

A photograph of a geothermal drilling site in a desert landscape. In the foreground, there is a large drilling rig with a tall derrick and various equipment. The ground is sandy and sparsely vegetated. In the background, there are large, rugged mountains under a clear blue sky with some light clouds.

The Next-Generation Geothermal Era

DELIVERING 24/7 CARBON-FREE ENERGY

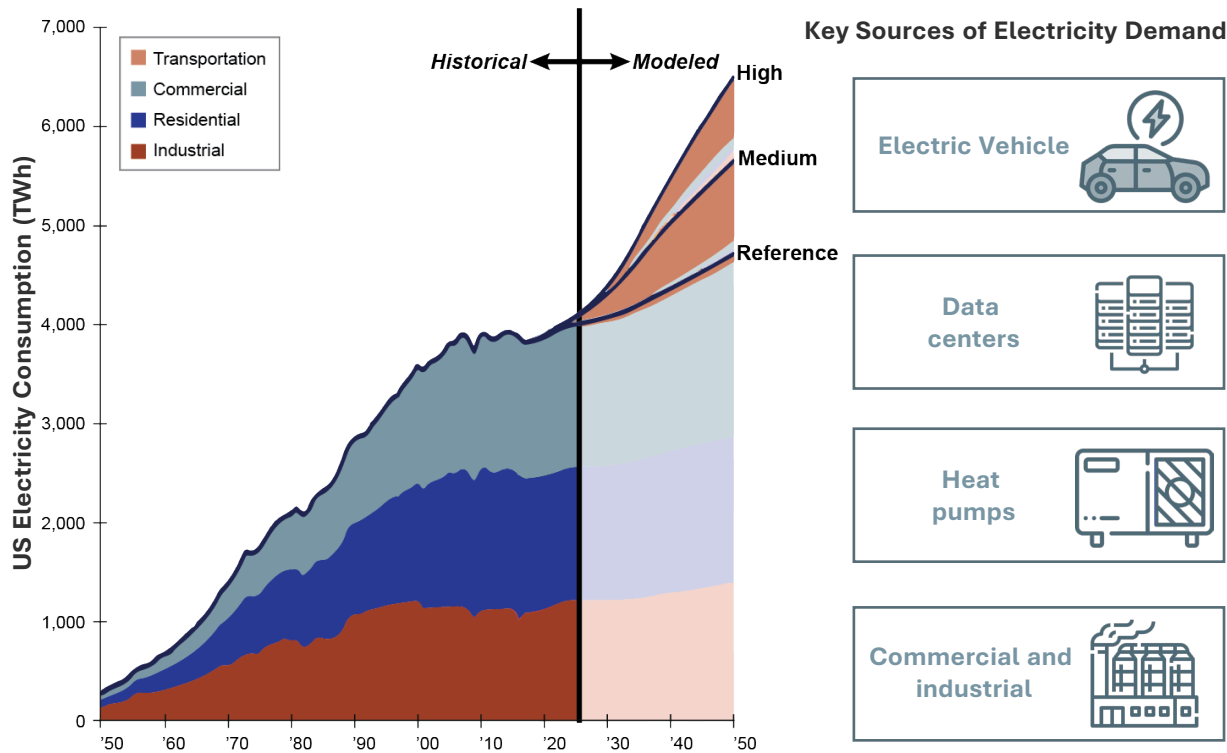
Wilkes Climate Summit

May 14, 2024

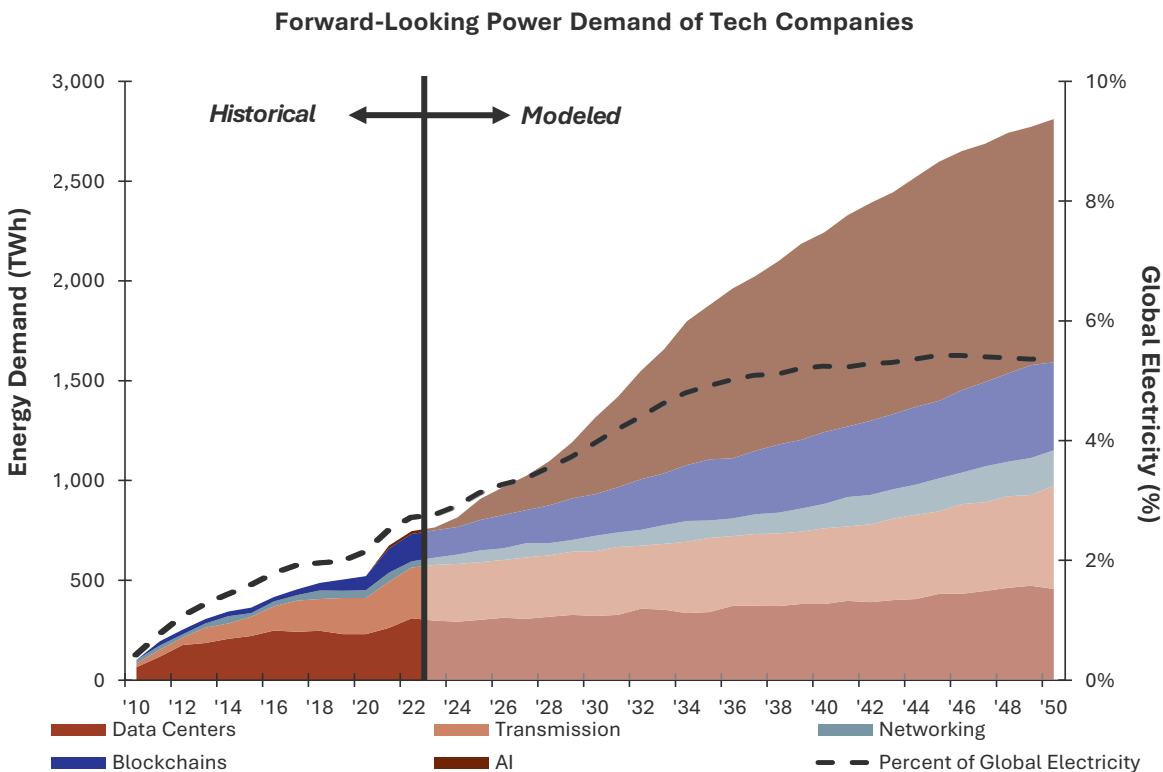
Energy demand is on the rise



Electrification to Significantly Increase Overall Demand for Electricity¹



Tech Companies Expected to Have Surging Electricity Demand²

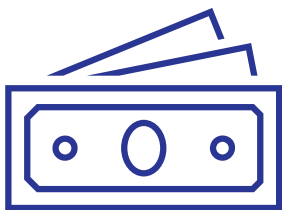


¹ U.S. Department of Energy's National Renewable Energy Laboratory (NREL) ² Department of Energy, IEA.

