

| <b>DOCKETED</b>         |                                                                                                                   |
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| <b>Organization:</b>    | Sarah Harper                                                                                                      |
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# The Leading Geothermal Power Developer

Fervo Energy provides 24/7 carbon-free energy through the development of next-generation geothermal power.

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# Enhanced Geothermal Systems is having a moment. Why?

*Our business model combines technological innovation with disciplined project development, delivering predictable results*

## ***The Technical Breakthrough***

Fervo proved that advanced drilling technology and techniques developed over the last several decades could be applied to geothermal reservoirs.

## ***The Project Economics Approach***

Fervo has applied disciplined project development approach that leverages repeatability, enhanced production performance, and economies of scale which transitions the geothermal industry from a bespoke project industry to a predictable and replicable industry.



# Redefining Geothermal with Next-Gen Systems

*Technological breakthroughs in unconventional O&G are directly transferable to EGS*

## Speed to Power

Modular, bolt-on power units accelerate project delivery – Cape Phase I spud to first electrons expected in 3 years

## 83% Capacity Factor

Heat is continuously available and EGS plants produce close to their full potential consistently

## Cost Competitive, Firm Power

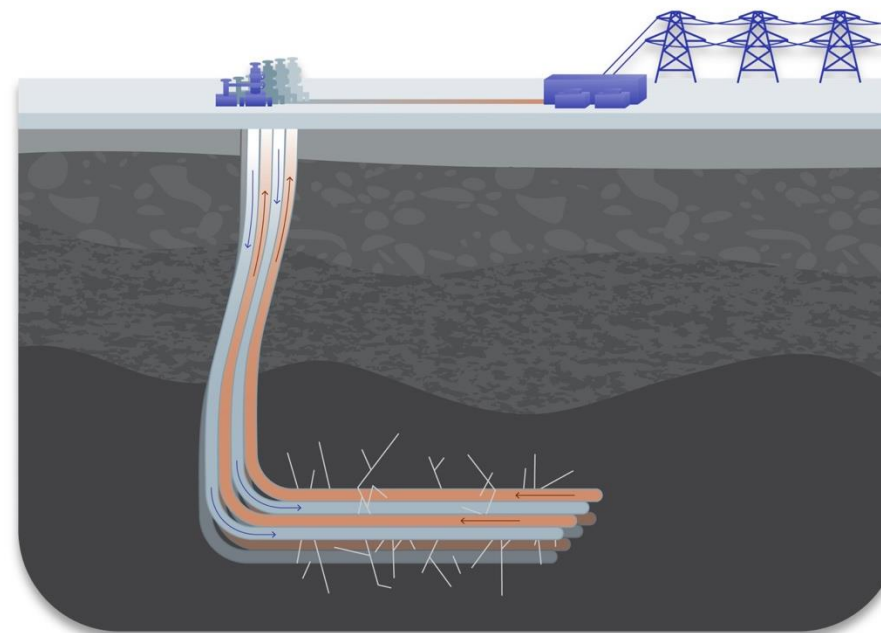
Installed capex currently competitive with clean, firm power from the first-of-a-kind, scaling to rival all firm power generation

## Little-to-No Lifecycle Emissions

24/7 generation with minimal lifecycle CO<sub>2</sub> emissions

### **FERVO: Enhanced Geothermal Systems**

- + Engineered fractures **significantly mitigate dry-hole risk** and make EGS **geographically flexible**
- + Manufactured reservoir and modular design **unlock scale and cost efficiencies**

