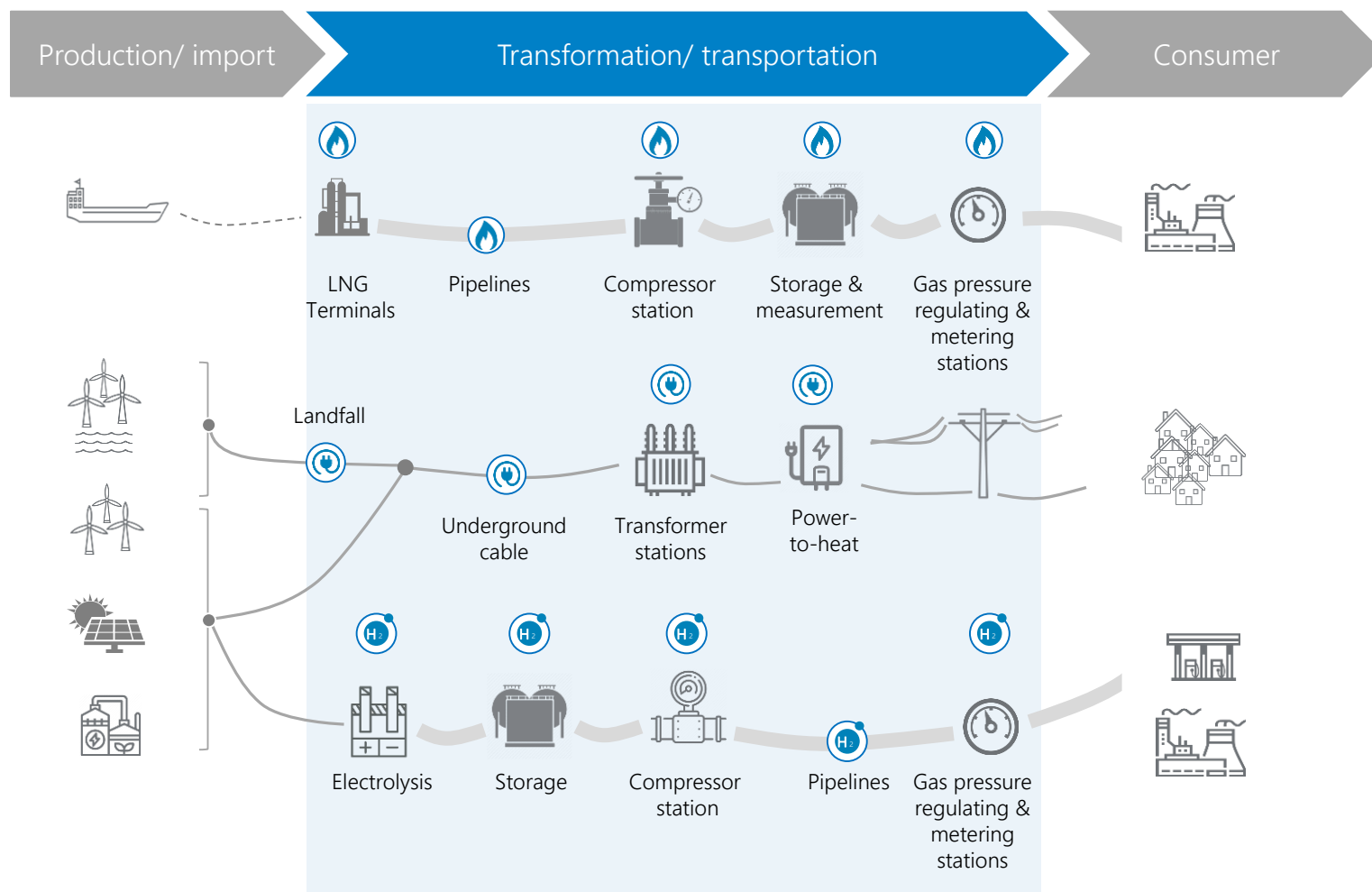


16%  
EBIT margin



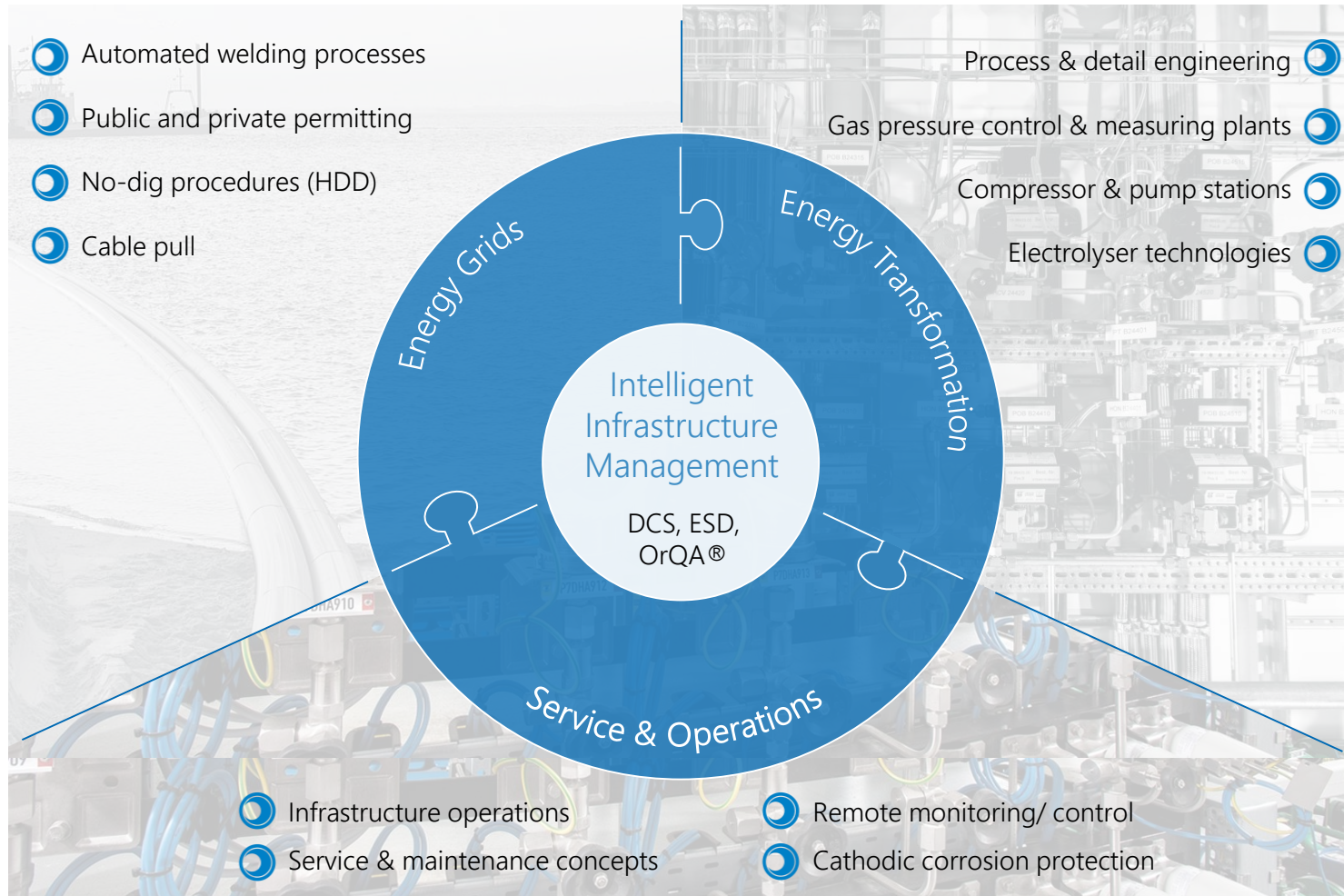
>15%  
organic CAGR

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



VORWERK solutions

## VORWERK's fully integrated service offering enables critical energy infrastructure



## VORWERK – Driving the clean energy transition



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



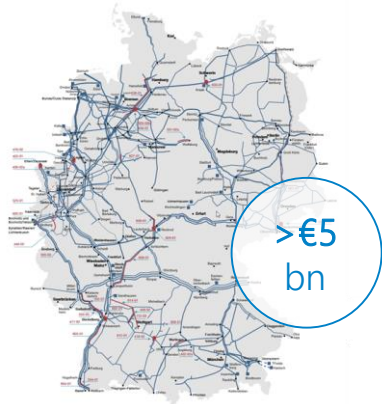
**Owner-managed business** with an **ambitious strategy** to further accelerate profitable growth



# Clean energy transition commands unprecedented investments in energy infrastructure



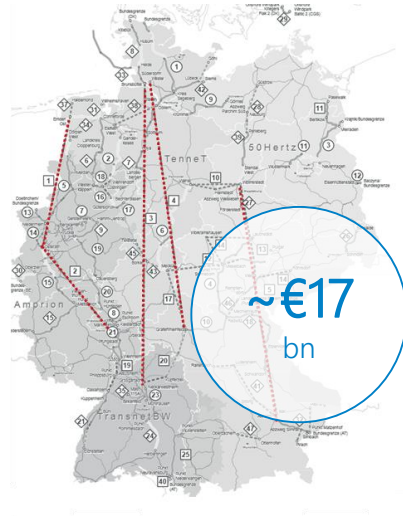
Natural gas



Planned investment  
until 2026<sup>1</sup>



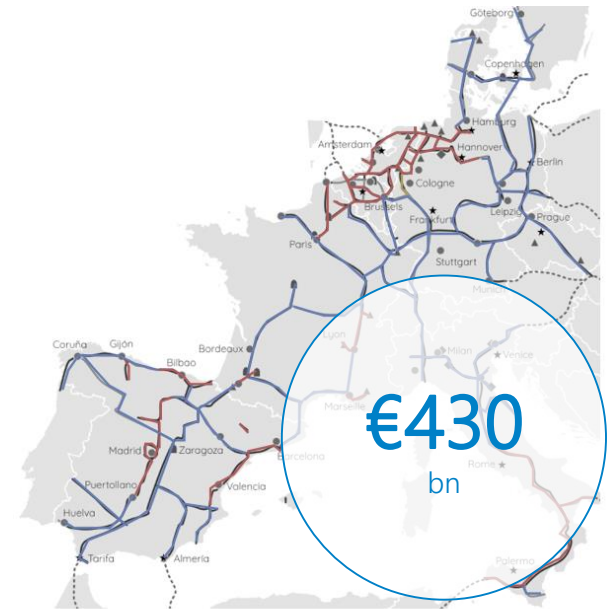
Electricity



Planned investment  
until 2026<sup>2</sup>



Hydrogen



