



Elyse Energy secures c. EUR120 million from Hy24, PGGM, Bpifrance and Mirova

Lyon, France, 5 December 2024 – Elyse Energy, a pioneering French company producing sustainable fuels and low-carbon feedstock, secured c. EUR120 million euros from Hy24, PGGM, Bpifrance and Mirova to accelerate development of its e-methanol and sustainable aviation fuel production projects in France and Spain, addressing the growing demand for decarbonization solutions in the aviation, maritime and chemical sectors.

Under the transaction¹, Elyse Energy received renewed support from its long-standing partners: Hy24, the world's leading private asset manager focused on the hydrogen economy, and Mirova, an affiliate of Natixis Investment Managers, fully committed to sustainable investment. Hy24 strengthened its commitment to Elyse Energy by acquiring a stake in the company through its 'Clean Hydrogen Infrastructure Fund', a fund that serves as the reference partner for the most advanced hydrogen project developers in France and worldwide.

In addition, two new investors joined the funding round: PGGM, a leading Dutch pension fund investor, through its Climate and Energy Transition Solutions mandate provided by its client Pensioenfondszorg en Welzijn (PFZW), and Bpifrance, the French public investment bank, a key player in France for both reindustrialization and companies' ecological and energy transition.

Elyse Energy has a diversified portfolio of projects producing sustainable aviation fuels and e-methanol in France and the Iberian Peninsula. This funding round will enable Elyse Energy to pursue the development of its most advanced projects to final investment decision (FID), a prerequisite for launching construction, while consolidating and expanding its project portfolio. When operational, its most advanced projects - BioTJet, eM-Rhône and eM-Numancia - would save c.700,000 tons of CO₂ equivalents per year, at the same time as contributing to European security of energy supply and reindustrialization.

Recognized as among the most advanced in the world, Elyse Energy's projects align with French and European objectives for decarbonization and green reindustrialization, as reflected in the European Green Deal and its sectoral initiatives such as the ReFuelEU Aviation and FuelEU Maritime regulations.

Climate change is accelerating at an unprecedented pace. To limit its impacts and build a sustainable future, scientists unanimously agree that all sectors of the economy must be decarbonized in a way and at a pace aligned with Europe's climate targets. Sustainable fuels and low-carbon feedstock are expected to play a critical role in the energy transition, particularly in aviation, maritime transport, and the chemical industry, by offering immediate solutions compatible with existing infrastructure.

Pierre-Etienne Franc, Co-founder and Chief Executive Officer of Hy24, explains: "*We must stay the course on French and European ambitions to decarbonize the maritime and aviation sectors, which cannot achieve their transition without low-carbon hydrogen. The role of these molecules in our future energy mixes and for our industries is central. They will enable France to position itself as a strategic*

¹ Following the first financing operation announced in September 2023: <https://elyse.energy/en/elyse-energy-signs-e-fuels-financing-deal-with-hy24-and-mirova>



player at the heart of the European energy hub. We are proud to support entrepreneurs like Elyse Energy and the development of projects contributing to the collective effort toward greater energy sovereignty."

David Jerez Antoni, Associate Director at PGGM Infrastructure, states: *"E-methanol and SAF are becoming indispensable links in the transition to more sustainable transport and industry. To achieve this, a robust infrastructure must be developed for the production and distribution of these sustainable forms of energy. PGGM is investing in Elyse Energy because it proves to create value in this energy transition. In doing so, we fulfil the ambition of our client PFZW to play a role in the decarbonization of our economies through profitable and impactful investments."*

Samuel Waddell, Investment Director at Bpifrance, affirms: *"Elyse Energy has successfully developed a diversified portfolio of low-carbon molecule production projects in several key industrial sectors, including transport and chemicals. We are very proud to support this industrial SME and its project, which meets the challenges of reindustrialization, sovereignty and decarbonization."*

Anne-Laure Messier, Investment Director at Mirova, adds: *"This fundraising is a decisive step for Elyse Energy in pursuing its development and increasing its positive impact on the decarbonization of transportation. We are thrilled to support them in this new phase of growth. Their strategy, which contributes to European energy sovereignty and the reindustrialization of regions, aligns with our approach as a responsible investor in energy transition infrastructure."*

