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Siemens and Vulcan Energy partner to scale Europe's sustainable lithium supply

- **Siemens chosen as preferred automation and digitalization technology supplier for Vulcan Energy's Lionheart Project in Germany**
- **Siemens technology solutions to form the backbone of Europe's first integrated lithium and renewable energy project**
- **Siemens Financial Services to provide strategic investment, demonstrating long-term commitment**

Siemens and Vulcan Energy have joined forces to advance Europe's first fully integrated lithium and renewable energy project, with the two companies signing a framework agreement for the Lionheart lithium and renewable energy project in Germany's Upper Rhine Valley. The companies have also signed a Memorandum of Understanding (MoU), making Siemens a preferred supplier of automation and digitalization technology for Vulcan Energy until 2035. Vulcan's preference for Siemens will extend beyond Lionheart to include future phases of development.

Lionheart involves the construction of an integrated lithium and renewable energy project targeting production capacity of 24,000 tons of lithium hydroxide monohydrate (LHM), enough for ca. 500,000 electric vehicle batteries per annum, with a co-product of 275 GWh of renewable power and 560 GWh of heat per annum for local consumers, over an estimated 30-year project life. By partnering with Siemens, Vulcan Energy and the Lionheart Project will benefit from automation and digitalization technologies essential for operating this landmark integrated project.

"As both a strategic investor and a key technology partner, we are helping Vulcan Energy establish Europe's first major sustainable source of lithium," said

Roland Busch, President and CEO of Siemens AG. “With our technology – from advanced automation and digitalization to smart building solutions – we help to ramp-up production faster. This is essential to create a local lithium supply for our energy transition and a more competitive, resilient and sustainable European industry. It is a powerful example of strengthening growth and competitiveness in line with the *Made for Germany* initiative.”

“The agreement reflects the growing strength of our partnership with Siemens and reinforces our confidence in delivering the objectives of Vulcan’s Lionheart Project. This partnership is an important step in unlocking future opportunities for growth, as we progress toward our goal of decarbonizing Europe’s battery supply chain,” commented Cris Moreno, Vulcan’s Managing Director and CEO.

The agreement focuses on two key technologies. It will provide comprehensive automation and digitalization capabilities by delivering end-to-end project solutions from the Siemens Xcelerator portfolio – including advanced instrumentation, distributed control systems, digital twin technology, industrial network, IT security and analytics that will enable integrated operations from resource extraction to final production. The agreement will also provide smart infrastructure solutions from across Siemens’ buildings portfolio.

Siemens has also played a key role in the financing of Lionheart. When the transaction closes, Siemens Financial Services (SFS) will become a minority investor and part of a strategic investor consortium that includes HOCHTIEF and Demea Sustainable Investment. SFS also introduced the Export and Investment Fund of Denmark (EIFO), an international financing partner, into the Lionheart debt consortium.

The partnership’s integrated approach will enable Vulcan to operate a multi-site project in the Upper Rhine Valley and Frankfurt region, with Siemens technology providing the industrial and building automation capabilities essential for efficient and sustainable operations. This partnership is in line with the EU's ambition to increase resource independence and strengthen the e-mobility supply chain, with the project classified as a Strategic Project under the EU's Critical Raw Materials

Act. The partnership will directly contribute to expanding Europe's sustainable lithium supply and advancing its energy transition.

This press release is available at: <https://sie.ag/5xjhtZ>

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Siemens AG (Berlin and Munich) is a leading technology company focused on industry, infrastructure, mobility, and healthcare. The company's purpose is to create technology to transform the everyday, for everyone. By combining the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more livable, and transportation more sustainable. A leader in industrial AI, Siemens leverages its deep domain know-how to apply AI – including generative AI – to real-world applications, making AI accessible and impactful for customers across diverse industries. Siemens also owns a majority stake in the publicly listed company Siemens Healthineers, a leading global medical technology provider pioneering breakthroughs in healthcare. For everyone. Everywhere. Sustainably.

In fiscal 2025, which ended on September 30, 2025, the Siemens Group generated revenue of €78.9 billion and net income of €10.4 billion. As of September 30, 2025, the company employed around 318,000 people worldwide on the basis of continuing operations. Further information is available on the Internet at www.siemens.com.

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first carbon neutral, integrated lithium and renewable energy business to decarbonise battery production. Located in the Upper Rhine Valley Brine Field bordering Germany and France, Vulcan's Lionheart Project is a global tier-one lithium project and Resource. Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery-quality material and using its in-house industry-leading technology VULSORB®, Vulcan is building a local, low-cost source of carbon neutral lithium for European electric vehicle batteries. For more information, please go to <https://v-er.eu/>