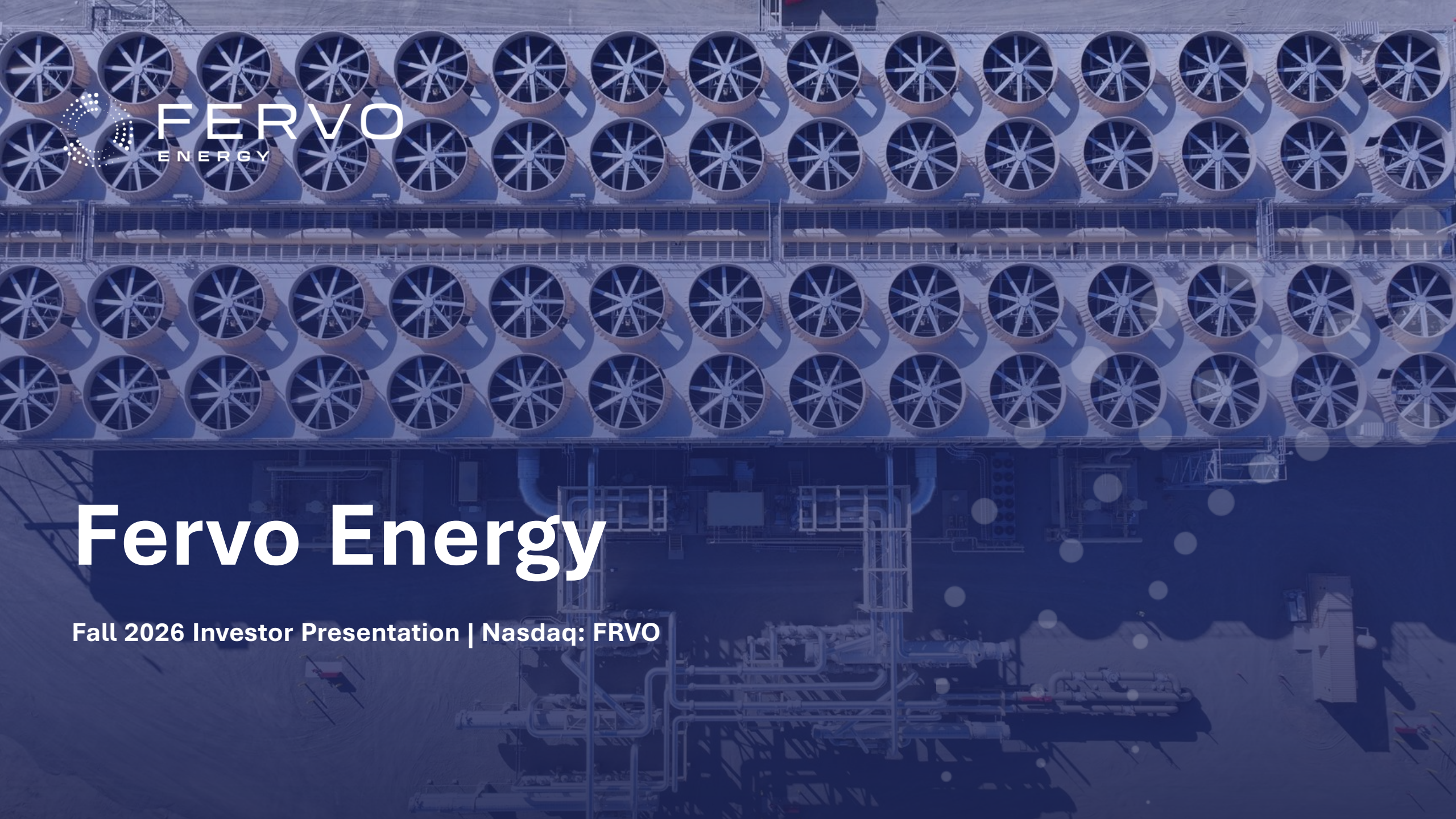




Fervo Energy

Fall 2026 Investor Presentation | Nasdaq: FRVO



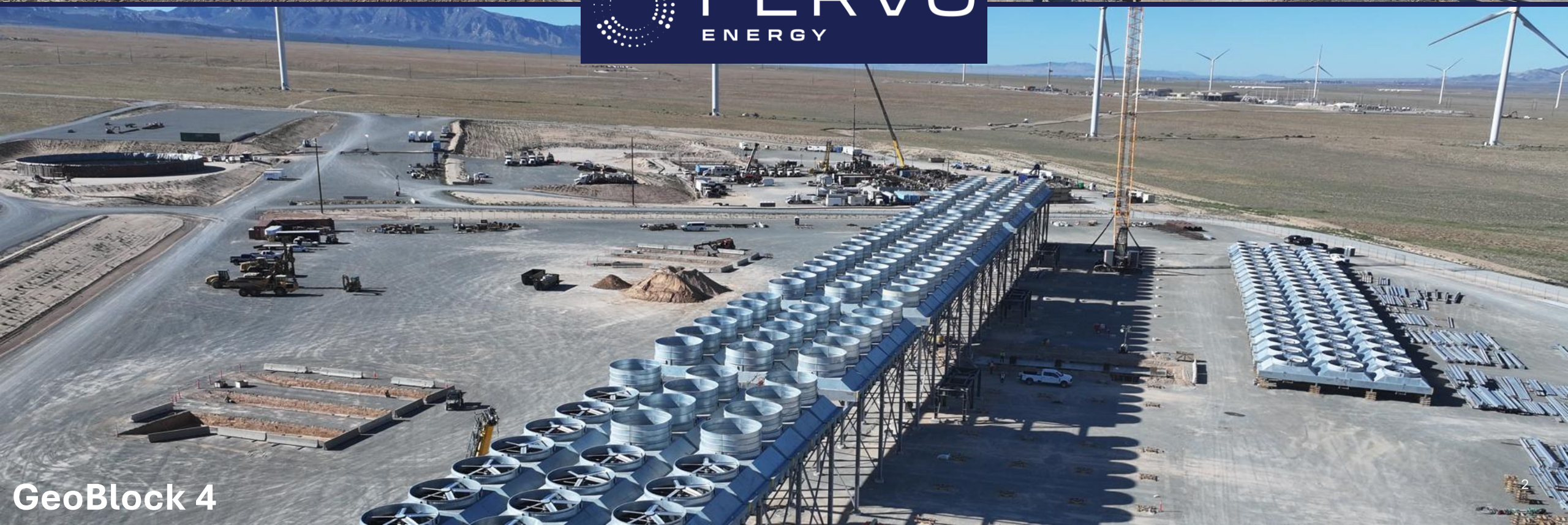
GeoBlock 1



GeoBlocks 2 & 3



FERVO
ENERGY



GeoBlock 4



Our mission is to transform geothermal energy into America's most dependable and affordable source of clean, 24/7 power



500 MW

In construction with first power expected in Q4 2026

50 GW+

Capacity potential across multiple sites reviewed by IE

1,054 MW

Binding PPAs with utilities, hyperscalers, and CCAs

~\$11.9B

Contracted revenue under binding PPAs

3 GW

Framework agreement to power Google data centers

650k+ Acres

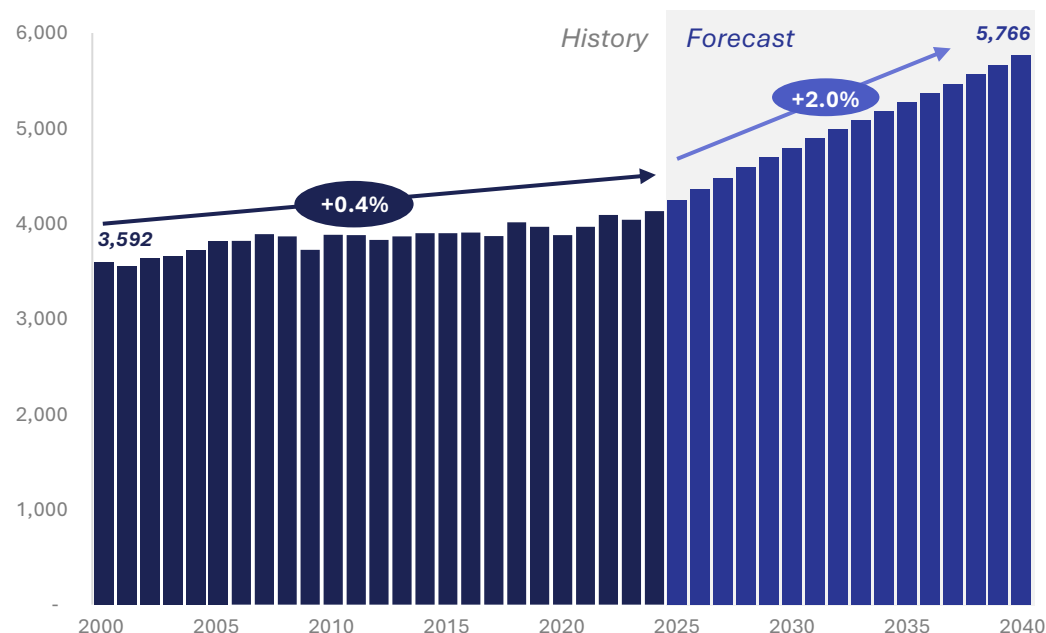
Land position represents numerous multi-GW sites



