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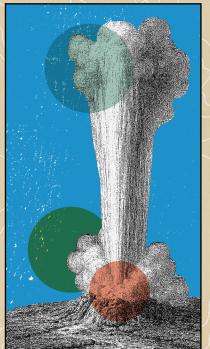
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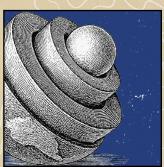
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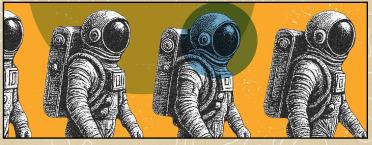
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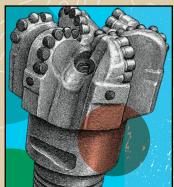














hello earthlings

Welcome to the Hottest Party in the Future of Energy

We are halfway through the geothermal

decade, and are entering an exponential

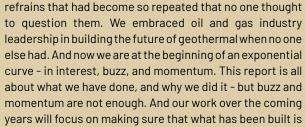
climb at long last. Hold on to your hats.

In 2020, InnerSpace kicked off the Geothermal Decade. As the first since our founding, this impact report is the story of what we have achieved since then - our story from the beginning.

InnerSpace is the largest non-governmental nonprofit funder of geothermal in the world, and has been independently named one of the top climate non-profits

in the world for three years in a row. It's a testiment to our fast growth and success as an organization, yes - but perhaps more importantly it's a testament to how tiny geothermal is compared to its potential. We have a truly enormous amount of work to do to change that, and every

day I watch small miracles pulled off by the InnerSpace team and become more certain that we will achieve our mission of forcing geothermal into global relevance by the end of this decade. What makes InnerSpace effective in its work is our fresh eyes on an old set of problems. Our team challenges groupthink and too familiar drumbeats. We find clever ways around obstacles that had been viewed as insurmountable. We took aim early on at familiar

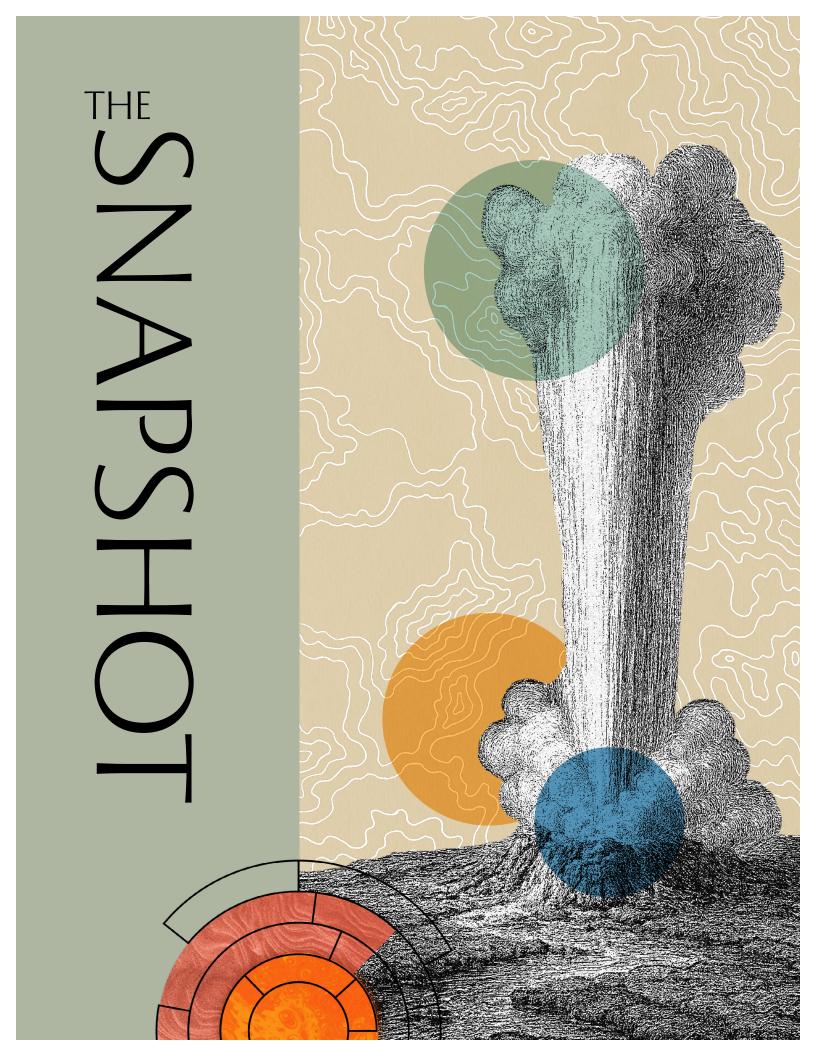


sustained, and that geothermal launches into fast global scale, instead of becoming a passing hyped-up trend.



Reflecting on this being our first ever impact report - I'll note that it is possibly also our last - at least in the sense that it was written by humans. We are in the

midst of a once in a generation, perhaps once in the history of humanity, shift in the way humans work, use energy, and even the trajectory of life on Earth. Geothermal is being disrupted at the same time that the course of humanity is as well - by artificial intelligence. Organizations that don't adapt to this profound and fast change will become irrelevant. We get excited by and lean into disruption. We are at our core a collective of geothermal bandits. LFG.



InnerSpace Overview

Our Impact Since Day One

16.6M

Invested in internal and external research since our founding, making InnerSpace the largest non-governmental non-profit funder of geothermal in the world

27M

Number of inquiries users have made on our GeoMap global geothermal resource mapping platform since its launch

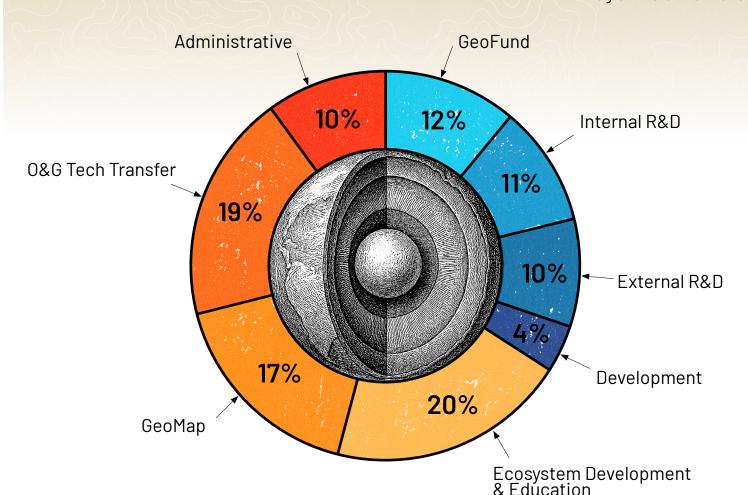
Number of views of the TED talk that helped launch Project InnerSpace, making it one of the highest performing science talks at TED

Organizations supported by InnerSpace with grants, technical support, or through consortia that we lead

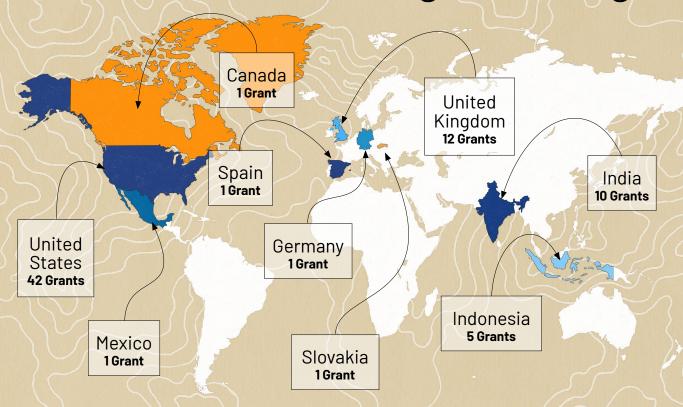
Number of continents where InnerSpace is active with programming across its divisions

Number of consecutive years that InnerSpace has been named a top climate non-profit of the year

Our Program Funding Allocations Program Totals for 2025

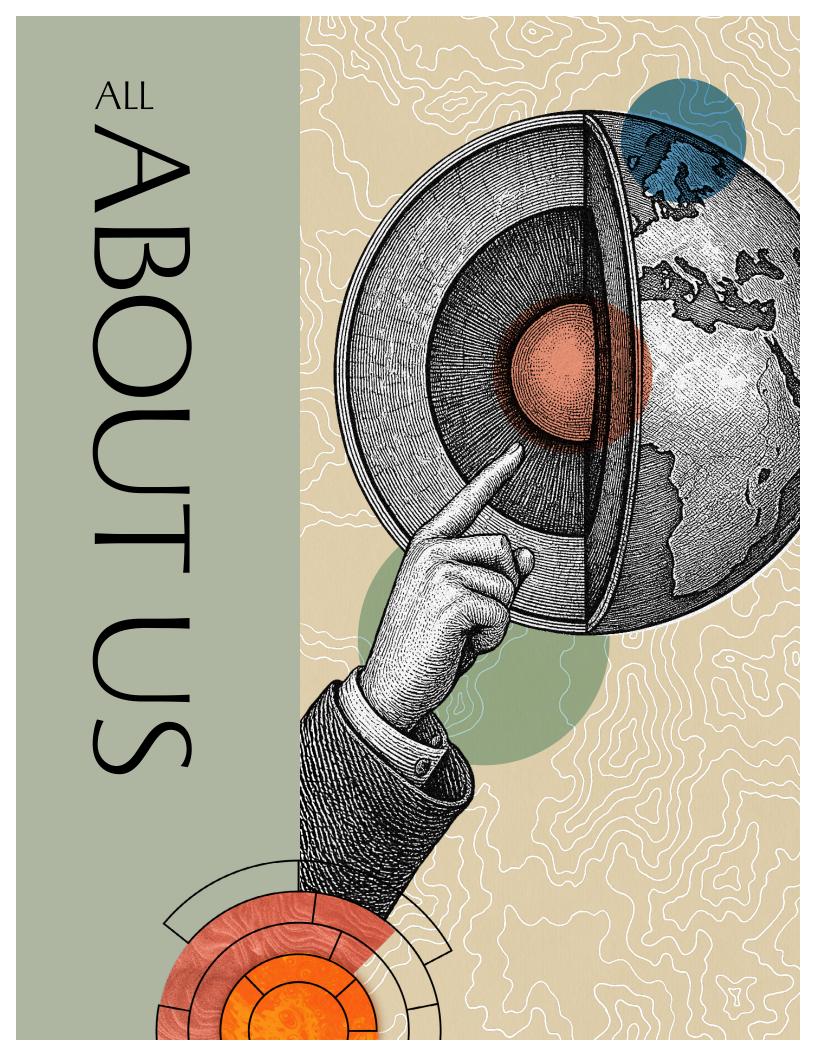


InnerSpace's Global Reach Our Grantmaking Across Programs



Number of grants awarded to entities by location in 2024/2025 as part of InnerSpace's R&D portfolio

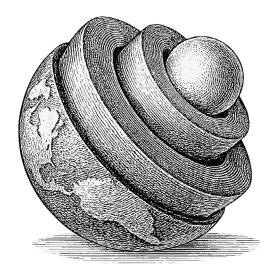




Outer Space is Overrated Earth's Inner Space is the Next Great Frontier

We Are Project InnerSpace

Project InnerSpace is the leading independent non-profit dedicated to the global development of next-generation geothermal energy. We are a Focused Research Organization, advancing science to remove the major barriers standing in the way of the exponential growth and development of geothermal energy worldwide by the end of this decade.

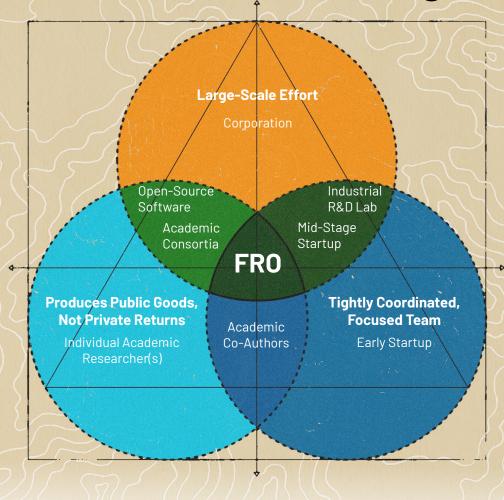


eothermal, the heat emanating from Earth's core, is an abundant, always-on and massively scalable source for power and heat. Contrary to the popular belief that geothermal resources are limited to locations where there is volcanic activity, like Iceland, geothermal energy exists underneath us everywhere in the world. Recent innovations in drilling, well engineering, and subsurface exploration technologies developed by the oil and gas industry are making it possible to develop geothermal in places where it was not before feasible. Project InnerSpace is the leading non-profit organization driving global, exponential growth of this burgeoning next-generation geothermal ecosystem.

InnerSpace's founding manifesto is defined by four tenets:

- 1. We are a Focused Research Organization, leading high-impact, interdisciplinary science to remove major barriers that are standing in the way of exponential growth and development of next-generation geothermal by 2030;
- 2. We keep the **culture of a startup**, and believe in fast iteration, purposeful, additive collaboration, and bold, **0 to 1**, disruptive innovation;
- 3. We aim for 1000X impact and believe that for geothermal to be globally relevant, it must achieve this level of growth within this decade;
- 4. We believe that robust oil and gas industry engagement is essential to achieve the required speed and scale for geothermal development.

What is a Focused Research Organization?



Focused Research Organizations ("FROs") are a type of non-profit organization that aim to address coordination gaps that often arise in emerging areas of research. FROs function like a startup, with nimble, coordinated teams of subject-matter experts focused on building disruptive community assets that no one entity is suited or incentivized to produce on its own, such as open access datasets, tools, and processes. FROs serve as a 'puzzlemaster' across multiple stakeholder groups and different disciplines in emerging fields - from startups to industry to academia and government, filling research gaps and putting pieces together that would otherwise remain unlinked.

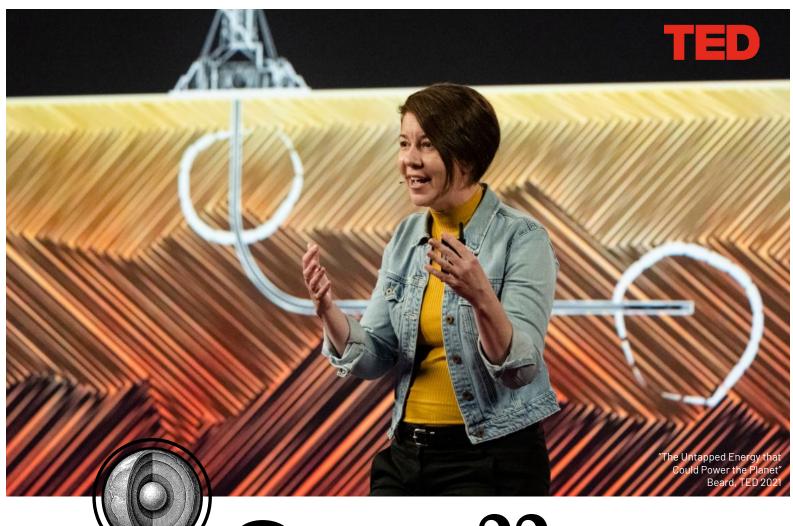
The success case for an FRO is the creation of an avalanche of follow-on scientific advancement, and removal of barriers that are standing in the way of massive growth of new industries. Examples of FROs that have changed the course of scientific discovery include massive collaborations, like the Human Genome Project, and more narrowly focused life science initiatives, like mapping of the human brain, a program funded within the Convergent Research portfolio.

Applying this framework to our Theory of Change, the seven major barriers that InnerSpace seeks to address are all complex multi-disciplinary challenges that, if solved would create discipline specific watershed moments across the global geothermal landscape in areas like geoscience, finance, and innovation. Further, if we are successful in achieving our mission, the resulting seven step changes combined would result in the fast creation of a global, exponentially growing geothermal industry.

Our global geothermal mapping project ("GeoMap") is the first emerging example of our work as an FRO in action. In the GeoMap project, InnerSpace directs a research program across more than a dozen disciplines, and as single discipline research results emerge, we unite the work into a single, massively impactful outcome.

GeoMap's fast global growth in both its user base, and the number of publications that are being produced utilizing GeoMap science, serve as evidence of the highly catalytic effect of an FRO style organized research effort. Other examples of our role as an FRO follow in this report.

Image adapted from Convergent Research



Our Early Days

In 2017, InnerSpace's founder and Executive Director Jamie Beard, began building a geothermal innovation ecosystem in Texas, starting at UT Austin, believing that building at the epicenter of the oil and gas industry would be monumental in helping to grow geothermal. At the time, there was little existing geothermal research, faculty engagement, and startup activity in the state. Through persistent recruitment, cross-disciplinary coordination, and the formation of the Geothermal Entrepreneurship Organization (GEO), she and a growing group of faculty and industry allies worked to identify relevant skill sets, cultivate entrepreneurial interest, and create momentum for geothermal research and commercialization. Their efforts culminated in UT Austin receiving \$1 million from the Department of Energy in 2019 to support GEO, which accelerated research, momentum, and outreach to the oil and gas sector, and established a vibrant platform—including the HeatBeat blog and the global PIVOT conference-to give new innovative voices visibility, and challenge outdated geothermal narratives and mindsets.

What I do for my job is recruit oil and gas veterans to the cause of geothermal. If we want to turn the ship, we recruit the sailors. And it's working.

But here's my worry. Say oil and gas grabs the reins here, and takes us to global scale - fast exponential growth - we put terawatts on the grid. Are we going to fight about this? The thing I love about geothermal is it gives us all a way extreme polarization. around Environmentalists and drillers, dogs and cats, right and left. We all get what we want.

