

Energy Development Corporation is Awarded a USTDA Grant and Selects GreenFire Energy Inc. for Geothermal Power

GreenFire's GreenLoop™ Technology to Increase Power Production at EDC's Mahanagdong Geothermal Field in Leyte, Philippines

SAN FRANCISCO, CALIFORNIA, USA, February 6, 2024 /EINPresswire.com/ -- GreenFire Energy Inc.

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Miko de Vera, Energy Development Corporation

is proud to announce that [Energy Development Corporation](#) (“EDC”) has been awarded a significant grant from [U.S. Trade and Development Agency](#) (“USTDA”). With the grant, EDC has selected GreenFire Energy Inc. to use its [GreenFire's GreenLoop™](#) (“GreenLoop”) technology to boost geothermal power production in EDC's geothermal fields. The project will utilize GreenLoop for augmented steam production from an idle well and initiate technology rollout into nearby sectors at EDC's Leyte geothermal site and in other active EDC geothermal sites in the Philippines.

EDC is the Philippines' largest renewable energy producer, producing nearly 10% of the country's electrical energy, and the largest geothermal energy firm with 61% of the country's geothermal capacity. Geothermal is a critical component of the Philippines' ambitious plan to increase the share of renewable energy in the power generation mix to 35 percent by 2030 and 50 percent by 2040. The Philippines has the third largest geothermal installed capacity in the world with 1,935 MW in 2023(1) and is expected to see growth by 2031 with a forecasted installed capacity of 2,145 MW.(2) The country is considered “outperforming” in the geothermal sector with one of the world's highest installed capacity and is expected to have substantial growth.(3)

GreenFire Energy has developed a versatile, closed-loop Advanced Geothermal System (AGS) called GreenLoop. The patented GreenLoop design called Steam and 2-Phase will be implemented in an idle well at the Mahanagdong geothermal field. GreenLoop was specifically designed for steam-dominated and two-phase reservoirs (liquid and steam) and has the potential to dramatically expand power production from idle, non-producing geothermal wells, thereby de-risking geothermal projects. GreenLoop has the unique capability to extract heat rather than mass from the geothermal resource which conserves water, maintains pressure in

the geothermal resource, and ensures the long term sustainability of the resource.

“We applaud USTDA’s support for the country’s continuing transition to renewable energy. The grant is a recognition of the need to adopt, pilot and deploy new and emerging technologies that have the potential to accelerate the rollout of more renewable power, and of geothermal energy in particular. We are excited about trialing GreenFire Energy’s GreenLoop technology and are already looking forward to deploying GreenLoop systems all across our fleet,” said Miko de Vera, head of new business and technologies at Energy Development Corporation.

“GreenFire Energy is thrilled to be selected by EDC and to apply our patented GreenLoop technology that has the potential to reshape geothermal energy production. We thank USTDA for the opportunity to deploy U.S. advanced technology in the Philippines. This partnership underscores our commitment to the Philippines and to sustainable geothermal energy while minimizing environmental impact. GreenFire Energy is a corporate member of the National Geothermal Association of the Philippines (NGAP) and recently I presented on the application of Steam and 2-Phase GreenLoop in the Philippines which will be demonstrated by this project with EDC,” said Joseph Scherer, chief executive officer, GreenFire Energy Inc.

About GreenFire Energy® Inc.

San Francisco-based GreenFire Energy is committed to accelerating the generation of clean, continuous, reliable geothermal energy. The firm’s approach includes GreenFire’s GreenLoop™ closed-loop technology, a versatile Advanced Geothermal System (AGS); rich global geothermal expertise, both in-house and with industry-recognized partners; and, collaboration with the world’s largest geothermal operating companies to deliver geothermal energy rapidly and economically. GreenFire Energy is based in the San Francisco, California area. Visit us at www.greenfireenergy.com.

(1) Cariaga, Carlo, “ThinkGeoEnergy’s Top 10 Geothermal Countries 2023 – Power Generation Capacity, ThinkGeoEnergy.” January 8, 2023.

<https://www.thinkgeoenergy.com/thinkgeoenergys-top-10-geothermal-countries-2023-power-generation-capacity/>

(2) Cariaga, Carlo, “Philippines identified as ‘outperformer’ in the geothermal power market,” ThinkGeoEnergy. July 9, 2022.

<https://www.thinkgeoenergy.com/philippines-identified-as-outperformer-in-the-geothermal-power-market/>

(3) Cariaga, Carlo, “Philippines identified as ‘outperformer’ in the geothermal power market,” ThinkGeoEnergy. July 9, 2022.

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Hollis Chin

GreenFire Energy Inc.

+1 888-899-7363

media@greenfireenergy.com

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