



EnerGeo Newsletter

Count Down Net  Carbon

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Karl Farrow
- CEO CeraPhi® Energy

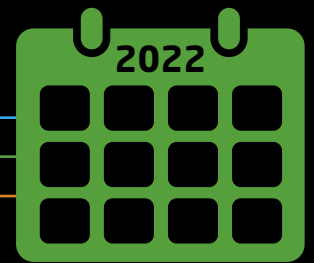
Welcome to the ninth edition of the CeraPhi Energy newsletter.

As we release our newsletter we continue to live and work in challenging and uncertain times; the worry of rising energy costs, a war in Ukraine where energy is at the forefront of military action, the continuing cost of living pressures on both industries and households and a very uncertain geopolitical landscape. Amongst all of this, the energy we use and the security around it has become ever more prevalent.

In the ninth edition of our newsletter we take a look back at 2022 and the successes the year brought for CeraPhi Energy. We showcase two guest editorials by Chris Sladen and Richard Nugee as we look at the top ten energy issues for 2023 and the role geothermal has to play in the energy sector. We spotlight project updates for the CeraPhi Energy business including our expansion into the Middle East and celebrate

the awards won by the business including our Bronze Award for the Armed Forces Covenant and winning the Innovation Award presented by the East of England Energy Group (EEEGR). We update readers on our Environmental, Social and Governance commitment including, amongst many, aligning our ESG strategy with the UN 17 Sustainable Development Goals and our commitment to the Coastal Energy Internship programme. We also celebrate our partnership with the Ogden Trust International Programme and provide you with a global update on the status of geothermal energy across the globe. We hope you enjoy reading the ninth edition of our newsletter and join us in our fight to advance the use of Geothermal Energy across the UK, demonstrating the real viability of this energy source as a key player in the energy mix.

Overview of 2022



As 2023 unfolds, CeraPhi Energy would like to take the opportunity to thank our staff and stakeholders for their incredible contribution to the company last year.

In 2022, CeraPhi Energy accomplished some of its biggest milestones, including passing its first ISO QMS audit and the launch of our third solution - CeraPhiPro - providing a new foundation for innovation opportunities in 2023. The team has grown from 10 to 16 staff, signed over 10 strategic partnerships (including well repurposing agreements signed under development agreements in the UK) and attained 20 proposals and 5 studies.

CeraPhi Energy's brand awareness has catapulted throughout the industry - last year alone we attended over 10 trade events and, through our excellent marketing partnerships, have generated 6500 followers on LinkedIn and 280 followers on Twitter.

Our organisation became nationally recognised for its contribution to industry, being nominated - and winning - several awards including the New Anglia Local Enterprise Partnership Grant, the EEEGR Innovation Award and a nomination for the Barclays Innovation and Start Up of the Year Award.

The investment in CeraPhi Energy's geothermal solutions is stronger than ever, with funding through the NZTC Grant for the Magnus Study and the NZTC Grant for our Test Demonstrator. The CeraPhi Energy's demonstrator is now complete and ready for site work, with 175 opportunities, an increase of 52 in the past year.

Alongside the company's geothermal end to end business solutions, CeraPhi Energy has invested time and resources into environmental sustainability outside its usual operations, winning the Climate Pledge Recognition Award. Furthermore, we have taken part in raising charity funds to support the Antarctic Quest Expedition 2021 and planted trees in key locations around the UK as a further contribution to global sustainability.

2023 is an opportunity to take our organisation to the next level and expand CeraPhi Energy, penetrating a market with copious amounts of potential. We believe this year will be a significant turning point for our global expansion strategy and to meet the ambition of becoming the impact changing energy business we set out to be.

Chris Sladen Discusses the Top 10 Energy Issues for 2023



Chris Sladen writes about the top 10 big energy issues in 2023 and the upcoming elections that will shape the energy world:

