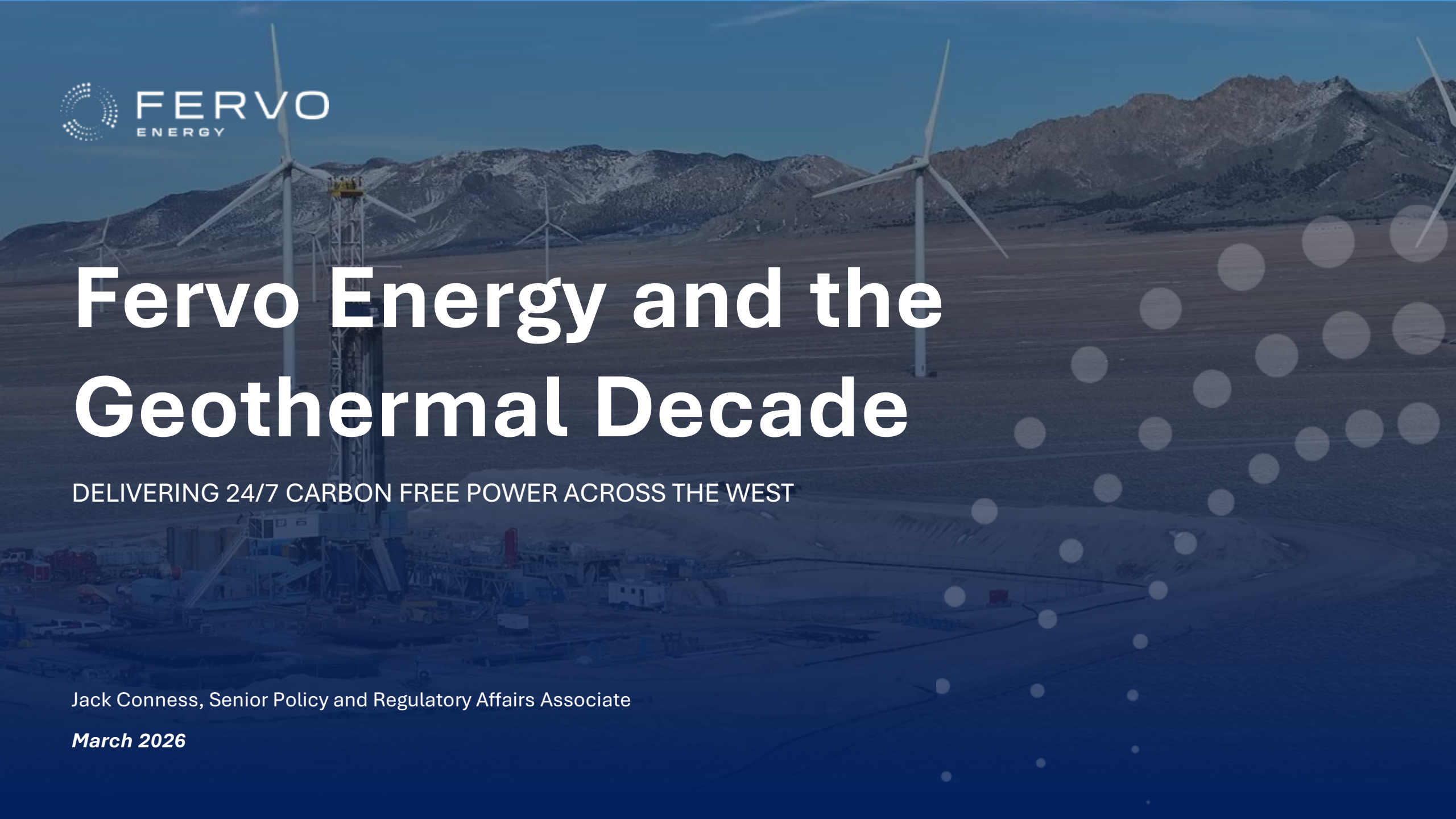


Fervo Energy and the Geothermal Decade

DELIVERING 24/7 CARBON FREE POWER ACROSS THE WEST

Jack Conness, Senior Policy and Regulatory Affairs Associate

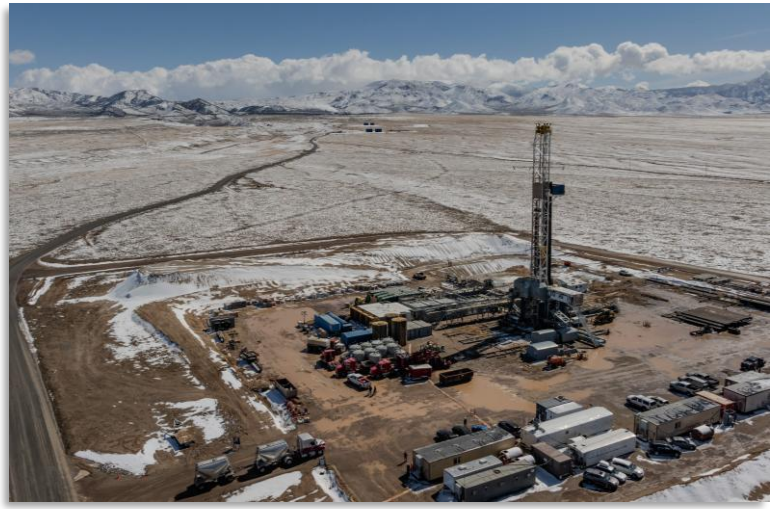
March 2026

WHO IS FERVO?

Fervo at a Glance

Fervo Energy CEO Tim Latimer with U.S. Senator John Curtis (UT)

Fervo Energy co-founders Tim Latimer (left) and Jack Norbeck (right)



Aerial view of Bearskin Well Pad

$1+ BILLION

CAPITAL RAISED

From top-tier strategic and financial investors at the corporate and project level

$7 BILLION

CONTRACTED REVENUE

658 MW of purchase power agreements (PPAs) from Google, Shell, Southern California Edison, NV Energy, etc.

40+ GW

RESOURCE POTENTIAL

Nearly 500,000 acres of geothermal leases with “Tier 1” resource quality and proximity to interconnection

Project Red

Project Red, a 3 MW pilot project, came online in November 2023 in northern Nevada – ***proving that enhanced geothermal systems (EGS) technology works and can scale.***

500 MW Under Construction at Cape Station

Cape Phase I, Power Plant 1

500

MW PROJECT

Located in Beaver County, Utah. Will deliver power by 2026 with plans to bring an additional 400 MW online by the end of 2028.

DESERT COMMUNITY ENERGY · CPA CLEAN POWER ALLIANCE · SOUTHERN CALIFORNIA EDISON · Shell ENERGY

95%

WELLS DRILLED

Fervo has drilled more than 95% of the wells for Cape Station's Phase I.