Surging Power Demand Driving 98 GW Baseload Capacity Shortfall

Fervo is positioned to play a central role in meeting the nation's growing demand for firm, clean power

U.S. Power Demand (TWh)

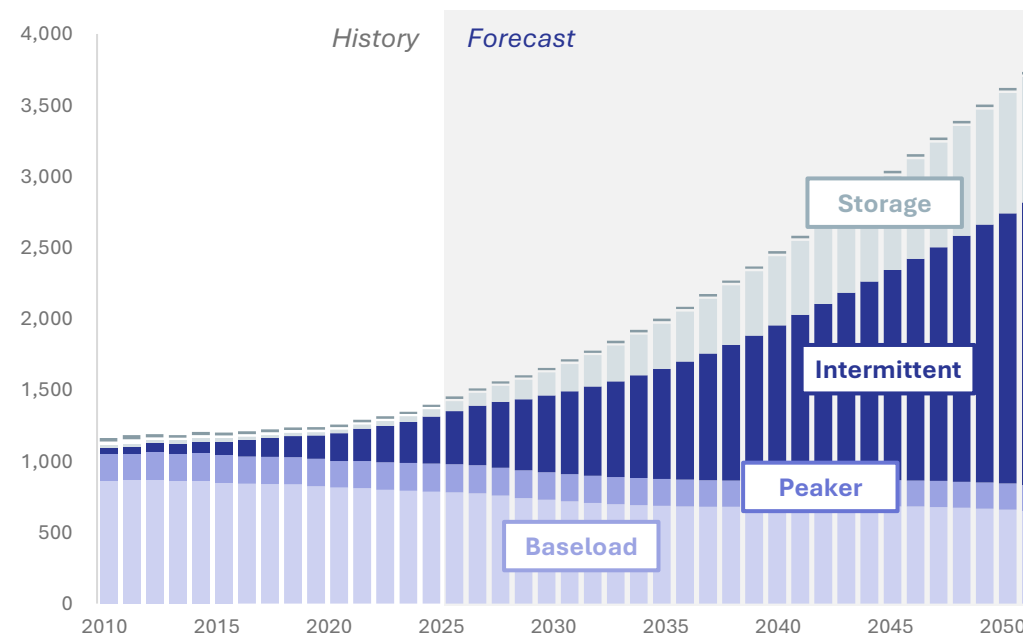


2025 - 2040

Accelerating Demand Growth

Power demand is entering a period of structurally higher growth, driven by large new sources of electricity consumption

U.S. Installed Capacity (GW)



2025 - 2050

Declining Baseload Supply

Traditional baseload supply is shrinking, creating a growing need for firm, reliable generation

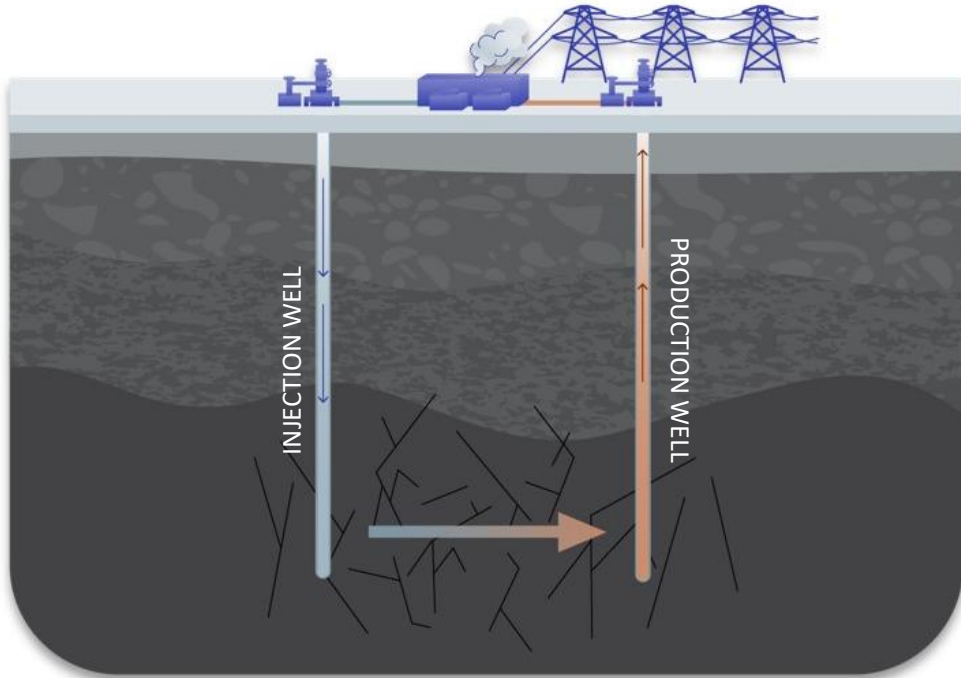
Source: Rystad Energy

Note: Baseload = coal, CCGT, nuclear, hydroelectric, and geothermal; Peaker = SCGT, liquids, and biofuels; Intermittent = onshore wind, offshore wind, solar, and BTM solar; Storage = batteries, BTM batteries, and pumped storage