Demand provides opportunity for new forms of energy



Intermittent Power Insufficient to Reach Full Decarbonization¹



Affordable

As energy price volatility increases, offtakers are focused on the affordability of different resources



Reliable

Severe weather has caused power buyers to prioritize reliable, secure sources of energy



Clean

Shifting public opinion on climate change has compelled offtakers to privilege carbon-free energy

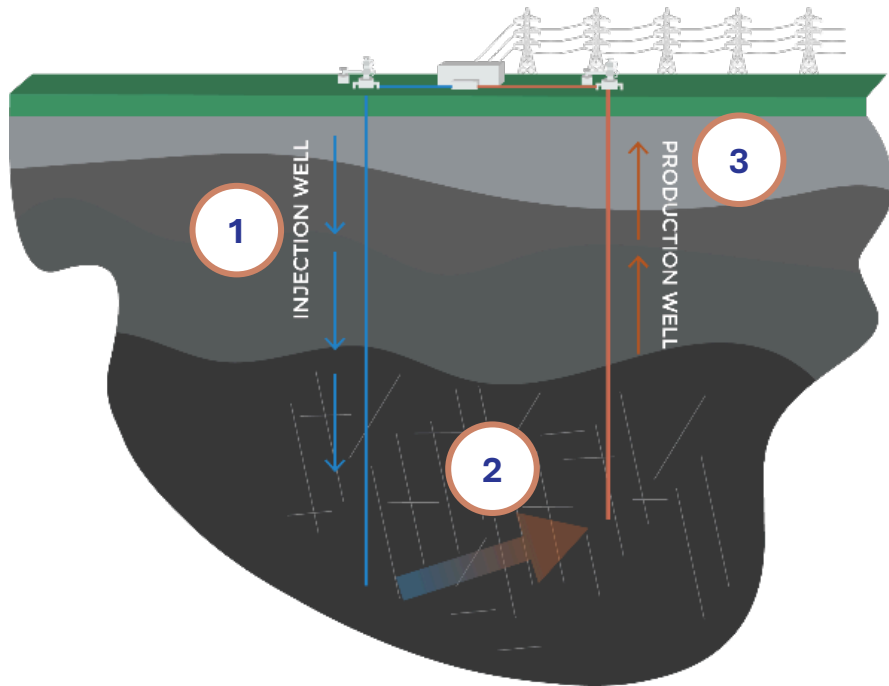
24/7 Clean Power Needed to Ensure Reliability



Traditional geothermal energy is part of the solution



Traditional geothermal development has been limited to a small set of geographies with specific subsurface conditions, leading to a small resource pool.