3

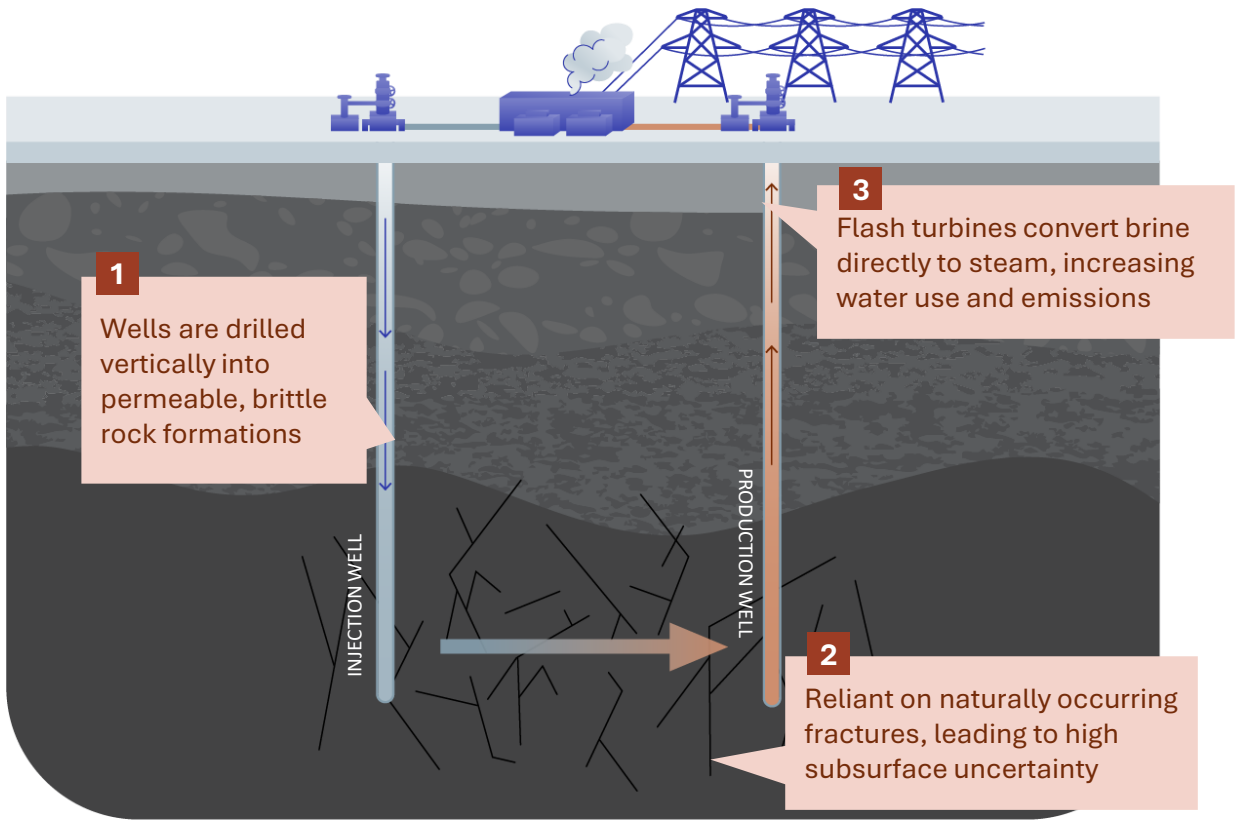
POWER PLANTS IN CONSTRUCTION

Three Turboden Organic Rankine Cycle (ORC) geothermal power plants and associated power equipment currently under construction on site.

WHAT IS OUR TECHNOLOGY?

Traditional Geothermal: Hydrothermal

Traditional geothermal has been operational for over 100 years, but is geographically constrained

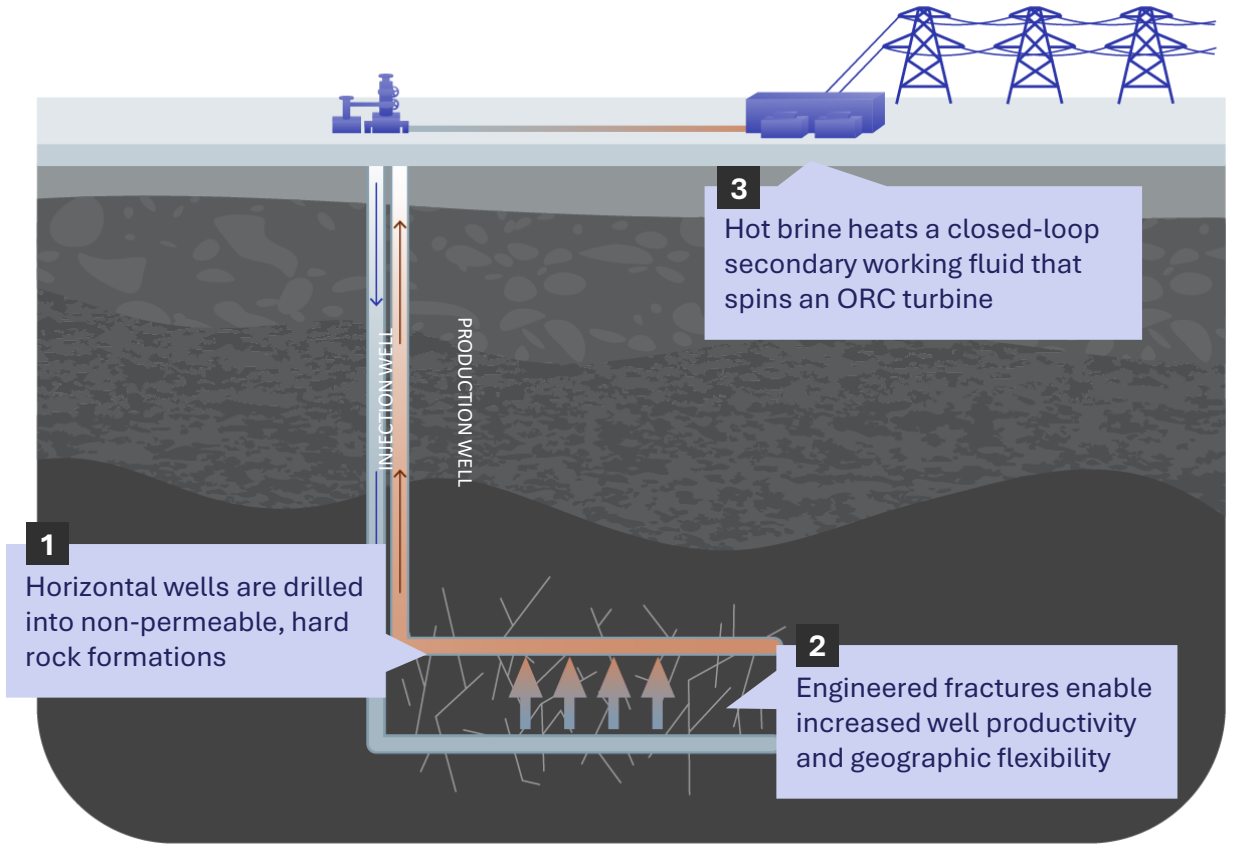


Hydrothermal geothermal power plant in Kamchatka, Russia

Fervo Geothermal: Enhanced Geothermal Systems (EGS)

EGS is a next-generation geothermal technology that ensures access to the resource from anywhere

Fervo Energy's Cape Station in Milford, Utah

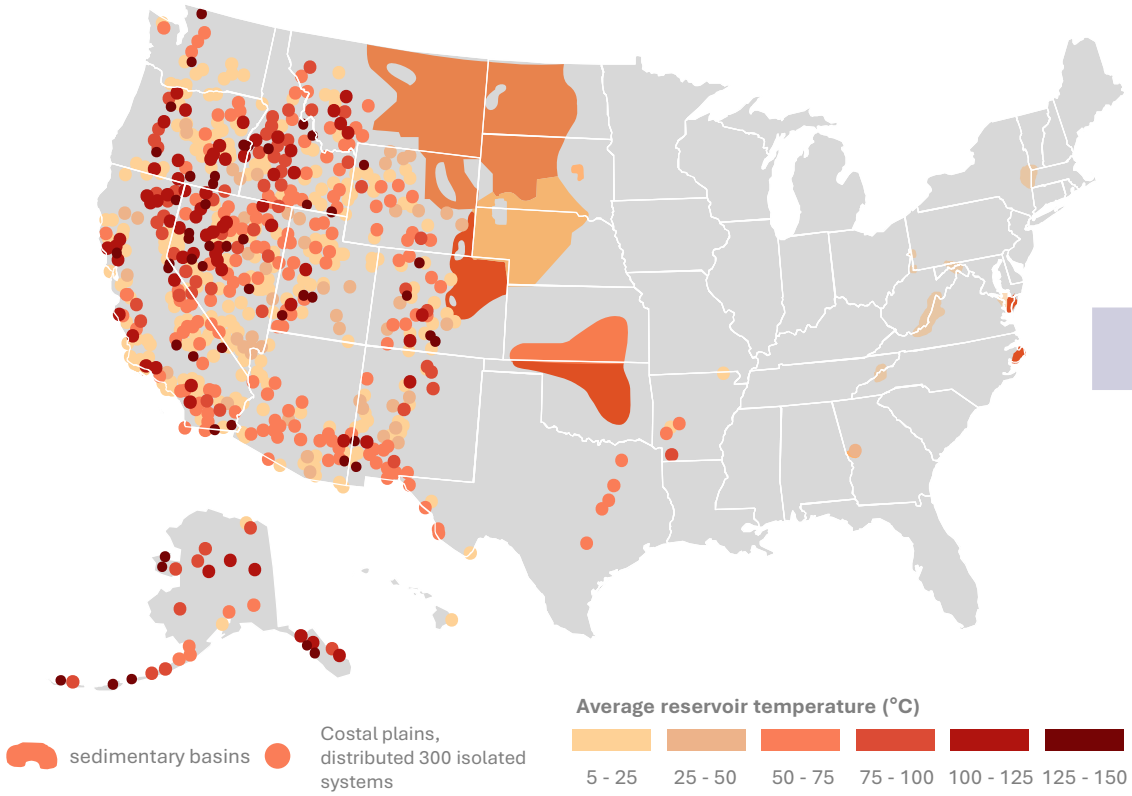


Developing next-generation geothermal projects to deliver 24/7 carbon-free energy.

