

Press Release

SLB AND GREEN THERMA SIGN STRATEGIC ALLIANCE, TO DEVELOP AND PROVIDE HEAT4EVER.

A NEW ULTRA-DEEP GEO-HEATING CLOSED LOOP SOLUTION FOR ENVIRONMENTALLY FRIENDLY HEATING

Copenhagen August 30. Green Therma announced today that it has signed a memorandum of understanding with SLB (NYSE: SLB), a global technology company, to pursue a strategic alliance to develop the Heat4Ever closed loop geothermal well solution for heating. The agreement covers a worldwide cooperation on providing customers with the environmentally friendly solution for heating.

Green Therma is a Danish company with a focus on geothermal well solutions and technology for closed loop geothermal wells. Its patented DualVac technology enables the heat from 3–4 km depth to be retained and used in district- and industrial-heating systems. The solution will provide 2–4 MW of energy in a single well, enough to heat 1,500 households, and to provide energy for industrial heat in the range of 80–130 degrees Celsius. The first milestone is to drill a complete pilot well in Denmark in 2024.

Green Therma and SLB will initially cooperate to drill and complete the pilot well in Denmark to prove the viability of the Heat4Ever solution. Once the viability is proven, Green Therma will be able to provide utility companies and industrial heat consumers with a proven geothermal heat solution that overcomes the challenges and risks of conventional two-well geothermal solutions. For the pilot well, SLB will provide its global expertise in well design and drilling for geothermal applications, digital drilling solutions, well construction services and monitoring equipment.

The strategic alliance between Green Therma and SLB is an important step in the development and commercialization of the Heat4Ever solution as it enables the construction of the pilot well and the future installation of the solution worldwide. For Green Therma customers, this partnership gives them access to the top technology in drilling and well services in the world and reduces the risk of drilling geothermal wells.

Mr. Jørgen Peter Rasmussen, CEO & Founder, Green Therma said: "SLB is such a phenomenal house of expertise, and experience, and we are very proud to work with them in Denmark and worldwide. Their appreciation for advanced technology and simplicity will help us succeed with our journey to provide a new modern solution for geothermal heat generation that works."

For more information:

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About Green Therma

Founded in the spring of 2023, Green Therma is a pioneer within geothermal well technology. DualVac, Green Therma's patented single-well dual pipe technology solution, brings heated water to the surface with limited heat loss through the closed loop Heat4Ever solution.

Green Therma's mission is to provide affordable and reliable deep earth heating to everyone over a long time, with a minimal environmental footprint and virtually zero emissions.

Green Therma are an integrated project manager of the Heat4Ever solution, starting with design, drilling, completion, and installation. Heat4Ever is for public utility companies' district heating grids and private enterprises' heating systems. Real Green Energy.