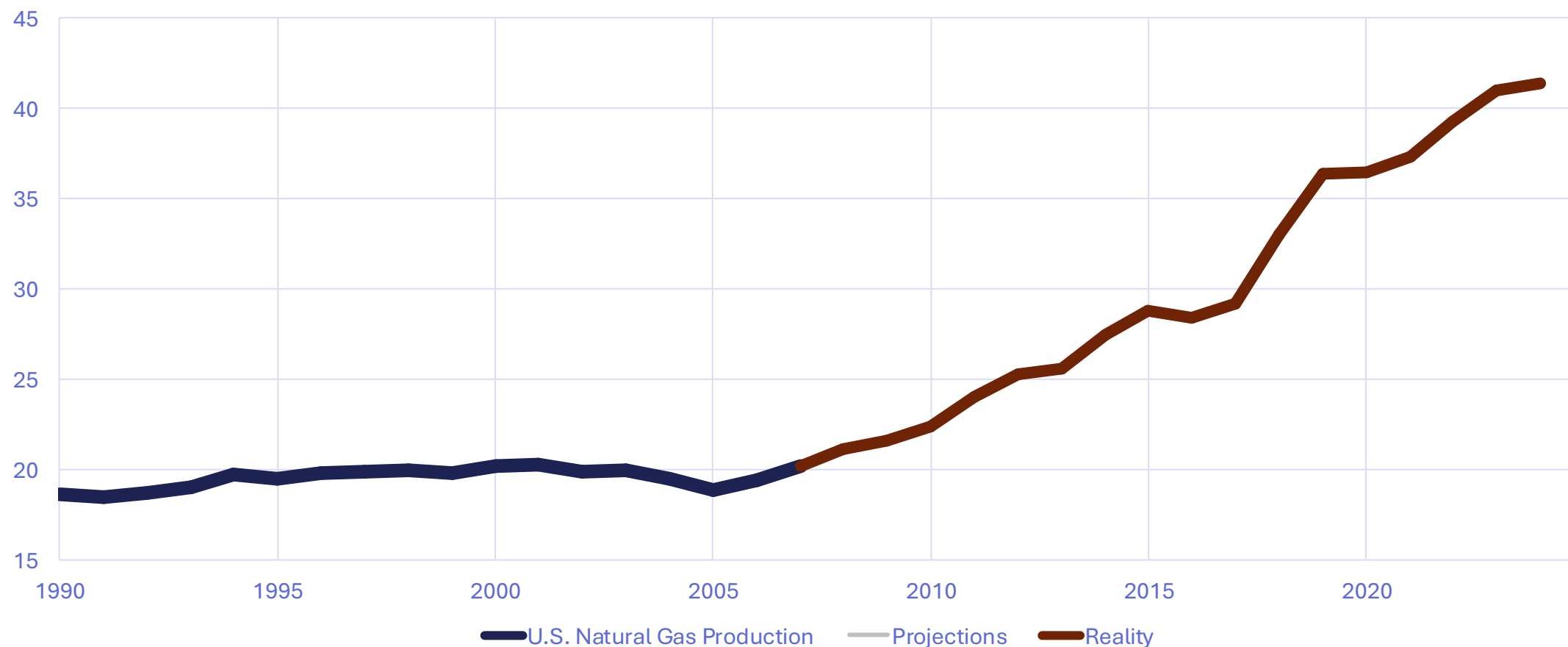




# EGS is the Inflection Point for Geothermal Energy

*The same technology that revolutionized U.S. natural gas production in the early 2000s is revolutionizing the geothermal industry today*