- 1** Russian-Ukraine conflict will continue. As the confrontation continues to disrupt, the global supply and demand for natural gas, oil and oil products, coal, petrochemicals, and food will continue to be affected. Don't expect any side to give up; the battle zones extend over some US\$ ~15 trillion of resources - critical strategic minerals (notably lithium, titanium & graphite), and hydrocarbons (coal, oil & gas).
- 2** Natural gas globally, is now the go-to energy transition fuel; expect to hear lots about pipelines, new discoveries and big developments, and LNG projects as the global supply chain seeks not only to cope and refill storage, but also grow.
- 3** Energy demand, be it electricity, renewables, biomass, or hydrocarbons is growing as the world tries to shake free of Covid and bounce back economically. OPEC+ can be expected to re-enter the fray, seeking to manipulate prices. The inflationary impacts of high energy prices in 2022 will have largely worked their way through the system during the year.
- 4** Explorers are not going to give up their search for new oil & gas; expect to hear about significant new discoveries coming from offshore Namibia, Suriname, Guyana, NE Canada, Israel, Cyprus, Brazil, and Mexico. The industry is not short of cash to pursue both big barrels in new deep-water fields and also the advantaged add-on barrels around existing onshore and offshore fields. High commodity prices and high margins per barrel are driving new investments. Global production growth is centred on deep-water and unconventional reservoirs.
- 5** Commitment of rich countries to crank up renewables investments and lead global decarbonisation will be tested. Expect lots of activity around low carbon energy technologies - particularly the build out of nuclear base-load power, both large and small-scale, also wind, solar, hydrogen and geothermal projects. Big Oil can be expected to make further inroads into renewables, including through JVs and acquisitions; their focus is electrons and fuels.
- 6** Changeover of domestic heating away from hydrocarbon sources ('the decarbonisation of homes') is a critical aspect, and perhaps the most challenging aspect, of reaching Net Zero. Expect to see governments throw lots of money at the problem, especially in Europe and USA. All manner of grants, subsidies, and loans for installing heat pumps are coming, plus a surge in manufacturing and improved installation procedures will see both air-source and ground-source heat pump installation, and low-medium enthalpy geothermal, rise dramatically.
- 7** The frantic search to secure critical and strategic minerals for the energy transition will reach a new frenzy. China has dominated critical minerals, particularly downstream and midstream, but not upstream production. China has around 40% of copper, 60% lithium, and 75% of cobalt, focussed on later stage manufacture, such as solar panels and batteries. The Rest of the World is struggling with the reality of insufficient supply diversity and China in control of large parts of the path to Net Zero. One aspect of the USA consciously disengaging with China is the opportunity for new supply chains emerging in Central and South America, and Europe.

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Carbon capture and underground storage (CCUS) is steadily moving forward with giant projects based around large industrial clusters; many are behind schedule but their significance to our energy future and the use of hydrocarbons should never be forgotten. The pressure is now on project delivery.

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Of course, we must expect severe weather events as our climate continues to evolve. 2023 will have its share of floods, wildfires, hurricanes, heatwaves - we now live in a world where all extreme weather is pinned upon climate change. Reaching Net Zero - and a new way of meeting energy demand - is a decades-long transition that has to deliver projects; don't expect any respite from the weather.

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Elections can have significant impact on energy, the energy transition, and geopolitics. Given the potential for new governments, new ministerial staff, and regulators in 2023, it is worth pausing to reflect further upon some countries that have elections this year: In Africa, elections in Nigeria and South Sudan, who are both giants amongst oil in sub-Saharan Africa, have significance, whilst Sierra Leone elections may impact the pace of their offshore oil & gas ambition. In the Democratic Republic of Congo, elections have relevance for critical minerals particularly cobalt and copper, both essential ingredients for batteries and electricity in the global energy transition. In Zimbabwe, which has the largest lithium deposits in Africa, elections may enable long overdue improvements to the mining laws and propel the country to be one of the world's largest lithium exporters.

Zimbabwe has both the 5th biggest lithium reserves worldwide and the world's single largest-known lithium pegmatite deposit. In the Americas, elections will impact the direction of Argentina, its vast oil & gas reserves, and valuable lithium resources in salt flats. In Canada and the USA, state and governor elections will have ramifications for the pace of the energy transition and hydrocarbons in general. In Asia, more than 25% of the world's population could see elections that change the course of their future energy supply and demand.

