

MAKEEN
ENERGY

**ONE
GLOBAL
TEAM**

Annual review 2021



Responsible energy solutions for people and planet

MAKEEN Energy is a global, market-leading corporation in the energy industry. We are determined to play an active role in the sustainable transformation of the energy market, and this is why we develop responsible energy solutions that make a difference for people and planet. We do this by enabling our partners to embrace the energy market of tomorrow, by bridging gaps between present and future energy supply and by empowering our people to innovate.

Our portfolio includes equipment, customer support, spare parts, facility management, engineering and project management for everything from liquefied petroleum gas (LPG) filling facilities and liquefied natural gas/biogas (LNG/LBG) bunkering solutions to power plants and facilities that convert plastic waste into a resource. We take pride in having co-responsibility for our customers' success - not only for short-term business results, but also for long-term business transformation.

We employ and empower approx. 2,500 people across 6 continents and operate in over 140 countries. Our global reach, local presence and decades of experience ensure that we can deliver complete solutions at a level unmatched in our industry. As we say - *wherever you are, we are.*



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Anders C. Anderson
CEO/Managing Director

A busy year with many first times and a clear look at the future

2021 has been busy. Very busy. All our employees have worked tirelessly, which is why we ended the year well. We're currently well underway with the next chapter for our company, and 2021 was the year where a clear look at our future became visible.

One of our booming markets has been the US, and I've been proud to head a company helping people through extreme cold, tornadoes, heatwaves, and power outages. When we help people like that, we do so with a fossil fuel: gas. At MAKEEN Energy, we all wish that gas would not emit any greenhouse gas but at the same time it's an enormously flexible product that is still making a critical difference for people – not just in the US, but in large parts of the world, including in places where the alternative for cooking is firewood.

Our gas business and the servicing related to it generated a big part of our revenue in 2021. This revenue not only ensures that we're able to keep all our talented and valued employees, but it enables us to move in new directions with a speed and commitment that I'm very excited and happy to be heading.

By announcing the plans to build and operate a natural and biogas liquefaction plant in northern Denmark, NORDLIQ, our cryogenic gas solutions division reached new heights. We're now leading both bunkering and liquefaction of LNG/LBG in Denmark – important technologies in the green transition. Our NORDLIQ plant will be completely ready to liquefy 100% biogas as soon as the Danish gas grid can supply it.

We also sold and started construction of our first Plastcon plant this year. Upon completion, MAKEEN Energy will be capable of offering a unique and highly sought-after chemical recycling of polymers, enabling a circular economy in the plastics industry. I think, in all modesty, that both new chapters will be huge, and 2021 was the

year we proved that we're capable of delivering results in these new and much-needed markets.

In 2021, our participation in the DecomBlades project also took off. The project aims at securing a sustainable value chain and business model to repurpose decommissioned wind turbine blades, and as a central partner we're very happy to move further in the direction of responsible energy solutions by being part of this project.

Re-branding, or de-branding as we like to call it, has been a big theme "behind the scenes" in 2021, and this is the first time that the annual review looks back on the activities of MAKEEN Energy as one big corporation. One of our oldest brands, Kosan Crisplant, turned 70 in 2021, and many of our employees were heavyhearted to abandon the name during an anniversary year. But the time had come, and as we enter the new year, we're looking forward as One Global Team.

We've welcomed many new employees this year at our headquarters in Denmark and around the world. This will continue, as we're projecting further growth. We're also going to offer some of our talents around the world the chance to relocate and contribute with their skills at different hubs. We're getting younger and more diverse, and that's a huge strength.

Entering 2022, we're a more digital, more united, and more future-oriented company than we've ever been. We've increased our focus on great customer support, and we aim to continue bridging gaps in global energy supply by providing responsible solutions, based on 'best in class technology', good for people and planet.

Anders C. Anderson, CEO/Managing Director

Fewer names - but still the same

Maybe you noticed, and maybe you didn't. Behind the scenes, we have worked all through 2021 to prepare for a process of re-branding - or "de-branding", as we have dubbed it. To put it briefly, we are streamlining our organisation and the number of names and brands in our portfolio. What that means is that in the future, when dealing with us, our customers will only be met with one name and one brand: MAKEEN Energy.

We are proud to be associated with some historical and highly regarded brands in our respective industries. Names such as Kosan Crisplant and Siraga are known by everyone in the liquefied petroleum gas industry, and they have been a powerful factor in the business for close to a century. Likewise, our gas equipment division KC ProSupply and its various divisions have been established presence in their markets for a long time.

But too many names can be confusing - which is also what our customers have told us for quite some time now. Questions like "Why am I talking to MAKEEN Energy but writing invoices to Kosan Crisplant?" or "Are we working with KC ProSupply or MAKEEN Energy - or both?" have been common since we established MAKEEN Energy in 2015. And we completely understand where the questions are coming from. Even for us who work here, it has been confusing at times.

That is why we have decided to streamline our branding and stop using any names other than MAKEEN Energy. In the future, that is the only name our customers and partners will have to interact with when dealing with us - whether buying an LPG filling plant, an LNG bunkering solution, a set of valves or something else entirely. All activities that previously fell under Kosan Crisplant, Siraga, and KC LNG will be gathered in a single "Gas Solutions" division. KC ProSupply will be renamed to MAKEEN Gas Equipment. And our plastic waste conversion solution Plastcon, as well as our crews working on other projects such as Decomblades, will find themselves under our new business segment "EnviroTech".

This does not mean that we are getting rid of any of our products, offerings, people or expertise. In all practical and tangible regards, nothing will change for our customers. The only consequence is that they (and we) do not need to remember how all our brands and names fit together - because now there is only one.

Our heritage will always shape our values, our behaviour and our products. Now we are ready to move forward as One Global Team - under one name.

MAKEEN
ENERGY

Customer Support



One product program for LPG filling solutions

We are not only streamlining our branding. Throughout 2021, we worked hard on the product program for our liquefied petroleum gas (LPG) cylinder filling solutions, creating synergies to support our customers and create more value for their business.

Since the beginning of MAKEEN Energy, our LPG filling customers have had 2 lines of equipment to choose from: one blue (Kosan Crisplant) and one yellow (Siraga). One is not better than the other, and both offer many benefits to customers around the world. The fact remains, however, that the two lines have a lot of overlap, meaning that they contain machines that more or less perform the exact same task.

Therefore, we addressed these redundancies by starting to combine the best of both lines into a single MAKEEN Energy line. In September, our Design and R&D departments met in Randers, Denmark, for a week-long "Cut the Twins" workshop to look critically on each product and agree on a unified product line that combines the strengths of both Siraga and Kosan Crisplant.

We do not leave anyone behind!

Let us just say it clearly: We will continue to support all existing machines and plants from Kosan Crisplant and Siraga with both repairs, spare parts, technical advice, and all the other levels of support that our customers and partners are used to. You will not have to make new investments or make changes to your current equipment. And the new, unified product line will be compatible with what you already have.

This process is still ongoing, but when we reach the end, we aim to have merged more than 150 products from Siraga and Kosan Crisplant into 85 - and just a single line of LPG filling and reconditioning machines bearing green paint and the name MAKEEN Energy.



Responsible energy solutions for people and planet





Plastcon is a reality

In March 2021, we were able to announce that the first industrial Plastcon project is becoming a reality. Until then, only few people had been working in the EnviroTech division, where the Plastcon project is based, and on its test facility. At yearend 2021, up to 80 people have been involved in the project throughout the year, around 50 of them working full time in our EnviroTech division. The construction of the plant at its site at the harbour area in Randers, Denmark, is well on its way, and it is with pride that we can say that our first full-scale facility is expected to be in operation in late 2022.

Plastcon is a complete facility that handles the entire process of turning plastic waste into high quality pyrolysis oil. The purpose of the facility is fivefold. Firstly, it makes the best use of harmful plastic waste from any local area. Secondly, it produces high-quality pyrolysis oil that can be used for the production of new plastic products. Thirdly, it extends the perception of plastic recycling and establishes the missing link in a circular economy in the polymer production industry. Fourthly, it also produces high-quality carbon black that can color new plastic materials. And lastly, it saves our planet from many thousands of tonnes of harmful CO₂ emissions, even enabling it to be part of carbon credit programmes.

