RYDER SCOTT | 20th ANNUAL RESERVES CONFERENCE

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VP OF STRATEGY

Fervo Energy

Sarah is Fervo's VP of Strategy, overseeing several corporate functions, including corporate strategy, policy and regulatory engagement, external affairs, people operations, and the development of future business lines. Before joining Fervo, she worked in corporate development and strategic initiatives at Select Energy Services. She began her career in the oilfield, managing hydraulic fracturing crews across the Western US and Alaska for Schlumberger. Sarah holds an MBA from Harvard Business School and a Bachelor of Engineering from Dartmouth College.

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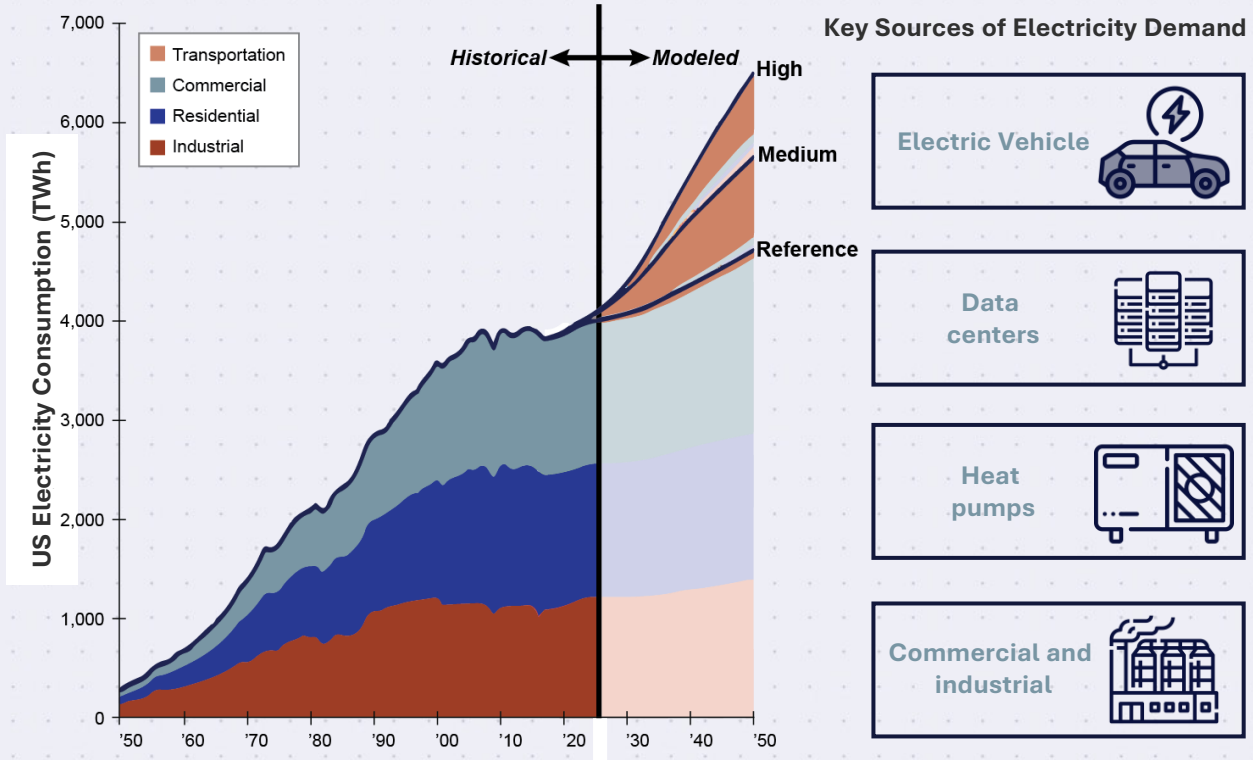
SEPTEMBER. 12. 2024

