



JOINT NEWS RELEASE

Deep Energy Capital and Eavor Technologies to build 5 geothermal projects as construction gathers pace at their first European site

For release at 8 am GMT December 8, 2022

London, United Kingdom

Dusseldorf, Germany

Calgary, Canada

Deep Energy Capital, LLP (“Deep Energy”), an independent specialized renewable energy investment firm, and Eavor Technologies Inc. (“Eavor”), the preeminent advanced geothermal technology company, have agreed to develop, finance, construct and operate geothermal projects deploying Eavor’s advanced geothermal technology: Eavor-Loop™.

Deep Energy will finance at least five projects, requiring up to €1 billion, from Eavor’s growing European and North American project pipeline. The projects will deliver continuous renewable power and heat and are expected to benefit from long-term feed-in-tariffs and fixed price off-take contracts underpinned by the growing value of resilient and local sources of clean energy.

Eavor’s closed-loop geothermal systems extract heat energy from an isolated network of wellbores, akin to a deep underground radiator. Together, the five closed-loop projects are expected to generate over 2,500 GWh (thermal) of clean energy and save over 500,000 tonnes of CO2 annually, for at least 30 years. In October 2022, Eavor announced the start of construction at its Geretsried geothermal site and a Heat Purchase Agreement (HPA) with energcity AG to supply clean heat to Hannover’s district heating network.

Dan Phillipson, Managing Partner at Deep Energy, said: “This agreement with Eavor unlocks geothermal’s potential and creates a path to scalability by aligning projects to infrastructure investors’ risk and return profile. We see enormous opportunity to build out this resilient infrastructure and provide communities with dependable clean heating and power.”

John Redfern, President and CEO at Eavor Technologies, said: “Eavor-Loop is a game changer in reducing risk and making geothermal possible at scale. Electrical power and heating can be delivered with reliability and confidence. This collaboration with Deep Energy is an important step in commercializing, financing and unlocking our low carbon future.”

Eavor and Deep Energy announced an initial collaboration agreement in 2021.

ABOUT DEEP ENERGY CAPITAL

Deep Energy Capital is a long-term investment manager focusing on the energy transition. The firm is an independent partnership headquartered in London. We make geothermal infrastructure investments that provide a highly differentiated source of renewable energy. Development, construction, operation, and financial optimisation of clean, renewable, baseload and dispatchable sources of power, heating and cooling, is at the core of what we do. As a conduit for sustainable infrastructure investment, Deep Energy Capital aims to deliver sustainable, reliable and secure energy to power grids and local communities globally.

ABOUT EAVOR TECHNOLOGIES

Eavor (pronounced “Ever”) is a technology-based energy company led by a team dedicated to creating a clean, reliable, and affordable energy future on a global scale. Eavor’s solution (Eavor-Loop™) represents the world’s first truly scalable form of clean, dispatchable, baseload capable, and flexible power. Eavor achieves this by mitigating or eliminating many of the issues that have traditionally hindered geothermal energy. Eavor instead circulates a benign working fluid that is completely isolated from the environment in a closed-loop, through a massive subsurface radiator. This radiator simply collects heat from the natural geothermal gradient of the Earth via conduction. Eavor has been supported by equity investments made by several leading global energy producers, investors, developers, and venture capital funds including Vickers Venture Partners, bp Ventures, Temasek, Chevron Technology Ventures, BHP Ventures, Helmerich & Payne, Precision Drilling, BDC Capital and CHUBU.

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