This includes India, Pakistan, Bangladesh, and Thailand. The significance for the future of coal, LNG, oil imports and renewables cannot be overstated. Meanwhile in Europe, still struggling to stabilise its energy markets and improve energy security following the severing of ties to Russian oil & gas, there are elections in Germany, Greece, Spain, and Poland. Would-be suppliers of natural gas - Cyprus and Israel - also have elections, as well as Turkey which continues to become an ever more important transit corridor for hydrocarbons to reach European markets from Azerbaijan, Central Asia, and the Middle East. Last, but by no means least, parliamentary elections are scheduled in Ukraine. In 2022, we saw how the world of energy continues to astonish in the ways it is shaping our future. We start 2023 in a fragmented world, with fractured markets, greater than ever demand for hydrocarbons, low economic growth, and high inflation, lurching from crisis to crisis, a lingering pandemic, and with a dire need for collaboration on big issues.



There is no reason to suspect things will be either calm, or orderly; buckle-up and shape-up for another wild ride!



Geothermal and Defence

is there a role?

A Guest Editorial by Lt Gen (Retd) Richard Nugee CB CVO CBE



In Defence circles it is increasingly being said that we must learn the lessons of Ukraine, that bitter, brutal war on European soil that is currently taking place and will for some time to come. There are lessons that can be learned about tactics, about how to operate in an environment of drones and intelligence being able to see everything you do. There are lessons that can be learned about equipment, the vulnerability of tanks and the advance to modern anti-tank weapons, from aircraft to modern air defence and the introduction of cyber-attacks. The mechanics of warfare, and how to conduct it, will develop substantially as a result of the brave fight the Ukrainians have put up against overwhelming odds.

But there is one lesson that no-one can have missed. President Putin has cynically and deliberately weaponised energy and made the provision of energy a key factor in this war. From twisting the good nature of Europeans against them, turning the provision of energy to Europe from a development and democratising opportunity into a vector of coercion, to allegedly destroying the Nordstream2 pipeline (causing the largest single release event of methane the world has ever seen), to deliberately targeting Ukrainian power plants, the Russians have made energy a weapon of war, conflict, coercion and morale.

Is this new? Not really, energy has always been a factor in war. But can we now do something more about it?

Yes. Permanent long term (5 years plus) bases, at home or abroad, can now take advantage of new technology that includes solar, wind, micro nuclear and geothermal as appropriate, to build self-sufficiency of supply. Self-sufficiency on permanent bases is essential as it provides deep resilience for the creation of electricity, heat and potentially, if there is an excess of energy, alternative fuels (hydrogen, synthetic aviation or land-based fuels).

And yet these new green energy solutions are just as, if not more, vulnerable to attack. It is only geothermal that provides a secure, easily protected, cheaper and perpetual energy source. Closed Loop monobore geothermal technology, such as provided by CeraPhi Energy, provides an affordable solution for heat, and potentially electricity, that ensures resilience against attack of either the national power and heat supply, or attack on defence bases, a carbon free solution and a cost saving from complicated and expensive infrastructure that is vulnerable to enemy intervention. Whether at home or abroad for long term bases (such as we had in Afghanistan), geothermal provides the cheapest viable solution to energy that is able to be protected and is safe. Defence needs to embrace this new technology to optimise its effectiveness.

Project Update

New Study

As part of our expansion into the Middle East region, CeraPhi Energy has secured its first feasibility study to review the potential benefits of repurposing existing oil & gas wells to generate geothermal energy that can be used for heat and power by a client in the United Arab Emirates.

The study will be to review the suitability of the wells and determine the expected outputs. It will include:

- Preparing the recommendations for repurposing and use
- Undertaking technical and economic evaluation which will include CAPEX/ OPEX estimates for the system per well
- Life cycle cost of electricity per kWh, then scalability and incremental eco-benefits for multiple wells.

All of which will be sufficient to make next decisions on a potential pilot project.

Awards

and Celebrations:

Bronze Award for Armed Forces Covenant



In Autumn 2022, CeraPhi Energy received the Bronze Award for the Armed Forces Covenant, after demonstrating its support for the military community.

The Defence Employer Recognition Scheme (ERS) encourages employers to pledge, demonstrate or advocate support to the UK's defence and the armed forces community, aligning their values with the Armed Forces Covenant. To become a Bronze Award holder, organisations must have signed the Armed Forces Covenant and pledge to support the armed forces, including existing or prospective employees, who are members of the Defence community.

This award is close to the heart of CeraPhi Energy, with an esteemed member of the Advisory Board, Richard Nugee, Chair for Leadership and Strategy, having a history in the British Army as Lieutenant General, holding several senior roles including Defence Services Secretary and Chief of Defence People. Richard has been fundamental to CeraPhi Energy's success, using his expertise to support our Global Execution Strategy and Climate Policy.