Planned investment  
until 2030<sup>3</sup>

1) NDP investment volume 2020-2026; volume attributed to year of planned project completion

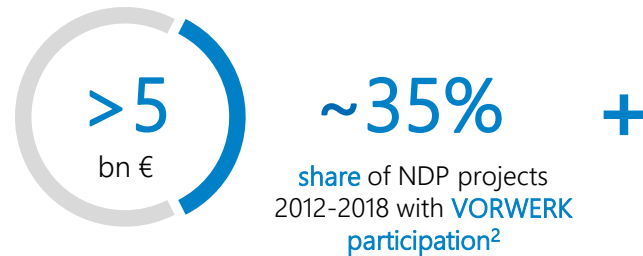
2) Total NDP volume of €61bn (NDP Electricity 2030 (2019)), thereof at least €17bn of investments into the DC grid by 2026 which is by law primarily realized as underground cable

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

VORWERK track-record



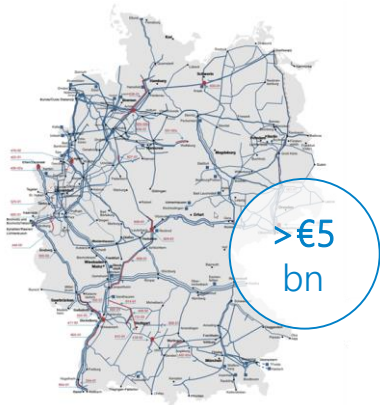
**Additional opportunities**

Single energy consumers (e.g. industrials)

Grid upgrades

Service & maintenance

International projects (e.g. Baltic pipe)



Planned investment  
until 2026<sup>1</sup>

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

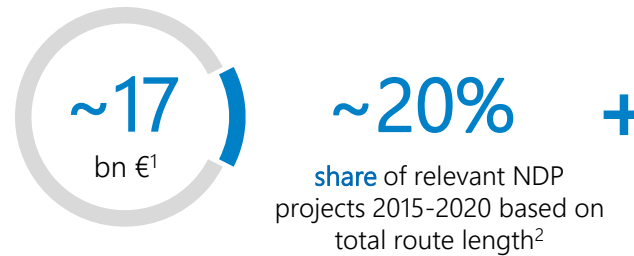
2) Based on all projects in gas network development plans (NDP) 2012-2018 > 2 m €