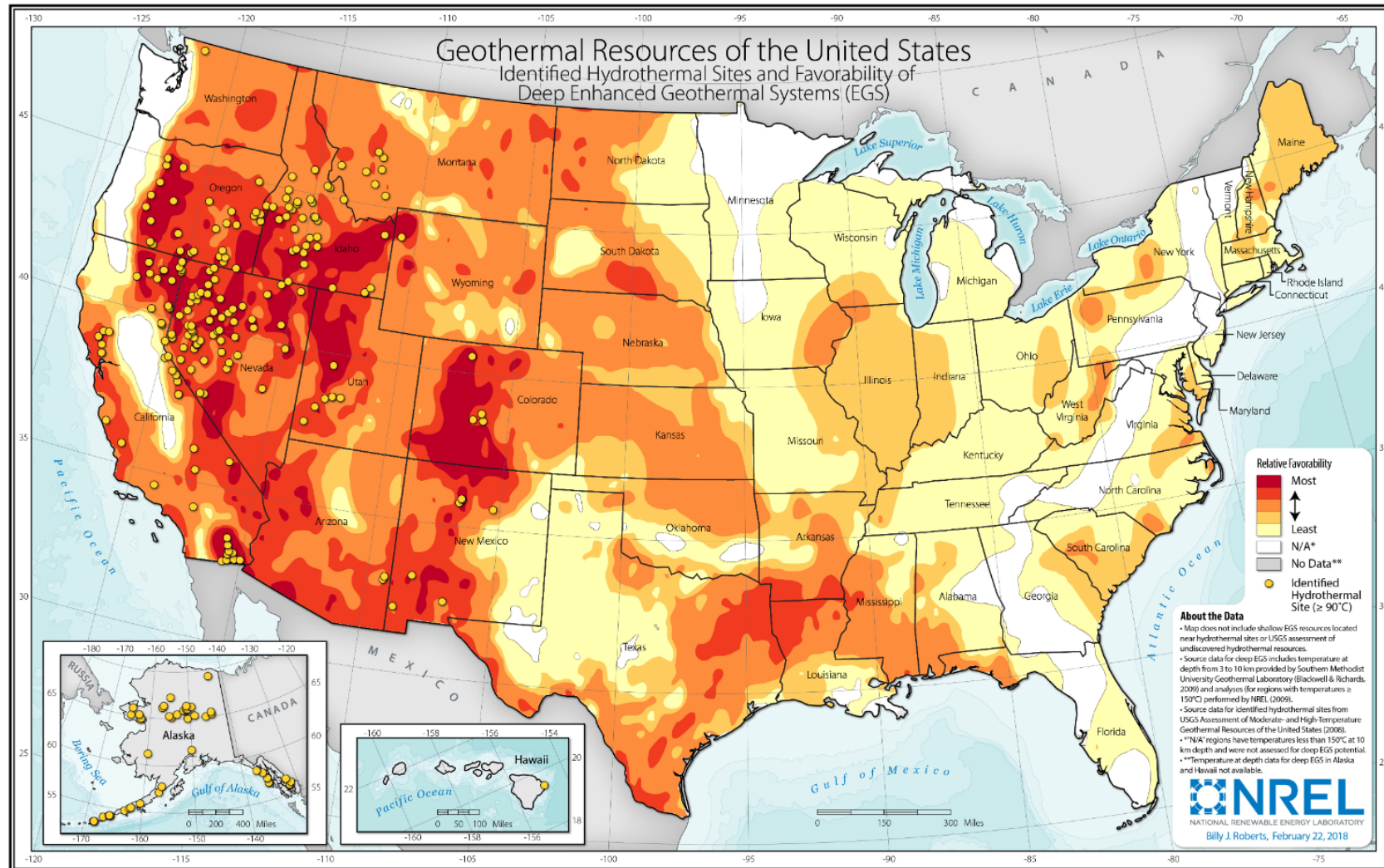


How it works:

- 1 Cold Water is pumped underground
- 2 The water is heated by the Earth's temperature as it flows through the subsurface and returns to the surface via production wells
- 3 Steam from the heated generates carbon-free electricity

To date, one out of every three geothermal wells has been a “dry hole” because it cannot support commercially viable flow rates.

