

€450,000,000 0.125% Sustainability-Linked Senior Notes due 2025 ISIN XS2385389551

€500,000,000 0.625% Sustainability-Linked Senior Notes due 2028 ISIN XS2385390724

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Saur acquires Aqua-Chem and expands its industrial water activities in North America

Saur Group has entered into a definitive agreement to acquire US-based Aqua-Chem, a leading provider of engineered water purification solutions to blue-chip customers in over 40 countries. Aqua-Chem provides Saur a marque brand and sizable industrial water treatment solutions platform in North America, which is one of Saur's priority expansion markets, while furthering its strategic ambition to be a provider of innovative, effective and sustainable water and wastewater treatment solutions to industrial customers globally.

Aqua-Chem will become the North American platform and water purification global center of excellence of Nijhuis Saur Industries (NSI), the Industrial Water arm of Saur, formed after the acquisition of Netherlands-based Nijhuis Industries in 2020. With the addition of Aqua-Chem, NSI obtains a highly complementary portfolio of water purification and process water treatment solutions with leading market positions and large installed base in growth end-markets such as pharmaceuticals & life sciences, beverage, energy and the U.S. military.

Saur expects significant synergies from cross-selling opportunities among existing customers, development of rental and other service solutions, manufacturing synergies, and joint technical collaboration. Saur expects to grow its revenues in Industrial Water to over €300m in 2022 pro forma for the acquisition.

Headquartered in the Knoxville, Tennessee (USA), Aqua-Chem is specialized in water purification, with market leading technologies in vapor compression distillers, reverse osmosis, pure steam generation and pre-treatment solutions. Aqua-Chem focuses primarily on the North American market where it generates about 70% of its revenues. The company employs 165 people worldwide and works with a highly diversified client base of more than 300 customers across its four end markets of pharmaceuticals, beverage, energy and military.

The transaction is expected to close in Q2 2022, subject to receipt of antitrust approvals and satisfaction of customary closing conditions.