The work on the first Plastcon facility has been intense during all of 2021, both on-site and in our office. The site will cover an area of 1,5 hectares, and construction will be going on throughout the spring and summer of 2022. Just as with every other global company in these challenging times, delivery delays have been a large risk factor to account for. Our team has faced hard challenges in the task of integrating the designing phase and ordering parts and components so that they arrive on time. We continue to face challenges in ensuring supplies, and delays are expected. However, no crucial supply disruptions have occurred thus far, and the project is developing rapidly and controlled.

Why we do chemical recycling

Chemical recycling of plastic waste is a whole new area for MAKEEN Energy, but our 70 years of industry-leading experience in handling gas has proven to be a crucial asset in our success. We have overcome some of the challenges that our competitors currently struggle with, and at the same time, hosting and empowering a start-up business with an entrepreneurial and ambitious mindset within our headquarters has been a welcome addition to our experienced routines.

Broadly speaking, for many years we've been a traditional manufacturing company. We've had an R&D department, yes, and we've supplied the world of gas filling solutions with the best products in history. But our scope of innovation has been around specific solutions within one field. By investing heavily in chemical recycling, we're entering the world of cutting edge sustainable innovations, a significantly less travelled road with greater risks of failing. Luckily, venturing into new areas, doing R&D and taking responsibility for people and planet is part of our DNA, and so Plastcon has grown successfully into our most promising new business area.

In 2022, we expect to continue to welcome new employees in MAKEEN EnviroTech as well as operational staff at our plant at the port of Randers. We experience intense interest from potential customers of full-scale plants, and once our initial plant is operational and ready to prove our concept, we'll be perfectly situated to grow our business further.

What we do differently

Our gas customers know us as the world's nr. 1 trusted partner in gas solutions and gas equipment. What makes our business successful and reliable, is the fact that we're

not just technology providers, but providers of solutions. In short, we handle everything and deliver turnkey solutions. We're capable to go from lean to innovation. We're capable of designing equipment, dealing with authorities and permits and sourcing materials needed for our technology to run. And we have the competencies to do everything from risk analysis, piping, selection of components, electrical design - everything that a traditional project company does, because we've been doing that for over 75 years. By choosing MAKEEN Energy as your provider of a chemical recycling plant for plastic waste, you're making sure that you only have one trusted partner for your investment. We even offer a value chain of supplies (plastic waste) as well as customers to offtake end products, making our Plastcon solution an even more transparent business case.

The technology

What is Plastcon actually?

The Plastcon plant is based on the pyrolysis principle. Pyrolysis is in fact a thermochemical treatment, which can be applied to all carbon-based synthetic thermoplastic materials, both pure products as well as mixtures. Materials are exposed to high temperatures, which, in combination with the absence of oxygen, results in a chemical and physical separation of the different molecules in the materials. The decomposition takes place due to the limited thermal stability of the chemical bonds in the carbon-based materials.

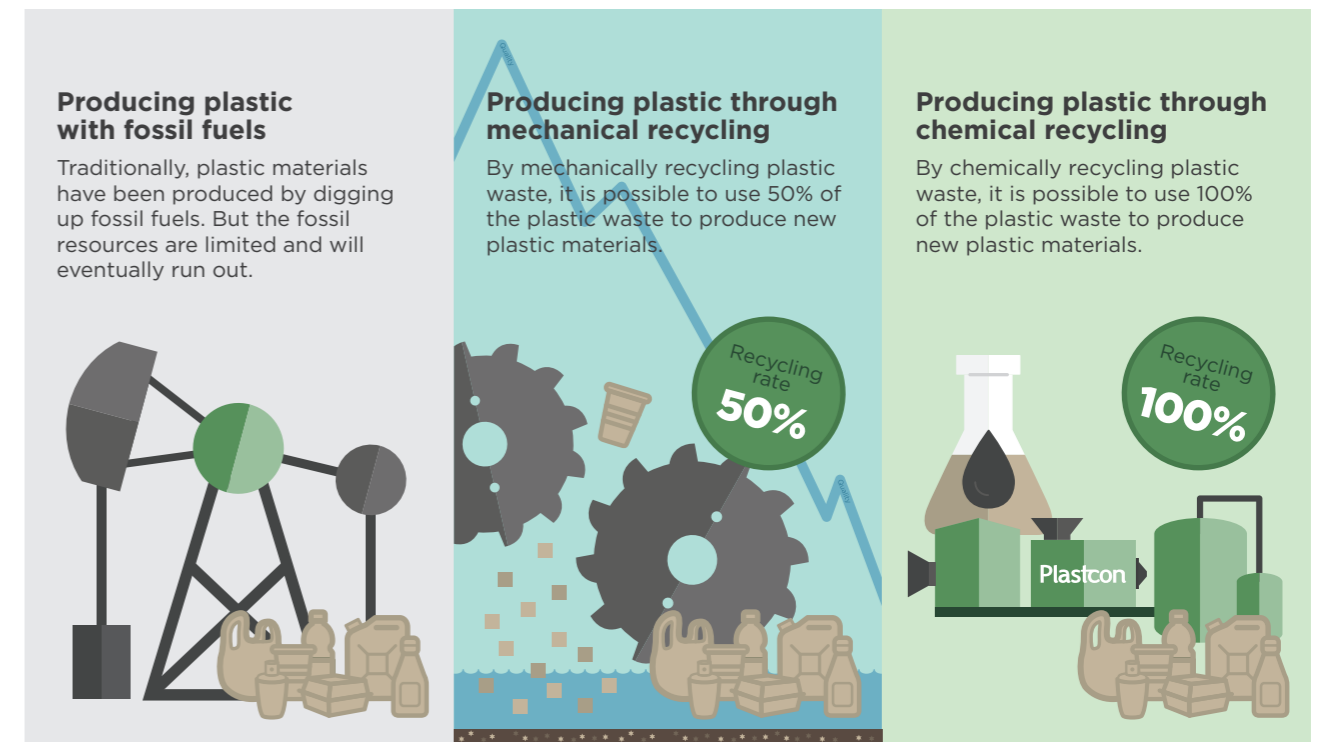
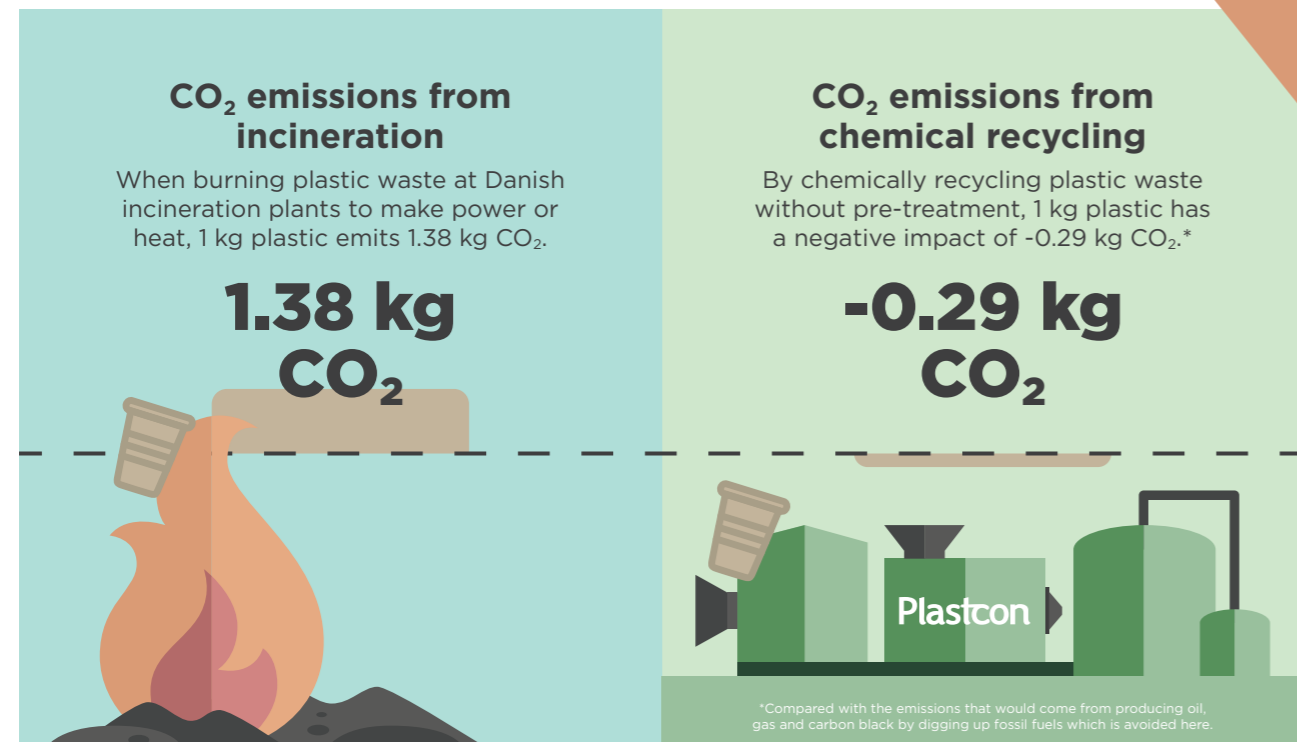
Chemical recycling at an industrial scale pyrolysis plant is a complicated matter involving many steps. Our Plastcon concept can be divided into three different main steps: Pre-treatment, pyrolysis process and oil treatment and storage.