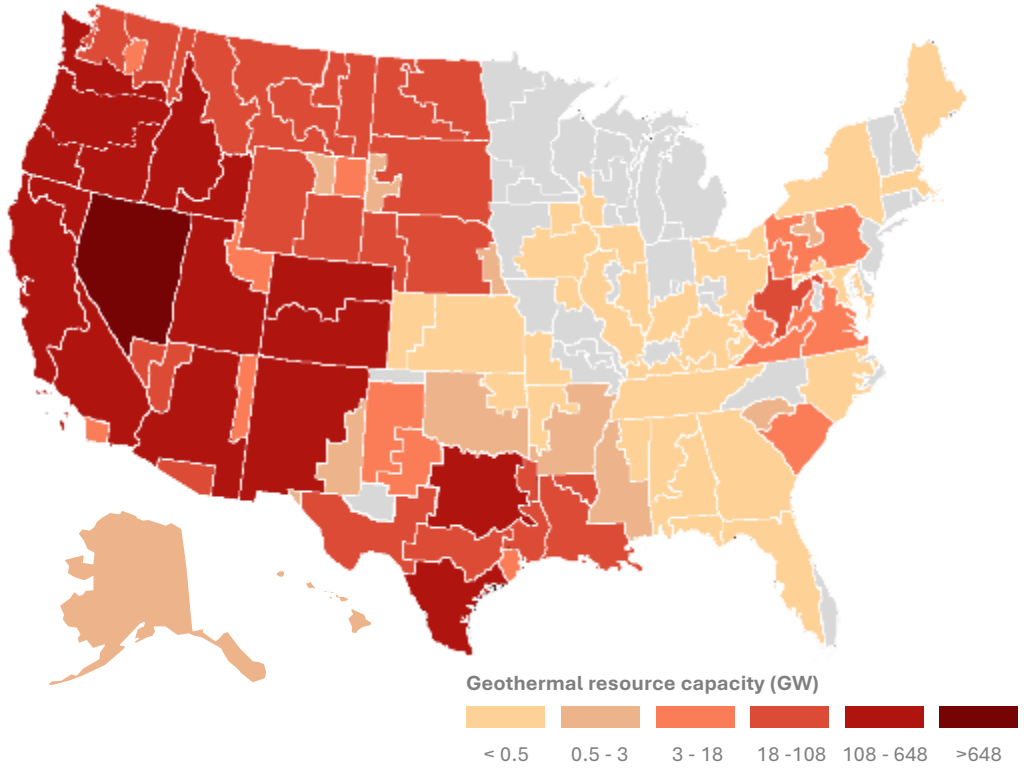
EGS Unlocks Geothermal's Full Potential

EGS expands the U.S. geothermal market potential by over 250x

Conventional geothermal: ~4 GW in operation



Enhanced geothermal: 1,000+ GW of potential

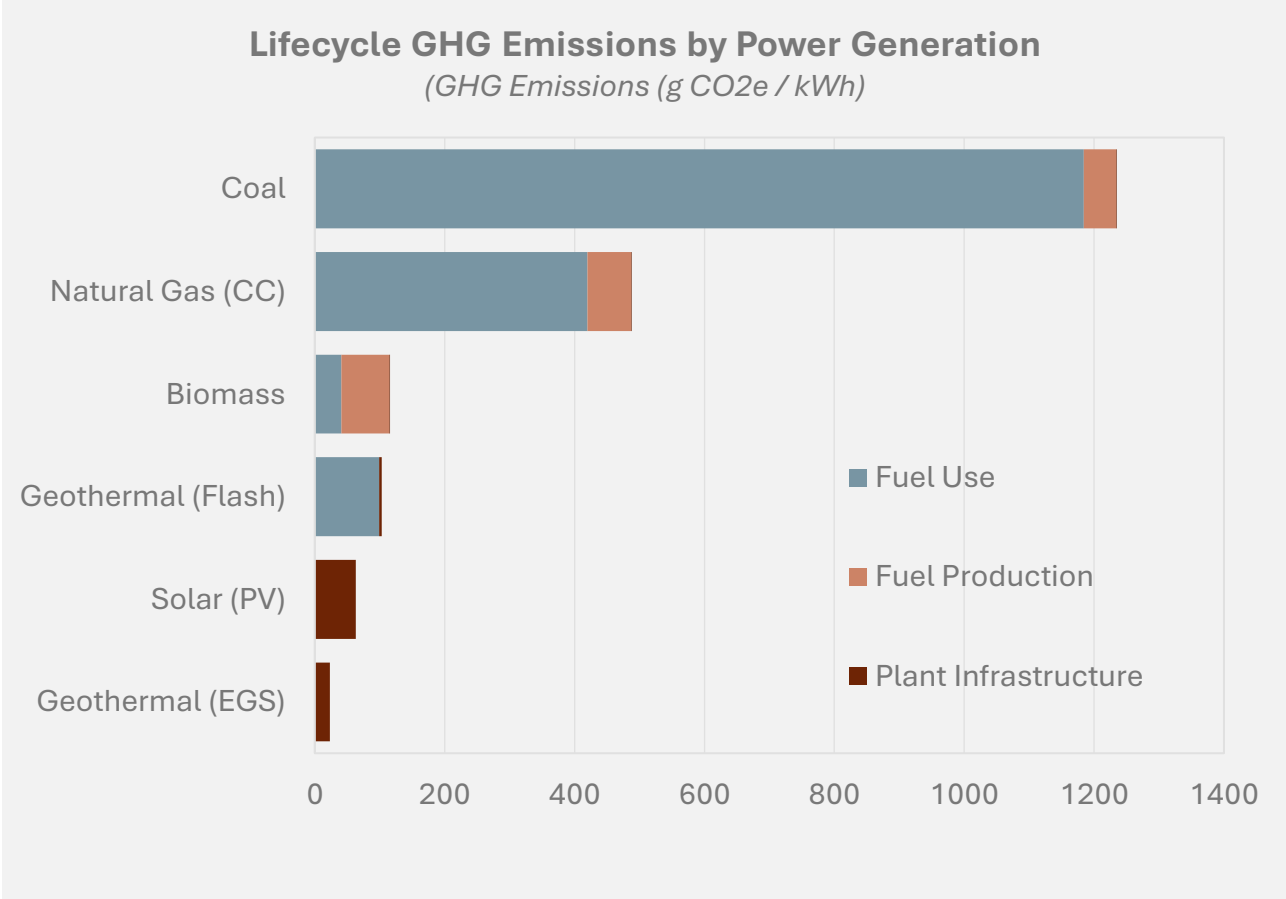


WHAT VALUE DOES EGS BRING TO THE GRID?

Geothermal is the **only energy source** that checks all the boxes for clean firm capacity

