

Press release

SEFE signs revolving credit facility and achieves full exit from KfW liquidity support

- **SEFE secures 2 billion euro revolving credit facility, replacing state-backed liquidity support**
- **Strong market confidence reflected in 2.2x oversubscription from international banks**
- **Milestone marking SEFE's full financial independence and a key step on the path to privatisation**

[Berlin, Germany; 15 April 2026] SEFE Securing Energy for Europe today announces the successful signing of a five-year revolving credit facility (RCF) of two billion euro. At the same time, SEFE has fully refinanced and voluntarily cancelled the remaining liquidity support facility of 2.5 billion euro provided by Kreditanstalt für Wiederaufbau (KfW), Germany's state-owned development bank, with both transactions completed on 2 April 2026.

In 2022, SEFE received liquidity support from KfW in the form of a credit facility of up to 13.8 billion euro to secure the company's liquidity amid an unprecedented crisis situation. Following European Commission approval of the German government's recapitalisation and nationalisation of SEFE, a debt-to-equity conversion of 6.3 billion euro was implemented, thereby reducing the KfW facility to 7.5 billion euro and significantly strengthening SEFE's capital structure. Since April 2023, the facility has remained fully undrawn, demonstrating SEFE's stable liquidity position and disciplined financial management.

In 2025 and the first quarter of 2026, SEFE executed a structured and orderly reduction of the KfW facility in three equal tranches of 2.5 billion euro. The first reduction took place in January 2025, reducing the facility to 5 billion euro, followed by a further reduction in September 2025 to 2.5 billion euro. On 2 April 2026, SEFE completed its exit from state-backed liquidity support, voluntarily cancelling the final tranche of 2.5 billion euro and refinancing it through the newly signed RCF with a syndicate of 27 international banks.

Despite challenging market conditions, the RCF attracted very strong interest from financial markets and was oversubscribed by a factor of 2.2, underscoring the high level of confidence in SEFE's credit quality and its strategic importance for European energy security. BNP Paribas and UniCredit Bank acted as coordinators, with Bayerische Landesbank (BayernLB) serving as facility agent.

The successful refinancing and full cancellation of the KfW facility marks a significant milestone in SEFE's transformation. With these transactions, SEFE achieves full financial independence and returns to solely market-based funding. This underscores SEFE's renewed and sustainable access to international capital markets and the strong confidence of global financial institutions in its business model and long-term strategy. At the same time, it represents an important step in the broader privatisation process, under which the Federal Republic of Germany will reduce its shareholding in SEFE by the end of 2028.

Dr Christian Ohlms, CFO of SEFE, commented: "With the full exit from the KfW facility, SEFE has reached a defining moment in its transformation. We are now fully operating on a market-based footing, supported by a solid financial foundation that underpins our long-term strategy. The strong

oversubscription of the new RCF sends a clear signal that SEFE is recognised as a reliable and attractive counterparty in the international financing market.”

The liquidity support provided by Federal Republic of Germany and KfW was instrumental in stabilising SEFE in 2022. Only through the support of German taxpayers was SEFE able to navigate this exceptional period and preserve its operational and financial stability, laying the foundation for its successful transformation into a financially independent energy company.

About SEFE

SEFE is an international energy company anchored in Europe, delivering energy solutions that ensure reliable and affordable supply. Our activities span the entire energy value chain – from origination and trading to sales, transport and storage. With decades of trading expertise and a growing LNG portfolio, SEFE is one of Europe’s leading suppliers to industrial customers, providing more than 200 TWh of gas and power each year. We supply over 50,000 clients, from small businesses to municipalities and multinational organisations. By investing in clean energies, we support our customers on their decarbonisation journey and contribute to the energy transition. SEFE employs over 2,000 people worldwide and is owned by the Federal Government of Germany.

Securing energy – now and for the future.

Public Relations

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