Pascal Pénicaud, President and Co-founder of Elyse Energy, adds: *"This fundraising marks a significant milestone for Elyse Energy and, more broadly, for the development of the European e-fuels industry. It reflects the growing demand for sustainable molecules and fuels from our clients in the industrial, maritime, and aviation sectors. The energy transition is accelerating, and we are proud to actively contribute to this transformation. We extend our heartfelt thanks to Hy24 and Mirova for their renewed trust, and we are delighted to welcome two leading investors, PGGM and Bpifrance, to support our vision."*

Elyse Energy was advised by Nomura Greentech as financial advisor (M&A) and by CLP-Cliperton for legal matters. The consortium comprising Hy24, PGGM, Bpifrance, and Mirova was advised on legal aspects by Gide Loyrette Nouel.

The figures mentioned in this communication are provided by Elyse Energy and are subject to change without notice. The information reflects the views of the stakeholders and/or the situation as of the date of this document and may be updated without prior notice.

NOTES TO EDITOR

About Elyse Energy

Founded in 2020, Elyse Energy is an independent French industrial SME and a pioneer in the production of low-carbon molecules. Elyse Energy designs, develops, finances, builds, and operates production facilities for sustainable fuels derived from renewable and nuclear electricity, as well as recycled carbon from industry or biomass.

With a team of over 80 employees and the French Tech 2030 label, Elyse Energy has developed a portfolio of low-carbon molecule production projects across France, Spain, and Portugal. The company is supported by two key shareholders with extensive experience in constructing and operating



renewable energy production facilities: Falkor and Vol-V. Elyse Energy also benefits from the backing of several financial partners specializing in sustainable infrastructure, including Hy24, PGGM, Bpifrance and Mirova.

About Hy24 | www.hy24partners.com

The Clean H2 Infra Fund is managed by Hy24, a 50/50 joint venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a clean hydrogen investment pureplay. The world's largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with the one of Plug Power, Chart Industries and Baker Hughes, which were sharing a common objective to accelerate the development of the hydrogen sector. The fund is now up and running with €2 billion of allocations. With strong industrial and financial expertise at its core, Hy24 will have a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage, supply and usage. Hy24 will support large early stage and strategic projects into becoming essential energy infrastructures. The infrastructure fund managed by Hy24 complies with Article 9 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR). Hy24 is an alternative investment fund manager regulated by the Autorité des marchés financiers.

About PGGM Investment Management

PGGM Investment Management is part of the Dutch not-for-profit pension fund service provider PGGM. It fulfills a social mandate: the sustainable investment of the pension capital of around three million participants of PFZW, the pension scheme for the Dutch health and welfare sector. On 30 September 2024, PGGM IM managed EUR 257 billion in public and private markets globally.

More information about PGGM IM: <https://www.pggm.nl/media/0mjcgtdo/annual-report-pggm-vermogensbeheer-bv-2023.pdf>

About Bpifrance

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national public investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: - <https://www.bpifrance.com> - Follow us on Twitter: [@Bpifrance](https://twitter.com/Bpifrance) - [@BpifrancePresse](https://twitter.com/BpifrancePresse)

About Mirova

Mirova is a global asset management company dedicated to sustainable investing and a subsidiary of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova develops innovative investment solutions across all asset classes, aiming to combine long-term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a wide range of equity, fixed income, diversified, energy transition infrastructure, natural capital, and private equity strategies designed for institutional investors, distribution platforms, and individual investors in Europe, North America, and Asia-Pacific. With over 20 years of experience in energy transition infrastructure, Mirova has financed more than 1,000 projects across 48 countries, representing over



7.3 GW of capacity in renewable energy, storage, and low-carbon mobility. As of September 30, 2024, Mirova and its affiliates managed €31.9 billion in assets, including €3.8 billion invested in energy transition infrastructure. Mirova is a mission-driven company and certified B Corp*.

*The reference to a certification does not guarantee future fund or management performance.

MIROVA ENERGY TRANSITION 5 is a French-law Société de Libre Partenariat (SLP) closed to subscription, with Mirova as its management company. This fund is not subject to approval by a regulatory authority. It carries exposure to the following risks: capital loss risk, market risk, industrial and public counterparty risk, credit risk, liquidity risk, project risk, operational risk, compliance risk, legal and regulatory risk, financial risk, electricity network risk, valuation risk, transaction flow risk, and sustainability risk. The fund benefits from the support of the European Union under the InvestEU Fund.



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