CeraPhi Energy celebrates the armed forces community and practises force-friendly employment opportunities, working with the UK's Defence to ensure past, present and future members of the armed forces and their families can contribute their invaluable skills to the UK economy. Our anti-discrimination policy welcome reservists, armed forces veterans (including those wounded, injured or medically discharged), cadet instructors and military spouses and partners to bring their incomparable skills to the CeraPhi Energy workforce.

Winners of the EEEGR Innovation Award

CeraPhi Energy is delighted to have been awarded the Innovation Award by the East of England Energy Group (EEEGR).

The award programme - which sees entrants from across the energy space nominated for a range of award categories - honoured CeraPhi Energy for its propriety technology CeraPhiWell™, considered by the awards panel to be the best piece of technology developed in the industry over the last 12 months.

The award was accepted on the night by CeraPhi Energy Founders, Karl Farrow CEO and Gary Williams COO.

Speaking about the award win, Karl Farrow, commented: "We are obviously delighted and very proud to be announced as the winner of the EEEGR Innovation Award.

For CeraPhiWell™ to be acknowledged as the most outstanding technology in the industry in the last year and for the business to be acknowledged in this way, by our peers, is the ultimate accolade.

"This marks a very important milestone and an important industry recognition for CeraPhi Energy as we step into a New Year with some very exciting developments and projects ahead of us.

"We very much consider ourselves to be innovators in the geothermal energy space," added Karl "and are very proud and excited to be leading on some of the industry's first and most advanced geothermal energy projects. 2023 promises to be a very exciting year for CeraPhi Energy and this award, we believe, very much acknowledges that."

Environmental, Social and Governance Update

2022 has been a difficult year. The war in Europe, along with a global energy crisis and the cost-of-living increase, has caused radical disruption to the global supply chain. The effects of climate change remain the foremost concern, causing a major shift in global weather conditions. An increase in heat waves, wildfires and floods all over the world has left the spotlight on the need to slow down the impacts of climate change.

When the future seems unpredictable it's time to act, to be part of the solution. This has been CeraPhi Energy's position since its creation. We want to decarbonise the world in the most ethical and sustainable way possible. We believe our Environmental, Social, and Governance (ESG) practices are more important than ever.

So, in 2022 we started to act. CeraPhi Energy embedded its ESG beliefs into its business purpose and vision. We aligned our ESG strategy with the UN 17 Sustainable Development Goals and we joined The Climate Coalition, The Climate Pledge, Youth Pledge for Employers project, Armed Forces Covenant, the Coastal Energy Internship programme and secured the

Living Wage Certificate of Recognition.

Last year, an external ESG assessment was obtained by Proof, as part of the Justly funding process.

The report has provided CeraPhi Energy with some incredible results, and as a new company, has been encouraging as we move forward to be the impact changing energy business we set out to be. Furthermore, in 2023 CeraPhi Energy will publish its first internal ESG report.

Our goal for 2023 is to continue to play a vital role in the fight for climate change, bringing closer the ideals of security in the energy, food and heat sectors, while we improve our sustainability performance. We will continue to work together with all our stakeholders, to reach the Net Zero future we desire, another step closer to a more just and peaceful world.



The Ogden Trust

Internship Programme

Over Summer 2022, CeraPhi Energy supported a 20-day internship, led by The Ogden Trust - an opportunity to provide a suitable student with genuine exposure of the energy sector, experiencing an organisation with clear inspirational vision and leadership in a complex energy environment.

The internship targeted a candidate with a passion for energy solutions, focusing the project around the feasibility of repurposing outdated onshore wells into geothermal heat pumps. Due to remaining COVID-19 restrictions, the internship was adapted to operate remotely, with its scope running from our headquarters in Great Yarmouth to Barrow in Furness.

The internship was a huge success, and chosen candidate, Alvee - a student at Furness College - commented:

“Overall, I feel this internship has been a great learning experience for me. I have learned that planning is crucial when starting out with such a project and have found diverse ways to plan my projects in the future, such as Gantt charts. I have learned the basic structure of a report and most importantly how to properly credit my sources and write a bibliography.