Next-Generation Geothermal: A Core Pillar of Our Energy Future

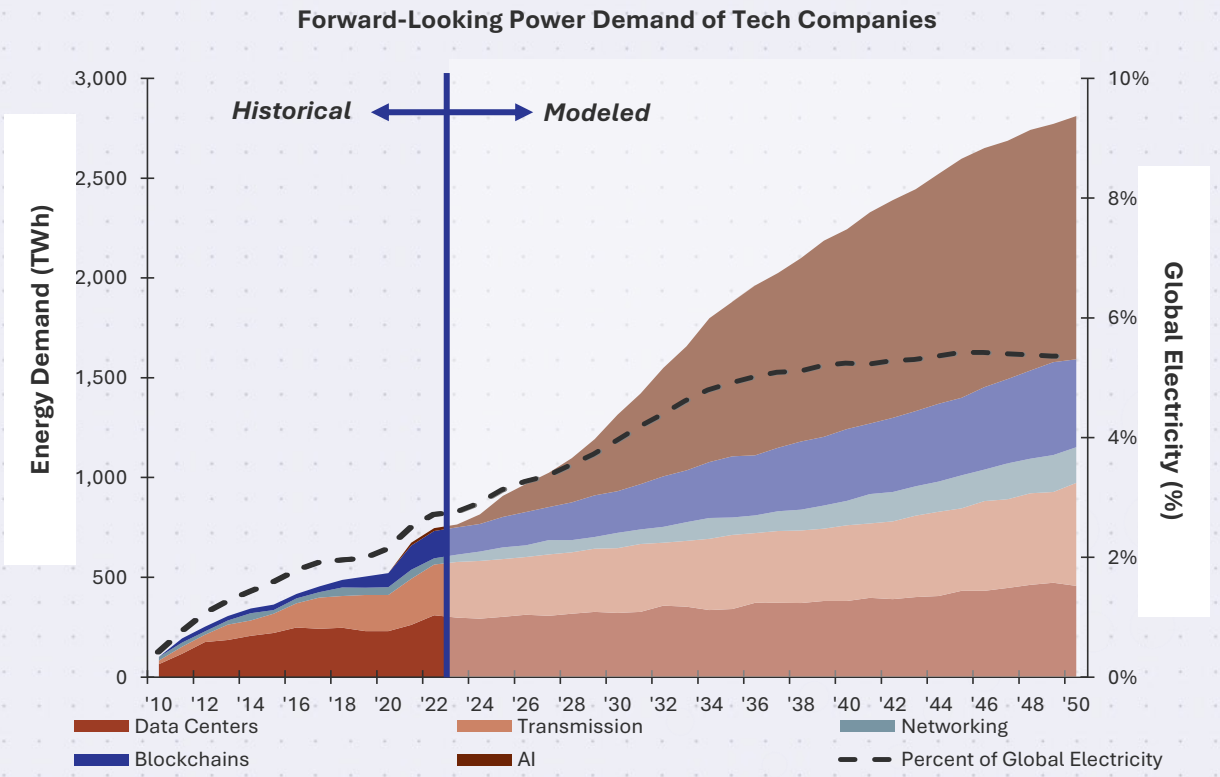
Houston, TX

Energy demand is on the rise

Electrification to Significantly Increase Overall Demand for Electricity[1]



Tech Companies Expected to Have Surging Electricity Demand



[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 that are:

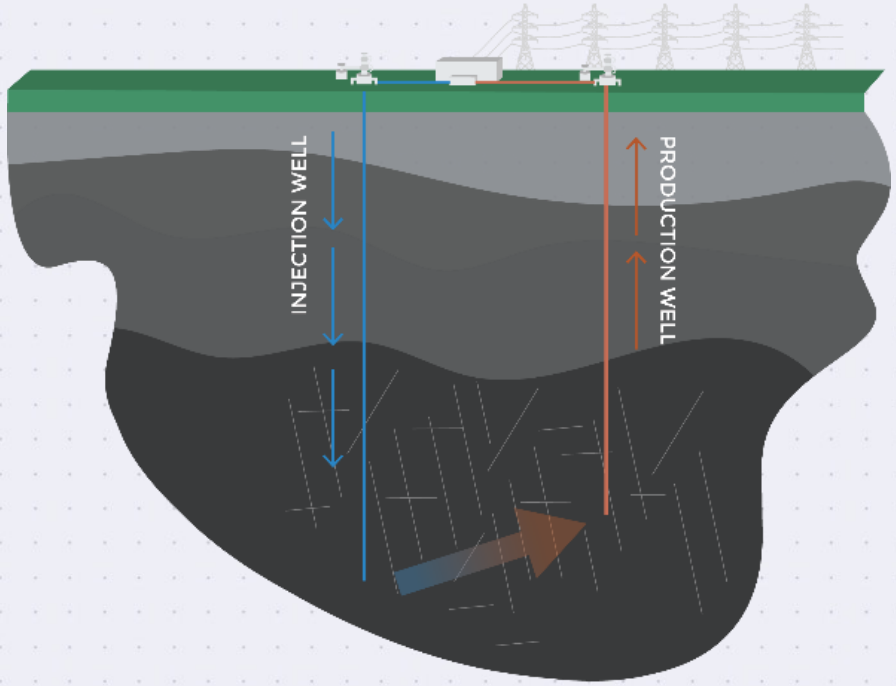
Affordable

Reliable

Clean

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:

