

Foresight Energy Infrastructure Partners announces significant equity investment into 85 Degrees Renewables to build out 62MW of geothermal capacity in the Netherlands.

- Foresight Energy Infrastructure Partners S.C.Sp ("FEIP") has announced a further significant equity investment into 85 Degrees Renewables, a geothermal company, focused on providing direct heating energy to agricultural, residential, and industrial customers
- The investment fully funds the construction of 61.8MW of geothermal heat capacity in Zoetermeer, Netherlands
- The investment into 85 Degrees Renewables represents one of the largest recent Geothermal investments in Europe

London, Wednesday 15th November, 2023 – Foresight Energy Infrastructure Partners, Foresight Group's energy transition fund, has announced a further significant equity investment into 85 Degrees Renewables, an Anglo-Dutch company operating in the renewable energy sector. This landmark investment solidifies 85 Degrees Renewables position as a key player in the transition to geothermal energy and supports the vision of the Netherlands to decarbonise its heat consumption.

The investment, which fully funds the construction of 61.8MW of geothermal heat capacity in Zoetermeer, Netherlands, has been made by FEIP, an €850m fund which invests clean energy assets across renewables, storage and grid infrastructure. FEIP aims to build a diversified portfolio of high-quality energy infrastructure assets supercharging the energy transition by investing both in renewable energy generation and in key "bottleneck" assets including long duration energy storage and grid infrastructure, enabling the integration of further renewables on the grid.

"We are pleased to partner with Foresight and FEIP for this substantial investment. Securing the funding for the construction of 62MW of Geothermal Heat Capacity underscores the potential of our company and reflects our shared commitment towards achieving the renewable energy goals of the Netherlands," said Nick Thain, Chief Investment Officer of 85 Degrees Renewables.

Charlie Wright, Investment Director at Foresight, added, "We are thrilled to support 85 Degrees Renewables as we look to expand our activities in the Dutch geothermal sector. This investment represents a significant milestone in the renewable energy sector and demonstrates our confidence in the company's capabilities,

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and the attractiveness of the Dutch market for Geothermal Energy, which is backed by a highly supportive regulatory framework and ambitious government targets to decarbonise heat consumption.”

Geothermal energy plays a vital role in achieving a sustainable and low-carbon future. It is a clean, safe, and reliable energy source that provides consistent power and heat without greenhouse gas emissions. FEIP’s investment into 85 Degrees Renewables represents one of the largest recent Geothermal investments in Europe and further strengthens the Netherlands' position as a leader in the sector. With ambitious goals to expand its Geothermal Energy capacity, 85 Degrees Renewables aims to build out 1GW of Geothermal Energy.

"This investment represents a significant milestone in the Netherlands’ objective to decarbonise heat supply via the adoption of Geothermal Energy and contribute to a sustainable future for our country. By leveraging Geothermal Energy as a clean, safe, and reliable energy source, we aim to make a meaningful contribution to a sustainable and carbon-neutral future. Moreover, as Geothermal Energy replaces gas for heating in the Netherlands, it simultaneously frees up electricity capacity from the National Grid, aligning with our commitment to energy transition," stated Bart Duijndam, Chief Executive Officer of 85 Degrees Renewables.

The investment by FEIP will enable 85 Degrees Renewables to scale its operations and accelerate the deployment of Geothermal Energy infrastructure in the Netherlands. The company's expertise, coupled with FEIP’s substantial financial backing, will enable the build-out of the company’s substantial pipeline which benefits from the Dutch SDE++ subsidy, and create a lasting impact on the renewable energy landscape.

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Notes to Editors:

About Foresight Group Holdings Limited

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive

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returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 400 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across seven investment vehicles.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.1 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE250 index. <https://www.foresightgroup.eu/shareholders>

*Based on unaudited AUM as at 30 September 2023.

About 85 Degrees Renewables85 Degrees Renewables is an Anglo-Dutch company dedicated to the advancement of Geothermal Energy. By leveraging advanced technologies and industry expertise, the company aims to establish Geothermal Energy as a reliable source of clean energy for a sustainable future.

-Geothermal Energy is a clean, safe, and reliable energy source that provides consistent power and heat without greenhouse gas emissions.

Geothermal Energy has low carbon intensity and offers very long asset lifetimes with a minimum of 30 years, making it a sustainable and generational choice for meeting energy needs.

1GW of Geothermal Energy can provide heating for approximately 2 million homes. [Source: https://joint-research-centre.ec.europa.eu/jrc-news-and-updates/earths-geothermal-hotspots-new-dataset-launched-2019-02-27_en#]

The Netherlands has set a goal of achieving 50 peta joules/578 GW in Geothermal Energy capacity.

[1] 578 GW capacity system is 13,890 GWh, which is equates to 50 peta joules, this is taken from the Government published Master Plan Geothermal Energy in the Netherland [Source: https://geothermie.nl/images/bestanden/Masterplan_Aardwarmte_in_Nederland_ENG.pdf]