The first part of the Plastcon concept is the pre-treatment system. The system's purpose is to sort and uniform plastic waste materials so that the plant can take many different types of waste with different origins in a controlled manner. The sorted and uniformed plastic materials are fed into the first part of our pyrolysis process, which we have tested, developed and designed from scratch.

The first machine decreases the volume of the plastic waste by heating up it up and removing all moisture. The infeed of the plastic waste to the pyrolysis process is extremely energy-effective, something we're very proud of. The liquefied plastic material is now entering the specially designed continuous pyrolysis reactors. We are in full control of this process due to our efficient electrical design, and we are also capable of dividing the oil into light and heavy carbon fluids during the pyrolysis process due to our innovative condensation technology.

From the pyrolysis process, the desired different oil products are treated in terms of specifications, tested, and released into the final oil storage tanks at the site. The oil is hereafter loaded into tank trucks and transported to chemical companies all around the world, which will be able to receive the pyrolysis oil and turn it into valuable new plastic products.

Chemical recycling at a MAKEEN Energy Plastcon plant is able to turn old plastic waste from households into new valuable resources and thereby minimise the demand for new conventional raw oil for polymer production. We imagine a future where plastic waste is not solely a problem, but also a solution to lowering our abundance on fossil fuels. We are extremely proud of offering this responsible solution for people and planet.





**One global team
working for
responsible
energy solutions**



"The world needs to move away from diesel and other highly polluting fuels – and this initiative is a significant milestone. One of our goals is to break down the barriers that currently hinder the use of cleaner fuel in trucks. Now we are tackling one of the big ones, which is the lack of availability"

Frej Olsen
Head of Group Cryogenic, MAKEEN Energy

A landmark year for our cryogenic activities

Our division for solutions in cryogenic gas, i.e. liquefied natural gas (LNG) and liquefied biogas (LBG), celebrated not once but twice throughout 2021. First in the spring, with the announcement that we would deliver Denmark's first LNG refuelling station, and then in the fall when it became certain that the country's first LNG and LBG liquefaction facility was on its way – again with us as partner. These are 2 landmark projects that have been underway for a long time.

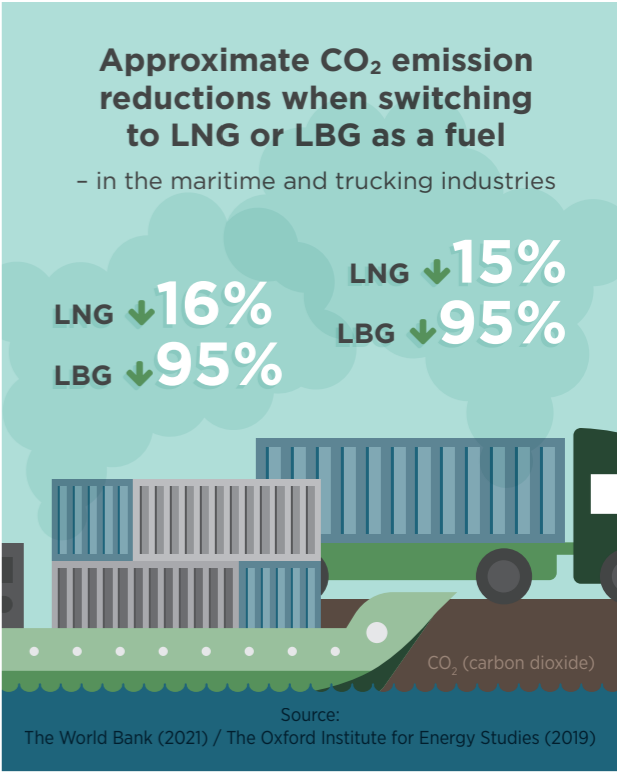
A leap towards carbon-neutral heavy transport in Northern Europe

Diesel-driven trucks contribute heavily to noise, air pollution and carbon emissions, which is why an increasing number of truck fleets are transitioning to running on LNG or LBG. Q8 Denmark saw this demand, and in the spring of 2021, they chose us and LIQAL to construct the first filling station for LNG-driven trucks in Denmark.

LNG refuelling stations are becoming more common throughout Europe, but Denmark was lagging behind – until early last year, when we made an agreement with Q8 Denmark to construct such a station. It is the first of its kind in Denmark and located in Padborg, close to the German border.

This location is a major hub for transportation of goods to and from Northern Europe, with over 7,000 trucks moving through each day. Now those trucks have access to cleaner fuel at a crucial point on their journey, which will make it easier and more desirable for their owners to invest in trucks that make use of this opportunity. Compared to diesel, an LNG-fuelled truck emits up to 22% less CO₂ – and almost no harmful particulates.

This project is not only an important landmark in the Danish energy transition. For us as a company, it is also significant as the first case example of the cryogenic refuelling solutions we are capable of delivering.



The station became fully operational at the end of January 2022. And the future will bring even more climate gains. In time, Q8 plans to offer LBG at the station – a fossil-free and carbon-neutral fuel in addition to the same benefits as LNG.



“Liquefied biogas is a cornerstone green fuel of the future. We’re very proud to lead this project in collaboration with Nature Energy, and happy to be able to offer a responsible and effective solution for the transformation of the transport sector at this important time.”

Bo Larsen
CCO/Commercial Director, MAKEEN Energy

Kickstarting production of LBG in Denmark

Liquefied biogas, or LBG, is gaining ground rapidly around the world as a fuel of the future, and it is already in use in many countries around the world. In September, the news came out that another country had caught on, as we announced the signing of a contract that ensures the realisation of Denmark’s first cryogenic liquefaction plant.

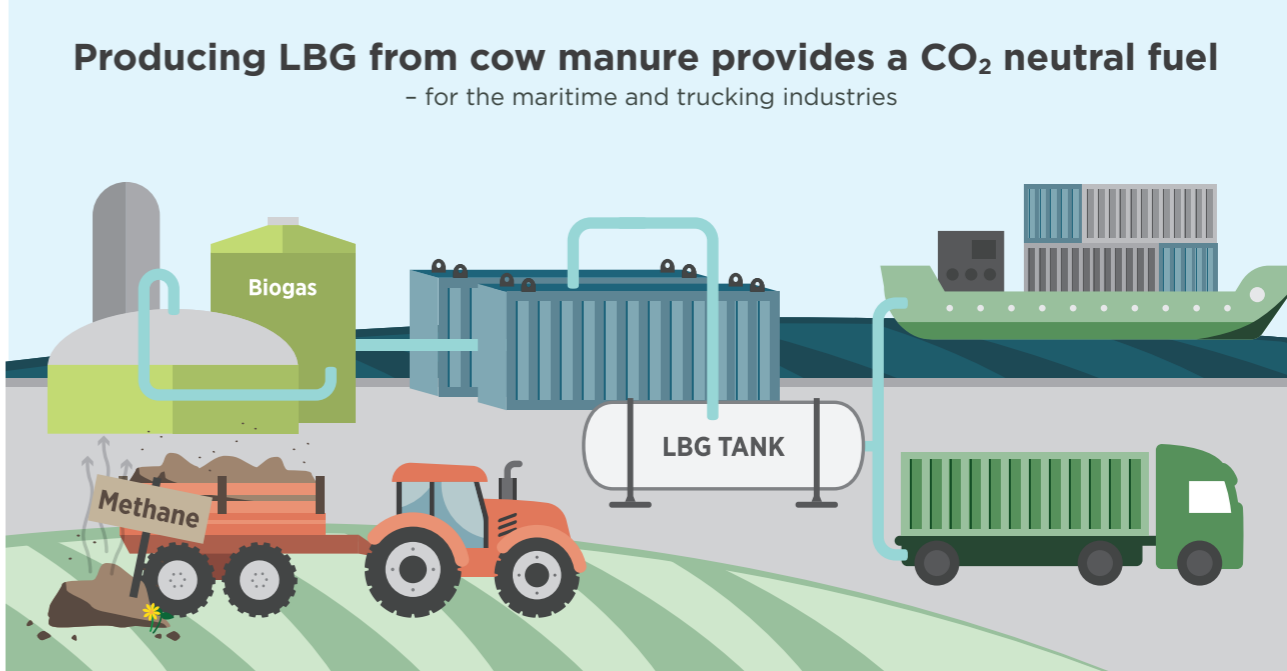
The core premise behind creating LBG is relatively simple: take biogas and cool it down to -162 degrees. This condenses it to a liquid form and, more importantly, reduces the volume of the gas to 1/600 of its initial volume. Liquefaction makes the carbon-neutral biogas an efficient fuel for heavy transport like trucks or ships.