My project was centred around a feasibility study; therefore, I had to learn and use different research techniques while doing background research for this study. I believe the skills I have learned during this period will help me in many aspects of my future education.”

CeraPhi Energy’s innovative approach to the topic, along with a detailed framework provided from Furness College’s esteemed physics tutor, Vincent Leonard and CeraPhi’s Iain Pittman, enabled an in-depth, educational experience for Alvee.

On completion of the project, Holly Harvey-Perdicou and Suzanne Allen, met with John Best, leader of the internship programme at The Ogden Trust, to discuss the impact of the internship. The project was deemed a huge success for all stakeholders, and was regarded as being in line with the core values at CeraPhi Energy. As a result, and without hesitation, CeraPhi Energy have committed to continue to support The Ogden Trust in 2023.

As restrictions continue to ease, we hope the prospective interns will be able to complete their projects on site, as they work with the team at Great Yarmouth.

Global Geothermal

News from the USA

In this section Higinia Torregrosa, Project Manager USA reviews some of the most influential events in 2022 for the global geothermal community.

In August 2022, the approved US Inflation Reduction Act of 2022 (IRA 22) was launched with distinct targets to fight inflation, invest in domestic energy production and manufacturing, lower energy costs, increase cleaner production, and reduce carbon emissions by roughly 40 percent by 2030. The new proposal for the FY2022 Budget Reconciliation bill will invest approximately \$370 billion in energy security and climate change programs over the next ten years. The investments include a group of tax credits to incentivise and support renewable energy, including geothermal energy.

Furthermore, October 2022, CeraPhi Energy signed an agreement with a major player in the industry to perform a major study for repurposing existing operational onshore gas wells within the company's portfolio into geothermal energy wells within the Haynesville region of USA.

The feasibility and conceptual selection study also identifies delivery model options, alongside supporting data sets, and a financial model to inform of potential next steps. The evaluation of former shale gas wells using our CeraPhiWell™ and CeraPhiTRU™, will provide a comprehensive business case for the operator which, if approved, will lead to a further development for a pilot test over the coming months. In this regard, CeraPhi Energy has seen a marked increase in enquiries about our technology and is currently in communications with other US Oil and Gas Majors with similar interest in performing these types of studies.

Furthermore, as we embark on 2023, the Defense Innovation Unit (DIU) announced just this month, the Department of Defense (DoD) has opened a solicitation process for companies seeking to prototype on-site geothermal solutions to address energy resilience needs across military facilities and to meet electricity and/or thermal energy needs.

Given geothermal energy's ability to supply baseload resilient power, the DoD is seeking to prototype innovative, on-site geothermal solutions, such as, advanced geothermal systems (e.g., closed-loop systems) and enhanced geothermal systems to create a geothermal reservoir when it does not exist in nature. In this regard, CeraPhi Energy considers this open solicitation and the increase of general interest in advance geothermal systems, as proof that closed-loop geothermal solutions are really beginning to gain momentum.

A New Industry Publication

The Future of Geothermal in Texas: The Coming Century of Growth & Prosperity in the Lone Star State.

After many years of hard work and dedicated research, a multi-discipline study has been published by five Texas universities along with the University Lands Office, and the International Energy Agency, discussing Texas' geothermal resources and evaluating technological advancements in the industry.

The 15-chapter study is a remarkable contribution to the geothermal industry, opening up the research gate for others to follow. The study offers a platform for energy stakeholders to educate themselves on geothermal as a sustainable, scalable solution and make an informed decision surrounding the investment into geothermal in Texas.

'The Future of Geothermal in Texas...' evaluates the size and potential scale of geothermal energy as a clean resource in the state of Texas, as well as its potential to scale globally as technology continues to develop. Furthermore, it discusses the role of the oil and gas industry in achieving growth and scale, as well as environmental, regulatory, economic, and legal issues pertinent to the growth of the geothermal industry.

The study shines a light on a number of geothermal start-ups launching in Texas in recent years, and highlights lifelong oil and gas industry veterans, moving quickly towards demonstrating new, scalable, geothermal concepts as the world begins to shift towards more sustainable resources.

'The Future of Geothermal in Texas...' will serve as a model for future programmes such as Project InnerSpace's programme to develop similar state-specific geothermal roadmaps across the U.S. Plans are in place for projects in Idaho, Oklahoma, Louisiana, North Dakota, South Dakota, and Utah which will launch in the first half of this year.



