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Fervo Energy and the Geothermal Decade

DELIVERING 24/7 CARBON FREE POWER TO CALIFORNIA

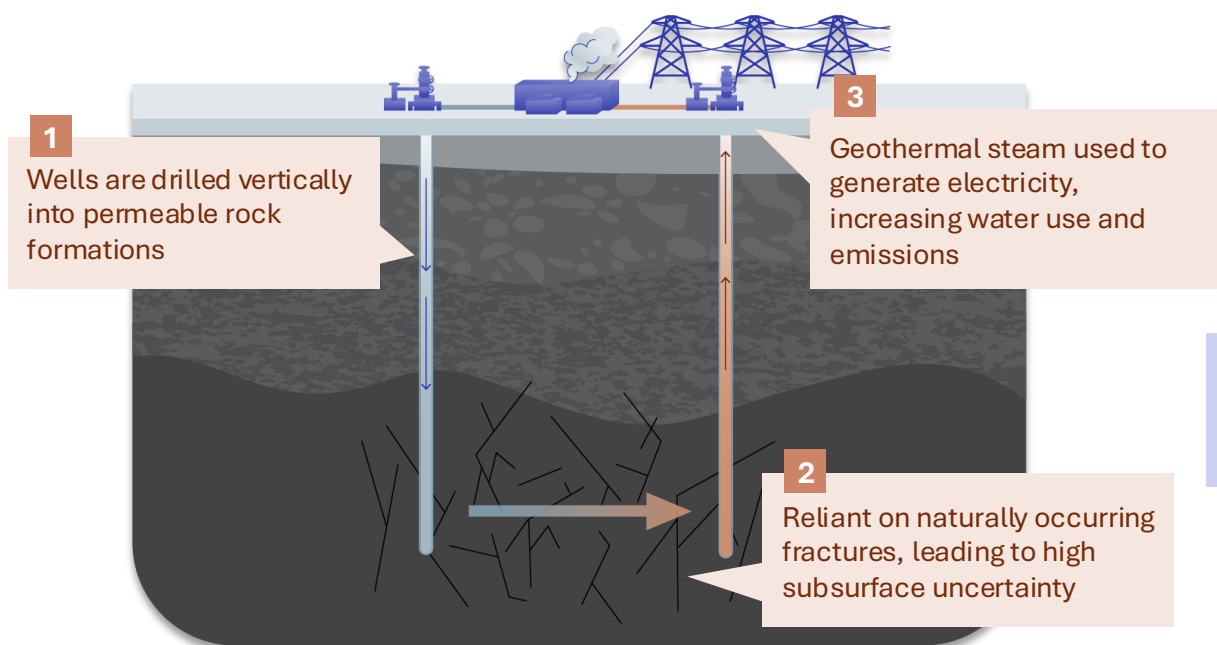
Sarah Harper ("Harper"), California Government Affairs

Why is EGS a Step Change for Geothermal?

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

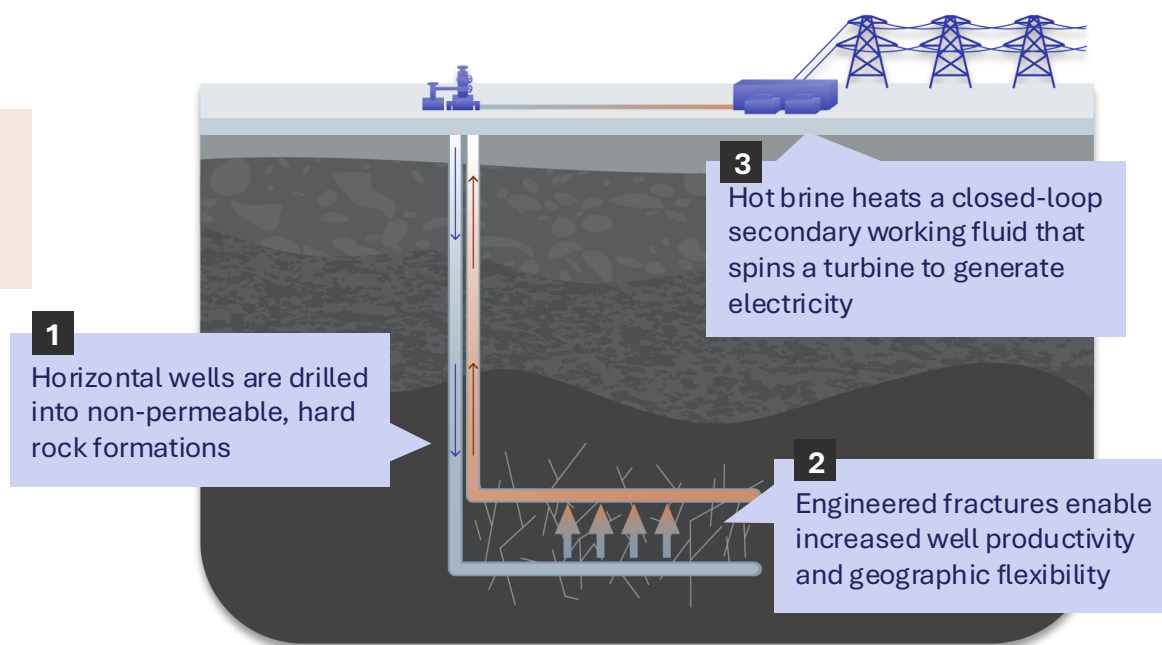
Traditional Geothermal: ~4 GW in operation in U.S. today

