

Joint press release

Munich/ Copenhagen, March 2, 2022

Press release by Siemens Energy and European Energy

Siemens Energy secures electrolyzer order from European Energy for world's first large-scale e-Methanol project

- Starting point into CO₂-neutral shipping in large-scale
- Siemens Energy will implement an electrolyzer plant in the 50 megawatt range
- European Energy will be responsible for utilizing the electrolyzer in Aabenraa in the Southern part of Denmark.

Siemens Energy secured an order from European Energy for the delivery of an electrolyzer plant. The Danish developer and operator of green energy projects is developing the world's first large-scale commercial e-Methanol production facility with the hydrogen being provided by a 50 megawatt (MW) electrolyzer plant by Siemens Energy. This will be built in Kassø, located west of Aabenraa in the South of Denmark, near the German border. Through the nearby 300 MW solar park of Kassø, developed by European Energy, the project will have access to the low-cost renewable electricity needed to produce cost-effective e-Fuel. End users of the e-Methanol will be the shipping company Maersk and the fuel retailer Circle K among others. The project secures the e-Methanol supply for Maersk's first e-Methanol driven container vessel, and thus demarks the starting point into CO₂-neutral shipping in large-scale. Start of commercial methanol production is planned for second half of 2023.

Siemens Energy will design, supply and commission the electrolysis system consisting of three full arrays of its latest and most powerful line of PEM (proton exchange membrane) electrolysis products including transformers, rectifiers, distributed control system (DCS) plus the equipment to

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produce demineralized water. European Energy is the owner of the project and will be responsible for the engineering, procurement and construction, as well as for the operation of the facility.

Stefano Innocenzi, Senior Vice President of the New Energy Business at Siemens Energy, said: “Climate change requires urgent action. Together with our partner European Energy we are taking over a first mover’s role in decarbonizing the marine industry. With this project we will bring e-Methanol to market at scale. E-Methanol or derived e-Fuels are predestined for long-distance ship and road transportation as well as for aviation. The project will be proof of the successful commercialization and scaling of our PEM technology.”

Knud Erik Andersen, CEO of European Energy, said: “We are pleased to place this important order of what is believed to be the first large-scale commercial Power-to-X-project of its kind in the world. This is a crucial moment in the green transition as we move forward with the decarbonization of hard-to-abate sectors such as the shipping industry, and we trust that Siemens Energy outstanding know-how of electrolyzers will become a strong foundation to expand our business of delivering sustainable fuels to the world.”

The global shipping consumes around 3,050 terawatt hours (TWh) of the worldwide final energy consumption. For comparison: This is more than five times the total electricity consumption of Germany. And as nearly all is based on fossil fuels, mainly bunker oil, the shipping sector emits about 1,000 million tons of CO₂ per year, about 13% of the greenhouse gas emissions from global transport. The International Maritime Organization (IMO) has already committed the shipping sector to halve greenhouse gas (GHG) emissions by 2050 (based on 2008 level) to meet Paris Agreement targets. Measures are new logistics approaches, increased efficiency, speed/power reductions and – as the most effective pathway – the application of sustainable fuels, i.e. largely carbon-neutral electricity-based fuels (e-Fuels), for propulsion.

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This press release and a press picture is available at www.siemens-energy.com/press

For further information on e-Methanol, please see <https://www.siemens-energy.com/fuel-from-wind-and-sun>

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Siemens Energy is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. More than 50 percent of the portfolio has already been decarbonized. A majority stake in the listed company Siemens Gamesa Renewable Energy (SGRE) makes Siemens Energy a global market leader for renewable energies. An estimated one-sixth of the electricity generated worldwide is based on technologies from Siemens Energy. Siemens Energy employs around 91,000 people worldwide in more than 90 countries and generated revenue of €28.5 billion in fiscal year 2021. www.siemens-energy.com.

European Energy develops, finances, constructs and operates wind and solar farms as well as large-scale PtX plants. Based in Copenhagen, Denmark, the company has a strong track record developing projects in 17 countries. Founded in 2004, European Energy has a development pipeline of more than 34 GW of renewable energy projects and is currently constructing more than 1.2 GW of new energy capacity.

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