

Skyven Technologies Secures \$70M Co-Development and Project Finance Agreement with Kyotherm to Accelerate Industrial Decarbonization

Partnership advances cutting-edge industrial steam-generating heat pump projects

[Richardson, TX] – January 29, 2025 - Skyven Technologies, a leader in emissions-free industrial steam, and Kyotherm, a renowned financier of renewable thermal energy projects, announced today a \$70 million co-development and project finance agreement. The partnership provides project funding for accelerating the deployment of Skyven's groundbreaking steam-generating heat pump technology, Arcturus, aimed at decarbonizing hard-to-abate industries and facilities across the United States. This project finance is catalyzed by Skyven's recent \$145 million award from the Department of Energy's (DOE) Office of Clean Energy Demonstrations (OCED).

"This capital helps fund our Energy-as-a-Service offering, allowing us to deploy Arcturus at industrial manufacturing facilities - saving them money and cutting their emissions with no capital expense required," said Arun Gupta, Founder & CEO of Skyven. "We are excited to grow our longstanding relationship with Kyotherm, and continue to advance the transition to cleaner industrial processes, together."

The co-development agreement combines project debt and project equity under a milestone-based structure, with Skyven Technologies maintaining majority ownership, control, and operational responsibility for the decarbonization projects. This seamlessly integrates all phases of funding required for Skyven's Energy-as-a-Service (EaaS) projects, combining development capital for initial design and planning and construction capital to support the on-site buildout of the Arcturus steam-generating heat pump.

"Kyotherm is our one-stop shop for private capital on these upcoming projects, and we are thrilled to work together to allow our customers to achieve immediate and long-term results while mitigating risk and ensuring success," added Gupta.

The Skyven and Kyotherm partnership further enables Arcturus projects to improve air quality in local communities by reducing emissions, create good-paying jobs across America, and develop workforce training programs to improve the competitiveness of industrial manufacturers.

"We are proud to partner with Skyven Technologies again, and we see a lot of potential in the deployment of high temperature industrial heat pumps such as Arcturus," said Arnaud Susplugas, CEO of Kyotherm. "This relationship aligns with our commitment to finance with an optimized cost of capital scalable solutions that address the urgent challenge of industrial decarbonization."

This agreement strengthens the existing, impactful relationship that Skyven and Kyotherm initiated in 2021, which led to the successful implementation of six decarbonization projects at

California Dairies, Inc (CDI). The projects have resulted in an annual reduction of over 7,000 MT of CO2 and required zero capital outlay from CDI.

About Skyven Technologies

Skyven Technologies decarbonizes hard-to-abate industries by recovering waste heat to produce emissions-free steam at the lowest cost using their Arcturus steam generating heat pump. Skyven's proven Energy-as-a-Service model allows industrial manufacturers to achieve significant carbon footprint reductions without the upfront capital expenditure, leading to profitable decarbonization. To learn more about Skyven, visit www.skyven.co.

About Kyotherm

Kyotherm works with end-users and solution providers to co-develop and fund renewable thermal, energy efficiency and power-to-heat projects. Kyotherm's financing offer is based on an Energy-as-a-Service (EaaS) solution, providing industrial and commercial end-users with a zero CAPEX turnkey solution to decarbonize their activity. Kyotherm has extensive experience in the sector, having since 2011 financed and co-developed 63 projects in 12 countries resulting in a total installed capacity of 270 MW. Kyotherm is majority-owned and financially backed by InfraVia Capital, an infrastructure fund with \$16bn funds under management.

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