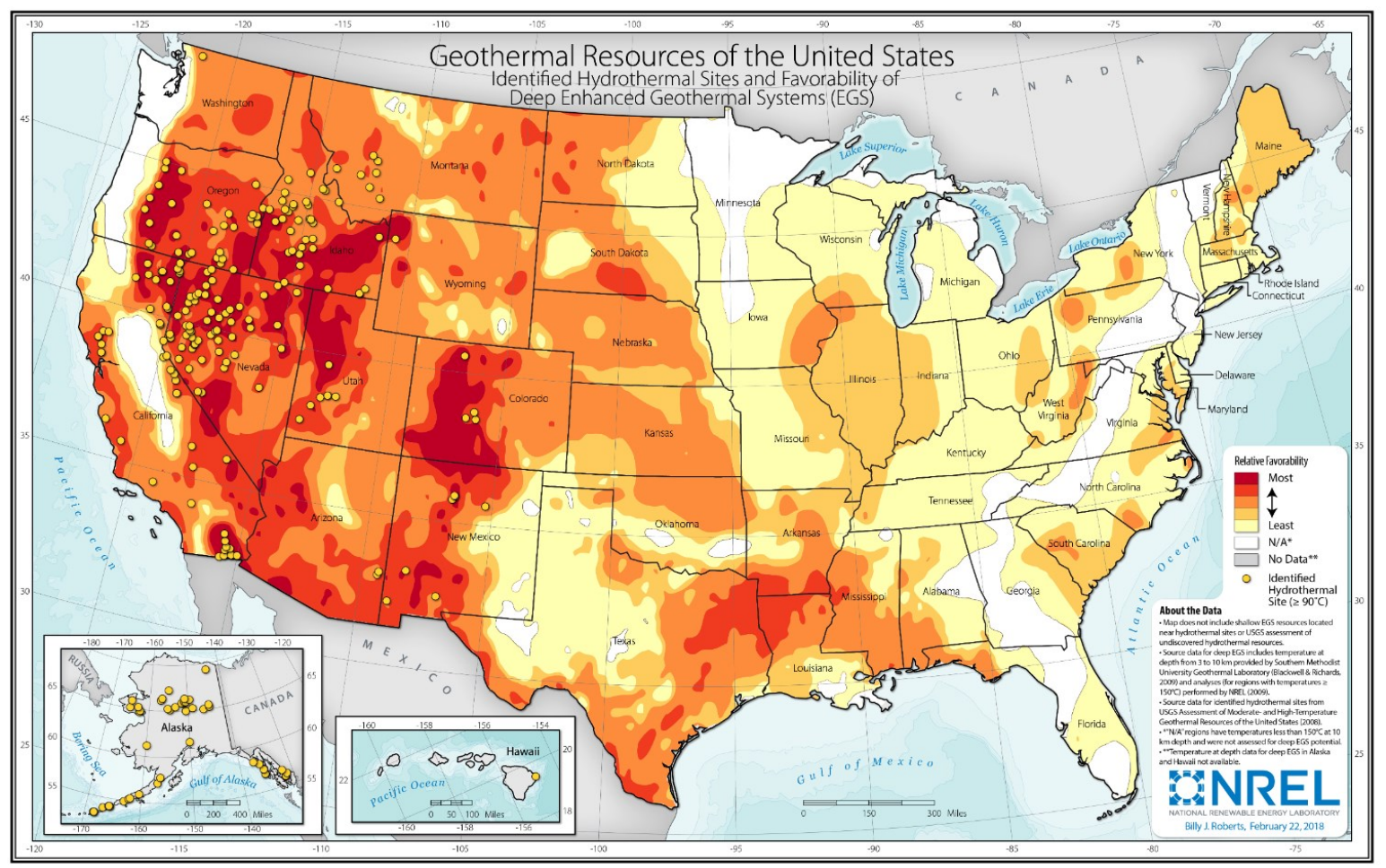
Cold Water is pumped underground

The water is heated by the Earth's temperature as it flows through the subsurface and returns to the surface via production wells