Jamie Beard Founder & Executive Director Project InnerSpace, from the TED Stage



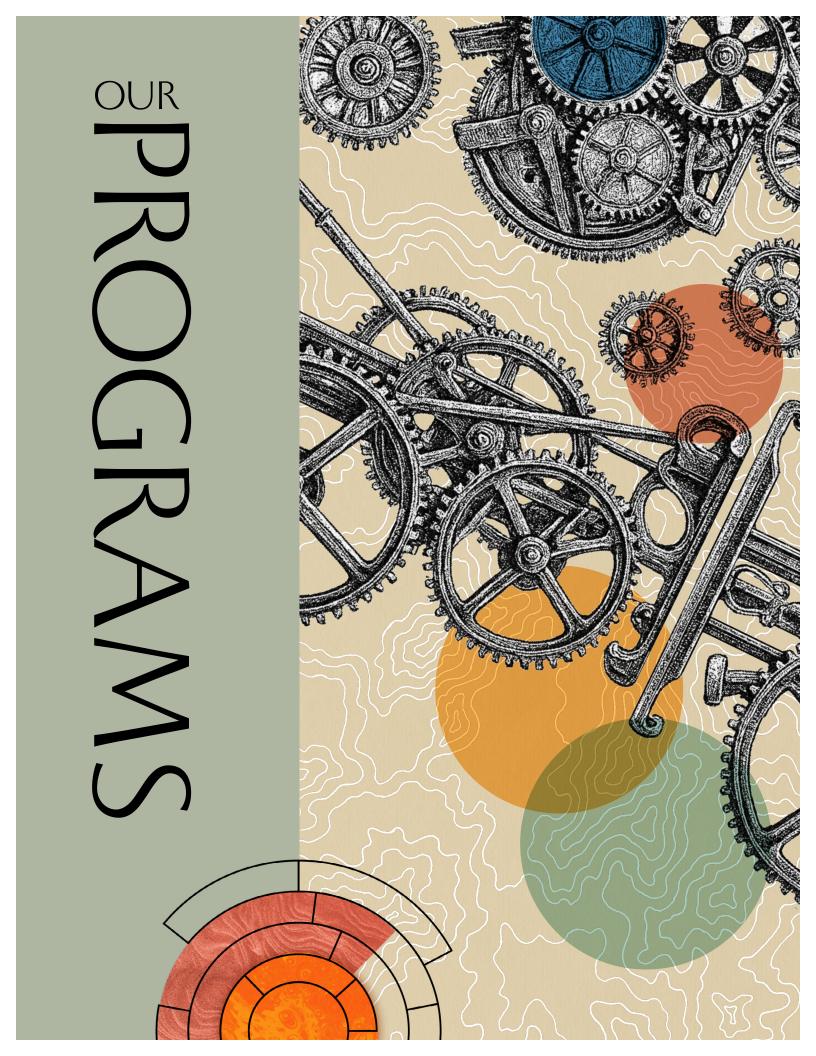
Over the following two years, GEO helped transform UT Austin, and eventually the State of Texas, into a major center for next-generation geothermal development, inspiring new research consortia, startup creation, academic programs, and broader engagement across Texas institutions and industry.

In 2020, Beard noticed that the wave of newly recruited and excited oil and gas experts and entrepreneurs did not have a platform where their voices were welcomed to discuss geothermal. To address this gap, she launched PIVOT, a conference series dedicated to oil and gas industry engagement in geothermal. PIVOT was a fast growing success, adding to and spreading the momentum from Texas to a global audience of more than 6,000 by its third year. Beard discussed the quickly flourishing startup ecosystem in a widely viewed 2021 TED talk, and the ecosystem was featured on the cover of WIRED magazine in 2023. By then, buoyed by global momentum, Beard left UT Austin to launch Project InnerSpace, intent on replicating the successful model built in Texas on a global scale, and leveraging deep relationships developed with the oil and gas industry to push geothermal into global relevance. The founding principle of InnerSpace was born: enabling development of geothermal energy at oil and gas scale.

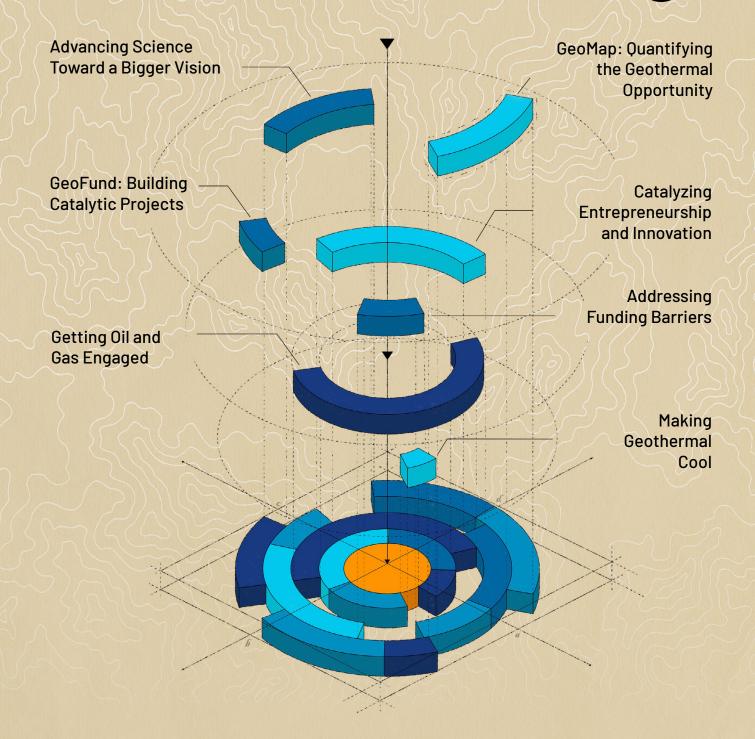
The early work of Beard and GEO demonstrated that a relatively small amount of funding, coupled with intentional ecosystem building, can catalyze rapid and self-sustaining growth in geothermal innovation—particularly within institutions with deep petroleum engineering and geoscience expertise. The experience led to a replicable model emphasizing cross-disciplinary collaboration, seed grants, and entrepreneurial support that InnerSpace uses today in its programming.

Images from top left: The Geothermal Entrepreneurship Organization team at UT Austin, Beard leading a startup competition with Sir Richard Branson and Chris Anderson at PIVOT2022. a meeting of geothermal startups in Austin, Texas in 2021, and the 2023 Wired





Our Theory of Change



Playing Geothermal Tetris:

Did you know? Missing pieces in Tetris are called Tetriminos, and have seven distinct shapes. The InnerSpace logo was designed around this concept, with each distinct missing piece corresponding to one of seven barriers that we seek to address through our programming. The size of the piece matches the size of the barrier. Once all barriers are removed and our mission is accomplished, our logo becomes whole, and geothermal will be off on a global exponential roll.

Geothermal Tetris Quick Link

Explore InnerSpace's Theory of Change in action through deep dives into our major programs. Click on a picture or Tetrimino below to get started.



Our Research:
Advancing Science
Toward a Bigger
Vision

All Aboard the Drillship: Catalyzing Entrepreneurship and Innovation

Drill Baby Drill:Getting Oil and Gas
Engaged

Making Geothermal Cool: Creating a Movement and Momentum Across All Stakeholder Groups

Addressing Funding Barriers: Building Big Bridges Over the Valley of Death

GeoFund: Building Scalable, Catalytic Projects

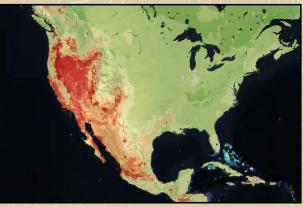






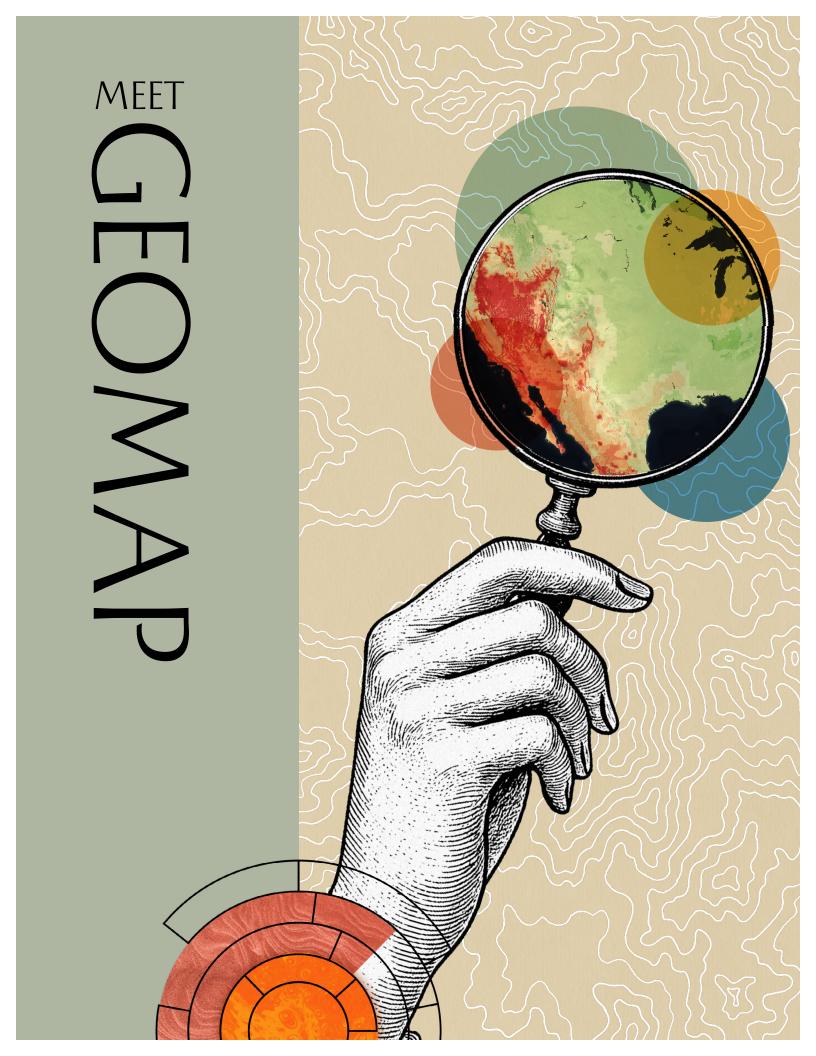














Quantifying the **Geothermal Opportunity**

GeoMap targets a significant geothermal barrier to development: the lack of freely accessible data and informed modeling on subsurface geothermal conditions and surface demand and infrastructure. Entities wishing to pursue geothermal development regularly pay hundreds of thousands even millions - for access to subsurface analyses that are required to pursue geothermal development - all costs that must be borne by developers before a project is financed, and entirely at risk. This has amounted to a barrier to entry for many new entrants into geothermal, including startups, and entities interested in engaging in the space, such as funders and governments. GeoMap removes that barrier.

The Geothermal **Exploration** Opportunities Map ("GeoMap") is world-leading, first-of-a-kind geothermal prospecting map that, as a free resource, rivals some of the most capable and complete private datasets and modeling capabilities in the world. GeoMap was developed through a major international research collaboration with more than 100 scientists, and integrates millions of subsurface and surface data points into a freely accessible, interactive map.

Examples of our funded research under our GeoMap program include the creation of new subsurface datasets, improvement of existing data quality, and maximizing data value to produce high quality predictive models of geothermal potential.

The GeoMap project debuted at the 28th Conference of the Parties in Dubai, with the goal of publishing data emerging from the project's

research continent by continent over a two-year period. That goal was met this year, when the last dataset, GeoMap Europe, was published in November 2025.

GeoMap's research outcomes have enabled us to produce a comprehensive global model to assess potential for power, heating, cooling, and storage, and the map provides critical insights into optimal locations for all types of geothermal development. GeoMap is the first of its kind in the world.

Since its launch, GeoMap has provided the foundational analysis for multiple major studies, including the International Energy Agency's Future of Geothermal report. It is also used by thousands of engineers, scientists, business leaders, policy makers, academics, and geothermal developers globally, including some of the oil and gas and tech industry's largest players.

GeoMap by the Numbers

8

Data launches over the past two years, totaling millions of data points and hundreds of data layers

100

More than 100 funded and collaborating researchers contributed to GeoMap science and outcomes

12

Number of Institutions worldwide receiving grants to support their contributions to the GeoMap work

2,200

As of the date of this publication, more than 2,200 individual entities use GeoMap

95

Number of academic publications, international reports, and other scientific works incorporating GeoMap science since launch

2.7M

As of the date of this publication, users have made 2,714,222 inquiries in GeoMap

GeoMap Data Launches



A Two Year Global Rollout: GeoMap datasets have been published over two years, countries and continents at a time, beginning with Africa, Asia, and North America in 2024, and then to India, the Middle East, Oceania, Russia, South America, and Europe in 2025, advancing Project InnerSpace's mission

to democratize the geothermal opportunity. The release of the European dataset in November 2025 was the final milestone in GeoMap's first phase—resulting in the world's first unified, freely accessible, state of the art geothermal resources map published for every region of the globe.

Meet InnerSpace's GeoMap Science Leads



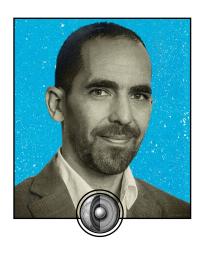
Dr. Helen DoranSubsurface Project Lead & Lead
Geologist, Project InnerSpace

Helen is responsible for Phase I of the Global Mapping Project—a set of seven funded research grants designed enhance the quality, resolution, and metadata of subsurface datasets. These datasets form the basis of GeoMap, with +400 layers of information. Helen works with an external team of 85 geologists, and an internal team of software developers and data scientists, including Drew Nelson, Ryan Cristóbal Puelma, and Claudia Olivares.



Dr. Veit MattSubsurface Analyst
Project InnerSpace

Dr. Matt co-leads the GeoMap Global Borehole Temperature Data Assessment with Dr. Doran, developing the largest authenticated global BHT dataset, now containing more than two million temperature records worldwide. This global integration effort provides a robust, consistent foundation for geothermal assessment at basin, regional, and continental scales. Dr. Matt is a Geologist with 25+ years of experience petroleum systems, groundwater modeling, and geothermal exploration.



Dani Merino-GarciaVice President of Research
Project InnerSpace

Dani Merino-Garcia leads the development and refinement of the GeoMap's Techno-Economic Sensitivity Tool (TEST), which enables users to evaluate geothermal potential for power, heating and cooling applications by integrating multiple inputs from GeoMap, such as temperature estimates, properties of the subsurface, and geological context. He collaborates with an internal team of software and reservoir engineers, including Kate Voeller, Tim Lines, and Keivan Khaleghi.

Meet the GeoMap Research Teams



GeoMap's Seismic Tomography and Lithospheric Structure Project

Prof. Sergei Lebedev University of Cambridge

Professor Lebedev leads a team with Dr. Raffaele Bonadio and formerly Dr. Yihe Xu focused on surface-wave tomography, which provides one of the most powerful tools for imaging the Lithosphere-Asthenosphere Boundary (LAB). The Cambridge team is pushing the resolution of these models to new levels by improving LAB depth estimates, integrating refined crustal density models, resulting in new refined shear-wave velocity maps. These advances reduce uncertainties and strengthen the foundations of global geothermal assessment.



GeoMap's Sediment and Crustal Thickness Project

Prof. Nicky White University of Cambridge

Professor White leads a team with Dr. Megan Holdt, Philippa Slav and, Dr. Chia-Yu Tien focused on compiling one of the world's most comprehensive databases of sedimentary and crustal thickness - from a global inventory of controlled-source seismic reflection surveys, wideangle surveys, industrial wells and scientific boreholes. Crustal and sedimentary thickness shape how heat moves through the Earth. Understanding these variations is critical for predicting geothermal gradients and identifying regions with strong geothermal potential core inputs to GeoMap's global geothermal assessment.

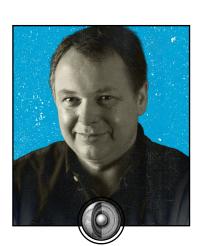


Global Heat-Flow Dataset Project

Prof. Sven FuchsGeoForschungsZentrum (GFZ)

Professor Fuchs leads a team with Dr. Ben Norden, Dr. Alexey Petrunin, Dr. Samah Elbarbary, Dr. Elif Balkan-Pazvantoğlu, and Dr. Florian Neumann of more than 125 scientists worldwide that are contributing to a major international effort to improve the Global Heat Flow Database (GHFDB) under the International Heat Flow Commission (IHFC)one of the most ambitious global heat-flow efforts to date. This validated global dataset ensures that geothermal assessments are consistent, robust, and comparable across regionsstrengthening GeoMap's global analytical foundation.

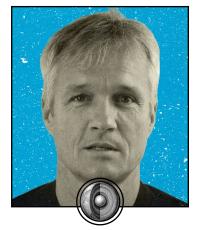
Meet the GeoMap Research Teams



Global Tectonic, Structural and Crustal Facies Framework Project

Dr. Paul Markwick CEO, Knowing Earth

Dr. Markwick leads a team with Prof. Douglas Paton and Estelle Mortimer of TectonKnow and Profs Michal Nemčok and Dr. Lucia Ledvényiová to develop high-resolution, alobally harmonized structural-tectonicmagmatic database through a collaboration with Knowing Earth, TectonKnow, and RM Geology. This work integrates multiple geospatial geological datasets into a unified global framework designed specifically for geothermal applications. This structuraltectonic-magmatic framework provides the first global dataset designed specifically to support geothermal exploration.



Global Fault Block Stress Model **Project**

Prof. Michal Nemčok CEO, RM Geology

Professor Nemčok leads a team with Dr. Lucia Ledvényiová focused on developing a global fault block stress framework, integrating mapped fault block geometries with in-situ stress orientation data. This work provides a foundation for evaluating geothermal potential across tectonic settings, for Engineered particularly Systems (EGS), Geothermal where stress regime and fracture behavior are critical. This global stress-structure framework provides a first-order tool for geothermal screening, improving resource assessment and risk evaluation across diverse geological settings.



Global Thermal Inversion **Proiect**

Prof. Javier Fullea U. Complutense de Madrid

Professor Fullea leads a team Clemente-Gómez with Carlos to develop a global integrated geophysical-petrological thermal inversion framework, capable of delivering thermodynamically selfconsistent models of lithospheric temperature, composition and thickness. These new global models provide some of the most advanced physics-based estimates of lithospheric heat flow available today, strengthening GeoMap's geothermal prediction capabilities worldwide. Understanding the thermal structure of the crust and lithosphere is fundamental for predicting geothermal gradients and identifying regions with elevated temperature at depth.

Nearly Three Million Queries have been submitted by users since GeoMap's Launch

Who Uses GeoMap?

Top 15 entity users by user category, calculated by total GeoMap inquiry volume (sum of individual users within each entity) out of ~2,250 total user entities as of date of publication. Individual/non-entity associated users have been excluded. **Average per entity inquiry volume across all users is 1,227 queries.** Et al. indicates multiple entities across states and governments identify using the same name.