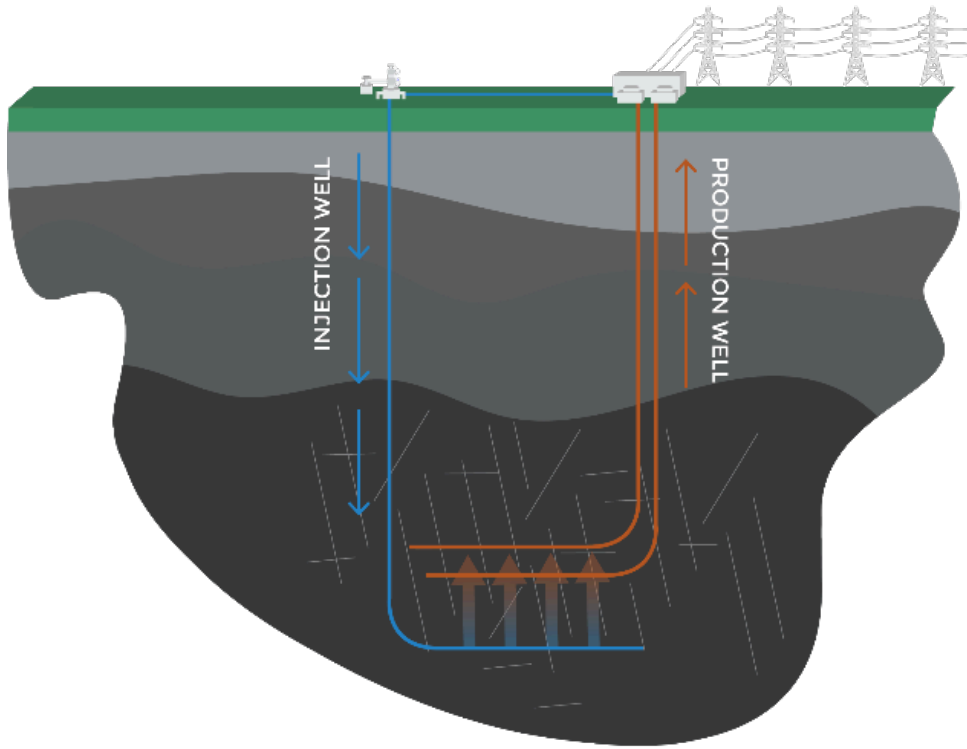
But there is the resource potential for so much more



Next-generation technology accesses this potential



Fervo's approach to geothermal energy development relies on many of the same technologies that enabled the North American shale revolution, including:



- **Horizontal drilling**, which increases the contact area with the geothermal reservoir
- **Multistage completions** with extreme limited entry and proppant, which increases flow rates and heat transfer efficiency
- **Distributed fiber optics**, which enhances monitoring, characterization, and downhole flow control

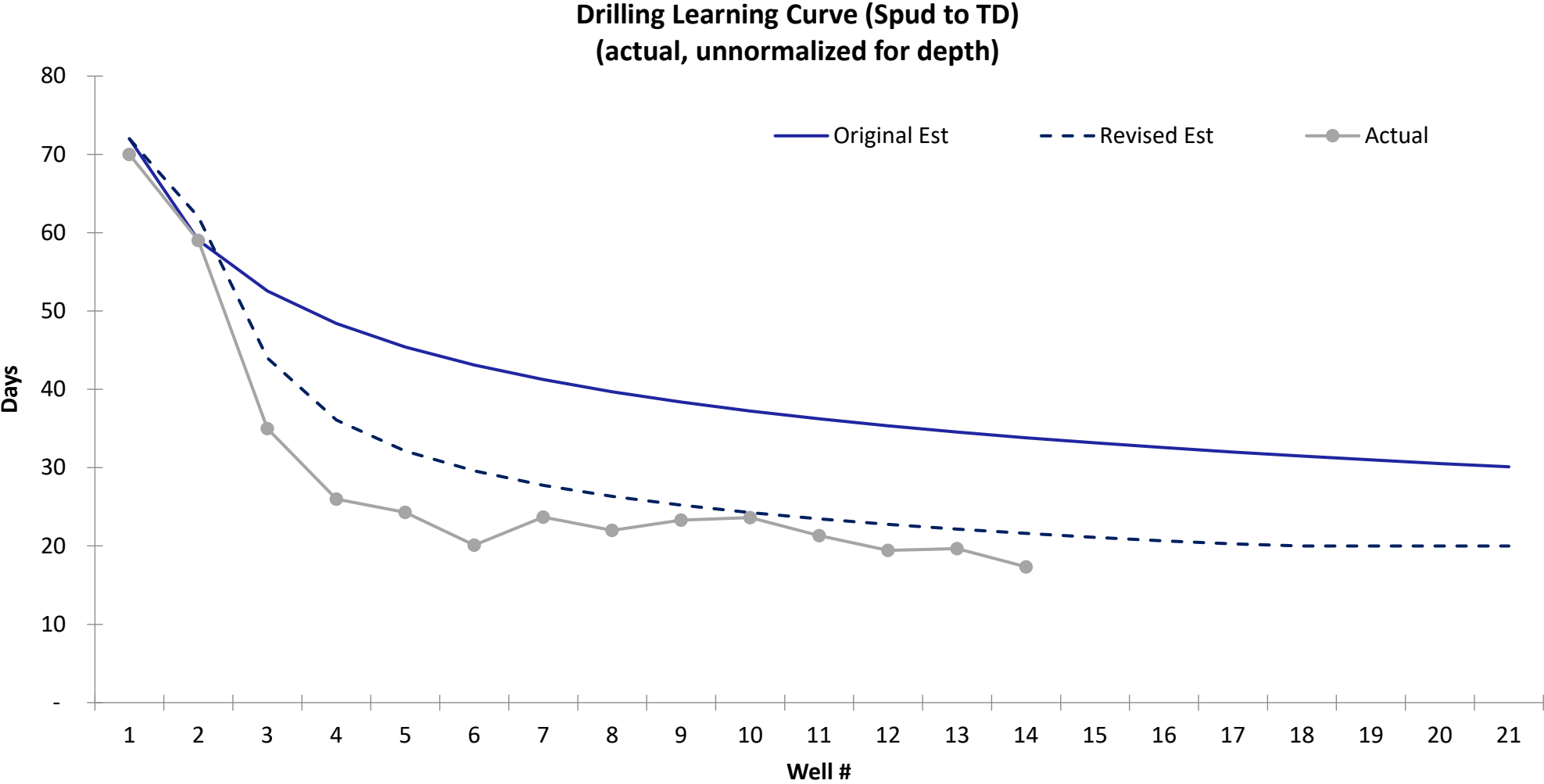
Demonstrated success with big plans ahead