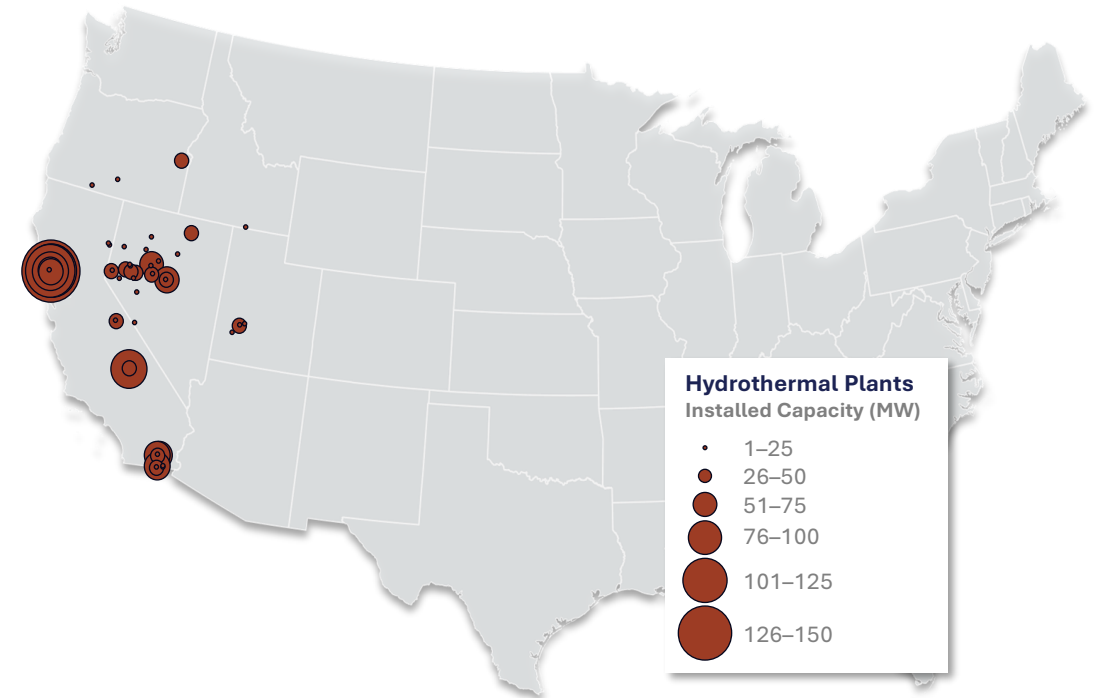


The Limits of Conventional Geothermal

Geographically constrained, uncertain production, and limited ability to scale



Conventional geothermal well design



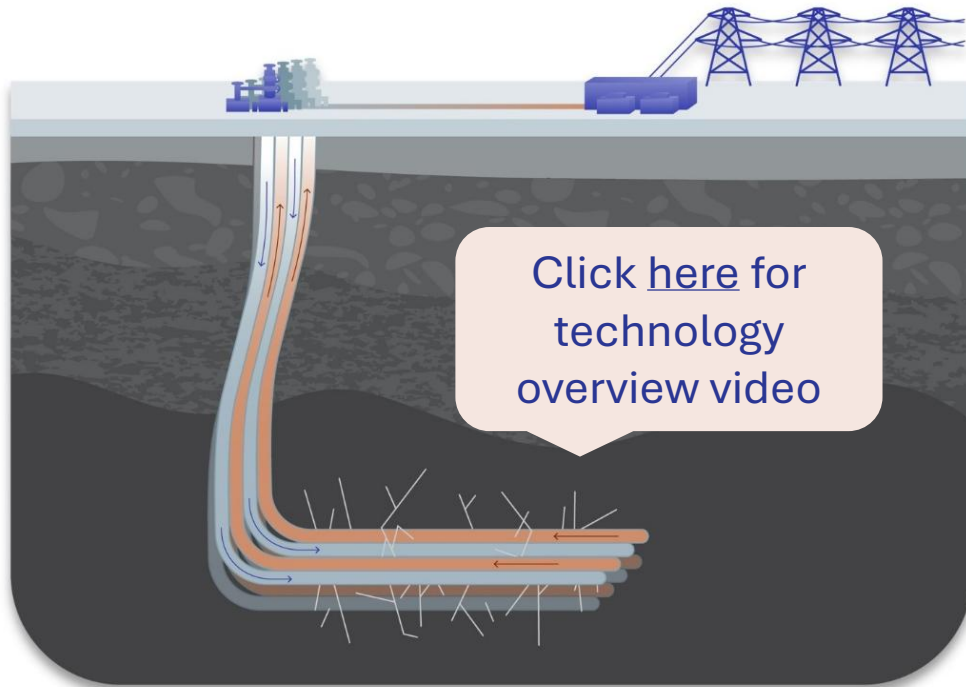
U.S. hydrothermal installed electricity-generating capacity

- **Geographically limited** to geology with naturally occurring hydrothermal resource and existing fractures
- **Uncertain cost profile** and **long development** timeline due to unique design at each site
- **4 GW of installed capacity** with limited ability to scale meaningfully; hydrothermal resources are relatively rare and the best resources have already been developed

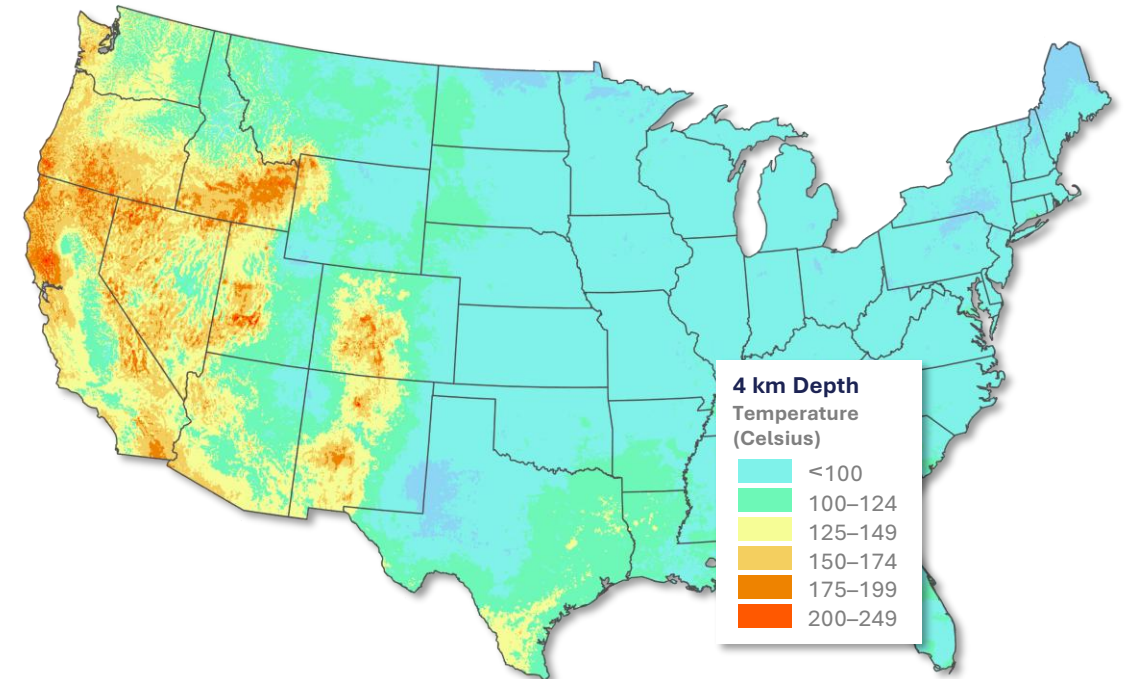


Redefining Geothermal with Next-Gen Systems

Technological breakthroughs in unconventional oil and gas turn abundant hot rock into scalable, economic power



Horizontal EGS well design



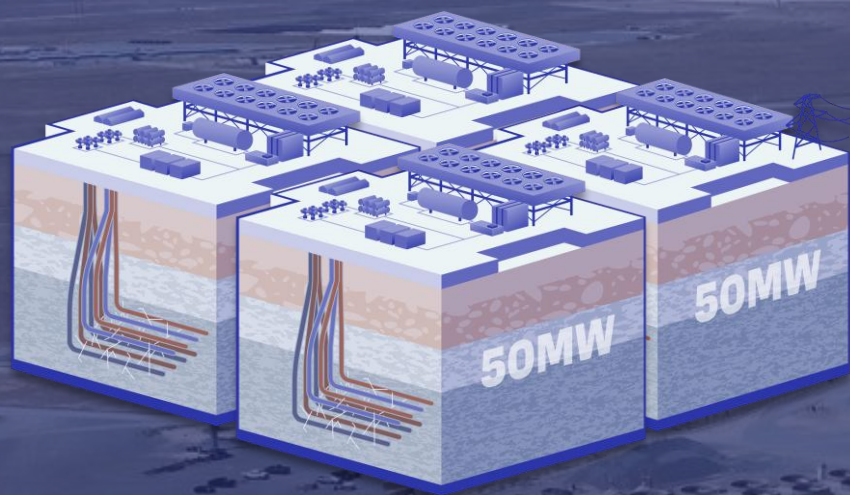
U.S. subsurface temperature at 4 km depth

- + Engineered fractures **significantly mitigate dry-hole risk** and make EGS **geographically flexible**
- + Manufactured reservoir and modular design **unlock scale** and **cost efficiencies**
- + **Hundreds of gigawatts of buildout potential** with abundant hot rock at economic drilling depths in the U.S.
- + Fervo's 500 MW project under construction at Cape Station expected to surpass 10% of existing U.S. conventional geothermal capacity



Standardized GeoBlocks Drive Scalable Power Production

Modular design enables efficiency in capex, speed-to-power, and operations



Optimized Design

Standardized around the optimal temperature and unit size to maximize performance and repeatability

Scale Economies

Repeatable equipment design enables bulk procurement, simpler execution, and continuous cost improvement

24/7 Power Generation

Continuous, clean power provides reliable output suitable for both front-of-the-meter or behind-the-meter configurations