Steam from the heated generates carbon-free electricity

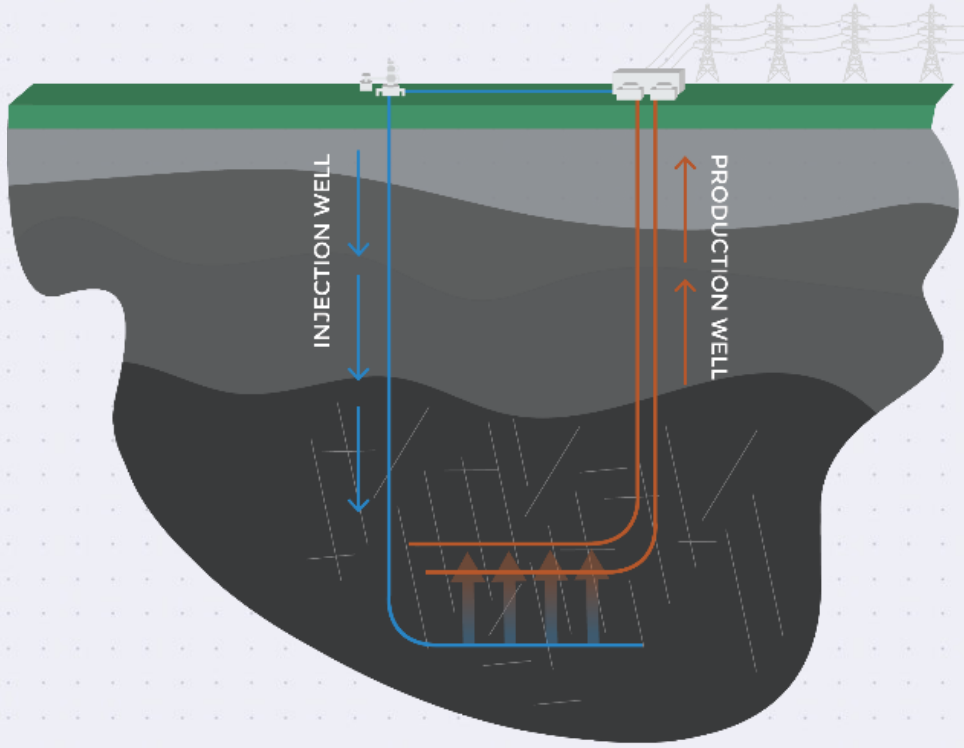
To date, one out of every three geothermal wells has been a "dry hole" because it cannot support commercially viable flow rates.

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

Project Cape, the world’s largest next-gen geothermal project

Building on the success of Project Red with a scaleup of Fervo’s horizontal enhanced geothermal system technology.

400 MW Project

Fully contracted, with Phase I, 100 MW, planned to begin production in 2026.