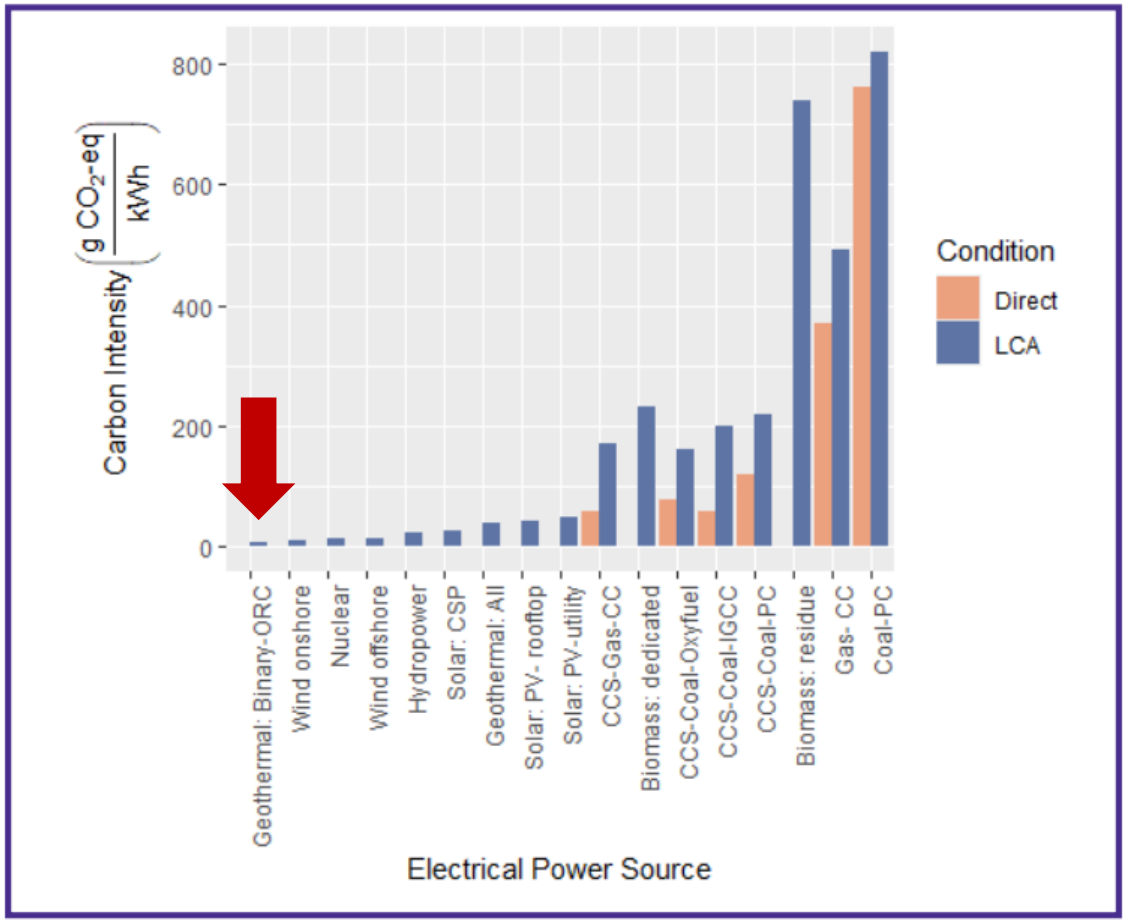
EMISSIONS: Zero emission technology

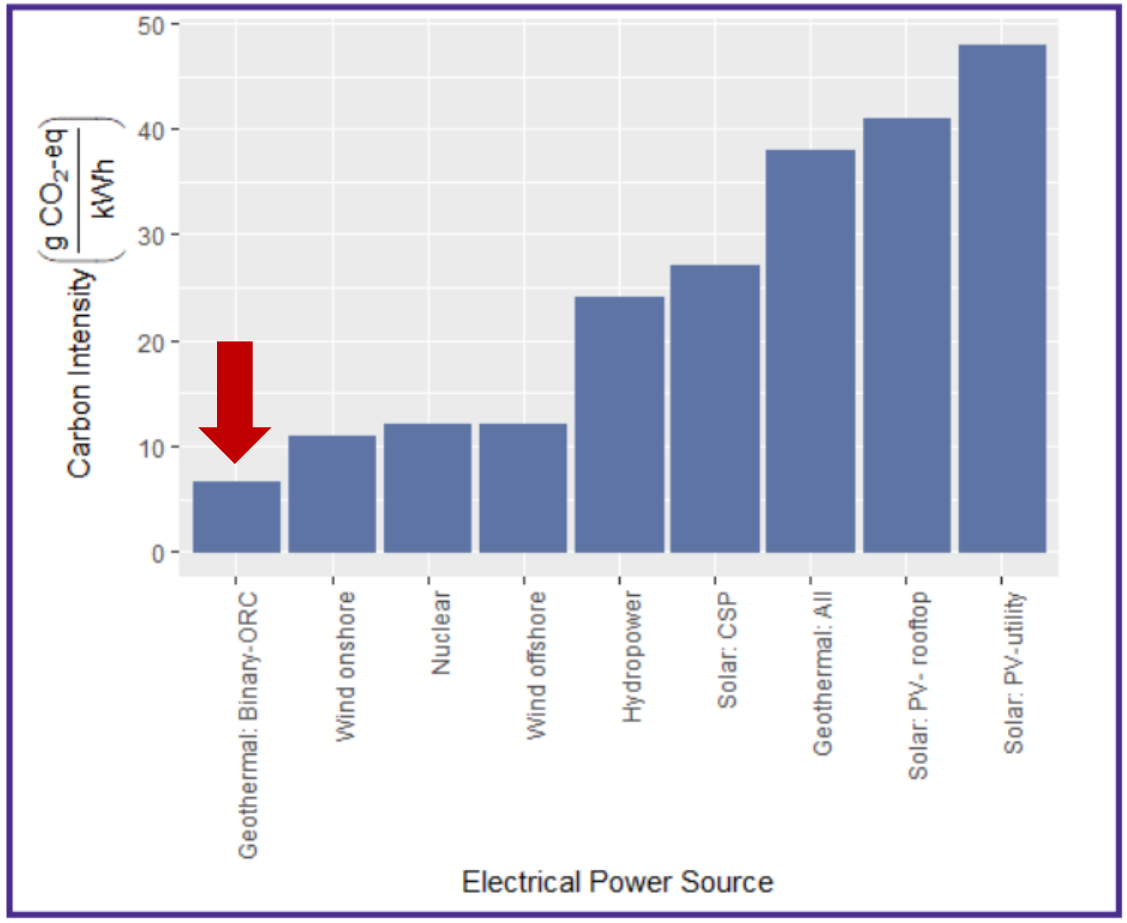
Fervo's geothermal technology **has zero carbon emissions** in its electricity production. All construction equipment has also been electrified. The only operational emissions come from backup/emergency diesel generators. Minimal amounts of diesel are required during fracking.



Graph Source: U.S. DOE, Argonne National Laboratory

EMISSIONS: Zero emission technology





Graph Source: Colorado Geological Survey, Geothermal in Colorado – Resources, Use Strategies, and Impact Considerations (July 2024)

EMISSIONS: Zero emission technology

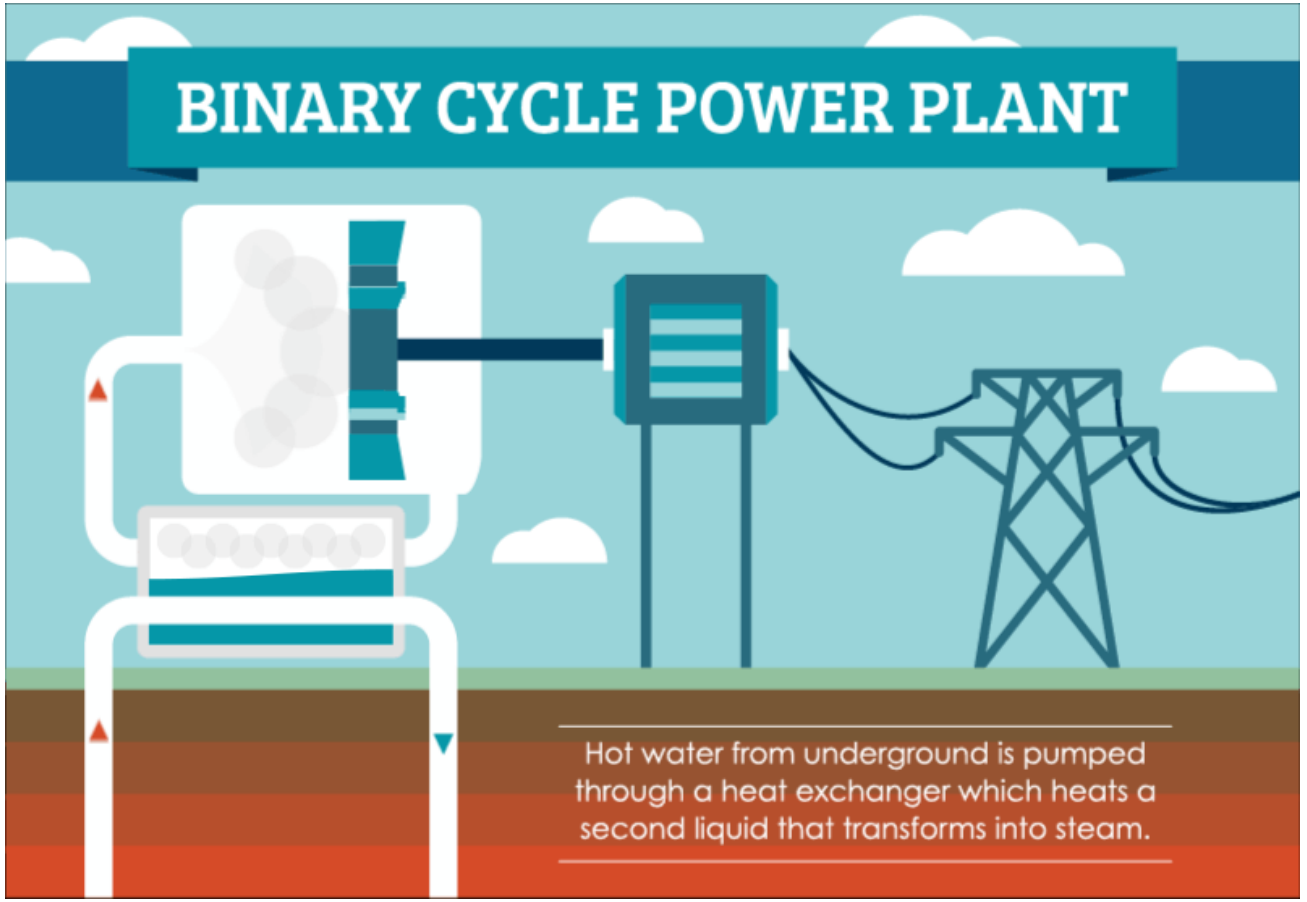
Powering the Future: Fervo Pioneers the First Electrified Geothermal Rig in North America

September 9, 2025

On August 31, 2024 at Cape Station, H&P Rig 492 switched from diesel generators to utility highline power, marking the first time a geothermal rig has ever electrified its operations in North America. This was a milestone moment for both Fervo and the next-generation geothermal industry. Since then, twelve wells and a 30-day cross flow test have been drilled and operated using energy from the Utah grid.