Academia	Startups	Government	Oil and Gas	Tech/Energy	NGO/Assoc.
(320 total)	(237 total)	(113 total)	(63 total)	(78 total)	(138 total)
 Texas A&M Penn State John Hopkins MIT U. of Houston U. of New Mexico U. of Oklahoma U. of Cambridge Stanford Rice U. Colorado School of Mines Oxford U. UT Austin Princeton U. Texas Tech 	 Sage Geosystems XGS Energy Eavor Chthonian Ignis Energy Primeval Energy TLS Geothermics Ceraphi Energy Exceed Energy Baseload Capital Fervo Energy GT Titan Mazama Energy GT Wells Causeway GT 	 US Air Force US Army Corps of Engineers US Navy US NSIN US NSA US Army US DOD US DOE British Geological Survey US BLM USDA Governor's Office (et al.) US GSA Ministry of Energy (et al.) 	 SLB bp Chevron Devon Energy ConocoPhillips Weatherford Shell Baker Hughes Petrobras TotalEnergies Equinor ExxonMobil Halliburton Oxy Repsol 	 Google Dominion Africa Data Centres Microsoft AES Corp. Amazon Grid United IronGate Data Centers Xcel Energy IBM Stripe Northwestern Energy Group Takanock Wheatland Electric National Grid 	 IESR Carnegie Endowment IEA RMI SPE Geothermal Rising Utah Clean Energy NZ Initiative AAPG TxGEA EPRI CATF EDF WRI NRDC



Article

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Volcanism and long-term seismicity controlled by plume-induced plate thinning

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Published online: 22 August 2025

Check for updates

Raffaele Bonadio 1 . Sergei Lebedev 12. David Chew 3. Yihe Xu^{1,4}. Javier Fullea^{2,5} & Thomas Meier⁶

Mantle plumes, the hot upwellings from thought to trigger surface uplift and the vinces (LIPs). Magmatic centres of m kilometres. This has been attributed lithosphere areas, but evidence for s seismic data and recently developed map previously unknown plate-thicks of the North Atlantic Igneous Province, locations of the ~ 60 Myr old uplift and m



the lithosphere is anomalously thin at present. The unamatic correlation GeoMap Scien in Nature Con

As part of our funded research portfolio for GeoMap, researchers Raffaele Bonadio (pictured above), Sergei Lebedev, Javier Fullea Urchulutegui, and Yihe Xu reveal how mantle plumes and lithospheric processes have shaped the North Atlantic over tens of millions of years.

GeoMap, integrate these seismic we thermography results with global heat flow and borehole temperature data to connect deep Earth dynamics with today's geothermal opportunities. These breakthrough methods are reshaping our understanding of the quality of geothermal resources beneath the surface, everywhere in the world.

The work of this group of GeoMap researchers was published in Nature Communications in 2025, and resulted in the adoption of a new term in geoscience: Seismic Thermography.

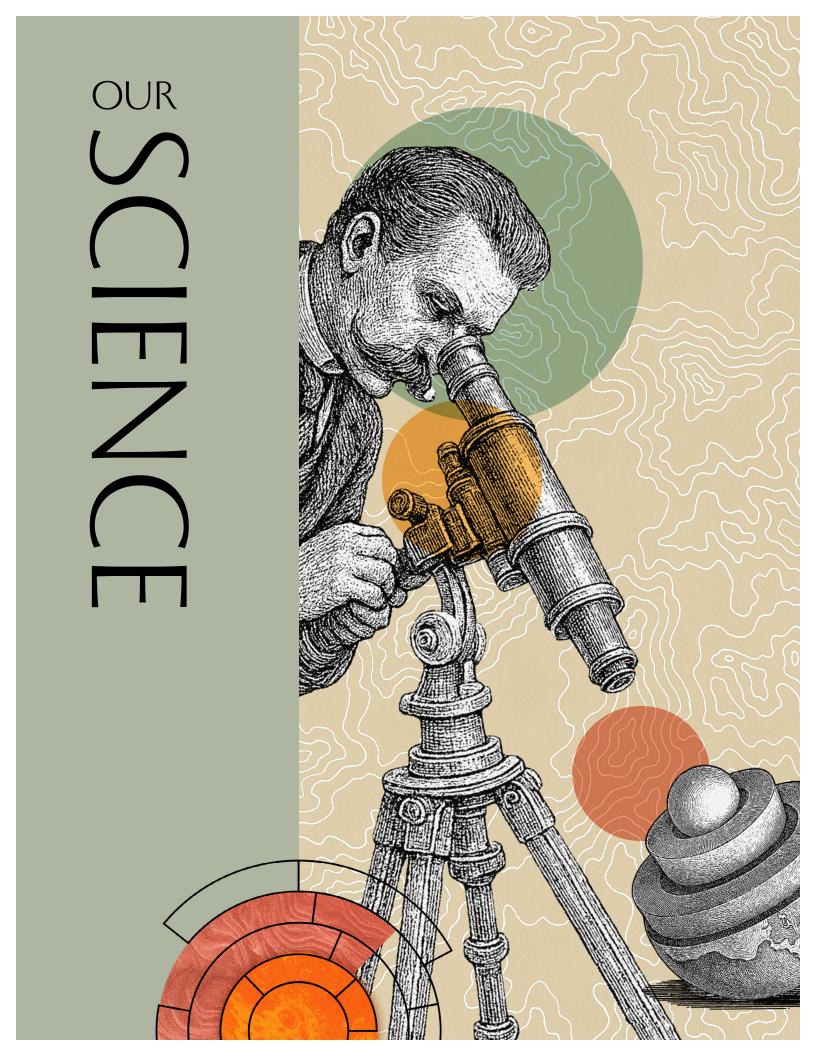
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Sage Geosystems uses GeoMap as a site screening tool to rapidly de-risk prospectivity for geothermal resources. We have used the tool to evaluate sites for geothermal development in most of the world, and it really lowers the barrier to entry for early stage companies. The tool is a game-changer.

-Mike Eros

Chief Geoscientist, Sage Geosystems







We Aim for Catalysis With **Our Grantmaking**

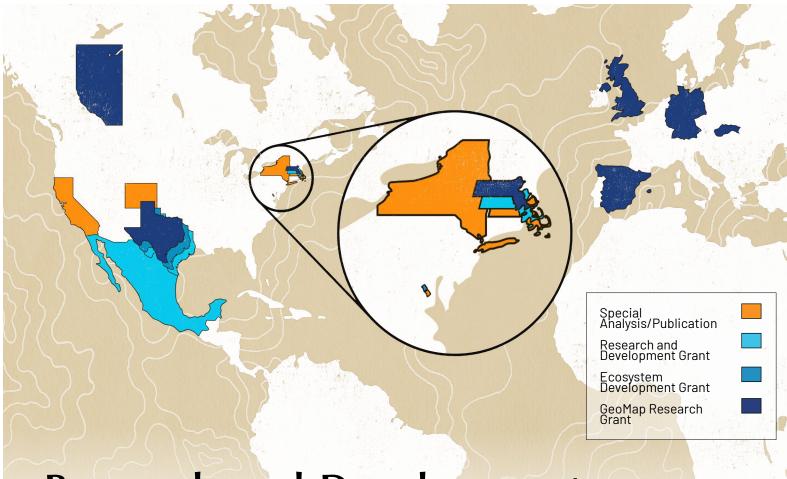
We move deliberately when considering an addition to our external grant portfolio. We do not collaborate for the sake of collaboration. Rather, we aim for highly catalytic and additive partnerships that will produce 100 or 1000X follow on effects, or move the needle from 0 to 1. These partnerships often involve providing support to entities who have not yet engaged in geothermal, but should for the sake of global momentum, or entities that are well equipped to take the momentum that our funds create, and grow that momentum organically on their own.

InnerSpace's external grantmaking accelerates impact by strategically directing resources toward high potential initiatives and partnerships that will catalyze significant follow on effects in the ecosystems that we support. Often, our grants support works that are pieces of a larger research puzzle that we will integrate into a whole outcome once the external research from multiple partner entities is complete. Examples of our portfolio of collaborative funding to create a single, cohesive whole is our work constructing GeoMap, which was detailed earlier in this report, and our work building state and international ecosystems through our "Future of Geothermal" program, which is detailed later in this section.

As an example of the impact of our external grantmaking, many of the initiatives that we have supported have gone on to build further momentum and raise more funds with InnerSpace serving as a bridge grassroots geothermal

initiatives and larger government and philanthropic activities. An example of this follow on effect from a seed grant is our support of HEET, who after completing a successful scope of work under a seed grant from InnerSpace went on to raise additional funds from the US Department of Energy, and eventually supported the completion of a pilot project in Massachusetts.

Importantly, external grantmaking also allows InnerSpace to support entities who should be a part of the global geothermal conversation, but are not yet due to funding scarcity, lack of familiarization, or lack of interest. Prominent examples of this type of partnership include our support of CRES and TxGEA as an avenue to engage conservative voices and entities in the geothermal discussion, and our support of Rhodium Group for a deep dive into geothermal potential for powering data center growth. You will find more details on these high impact collaborations in the coming pages.



Research and Development Global Grantmaking

Special Report/Analysis

- Rocky Mountain Institute ("RMI") -Denver, Colorado
- Renewable Thermal Collective ("RTC") -Washington, DC
- UC Santa Barbara Santa Barbara, California
- Rhodium Group New York, New York
- Employ America/Institute for Progress ("IFP") - Washington, DC
- · Federation of American Scientists ("FAS") - Washington, DC
- · Citizens for Responsible Energy Solutions ("CRES") - Washington, DC
- InnSure Boston, Massachusetts

Ecosystem Development

- · Texas Geothermal Energy Alliance ("TxGEA") - Austin, Texas
- C2ES Washington, DC

Research and Development

- Texas A&M College Station, Texas
- Southwest Research Institute ("SWRI") - San Antonio, Texas
- Home Energy Efficiency Team ("HEET")
 - Boston, Massachusetts
- · National Autonomous University of Mexico - Mexico City, Mexico

Geothermal Exploration Opportunities Map (GeoMap)

- University of Cambridge Cambridge,
- · Helmholtz Centre for Geosciences ("GFZ") - Potsdam, Germany
- Universidad Complutense de Madrid -Madrid, Spain
- Knowing Earth Bristol, UK
- Tectonknow York, UK
- RM Geology Bratislava, Slovakia
- Frontier Clairmont, Alberta Canada
- OET Bayreuth, Germany
- Rice University Houston, Texas
- · University of Massachusetts Boston, Massachusetts



InnerSpace provided financial support to and collaborated with Citizens for Responsible Energy Solutions ("CRES") to publish a report entitled "The Conservative Case for Next-Generation Geothermal Energy," which was released in March of 2025.

The report highlighted next-generation geothermal as a pro-growth, pro-security, American energy play that delivers 24/7, secure, domestically sourced power, and that strengthens grid reliability, reduces exposure to volatile fuel prices, and supports US manufacturing and jobs.

In the report, CRES calls for practical, market-friendly policy action to accelerate deployment of geothermal.

The report was launched at **Project InnerSpace's MAGMA event in Washington, DC**, and a number of conservative members of Congress attended, with Senator Curtis, and Representatives Pfluger and Weber providing keynote addresses.

Energy Secretary Chris Wright provided the closing remarks at the event.

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When Project InnerSpace published the Future of Geothermal in Texas report, it was important to take further action to assure that the report was maximally catalytic, and led to tangible and sustaining action.

Project InnerSpace worked closely with the George Mitchell Foundation, with whom we co-funded the Future of Geothermal in Texas report, to launch the Texas Geothermal Energy Alliance (TxGEA) to serve as the engine to turn the report's recommendations into decisive state-wide momentum. We recruited a team to lead TxGEA, and the Texas ecosystem was off on a self-sustaining roll.

InnerSpace supports TxGEA to undertake coalition building, understand stakeholder and growing geothermal ecosystem dynamics in the Lone Star State, and to run stakeholder roundtables to familiarize geothermal within the state.

The result has been the creation of a durable, active and bipartisan geothermal ecosystem, deep in the Heart of Texas, where no geothermal ecosystem had existed before.

TxGEA's engagement with State agencies and the Legislature has helped inform clarifications on heat ownership and well repurposing that were identified in the Future of Geothermal in Texas report as policy solutions. TxGEA has continued its work, including subsequent updates that recognize geothermal in key state funding mechanisms. Texas now has one of the most active next-generation project pipelines and startup ecosystems in the country, and one of the most supportive policy landscapes.

Project InnerSpace has adopted and replicated this model of success in Texas in its "Future of Geothermal" ecosystem building and report publications in other States.



Data-center energy demand is soaring. With the exception of geothermal, there are limited firm and renewable power solutions available to meet this demand. Despite this, geothermal was largely absent from ongoing discussions and published research about data center demand growth.

InnerSpace provided a research grant and technical support to the Rhodium Group to evaluate what role geothermal could play in meeting data center demand growth. 'The Potential for Geothermal Energy to Meet Growing Data Center Electricity Demand' was published as a result in 2025.

The study concluded that behind-the-meter geothermal could economically meet up to 64% of projected U.S. data-center electricity demand

growth by the early 2030s, and 100% of growth in most top markets if facilities are sited where the highest quality geothermal resources are located.

To help operationalize these breakthrough outcomes, Project InnerSpace built and published a **data-center module in GeoMap**, which screens favorability to 5,000 meters at ~150°C, and layers proximity to fiber, flagging high-potential hubs in Texas, across federal lands in the West, and select global markets.

Together, this body of work gives policy-makers, utilities, and developers an actionable path to pair digital growth with firm, secure and abundant power, accelerating deployment, and lowering costs.



The Home Energy Efficiency Team ("HEET") received a \$50,000 seed grant from Project InnerSpace in 2022, as a result of their selection as the winner of the PIVOT2022 Disruptive Research and Development Award. The grant supported HEET to develop an open-source digital model of what has now become a first-of-a-kind utility-scale geothermal network, developed by Eversource Energy in Framingham, Massachusetts.

As part of the funded work, the HEET team developed a new data-sharing protocol that enables utilities to provide research data to developers, while maintaining consumer confidentiality. The team also installed distributed fiber-optic sensing (DFOS) cables in three test boreholes in Framingham, allowing continuous measurement of thermal behavior along the entire borehole depth. These datasets informed the first version of a semi-

transient, systems-level digital model capable of simulating and predicting performance across the full geothermal loop, from buildings to borehole fields. To maintain computational efficiency, the model incorporates look-up tables generated from detailed subsurface simulations.

What began as a small seed grant supported the HEET team in developing a working model, and they went on to raise additional funding that came to fruition as an impactful and catalytic project in the ground.

This impactful outcome is an excellent example of the impact of the InnerSpace portfolio of funded projects, which supports entities with concepts that are uniquely suited for philanthropic support with early stage catalytic funding.



Our 'Future of Geothermal' reports serve as the catalyst to build buzzing, innovative, and future forward ecosystems. They geothermal unite subsurface resource science with policy, permitting, workforce, market demand, and siting to rally policymakers, utilities, universities, developers, and investors around a shared, actionable roadmap in a given location.

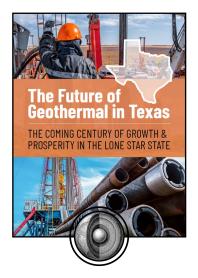
In keeping with our function as a Focused Research Organization, InnerSpace serves as 'puzzlemaster' for each report, providing grants to authors and stakeholders for their research contributions, and supporting the work through design and publication with internal teams. In more than one instance, teams that would not have otherwise collaborated were brought together through InnerSpace's support and coordination to produce a single, cohesive work. The reports follow our successful ecosystem model from Texas, where chapters become engagement platforms around which we convene roundtables, line up pilot sites, and sequence reforms so capital can flow.

Our Texas ecosystem building model is proving scalable to other states and regions of the world. For example, in Pennsylvania, findings informed executive and legislative conversations on modernizing energy policy and aligning workforce programs with subsurface jobs. In New Mexico, the report contributed to increased state funding for geothermal project development, and catalyzed the announcement of a pilot in the state. We are now applying the same model to publications in Arizona, Alaska, Oklahoma, Louisiana, Idaho, and Oregon, to publish in early 2026.

Getting from 0 to 1

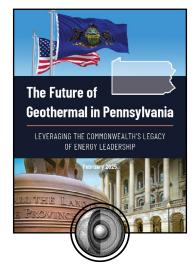
In most places outside of geothermal hotspots, like Iceland and the Ring of Fire, awareness of geothermal's potential and the ecosystem needed to develop it does not exist. To overcome this, Project InnerSpace has worked to build local and regional geothermal ecosystems, replicating the successful model that we first developed in Texas. We began our work in key US states in 2022, and last year expanded internationally to India, UK, and Indonesia. The ecosystems that we support are purposefully different from one another, both in terms of geothermal potential, and also the types of stakeholders present. We focus heavily on regions globally with a robust oil and gas presence.

Future of Geothermal State Reports



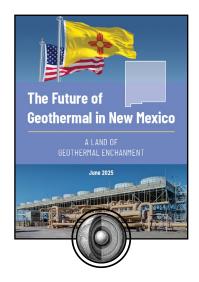
Texas - The New Global Epicenter of Geothermal

In the watershed study that led to the launch of more than a dozen others, including the IEA report, Texas is hailed as the future global leader in geothermal development. Analysis concluded that existing oil and gas capabilities could reduce geothermal costs by 20–43%, enable large-scale deployment, and allow Texas to fully decarbonize its power grid under high-growth scenarios. Click the cover to view report.



Pennsylvania - Leveraging Legacy Energy Leadership

Pennsylvania could meet 100% of its electricity, heating, and low- to medium-temperature industrial process needs within a decade by harnessing widespread geothermal resources and leveraging its oil and gas workforce. The Future of Geothermal in Pennsylvania positions geothermal as a key driver of the Commonwealth's next major energy expansion. Click the cover to view report.



New Mexico - A Land of Geothermal Enchantment

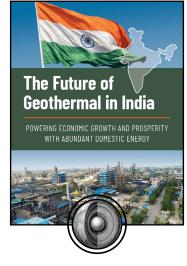
New Mexico could generate up to 163 GW of geothermal power—far exceeding current capacity—and is exceptionally well positioned to scale geothermal energy due to its abundant subsurface heat, strong oil-and-gasderived technical workforce, and supportive political leadership. The Future of Geothermal in New Mexico presents a clear roadmap for New Mexico to become a national leader in geothermal energy. Click the cover to view report.

