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March 16, 2026

Project InnerSpace and Society of Petroleum Engineers Launch the Geothermal Resources Management System Initiative to Unlock Global Capital Markets for Geothermal Energy

Initiative identified as the single highest-priority action to support geothermal capital market creation following a two-year expert analysis of financial barriers to exponential-scale geothermal development

HOUSTON, TX - Project InnerSpace, the leading nonprofit accelerating geothermal energy globally, today announced a partnership with the Society of Petroleum Engineers (SPE) to develop and launch the Geothermal Resources Management System (GRMS) - a standardized framework for classifying, reporting, and communicating geothermal resources and reserves. The initiative is funded by Project InnerSpace and **modeled on the petroleum industry's foundational Petroleum Resources Management System (PRMS), which has enabled trillions of dollars in oil and gas investment over the past century.**

The GRMS initiative emerges as the top recommendation from Project InnerSpace's two-year discovery process - a comprehensive analysis of geothermal financing barriers that engaged more than 100 subject matter experts and institutions across investment management, oil and gas, geothermal development, insurance, off-take, and policy through workshops, interviews, and funded research initiatives. The conclusion was unambiguous: developing a shared language that both financial institutions and the oil and gas industry already use and understand to value geothermal resources is the single most important and urgent action the industry can take to unlock capital at scale.

“The financial community already understands how to speak the language of large-scale subsurface energy development through oil and gas. We hope that geothermal resources will soon be included in that same financial and technical framework,” said **Simon Seaton, CEO of the Society of Petroleum Engineers International**. “The creation of a Geothermal Resources Management System (GRMS) is a foundational step toward building the market structures and financing mechanisms needed to accelerate geothermal development.”

The SPE Partnership: Standing on the Shoulders of PRMS

The Society of Petroleum Engineers is the natural home for this initiative. In August 2022, SPE issued a statement extending the use of PRMS principles to non-hydrocarbon resources, including geothermal energy - a formal opening of the door that GRMS now walks through. The principles-based architecture of PRMS means that a GRMS framework can classify conventional hydrothermal projects, next-generation geothermal systems, and emerging technologies under a single standard, without requiring technology-specific carve-outs.

Crucially, the financial community will not need to learn a new system to adopt GRMS. Banks, insurers, and the SEC already operate within the PRMS framework, which means geothermal projects can be evaluated by institutional capital immediately, leveraging an existing ecosystem of trust rather than building a parallel one from scratch. An initial GRMS framework is expected to be developed within one year.

Why GRMS Was Identified as the Highest Priority Action to Unlock Capital Markets:

Project InnerSpace's analysis of financial bottlenecks identified three categories of barriers limiting capital deployment into geothermal: market-related challenges, resource-related challenges, and regulatory challenges. Across all three, a single theme surfaced repeatedly: the absence of a standardized, publicly accessible, independently verifiable information framework - the kind that capital and insurance markets require before committing at scale - is an addressable barrier that if addressed, would unlock capital markets to geothermal. The GRMS framework will give geothermal projects the same financial credibility that oil and gas assets have long possessed due to the existence of the PRMS. In practical terms, GRMS is the prerequisite that will unlock every other financing mechanism, including:

- **Reserves-based lending** - the debt mechanism that financed the shale revolution - requires independently auditable reserves classifications that only a GRMS can provide.
- **Insurance underwriting** - a projected $10 billion cumulative U.S. market opportunity by 2050 - depends on a shared risk language to build actuarial models.
- **Farm-in/farm-out agreements and joint ventures** - which distribute exploration risk and democratize investment - require agreed definitions of resource maturity.
- **Secondary market liquidity** - essential for attracting pension funds and infrastructure investors - requires buyers and sellers to agree on what they are transacting.
- **SEC reporting compliance** - which would significantly increase investor confidence - becomes possible once geothermal companies can report reserves under a recognized standard.

Standardized contractual frameworks enabled by GRMS are projected to reduce legal and transaction structuring costs for geothermal projects by 40–60% and shorten deal execution timelines by four to five months - translating to more than $100 million in annual legal cost savings across the industry within four years.

You can find out more about Project InnerSpace's financial barriers analysis in the full report, here.

A Market at the Inflection Point

Geothermal demand has never been stronger. Recent off-take agreements — including Fervo Energy's power deal with Google and Sage Geosystems' agreement with Meta — signal that data centers and large industrial energy consumers are actively seeking the firm, dispatchable baseload power that geothermal uniquely delivers. Yet capital flow into geothermal remains a fraction of what the opportunity demands - measured in hundreds of millions of dollars per year, compared to the approximately $90 billion of upstream capital expenditure invested annually in U.S. oil and gas, and the $600 billion invested globally. The GRMS is designed to close that gap by giving the financial world the confidence to engage at the scale geothermal requires. The leverage is compelling: **every $20 million of catalytic early-stage equity, structured around GRMS-based classifications, is estimated to unlock $200 million in private capital - a 10X multiplier** that reflects what market confidence built on standardized information can achieve.

"GRMS is the equivalent of GAAP for accounting — the shared language that gives the financial world the confidence to engage at scale," said **Jamie Beard, Executive Director of Project InnerSpace**. "With it in place, every other financial mechanism we need to scale geothermal becomes viable."

Leaders of the GRMS initiative will host several discussions and workshops from the stage at the upcoming CERAWeek 2026 in Houston, including an initiative overview in the Innovation Agora Lyceum, and a technical workshop in InnerSpace's Geothermal House. You can see the full schedule for Geothermal House at CERAWeek 2026 here.

About Project InnerSpace

Project InnerSpace is a nonprofit focused research organization dedicated to identifying and removing the major barriers standing in the way of exponential growth in geothermal energy. Through research, convening, and catalytic investment, Project InnerSpace works with industry, government, and capital markets to unlock geothermal's potential as a source of firm, clean, globally scalable power. For more information, visit www.projectinnerspace.org

About the Society of Petroleum Engineers International

The Society of Petroleum Engineers (SPE) is the largest individual-member organization serving managers, engineers, scientists, and other professionals worldwide in the upstream oil and gas industry. SPE is the steward of the Petroleum Resources Management System (PRMS), the global standard for classifying and communicating petroleum resources and reserves. In 2022, SPE formally extended PRMS applicability to non-hydrocarbon resources, including geothermal energy. For more information, visit www.spe.org

MEDIA CONTACT

press[at]projectinnerspace.org

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