WATER: Zero freshwater consumption

Fervo exclusively uses brackish water that is not suitable for residential or agricultural use. Brackish water is a mix of fresh and saltwater. Additionally, Fervo's operations are non-consumptive, as the water used is cycled underground and is never exposed to the surface or steamed off.



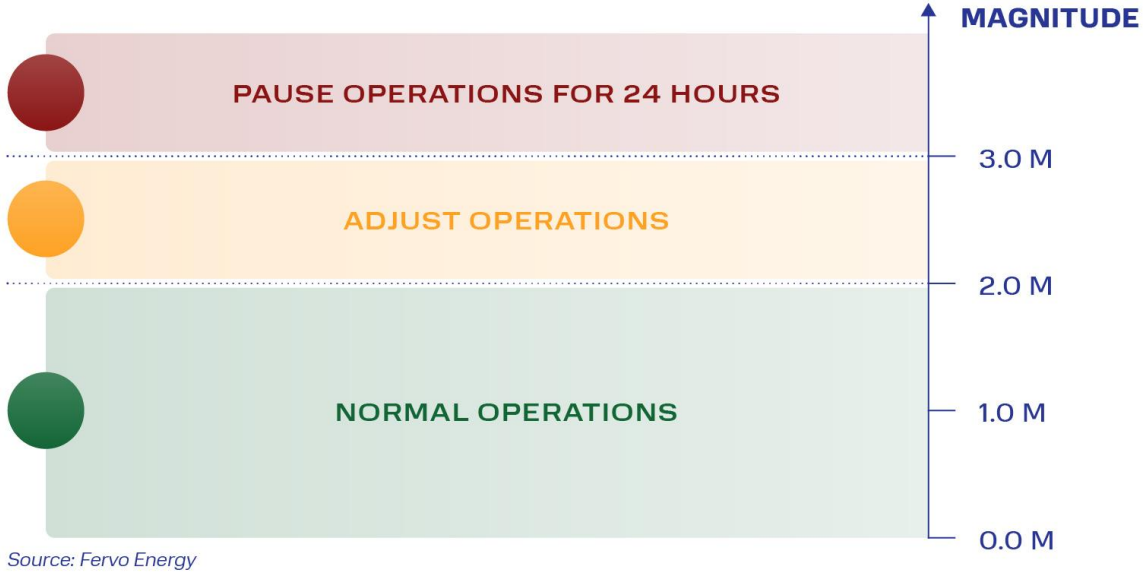
Source: SaveOnEnergy

SEISMICITY: Minimized seismic impacts

Fervo employs a “stoplight system” to ensure responsible mitigation and management of induced seismicity. Compared to naturally occurring earthquakes in the area, Fervo’s induced seismicity from operations is minimal and barely registers.

Traffic Light Protocol

Fervo Energy’s operational response plan includes a traffic light system protocol with green, amber, and red seismic thresholds based on ground motion response in the local area.

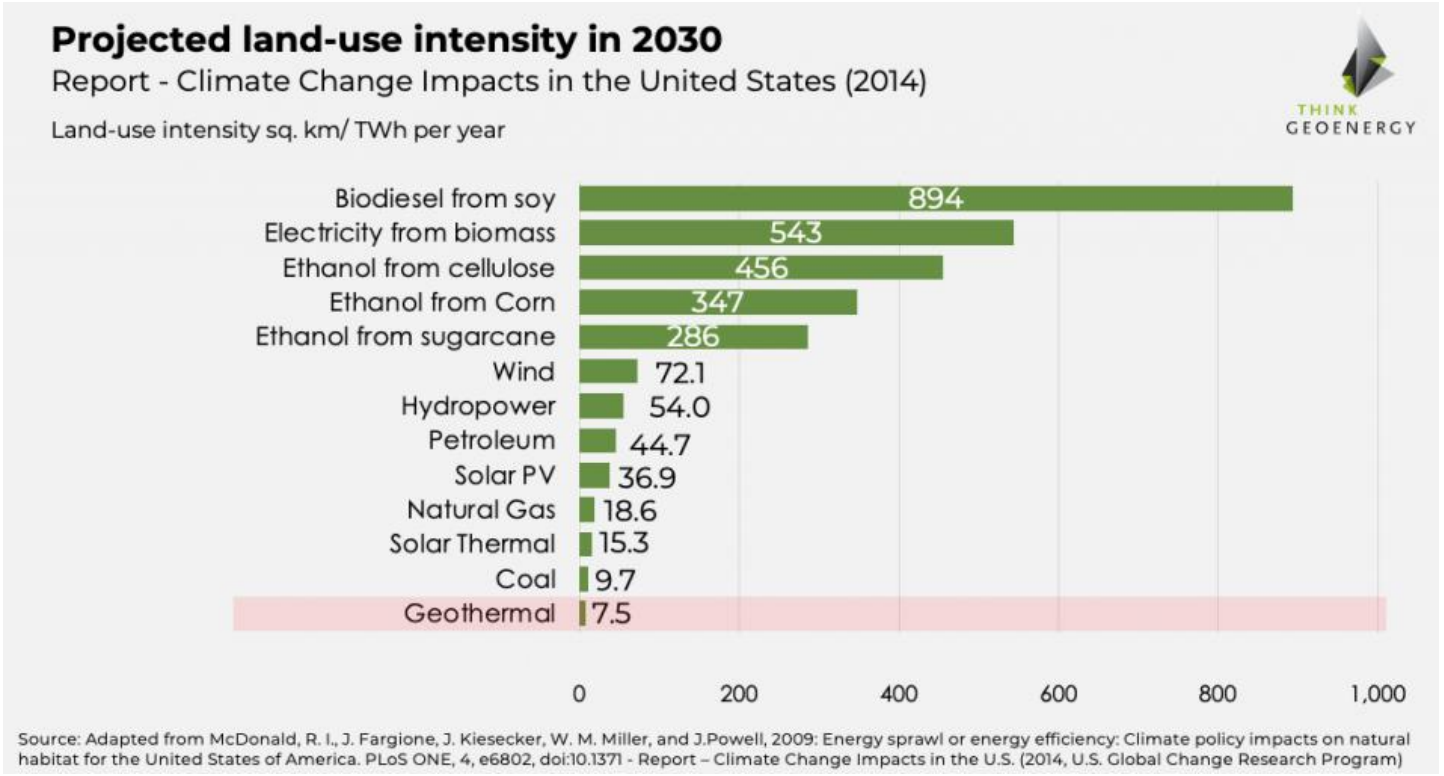


Source: Fervo Energy

Graph Source: Fervo Internal

LAND USE: High land use efficiency

While most clean energy facilities require large amounts of land, Fervo's operations require very small amounts of land. Most of Fervo's operations footprint is underground.



Graph Source: ThinkGeoEnergy

The Geothermal Sustainable Development Pact

In October 2025, Fervo announced the **Geothermal Sustainable Development Pact**, a new framework that establishes the highest standards for environmental stewardship, community engagement, and workforce development in geothermal.

Principles endorsed by the Sierra Club and the NW Energy Coalition.

Six Pillars of Geothermal Standards

- Community Engagement
- Water Conservation and Well Integrity
- Workforce Development
- Induced Seismicity
- Land Use
- Emissions

