

**News Release**  
**Vienna – July 17, 2023**

**UEST and Saudi Arabian Sky Horizon Investment Company form a new Joint-Venture to expand underground storage technology to Saudi Arabia.**

The Underground Energy Storage Technologies (UEST) consortium is delighted to announce the creation of a joint venture (JV) with Sky Horizon Investment Company (SHIC), which is a subsidiary of the Al Yamama Group. Through this collaboration, UEST and the Sky Horizon Investment Company are joining forces to bring UEST partners' expertise in carbon-free operations to Saudi Arabia, aiming to implement clean energy practices effectively.

The Al Yamama Group is one of the major groups in the Kingdom of Saudi Arabia. The company was founded in 1952 and has executed many projects in operation, maintenance, construction, landscaping, and irrigation. Their subsidiary, Sky Horizon Investment Co., located in Dammam, offers comprehensive services supporting international entities entering the local market. By leveraging their deep understanding of local customs, business culture, and extensive networking resources, they play a pivotal role in enabling a successful market entry.

UEST partners are accelerating the energy transition by pooling their expertise and capabilities to support their global energy partners and big CO2 emitters in harnessing the promise of new energy streams. Stepping up investments and activity in clean-energy fuels and technologies is crucial to safeguard the energy supply for world economies while reducing greenhouse gas emissions.

*"Thanks to SHIC's extensive market knowledge and network, we are empowered to proactively identify projects and tenders at an early stage, providing us privileged access to local customers and streamlining our operations."*

Dr Diethard Kratzer, Managing Director, UEST.

*"This joint venture marks a significant milestone in expanding the UEST partners' knowledge, expertise, and experience in carbon-neutral operations throughout Saudi Arabia, paving the way for widespread adoption and sustainable practices in the region."*

Sadoon Bin Khalid Al Khaldi, CEO, Sky Horizon Investment.



@UEST

Sadoon Bin Khalid Al Khaldi, CEO, Sky Horizon Investment & Dr Diethard Kratzer, Managing Director, UEST.

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### **About Underground Energy Storage Technologies (UEST)**

As a centre of excellence, *UEST* is a strategic partnership of the *HOT Energy Group*, *ILF Consulting Engineers Austria*, *RED Drilling & Services*, and *Chemieanlagenbau Chemnitz (CAC)*. The consortium fuses the individual partners' decades of specialised know-how and expertise in underground storage technologies. *UEST* delivers high-end and cutting-edge solutions for natural gas (UGS), carbon dioxide (CCUS), and hydrogen storage – from prospect assessment and operational planning, drilling, workover, and well engineering, all the way through to the handover of storage facilities.

For further information about *UEST*: [www.underground.energy](http://www.underground.energy) and the consortium members: [www.hoteng.com](http://www.hoteng.com), [www.ilf.com](http://www.ilf.com), <https://www.red-drilling-services.at/en.html>, [www.cac-chem.de](http://www.cac-chem.de).

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### **About Sky Horizon Investment (SHIC)**

*Sky Horizon Investment* is a subsidiary of the Al Yamama Group and a venture capital investment firm that invests in various sectors such as Engineering and Manufacturing, Green and Clean Energy, Healthcare, Construction projects and Petrochemicals.

*SHIC* strives to become one of the Saudi Arabian Kingdom's leading integrated business and financial services providers. They help find partners to create international coalitions and expand strategic networks.

For further information: <https://www.shic.com.sa/>

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