Future of Geothermal International Reports



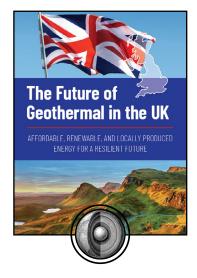
Indonesia - A New **Geothermal Era**

Indonesia holds 2,160 GW geothermal technical potential—one of the largest resource bases on Earth and 21 times its current installed capacity. With next-generation systems, district cooling, and data-center integration, Indonesia is uniquely equipped to lead globally in geothermalpowered clean industry, energy security, and sustainable urban development. Click the cover to view report.



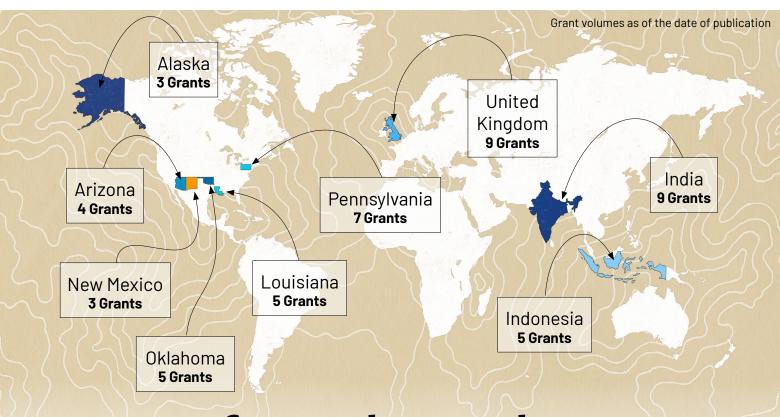
India - Powering Economic **Growth & Prosperity**

India's vast subsurface cooling resources, rising demand, and heavy industrial heat use create a major opportunity for geothermal to strengthen national energy security and resilience. The Future of Geothermal in India outlines a pathway for geothermal to advance India's energy-independence 2047 and 2070 decarbonization goals. Publishes in early 2026.



UK - A Secure, Affordable, and Renewable Future

The UK holds vast untapped geothermal resources capable of delivering secure, renewable heat and firm power - more than 1,200 GW of heating and cooling potential, and roughly 25 GW of electricity potential. The Future of Geothermal in the United Kingdom outlines how policy signals, targeted investment, and accessible data can make geothermal a cornerstone of the nation's energy system. Publishes in early 2026.



Future of Geothermal Program Global Grantmaking

Alaska

- University of Alaska Fairbanks, Alaska Center for Energy and Power, Fairbanks
- University of Alaska Anchorage, Institute of Social and Economic Research, Anchorage
- Cold Climate Housing Research Center, Fairbanks

Arizona

- · Arizona State University, Tempe
- University of Arizona, Tucson
- Rocky Mountain Institute, Basalt, CO
- Southwest Energy Efficiency Project, Boulder, CO

Louisiana

- Louisiana State University, Baton Rouge
- Tulane University, New Orleans
- University of Louisiana Lafayette, Lafayette
- Loyola University New Orleans College of Law, New Orleans
- Acadian Consulting, Baton Rouge

Oklahoma

- OK State Geological Survey, Norman
- Hamm Institute, Oklahoma City
- Oklahoma State University, Stillwater,
- University of Oklahoma, Norman
- University of Tulsa, Tulsa

New Mexico

- · New Mexico Tech, Socorro
- University of New Mexico, Albuquerque
- · New Mexico State University, Las Cruces

Pennsylvania

- · The Pennsylvania State University, State College
- Drexel University, Philadelphia
- Eckert Seamans, Harrisburg
- Washington & Jefferson College, Washington,
- Villanova University, Villanova
- McNees Government Relations, Harrisburg
- The Pennsylvania Environmental Council, Pittsburgh

United Kingdom

- · National Geothermal Centre, London, England
- University of Glasgow Glasgow, Scotland
- Imperial College London, England
- Newcastle University Tyne, England
- Renewable Energy Association London, England
- Net Zero Technology Centre Aberdeen,
- Eden Geothermal Cornwall, England
- Geothermal UK London, England
- ARUP Sheffield, England

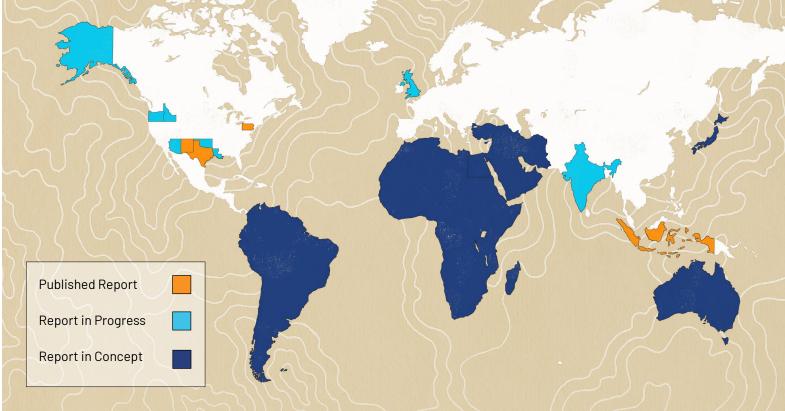
India

- CEEW, Delhi
- · CSTEP, Bengaluru, Karnataka
- Pandit Deendayal Energy University, Gandhinagar, Gujarat
- Banaras Hindu University, Varanasi, Uttar Pradesh
- NIT-Calicut, Kozhikode, Kerala
- Indian Institute of Technology (Indian School of Mines), Dhanbad, Jharkhand
- University of Texas, Austin, TX
- IIT-Guwahati, Assam
- Manipur University, Imphal, Manipur

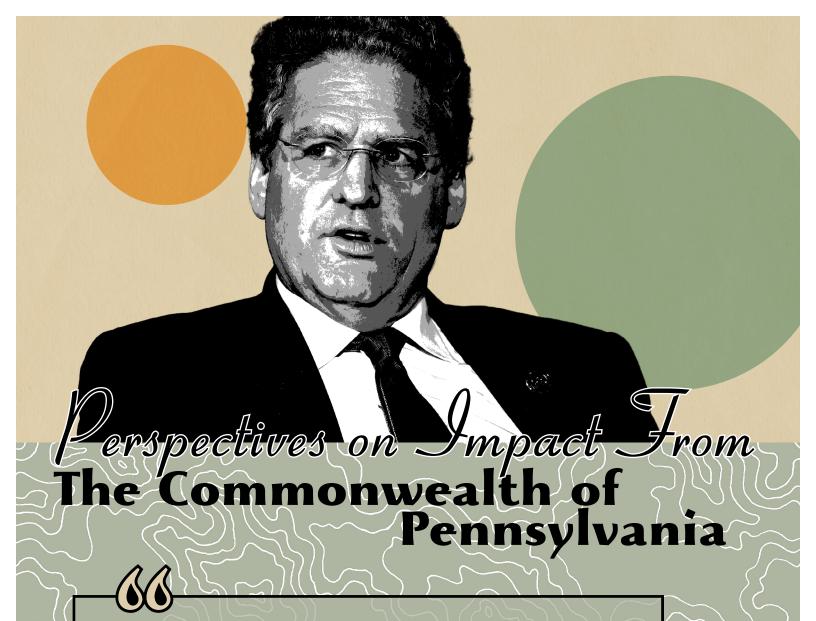
Indonesia

- Institute for Essential Services Reform, Jakarta
- Universitas Gadjah Mada, Yogyakarta
- GeoEnergis, Jakarta
- Purnomo Yusgiantoro Center, Jakarta
- Universitas Brawijaya, Malang

Future of Geothermal Program Reports Published and in Progress



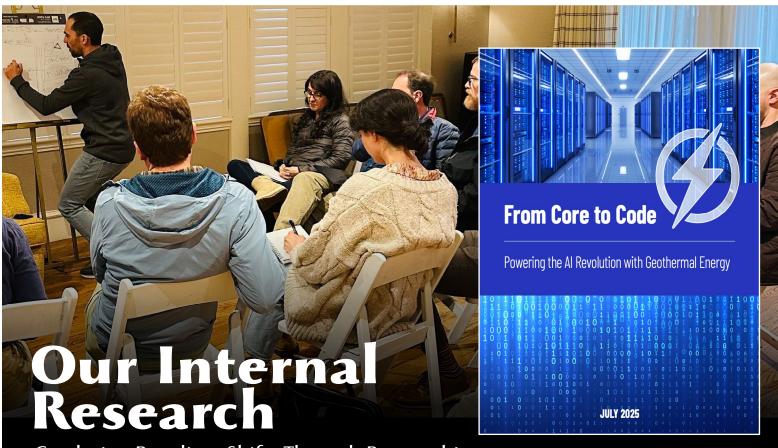




Project InnerSpace's work in the Commonwealth provided our office with clear, data driven insights that informed our energy strategy and built a shared understanding across diverse partners. They excel at collaborative engagement across industry, community, and government, and they have become an invaluable resource to the Governor's Office and our State Legislature.

-Brian Regli

Executive Director of Critical Investments (former), Commonwealth of Pennsylvania



Catalyzing Paradigm Shifts Through Partnerships



InnerSpace team members working at a 2025 team retreat Inset: From Core to Code, an InnerSpace special technology publication

The Soul of the Focused **Research Organization**

InnerSpace is a Focused Research Organization, solvina complex challenges standing in the way of speed and scale of geothermal development by decisively integrating expertise across multiple disciplines and filling expertise gaps when they arise with internal research. We dedicate staff time to the missing puzzle pieces in a cohesive, highly impactful whole, and we put those puzzle pieces together through translational research - meaning we turn science into practical applications, execution, and action. We function like a startup, with nimble, coordinated teams of subject matter experts focused on building disruptive community assets that no one entity is suited or incentivized to produce on its own, such as open access datasets, tools, and processes.

At the heart of InnerSpace, as a Focused Research Organization, lies a commitment to solving complex societal challenges by purposefully uniting a diverse range of industries and disciplines, and acting as 'puzzlemaster' - collecting and forming sometimes hundreds of pieces of research into one cohesive outcome. This process has the follow on effect of bringing together entities who may not have collaborated otherwise. We draw on insights and research contributions from science, technology, engineering, finance, and social sciences to do our work, and this unique position enables us to identify unique synergies and opportunities that would be overlooked in siloed or narrowly focused research environments.

Importantly, we prioritize translational research - turning academic findings from dozens of institutions that we support through grantmaking into practical applications through internal

research that can be implemented and utilized across multiple sectors. Prominent models for this type of work at InnerSpace are our GEODE and GeoMap programs, but there are many others that have already created highly impactful and global ripple effects, which we will spotlight in the coming pages.

With our internal research, we are nurturing a culture of nimble adaptive innovation, with real world benefits and massive catalytic impact. A recent example of InnerSpace's internal research filling an expertise gap that proved highly catalytic on an international scale was our support of the International Energy Agency to publish their "Future of Geothermal Energy" report, which was a follow-on effort to our "Future of Geothermal in Texas" with a global approach. Read more on these impactful partnerships below.



In 2022, Project InnerSpace launched a partnership with the International Energy Agency ("IEA") to support the publication of a global body of work focused on geothermal energy, following the success of our 'Future of Geothermal in Texas' report.

This partnership resulted in the publication of 'The Future of Geothermal Energy' in 2024, with InnerSpace supplying the foundational scientific analysis, global resource map, and country-level technical potential estimates that underpin the report's headline catching outcomes.

The partnership with IEA, which included developing the methodology utilized in the report, required an investment of more than 1,750 InnerSpace staff hours. Using our GeoMap platform, we integrated millions of geoscience datapoints, including heat flow, temperature-at-depth, lithology, porosity, permeability

proxies, and known systems, and then applied depth and temperature cutoffs, quality controls, and siting screens to produce consistent, reproducible estimates for electricity and heat across all countries.

Beyond the science, InnerSpace's contribution to this publication helped reframe geothermal as a massive, underutilized, and globally relevant energy opportunity. The outcome paints a policy-relevant, investor-ready picture of the global opportunity that the IEA uses to benchmark geothermal's scale, competitiveness, and role in energy security, and publication of the report has supercharged InnerSpace's work in other areas, including our ecosystem building work in India and the UK.

The IEA report has quickly become one of the most heavily cited works in the global conversation about geothermal.



The Lincoln Laboratory is known for its groundbreaking research in space and defense applications, but had not before engaged in drilling or geothermal research. InnerSpace recognized a significant and enabling opportunity for translational research and technology transfer from defense and space into geothermal, particularly to enable use of oil and gas drilling and well engineering tools in ultra high temperature geothermal environments.

In 2024, InnerSpace convened a group of thirty oil and gas majors and geothermal startups in Boston at the MIT Lincoln Laboratory for a convening entitled "A New Frontier in **Technology Transfer**," with the goal of connecting Lincoln Lab researchers working on high temperature space and defense technologies with companies working on building the future of high temperature drilling for geothermal energy. During the two day workshop, the participants performed deep dives into the primary pain points of high temperature drilling and production in geothermal, and the existing technologies developed within Lincoln Lab with translational geothermal potential. The workshop was widely regarded by attendees as an eye opening opportunity for fast and game-changing technology transfer. Additionally, The Department of Energy's

(DOE) ARPA-E sent a program director to participate, and the ideas he took from the workshop formed the foundation for an ARPA-E geothermal program concept focused on superhot rock drilling. That program is pending approval for launch by DOE.

Since the workshop, InnerSpace has worked with MIT and workshop participants to establish a Joint Industry Program (JIP) that will advance key findings into a porfolio of industry funded research, beginning with high-temperature microelectronics for downhole tools. The goal is to develop electronics technology for 300°C operation, which in an 18-month effort will produce a Process Design Kit (PDK) that participating companies can use immediately to design custom high-temperature integrated circuits.

After a year of collaborative effort on the JIP and legal/ regulatory structures to support the transfer of defense technologies into the drilling sector, InnerSpace's work attracted the attention of a major philanthrophy in 2025, who is considering funding the research outside of our JIP structure.



In 2024, when InnerSpace launched GeoMap India, we partnered with Aarti Industries, a chemical and pharmaceutical manufacturer with facilities in Jhagadia, Gujarat, to perform a feasibility study to examine how a geothermal conversion pilot might provide industrial heat to one of its facilities. The outcome of our GeoMap research suggested that the location of the plant held promising potential for industrial use of geothermal resources. The outcome of that feasibility study, which was led by the InnerSpace team, was exciting.

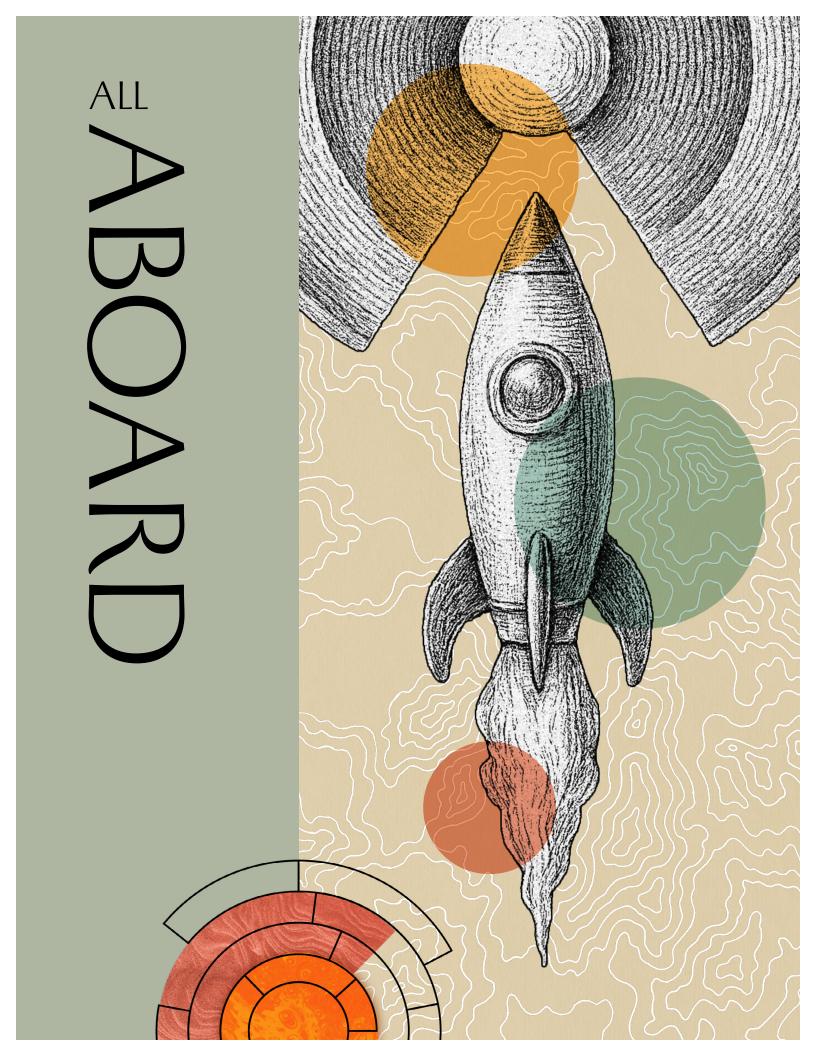
The project, if constructed, would be the first next-generation networked industrial heat facility, not only in India, but in the world. The system would provide 100% of the industrial process heat for four clustered industrial facilities with one centralized plant, fully decarbonizing facilities that currently burn coal to produce their process heat.

Covering the energy supply for four facilities in the cluster, the system would produce 70MW thermal of steam, which over 30 years has a CO2 abatement potential

due to elimination of coal fired boilers that exceeds six million metric tons CO2. The footprint of the centralized system would be approximately two acres. Importantly, this first of a kind project is estimated to have a payback period of about 15 years, and cost less out of the gate than concentrated solar and nuclear. When scaled to five more projects over time, with iteration and project cost reductions through learning, the concept could become directly competitive with biomass, coal, and potentially even gas, without subsidy or green premium.

InnerSpace has adopted the approach of performing feasibility studies more broadly as a result of the success of this study in showing stakeholders and policy-makers real world numbers and potential behind the outcomes of our "Future of" reports. We have also, since completing this feasibility study, turned our focus toward building financial structures that will enable the use of philanthropy to de-risk catalytic projects with the potential for massive scale, like the AARTI facility. You can read more about that program later in this report.

