

Foresight announces geothermal heat joint venture targeting up to 200MW investment in the Netherlands

- **Foresight Energy Infrastructure Partners completes its fifth investment, adding a third technology to the portfolio**
- **A joint venture with 85 Degrees Renewable Ltd targeting up to 200MW of new geothermal heat capacity in the Netherlands**
- **Portfolio consists of operational, construction-ready and development-stage projects in the Netherlands and other European markets**

London, 25 October 2021: Foresight Group Holdings Limited, the listed infrastructure and private equity investment manager, is delighted to announce a joint venture investment into geothermal energy in the Netherlands. Foresight Energy Infrastructure Partners (“FEIP”), Foresight’s energy transition fund, has invested in a joint venture with 85 Degrees Renewable Ltd (“85 Degrees”).

Located in the Netherlands, the joint venture investment entails both the acquisition of operational wells and construction of new wells. There is also a significant pipeline of development projects representing a potential build out capacity of c. 200MW.

Geothermal heat energy is supported by the Dutch government as a strategic priority, given it will contribute to the country’s national emission reduction objectives by decarbonising domestic and industrial heat. Studies of geothermal heat provision have demonstrated that geothermal heat can achieve carbon savings in excess of 90% by displacing the need for fossil fuel usage.

The investment will also make a material social and economic contribution to local areas by supplying price-competitive heat to farmers and residents within the vicinity of assets.

Founded by Bart Duijndam, Greg Thain and Maarten Bruggink, 85 Degrees has considerable expertise in geothermal development and the wider drilling and pipeline sector. Supported by a local management team, the company has vast experience in the Netherlands and has been involved in a large proportion of the Dutch geothermal projects developed to date.

The investment is FEIP’s fifth investment and brings a third technology to its portfolio, providing diversification to its existing wind and energy-from-waste assets. FEIP’s strategy is to invest in opportunities created by the transformational change underway in global energy markets and is targeting a diversified portfolio of high-quality energy infrastructure assets with strong sustainability characteristics.

FEIP’s investment strategy has been shaped to achieve specific decarbonisation objectives in line with the EU Green Taxonomy and Paris Climate Agreement. It aligns with the UN’s Sustainable Development Goals (“SDGs”), in particular with respect to Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9) and Climate Action (SDG 13).

Richard Thompson, Co-Manager of FEIP and Foresight Partner commented: *“This is a very exciting development for FEIP. The partnership with 85 Degrees paves the way for future expansion across a sector which we see as having considerable investment potential. We very much look forward to working with 85 Degrees to build a leading geothermal platform in the Netherlands directly contributing to the country’s emission reduction objectives.”*

Greg Thain, Co-founder and Director of 85 Degrees, said: *“Having Foresight involved perfectly complements our local knowledge of geothermal markets in northern Europe. We are excited to be in a position to deliver urgently needed CO2 reductions in the shortest possible time. We feel that our efforts can make a significant contribution to delivering streamlined, fast-track, CO2 reductions.”*

About Foresight

Foresight Group was founded in 1984 and is a leading infrastructure and private equity investment manager. With a long-established focus on sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £8.1 billion as at 30 September 2021. Foresight manages over 300 sustainable infrastructure assets with a focus on solar and onshore wind, 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 eight regionally focused investment funds across the UK, supporting over 120 SMEs. Its Foresight Capital Management team manages four funds investing in listed real assets with environmental and social benefits, exceeding £1.3 billion Assets Under Management (AUM). Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>

About 85 Degrees

85 Degrees was founded by Bart Duijndam, Greg Thain and Maarten Bruggink in 2020 with the purpose of providing geothermal direct heating for three target sectors: agriculture, housing and industry, all of which stand to significantly benefit from a clean, affordable, and sustainable source of heat.

<https://www.85renewable.com/>

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