Source: NDP 2012-2018, NDP 2020-30 Gas (Draft); Company data

# VORWERK is ideally positioned to benefit from planned electricity highways



## VORWERK track-record



### Additional opportunities

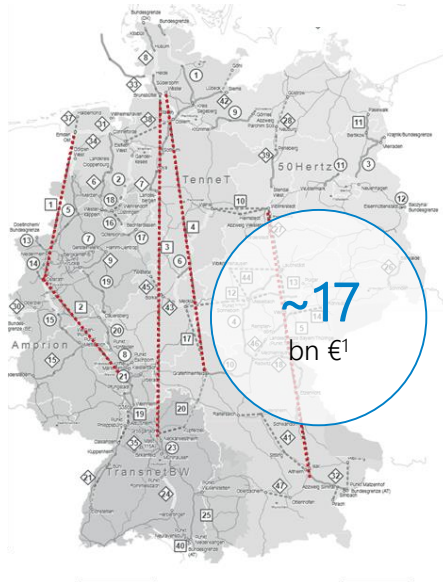
Underground AC projects

Single energy consumers (e.g. industrials)

Cable line upgrades

Service & maintenance

International projects



Planned investment in DC grid until 2026<sup>1</sup>

## Top VORWERK Customers

	Cum. Revenues 2015-20		
<b>Tennet</b>	51 m €		Largest high-voltage network operator
<b>ABB</b>	26 m €		Energy and automation technology group
<b>e-on</b>	24 m €		Largest German energy provider
<b>EWE</b>	21 m €		Leading German utility company
<b>innogy</b>	14 m €		Leading german utility company – now E.on
<b>Prysmian Group</b>	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

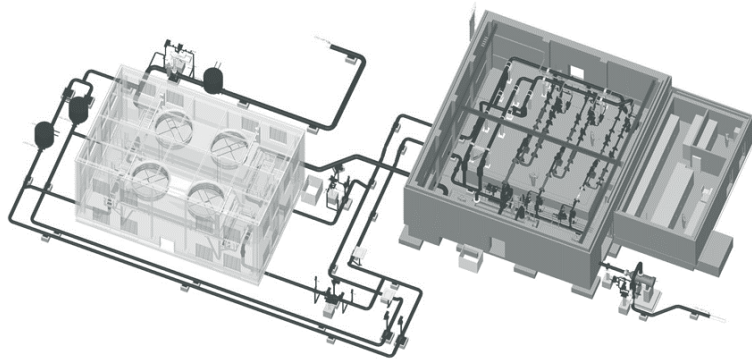


Planning, realization and operation of **worldwide first CO<sub>2</sub> neutral gas pressure regulating & metering plant** near Potsdam

Customer:



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:



VORWERK project volume: **20 m €**



### Technology highlights

Airborne laser scanning

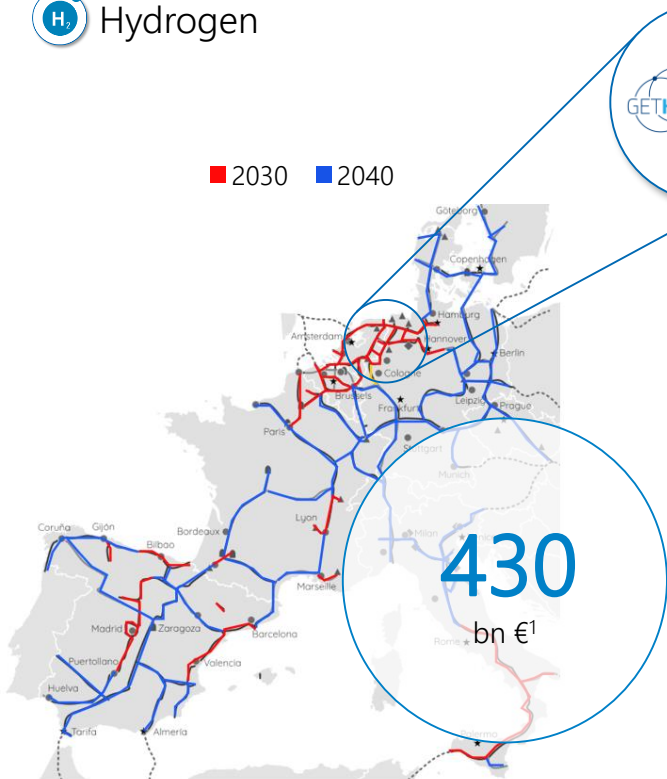
Cable pulling, jointing & testing

Landfall planning & realization

HDD installation & drilling

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

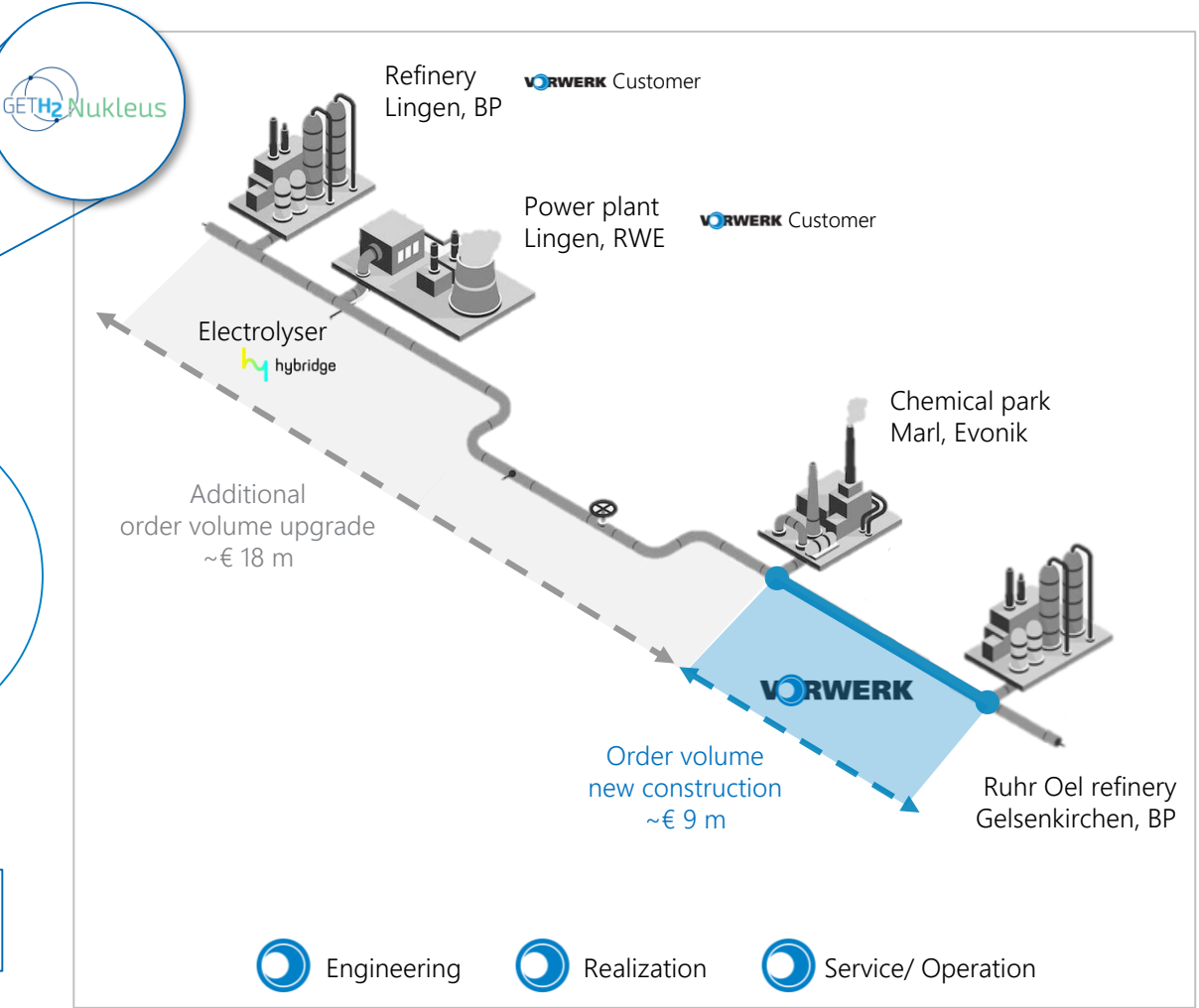
## Hydrogen



European hydrogen backbone by



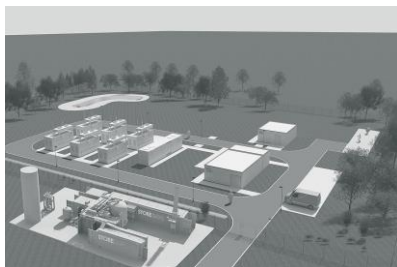
 Top 10 VORWERK customers



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

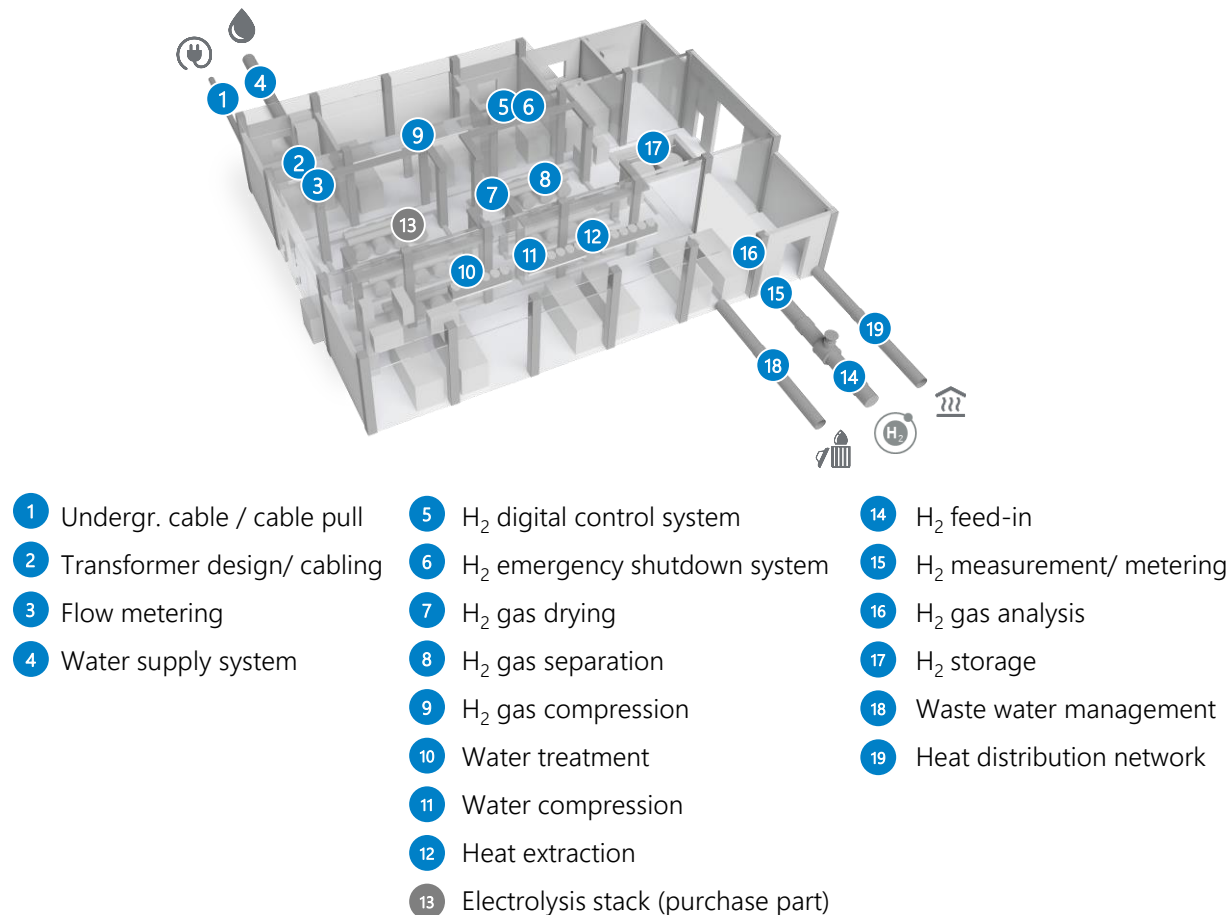
## Pilot plant Power-to-Gas Falkenhagen



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

- 2 MW performance
- 1.6 km H<sub>2</sub> pipeline
- Feed-in in the long-distance gas network of ONTRAS
- VORWERK project volume ~7 m €