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Earlier in this report, we described the early work of InnerSpace's founder in building a robust and organically growing startup ecosystem in Texas and beyond. This early work was crucial to the development of today's next-generation geothermal startup ecosystem, which benefits now from hundreds of new voices and newly emerging geothermal pioneers. InnerSpace has continued this work through funder ecosystem development, startup mentorship and support, and elevation of startups in high profile events like InnerSpace's Geothermal House.

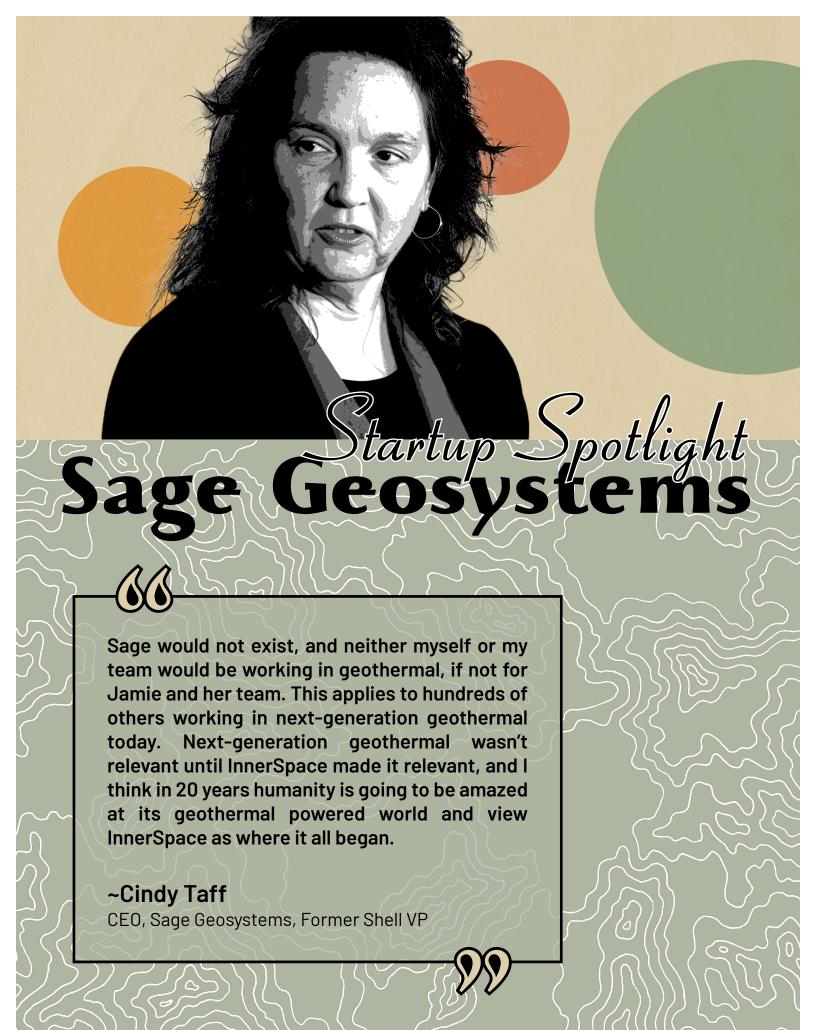
Next-generation geothermal startups, many led by newly minted entrepreneurs from the oil and gas industry, are serving a valuable function in creating buzz for geothermal energy - forging ahead with what's new and innovative. They are also bridging a gap between 'too risky' and 'investible' by oil majors and major banks. Over the coming

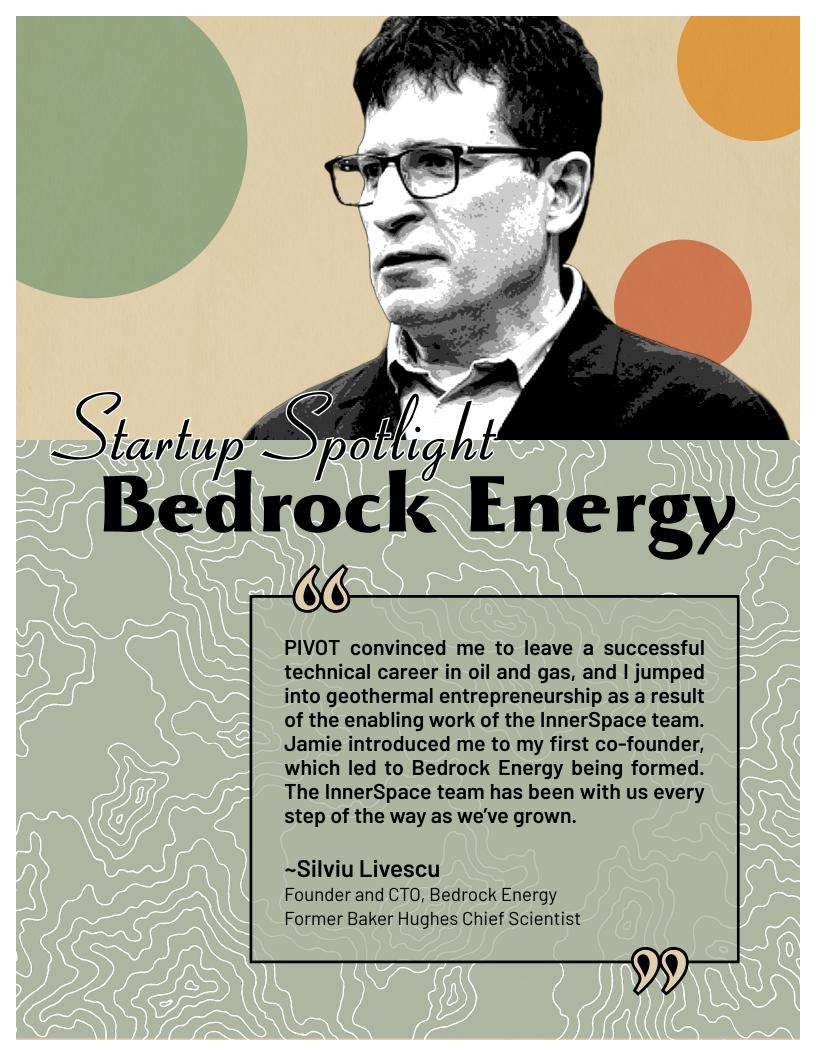
years, the role of startups is likely to change as the ecosystem matures, with entities becoming central vehicles for solving narrow technology challenges as geothermal pushes the boundaries of current technical capabilities. One example of a growing frontier that is well suited for startups is drilling and well completion at very high temperatures.

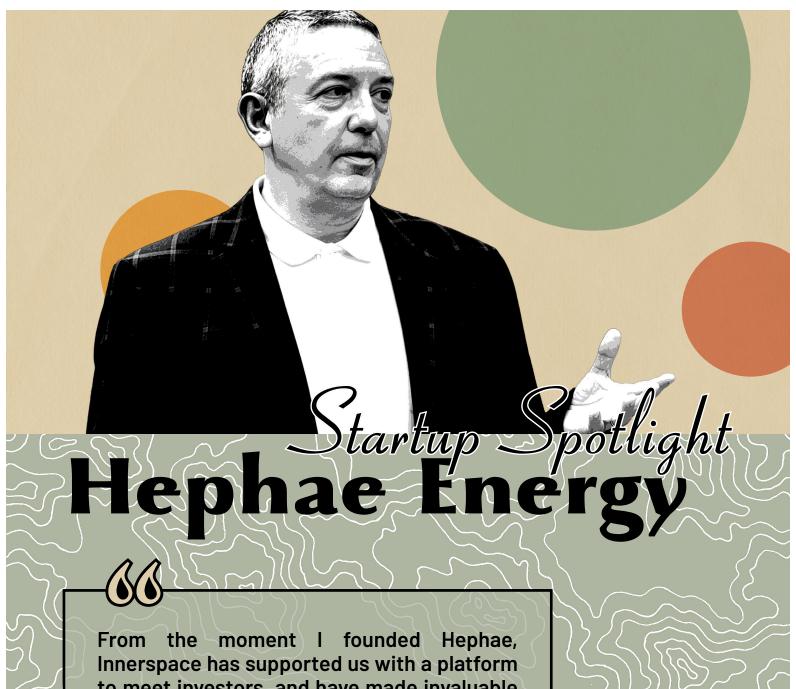
A healthy startup ecosystem is crucial for fostering innovation and catalyzing the emergence of geothermal as a globally relevant and scalable industry. This is particularly true in breaking geothermal out of old entrenched paradiams and outdated ways of thinking. Geothermal is greatly benefitting from this newly emerging culture of risk-taking and experimentation, having been stagnant for more than a century. A significant new effort in InnerSpace's 2026 portfolio are new mechanisms of support to keep the geothermal ecosystem thriving and vibrant. More details on this later in this report.

Flowers to Bloom

Much of the capital flowing to the geothermal startup ecosystem is concentrated on very few entities, to such an extent that the failure of a single startup could precipitate the failure of the industry at large. This underscores the importance of nurturing a robust and thriving startup ecosystem. And there is good news on this front, as momentum has grown, so have the number of individuals interested in starting companies. InnerSpace's work has helped bring the ecosystem that exists today to fruition, but as the number of entities grows globally, with it grows the need for support, amplification, connection, and elevation. This is the core of InnerSpace's work in supporting and elevating newly emerging entities.







From the moment I founded Hephae, Innerspace has supported us with a platform to meet investors, and have made invaluable introductions. InnerSpace introduced four of our investors to us, and two of our major partners. They are floating all boats in the innovation ecosystem with their efforts by helping to pave the way and elevating others.

~John Clegg

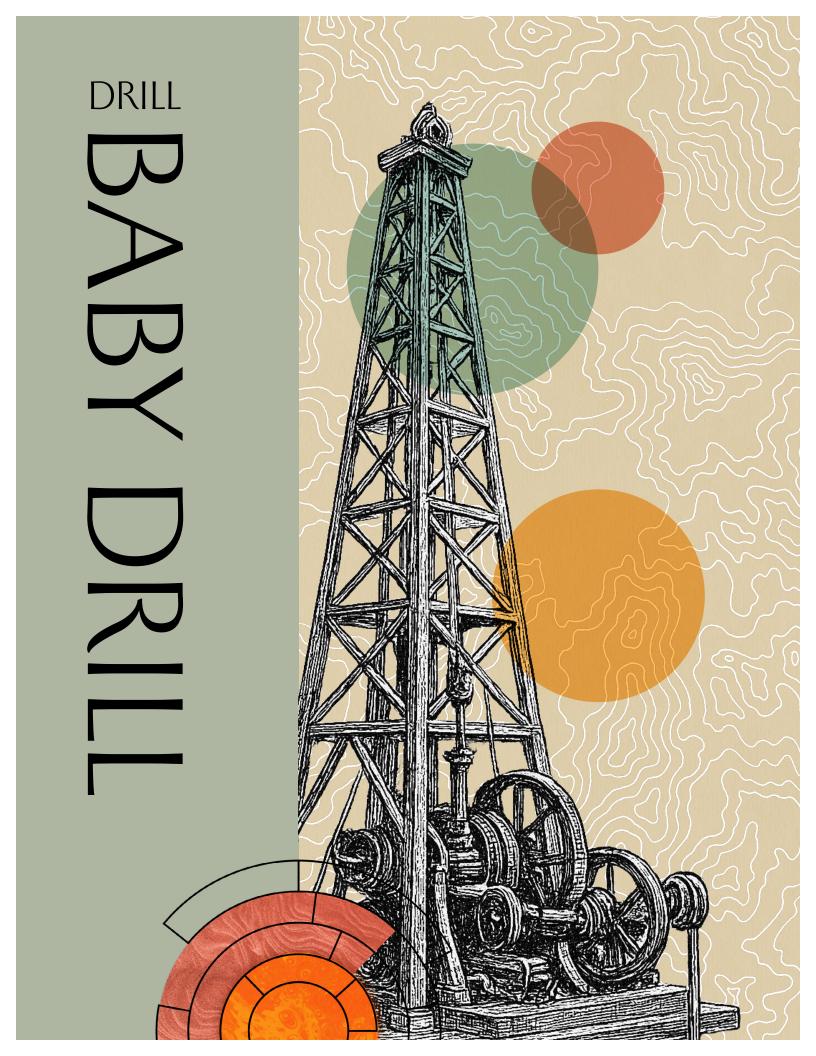
Founder and CTO Hephae Energy Technology



The InnerSpace team is legendary in venture circles for making high quality and diligenced intros that turn into investments. They are hands down the most well connected team out there in next-generation geothermal, and on the bleeding edge of what's new and innovative on the geothermal frontier.

~Nico Enriquez

Principal, Future Ventures





Following the Footsteps of the Shale Boom

Following the disruptive path of the shale boom is central to InnerSpace's theory of change. We believe that leveraging the technologies, capabilities, speed and scale of the oil and gas industry is necessary to grow geothermal into a thriving global powerhouse. Indeed, should the oil and gas industry engage in geothermal at scale, it would be transformational for global economic growth, stability, and prosperity. If we were to drill at the speed and scale of the oil and gas industry, which is roughly 70,000 wells per year globally, by 2050 we would have met world energy demand for heat entirely, and nearly 80% of global electricity demand would be derived from geothermal.

What We Believe: Geothermal has the potential to become a major global and resilient power source only if we apply technologies already proven in the oil and gas industry, and bring the industry that knows drilling and well construction better than any other in the world onboard to make it a reality: our oil and gas industry.

Instead of viewing the oil and gas industry as adversaries in a fight for the future of energy, we believe that the fastest way to develop an abundant, secure, and renewable energy future is to marshall the power of the oil and gas industry to drill baby drill - for geothermal heat. A pivot of this significance will not be without its growing pains, as InnerSpace's founder reflected on in a 2020 piece entitled "If Oil and Gas Becomes Geothermal, What Does Geothermal Become," published as our PIVOT conference

series was launched. But despite the discomfort of dogs living with cats - of environmentalists cozying up with drillers - the fastest path forward requires finding areas of agreement rather than conflict. Geothermal is one of those rare opportunities that offers folks from every political persuasion a win.

By building the business models that will enable this industrial powerhouse to drill for geothermal at oil and gas scale, we can build a global geothermal industry guickly and responsibly - leveraging existing engineering expertise, supply chains, and a skilled and massive global workforce.

If we shift our narrative and make use of the tools already at our disposal, geothermal energy can become one of the most powerful solutions for building the future of energy. So where do we start?



PIVOT From To Hat



PIVOT Provides a Welcoming Platform for Oil and Gas Experts to Engage in Geothermal

Images from top left: A gathering at PIVOT Kenya; networking at PIVOT India; a panel at PIVOT Netherlands; audience members at PIVOT Houston; and one of hundreds of online sessions on PIVOT's webcast platform

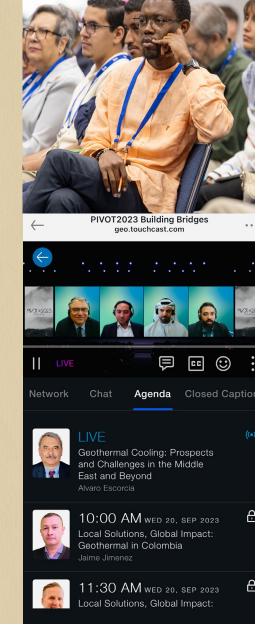
The PIVOT conference series began in 2020, with the theme of the first year "Kicking off the Geothermal Decade." This theme was a hat tip to the pivotal role that oil and gas would play in breaking geothermal out of the doldrums and into global relevance, but also to InnerSpace's decade long mission, from 2020-2030, of unlocking exponential global geothermal growth. The term "geothermal decade" has now become adopted by all types of entities, from startups to governments and media, as the tagline of the geothermal renaissance that is flourishing around us. Every time we hear the term, it is a source of pride for the InnerSpace team.

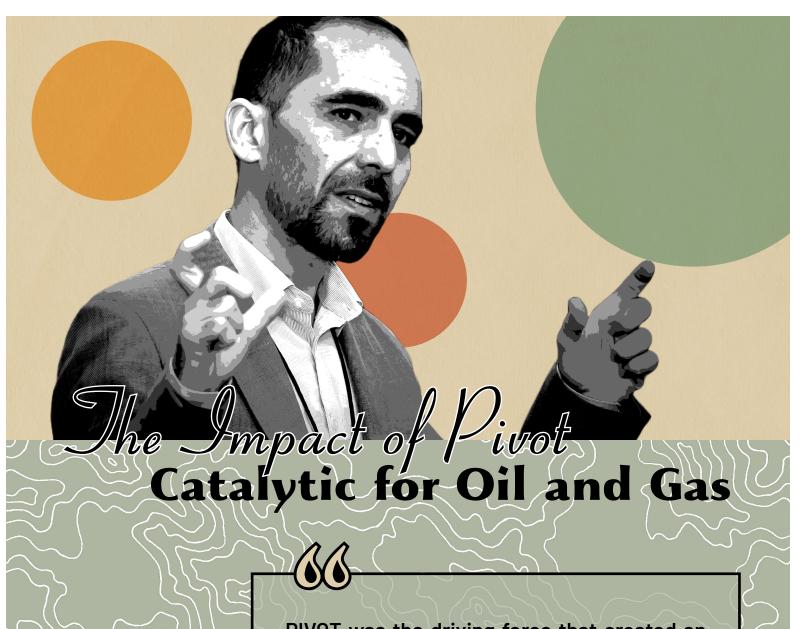
PIVOT was launched in the midst of the COVID pandemic, and flourished as a quickly growing digital platform for several years, becoming the driving force that launched a great deal of engagement from the oil and gas industry into geothermal. Over the years, PIVOT grew to a global audience of over 6,000 from 120 countries, mostly from the oil and gas industry, and became the 'go to' place to meet budding geothermal entrepreneurs, and to hear the latest voices emerging from the oil and gas industry. To lower the barrier to entry into the party, PIVOT was and still is entirely free to attend, and all sessions are freely available for online viewing. The series has

produced hundreds of hours of free content that showcased the bleeding edge of next-generation geothermal. As folks began to venture back into the public post pandemic, PIVOT 'pivoted' into a blend of digital and in person content, holding events across the globe in Europe, Africa, Asia, South America, the US and Canada, and India.

