PRESS RELEASE

PAUL WURTH BECOMES NEW LEAD INVESTOR AND TECHNOLOGY PARTNER OF SUNFIRE

- **Joint focus on green hydrogen by industrialisation of electrolysis and Power-to-Liquid technology for large-scale commercial projects.**
- **Plant builder Paul Wurth provides access to global metals industry, which increasingly uses renewable hydrogen.**
- **Current Sunfire investors participate again in new round.**

Dresden & Luxembourg, 7 January 2019. **Sunfire GmbH, developer and manufacturer of highly efficient electrolysers and fuel cells, secured 25 million euros venture capital in a series C financing round. The Luxembourg-based technology company Paul Wurth S.A. joined as the new lead investor. The company is part of SMS group, the worldwide leading provider of equipment and plants for the metals industry.**

Thanks to the injection of fresh capital and with the support of a renowned partner, Sunfire will implement as from 2019 commercial multi-megawatt projects applying high-temperature electrolysis and Power-to-Liquid technology. For Paul Wurth, this partnership means a significant step in view of new technological developments leading to green steelmaking as well as an opportunity to enter the growing e-Fuels market.

The technologies developed by Sunfire allow producing climate-neutral fuels and gases for sectors, which today can hardly do without fossil energy sources, such as heavy load transportation, aviation, steel industry or chemical industry. Green hydrogen is produced based on green electricity in an efficient high-temperature electrolyser, using waste heat generated for example by industrial processes.

In the latest product version, high-temperature electrolysis can not only reactivate water, but also CO_2 and thus transform, in the most direct way, combustion off-gases into clean feedstock, replacing fossil oil or natural gas. The produced hydrogen can be used directly or can be transformed in further process steps into the CO_2-neutral oil substitute e-Crude. In refineries, it can be further processed into e-gasoline, e-diesel and especially e-kerosene for aviation. Presently, Sunfire is building the first high-temperature electrolyser at megawatt scale.

„Thanks to our so far largest financing round we pave the way for the industrialisation of our technology validated in pilot plants. We experience daily how the interest for our solutions for energy transition is growing," says Carl Berninghausen, CEO of Sunfire. For example, Salzgitter Flachstahl GmbH is counting on green hydrogen in a successful pilot project. "Therewith we have already set a signal in the steel sector. With Paul Wurth joining the venture, we become a valuable partner for

energy intensive industries. This milestone means for us an important step towards an industrial company, and we will now be able to expand our pure product business to service activities also in the field of projects."

For Georges Rassel, CEO of Paul Wurth, "our collaboration with Sunfire clearly expresses our strategy to play a leading role in the upcoming transformation of the steel industry towards CO_2-free steel production. Paul Wurth designs and supplies complete blast furnace plants, coke oven plants as well as by-product treatment facilities for the primary stage of integrated steelmaking. We would like to accompany our customers also in their journey to hydrogen-based hot metal production and support them to achieve climate protection targets."

The existing Sunfire investors, INVEN Capital, Idinvest Partners, Total Energy Ventures and „Sunfire Entrepreneurs Club", participated in the new financing round.

ABOUT SUNFIRE

Founded in 2010, Sunfire GmbH develops and produces high-temperature electrolysers (SOEC) and high-temperature fuel cells (SOFC). The company employs 130 people.

High-temperature electrolysis produces valuable hydrogen from water. It is particularly efficient and is powered by renewable electricity. In the latest version, high-temperature electrolysis can not only reactivate water, but also CO_2 and thus transform, in the most direct way, combustion off-gases into clean feedstock, replacing mineral oil or natural gas. Thanks to this technology, the entire transport sector and many industrial processes, relying today on oil, gas or coal, can be transformed in a sustainable and CO_2-neutral way.

More information on www.sunfire.de

ABOUT PAUL WURTH

Headquartered in Luxembourg since its creation in 1870, the Paul Wurth Group is a leading player in the global market for design and supply of equipment and plant facilities for the ironmaking industry. Paul Wurth is an established technology provider for the design and construction of complete blast furnace and coke oven plants. Direct reduction plants, environmental protection & recycling technologies complete Paul Wurth's portfolio for the primary stage of integrated steelmaking. At regional level, Paul Wurth is also specialised in the management and coordination of large civil construction and infrastructure projects. With about 1 500 employees, Paul Wurth is active worldwide, operating entities and affiliated companies in the main iron and steelmaking regions of the world.

Since December 2012, Paul Wurth has been a member of the Düsseldorf-based SMS group, a group of companies internationally active in plant construction and mechanical engineering for the steel and non-ferrous metals industry. It has some 14 000 employees who generate worldwide sales of about EUR 3 billion.

More information on www.paulwurth.com

Press contact Sunfire:
Martin Jendrischik - +49 (0) 341 52 57 60 50 - presse@sunfire.de

Press contact Paul Wurth:
Laurence Kayl - +352 4970 2232 - laurence.kayl@paulwurth.com