	Cape Phase 1	Cape Phase II	Corsac Phase I
Nameplate Capacity	90 MW	283 MW	115 MW
Online Date	2026	2028	2030

“Geothermal innovations like those pioneered by Fervo will play a critical role in extending Utah’s energy leadership for generations to come.”
– Gov. Spencer Cox

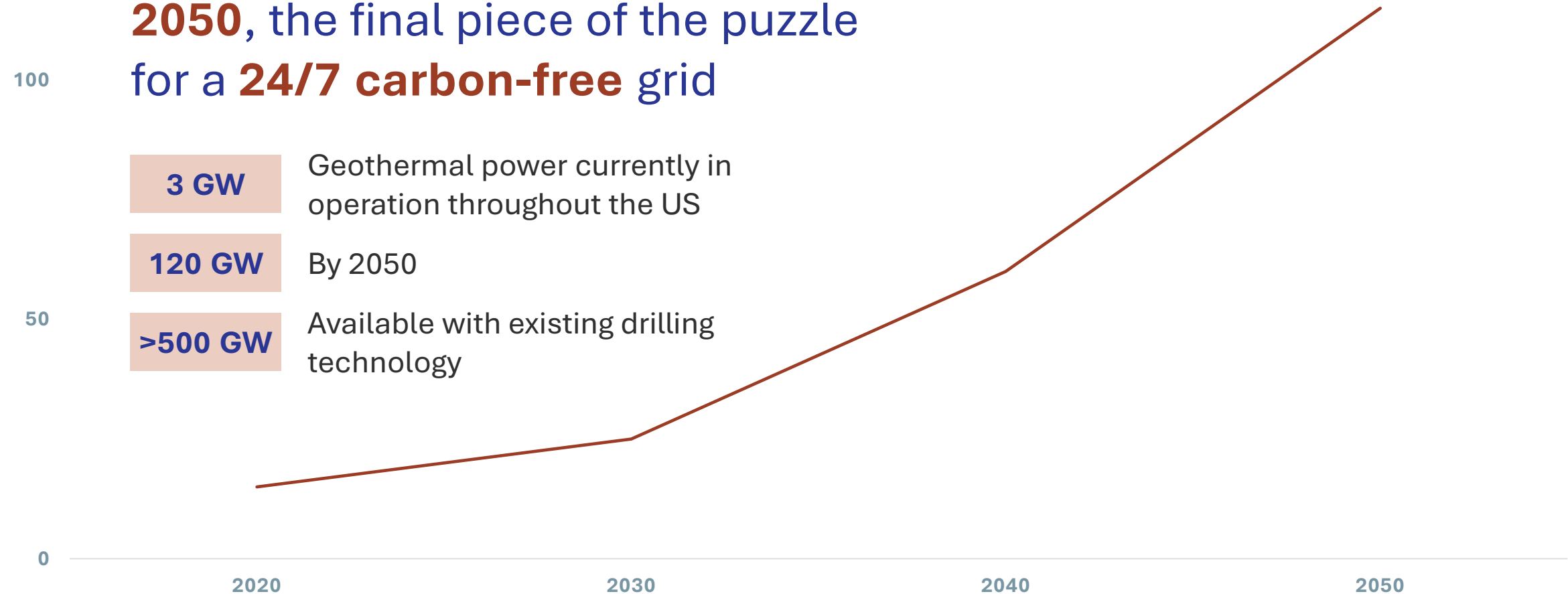
Success shows cost reduction potential



Next-generation geothermal is poised for significant growth



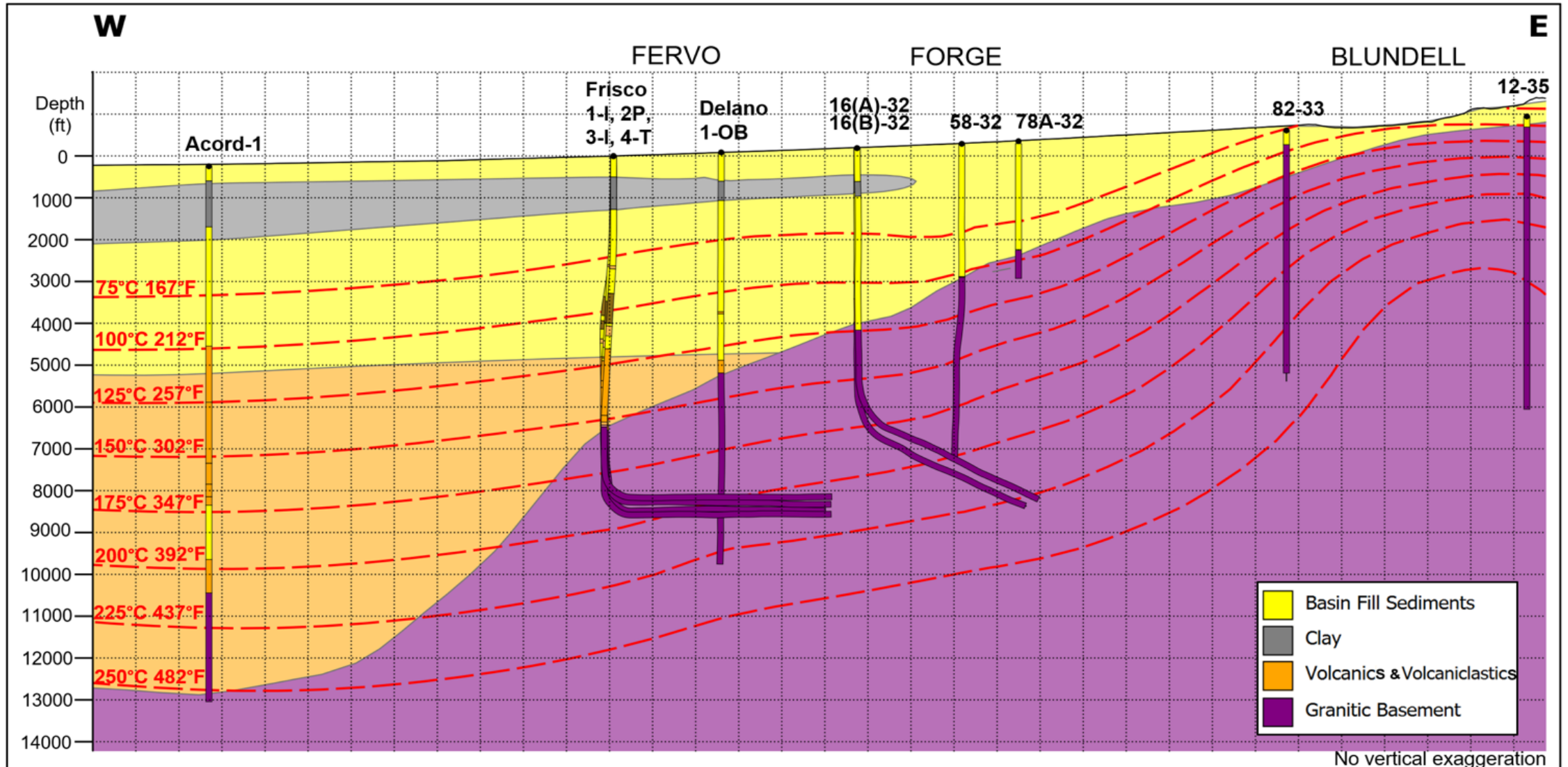
Geothermal power will grow **40X** by **2050**, the final piece of the puzzle for a **24/7 carbon-free** grid



Thank you!

