

Bischwiller, February 14th, 2023

## Press release

### **Lithium de France, 1st independent French operator of geothermal heat and lithium, successfully closes its 44 million of euros Series B financing.**

Established in October 2020, **Lithium de France**, a pioneer in geothermal heat and lithium whose headquarters is located in Bischwiller (Alsace), has successfully completed its Series B financing for an amount of 44 million euros. The capital increase will be subscribed by its main shareholders, first and foremost its founder, the French energy company specialized in geothermal energy, Arverne Group (1), Equinor Ventures (2) and a new investor, Hydro (3).

Equinor, a leading Norwegian energy company, which participated in the Series A financing in November 2021, is renewing its confidence in the project and reinvesting, joined by Hydro, an industrial leader in energy and aluminum.

This operation brings the total funds raised in less than 18 months by **Lithium de France** to 52 million euros. The French group Arverne remains the major shareholder of **Lithium de France**, allowing it to remain sovereign and independent.

"This capital financing operation is a decisive and structuring step for the development of **Lithium de France**. Its business model is designed to contribute to the energy transition, through the supply of heat to local authorities and geothermal lithium, particularly to the automobile sector. We are delighted with the confidence that Hydro has placed in us and the renewed support of Equinor Ventures," said Pierre Brossollet, President of **Lithium de France**.

"The geothermal waters of the French subsoil constitute a clean and inexhaustible resource of geothermal heat for local use, and allow the extraction of lithium, the potential of which is well known in the Bas-Rhin region and the importance of the needs in France and throughout Europe. Alongside our founder and majority shareholder Arverne Group, the complementary expertise of Hydro and Equinor will contribute significantly to the acceleration of our development," said Guillaume Borrel, CEO of **Lithium de France**.

After completing its first exploration operations in the second half of 2022, **Lithium de France** continues to invest and to structure its capacity to produce geothermal heat and lithium.

## Investors in Series B

**(1)** As a company with a mission, the Arverne Group is an industrial and multidisciplinary player in the energy transition, putting its expertise and professional ethics at the service of the territories within the framework of the local and ecologically responsible development of underground resources, for an innovative energy mix adapted to the needs of future generations.

<https://www.arverne.earth/en/>

**(2) Equinor** Ventures is Equinor's corporate venture capital arm dedicated to investing in ambitious early-phase and growth companies. We believe that the innovation, creativity and agility of startups can drive change towards a low-carbon future.

<https://www.equinor.com/energy/ventures>

**(3) Hydro** is a Norwegian industrial group, a leader in energy and aluminum, seeking innovative and efficient solutions for a sustainable future. Hydro operates in 40 countries and has 32,000 employees.

<https://www.hydro.com/>

## About Lithium de France

**Lithium de France** is the first independent French operator of geothermal heat and lithium. Created in 2020, its mission is to accelerate the energy transition by supplying heat to businesses and local authorities, and producing lithium for electric mobility.

It is a pioneer in this new innovative and environmentally friendly French sector. Its headquarters is in Bischwiller in Northern Alsace.

<https://www.lithiumdefrance.earth/en>

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