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Geothermal Resource & Transmission Planning for California

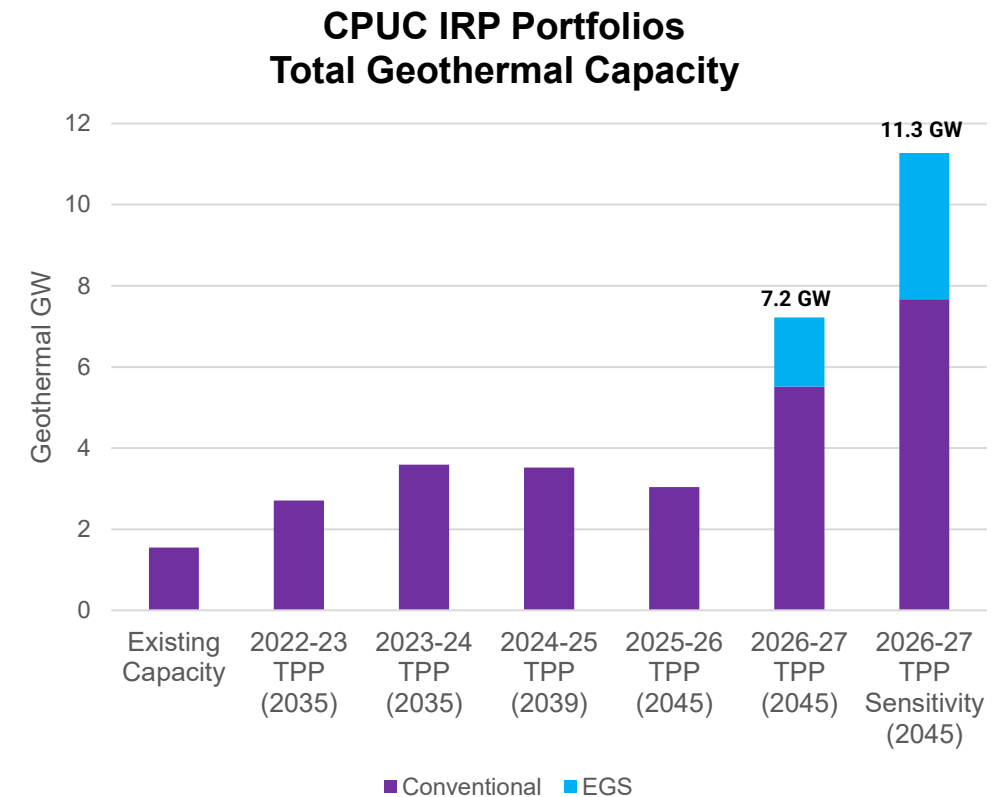
2026 IEPR Geothermal Resources Workshop

Ryan Tracey, Chief Strategy Officer

June 19, 2026

Geothermal Value Proposition

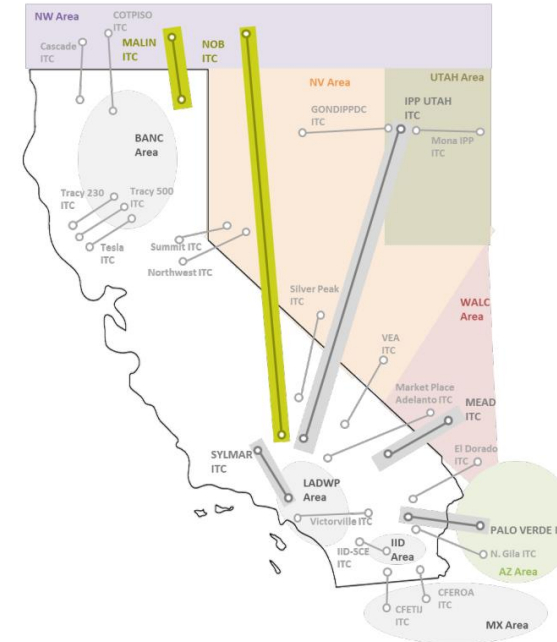
- Power forwards and reliability modeling shows winter scarcity
- Resource adequacy design and procurement orders drive premium for clean firm
- Geothermal compares favorably to other clean firm tech on regulatory risk and speed to power
- Greatly expanded role for geothermal in CPUC IRP portfolio even at high pricing