But there is still one obstacle to LBG usage as opposed to LNG. The LNG available today is often imported in large terminals and broken into bulks or transported by truck, rail

or ship to the end-user. These large scale projects are not possible with LBG, as the quantities are much lower. This has also been the case in Denmark, and it has been a factor in hindering the country’s transition away from diesel.

Now, however, we are set to overcome that barrier. After several years of hard work, we signed a contract in September 2021 with Nature Energy and the port of Frederikshavn to construct and operate Denmark’s first biogas liquefaction plant under the joint company NORDLIQ. This was a decisive milestone in the sustainable transformation of the transport and shipping sector in Denmark and Northern Europe, which up until now has relied heavily on fossil fuels.

Construction of the NORDLIQ plant started in early 2022, and we expect it to be operational around the halfway point of 2023. The plant will be connected directly to the Danish gas grid, which is projected by the Danish Climate Ministry to consist entirely of biogas by 2040.





JORDAN PETROLEUM REFINERY COMPANY

Upgrading to a *FLEXSPEED* system in Amman, Jordan

One of MAKEEN Energy's biggest innovations in gas solutions is our FLEXSPEED system. Upgrading to a FLEXSPEED system can be a big decision. But it can also bring big changes to an LPG filling operation. Jordan Petroleum Refinery Company (JPRC) knows first-hand. Workers at the plant in Amman used to continuously be very busy and had trouble meeting the demand for filled LPG cylinders, but after upgrading the filling solution to a FLEXSPEED system, some workdays finish at noon.

MAKEEN Energy regularly provides access and facilitates the opportunity for potential customers to visit plants and solutions around the world that are like the ones considered. This was also the case as MAKEEN Energy sent the DM/Purchasing Manager at JPRC on an orientation trip to Middle and South America, in order to see first-hand how our *FLEXSPEED* system works and delivers – a trip that helped convince JPRC of the clear benefits of our innovative solution.

Upon contract signing and timeline delivery, the project of upgrading JPRC's existing facilities started. Jordanian employees of MAKEEN Energy based in Jordan took part in the project phase, and they were able to ensure a very smooth and fast execution of the project. In fact, only 4 months passed from starting the installation until the facility was ready to be handed over.

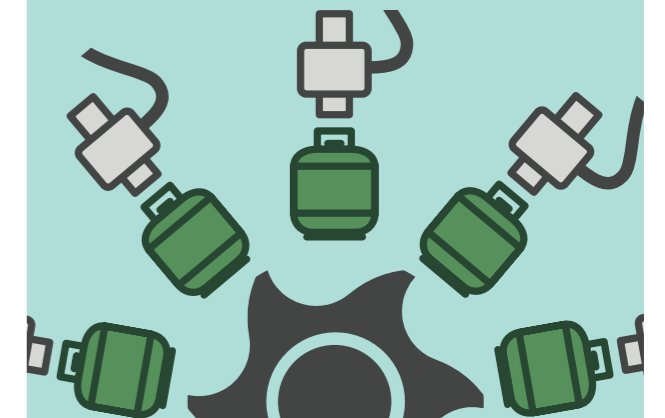
After the handover and with the new filling system in place, the *FLEXSPEED* system in Amman has completely changed the workflow. From chronically being behind schedule, workers at the facility – and the DM/Gas Activities at JPRC – can now easily meet all orders on time, and there is even a big potential for a further growth of business. Furthermore, and very importantly, by upgrading the

system, there is now also time for planned maintenance – something that was hard to find before.

Planned maintenance is a very important and cost-effective way to ensure a long life and high performance of any LPG filling equipment by MAKEEN Energy – you can read more about our maintenance services and our gas equipment on our website, makeenenergy.com.

With the help of MAKEEN Energy, Jordan Petroleum Refinery Company has secured its position on the Jordanian market and prepared itself to stand strong in the future in an LPG cylinder market that is growing. A clear success story.

Every year, one *FLEXSPEED* carousel fills around **16 million LPG cylinders**



Liquefied petroleum gas solutions are still our backbone

In recent years, we have expanded our portfolio of energy solutions with several new projects and business areas. Nonetheless, solutions for filling and storage of liquefied petroleum gas (LPG) still makes up the majority of our turnover. Here we have gathered stories of some of our LPG projects of 2021.



CITY LPG BANGLADESH

Our first LPG cylinder manufacturing plant in Bangladesh

Cylinders for liquefied petroleum gas (LPG) are becoming a scarcity in Bangladesh, as the demand has skyrocketed in the last years. So much so, in fact, that Bangladesh is the world's fastest growing market for LPG. That means that any new players who want to gain a foothold on the market also need to find a reliable source of cylinders. For City LPG, this meant they needed their own LPG cylinder manufacturing plant.

City LPG is a part of the City Group, which already has a huge presence in other markets of Bangladesh, such as foodstuffs, ship building, and much more – but on the LPG market, they are a newcomer. That is why they were looking for the right partner to help them get the best start.

In 2021, they chose MAKEEN Energy as their partner because we can ensure high quality, provide a total solution, and offer good, local support. As a result, we are now working on building their first cylinder manufacturing plant, which is also our first in Bangladesh.

We expect this plant to be ready in 2023. And that's not all. City LPG also needed an LPG terminal and LPG cylinder filling plant – both of which we will also provide. We look forward to continuing our work with City LPG and ensuring their success on the Bangladesh LPG market.

VITOGAZ MADAGASCAR

Decentralised filling in Madagascar

MAKEEN Energy offers reliable LPG cylinder filling solutions, from large, central filling plants with carousels, multi-tiered palletisers etc. down to simple stand-alone filling machines – always with safety as first priority. In 2021, Vitogaz Madagascar wanted to open small filling points distanced from their central filling station, and the solution was to invest in 8 installations of our stand-alone, low-capacity LPG filling machines, KCFill1. Aside from the machines themselves, each installation came with a structure for suspension, electrical installations, an LPG pump, and a manifold for 4 industrial-sized LPG cylinders.



INEOS FRANCE

Mounded tanks in France

In 2021, a long-running project was finally brought to fruition. After some years since the first contact, with many engineering studies, discussions, and revisions, MAKEEN Energy delivered a complete turnkey EPC project that ensured safe storage of INEOS' butene and propylene tanks.

Faced with new regulations, the French chemical company had to move their polymers unit tanks farther away from a nearby residential area. With these new regulation and calculation rules for overpressure effect in case of explosion, these tanks were now too close to the houses and had to be placed at a safe distance from the nearby town of Sarralbe to avoid expropriation of houses.

The solution in the end was to create a new storage location – and because INEOS places a large value on safety, they invested in 2 big, mounded, underground tanks. The project was a huge logistical task, as the tanks had to be transported both by sea, by river, and finally by land, to be lifted by one of France's biggest cranes (which took 20 trucks to deliver). But that's what we have great project managers for!





We continue to innovate our LPG solutions

Over the years, the technology for leak testing of LPG cylinders has improved significantly, most of it focusing on the valve and the area around it. But in 2021, we took a leap towards even greater safety by developing a solution that enables highly efficient and effective leak testing of the entire cylinder: the Cylinder Body Leak Detector.

