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DOE awards \$165M GEODE grant to a consortium formed by Geothermal Rising, Project InnerSpace and the Society of Petroleum Engineering International.

The consortium will distribute grant funds to accelerate the development of geothermal energy in the US over the next five years

Houston, TX and Denver, CO, May 4, 2023 — Today, Geothermal Rising, a non-profit that builds and empowers the geothermal industry and educates external audiences about geothermal technologies and applications, announced that the US Department of Energy (DOE) has awarded a \$165M Geothermal Energy from Oil and Gas Demonstrated Engineering (GEODE) grant to a consortium formed by Geothermal Rising (GR), Project InnerSpace and the Society of Petroleum Engineering International (SPE).

The grant will provide \$10M in the first year that will fund the consortium's activities to create a plan to accelerate the development of geothermal energy initiatives, leveraging the expertise and technology from the oil and gas industry. From the second year onwards, the DOE will provide additional funds to finance the plan, up to \$155M.

The cross-industry collaboration formed by GR, Project InnerSpace, and SPE will engage with both oil and gas experts, geothermal startups and developers, as well as other stakeholders to build consensus around strategies and opportunities for geothermal innovation. The consortium will leverage the deep knowledge and experience of members from the geothermal industry in partnership with the oil and gas industry to address and overcome challenges currently constraining geothermal development.

“It is exciting for Geothermal Rising, and its expansive membership, to play a role in convening communities who, working together, hold the solution to our climate crisis through heat and electricity decarbonization,” said Bryant Jones, Executive Director of GR. “We really can use the earth to save the earth if we work together to make it happen.”

Over the next five years, the consortium will address four key facets to accelerate geothermal development and production: technology transfer, demonstration and deployment, barriers to expansion, and workforce adoption. Within those facets, the consortium will focus on a variety of pain points constraining geothermal growth, including research and development gaps and roadmapping, stakeholder engagement, funding for keystone projects, and consensus building

amongst ecosystem stakeholders. Members of the geothermal community will be integral to identifying these pain points and proposing solutions to be solved with competitive grants awarded with GEODE funding.

“We look forward to advancing our collective vision for the role geothermal will play in the future of energy through this powerful partnership,” said Jamie Beard, Esq. Founder & Executive Director, Project InnerSpace. “By building consensus and forging forward looking collaborations between the oil and gas and geothermal industries, we will dramatically accelerate the development of this clean, abundant, and ubiquitous energy source.”

Accomplishing these goals will significantly contribute to achieving the cost targets outlined in the DOE's recently announced geothermal EarthShot, bringing down the costs of Enhanced Geothermal Systems (EGS) by 90%. The consortium's ultimate objective is to place geothermal into its proper and central role as the 'go-to' secure, reliable, safe, and clean energy source of the future.

“Geothermal provides oil and gas professionals an opportunity to leverage our collective expertise and resources to drive sustainable growth in the energy sector,” said John Boden of SPE. “We believe that geothermal energy has the potential to become a key part of the global energy mix, and the oil and gas industry has significant contributions it can make towards achieving that goal. We are excited to be part of this groundbreaking collaboration.”

About Geothermal Rising: *Geothermal Rising (GR) is the largest and oldest geothermal membership organization in the world. GR serves to build community and empower the geothermal industry by representing all geothermal technologies and applications from ground source heat pumps to supercritical hot rock and everything in between. GR is a nonprofit educational association, community organizer, and think tank. GR actively seeks to amplify its role as a primary professional and educational association for the international geothermal community and serve as a focal point for continuing professional development for its members and external audiences through its outreach, education, information transfer and education services. <https://geothermal.org/>*

About Project InnerSpace: *Project InnerSpace is a 501(c)3 non-profit focused on expanding the use of geothermal energy globally. We combine the voices of visionaries, entrepreneurs, and disruptors with the breakthrough expertise of geologists, drilling experts, and well engineers to build a future where geothermal will enable the world to meet its climate and energy goals. www.projectinnerspace.org*

About The Society of Petroleum Engineers: *The SPE is a not-for-profit professional association with more than 119,000 members in 138 countries engaged in the exploration and production of oil and gas and related energy resources. SPE is a key technical and professional resource providing opportunities to exchange information at in-person and online events and through training, publications, and member programs. SPE maintains offices in Calgary, Dallas, Dubai, Houston, Kuala Lumpur, and London. <https://www.spe.org/en/>*