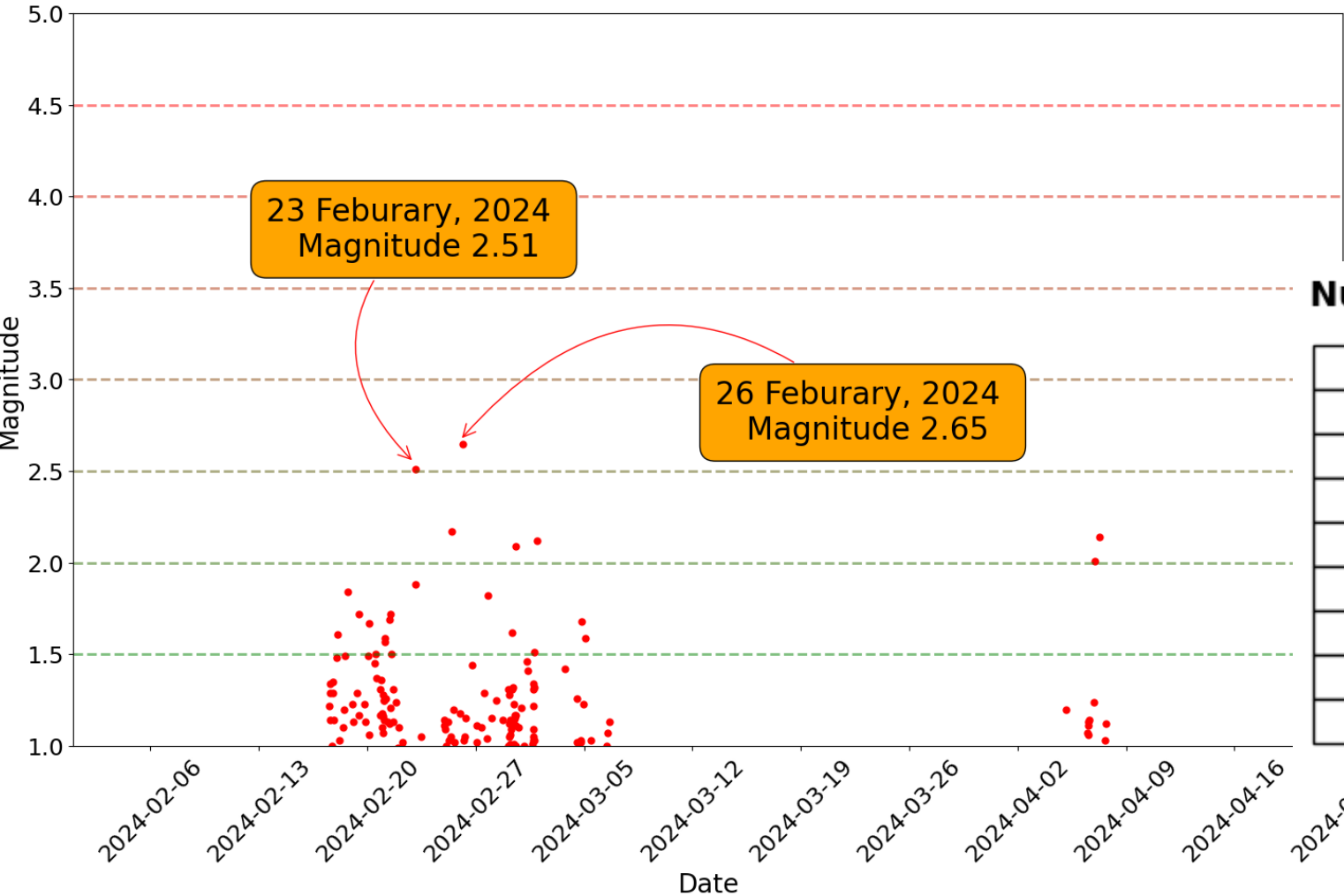


Horizontal wells deep underground tap proven resource



Induced seismicity from Cape and FORGE operations

Induced Seismicity February through April 2024

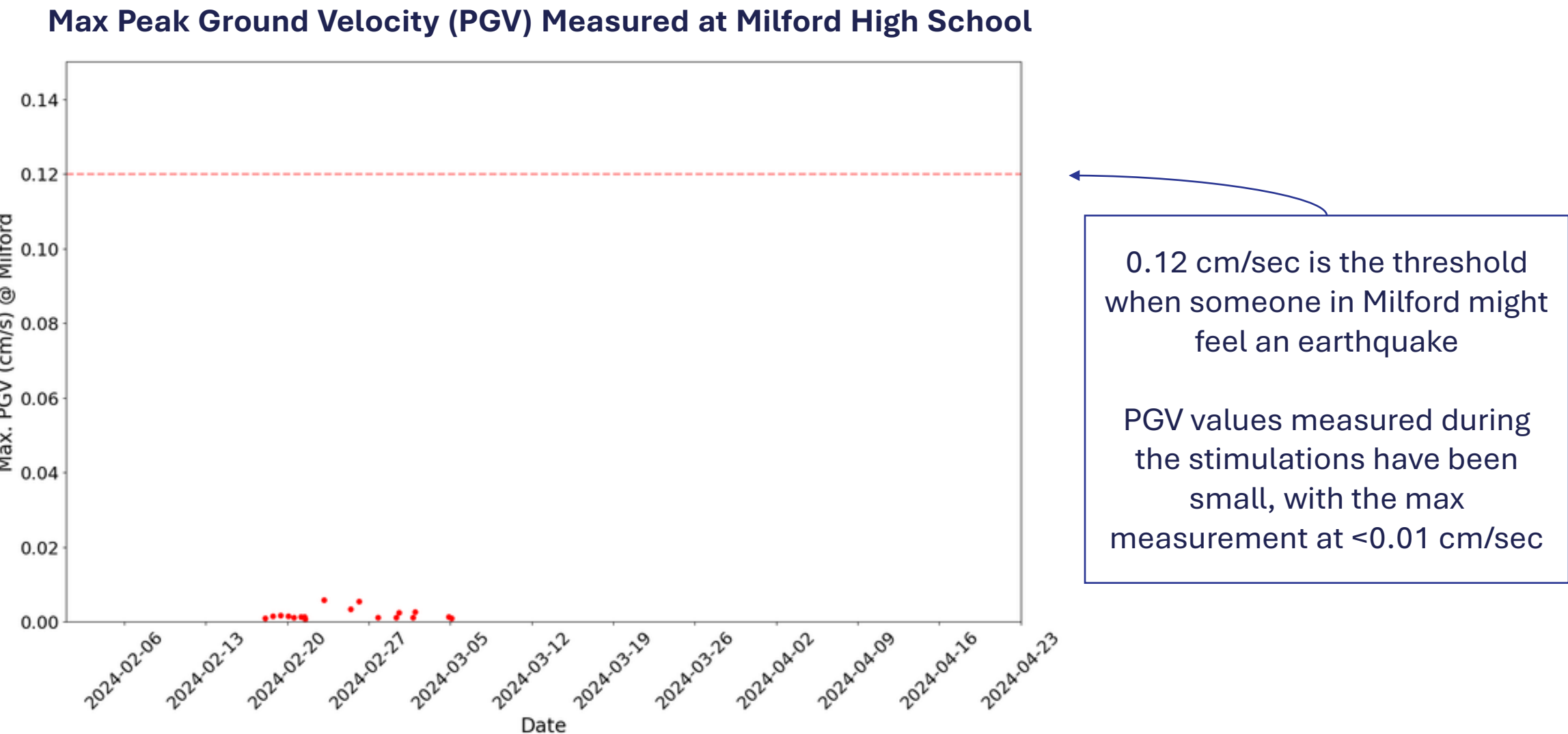


- 23 Monitoring stations total
- 17 stations monitored by University of Utah Seismic Stations (UUSS)
- 6 additional stations added by Fervo in 2023
- 3 strong motion sensors at Milford High School, Blundell Geothermal Power Plant, Milford Wind Power Station

Number of Events by Magnitude Threshold

Magnitude	Number of Events
≥ 4.5	0
≥ 4.0	0
≥ 3.5	0
≥ 3.0	0
≥ 2.5	2
≥ 2.0	7
≥ 1.5	23