U.S. Natural Gas Production



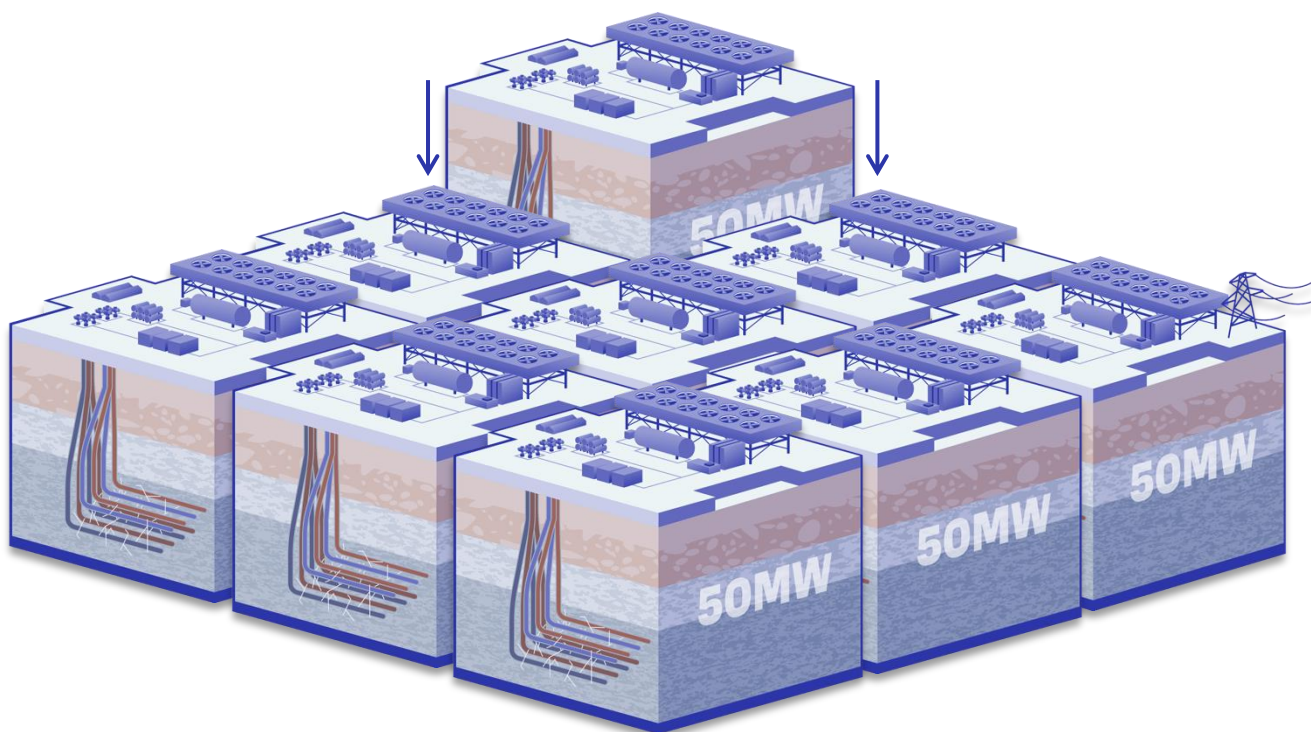
Note: Cape Phase I comprised of three 33 MW GeoBlocks, planned future GeoBlocks will be 50 MW





# Standardized, Modularized Geothermal Power

*Fervo's geothermal design, leveraging shale-derived techniques, will be deployed in modular 50 MW units*



## ***Repeatability***

Our approach emphasizes standardization and repetition in order to capture and integrate geological, technical, and experiential learnings to meaningfully reduce costs.

## ***Enhanced Production Performance***

We continuously refine our approaches in the field to deliver incremental performance gains and cost savings with each successive phase.

## ***Economies of Scale***

By replicating uniform GeoBlocks across multiple sites, the company lowers capital intensity and increases the predictability of long-lead time equipment supply.