Long-lived Asset

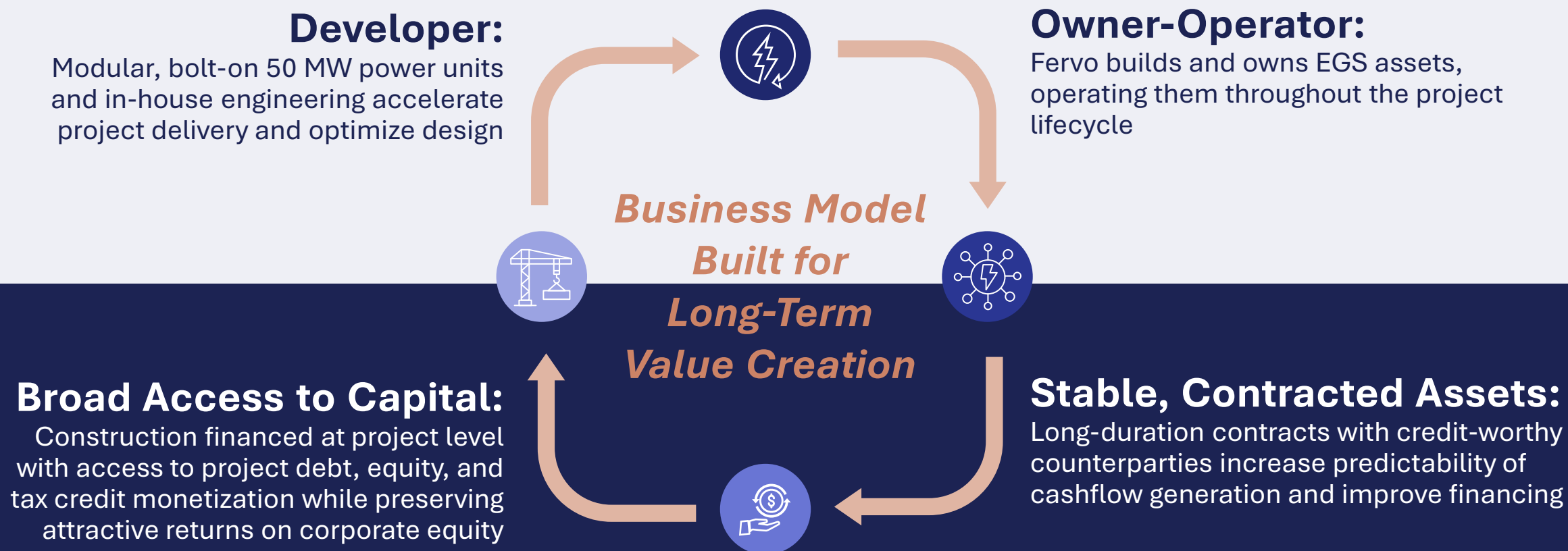
30-50+ year operating life¹ with predictable operations, non-consumptive water use, and no ongoing feedstock requirement

¹ National Laboratory of the Rockies (NLR; formerly NREL), 2025 U.S. Geothermal Market Report



Leading Geothermal Power Development

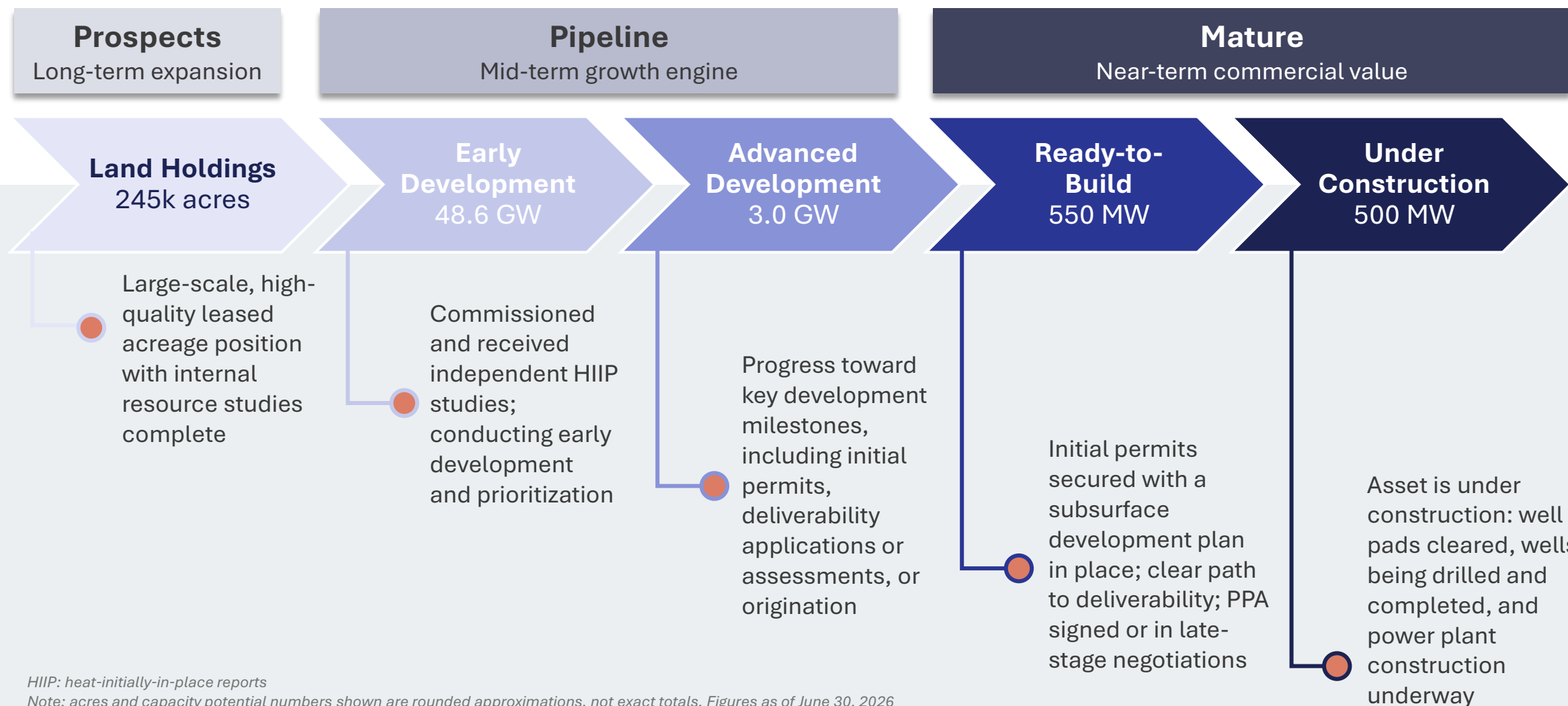
Technology-enabled business model drives speed to market, differentiated returns, and capital reinvestment





A Staged Pipeline from Land Acquisition to Construction

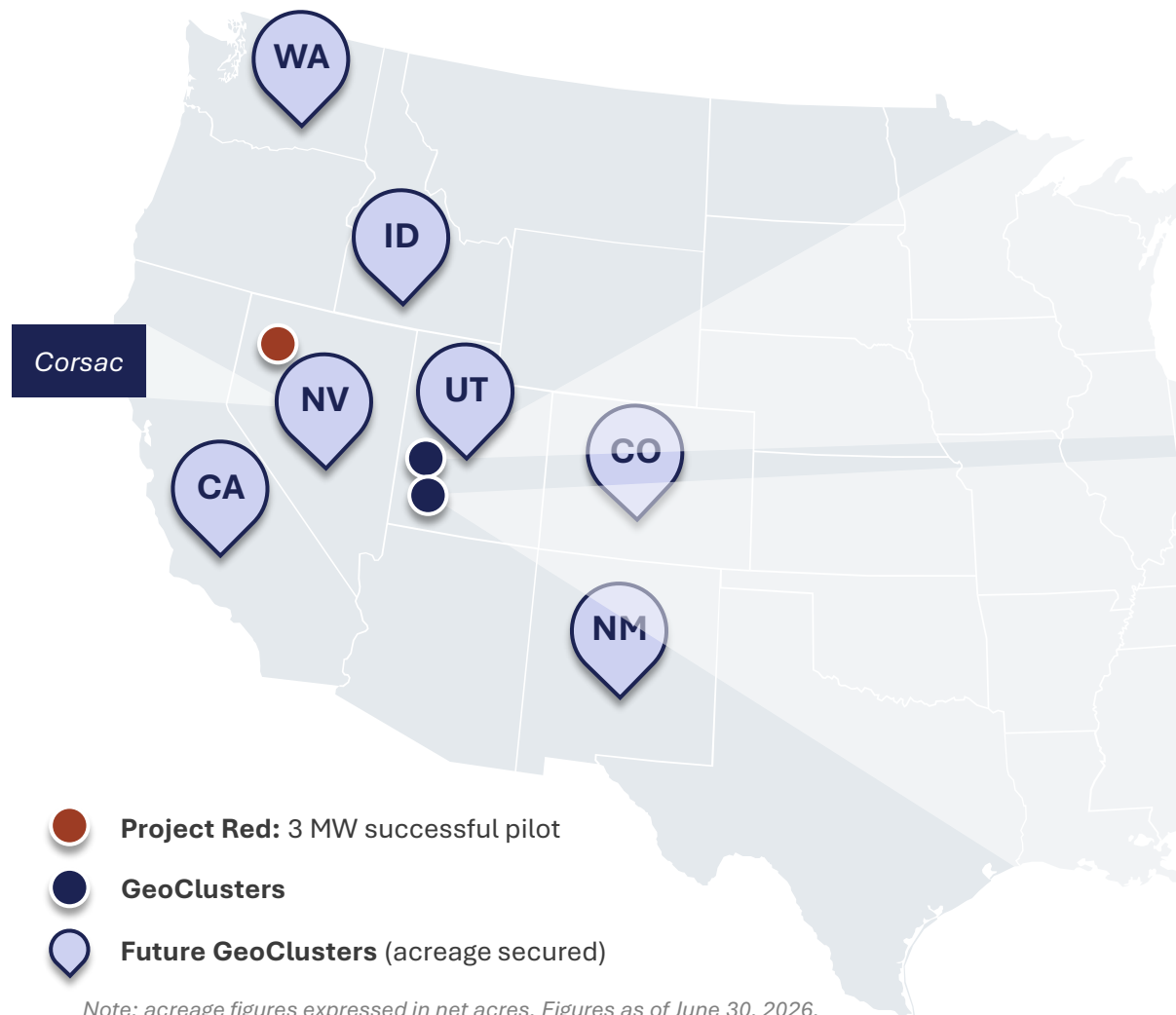
How acreage matures through each stage of development