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CeraPhi Energy Announces Strategic Partnership

CeraPhi Energy Announces Strategic Partnership and Investment from IGNIS H2 Energy and the Geolog Group to Advance CeraPhi's proprietary technology and execution strategy within the UK's heat network sector.

CeraPhi Energy (CeraPhi) attracts strategic partnership and investment from Ignis H2 Energy Inc. (Ignis) and its sister company Geolog International BV (GEOLOG) in support of the company's innovative technology development for repurposing end of life Oil and Gas wells extracting thermal energy for commercial use in UK heat networks.

This partnership and strategic investment comes on the back of growing investor confidence in the company's proprietary CeraPhiWell™ technology and execution strategy within the UK's heat network sector. The investment supports the company's commercialisation plans along with its recent award of significant matched funding from the Net Zero Technology Centre to deploy its CeraPhiTru™ thermal Response Unit on its first site early 2023.

The CeraPhiTru™ unit is part of the CeraPhi suite of technology offerings and is designed to model and prove thermal resources already in place. This is similar to the process employed in the Oil and Gas industry and will model and evaluate the thermal energy in place from deep end of life oil and gas wells, which then provides a quantifiable resource energy value along with unlocking its carbon reduction value.

CeraPhi CEO, Karl Farrow said: "Affordable energy, along with the decarbonisation of heat, is one of the greatest challenges we will ever face in the UK. Our dependence on fossil fuels - and the intermittent nature of renewables - cannot provide us with the resilience required within our energy mix.

With geothermal, we have a natural heat resource literally everywhere under our feet, and by using existing end of life oil and gas wells to provide a commercial validation of energy - and proving this resource using the existing expertise within the Oil and Gas sector - we plan to fast track access to direct use of heat at a commercial scale making it commercially available for everyone and an integral part of the energy mix."

Richard Calleri, CEO of Ignis and GEOLOG, stated that "This memorandum of understanding, highlighting our mutual interests, is another strategic steppingstone in building Ignis' geothermal footprint and broadening its spectrum of application into the lower enthalpy environment. With CeraPhi's focus on repurposing existing oil and gas wells in the European markets, Ignis can bring additional innovative technologies to advance this effort."

About Ignis H2 Energy:

Ignis is focused on evaluating and advancing technologies that lead to a sustainable energy path. Ignis is currently assessing and evaluating geothermal opportunities based on their technical, resource sustainability and financial risks with a view to quickly becoming a geothermal power producer in multiple countries. Within this role, Ignis is partnering with companies that offer step change innovations to improve reliability, cost, and efficiency in geothermal energy delivery. The end goal: 100% Green Hydrogen production from geothermal. More about Ignis Energy at www.ignisenergy.com.

About GEOLOG:

GEOLOG is a world leader in delivering solutions and expertise to National, International and Independent Oil, Gas, Geothermal and CC&S operators globally. Since its founding in Milan, Italy in 1982, to service the Italian Geothermal market, GEOLOG has developed cost-effective solutions to complex and expensive downhole measurement tools. Through optimization and real-time delivery of formation evaluation, reservoir analysis, and geochemistry analysis at rigsite, well construction is improved, well delivery optimized, and production delivery accelerated. More about GEOLOG at www.geolog.com.

Upcoming Events



Futurebuild 2023

7 March - 9 March 2023

ExCeL, London

CeraPhi Energy is exhibiting at Futurebuild 2023. The event is about building a better future for the built environment and provides the stage for inspiring ideas, innovative solutions & knowledge sharing to drive sustainable construction and reach the goal of net zero.

<https://www.futurebuild.co.uk/>



SNS2023

Wednesday, 24 May 2023

Norfolk Showground, Norwich NR5 0TT

CeraPhi Energy is exhibiting at EEEGR's flagship event and the biggest energy event in the East of England - the Southern North Sea (SNS) Conference and Exhibition. This annual event attracts over 70 exhibitors to the Norfolk Showground in Norwich to celebrate the extraordinary capability of the region's supply chain.

Highly anticipated, the event welcomes in excess of 1,000 visitors each year, including decision makers from across industry's operators, developers, and the supply chain.

<https://eeegr.com/events/sns23-vision-2030/>

Global Energy Developer Delivering Integrated Geothermal Energy Solutions



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