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**Press Release**

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## **MAN Energy Solutions continues to invest in hydrogen: Acquisition of H-TEC SYSTEMS**

MAN Energy Solutions has announced its acquisition of almost 99% of the shares in H-TEC SYSTEMS, the manufacturer of PEM electrolyzers based in Augsburg, Germany. Subject to approval by the competition authorities, MAN Energy Solutions has acquired the shares of the previous majority shareholder, GP JOULE, adding to the 40% stake it previously took in the company in 2019. The remaining shares are currently in free float.

### **Green hydrogen on the rise**

Dr. Uwe Lauber, Chief Executive Officer of MAN Energy Solutions, stated: "Green hydrogen is becoming an incredibly important natural resource on our journey to becoming a climate-neutral global economy. With the acquisition of H-TEC SYSTEMS, from now on we will cover all processing steps of the hydrogen economy under the umbrella of MAN Energy Solution. By doing so, we are strategically investing in our expertise as tomorrow's provider of sustainable energy solutions and providing H-TEC SYSTEMS with complete access to our resources and sales networks at the same time. However, the current other shareholder GP JOULE will remain an important sales partner."

Hubert Aiwanger, Bavarian Minister for Economic Affairs, Regional Development and Energy as well as Deputy Minister-President of Bavaria, Germany has commented: "In future, green hydrogen will create many jobs in Bavaria and across Germany. We are pleased to see that two pioneers of hydrogen technology, namely MAN Energy Solutions and H-TEC SYSTEMS are rooted in Bavaria. We wish to make the state of Bavaria a leading location for hydrogen technology."

### **Management team repositions itself**

In the course of the transaction, the management team is strengthened by Dr. Dominik Heiß, who will lead the company together with Dr. Joachim Herrmann and Frank Zimmermann. Frank Zimmermann will also act as management spokesperson moving forward. At the same time, Heinrich Gärtner, GP JOULE, has announced his departure in the course of the transaction.

"We plan to further expand the two company locations in Augsburg and Braak," said Frank Zimmermann. "Now is the time for promoting the development of PEM electrolyzers in the multi-megawatt range. This will also enable the use of the most pioneering electrolyzers on an industrial scale."

"Our thanks go to Heinrich Gärtner who has accompanied H-TEC SYSTEMS on its journey since 2010 and helped make the company a pioneer within the hydrogen economy," added Dr. Uwe Lauber. "Even though Heinrich is leaving the management team, we will continue to rely on the expertise and experience of GP JOULE as part of our sales partnership."

## H2 and Power-to-X technology pioneers

H-TEC SYSTEMS was founded in 1997 and has over 20 years of experience in hydrogen development and research. At production sites in Schleswig-Holstein and Bavaria, Germany, stacks and electrolyzers in the megawatt class based on the polymer-electrolyte membrane process (PEM) are developed by 60 specialists to cover the hydrogen demand for both industrial hydrogen applications and electricity conversion. The H-TEC SYSTEMS electrolyzers already make effective sector coupling possible today.

MAN Energy Solutions is also a forerunner in Power-to-X technology, which enables green hydrogen to be converted into climate-neutral fuels. In 2013, the company commissioned the methanation reactor for Europe's first and for a long time most powerful Power-to-Gas plant on a 6 MW scale for Audi AG. Since then, MAN has consistently developed PtX technology and offers turnkey plants with a capacity of 50 MW and more today.



*The management team of H-TEC SYSTEMS (from left): Frank Zimmermann, management spokesperson, Dr. Dominik Heiß and Dr. Joachim Herrmann / Copyright: H-TEC SYSTEMS, Andreas Gregor*



*PEM electrolyzers from H-TEC SYSTEMS convert renewable energy into green hydrogen / Copyright: H-TEC SYSTEMS*

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MAN Energy Solutions enables its customers to achieve sustainable value creation in the transition towards a carbon neutral future. Addressing tomorrow's challenges within the marine, energy and industrial sectors, we improve efficiency and performance at a systemic level. Leading the way in advanced engineering for more than 250 years, we provide a unique portfolio of technologies. Headquartered in Germany, MAN Energy Solutions employs some 14,000 people at over 120 sites globally. Our after-sales brand, MAN PrimeServ, offers a vast network of service centres to our customers all over the world.