Press release

Berlin, June 24, 2024

1.5 billion US-Dollar order for Siemens Energy in Saudi Arabia: Efficient combined cycle power plants for the country's energy supply

Saudi Arabia has a strategy to reach net zero by 2060 and is relying on modern, highly efficient gas-fired power plants in combination with CO_2 capture and storage, to significantly reduce its emissions. Siemens Energy is supplying key power plant technologies that will provide almost 4 gigawatts to the Kingdom, and in addition has also entered a long-term maintenance contract for 25 years for the two power plants, with a total value of approximately USD 1.5 billion.

Taiba 2 and Qassim 2, two of the world's largest, modern, and efficient combined-cycle power plants, will be built in the western and central regions of Saudi Arabia over the next few years. Siemens Energy´s gas turbines (HL-class), in combination with steam turbines and generators, will generate approx. 2,000 megawatts of electricity at each site. EPC and contracting partner for Siemens Energy is China Energy International Group.

Karim Amin, Member of the Executive Board of Siemens Energy and responsible for the Business Area of Gas Services: "Saudi Arabia is driving forward its vision 2030 to transform the Kingdom into a pioneering economic location. The new gas-fired power plants will provide reliable energy supply and contribute to the sustainable and future-oriented development of the country. Our Siemens Energy local service hub in Dammam will make an important contribution in expanding and localizing technology and competencies in the Kingdom."

The new power plants will provide additional energy for the country's growing population and booming economy and replace parts of Saudi Arabia's existing aging power plant fleet, some of which rely on oil as an energy source. The new plants will save up to 60 percent of CO_2 compared with oil-fueled power plants. They will also be compatible with the Kingdoms' energy strategy which calls for the construction of CO_2 capture and storage facilities in the medium term, to enable a carbon-neutral energy supply.

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Taiba 2 and Qassim 2 will initially be connected to the grid in simple cycle mode in 2026 and will be permanently operated as a combined cycle power plant one year later.

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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 99,000 people worldwide in more than 90 countries and generated revenue of €31 billion in fiscal year 2023. www.siemens-energy.com

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