One of the first electronic leak detectors was introduced to the market back in 1988. Since then, the research and development that MAKEEN Energy has been most occupied with throughout the years has mainly been aimed at optimising leak detection of the area around the cylinder valve and the valve itself. But some of our trusted customers might remember the water “bath”, where we’ve enabled manual testing of the whole cylinder as well. This was a time-consuming and costly way of testing for body leaks by immersion into water, with an additional risk of human error.

As a logical next step, MAKEEN Energy has recently focused on optimising leak testing of the whole cylinder body – and we’re very happy to be able to introduce our

new Cylinder Body Leak Detector to the market. Our innovative product can detect leaks on the whole cylinder body using infrared technology. It is high-capacity and electronic, it highly improves customer safety, and it has been developed in cooperation with major LPG cylinder distributors. Our Cylinder Body Leak Detector utilises a closed-loop position for 360 degrees detecting, building on our ground-breaking *FLEXSPEED* technology, and it tests all filled cylinders in the same condition as the end-user, which further increases their safety.

It detects leaks higher than 0,5g/hour and it has the capacity of 1,800 cylinders/hour – the test result is 100% repeatable and reliable thanks to intrinsically safe infrared detection technology. Furthermore, the Cylinder Body Leak Detector is part of MAKEEN Energy’s Industry 4.0 Solutions, which means that there’s access to real-time data from all connected filling facilities.

At our participation in the Global Technology Conference at LPG Week 2021 in Dubai, MAKEEN Energy was category winner in the “Safety” category for our invention of the Cylinder Body Leak Detector.



What does “One Global Team” mean to you? - We asked our people around the world



Cristina Lima:
That we are able to share knowledge and experience worldwide



David Chaine:
Developing strong corporate tools that can work wherever we are



Alyn Ridler:
Getting a greater understanding of how our global colleagues are successful on a daily basis



Inêz Neto:
Learning about the best practices of each culture



Pedro Nogueira:
All of us are important to make the best of us



Kartheek Appala:
No matter where you are and what time it is, someone out there is always working along with you and the team

INTERVIEW WITH JOÃO CARDOSO

“The right resource, at the right customer, at the right time”

With the launch of our S24 strategy, One Global Team, we revealed one of our greatest focus points for the coming years: Grow and develop our customer support. To lead this new charge, our former Regional Director João Cardoso assumed the newly created role of Global Customer Support Director. And he has a lot of plans for how we will generate even more value for our customers in the future.



Let’s just start with the basics. What do we mean when we talk about customer support?

In basic terms, it is to orient our organisation towards one goal: create success for our customers. Not just in terms of actual service and maintenance visits but also in how we design and engineer products, our project management, and our supply chain. Everything should start with the customer focus in mind.

So why do we need to increase our focus on customer support?

It’s no secret that providing great service to our customers has been a priority for many years, but in many ways, we have not fully capitalised on the potential and experience that is present in the resources we have around the world. We made a close analysis of the way we had organised our customer support in the past, and it showed that working closer together and aligning across borders and departments could help us reach another level that would allow us to be more agile and effective in improving our customer’s businesses. That is what we are looking at now – and it is a process we are very excited about!

What are we planning to improve specifically?

One of the things we have lacked is to have the customer’s voice in our organisation. In other words, what we have done is to define a team leader in each customer support squad whose role it is to speak for the customers and ask, “What is the impact of this on our customers?” for every decision we make.

Next, we have created a network based on a global customer support matrix organisation that consists of several regional customer support squads who will continuously align with each other to ensure that we can reply faster and better to all customer needs and provide solutions that directly address their pains.

And a third point is that we have implemented a uniform way of working across all these squads, based on lean and agile principles – and we continue to train and educate ourselves in these principles.

These are just some of the many things we are doing to achieve a more innovative and collaborative organisations base.

How is all this going to benefit our customers?

Our customers will experience faster response times from us, as well as better support to improve performance on their operations and maintenance, positively impacting their key success drivers. We will develop our organisation to have the right skills and specialist knowledge to support them, and we will be more data-driven, bringing digital solutions that will help us make better and faster decisions. As we develop and learn, we will be equipped to help them proactively instead of reactively. When we have reached the point that we are able to always provide the right resource, to the right customer, at the right time – that is when we will have really arrived at our end goal!

In 2021, we handled **43 FM/FS contracts** for customers worldwide

First Facility Management contract in Malaysia

MAKEEN Energy used to fill around 50 million liquefied petroleum gas (LPG) cylinders each year under Facility Management contracts in India, USA and Portugal. But in 2021, that number got bumped up by an additional 7 million cylinders as we signed a 5-year contract with NGC in Malaysia – our first in Asia outside of India.

Our long-term customer NGC awarded us a five-year contract to operate their Port Dickson filling plant. The contract represents a milestone for MAKEEN Energy in Malaysia.

After having successfully supplied new LPG filling plants for over 2 decades, MAKEEN Energy Malaysia has been transitioning into a full-service company for LPG operations over the past few years.

Today we assist our clients with after-sales and maintenance support. Adding Facility Management to the list of services in Malaysia is the final step to becoming a tightly knitted partner with our customers by having their trust to operate and maintain all assets in their filling plant on an every-day basis.

We are grateful and humbled by the trust this contract represents. Mixed with the local expertise of our team in Malaysia, we are dedicated to making this partnership a mutually beneficial one for many years to come.

The one-stop shop keeps growing

First-of-a-kind projects, sales records, and expansion into new markets – to say 2021 was a busy year for our gas equipment division would be an understatement. In both Denmark, the United Kingdom, and Portugal, our people worked hard to achieve growth, and in the USA, the division's most recent addition continued to integrate with the group.

This year of exciting and rapid development of our gas equipment business is the latest chapter in a long journey. It started way back in 2008, when CPI (Consórcio Português Intercontinental) in Portugal became part of our company. Since then, more and more competent and professional people around the world have joined our group – most recently GEC (Gas Equipment Company Inc.) from the USA in 2020. With every new addition, our headcount has increased significantly, as well as our service offerings toward customers all around the world.

Once a small addition to our LPG solutions, under the name KC ProSupply, the division now known as MAKEEN Gas Equipment has become a load-bearing pillar in our house of energy. In the 14 years since it started out, it has grown to represent over a third of MAKEEN Energy's annual turnover. MAKEEN Gas Equipment now has a global network of offices, warehouses, and agents, supported by the many decades of gas expertise present in MAKEEN Energy. Michael Ohm has been the director of MAKEEN Gas Equipment since 2017, and for him, this is a proud achievement:

“Our goal is to be the industry's first choice for all the gas-related hardware they need to make their business run smoothly and safely. The growth we experienced and the results we achieved in 2021 surprised even me, and it shows that we are on the right track. MAKEEN Gas Equipment is becoming more unified and coordinated every



Michael Ohm
Director of MAKEEN Gas Equipment

day, and we have strong bonds with the best product manufacturers on the market, resulting in more products and greater service for our customers around the world. And we are far from done – we expect even better things in the years to come,” Michael says.

The year that broke all records

In terms of financial achievements, 2021 was an unprecedented year for MAKEEN Gas Equipment. Every single one of our offices experienced their best-ever turnover and



Gijs Majoor
CEO Gas Equipment Company Inc.

order intake. And that was despite it being a year of Covid-19 restrictions, supply chain issues, and logistical challenges.

How did our team achieve it, then? In general, it came down to a willingness to go the extra mile. Our people spent more time than usual talking with suppliers and working out special arrangements. Instead of just accepting the logistical obstacles in our way, we focused on finding logistical solutions so we could get our products out in time – or, at least, with less delay than we would have otherwise had. And finally, when circumstances

outside our control caused plans to fall apart, our team worked hard on finding suitable alternatives to ensure that our customers did not get left behind.

Aside from that, we experienced a general growth in the market for our gas products. And we managed to expand further into new sections of the gas industry. From once dealing primarily in LPG components, we handle increasing amounts of orders in products for LNG, cryogenic gases, ammonia, and industrial gases. We look very much forward to continuing this development and solidify ourselves as the true one-stop shop for gas products of all kinds.

