



PRESS RELEASE

Sunfire secures more than EUR 500 million to accelerate growth and industrialization of its green hydrogen technologies

The German electrolyzer manufacturer announces a significant financial milestone with EUR 215 million raised in a Series E equity financing round, further complemented by a term loan of up to EUR 100 million provided by the European Investment Bank (EIB). In addition, Sunfire has access to approx. EUR 200 million from previously approved, undrawn grant funding to support its growth. This makes Sunfire one of the best capitalized electrolyzer manufacturers in the industry.

Dresden, March 5, 2024 – Sunfire announces the successful completion of a substantial Series E financing round, raising EUR 215 million in equity capital. The new investment will further boost the company's critical role in ramping up the hydrogen economy. Sunfire welcomes LGT Private Banking, GIC, Ahren Innovation Capital, and Carbon Equity as new investors. The transaction is subject to customary regulatory approvals and is expected to close in Q2 2024.

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Sunfire-CEO Nils Aldag says: “This substantial financing round is good news for Europe’s leading role in hydrogen production and for the European clean-tech industry. I am delighted to welcome additional investors backing our vision, product offering, and capabilities to deliver industrial electrolyzers at pace and scale. With this new capital, we are uniquely positioned to further accelerate our company’s growth and industrialization plans to meet the fast-growing demand for electrolysis technologies.”

In addition to the new investors, existing shareholders have increased their investment in Sunfire – among them Lightrock, Planet First Partners, Carbon Direct Capital, the Amazon Climate Pledge Fund, and Blue Earth Capital.

In line with Sunfire’s commitment to financial diversification, the company has also secured a notable credit of up to EUR 100 million from the European Investment Bank (EIB), which provides increased capacity to boost its development and industrialization of solid oxide electrolyzers.

Nils Aldag underlines: "The EU is rightly determined to future-proof its industry. This requires a two-pronged approach which helps energy-intensive industries decarbonize and improve the productivity and resilience of its operations, while supporting industrial clean-tech players like Sunfire to be competitive on the global stage. The EIB credit demonstrates that Sunfire can also successfully access the venture debt market. Alongside continued and growing investor backing, it is giving



us the confidence to scale the production of the next generation of electrolyzers. Investments like this help move 'Made in Europe' from an ambition to a reality, and I am delighted about this vote of confidence in our business."

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Sunfire's pressurized alkaline and high-temperature solid oxide electrolysis technologies are a key enabler of the transition to renewable energy, offering a scalable and efficient means of producing green hydrogen. The company targets installing several gigawatts of electrolysis equipment by 2030 in large-scale green hydrogen projects, securing a leading position in the fast-growing global electrolyzer market.

Nicola Beer, Vice President European Investment Bank: "To make the green transition work for energy intensive industries, the development of a green hydrogen business environment is crucial. Scalable, reliable and efficient electrolyzers are a cornerstone. Therefore, we at the EIB are happy to support Sunfire's innovative technology."

Kevin Bone, Partner at Lightrock: "We are delighted to see Sunfire's outstanding delivery for its clients, technological leadership, and the remarkable team, recognized by these leading investors who have joined at this pivotal stage in the company's journey. Sunfire has helped shape the hydrogen economy, delivering impactful projects that work to decarbonize some of the hardest-to-abate industries. The coming together of these stakeholders speaks to the culmination of years of hard work and underscores the immense opportunity that lies ahead for the company. Lightrock is proud to contribute to and be a part of Sunfire's mission to accelerate the transition to a more sustainable future."

Andreea Constantinescu, Managing Partner at Planet First Partners: "We are proud to continue supporting Sunfire in their mission to accelerate the development of the hydrogen economy, a key component of sustainable energy systems. As one of the largest and best-capitalized electrolyzer manufacturers worldwide, Sunfire is uniquely positioned to meet the growing demand for innovative technologies enabling the transition and sustainability of hard-to-decarbonize industries like steel and aviation."

J.P. Morgan SE acted as Exclusive Placement Agent to Sunfire on this transaction.



About Sunfire

Sunfire is a global leader in the production of industrial electrolyzers based on pressurized alkaline and solid oxide (SOEC) technologies. With its electrolysis solutions, Sunfire is addressing a key challenge of today's energy system: Providing renewable hydrogen and syngas as climate-neutral substitutes for fossil energy. Sunfire's innovative and proven electrolysis technology enables the transformation of carbon-intensive industries that are currently dependent on fossil-based oil, gas, or coal. The company employs more than 500 people located in Germany and Switzerland.

About Lightrock

Lightrock is a global impact investing platform that backs purpose-driven companies tackling the world's biggest challenges. Lightrock funds invest in companies that pursue scalable and tech-driven business models around the key impact themes of people, planet, and productivity/tech for good. Lightrock's portfolio includes more than 90 high-growth companies across Europe, US, Latin America, India and Africa, supported by more than 105 Lightrock professionals based in 6 global offices. Lightrock is backed by LGT, the international private banking and asset management group, and other leading global institutions.

For more information, please visit www.lightrock.com.

About Planet First Partners

Planet First Partners is a growth equity investment platform that invests in and partners with disruptive entrepreneurs to scale tech-enabled businesses that combine a purpose-driven mission, profitable growth, and a people-centric culture. It has assembled Limited Partners' commitments of 450 million euros. As an Article 9 fund, Planet First Partners applies rigorous methodology for sustainable investing and commits to always follow the highest standards and strictest criteria. Founded in 2020, Planet First Partners is made up of a highly experienced, qualified team of investment and sustainability experts focused on maximizing and optimizing sustainability. The team is complemented by a mission-aligned advisory board, made up of global business and political leaders.

More information: <https://www.planetfirst.partners/>

About the European Investment Bank (EIB)

The European Investment Bank (EIB) is the long-term lending institution of the European Union, owned by its Member States. It finances sound investments that



contribute to EU policy objectives. EIB projects bolster competitiveness, drive innovation, promote sustainable development, enhance social and territorial cohesion, and support a just and swift transition to climate neutrality. The EIB Group, which also includes the European Investment Fund (EIF), signed a total of €88 billion in new financing for over 900 projects in 2023. These commitments are expected to mobilise around €320 billion in investment, supporting 400,000 companies and 5.4 million jobs.

All projects financed by the EIB Group are in line with the Paris Climate Accord. The EIB Group does not fund investments in fossil-fuels. We are on track to deliver on our commitment to support €1 trillion in climate and environmental sustainability investment in the decade to 2030 as pledged in our Climate Bank Roadmap. Over half of the EIB Group's annual financing supports projects directly contributing to climate change mitigation, adaptation, and a healthier environment. Approximately half of the EIB's financing within the EU is directed towards cohesion regions, where per capita income is lower. This underscores the Bank's commitment to fostering inclusive growth and the convergence of living standards.