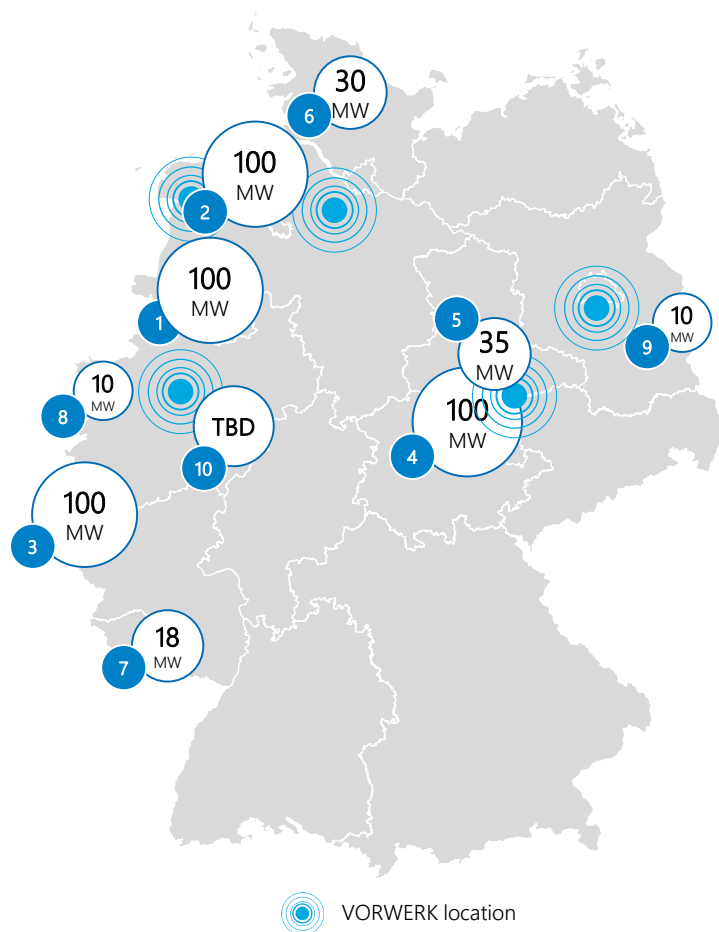
## VORWERK electrolysis competencies





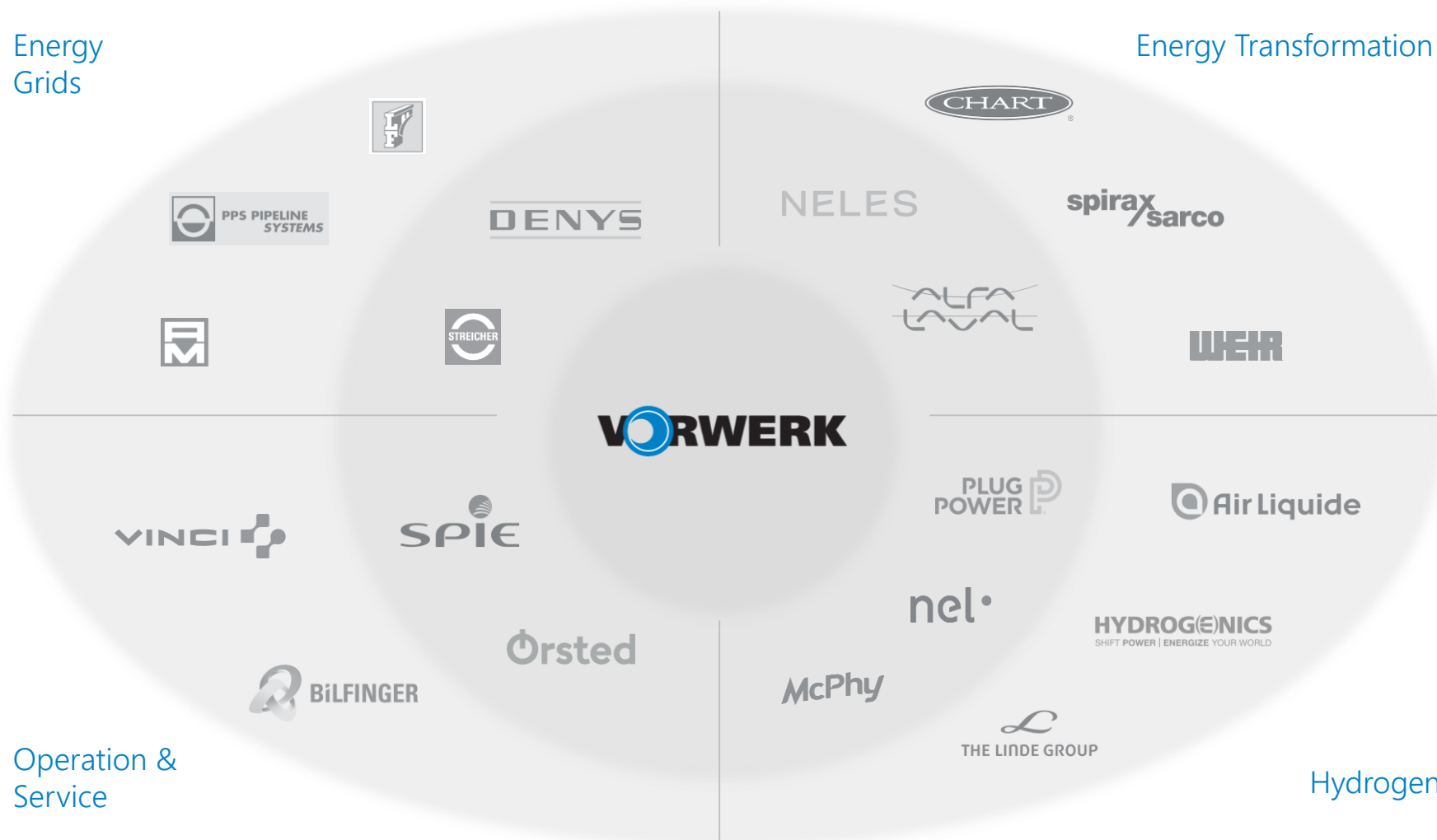
In Germany, VORWERK customers are planning 500 MW of new electrolysis capacity

## 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	uni per ontras 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

# VORWERK in the midst of the universe of innovative energy players





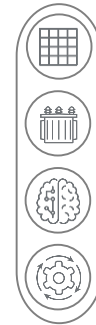
# VORWERK benefits from intact and sustainable market entry barriers

## Customers & References



## Turnkey competence

Energy grids  
Energy transformation  
Service & Operation  
Intelligent Infrastructure Mgmt.



