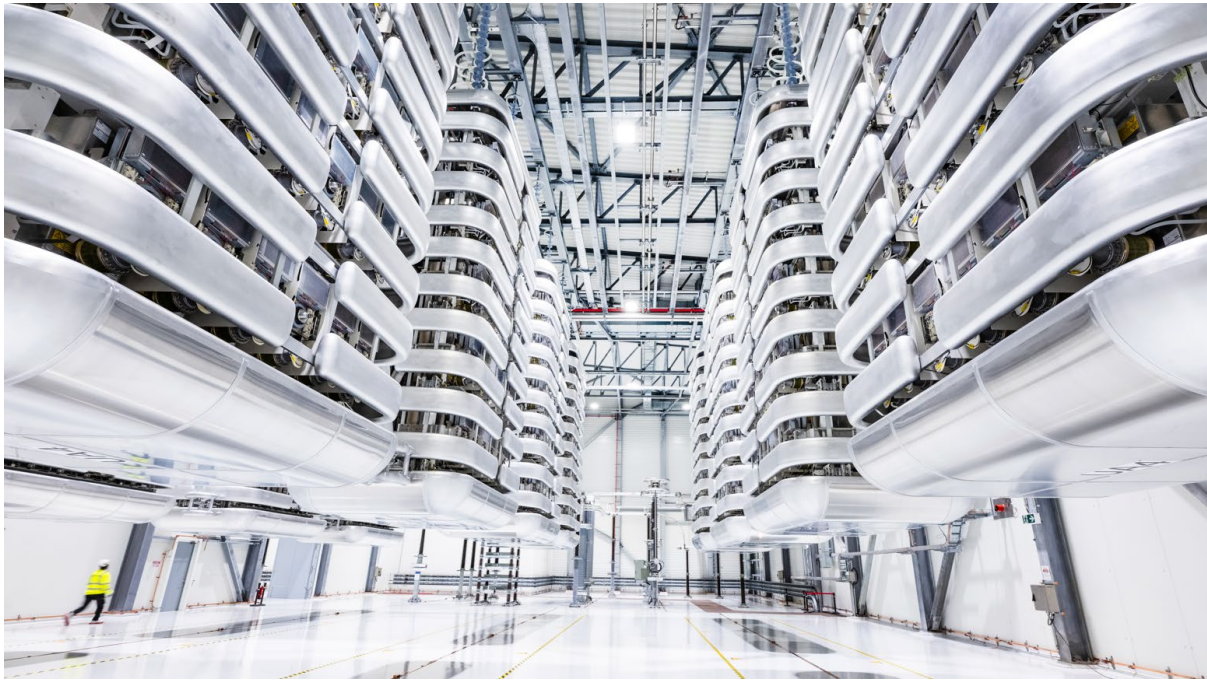


News Release

FOR IMMEDIATE RELEASE

Hitachi Energy and Aibel sign framework agreement with RWE to accelerate offshore wind integration

- Complementary technologies and expertise support RWE's offshore wind capacity with three offshore HVDC systems.
- Framework agreement allows resource planning to accelerate project delivery



HVDC Light[®] Valve Hall

Zurich, May 8, 2024 – Hitachi Energy and Aibel have signed separate framework agreements with German renewable energy company, RWE, for multiple high-voltage direct current (HVDC) systems to accelerate the integration of offshore wind power into the grid.

The agreement follows the signing of a Capacity Reservation Agreement (CRA) last November that reserves the engineering and production capacity to develop three major HVDC projects. The projects will allow electricity transmission from offshore wind farms to onshore connection points.

Under the global framework agreements, RWE has contracted Hitachi Energy and Aibel in a split contract model. The onshore construction work will be contracted during the development phase of the projects by RWE. The agreement includes the supply of HVDC systems and construction of the actual platforms. Hitachi Energy will supply its voltage source converter (VSC) systems, to convert alternating current (AC) to direct current (DC) for efficient long-distance transmission to shore, where it will be converted back to AC for the grid. Aibel will be responsible for the Engineering, Procurement and Construction (EPC) on the design, construction, and commissioning of the offshore platforms.

The framework agreement stipulates how the three projects, and potentially additional projects in the future, will be handled. It allows Hitachi Energy and Aibel to manage resources such as securing supply chain, hiring workforce, allocating engineering and manufacturing capacity,

and ordering materials ahead of time.

“The deployment of offshore wind is crucial to reach climate protection targets. As RWE, we continue to drive forward the expansion of offshore wind energy in Europe and worldwide, because we believe in its long-term fundamentals,” said Sven Utermöhlen, CEO of RWE Offshore Wind. “Through our partnership with Hitachi Energy and Aibel, we are able to secure early the necessary engineering and production capacity for three major HVDC systems to ensure future offshore wind farms can be integrated into the grid. Given the challenging market situation, this type of agreement is exactly what we need to succeed.”

“We’re pleased to have been selected by RWE in this agreement to allow countries to achieve their carbon neutrality goals,” said Niklas Persson, Managing Director at Hitachi Energy’s Grid Integration business. “The energy transition requires us to deploy innovative solutions at scale and speed. This new business model reflects our strategic shift to becoming more of a partner to support our customers in their effort to strengthen the power grids for the increased integration of clean renewables into the energy system.”

“The agreement with RWE confirms that we have a competitive concept developed in collaboration with Hitachi Energy, and a reliable common delivery model with a balanced risk-reward profile,” said Mads Andersen, President and CEO of Aibel. “The capacity reservation provides predictability and further strengthens our position as a leading supplier to the offshore wind market.”

Securing the capacity early and the signing of the CRA demonstrates RWE's intent to accelerate the pace at which offshore energy can be integrated to the grids. The new framework agreement has the potential to deliver other possible projects worldwide.

The three projects are the latest of several jointly undertaken by Hitachi Energy and Aibel since the two companies announced their strategic partnership in 2016. Key offshore wind projects won by the two companies include converter stations for Dogger Bank A, B, and C and Hornsea 3 Link 1 and Link 2 in the UK, as well as Dolwin 5 in Germany.

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About Hitachi Energy

Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. We are advancing the world’s energy system to be more sustainable, flexible and secure and we collaborate with customers and partners to enable a sustainable energy future – for today’s generations and those to come. Hitachi Energy has a proven track record and unparalleled installed base in more than 140 countries, serving customers in utility, industry, transportation, data centers and infrastructure sectors. With innovative technologies and services including the integration of more than 150 gigawatts of HVDC links into the power system, we help make the energy value chain more efficient, making electricity more accessible to all. Together with stakeholders across sectors and geographies, we enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. Headquartered in Switzerland, we employ around 45,000 people in 90 countries and generate business volumes of around \$13 billion USD.

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About Hitachi, Ltd.

Hitachi drives Social Innovation Business, creating a sustainable society through the use of

data and technology. We solve customers' and society's challenges with Lumada solutions leveraging IT, OT (Operational Technology) and products. Hitachi operates under the 3 business sectors of “Digital Systems & Services” – supporting our customers’ digital transformation; “Green Energy & Mobility” – contributing to a decarbonized society through energy and railway systems, and “Connective Industries” – connecting products through digital technology to provide solutions in various industries. Driven by Digital, Green, and Innovation, we aim for growth through co-creation with our customers. The company’s revenues as 3 sectors for fiscal year 2023 (ended March 31, 2024) totaled 8,564.3 billion yen, with 573 consolidated subsidiaries and approximately 270,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

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