



Media Release

ICE Thermal Harvesting Closes Initial Round of Funding for Geothermal Technology

March 15, 2021, HOUSTON, TX

ICE Thermal Harvesting, LLC (“ICE”) announced today its formation and successful closing of an initial investment round led by Geneses Capital Management, LLC (“Geneses”) which includes investments from Select Energy Services (NYSE: WTTR) and National Energy Services Reunited (NASDAQ: NESR). The new venture will provide zero-emission electric power to industrial consumers across multiple sectors. ICE will focus on producing electric power by harnessing geothermal energy. Utilizing a novel process developed by ICE engineers, the company will leverage the consistent and reliable energy provided by the earth’s heat.

ICE is co-founded by Ben Bodishbaugh and Carrie Murtland, who both previously served in leadership roles with an industry-leading service provider where they were first movers in the industrial-scale electrification of that space. The team believes the trend of renewable energy growth will continue and gain momentum. “A growing number of corporations are committing to aggressive climate goals as a part of their journey to become more environmentally responsible. Our goal is to support companies in their journey by supplying zero-emission power to expedite the achievement of their carbon reduction targets” said Murtland.

Renewable energy investments make up a growing segment of Geneses’ portfolio, according to partner Shauvik Kundagrami. “We are delighted to partner with a high-caliber management team led by our founders Ben and Carrie. Furthermore, we are extremely pleased to have Select Energy Services and NESR as strategic investors, with valuable market access in North America and the Middle East respectively.” Geneses is a Houston-based firm focused primarily on opportunities across the energy, technology, and industrial landscape.

ICE Thermal Harvesting is based in The Woodlands, TX and focuses on supplying zero-emission power in various regions around the world. The company is founded as a partnership between like-minded individuals who view the global energy supply holistically. Their desire is to help piece together the energy mosaic that will provide for the society of the future.

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