PIVOT's founding principle was to drive engagement of the oil and gas industry into the geothermal problem set, and to do so until oil and gas engagement no longer requires catalytic action to sustain growth. The highest and best 'success case' of the PIVOT series when it kicked off, at a time when the oil and gas industry at large had little interest in and would not speak publicly about geothermal, was for geothermal to become a topic widely adopted in oil and gas technical circles. Since its launch we have proudly watched that goal come to fruition, as oil and gas professional societies launch geothermal initiatives, and geothermal events hosted by the oil and gas industry flourish and grow. PIVOT2025 was held in person at one of the largest annual gatherings of the oil and gas industry, an outcome that would not have been possible just a few years prior.

PIVOT has grown into the leading global event of the geothermal anywhere movement, with the mission of bringing together innovative geothermal startups and the oil and gas industry to build the future of geothermal energy, without the litmus tests that prevented impactful voices from contributing historically.

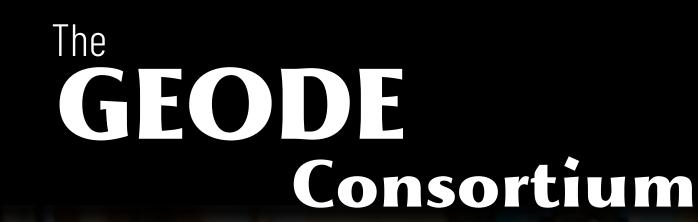




PIVOT was the driving force that created an avalanche of interest from oil and gas into geothermal. It caught on like wildfire year after year. Hundreds at first - eventually thousands of oil and gas experts across disciplines showed up to engage. Many of the leaders in next-generation geothermal today got their start there. I am proudly one of them.

~Dani Merino-Garcia

Vice President of Research, Project InnerSpace 20 Year Oil and Gas Veteran







GEODE is a First-of-a-Kind Consortium Centrally Focused on Leveraging Oil and Gas Expertise to Scale Geothermal

GEODE is a first of its kind in the world consortium led by Project InnerSpace and the Society of Petroleum Engineers, supported by the US Department of Energy. GEODE, which stands for Geothermal Energy from Oil and Gas Demonstrated Engineering, brings together subject-matter experts from the oil and gas and geothermal industries - more than 130 partner entities - to research, develop, and deploy geothermal innovations, and to build the future of geothermal

GFODE multi-faceted takes approach to advancing geothermal energy. The first task of the consortium was to build a strategic planthroughstakeholderengagement and roadmapping exercises. The process involved roadmapping a series of in-person and virtual meetings to discuss challenges, identify opportunities, and prioritize actionable solutions. This major milestone was tackled over the last year, with the full set of roadmaps

energy together.

and gap analyses completed by the consortium and ready for publication by the Department of Energy. The consortium will also launch a suite of open-access tools, including a research and capability database cataloging more than 200 geothermal-relevant researchers across 35 universities and 11 national labs — searchable through an interactive chatbot, as part of the GEODE publication rollout.

GEODE is designed as a five year effort, with the consortium issuing competitive solicitations of up to \$155 million for research activities over the latter four years that address the pain points and gaps identified in the roadmapping exercises that were performed over the last year.

Central to the GEODE effort is the goal of leveraging the skills, technologies, methodologies, and expertise of the oil and gas industry to address challenges associated with developing geothermal energy at scale.



GEODE by the Numbers

More than 18,000 team hours dedicated to date from 136 consortium members

Twenty three states represented by consortium members

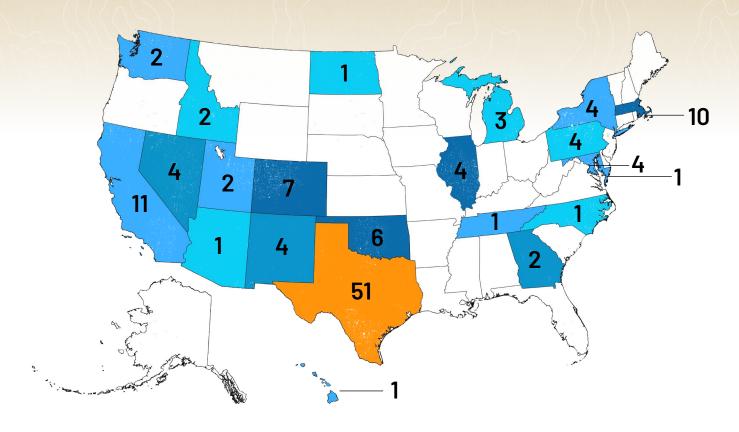
More than 15,000 team hours dedicated to date by program

Sixteen years of equivalent work in total dedicated over first year of program by members

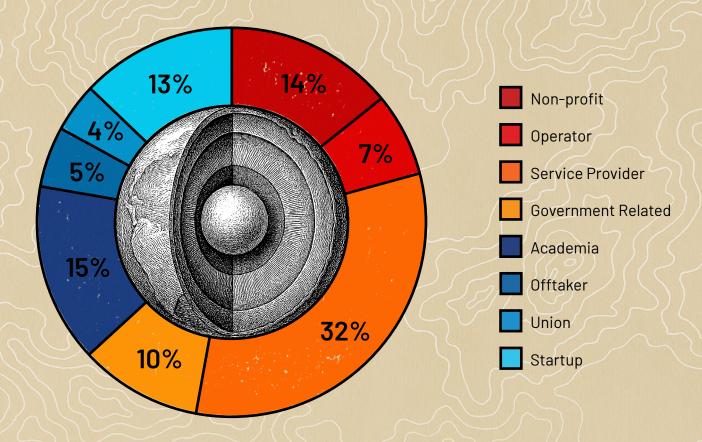
More than 30 workstreams advancing in parallel

Number of working groups advancing across more than a dozen disciplines

GEODE Membership by State



GEODE Membership by Industry



The GEODE Roadmaps Are Now Complete

GEODE was designed to bring structure and strategic focus to the transfer of knowledge and expertise from the oil and gas (0&G) industry to the field of geothermal energy by identifying four essential priority areas (referred to as "facets") that together form a comprehensive set of roadmaps to accelerate geothermal deployment.

This approach ensures that all critical elements are addressed in concert. GEODE convened experts from over 130 entities in the geothermal and 0&G sectors to assess status and build consensus through

roadmapping and cross-disciplinary collaboration during the first phase of the program. Dedicated working groups were established to explore and refine the four key facets of the initiative.

The now completed roadmaps (covers shown below) will provide input to future competitive funding solicitations for DOE in Phase II of the GEODE program, as well as internal research and development efforts led by the administrators.



2025 InnerSpace Impact Back to Table of Contents | 53

The Five Year GEODE Deployment Strategy

Phase I: Roadmap 2024

Pain Points

Identify which gaps to pursue, based on convergence with 0&G.

Opportunity ID -->

Prioritize and define recommended actions for Phase 2.

Opportunity Deep

Dive: Brainstorm to propose initiatives, and screen out on impact.

Roadmap Deliverable: Merge

the vision of the opportunities for Phase 2.

2025

Phase II: Deployment

Competitive Solicitations

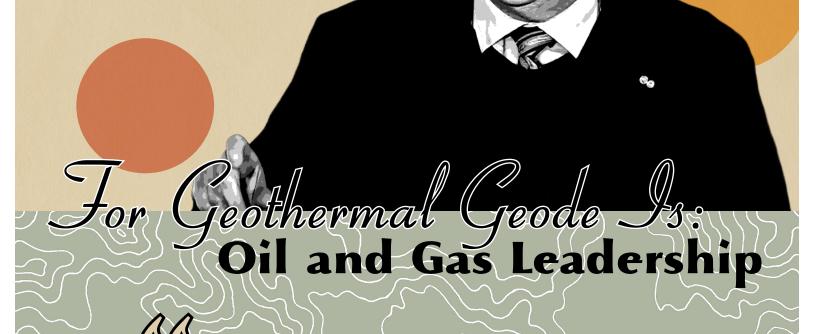
Implement large-scale solutions.

Internal R&D

Secure quick wins to generate momentum.

2029

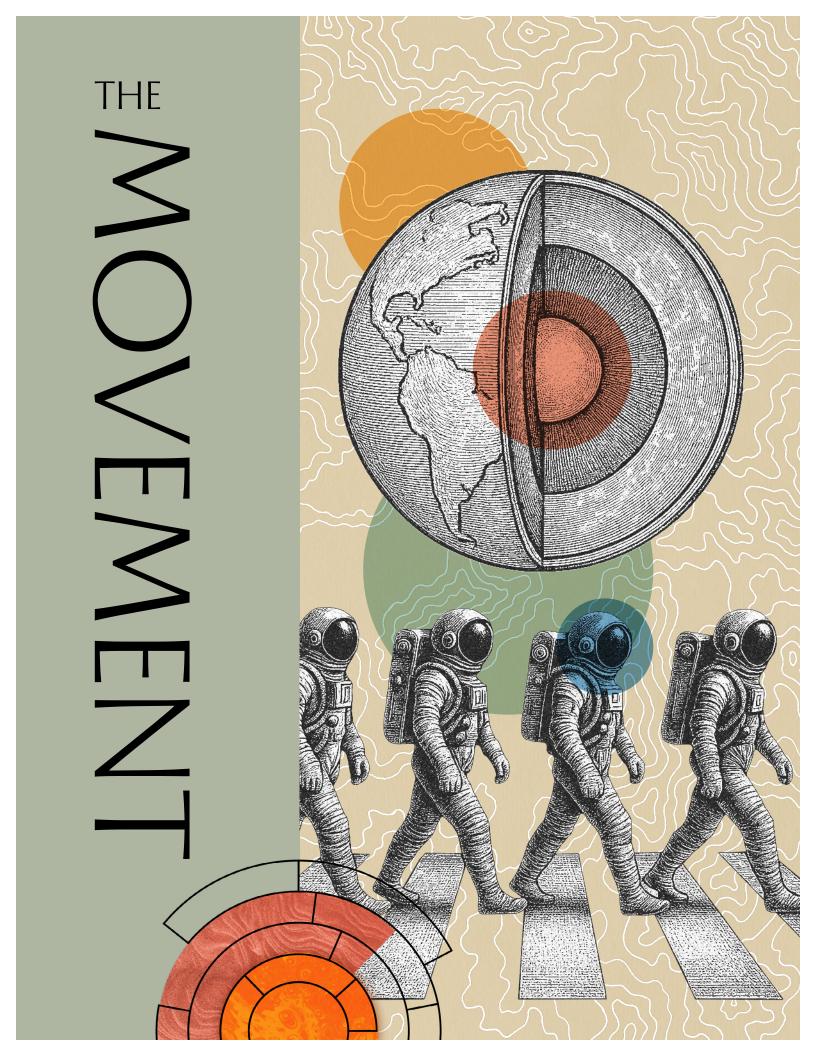




Across the oil and gas community, and within the Society of Petroleum Engineers, we are witnessing a powerful, shared commitment to geothermal as a force for global good. When this industry comes together, there is truly no limit to what we can accomplish.

~Simon Seaton

Chief Executive Officer
Society of Petroleum Engineers International
Speaking at the launch of GEODE







We Are Going to Need a **Bigger Boat**

For geothermal to succeed at scale, it is necessary to pitch a much broader and more exciting tent. Geothermal can and should be loved by all, but different demographics require different approaches to engagement, and you have to go to them with message. InnerSpace set out to grow love for geothermal in places where it was an unknown, like the World Economic Forum in Davos, Climate Week NYC, and conservative circles in Washington, DC. Let's take a look at where we've been with our love for geothermal, and where we are headed next.

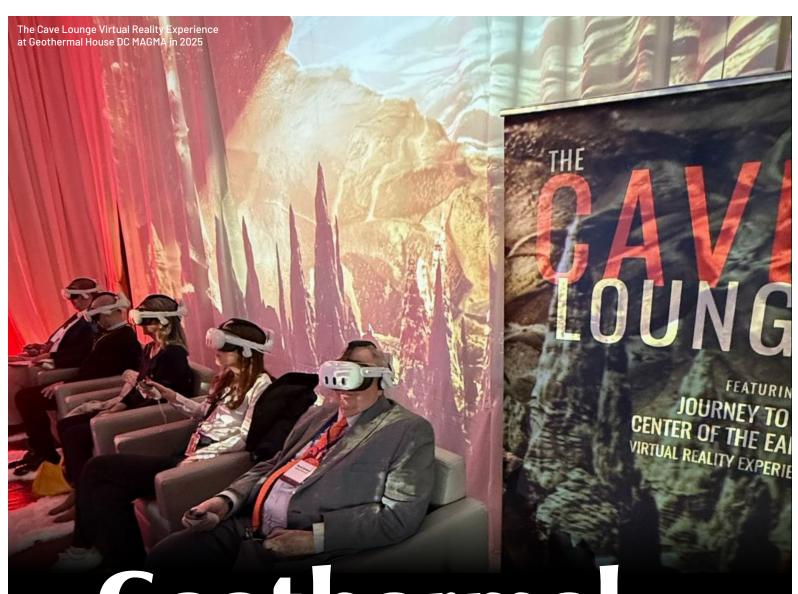
Geothermal is one of the oldest and longest used forms of renewable energy, but is also the least understood by the public. For geothermal to achieve fast global scale, it cannot take the world by surprise, as the shale revolution did. Surprise results in fear, fear results in conflict, and conflict results in inability to grow. InnerSpace identified this as one of the major barriers standing in the way of fast global development.

To succeed, geothermal needs to be viewed by as many stakeholders as possible as the super hot future of energy - as the warm, exciting, and hip place to see and be seen in New York, and as the reliable, home grown, and secure avenue to energy dominance in Texas. InnerSpace set out to build a multi-part engagement platform to forge geothermal into the hearts and minds of unengaged stakeholder groups, and over the past two years, has reached more than 10,000 new geothermal fans with its programming.

So how do you transform from 'never heard of it' to the hottest thing going in energy?

- We bring it down to earth: We designed Geothermal House, a jargon free blend of art, music, immersion, technology and science to transform the unfamiliar into hardcore fans. You can't see geothermal - but through Geothermal House, you can feel it;
- 2. We speak with a bigger vision that geothermal can and will change the world.
- We create buzz about what is new and innovative, with a spotlight on startups and famous faces:
- 4. We build a movement so people feel they are part of something future facing and exciting, and welcome everyone to the party without litmus tests or bias. We use language and terminologies that meet people where they are.

Let's take a spin through some of our event highlights throughout the year.



Geothermal in Here House It's Gettin' Hot



Geothermal House is a First-of-a-Kind Immersive Educational Experience that Blends Art and Science

Images from top left: The Rock Stars of Geothermal Energy Startup Showcase at Geothermal House Climate Week NYC; Jeremy Grantham providing a keynote address at Geothermal House; and the Geothermal House GeoMan Experience

Last year, InnerSpace launched its "Beta" version of what en masse public educational engagement about geothermal could achieve. The concept, called "Geothermal House," blends art, technology and science into an immersive educational experience.

Geothermal House events feature fully immersive digital art, transforming the space into bubbling magma chambers, underground caverns, and even the inside of a geode. Spectators can look up and see wells being drilled and geothermal plants being built on projections on the walls all around them. A GeoMap experience allows visitors to play with our own "Google Earth for geothermal" with guided explainers along the way, and our newly developed "Journey to the Center of the Earth" geothermal virtual reality experience is a highlight, taking visitors on a geothermal adventure to the center of the earth. Everything in Geothermal House is educational and geothermal themed, down to the drink names at the coffee bar, and on the way out, visitors can transform themselves into an Al

driven geothermal avatar, and take the photo home as a souvenir - and make a stop by InnerShop, where they can purchase gear packed with geothermal puns. Visitors have left InnerShop having purchased one of every design. Stage time at Geothermal House is used to highlight the movers and shakers in geothermal innovation, and to provide a platform for rock star keynotes to amp up the energy and buzz around geothermal.

We end 2025 with eight Geothermal House events under our belt. They have been massive and cumulative successes, and have tested our ability to reach and convert a large swath of stakeholders, regardless of political persuasion. We recently pivoted from holding an immensely successful Geothermal House in Davos. Switzerland, into a Geothermal House for conservatives called "Geothermal House DC MAGMA," events with very different demographics, belief systems and reasons for engagement.

Geothermal House Climate Week NYC was recognized as one of the top five best events city-wide in its first year.





InnerSpace's digital avatar Steampunk Geothermal House visitors on an action-packed journey to the Center of the Earth in InnerSpace's new virtual reality experience. Visitors see the world under the surface of the earth in high fidelity 3D, watching geothermal systems being drilled and operated from underground, and even visiting the core of the Earth to witness its power. Visitors end their journey with a quiz to check what they learned, and with encouragement from Steampunk to join the geothermal fan club. Thousands of Geothermal House visitors have experienced the underworld in 3D with Steampunk over the past year, with the Cave Lounge being the most visited part of Geothermal House.





GEOTHERMAL HOUSE IN DAVOS



FORMER META CTO MIKE SCHROEPFER ONSTAGE IN NY



GEOTHERMAL HOUSE SF CLIMATE WEEK



10% OF DAVOS ATTENDEES VISITED GEOTHERMAL HOUSE



THE GEODE LOUNGE AT CLIMATE WEEK NYC



TX REP DARBY SPEAKING AT GEOTHERMAL HOUSE SXSW



VISITORS REACTING TO OUR GEOTHERMAL ROCK ANTHEM



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Project InnerSpace, in collaboration with musician and songwriter Mike Roberts, singer Will Hammond, Jr., directors Ed Ng and Keoni Mars, and a team of supporting creatives released a geothermal rock anthem and music video entitled "(Our love is) Geothermal"that celebrates and elevates abundant, clean geothermal energy as an essential part of the energy mix as we strive to address climate change.

The video, launched at Climate Week NYC, tells the story of a team of drillers who journey from their rig to the center of the Earth to profess their affection to a reluctant steam goddess. At the end of the tune, they celebrate in steam turbines and on their rig, having convinced the steam goddess to join them on their mission to bring geothermal energy to the world.