≥ 1.0	141

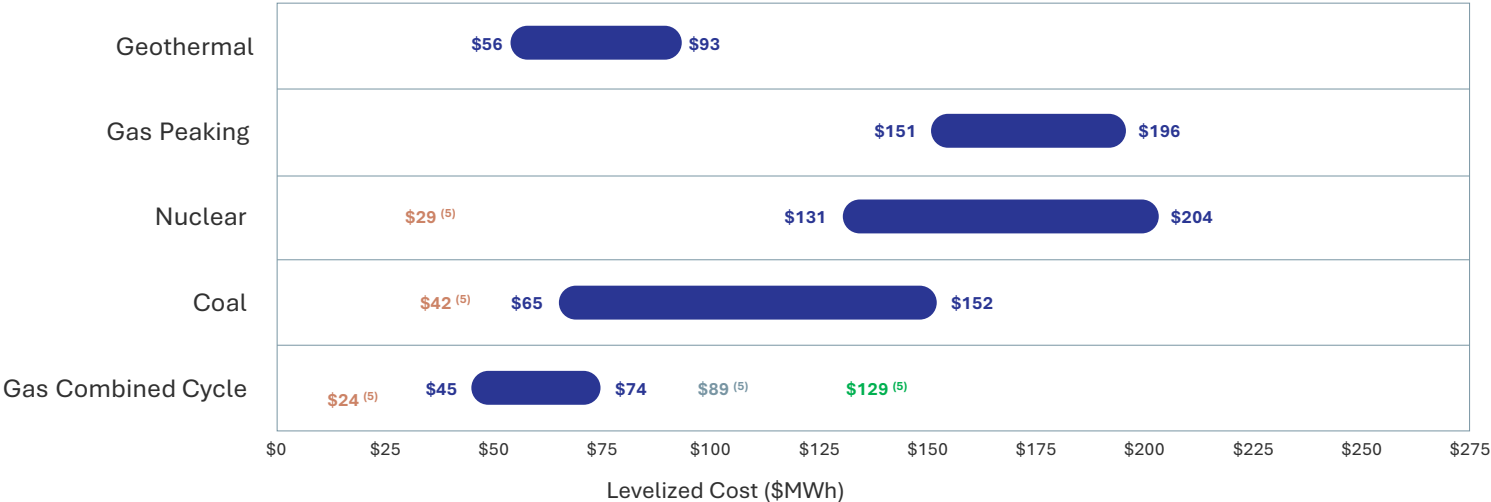
Ground motion data from Milford High School



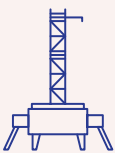
Geothermal is already cost-competitive with other forms of firm power



Levelized Cost of Energy Comparison—Unsubsidized Analysis



Lazard's Levelized Cost of Energy Analysis, 15.0



LCOE of next-generation geothermal undercuts that of nuclear, coal, gas peaking, and gas combined cycle



Technological innovation and learning curves will enable the geothermal industry to continue to cut costs



DOE's Enhanced Geothermal Shot can provide additional momentum for cost reduction