650,000+ Acre Portfolio Ready for Accelerated Growth

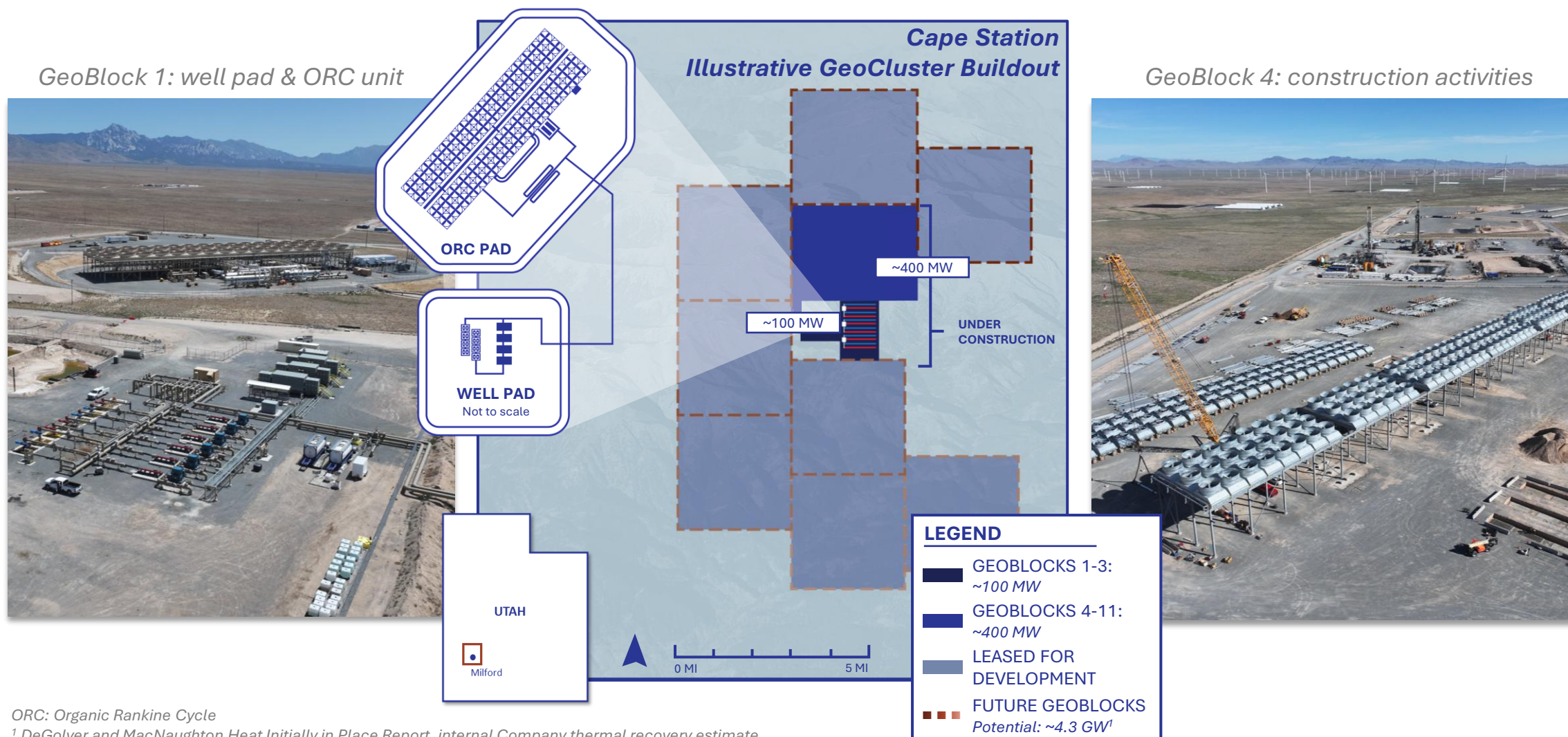
First-mover advantage and industry-leading acreage position enable massive scale-up





500 MW Under Construction at Cape Station

The world's largest enhanced geothermal system to date, with a 4.3 GW capacity potential¹





Expanding Our Partnership with Google at Cape Station

396 MW binding PPA with Google, with an option to expand capacity to ~1 gigawatt



Google



Capacity

~400 MW (8 GeoBlocks)



First Power Delivery

3Q 2028, continuing in tranches



Duration

15 Years



Delivery

Grid-connected and exploring direct-to-load delivery to regional data center under Utah SB 132



Expansion

Google has an option to expand its offtake by ~600 MW, targeting delivery mid-2030



Cape Station Contractual Backlog

Fervo plans to rapidly expand Cape Station in response to intense customer demand