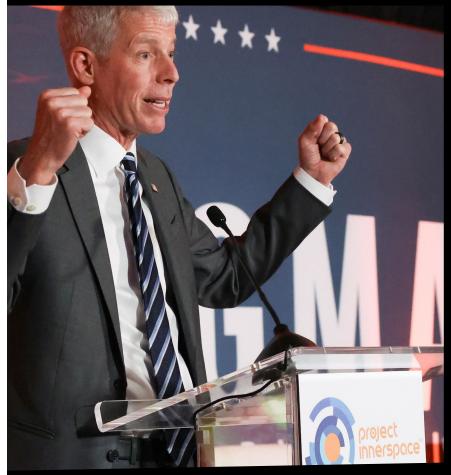
This fantastical approach to telling the story of geothermal energy is intended to serve as a refreshing meeting point for often siloed and polarized supporters of geothermal energy as a viable path to a renewable energy future. The catchy tune also breaks down the complexities to make geothermal more understandable and appealing to everyone.

The song purposefully wades into difficult territory with a lighthearted approach, encouraging drillers, environmentalists, and anyone who cares about the future of the planet to put aside their differences and seize on a rare clean energy opportunity where everyone can agree. Watch the video here!



Welcoming New Faces Into the Geothermal Club







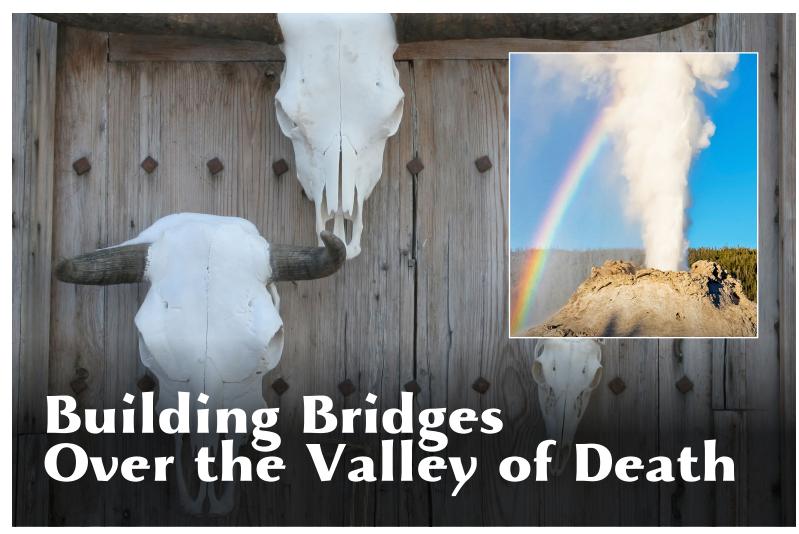




Do you see what we see in these pages? These are images from our events and engagements over the past few years. In these images, you see a crowd of more than 10,000 cheering environmentalists at Atlantis Concert for Earth, listening to InnerSpace's Executive Director Jamie Beard lead a rallying cry of "Geothermal Hell Yeah!" just before Pitbull takes the stage to sing his famous "Fireball." You see former oil and gas industry executive Chris Wright, now the US Secretary of Energy, enthusiastically cheering "drill baby drill to a crowd

of red hats." You see a young and newly minted geothermal fan, wearing InnerShop gear, learning about geothermal through our virtual reality experience at Geothermal House at SXSW. And you see supporters wearing their MAGMA hats at Geothermal House DC MAGMA. What do these seemingly incompatible images have in common? Excitement about the promise of geothermal. We welcome everyone into the geothermal club, and in that welcome comes strength and limitless opportunity.

TO





Houston, We Have A Problem

An increasing area of focus in InnerSpace's 2025 work, and emerging as a significant barrier to the growth of next-generation geothermal is the lack of pilot projects, which if built would provide a massively scalable model for future development, and de-risk traditional project finance into the space en masse. So why don't we just start drilling? The barrier holding back widespread development is project finance - a lack of bespoke financial instruments that are built for the purpose of first-of-their-kind geothermal developments.

The most familiar refrain we hear from banks, private equity, and pension funds alike when presented with the geothermal opportunity is that they are ready to engage once the first project is up and running, which lodges the first project of a kind into a difficult to finance valley of death. As discussed in the next section, our GeoFund pilots will meet some of this need, adopting a data-sharing approach to demonstrate broad economic viability of community geothermal, unlockina follow-on investments that are ready to be deployed on evidence of success.

But what about the larger, capital intensive projects, like data centers - how can philanthropy help de-risk those larger pilots, which are also struggling to raise deployment capital? Answering this question with bespoke financial engineering

has become an emerging area of internal research at InnerSpace.

From building joint ventures with technology majors and oilfield service companies, to assisting Fortune 100 companies thinking about their geothermal engagement strategies business models, InnerSpace is focused on bringing the right mixture of entities to the table to solve the problem of capital intensive project finance, which will serve as a key unlock to produce the speed and scale that we need to get geothermal on an exponential roll.

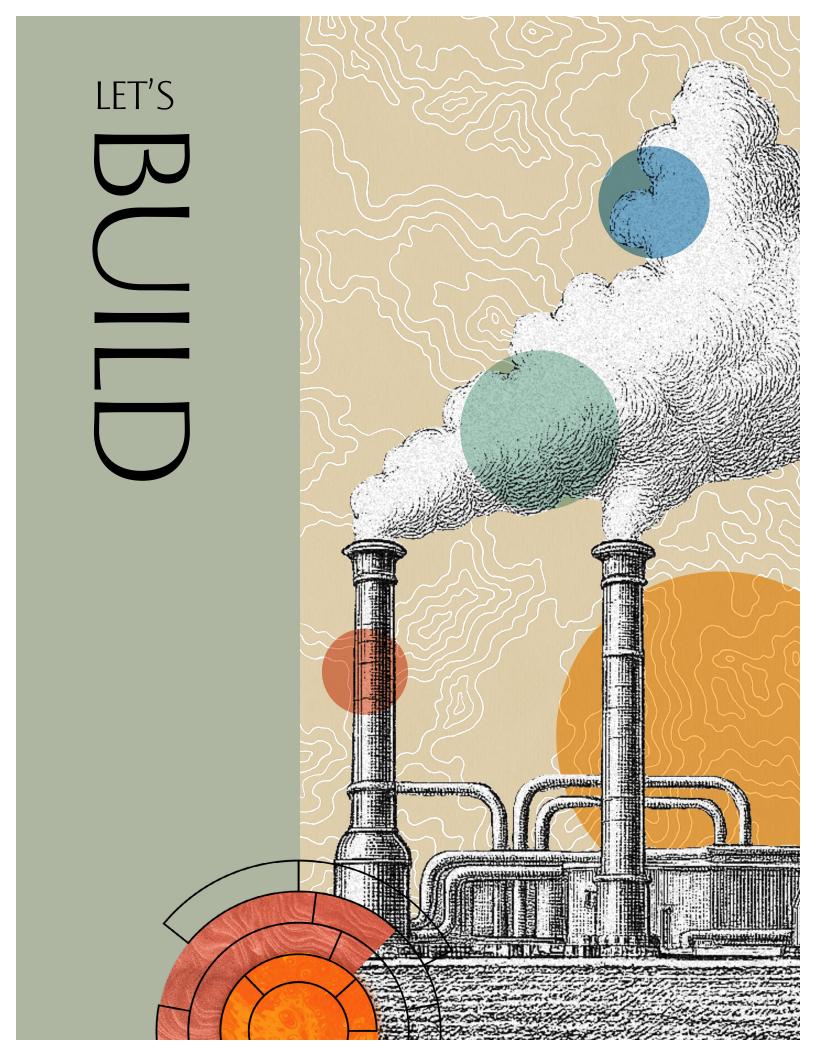
We intend through our work to pull the thread that will cause the avalanche with regard to funding first-of-a-kind geothermal pilots, and this will remain a key focus of our 2026 work.

Our Work Advising Geothermal De-Risking Funds

Over the past year, InnerSpace has advised three distinct groups of funders who were interested in helping to de-risk first-of-a-kind geothermal pilots. Because InnerSpace is a technology agnostic, neutral, and financially disinterested group of subject matter experts in the next-generation geothermal ecosystem, we are positioned as the go-to entity to assist in advising prospective funders about where and how they should engage in the space.

In one recent example, we served as technical advisor to a \$100M fund, including providing assistance with the Theory of Change and impact statements for the fund, making recommendations with regard to project pipeline and project diligence, interviewing manager candidates for the prospective fund, and providing technical recommendations on the competencies of manager candidates based on their application and interview materials. In this case, the fund is now committed, and is expected to be announced publicly before the end of 2025.

InnerSpace is providing technical assistance for two additional larger international funds, one focused on geothermal for the built environment, and the other focused on data center development, both of which are expected to come to fruition in 2026. We will continue this work, including adding additional companies to the pool of entities that we advise, as a key focus area in our 2026 portfolio of projects.







What Barrier Does GeoFund Address?

A widely recognized barrier to the rapid expansion of geothermal energy is the lack of pilot projects to demonstrate impact across the various technologies, use cases. geologies, and geographies globally where geothermal could be most impactful in economic development, energy security, and growing prosperity. Put simply, people understand the value of geothermal if they can see it working somewhere near them. GeoFund fills a major funding gap for community based geothermal projects in developing economies, getting projects off the ground, and proving a model to scale globally. GeoFund is InnerSpace's latest program launch, in line with its mission of global systemic change in the way that the world views, develops, and utilizes geothermal energy. The Geothermal Opportunities Exponential Fund ("GeoFund") enables first-of-a-kind geothermal pilot projects that, if successful, could be replicated on a global scale with massive cumulative impact. GeoFund utilizes philanthropy to de-risk catalytic and globally scalable geothermal pilots that would result in local community resilience and economic growth if developed, but are unable to secure traditional forms of project financing, addressing a valley of death that serves as a critical barrier keeping many impactful community based projects from advancing.

GeoFund leverages philanthropy to de-risk and enable community-driven geothermal projects that create local economic, resilience, or quality of life benefits in emerging economies where geothermal development has been slow or non-existent. GeoFund will open

source project outcomes and related data as an avenue to scale successful outcomes globally.

Proiects under consideration for GeoFund support are located in strategic regions of the world with the potential for massive scale, and focused on big-impact but easy win applications for geothermal, like industrial process heat (for chemical plants, manufacturing facilities, and pulp and paper mills, for example), cooling (for humans, agriculture, and data centers), and agricultural heat (for tea and fruit drying, greenhousing to extend growing seasons, beer brewing, dairy pasteurization, etc.)

These catalytic pilots are in our view the fastest, highest impact role that philanthropy can play in getting geothermal on a path from near zero to exponential growth, moving from talking about potential to getting boots on the ground to deploy geothermal in the communities that need it most.



GeoFund Pilot: Tapri, India

In rural India, where farmers often face postharvest losses due to lack of available and affordable cooling, geothermal offers a locally produced, secure, and reliable alternative with huge untapped potential. The area around Tapri is knownforapple orchards and horticultural produce. However, without reliable cold storage, farmers are often forced to sell their harvest quickly and often at low prices. Globally, an estimated 4% of food is lost between harvest and retail, and geothermal enabled solutions stand to gain rapid traction in these high-need areas, preserving hundreds of thousands of tons of food each year.

The new cold storage facility supported by GeoFund, and being pioneered by startup Geotropy, will provide 500 tons of storage and fruit dehydration capacity, allowing farmers to preserve quality, cut waste, and sell at premium prices. The project will also catalyze local economic development by creating local jobs, reducing crop losses, and creating more predictable revenue streams for farmers and workers. Similar supply chain scenarios impact local farmers across India and the globe, positioning the Tapri facility as a massively scalable model.

InnerSpace estimates that applications similar to the Tapri pilot may be scalable to millions of hectares of cropland globally. GeoFund will open source project outcomes and related data, and leverage partnerships to support the scaling of successful GeoFund outcomes to other regions of the world facing similar challenges. Pilots addressing other applications of geothermal energy in Asia, Africa, Central and South America are currently under consideration for future funding rounds.



Images from top left: Apple orchards in a valley near Tapri, India; dried produce emerging from the Tapri geothermal pilot facility; the GeoTrophy team at the site of the pilot project during construction

OUR





Success is Turning 0 to 1

At InnerSpace, we work only to the point of catalysis and no further, building 0 into 1, and allowing others to step in to scale from 1 to 10. When our work catches on, and others begin to emulate it, or growth begins to occur organically without further effort, we celebrate that as success, and move on to the next barrier. We acknowledge the provocation of stagnant or unengaged entities into action as the largest indicator of the success of our programs, and indeed when a critical mass of entities begins to follow our model, we believe that is an indication that it is time for us to step out of that particular area of work, having catalyzed ongoing change, and overcome the inertia of the status quo.

How do we know when we have achieved success at InnerSpace? Sometimes calling a win is as easy as completing a project with a defined scope of work-like GeoMap for example. Sometimes success is reaching the point of catalysis, where we start a fire that organically spreads with massive follow on effects. We have spotlighted a few examples of those types of wins in this report, and will showcase a few more in the following pages. But aside from these wins, often we look around and realize that others are following our lead - you know the old saying, imitation is the sincerest form of flattery - and that is our favorite indication of impact.

This trend has begun to occur in two areas of our programming - in oil and gas industry conference engagement in geothermal, and in our state ecosystem development initiatives. In the latter, over the past year, there has been a significant uptick in inquiries to InnerSpace by states asking how they can get on our list to produce a 'Future of' report, multiple states have set off to fund their own reports following the model of the Texas report, multiple new entrants in the geothermal space have spun up new state-focused intitiatves, and multiple incumbent industry groups have launched initiatives focused on state ecosystem building and policy, inquiring how to follow the model we developed in Texas. Further, after we publish a 'Future of' report, increasingly without further effort from our team, industry associations, clubs, workshops, happy hours, conferences, chamber engagement, government engagement, and industry engagement pop up to ride the momentum created in the target state. We are very proud of this as an organization, and view it as the strongest evidence possible that our Theory of Change is working.

Currently, it takes two to three years for organizations to begin to emulate at the scale needed for organic growth, which allows us to open-source our learnings, and reallocate our resources to address the next barrier. One of our goals as an organization is to find ways to speed that process up.



Coming Century of Growth & Prosperity in the Lone Star State' (Texas Report) was a yearlong multi-disciplinary, cross-collaborative effort amongst researchers at five Texas universities, the University Lands Office, and the International Energy Agency, led and co-funded by InnerSpace. The study was a landmark that catalyzed not only replication of its successful model across other states and countries, but also created a paradigm shift in providing a big vision for the future of geothermal globally, and the oil and gas industry role in that future. The Texas Report provided a data driven analysis that offered a significantly more ambitious view on how to scale geothermal, following the model of the shale boom, than prevailing publications of the time. It was the first study in the world to do this, and catalyzed a wave of thought leadership and engagement by not only oil and gas, but also international entities like the IEA, who went on to publish their own study with equally large and visionary conclusions.

Put simply, the study broke geothermal out of tired narratives and old ways of thinking, and provided an exciting vision for the future. On last check, the report has been downloaded more than 30,000 times and featured in dozens of publications and media articles.

But perhaps most exciting about the Texas Report were the watershed follow on effects that it created - effects that are still on a roll interest, no engagement, and no knowledge of geothermal when we started our work. Texas now has one of the most active geothermal project pipelines in the US, with projects advancing from concept to execution in just twelve months. Texas has since become a magnet of interest, from delegations to media seeking to learn about the 'new global epicenter of geothermal' - including notably and most recently, a visit from an Icelandic delegation. Even legacy geothermal incumbents who had historically shunned Texas, the oil and gas industry, and even next-generation geothermal concepts are now quickly shifting gears and positioning themselves in the state, and engaging with the quickly growing startup ecosystem there.

Texas went from zero to the hottest place to be if you want to build the future of geothermal in three years. This is an example of the power of 0 to 1, and how InnerSpace drives systemic change and disruption as part of its mission.





conservative leaders and voices. Until MAGMA, our Geothermal House content had focused on left leaning audiences - at TED, World Economic Forum, and climate events. But geothermal is just as appealing to conservatives, so we designed an event to engage that specific audience in Washington, DC.

The theme at MAGMA was drill baby drill, energy dominance, and leadership by the oil and gas industry, all messages that geothermal can truthfully own. Outlets like Breitbart and the Washington Examiner were in the audience, and voices from Fox News and AEI moderated sessions. Wearing red MAGMA hats, the audience heard from leading conservative voices during panel sessions, learned which

The event was such a hit that it earned a feature on CNN, where Fareed Zakaria described MAGMA and its outcomes as hopeful and celebrated the support geothermal had received from the administration. Multiple philanthropies, including Bezos Earth Fund participated, and began engagements in geothermal as a result. And in further follow on effects, a conservative policy roadmap published at the event by our partner CRES was effective in helping to maintain tax credits for geothermal that were at risk of being lost during reconciliation. Importantly, MAGMA created a trend of follow on events in DC by geothermal startups, associations, and NGOs, focused on conservative lawmakers and policy.





A Buzzing Media Matters All Media and All Voices

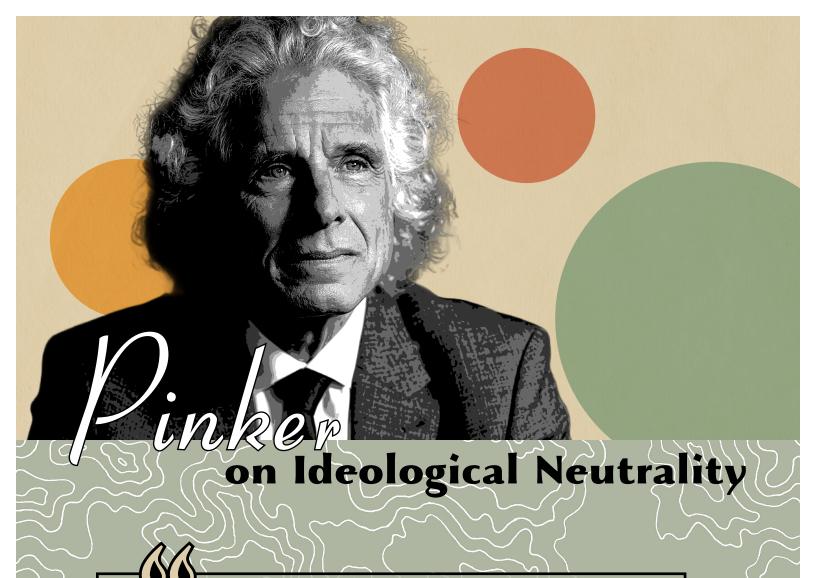
years. Over the past few InnerSpace has supported nearly every story published by major media outlets about geothermal energy, including dozens of stories in The Wall Street Journal, Forbes, The Economist, NPR, The New York Times, CNN, Fast Company, The New Yorker, Fox News, Canary Media, The Hill, and others. We serve as recruiters of reporters, as background sources for their stories, and make introductions in the startup ecosystem and to partners in government and industry. But we also believe that geothermal should not be a story only for the left, and thus do active outreach to conservative outlets and thought leaders to increase engagement.