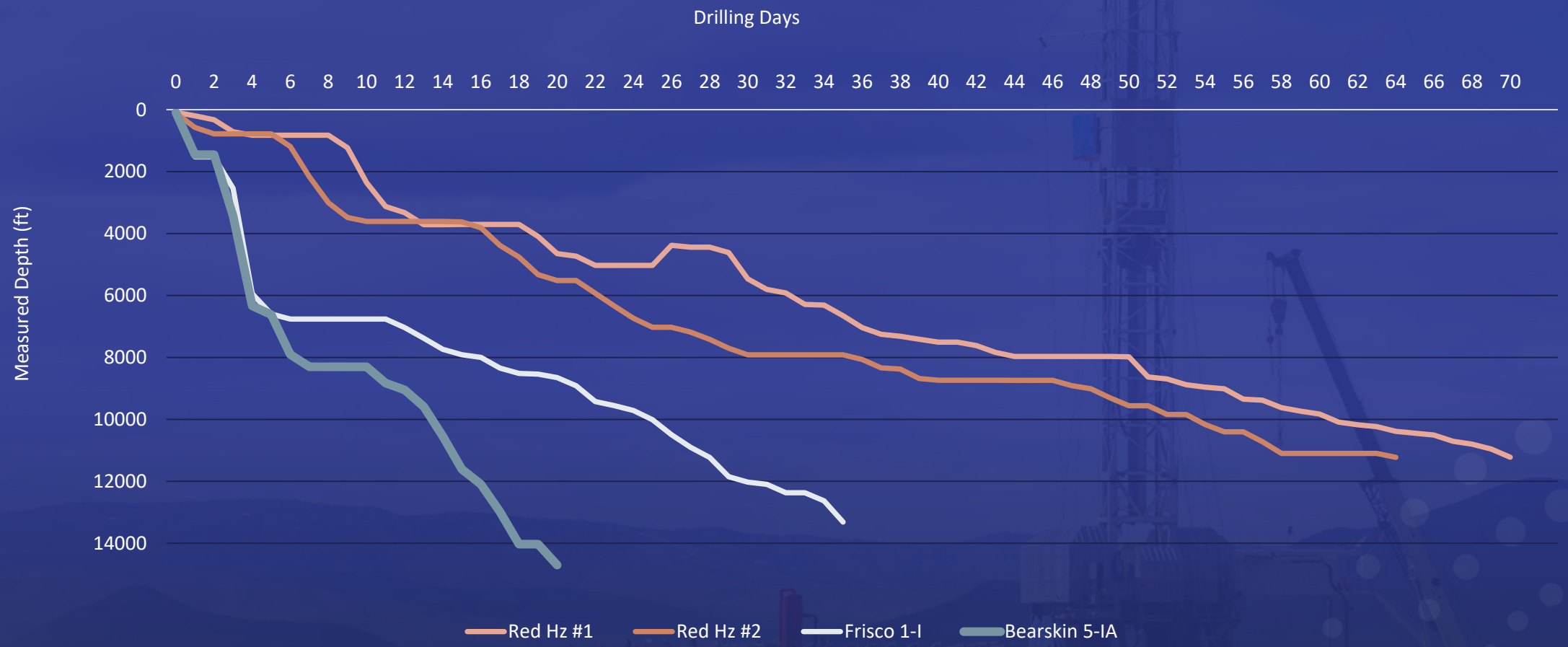
15 Wells Drilled

Over half the Phase I well field has already been drilled.

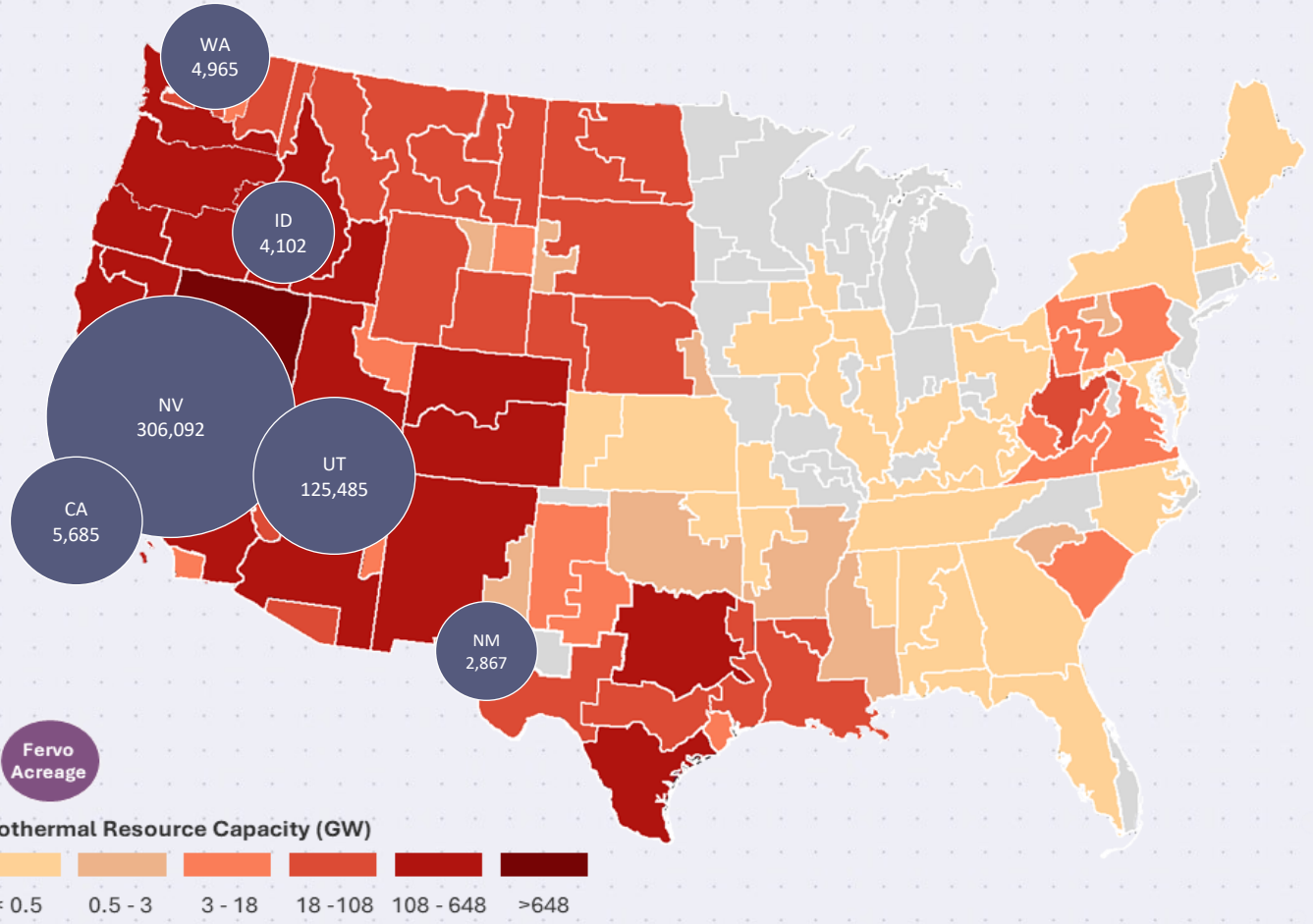
3 Power Plants in Manufacturing

Three Turboden Organic Rankine Cycle geothermal power plants in manufacturing with construction commencing October 2024.