Gijs Majoor takes charge in the US

In September 2021, a generational change took place in our gas equipment division's North American branch, GEC. After 23 years at the wheel, Skeeter LaDue handed over the reins to Gijs Majoor, who comes from a position as Vice President of Supply Chain and Sustainable Fuels at Pinnacle Propane – a subsidiary of SHV Energy. And he has big dreams about the direction of our company:

“GEC is famous in the North American gas industry, and now, as part of MAKEEN Gas Equipment, it has gained tremendous capacity to provide even better service. I am very excited to lead GEC into this new future and help develop the company as an integrated part of our global team,” Gijs says.

An example of how GEC is working together with it's MAKEEN Energy colleagues can be seen in the following collection of short stories from the year 2021, where, among other things, GEC and MAKEEN Energy North America teamed up to assemble and ship Autogas dispensers on time.

Highlights from our Gas Equipment activities

Throughout the year, we served many customers, solved numerous challenges and developed our business in new directions. We picked out a few stories that stood out in each of our locations around the world. Let's shine a spotlight on some of the year's major events in our gas equipment division.

A digital makeover

In August 2021, our gas equipment division's website received a big upgrade with the unveiling of a new product section. This allowed visitors to browse our range of products and sort them by gas type and product category – a change that was long overdue but had been delayed by technical challenges. After months of teamwork across borders and departments, it was a proud Michael Ohm who finally unveiled the new section in late summer.

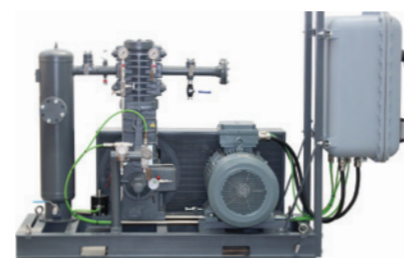


Ramping up services in the UK

It's a well-known fact that our people in the UK are specialists in not just selling gas equipment but installing and servicing it as well. 2021 proved it once again, as we performed installations of both a refuelling facility and a regassification facility for liquefied natural gas (LNG) – both firsts of their kind for us. And that is on top of reaching sales in excess of £6 million!

Compressor skids and a big book

For our team in Portugal, one of the big tasks of 2021 involved delivering a set of 3 compressor skids with full instrumentation, control panels, and communication to a central plant room. The customer, Alfanar, was working for Gasco Saudi and was new to the LPG business, but through word of mouth they found out about us and contacted our team for advice. And our team went above and beyond! Aside from the equipment, they created a technical book of over 700 pages from scratch, containing more than 35 files concerning general arrangement drawings, piping and instrumentation diagrams, factory acceptance test procedures, inspection and test plan, wiring diagrams, noise datasheets, spare parts, special tools lists and more. All to give the customer the best chances of continued success.



Synergies boost capacity in the US

Gas Equipment Company (GEC) became a part of MAKEEN Energy in the spring of 2020, and, by extension, gained a lot of new colleagues in offices all around the world – including the USA. The value of being on this global team is now revealing itself. In late 2021, GEC wanted to increase their capacity to deliver Autogas dispensers, and they contacted their colleagues in MAKEEN Energy North America (MENA).

Now MENA personnel is training with GEC to assemble Autogas dispensers for GEC's demands, both on the West coast and in the Midwest – strengthening the bonds between both companies and opening up potential growth in the future, which will benefit both them and their customers, who will have access to even more reliable deliveries.

An order of rare proportions

It was a day of celebration when our office in Denmark landed an agreement with a new customer in Southeast Asia. It not only marked our entry in a new market but was also one of the biggest sales in the entire history of our gas equipment division. In total, the agreement resulted in a sale of over €800,000 worth of equipment.

The digitalisation continues

Our S24 strategy puts special emphasis on digitalisation, which is why we have spent a lot of time in 2021 on developing digital tools to optimise both our own and our customers' operation. The process is still ongoing, but we have already reached some important milestones.

We always strive to be at the forefront of technology, and throughout the years we introduced many innovations to our respective industries. In the 1990's, we were the first to introduce electronic filling equipment for liquefied petroleum gas (LPG) cylinders, and we have since tried to push the envelope in terms of technology that can make life easier for our customers and make their businesses safer and more profitable.

With the launch of our S24 strategy One Global Team, we have now put even more emphasis on technological advances by improving the digitalisation of not only our customers' businesses but also our own. Our own internal systems are receiving upgrades, opening up new features that can help our customers access information about our stocks and their orders much more efficiently and shorten our response time to them considerably.

As for the digitalisation of our customers, well, we can look towards Spain where one of our customers have embraced the digital future of LPG filling:

Spanish customer becomes first-mover

In 2020, we revealed our solutions for Industry 4.0, or IoT/Internet of Things, solutions for our customers who want to make data analysis a central part of their LPG filling business. At the end of 2020, one of our customers in Spain accepted to install the first one in their biggest plant, with the following condition: we accepted to improve the system according to their observations over one year, and they would feed us with information about

technical problems, required functionality, ergonomics of the system, etc. After 6 months, during 2021, they saw the benefit of this system and ordered 2 more systems for 2 other plants. This second step would allow them to compare across sites and start making analysis of their performance.

It was a good tool for them to quantify the improvement of accuracy and productivity between recently revamped filling carousels and old filling machines. They also discovered a simple tool with visual interface to detect problems on some equipment. That would help to justify investment and calculate the return on investment with registered data.

In 2022, a new filling plant will be connected with a new MAKEEN Gateway. We hope to have the 2 last plants connected in a near future.

We are still in the process of setting some functionality of this system, but the results so far are very promising. We look forward to seeing the benefits that our customer will reap once they have the full power of data analysis on their side.



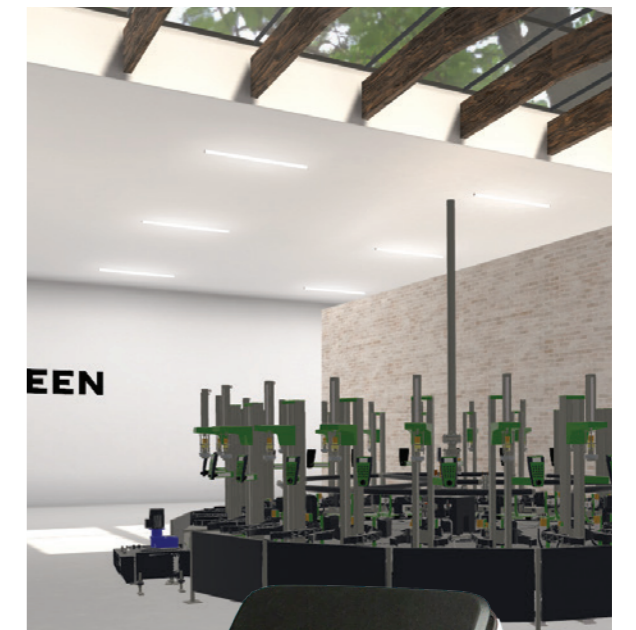
Taking our product presentations to another dimension

In 2021 MAKEEN Energy moved into a new digital era - we purchased a Virtual Reality system into which we can import our existing 3D drawings and use them for multiple purposes.

The SynergyXR system allows us to host better sales meetings from anywhere at any time, which lets us meet with our customers in virtual reality and present our products in 3D together with our existing sales videos and images.

Our existing 3D drawings "come to life" through the VR technology, and thus this offer is a great enhancement of our customer service. The system will also be used for online training to onboard and upskill workers faster. This is a better service to our customers as well, as it allows us to train production workers smarter so our customers can keep their production running smoothly. Further enhancing our already excellent customer support is part of our overall strategy towards 2024.

On a later stage, we will expand our use of the VR system to also include remote maintenance: In this way we can deliver remote support without having to travel, thereby enabling on-site workers to assess the problem and in coordination with us reach solutions that enable us to fix the issue together. Eliminating unnecessary traveling is part of our ongoing efforts to reduce our environmental impact on the planet.