Geothermal sits in a rare political and social space in an increasingly polarized world, where environmental and climate impact groups and oil and gas entities can get together and support the same cause. It is on the precipice of gaining significant political support from policy-makers across the ideological spectrum, who see specific aspects of interest for their constituents, in which their values can be realized through the development and deployment of geothermal energy.

In Texas, we use terms such as resilience. energy independence, abundance, security, job creation, drilling, and baseload to describe the attributes of geothermal. Environment and climate organizations, on the other hand, want to hear that geothermal is a clean, ubiquitous, small footprint, and limitless source of renewable energy that could be deployed to help achieve climate and environmental goals. These narratives describe the same unique

energy source, but with different political and cultural constituencies using different languages, narratives, and terminologies to describe why they support it. This presents an extraordinary and unique regulatory political opportunity geothermal, where even the most polarized political adversaries may find themselves both in support of the same geothermal effort.

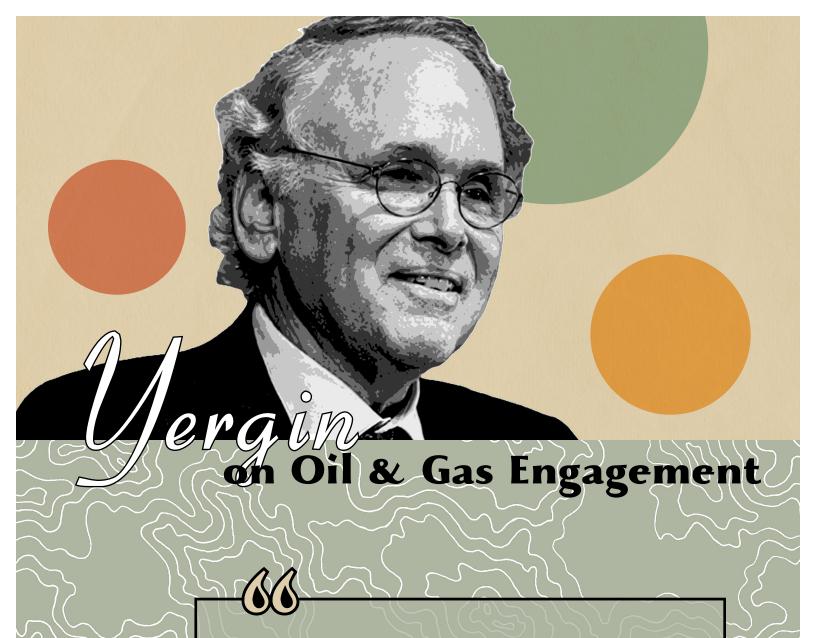
At InnerSpace, we lean heavily into this opportunity, actively encouraging thought leadership from a variety of perspectives, and recruiting new influential leaders and voices into the space to assure that geothermal doesn't become political or one sided. We regard this as central to the achievement of our mission to unlock geothermal at scale. The next pages spotlight some of the voices we have recruited from both ends of the political spectrum to lend their voices to geothermal.



To get the whole country behind climate action, the solutions can't all be branded as green and left. That's what is exciting about geothermal. On top of its promise of abundant and reliable clean energy, it's congenial to fossil fuel states and their vast infrastructure. Drill baby drill, for heat not oil. It's an idea whose time has come.

~Steven Pinker

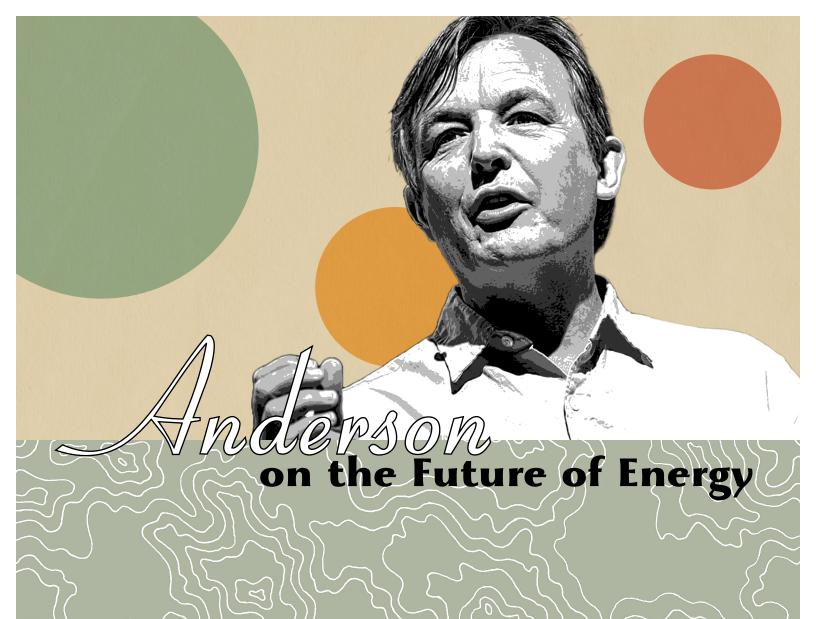
Experimental Psychologist, Harvard
Speaking at PIVOT2022 about inclusive climate action



If you have a system where geothermal as Jamie [Beard] is forseeing gets to scale, then you have really changed a lot of things about how the energy system works.

~Daniel Yergin

Vice Chairman of S&P Global
Speaking at PIVOT2022 about InnerSpace's Theory of Change

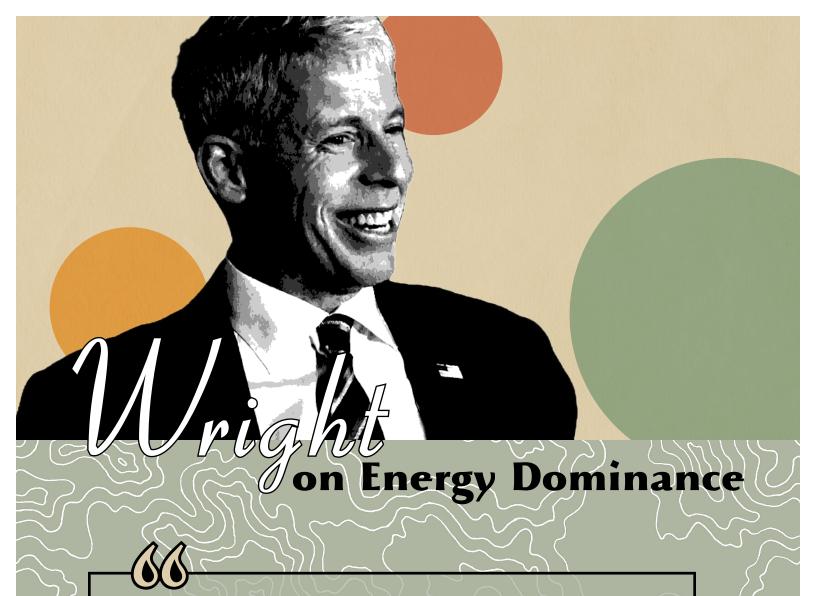


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One of the glittering hopes for the future can be summed up in two words: Geothermal Everywhere.

~Chris Anderson

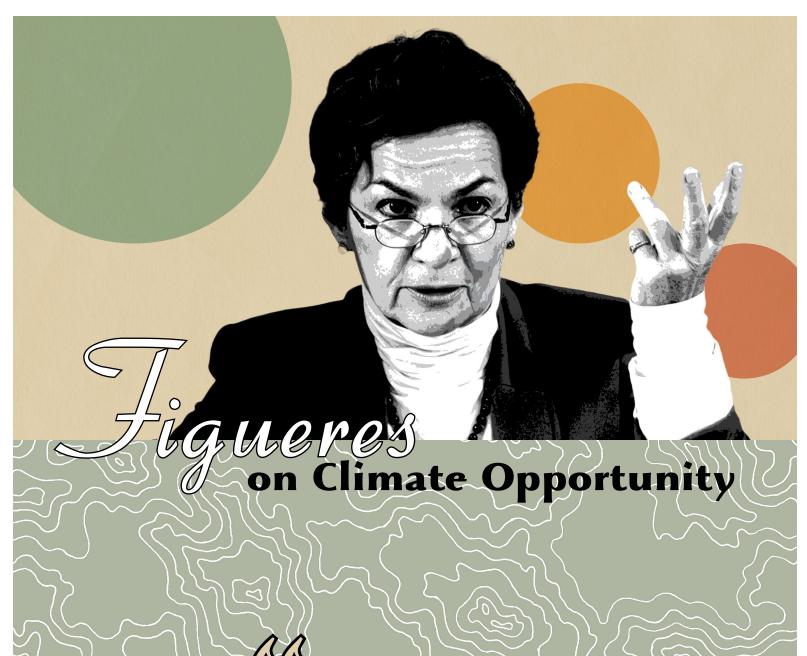
Climate Philanthropist, Former Head of TED Speaking at PIVOT2022 about climate hope



This is just an awesome resource that's under our feet...[but] it only becomes a resource when technology and people and action turn it into a resource...Let's bring abundance. Let's bring more energy for better lives and lower energy prices.

~Secretary of Energy Chris Wright

US DOE, former CEO of Liberty Energy
Speaking at PIVOT2025 MAGMA about American Energy Dominance

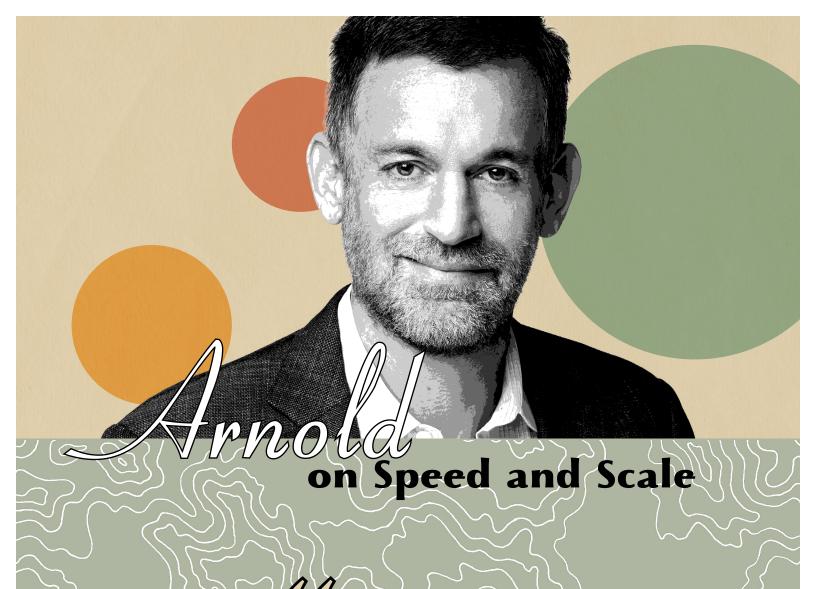


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I am very excited about the possibility that we will continue to develop our geothermal potential.

~Christiana Figueres

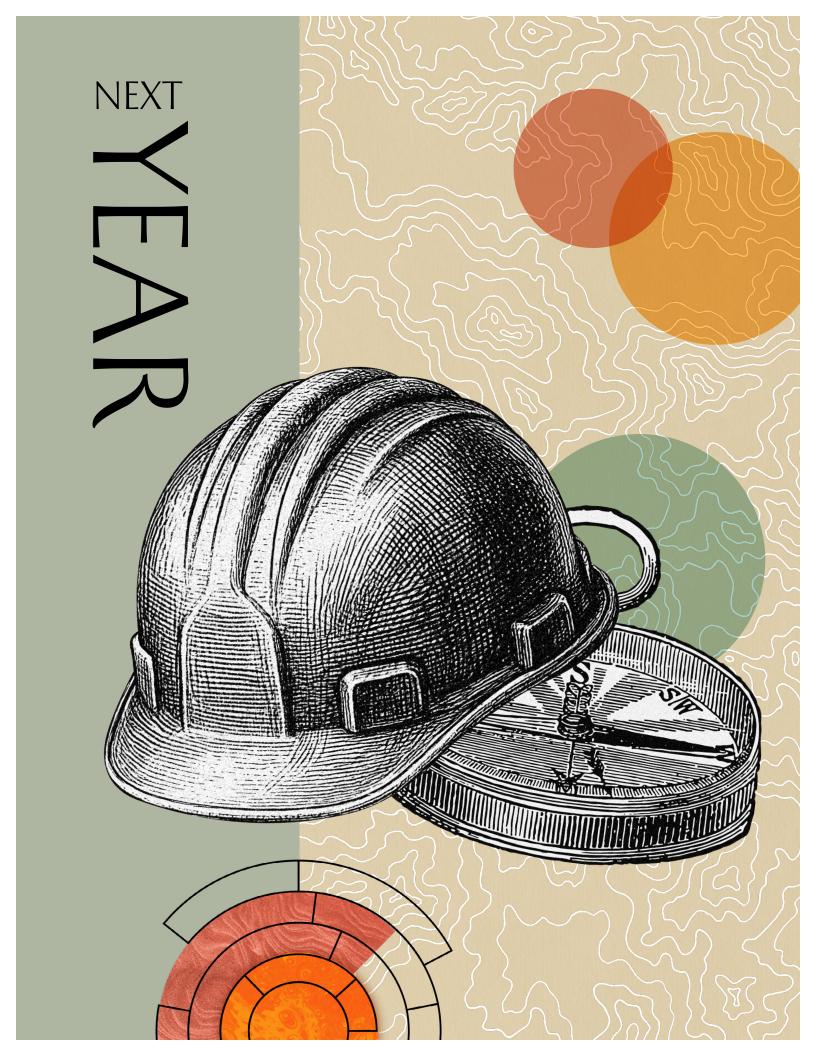
Climate Diplomat, Former UNFCCC Executive Secretary Speaking at PIVOT2022 about climate opportunity



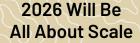
The advantage of geothermal is it's here. Everywhere. It's one of the technologies that has the potential to do everything. It can help on affordability, sustainability, reliability. It's also one that just has enormous positive political support.

~John Arnold

Philanthropist, Legendary Energy Trader
Speaking at PIVOT2025 Houston about Geothermal Potential







InnerSpace is a startup. We keep the culture of fast, nimble adaptation, focusing and resources energy opportunistically. And as we achieve wins across our programs, removing barriers that we set out to eliminate, opportunities new for achieving speed and scale in our work arise, 2026 will be all about leaning into wins and emerging opportunities to achieve exponential growth for geothermal - focusing on how we can most quickly leverage the buzz created by a handful of pilots and grassroots momentum into exponential global growth.

In creating our 2026 build plan, our primary focus is on the next 1000X in the journey to global relevance and impact for next generation geothermal. But how do we identify those emerging opportunities?

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Many of our programs have created them as we have succeeded in removing barriers to growth for geothermal. An example of this within our Theory of Change is the growth of the geothermal startup ecosystem, which when we began our work required one off, focused effort to recruit and support teams. Now that ecosystem is growing organically, and new, urgent needs have emerged: 1) there are now too many entities to support individually, and 2) no support structures exist for the ecosystem as a whole. Further, funding scarcity threatens the survival of the entire ecosystem.

These are areas where we will focus attention in 2026. Another example of an emerging opportunity is our quickly increasing engagements with fortune 100 companies to help them build geothermal strategies and business models. Without our work over the past years to develop the foundation for this interest, this engagement would not have been possible. The need now exists, and is urgent. We are excited to lean into this emerging opportunity, as it is a pathway to exponential and fast global scale,

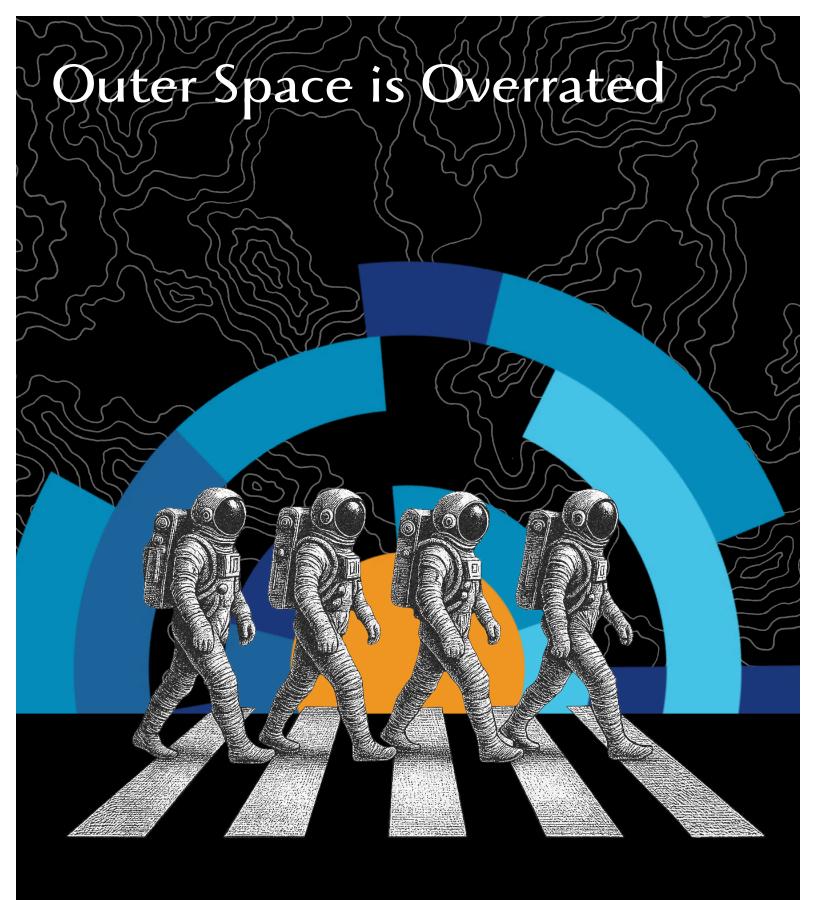
The last half of the Geothermal Decade will be defined by the need for speed and leveraging Al-driven transformations into tangible outcomes for geothermal. This will require fast pivots to meet the need, and we are enthusiastically here for it.

In 2020, InnerSpace kicked off the

The Geothermal Decane

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