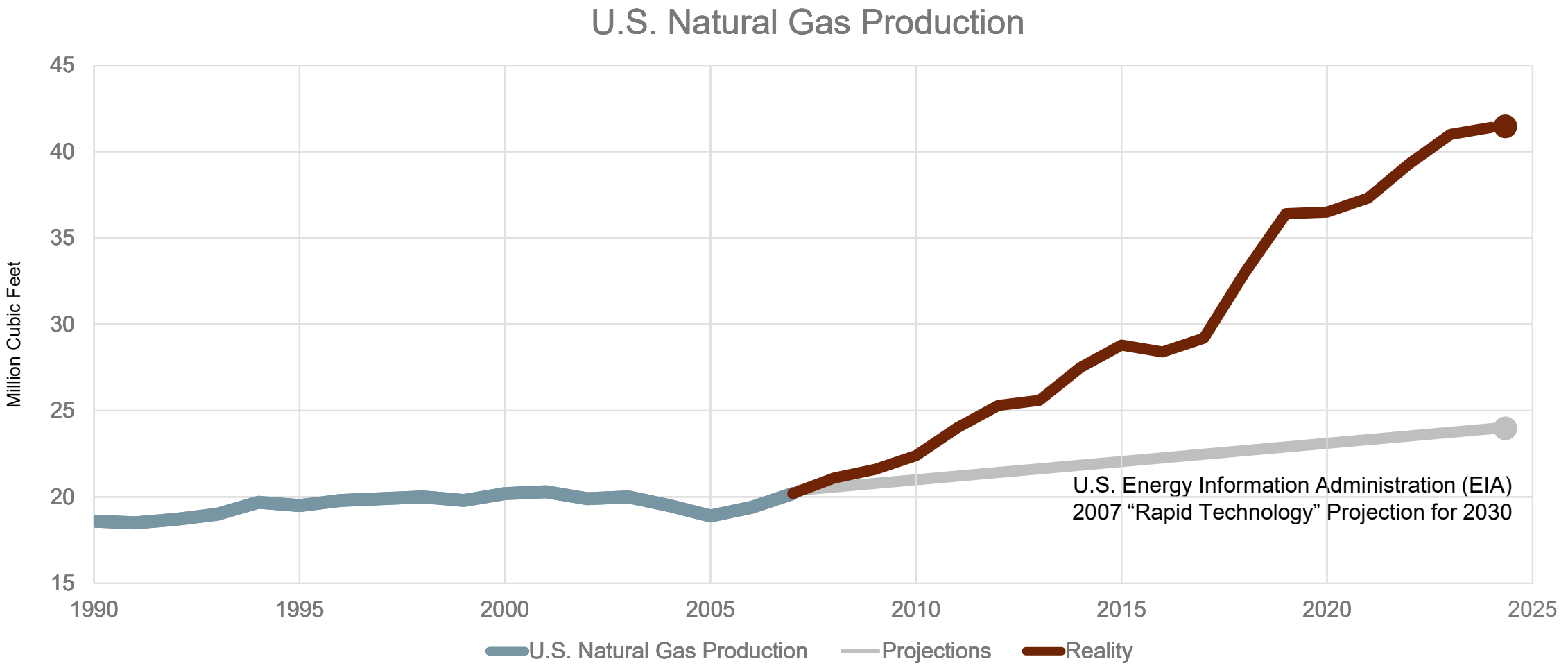
NGOs Support New Geothermal Sustainable Development Pact

December 17, 2025

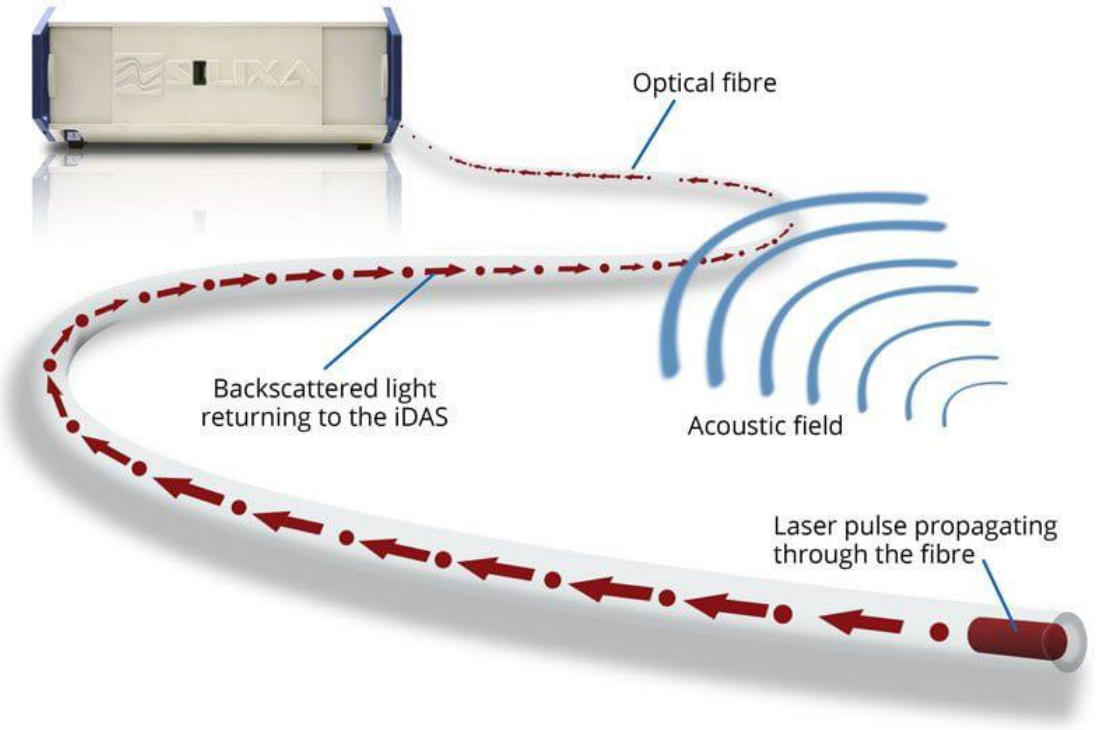
Center for Public Enterprise · Clean Air Task Force · Environmental Defense Fund · Federation of American Scientists · League of Conservation Voters · National Wildlife Federation · The Nature Conservancy · World Resources Institute

HOW ARE WE CAPTURING ECONOMIES OF SCALE AND LOWERING COSTS?

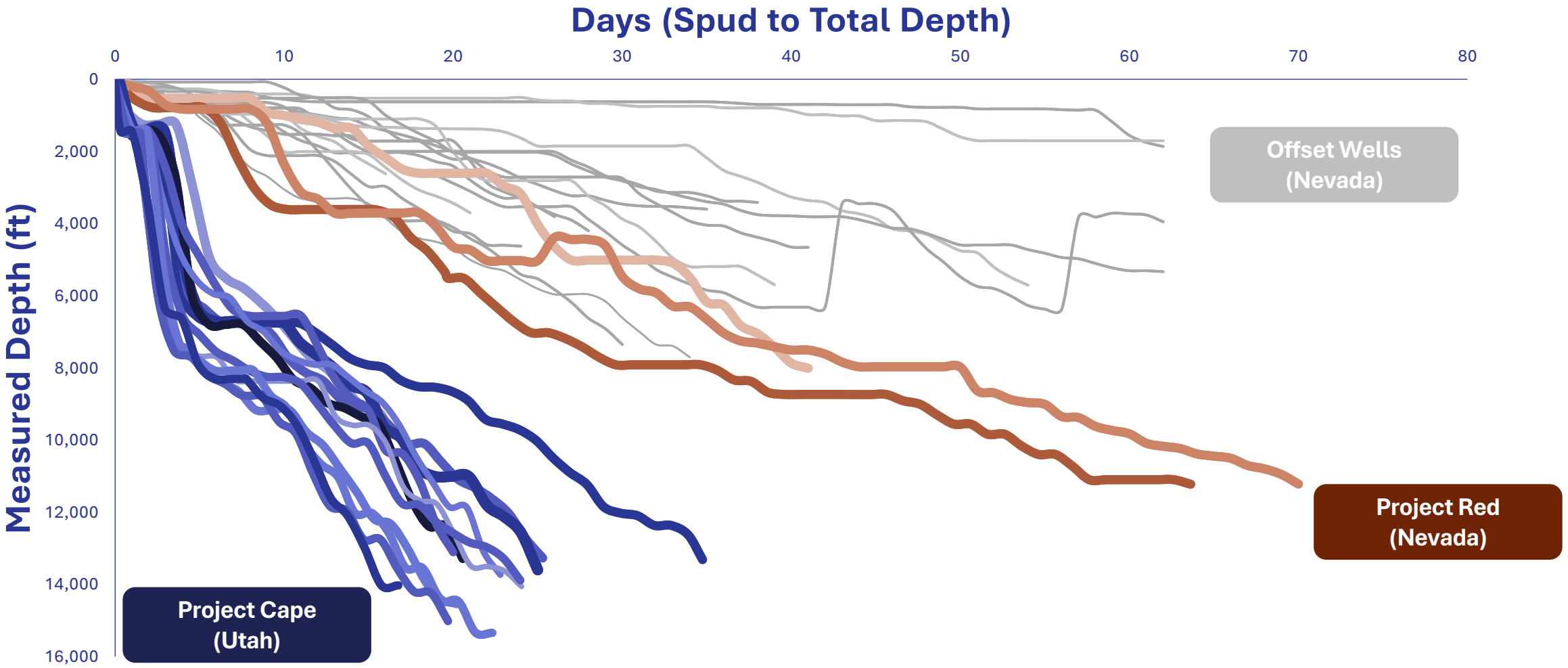
Technology Innovation Revolutionized the Shale Industry



Shale Technology Now Revolutionizing Geothermal



Early Drilling Results Demonstrate Best-in-Class Performance



Fervo continues to make major strides in drilling performance – driving down costs

Fervo Energy Drills 15,000-FT, 500°F Geothermal Well Pushing The Envelope For EGS Deployment