Bridging gaps in global energy supply



Our purpose is **responsible energy solutions for people and planet**

WE SUPPORT



The **first brick** in our house of energy goes back to **1936**

Our strategy towards 2024 is One Global Team, focusing on customer support and digitalisation

We have offices and work sites in 20 countries, and our head-quarters is in Denmark

Across 6 continents, we are approx. **2,500 employees**



We have customers in **140 countries** - and our customer relationships last **26 years** on average

Safety has always, and will always be, our number one priority



Our business segments are **Gas Solutions, Gas Equipment, EnviroTech, and Customer Support**

Since 2019, we have trained all our project managers according to **the internationally acclaimed PMI standard**



We work with the Sustainable Development Goals



Our digitalisation solutions for the LPG industry help our customers keep track of and optimise their output and safety



In 2021, our technicians **completed 2,211 service visits** around the world

Our cryogenic division develops small-scale LNG/LBG refuelling, bunkering and liquefaction solutions

We make sourcing of **gas equipment** as **convenient and efficient** as it should be with our **one-stop shop**

In 2021, we handled **43 facility service and facility management contracts** for customers worldwide



Converting harmful plastic waste into useful resources - that is possible with our Plastcon system

On average our team of project managers handles about **190 projects every year**

Every year one **FLEXSPEED** carousel fills **16 million** LPG cylinders



We are the **world no. 1 in LPG filling equipment**

In our EnviroTech division, our people develop new, **environmentally friendly technological solutions**

We employ skilled engineers of all types - from mechanical, electrical, and chemical engineers to design, maintenance, safety, software, and much more

Abbreviations: LPG (liquefied petroleum gas), LNG (liquefied natural gas), LBG (liquefied biogas)

Taking our responsibility towards people and planet seriously

Part of taking responsibility for people and planet is also to take actual Corporate Social Responsibility. During 2021, MAKEEN Energy engaged in several CSR activities aimed at giving back. Below is a selection of the ones that we're most proud of.

Helping oxygen plant in India

When a crucial oxygen plant broke down, technicians from MAKEEN Energy stepped in quickly and restored their supply to local hospitals.

In a remote town in northeast India, Gayatri Medical & Industrial Gases produces and supplies cylinders filled with oxygen to the region's small industries and hospitals. More recently, the Covid-19 situation in the country has made it necessary to divert all their oxygen to hospitals. The state of Bihar reported over 12,000 new daily cases in May 2021, meaning that the demand for medical oxygen to treat patients was immense.

Disaster struck when the oxygen plant broke down on 8 May due to a faulty crank shaft. It was the only plant of its kind in the nearby area, with hundreds of refill orders queued up. A replacement part was to be airlifted from New Delhi, over 1,000 kilometres away. Seeing the seriousness of the situation, the owners brought it to the attention of the District Administrator.

The District Administrator approached nearby industries – including HPCL's liquefied petroleum gas filling plant in Sugauli, which is run by MAKEEN Energy under a Facility Management contract. Our Plant Manager Arjun Singh recognised the importance of getting the oxygen flowing again, and he immediately formed a quick response team and rushed to the aid of Gayatri Medical & Industrial Gases' plant.



Once there, the team swiftly began the work of identifying the root cause of the breakdown. After organising spare parts, carrying out repairs, making alignments and synchronising the plant, they got the plant ready for action in less than 9 hours. The refilled oxygen cylinders started to ship out within the next hours.

For both the district administrators, plant owners and the medical professionals, this was a big relief. The team's efforts were greatly appreciated by the District Administrator, and the story was covered widely in the media. We are proud of our Indian colleagues' efforts – they are the embodiment of our value: "Don't leave anybody behind".



World Cleanup Day

Every year on 18 September, citizens and companies around the world unite around World Cleanup Day. The world is drowning in waste, and taking out time to pick up plastic bottles, candy wrappers, tin cans, and all the other bits and pieces lying around, is something that all of MAKEEN Energy finds great meaning in doing.

Actually, we decided that one day was not enough, and so we turned it into "World Cleanup Week", with many teams from our global offices going out to fill their garbage bags through the week in September.

The support in the company for this event was huge, as teams from both India, Brazil, Bangladesh, Indonesia, Sri Lanka, Portugal, France, and Denmark gathered and went out to pick up litter on beaches, streets, parking lots, LPG filling plants and more.

We're proud to contribute to a cleaner world, not only by participating in World Cleanup Day, but also by soon being able to offer our innovative Plastcon solution to the market.

MAKEEN Energy Gas Equipment UK sponsors a children's rugby team

At MAKEEN Energy Gas Equipment UK, sponsoring local initiatives has been part of the DNA for many years. In 2021, the company chose to sponsor a local under 9's rugby team – the Penlan Rugby Club.

Part of the sponsorship was providing new shirts for the youngsters. Who knows – maybe one day the MAKEEN Energy logo will shine on the chest of some of the best rugby players in the world.





The year in numbers

Sometimes, a graph, chart or graphic says it all. On these pages, we have gathered some of the statistics that speak to our development and performance throughout 2021 – in terms of both finances, employee count, and the structure of our organisation.

All in all, they reflect a growing MAKEEN Energy with an expanding palette of solutions and products. Our EnviroTech division took flight with the sale of the first commercial Plastcon plant, and the cryogenic part of our Gas Solutions division likewise had landmark orders that boosted their contribution to our order intake. As a result of these, and many other achievements around the world, our global team has grown to an unprecedented number.

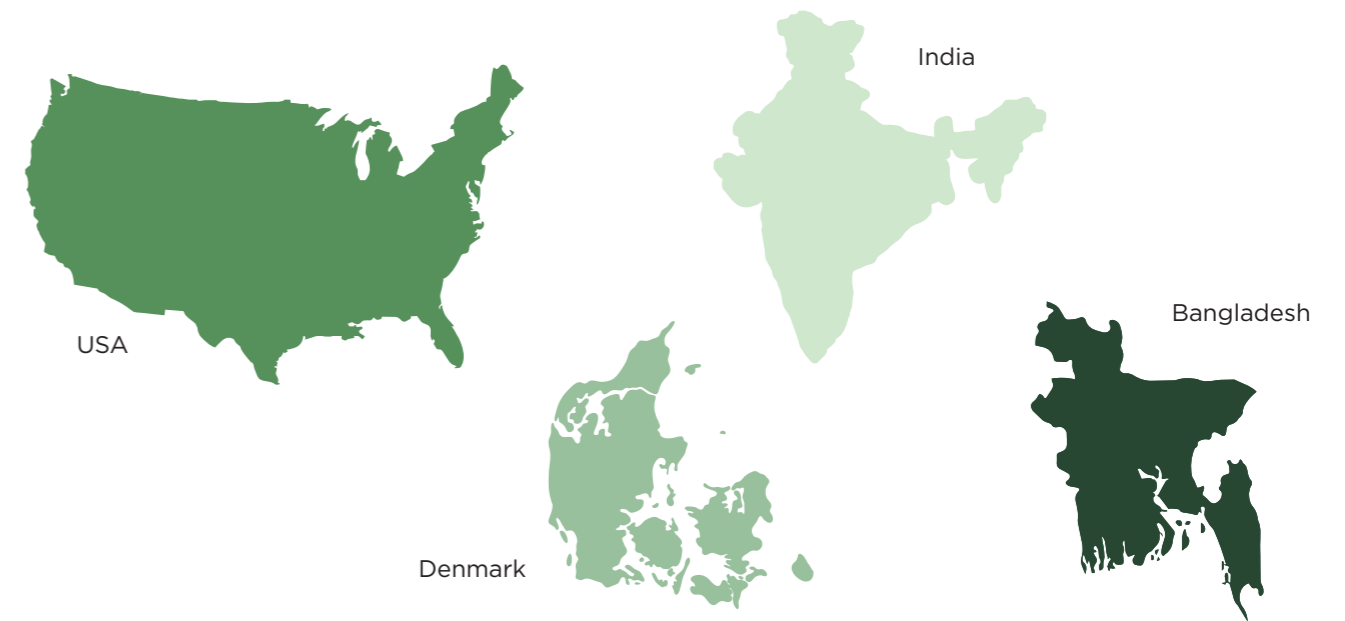
2,463

employees worked passionately with responsible energy solutions for people and planet