**Newly announced
Google PPA results in:**

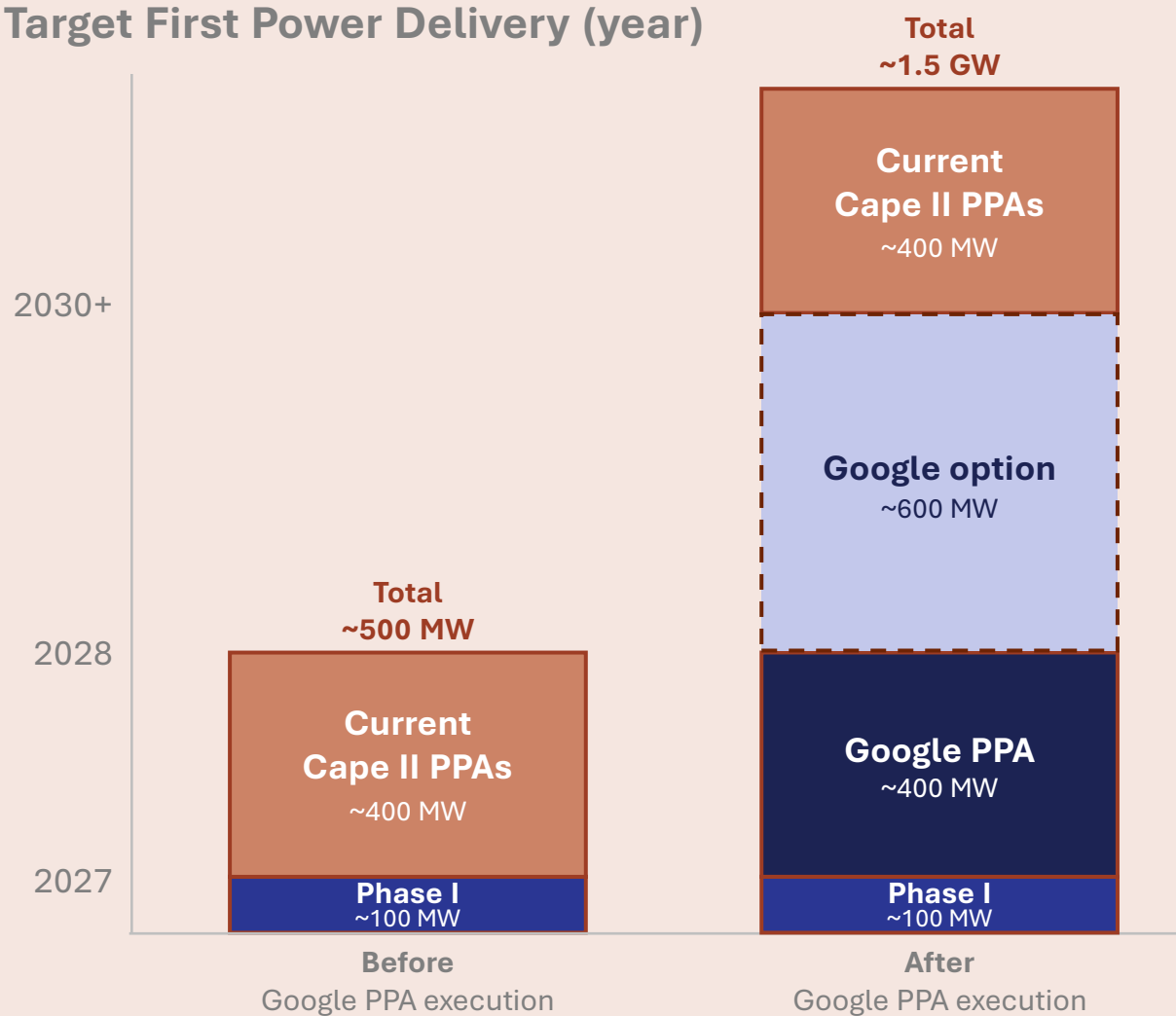
~80%

increase in contracted capacity
at Cape Station

~65%

increase in contracted revenue
across Fervo's full GeoCluster
portfolio

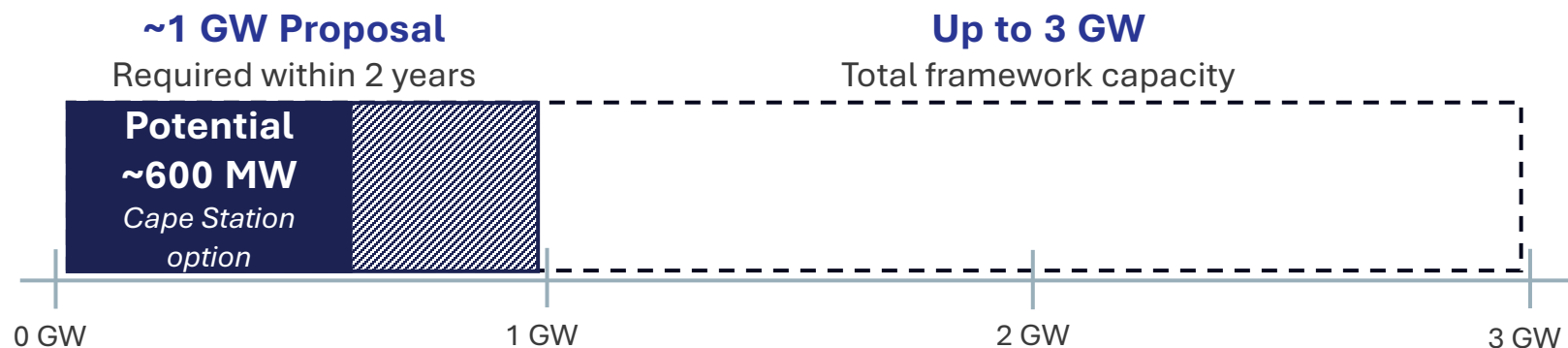
Target First Power Delivery (year)





Google Geothermal Framework Agreement (“GFA”)

Opportunity to provide clean, firm power for Google data centers through grid-connected and BTM solutions



- ✓ On March 19, 2026, Fervo entered into a 3 GW framework agreement with Google Energy to advance and structure potential power offtake opportunities for existing and planned data centers in both grid-connected and alternative energy solutions
- ✓ The GFA establishes a structured process for the development of geothermal projects across specified regions of the United States
- ✓ Potential 600 MW expansion at Cape Station may serve as first potential offering fully-subject to GFA
- ✓ Opportunity for meaningful additional contracted offtake beyond current backlog over the next two years
- ✓ Agreement provides a clear roadmap for potential near-term development to capitalize on expanding demand from hyperscaler customers



Diversified Demand Across the Commercial Pipeline

Fervo addresses diverse power needs across technology, utility, and industrial customers

	Hyperscalers	Utilities & Load Serving Entities	Large Load Industrial Buyers
Description	Large technology companies seek significant volumes of reliable power to support growing data center operations	Utilities and load serving entities that provide reliable, 24/7 generation to customers in their service territory	Large industrial operators whose facilities draw very high, continuous amounts of power
Current Customers ★ 1,054 MW of Binding PPAs	- Google: 396 MW PPA plus ~600 MW expansion option - Google and NV Energy: 115 MW PPA - Google: 3 GW Geothermal Framework Agreement	- SCE: 398 MW PPA - Shell: 31 MW PPA - CPA: 48 MW PPA - DCE: 26 MW PPA - Ava: 40 MW PPA	Ongoing origination conversations with multiple counterparties
Procurement Motive	- Focus on generation sources with fastest speed to power and ability to scale - Anchor on-site power needs with firm resource	- Achieve reliable supply of power amidst electrification-driven load growth - Replace retiring fossil-fuel power with clean, firm resource	Enable own load growth, supply high power intensity operations - Preserve social license, support decarbonization



Deep, Layered Competitive Moat

Proprietary technology, assets, data, supply chain, and execution experience reinforce Fervo's leadership in EGS



High-Quality Geothermal Lease Portfolio

650,000+ net acres of high-quality resource, the majority of which was acquired at low cost, with favorable permitting and proximity to grid opportunities



Competition-Limiting Intellectual Property

Broad patents granted during white space period in EGS market, combined with trade secrets, create meaningful structural technology advantage



Proprietary Data & Modeling

~1,500 TB of proprietary subsurface and operational data compound learnings and improve resource selection, well design, and asset performance



Sustainability & Community Relations

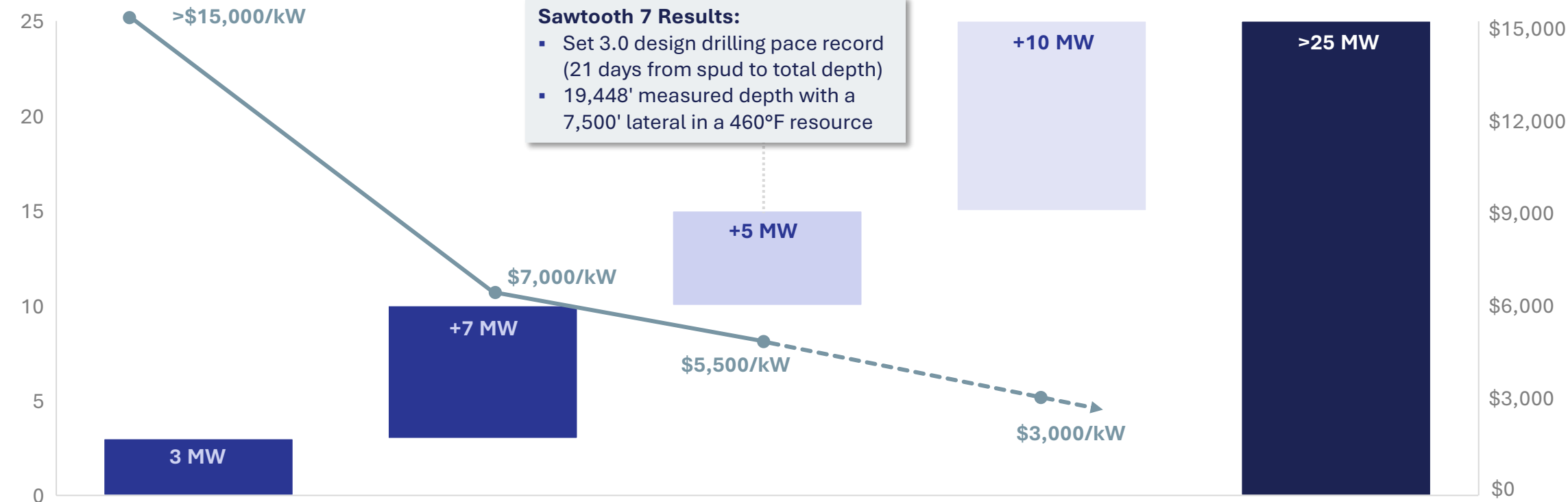
Early stakeholder engagement and responsible development; founding signatory to Geothermal Sustainable Development Pact





Advancing Well Designs Expected to Increase Production

Gross Power per Production Well (MW)