- **Geographically limited** to ideal “Icelandic” conditions
- **Cost-prohibitive** due to unique design at each site



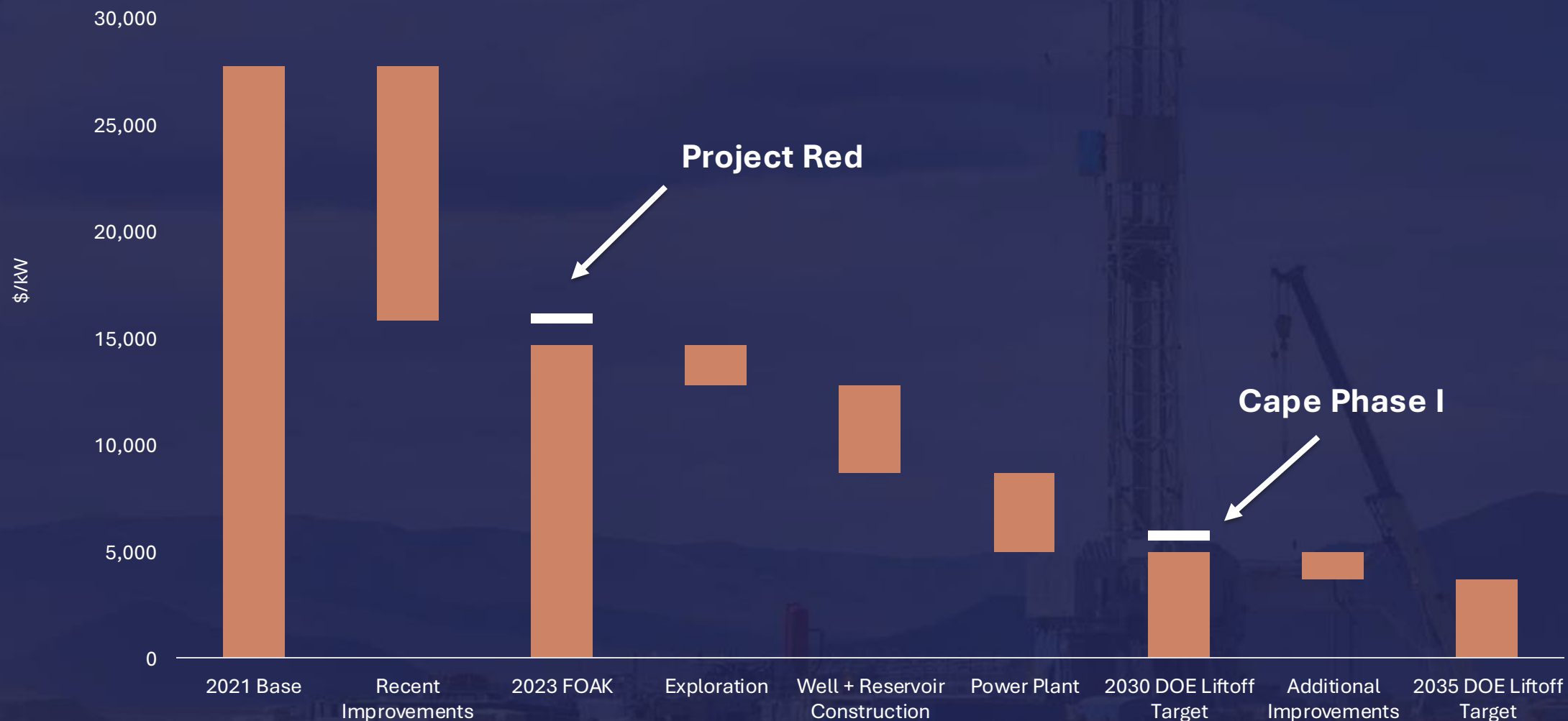
Enhanced Geothermal Systems (“EGS”): 1,000 GW+ of potential

- + **Flexible** and not limited by “Icelandic” conditions
- + Subsurface engineering **expands rock formation applications**
- + **Existing capital and workforce** from the O&G industry.





Fervo continues to set the pace for lowering EGS costs, **more than a decade** ahead of NREL's "Advanced Technology" case



Source: Department of Energy Next-Generation Geothermal Power Liftoff Report (2024)

Policy Needed for EGS Expansion

Policy and Regulatory change will be needed for EGS to be developed in California and compete in the market

Zero to 10 GW

- **Transmission Development and Resource Planning:** EGS is a rapidly evolving industry, and with 10-year transmission build-out timelines, it is essential to integrate up-to-date EGS inputs and assumptions into California resource planning models in the IRP/RCPPP/RA/CPE/TPP. CAISO should include EGS in the ongoing assessment of transmission needed to deliver out-of-state resources into the CAISO in the 2025-2026 TPP cycle.
- **Interagency Alignment on EGS:** Support interagency alignment with a strong emphasis on clean firm resources like EGS in IEPR.
- **Statewide Strategic Plan for Geothermal Energy:** Develop a statewide strategic plan for geothermal that would 1) identify high-potential development zones for next-generation geothermal; 2) outline permitting and regulatory reform priorities; 3) address transmission and interconnection needs; and 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:** Resources like EGS have a high utilization of transmission lines. To maximize efficiency and lower transmission costs, CA should leverage procurement mandates and the Central Procurement Entity to fast-track transmission for and the development of clean firm power resources like EGS.



Thank you.

Sarah Harper (“Harper”)

Senior Policy and Regulatory Affairs Associate (CA)

sarah.harper@fervoenergy.com