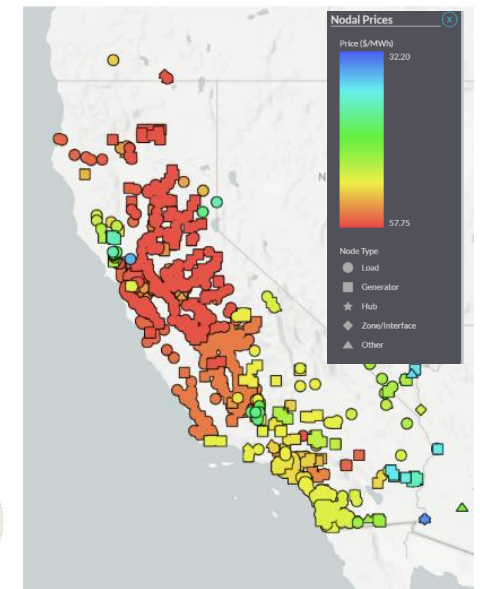
Geographic Considerations for Buyers

- Maximum Import Capability (MIC) limits
- Out-of-state competition with hyperscalers
- In-state preference for many CCAs
- Path 15/26 congestion increasing value of NorCal resources

CAISO Intertie Constraints



Nodal Pricing 2025-2050

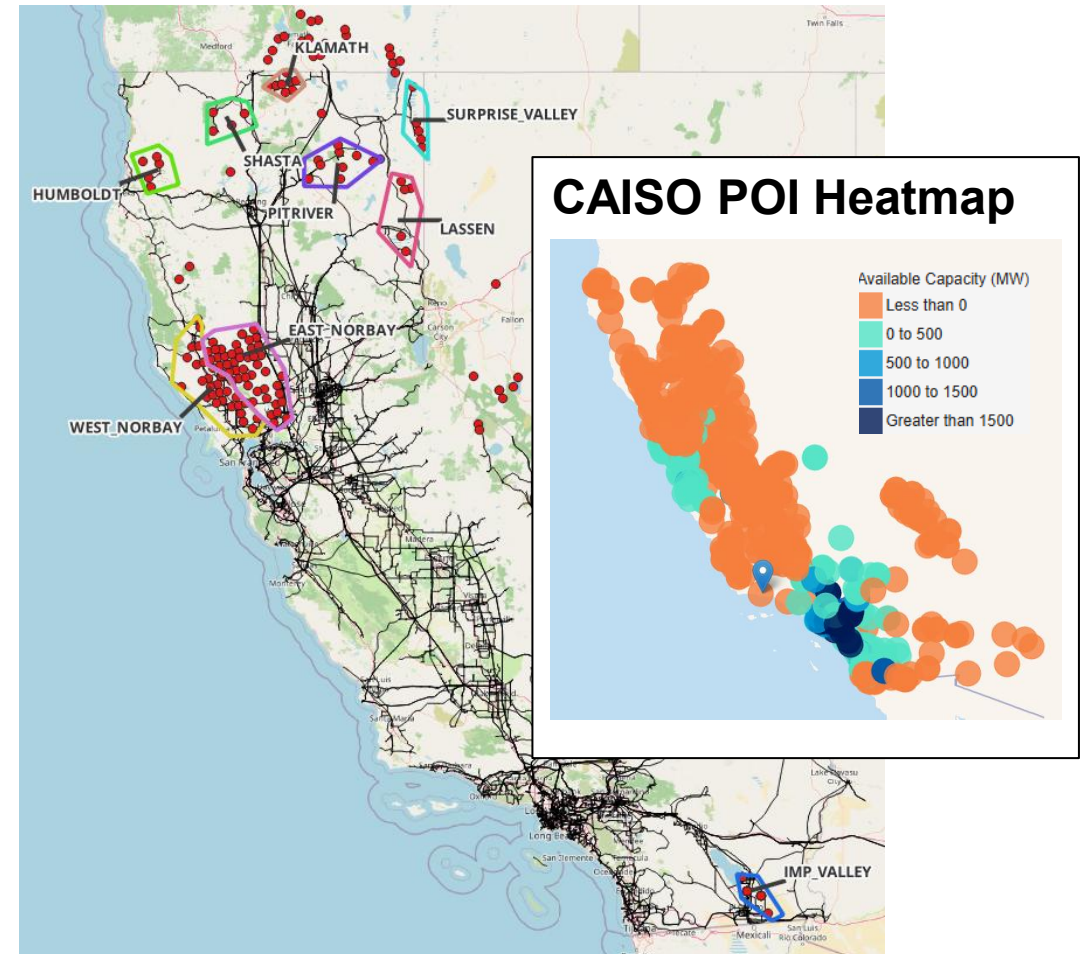


From Yes Energy's GridSite

Transmission Planning for Geothermal

- Next-gen more flexible, but best opportunities likely locationally-constrained
- Busbar mapping can be misaligned with project viability
- Deliverability undervalues geothermal grid benefits
- Subsurface exploration needed to guide infrastructure priorities

