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Benchmark Power International and Siemens Energy sign deal to develop Suez Green Ammonia Project in Egypt

Benchmark Power International (BPI) has signed a Memorandum of Understanding (MoU) with Siemens Energy's Deal Rocket project acceleration program for the development of a full-cycle Benchmark Suez Green Ammonia Project on the Gulf of Suez in Attaka, Suez Governorate, in Egypt. The scope of the Project also covers the development of wind and solar renewable energy generation to power the Project.

The Project plans to integrate 400 MW of water electrolysis systems producing green hydrogen feedstock, into an ammonia synthesis loop, with the goal of producing 1000 tons/day of green ammonia. The Project is being developed to be powered by 500 MW of solar energy and 650 MW of wind energy. The Project site, located in Attaka, Suez in front of the Adabyia Port, will be connected via cathodic pipeline to the site of the Project's storage tank facilities inside the Port and to the Project's dedicated deep-draft jetty, suitable for loading ammonia tankers and for green fuel ammonia bunkering services.

"Deal Rocket is pleased to support Egypt's energy infrastructure development goals and its ambitious Green Hydrogen Strategy," said Raj Lall, Director (Private Equity), Siemens Energy Inc. "Our unique value lies in understanding the gaps in the entire value chain, working with our partners to provide a risk-optimized, integrated approach and enable project viability. We support development partners from the initial stages all the way to financial closing and commercial operations. We seek to work with stakeholders across the region to not just accelerate the energy transition but co-develop solutions that address issues like energy and food security. At the same time, the Project offers ample opportunities for Siemens Energy to continue deploying its energy technologies in renewables, transmission, industrial applications, and in hydrogen in Egypt."

"The collaboration between Siemens Energy and Benchmark Power International is instrumental in advancing the development of the Project as a pillar of energy transition and energy security," said the Chairman & CEO of Benchmark Power International, Ahmed Bahgat. "The development of the Project with Siemens Energy under the Deal Rocket framework moves the Project from concept towards bankability, and it also enables the Project to meet rigorous commercial, environmental, social and governance criteria of International Financial Institutions and international investors. And on its part, the Government of Egypt has lent full support to the Project as demonstrated by the MoU signed on December 7th, 2022 between BPI and the Egyptian Government."

Benchmark Power International is an energy alternative project development and investment platform company focused on developing a portfolio of large-scale renewable energy generation assets integrated into energy conversion assets of strong ESG footprints in Egypt and overseas.

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 and heat 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. Its wind power subsidiary Siemens Gamesa 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 98,000 people worldwide in more than 90 countries and generated revenue of €31 billion in fiscal year 2023.

Deal Rocket is a Siemens Energy project accelerator platform focused on helping independent developers of energy transition infrastructure optimize their project development journey.