## **FERVO GEOCLUSTER™**

Number of Power Units x 50 MW = Scalable, Modular GeoCluster

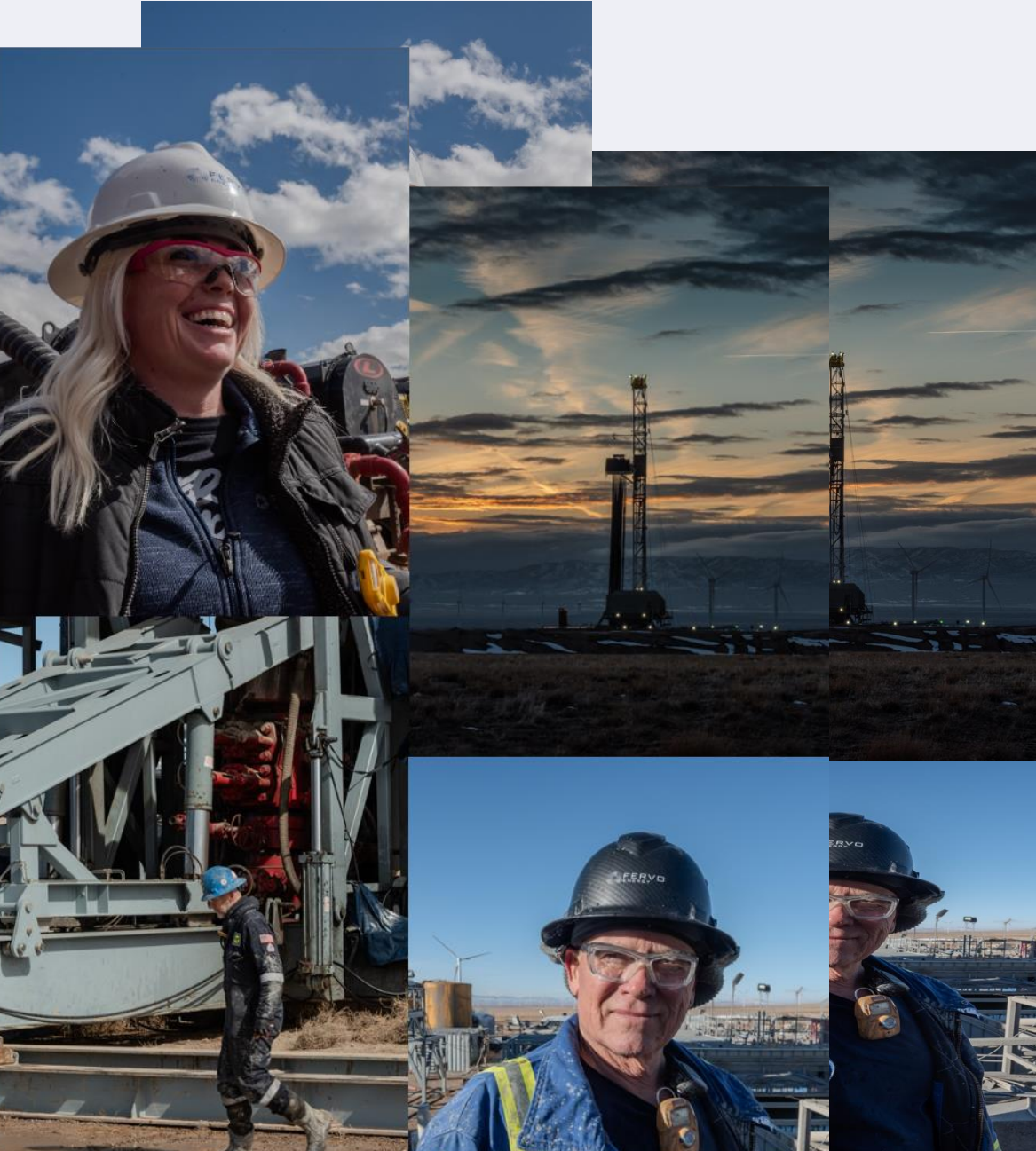
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# Policy and Regulatory Principles for Success

*EGS is derisked, scaling, and growing more affordable with every well. States can attract development through policy & regulatory action*

-  ***Deliverability Through Accurate Energy Resource Planning***  
Ensuring timely resource cost, potential, and location updates to the Integrated Resource Planning Process (IRP) and Transmission Planning Process (TPP) is essential to ensure that transmission is built to deliver clean firm electrons when they will be needed.
-  ***Predictability Through Well Resourced and Streamlined State Permitting Agencies***  
Ensuring that agency teams responsible for streamlining permitting processes as well as processing permits are well resourced to create timeline predictability for industry.
-  ***Alignment Across Regions and Agencies***  
Aligning practices across states and regions will increase the chance that developers will develop in a region. Bespoke processes increase developer costs and in a competitive market with locational flexibility, developers will need incentives to come to specific regions.
-  ***Incentives For and Emphasis On Clean Firm Power Development***  
Creating early signals for clean firm energy procurement helps derisk energy projects, driving additional financing and encouraging speed to power.



# Thank You

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