

Sustainable Development Capital LLP Announces Minority Investment from General Atlantic's BeyondNetZero Fund

General Atlantic's BeyondNetZero fund is to acquire 24.9% of SDCL, subject to regulatory approval

As part of its investment, General Atlantic BeyondNetZero Managing Director Michael Bevan will join SDCL's board of directors

Separately, Tony Davis, CEO & CIO of Inherent Group and a co-founder of Anchorage Capital Group, has become a shareholder of SDCL and will serve as an advisor to the Company

These investments reinforce SDCL's position as a preeminent investment firm focused on efficient and decentralised generation of energy ("EDGE") markets

LONDON & NEW YORK – Sustainable Development Capital LLP ("SDCL" or the "Company"), a market leading developer, investor and fund manager focused on energy efficiency and decarbonisation solutions globally, is pleased to announce a minority investment from General Atlantic, a leading global growth investor, through the firm's BeyondNetZero climate growth fund. General Atlantic's BeyondNetZero fund is to acquire 24.9% of SDCL, subject to regulatory approval. The transaction is expected to complete in the coming months.

SDCL's core strategy is to develop and invest in sustainable energy infrastructure assets that reduce cost and carbon emissions and improve the reliability of energy supply to a diverse range of customers. SDCL, which has assets under management of \$2.5 billion, has a proven track record in delivering solutions for major technology, healthcare, commercial, industrial, and public sector clients. Solutions include enterprise and hyper-scale data centres, hospitals, heavy and light industrial facilities, universities, warehouses, and hotels.

The Company deploys a wide range of commercially proven technologies such as on-site renewables including solar paired with storage, renewable heat and cogeneration, as well as energy conservation measures such as LED lighting, energy efficient heating and cooling, motors, building management systems and controls. Notable clients have included Citigroup, Santander, the UK National Health Service, the Irish Health Service Executive, Tesco, Rolls Royce, ArcelorMittal, and Panasonic.

General Atlantic's BeyondNetZero fund combines the firm's global platform and growth orientation with a dedicated team of investors and industry executives across the climate and energy sectors. The fund identifies and supports growth companies delivering innovative climate solutions that have the potential to meet and exceed net-zero emissions targets, with a focus on decarbonization, energy efficiency, resource conservation and emissions management. Following this new investment, General Atlantic will partner with SDCL to support the buildout of the Company's operating capabilities to help drive its next phase of expansion.

As part of the transaction, General Atlantic Managing Director Michael Bevan will join SDCL's board of directors. Mr. Bevan brings with him over 25 years of experience exclusively focused on sustainable growth investing. Previously, he was a General Partner at Element Partners, a firm dedicated to growth equity investing in environmental businesses.

In addition to the investment from General Atlantic's BeyondNetZero fund, Tony Davis, CEO & CIO of Inherent Group and a co-founder of Anchorage Capital Group, will also become a shareholder of the Company and act as an advisor to the firm.

Jonathan Maxwell, CEO of Sustainable Development Capital LLP, said: "SDCL is delighted to partner with General Atlantic's BeyondNetZero team. We believe that resource efficiency is key to sustainability and that energy efficiency is one of the largest, fastest, cheapest, and cleanest source of greenhouse gas emission

reductions, energy cost reductions and energy security.¹ The world cannot reach net zero, or beyond, without it. This fact is key to SDCL and BeyondNetZero's strategies.

"Supported by General Atlantic's vision, track record and expertise in technology and investment, BeyondNetZero is a complementary partner to help SDCL deliver on its ambitions to develop and invest in the most efficient and decentralized energy solutions for our clients, and to continue to deliver strong and sustainable returns for our investors in doing so.

We're also delighted to have welcomed Tony Davis onboard as a shareholder, whose considerable expertise in sustainable investing and private equity will help support the SDCL Private Equity and its infrastructure investment teams."

Michael Bevan, Managing Director at General Atlantic's BeyondNetZero, said: "We are excited to support Jonathan and the SDCL team in their mission to develop scalable net zero solutions. Energy efficiency is a critical, but too often overlooked, component of the solution set that will enable the global energy economy to transition to net-zero, and we believe this market needs both real asset capital and growth equity to power transformational change. SDCL has built a differentiated platform led by a leading management team that has a demonstrable track record of execution and returns. We look forward to helping SDCL scale its ability to provide capital solutions of all kinds to clients across the energy efficiency markets."

Emanuel Citron, Managing Partner of SDCL Private Equity, said, "Energy efficiency is as important to the energy transition as adding clean new supply. SDCL is expert in developing and managing sustainable energy projects for critical uses, and as asset owners, we know which technologies, services and software are critical to their efficient operation. We have known the BeyondNetZero team for years and believe that with their partnership, we hope to back the best of these businesses and to enable the further scaling of energy efficiency solutions worldwide."

SDCL was represented by Herbert Smith Freehills. Jefferies International Limited acted as sole financial adviser to SDCL on the transaction. General Atlantic was represented by Freshfields Bruckhaus Deringer with additional support from Deloitte.

General Atlantic joins Emigrant Partners, a New York based strategic capital provider that invested into SDCL in 2022, as an investor in the Company.

Jenny Souza, CEO & President of Emigrant Partners said, "We are thrilled to see SDCL continue to experience impressive growth and success, while also being such a thoughtful and impactful organization. We have been tremendous believers in the SDCL leadership team and their long-term vision since we first provided strategic capital to SDCL in 2022; we are excited to continue our partnership with the SDCL team alongside General Atlantic."

[1] <https://www.iea.org/commentaries/how-energy-efficiency-will-power-net-zero-climate-goals>

About Sustainable Development Capital LLP

SDCL was established in 2007 and has a proven track record of financing and developing clean energy, energy efficiency, and decentralised energy infrastructure projects in the UK, Continental Europe, North America, and Asia. SDCL is headquartered in London and has an AUM of over \$2.5 billion. The group and its investment vehicles also operate worldwide from offices in New York, Greenwich, Dublin, Hong Kong, and Singapore. SDCL is authorised and regulated in the UK by the Financial Conduct Authority. SDCL's Founder and CEO is Jonathan Maxwell, whose book, 'The Edge: how competition for resources is pushing the world, and its climate, to the brink, and what we can do about it' was published in 2023.

About General Atlantic and BeyondNetZero

General Atlantic is a leading global growth investor with more than four decades of experience providing capital

and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. BeyondNetZero is the climate growth fund of General Atlantic that invests in growth companies delivering innovative climate solutions that have the potential to meet and exceed net-zero emissions targets, with a focus on decarbonization, energy efficiency, resource conservation and emissions management. General Atlantic has approximately \$84 billion in assets under management inclusive of all products as of March 31, 2024, and more than 300 investment professionals. For more information on General Atlantic, please visit: www.generalatlantic.com.

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