July 2024 | Spud to Total Depth



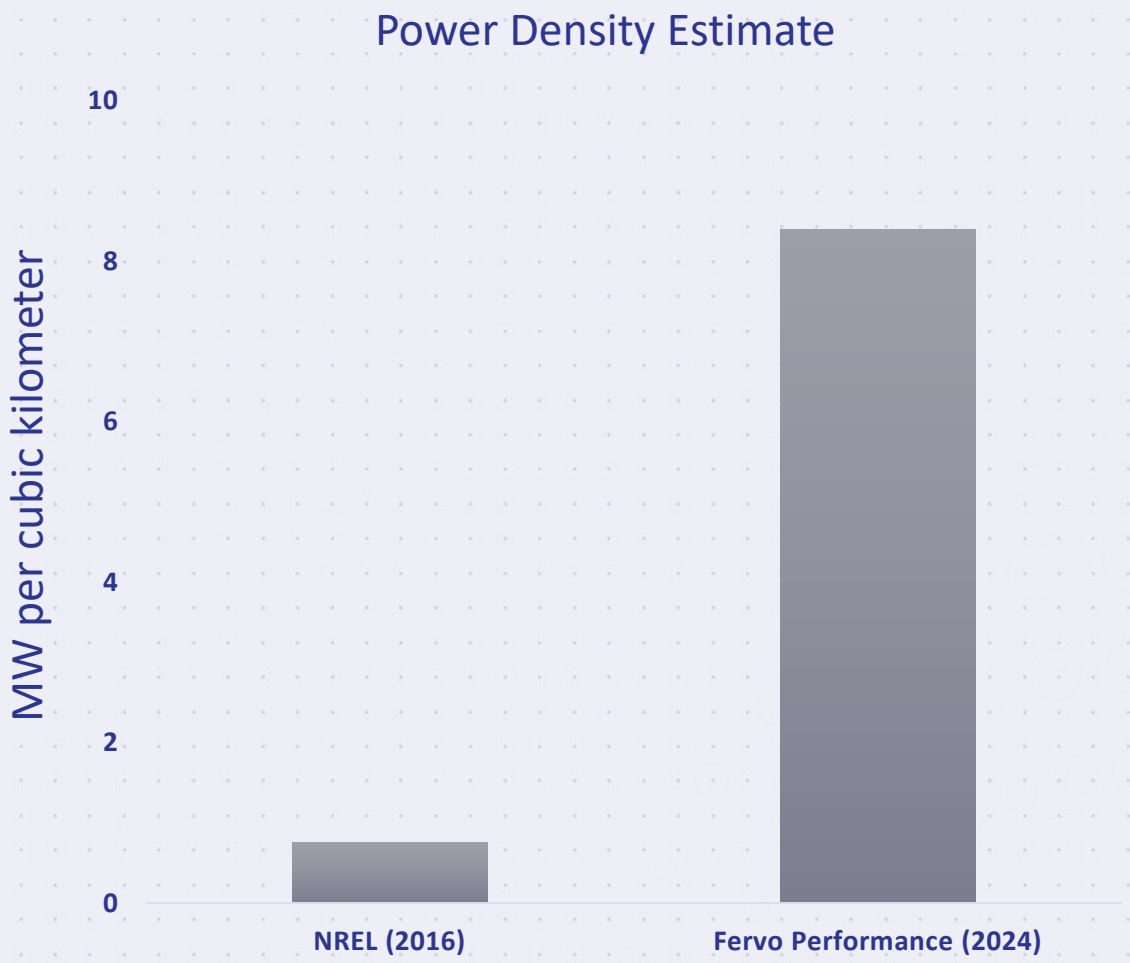
Robust lease position of ***~450k acres*** drives massive potential pipeline



The potential for an order of magnitude more geothermal resources

Prior estimates of 100 GW by 2050 based on old power density assumptions.