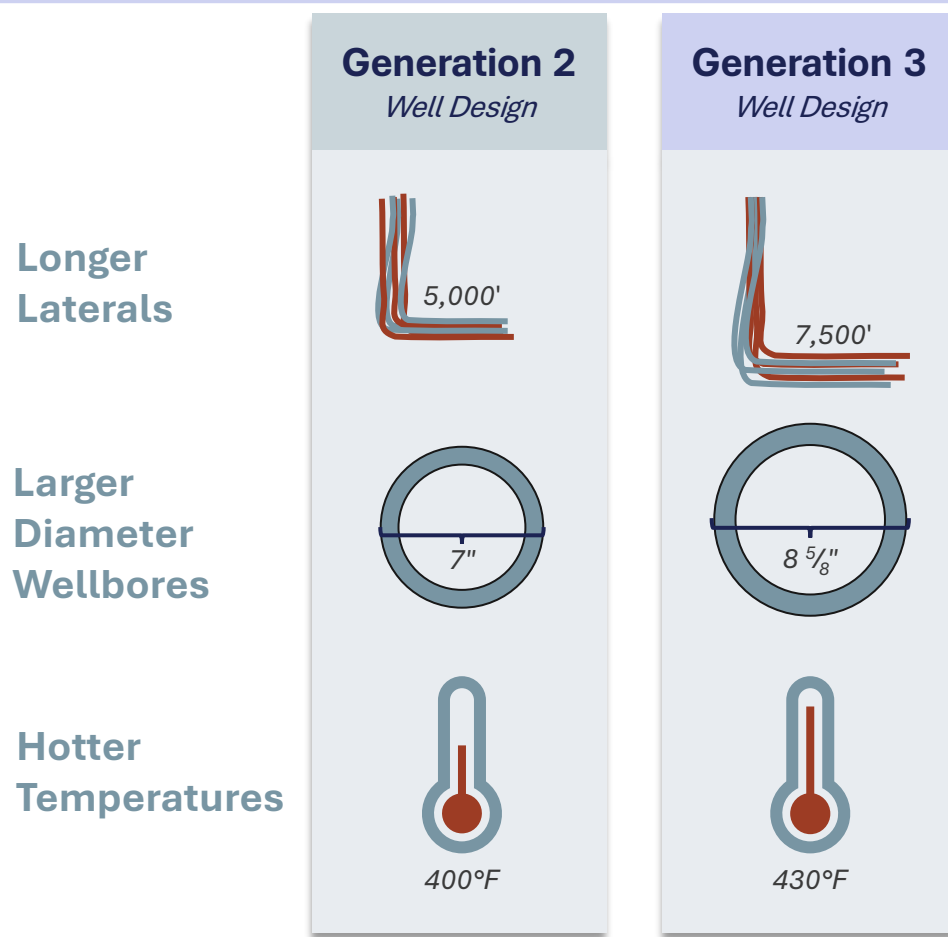
Design	1.0 Wells	2.0 Wells	3.0 Wells	Fervo at Scale	Cumulative Improvement
Specs	Doublet 5" casing ~3,000' lateral 350°F	Wine Rack 7" casing ~5,000' lateral 400°F	Wine Rack 8-5/8" casing ~7,500'+ lateral 430°F	Wine Rack 9-5/8" casing ~15,000' lateral 500°F+	
Status	✓	✓	✓	🎯	