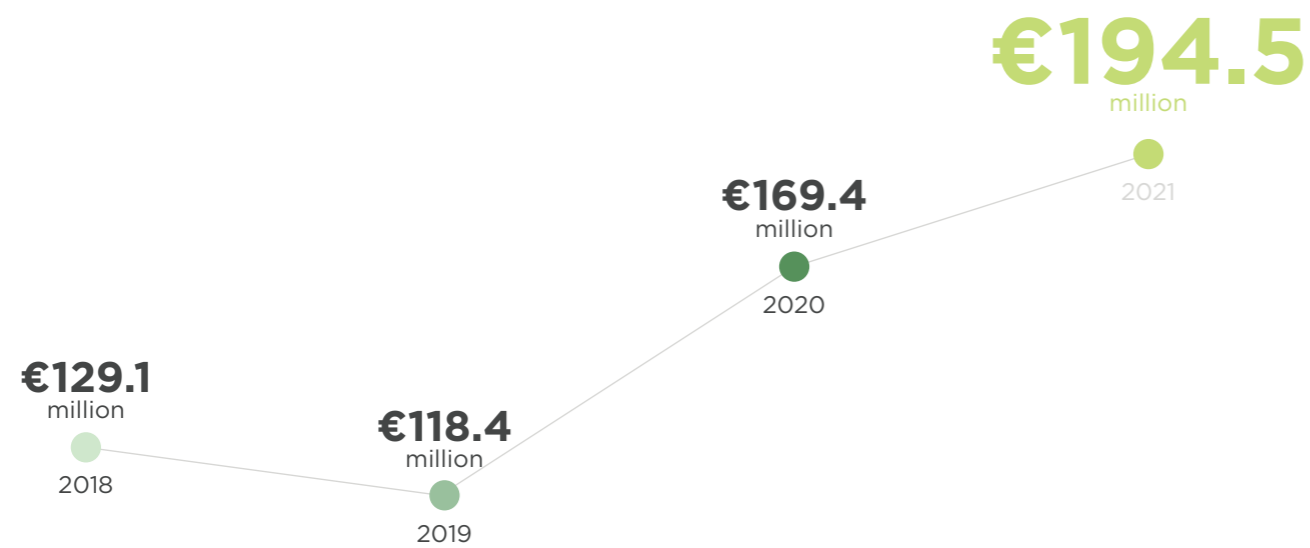
Top 4 markets

based on order intake in 2021



Revenue development

2018-2022



Our total order intake in 2021 split among our different business segments

- Customer Support
- Gas Solutions
- Gas Equipment
- EnviroTech

Adhering to the highest safety standards

One of the key things that make our experience and service unparalleled is our extensive focus on health and safety. Throughout our 75+ years of company history, our accident track record is minimal. Part of what we do to ensure no accidents on all LPG/LNG sites that we deliver is our extensive safety training. We offer courses in safety of LPG filling facilities for our employees and clients, as well as thorough brochures and learning material to continuously inform employees at risk of triggering accidents on how to avoid doing just that.

Our organisation also consults and involves employees, employee representatives, and our subcontractors in decision-making processes regarding health and safety. This ensures that we turn our efforts into operational action plans and implement them across the organisation and with our clients.

We analyse the potential risks of our activities and design specific prevention plans for each of them. Rigorously managing safety risks at all stages of a project or service is the key to prevention.

We promote the investigation of all incidents in order to implement prevention measures, to eliminate/reduce the risk of similar incidents from happening again. We focus on promoting a safety culture based on good practices.

Our global health and safety management system ensures that we align our safety efforts across all our locations around the world.

Before handing over a turnkey facility, we ensure that future owners of our facility understand how to operate the facility without accidents.

Another part of our effort to avoid accidents is our solutions for maintenance of customer facilities. Unfortunately, we have seen in the past that maintenance of facilities delivered by us has not always prioritised, especially at facilities running at high capacity, where downtime can be costly. MAKEEN Energy emphasises the great importance of maintaining our equipment to keep worn equipment from causing accidents. We know from experience that prioritising keeping equipment up to date and ready for the future also means that there is time for regular maintenance.

Our wish to ensure that all facilities delivered by us are kept maintained means that we also offer an extensive facility management service contract option. Should any customer of ours decide that at any point it would be best to let the people who built the facility run it, we're ready to offer Facility Management service. Facility Management by MAKEEN Energy ensures that all equipment is maintained properly and on time and health and safety will be on the top of our objectives.



Want to learn more?

We have several free, detailed brochures on safety guidelines and actions. Find them on our website, makeenenergy.com





The life of a supervisor in lockdown

As a supervisor, Filipe Sousa is used to being away from home for long stretches of time. 2021, however, took it to a different level. We talked to him to hear his retelling of a year in which travel restrictions and lockdowns continued to play a significant role in his job.

Filipe's job is to visit our customers' sites to install new equipment, and it's not unusual for him to be out on a job for weeks or months at a time. Usually, though, he has the freedom to travel home to Portugal once in a while to visit his family. But in the time of Covid-19, nothing is as usual, which became apparent when Filipe needed to travel to a customer's site in Germany.

"Right off the bat, leaving Portugal was a nightmare. I travelled in January 2021, at a time when infections and restrictions were very high – in fact, Portugal was the Covid-19 hotspot of Europe at the time. This of course meant that I had to go through a lot of processes to even get on a plane."

"When I arrived in Germany, it was a flurry of Covid testing and constant uncertainty of whether I had to quarantine or not. There were a lot of grey zones in the law, so it was never easy to know what would happen. And taking quick trips back to Portugal was out of the question. In total, I ended up staying in Germany for 4 months – that's a record for me."

His line of work often entails a lot of physical manual labour, and this was also compounded by the necessity of taking extra care during the installations.

"It goes without saying that we had to work with our masks on constantly, which is already hard when you do the work we do. But then, in the first week, we received the message that the installation had to be performed in

a hurry, which meant 12 hour shifts. And that made it all the more important to completely avoid any infections, so different crews had to avoid interacting with each other. But we got the job done."

It was not only the job or the traveling that were affected by the Coronavirus situation – even when he clocked out, Filipe found that his spare time was changed from what he was used to.

"Germany was in full lockdown at this time, so the city I lived in was a complete ghost town. I had to get an apartment for myself instead of the usual hotel, as no hotels could accept us. This had the side-effect that I had to learn to cook for myself, since there was no buffet and living off take-away gets boring quite fast. It was survival at first, but little by little I taught myself to roast a chicken and make breakfast pancakes."

Some other positives also came out of Filipe's extended stay in Germany: he met his current girlfriend, who is also Portuguese and living in the country.

"So now I get to keep coming back to Germany, even though my work there has been done for a long time," he says, laughing.

We hope that restrictions will ease up permanently so they both can travel freely!

Becoming part of One Global Team

As we grow our business and expand into new areas, we are fortunate to also receive many new colleagues in our offices and worksites around the world. In 2021, we welcomed a lot of new faces to our organisation – here, you can hear their description of life as a new employee in MAKEEN Energy.



"My co-workers are the best thing about my job. Their way of thinking and the way they treat people is simply refreshing. From the beginning, my manager guided me in the right direction from so I was able to understand the whole process and procedure of my task. I'm really thankful to my team."

Lavanya Rajahmani / Executive Accounts
MAKEEN Energy Malaysia



"The company, my leader, and my colleagues welcomed me with a great gesture, and the training and orientation programs gave me a chance to interact with people from different domains of MAKEEN Energy. I really feel that the company has a great culture, respects the employee, and gives me the freedom to work and learn new engineering things."

Venkatesh Perala / Project Engineer Piping
MAKEEN Energy India



"My experience as new employee was overwhelmingly positive. I was received very well, and the onboarding program made it easy to feel part of the company. People take time out of their schedules to help newcomers hit the ground running, and you are given freedom to complete your tasks in your own way."

Jacob Brøndum / Senior Project Manager
MAKEEN Energy Denmark

A career in MAKEEN Energy
Want to know more about our workplace and your opportunities? Go to our website's Career section.

A photograph of several stacks of smooth, rounded stones of various sizes and colors (brown, grey, tan) balanced on top of each other in a forest setting. The background is a soft-focus green forest floor. A green diagonal shape is overlaid on the left side of the image, containing white text.

Thank you to all our customers and partners in 2021

– your success is our success!

MAKEEN ENERGY

MAKEEN Energy
Alsvej 21
8940 Randers SV
Denmark
Tel +45 8740 3000

info@makeenenergy.com
www.makeenenergy.com

Follow us on:



Responsible energy solutions for people and planet

MAKEEN Energy is a global, market-leading corporation that delivers equipment, solutions and services to the energy industry. We employ approx. 2,500 people across 6 continents and operate in over 140 countries. With our global reach, local presence and decades of experience, we can deliver responsible solutions that make a difference for people and planet.