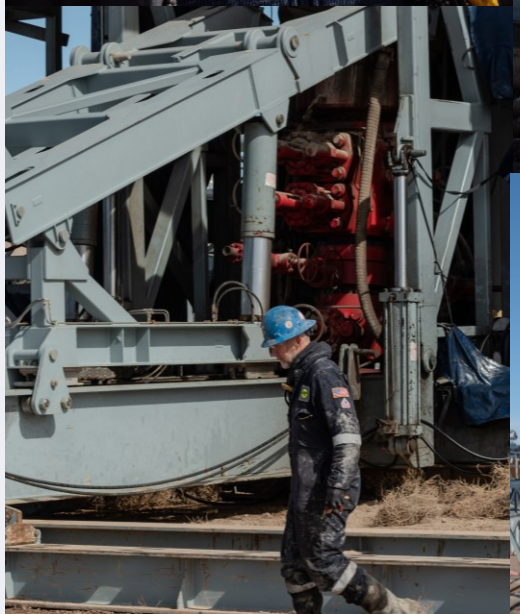
Early productivity results indicate as much as a 10X increase in power density.



NREL Geothermal Supply Update (Augustine 2016)

THE GEOTHERMAL DECADE

With Fervo's technology breakthroughs, we believe geothermal can become the **backbone** of the energy transition



