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## **Kerogen Capital invests in geothermal companies GTML in Norway and Yeager Energy in the Netherlands to drive decarbonisation of heat**

Kerogen Capital (“Kerogen”) is pleased to announce an initial investment in Geothermal Energy Nordic AS (“GTML”) and Yeager Energy B.V. (“Yeager Energy”), two companies aiming to develop and operate geothermal heating projects in Norway and the Netherlands, respectively. Post investment, Kerogen will have a majority shareholding in both companies.

GTML, based in Norway, will develop and operate renewable heat projects for both commercial and residential customers from deep energy wells, using a proven and cost-competitive concept of circulating water in closed-loop single well systems.

Yeager Energy, based in the Netherlands, is focused on developing and operating conventional geothermal producer-injector doublet systems and district heating networks for application in residential, industrial and the greenhouse horticulture sectors.

Geothermal is a predictable, non-intermittent and carbon free source of renewable heating that allows to displace the more traditional and carbon intensive heating based on gas and coal power. Furthermore, geothermal heating frees up electricity power and enables it to be redirected to other decarbonisation uses, as part of the growing energy transition demand for electrification.

### **Tushar Kumar, Partner at Kerogen Capital, commented:**

*“We are very excited about investing in geothermal energy to drive forward decarbonisation of heat for commercial, industrial and residential users. Baseload heating remains a hard-to-abate sector and we are pleased to play our part in progressing technologies and projects that help in getting to Net Zero carbon target in line with the Paris Climate Agreement. Geothermal skill sets overlap with our in-house expertise in areas including geological modelling, drilling and project execution. We believe that the timing is opportune, given the current industry, macro and regulatory tailwinds.*”

*We are confident that the talented management teams at GTML and Yeager Energy will successfully execute on their strategies and we look forward to supporting their growth.”*

### **Thor Erik Musæus, CEO of GTML, commented:**

*“We are convinced that the timing of rolling out geothermal energy on a large scale from deep energy wells is excellent, given the current strong demand for local and renewable energy. We see numerous interesting opportunities in the market today. Being backed by a financially strong investor like Kerogen, will enable us to capture these market opportunities and to build a valuable and sustainable energy company.”*

### **Robin Hamersma, Managing Director of Yeager Energy, commented:**

*“We are very pleased with the confidence that Kerogen places in Yeager Energy and welcome Kerogen as an investor. This will allow us to execute our strategy and expand our business in the Netherlands and beyond. We believe that combined strength of Yeager Energy and Kerogen will deliver a significant contribution to the (heat) energy transition in the Netherlands.”*