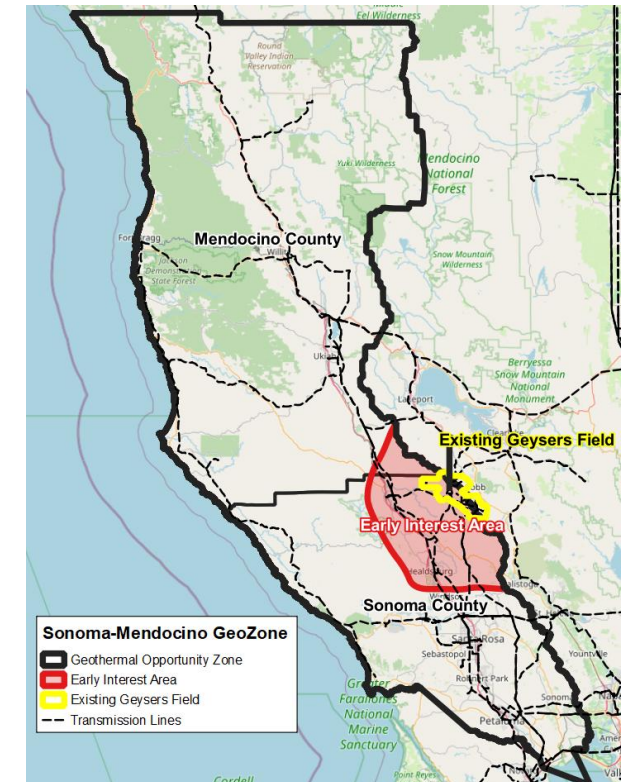
In-state High-graded Geothermal Opportunities



Novel Commercial Strategies for Geothermal

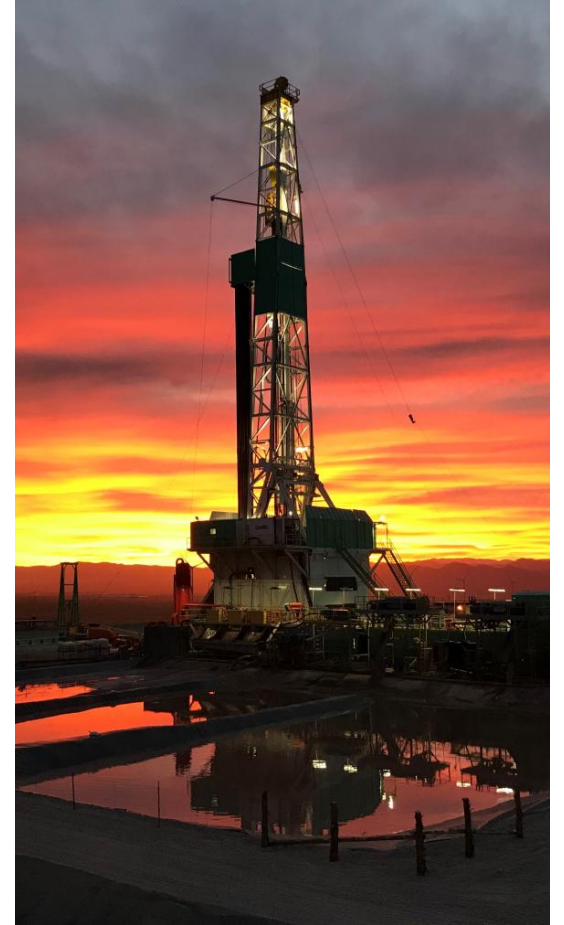
- Geothermal risk profile and infrastructure needs drive need for pre-PPA commercial relationships
- Joint procurement and portfolio PPAs increase off-taker risk tolerance
- Off-takers are effective advocates for transmission and regulatory reform

Sonoma Clean Power's GeoZone



Recommendations

- Strategically plan transmission for geothermal resources that are commercially viable and align with buyer needs
- Create mechanism for energy-only geothermal to be recognized for grid benefits
- Invest now in early subsurface exploration to guide infrastructure priorities
- Enable and encourage novel commercial strategies that support geothermal project development



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