## Regulation & accreditation

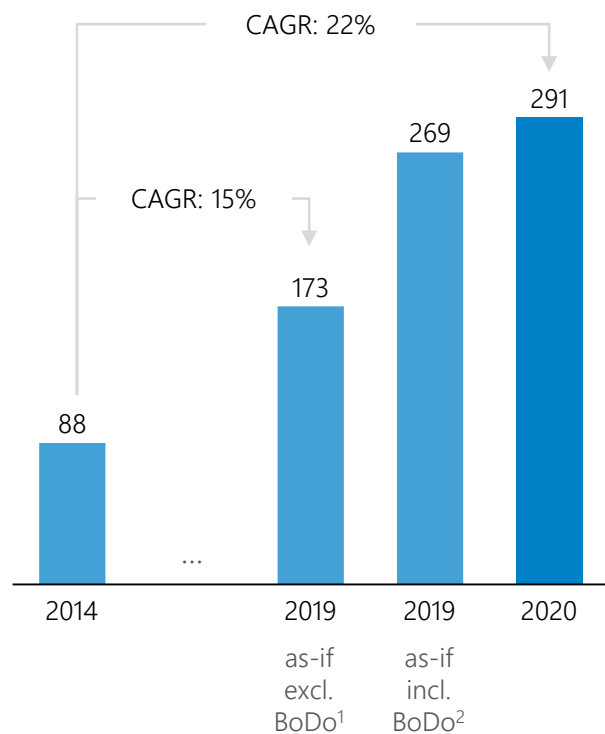


## Technology & Patents

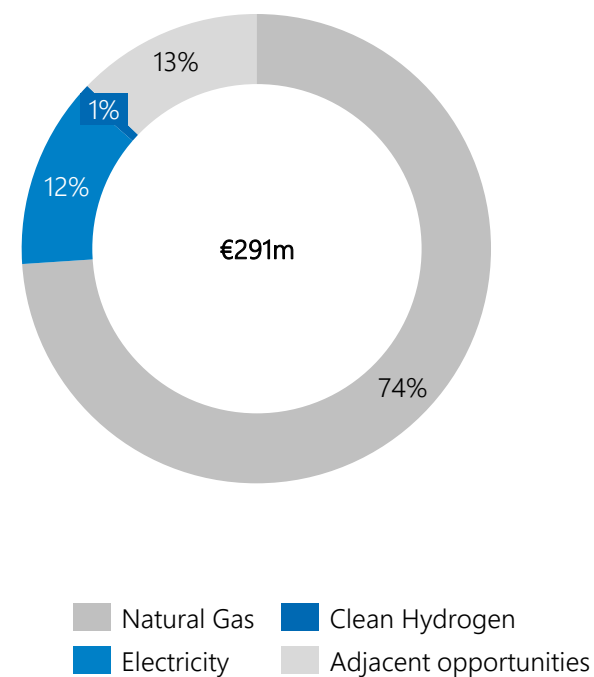
OrQa® flow metering HDD drilling  
Cathodic anti-corrosion protection  
Carbon capture Heat management  
Knock-out drums Gas analysis  
+ many more Heat exchangers

## Dynamic growth track-record with >15% CAGR

Revenue development  
in €m



Revenue 2020 by segment  
revenue split in %



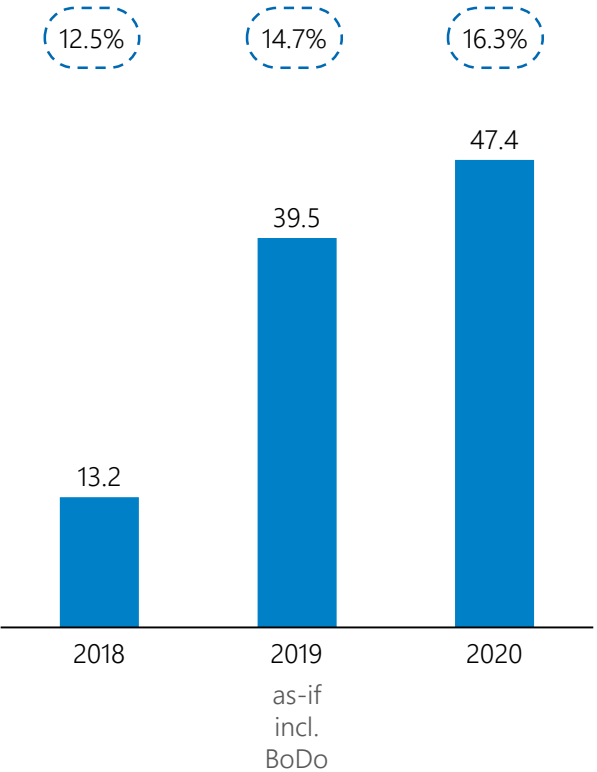
1) Presentation as if Bohlen & Doyen had not been acquired by VORWERK in 2019

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

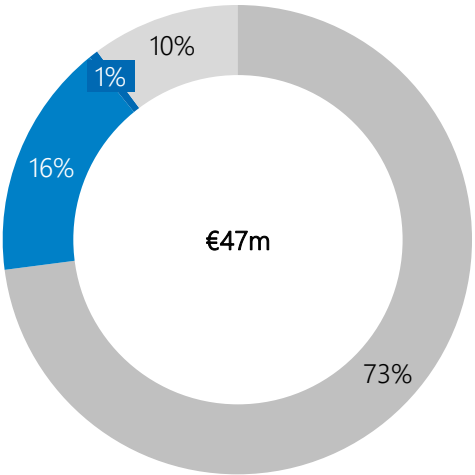
Source: VORWERK

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

EBIT adj.  
in €m and margin in bubbles



EBIT adj. 2020 by segment<sup>1</sup>  
as % of EBIT adj.