Thank you

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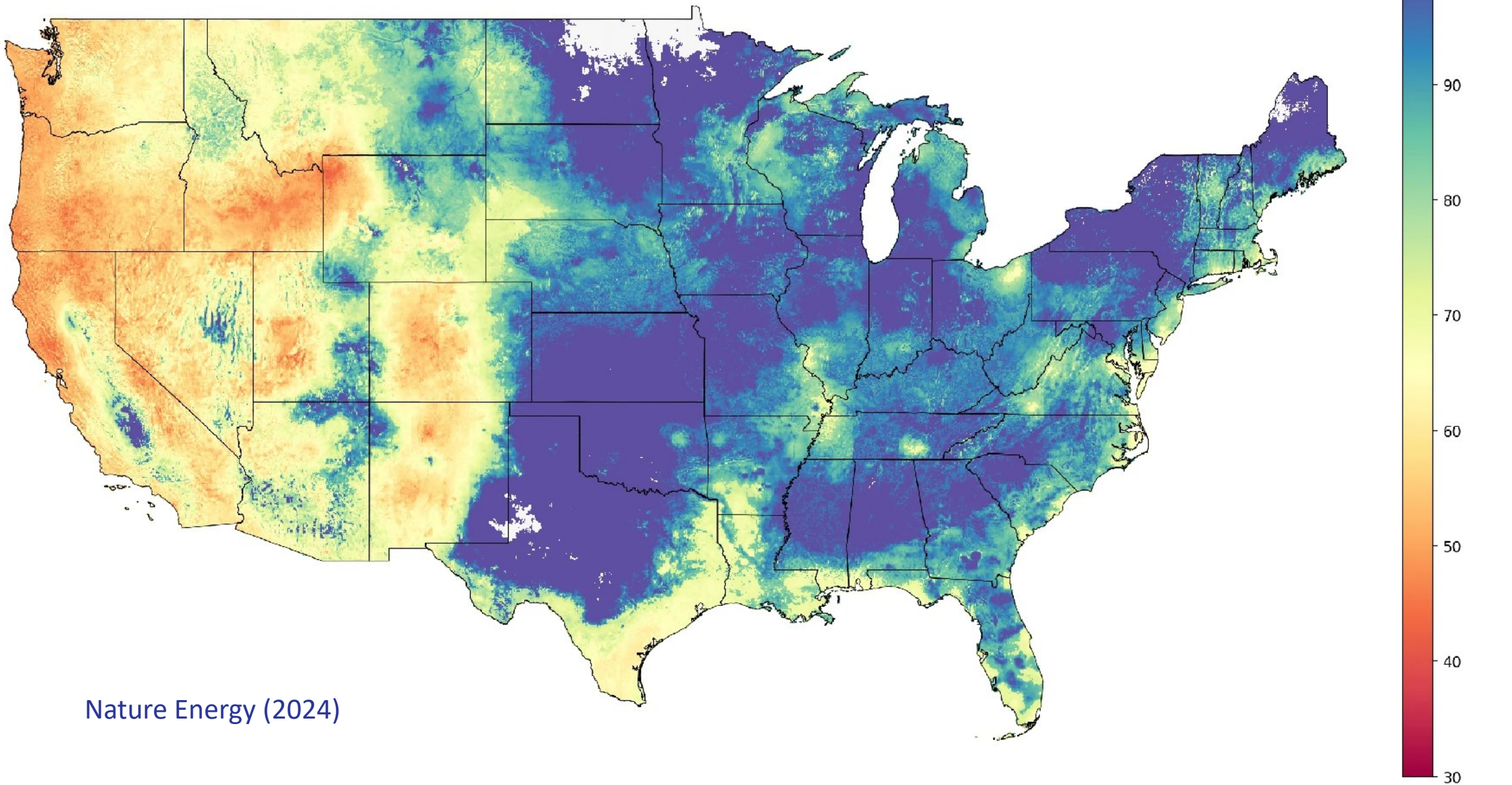
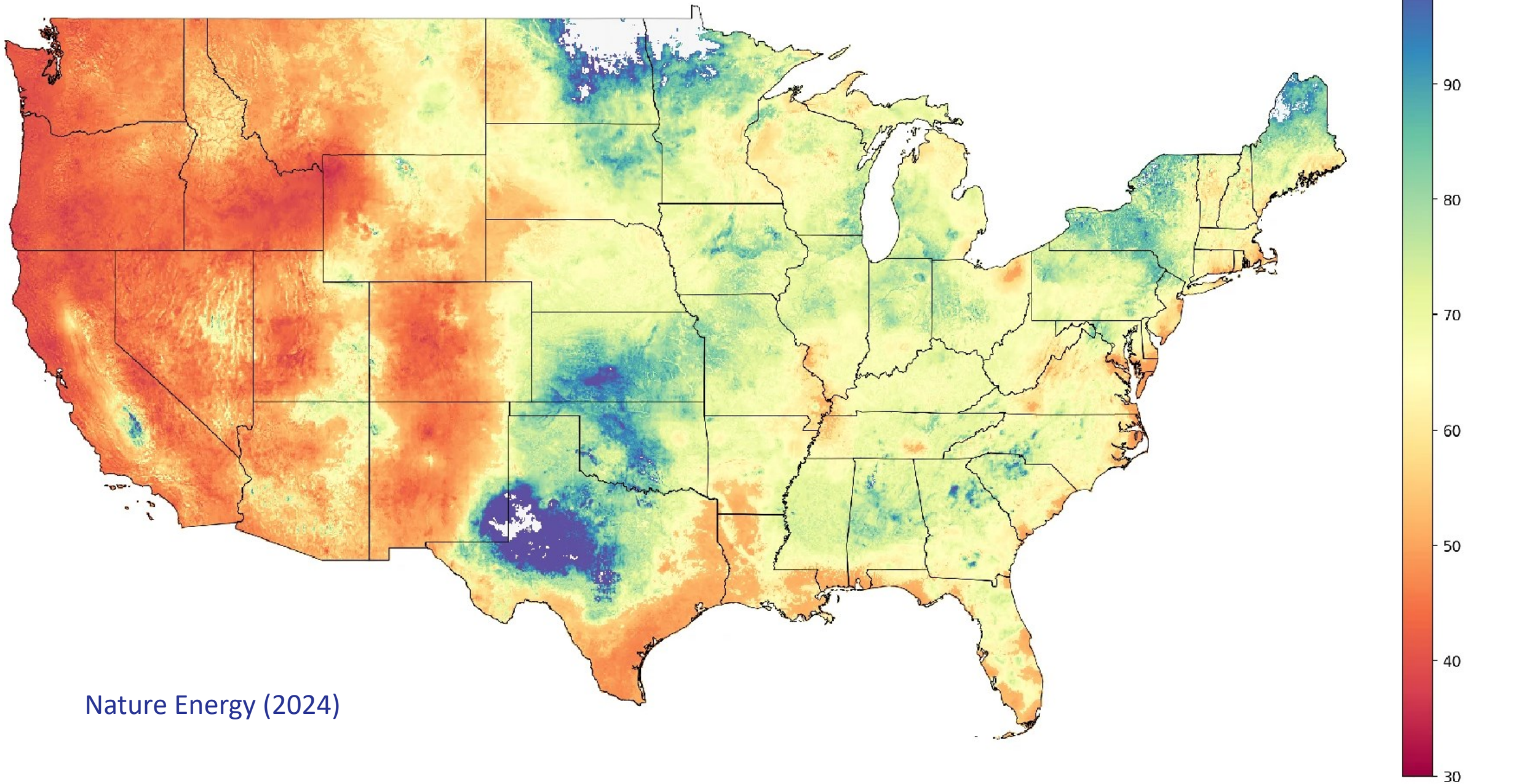
Geothermal LCOE in Baseline Drilling Scenario



Nature Energy (2024)

Geothermal LCOE in Advanced Drilling Scenario



Nature Energy (2024)