June 10, 2025

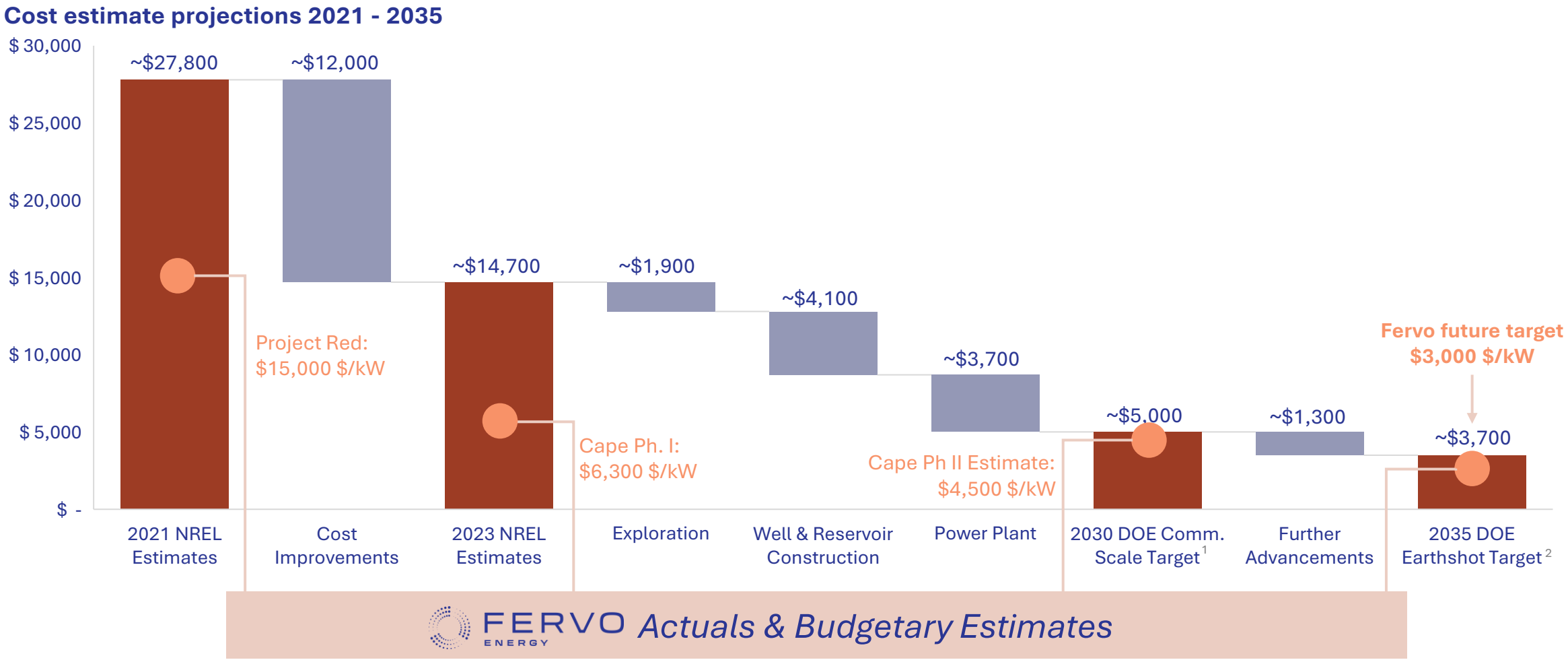
Sugarloaf Appraisal Well

15,765 FEET TO VERTICAL DEPTH

520°F BOTTOMHOLE TEMPERATURE

16 DRILLING DAYS

Fervo's cost estimates are years ahead of expectations and have re-written public cost estimates

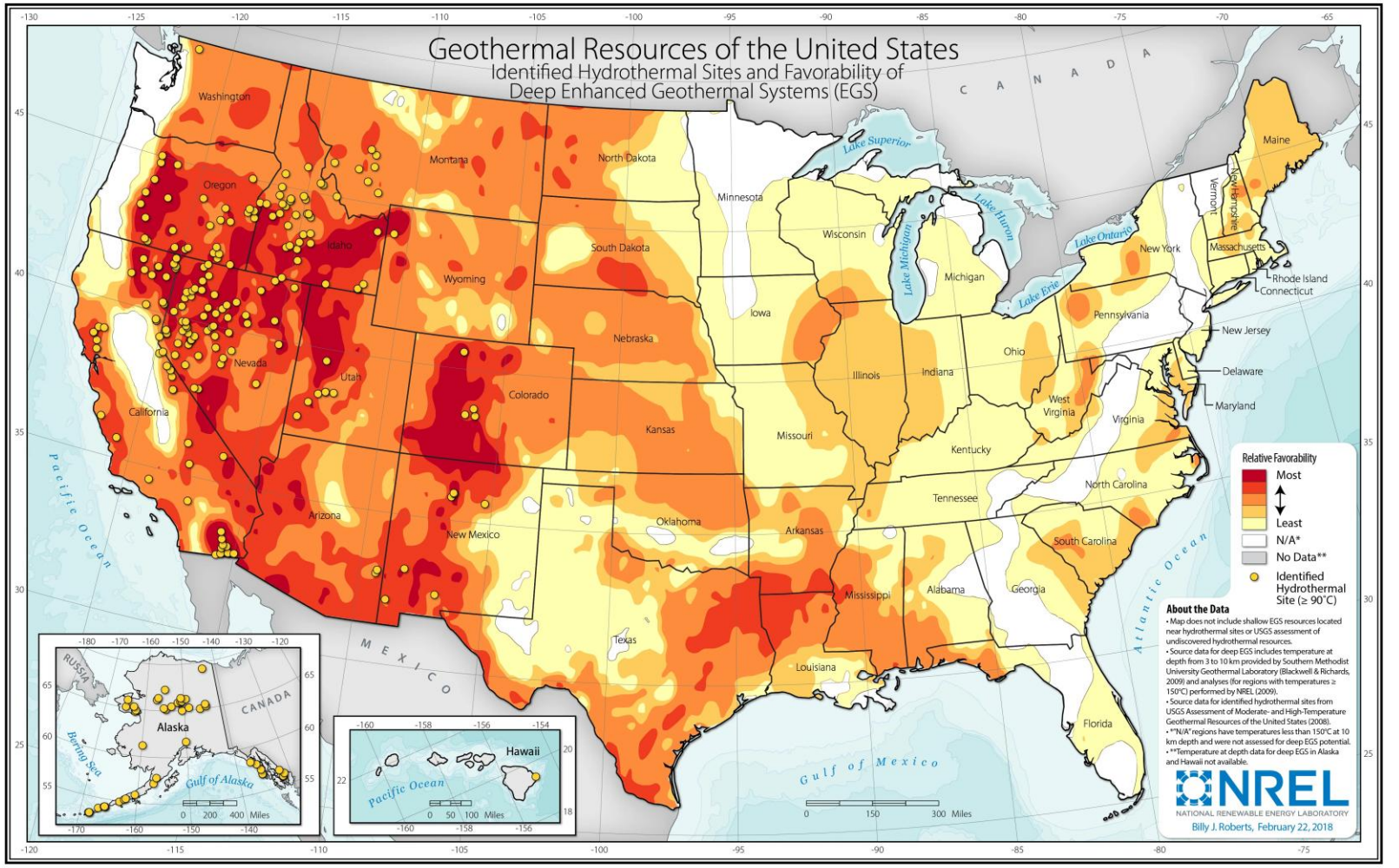


Sources: NREL and US DOE. [1]DOE target to achieve ~15 GW of EGS deployment by 2030. [2]DOE target to achieve ~40 GW of EGS deployment by 2035.

WHAT DO RESOURCES FOR GEOTHERMAL LOOK LIKE IN THE US AND IN MONTANA?

Geothermal Resources of the United States

Graph Source: NREL (2018)



Geothermal Opportunities in Montana

Graph Source:
Montana Bureau of Mines and Geology. Preliminary Geothermal Map of Montana Using Bottom-Hole Temperature Data. May 2012.