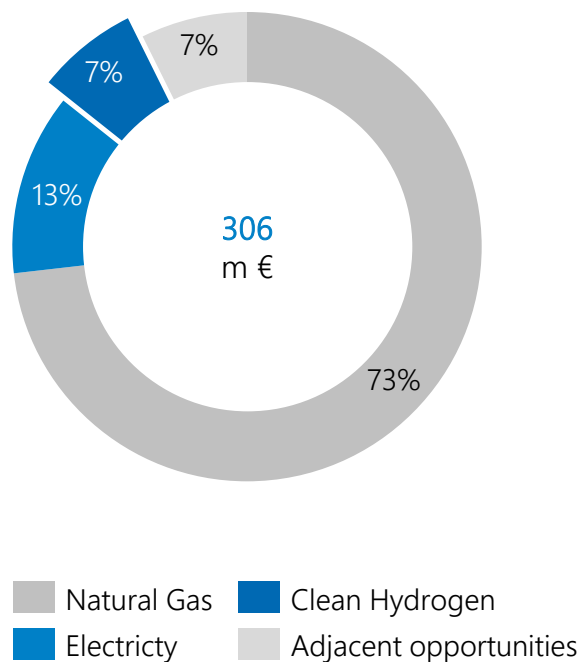


Natural Gas
  Clean Hydrogen
  Electricity
  Adjacent opportunities

<sup>1</sup>) 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<sup>1</sup>

Projects in acquisition, not yet included in order backlog

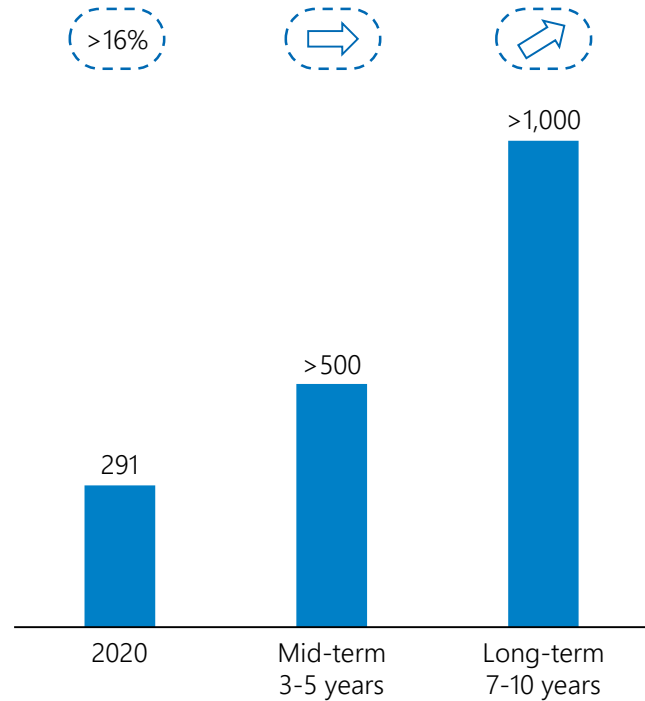
	OGE new compressor station Legden	€32m
	CENAM Closed Loop high-pressure test rig Mexico	€30m
	Amprion Corridor A-Nord	up to €300m
	TenneT requests from framework agreements Südlink/ Südostlink	€50-100m per lot
	TenneT BorWin 5 DC connection	€50m
	Wärme Hamburg long distance heat pipeline Südleitung	€63m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

 Gas
  Electricity
  Hydrogen
  Heat

# Substantial growth perspectives driven by accelerating clean energy transition

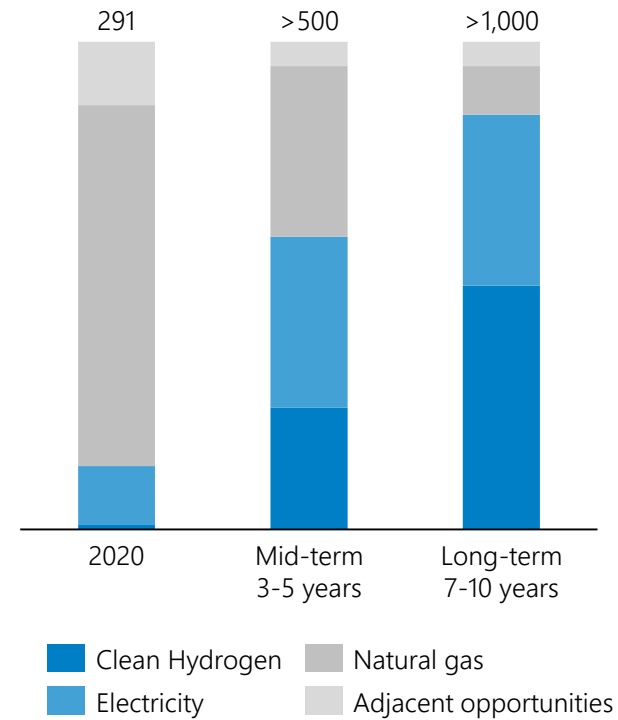
## Revenue outlook

in €m, bubbles show EBIT margin targets

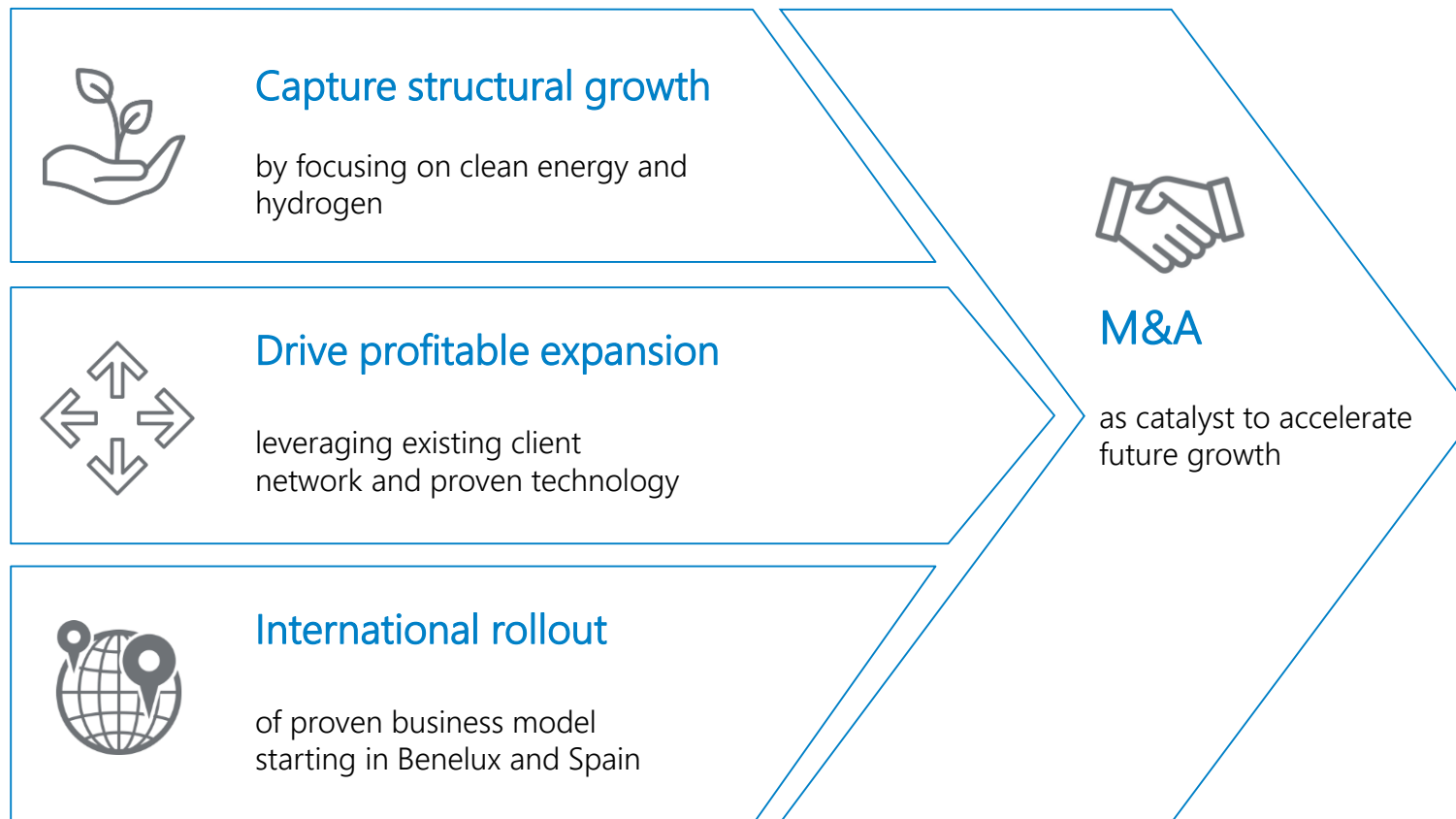


## Segment revenue split

in €m



## Clear strategic roadmap for sustainable and profitable growth



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



Electrolyzer  
technologies



H<sub>2</sub> transport  
infrastructure



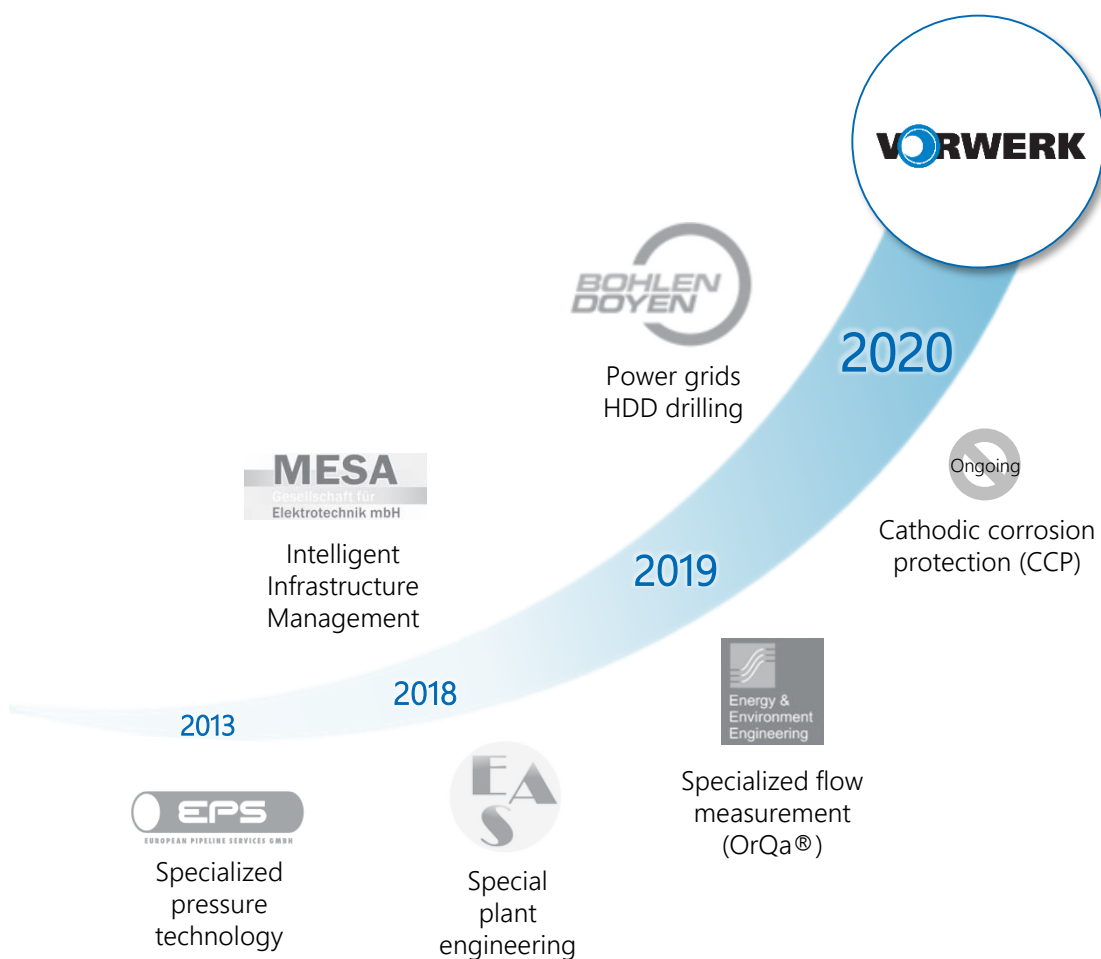
Intelligent  
Infrastructure  
Management

VORWERK Component	Readily deployable	Development required	Research required
Gas compressor			✓
Gas dryer		✓	
Gas separator		✓	
Flow meters	✓		
Heat extractor	✓		
Chromatograph		✓	
Transmission pipeline		✓	
Compressor stations			✓
GPRM station		✓	
Flow meter	✓		
Valves		✓	
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



## VORWERK – Driving the clean energy transition



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



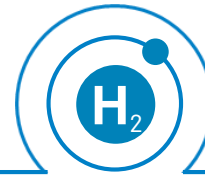
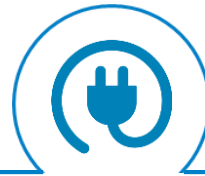
**Key player in ramping up the European hydrogen infrastructure** thanks to a unique combination of know-how and decade-long customer relations



**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

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