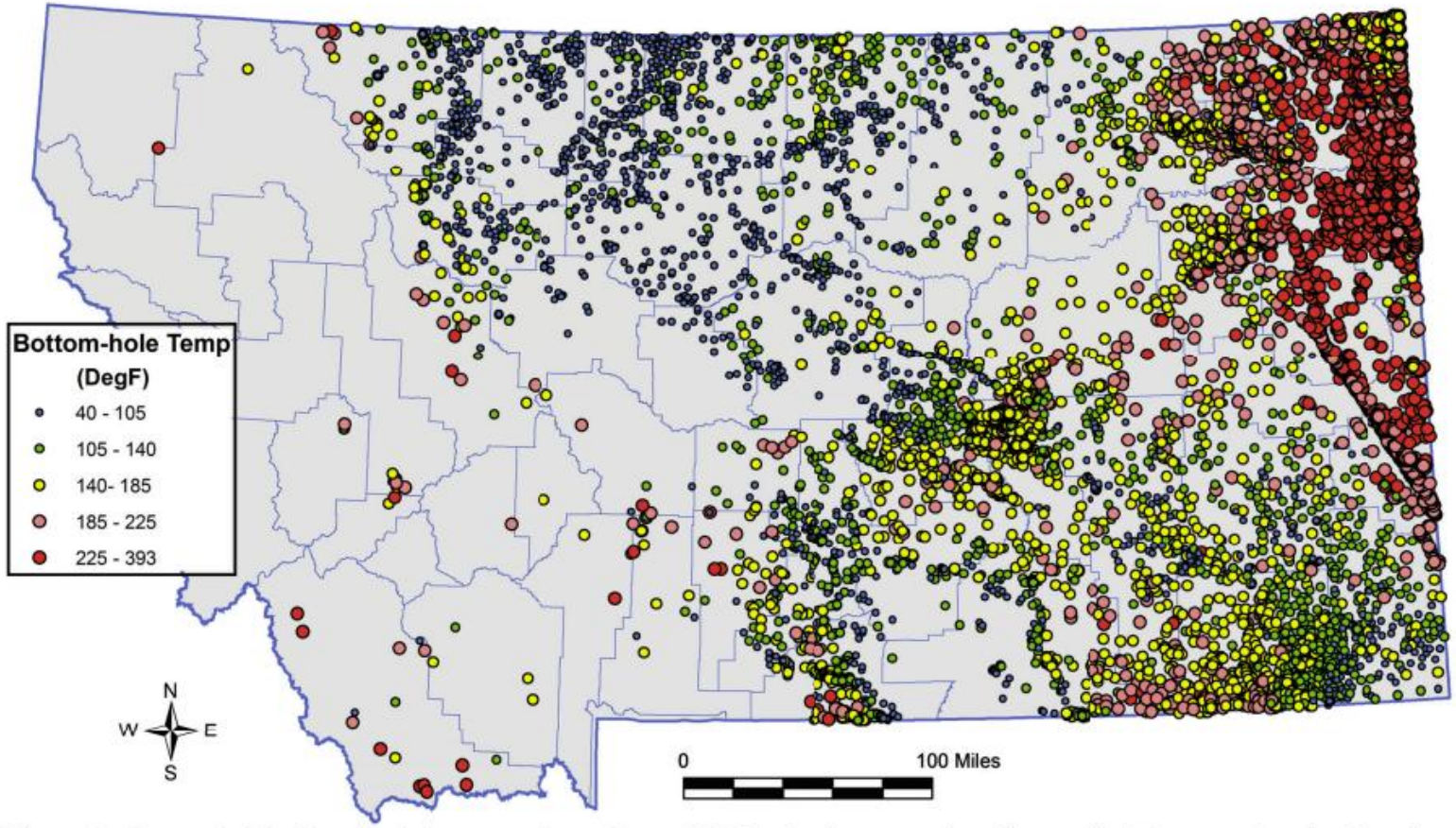
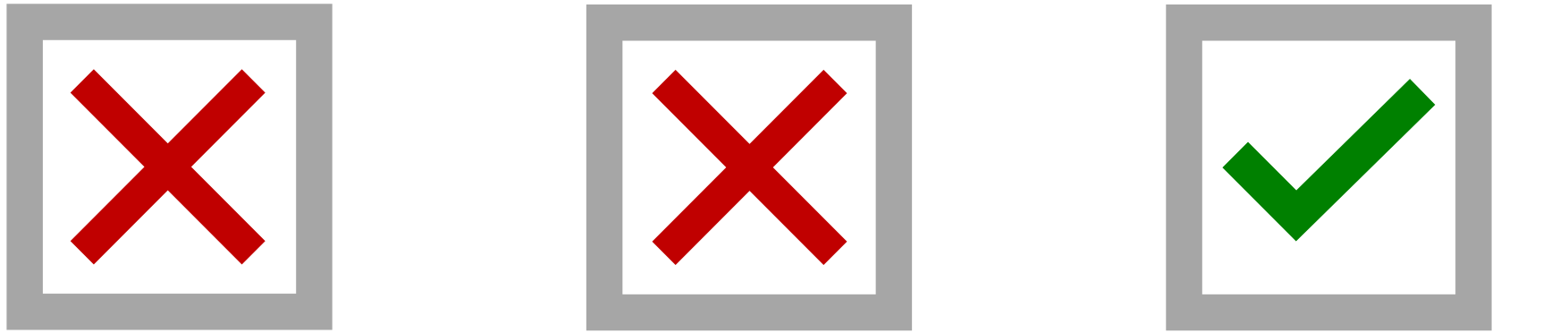


Figure 2. Corrected bottom-hole temperatures from 9,500 petroleum exploration wells. Temperature is closely correlated to drilled depth (see fig. 1). Temperatures above 225°F are common in deep wells of the Williston Basin.

WHAT ARE POLICIES THAT SUPPORT EGS DEVELOPMENT IN MONTANA?

The One Big Beautiful Bill

45Y (clean energy production tax credit)
48E (clean electricity investment tax credit)



SOLAR **WIND** **GEOTHERMAL**

Wind and solar projects must now begin construction within 12 months of the bill's July 4 enactment or be placed in service by Dec. 31, 2027. Geothermal projects receive tax credits through 2033.

Working with Utilities, Offtakers, and Regulators

UTILITY DIVE

Fervo, Southern California Edison ink record-setting 320-MW geothermal deal

SCE will buy power from the 400-MW Cape Station project that Fervo is building in Utah, with the initial 70-MW phase of the project expected to be operational by 2026 and the second phase by 2028.

Published June 28, 2024

Southern California Edison and geothermal energy company Fervo Energy announced Tuesday that they have executed two 15-year power purchase agreements for a total of 320 MW.

SCE will purchase the power from the 400-MW Cape Station project that Fervo is constructing in Utah, the latter said. Fervo expects the initial 70-MW phase of the project to be operational by 2026, with the next phase coming online by 2028.

LATITUDE MEDIA

INTERVIEW GEOTHERMAL PROJECT FINANCE

The 'clean transition tariff' won approval in Nevada. What's next for Fervo?

The geothermal company has a high-profile partnership with Google — and now has more data center demand than it knows what to do with.

LISA MARTINE JENKINS | MAY 15, 2025

This week, the Nevada Public Utilities Commission approved the CTT. That means not only that the three companies are assured that their plan has legs — but also that the model has a better chance of being replicated in other electricity markets. As Google said in a press release, "we are already seeing conversations emerge in several other states."

Policy and Regulatory Support for EGS Expansion

Transmission Development and Resource Planning

Essential to integrate up-to-date EGS inputs and assumptions into Montana resource planning models (IRPs).

The Montana Public Service Commission (PSC) should include EGS in their resource adequacy planning and other modeling scenarios.

Interagency Alignment on EGS

Support interagency alignment with a strong emphasis on clean firm resources like EGS.

Statewide Strategic Plan for Geothermal Energy

Develop a statewide plan for geothermal:

1. Identify high-potential development zones.
2. Outline permitting and regulatory reform priorities.
3. Address transmission and interconnection needs.
4. Propose actions to reduce financing and market entry barriers.

Permitting Timelines

Align permitting practices with other states. Develop guides that set clear timelines and cost expectations to reduce uncertainty.

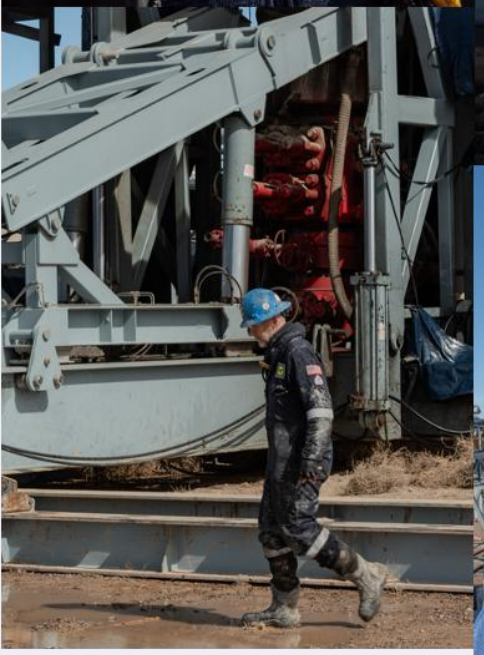
Prioritize Clean Firm Power

The Montana PSC should incentivize "Firm Power" valuation in utility IRPs. This better values EGS' cost competitiveness because there is no intermittency (always on) and does not require any sort of battery backup.

FERVO IS ON TRACK TO DELIVER CAPE STATION

Cape Station ORC 1, October 2024

Cape Station ORC 1, December 2025



Thank you!

Jack Conness

Senior Policy and Regulatory Associate

jack.conness@fervoenergy.com

FERVO ENERGY