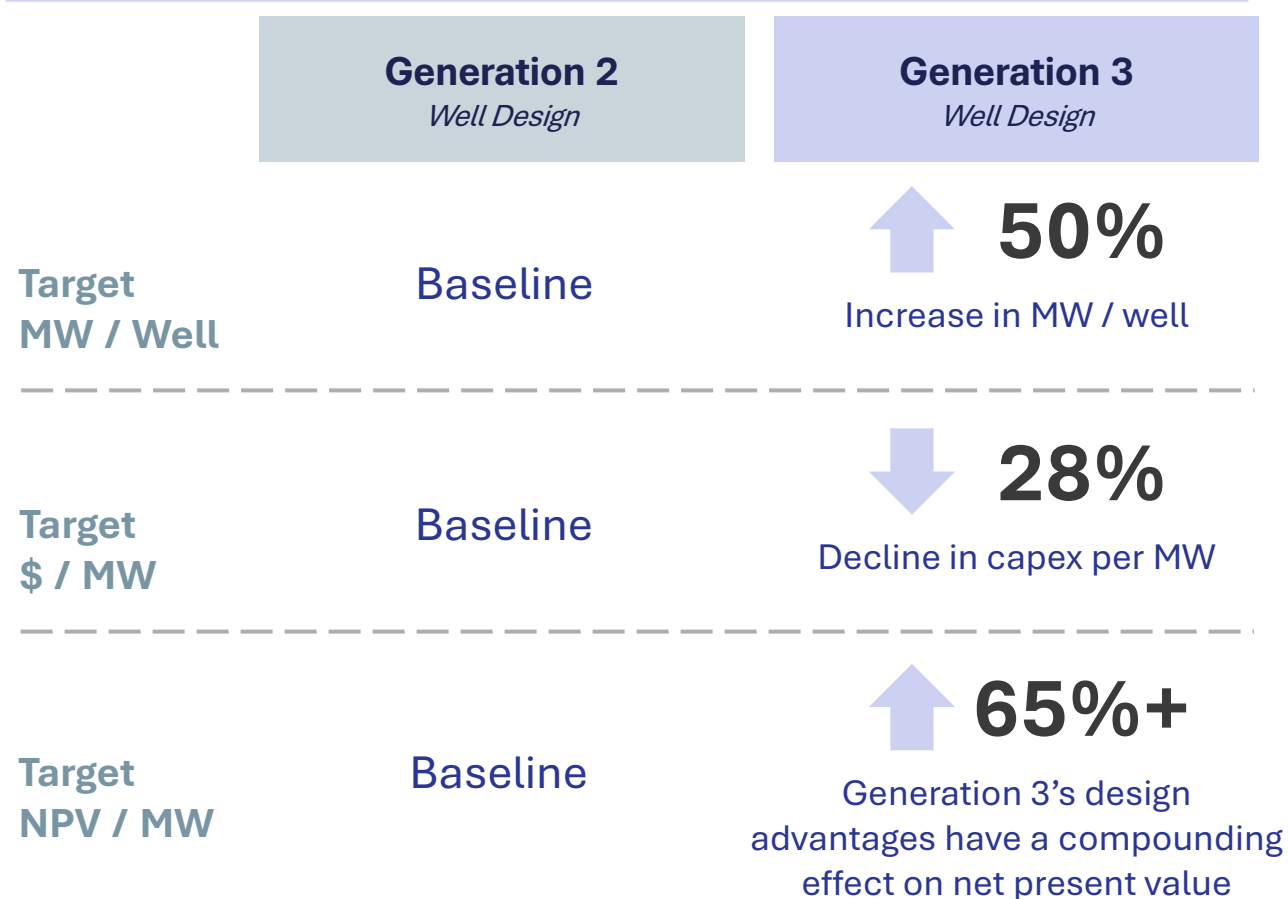
Comparative Well Economics

Higher output and lower capex intensity drive 65%+ more NPV per MW

Well Improvements To-Date



Well Economics Improvements



NPV: net present value, calculated at a 10% discount rate

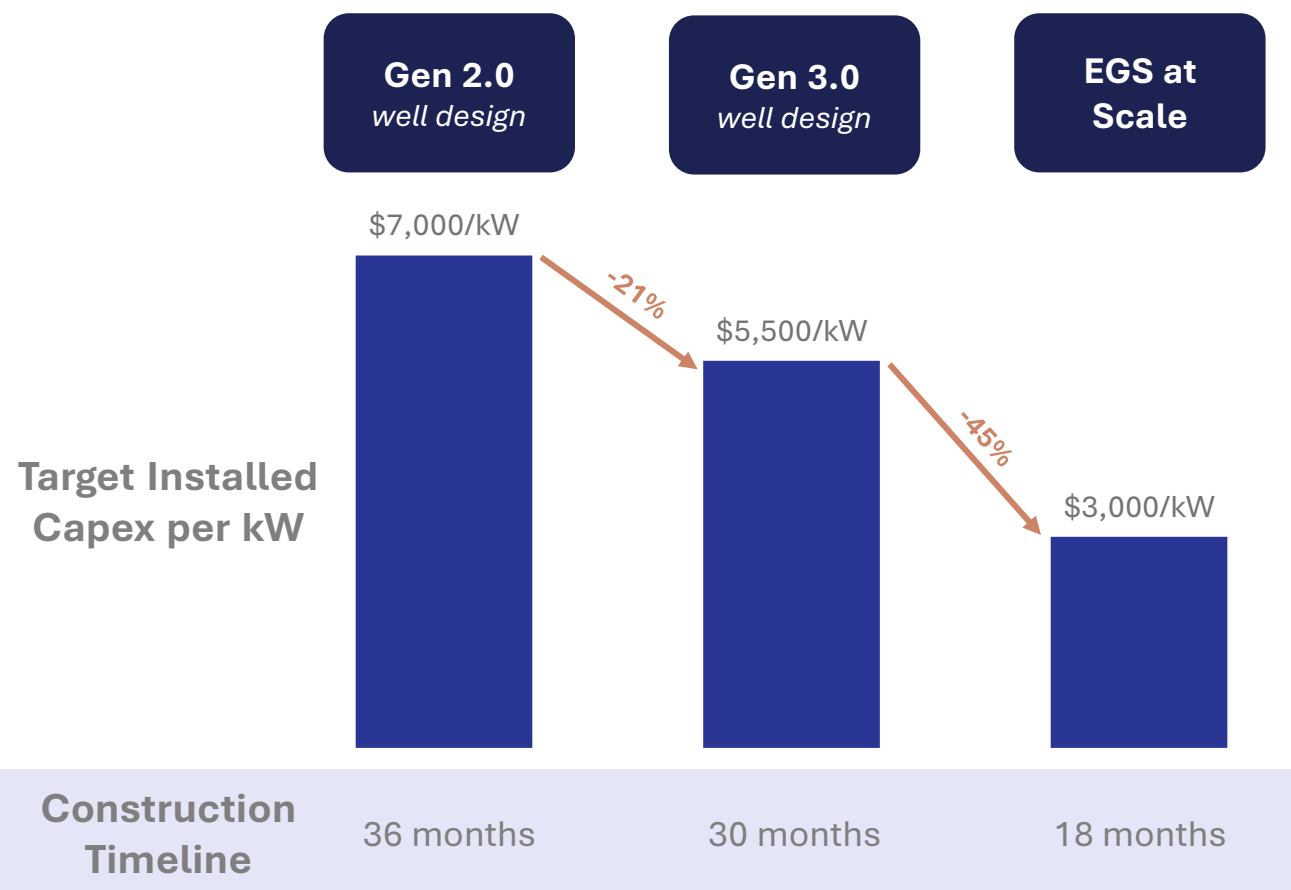
Note: Management estimates



Capex Expected to Decline as Innovations Continue

Each development stage lowers cost per kW and construction time

Capital & Time Efficiencies as EGS Scales



Drivers



Higher Output Wells

Longer, wider, and deeper wells increase MW per well, improving brine efficiency and heat transfer



Simplified Completions Operations

Faster, lower-cost stimulation and workover operations enabled by improved well design, dissolvable plugs, and streamlined toe initiation



Reduced Surface Footprint

Co-located ORC units reduce well pad footprint, foundations, piping, and electrical scope



Integrated Delivery Model

In-house EPC execution and long-term vendor agreements reduce overhead and per-unit costs

Appendix





Fervo Energy Executive Leadership Team

Founder-led management team in place to drive all aspects of large-scale project delivery

Tim Latimer

CEO & Co-Founder

9 YEARS AT FERVO

Initial insights for Fervo while drilling wells in West Texas with BHP Billiton; helped launch successful subsurface startups Biota Technology and ResFrac



Christian Gradl

SVP, GeoBlock Factory

7 YEARS AT FERVO

20 years of well construction and maintenance experience, including managing Hess's \$400MM+ annual Bakken completion operations and five years with BP



Sarah Jewett

COO

6 YEARS AT FERVO

Managed frac crews for SLB from the Permian to Alaska; corporate development and strategic initiatives for Select Energy Services; MBA from Harvard; BE from Dartmouth



Quinn Woodard

VP, Operations

4 YEARS AT FERVO

9 years in engineering, operations, and maintenance functions at Chevron; detailed engineering design on LNG facility in W. Australia and base operations in Kazakhstan



Jack Norbeck

CTO & Co-Founder

9 YEARS AT FERVO

Worked on reservoir engineering with Shell, Idaho National Lab, and at the Geysers; 30+ publications on EGS and subsurface optimization; PhD in Energy Resources from Stanford University



Dawn Owens

SVP, Head of Development &

6 YEARS AT FERVO

16+ years of experience and over 800 MW of development; senior leadership roles at East Bay Community Energy and NRG Energy; MBA from the University of San Francisco



David Ulrey

CFO

5 YEARS AT FERVO

Director of Renewables, Corporate Development, and Investor Relations at NOV; investment banking with Simmons & Co; finance officer in the U.S. Army; MBA from Harvard



Gustavo Torres

SVP, General Counsel & Corporate Secretary

3 YEARS AT FERVO

General Counsel at FlexSteel Pipeline Technologies and Prime Natural Resources; Global Projects group at DLA Piper and Akin Gump; JD from University of Texas





Production is an Engineered Outcome

Temperature and flow are engineered variables that drive capital efficiency

Power Productivity from EGS

Output per production well is a function of heat in place, flow rate, and the surface area of the fracture network.

Heat in Place

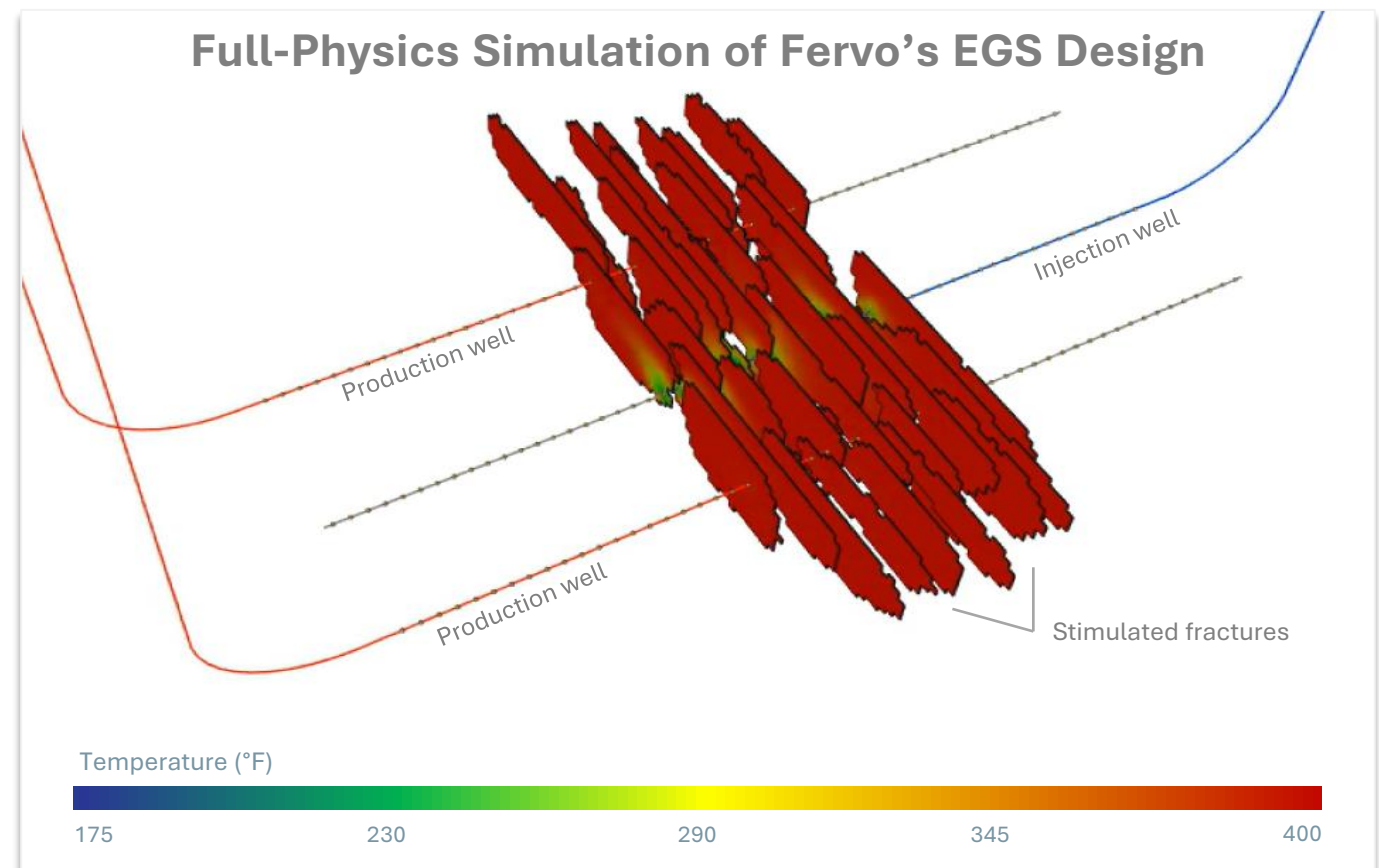
Temperature, lateral length, stimulated reservoir volume

Flow Rate

Fracture flow pathways, fracture permeability, casing size

Surface Area

Number of stimulation stages, size of fractures, proppant





Partnering Locally to Build Things That Last

Fervo believes community partnership is essential to responsible project development and long-term success



Do What We Say We Are Going To Do

Fervo's approach to development is grounded in earning trust, maintaining high standards, and building durable partnerships with local communities

- 01 Committed to high standards**

Uphold leading standards across community engagement, workforce, land, water, seismicity, and emissions
- 02 Trust as a license to operate**

Early, transparent engagement with local stakeholders helps build trust and support development
- 03 Responsive to local concerns**

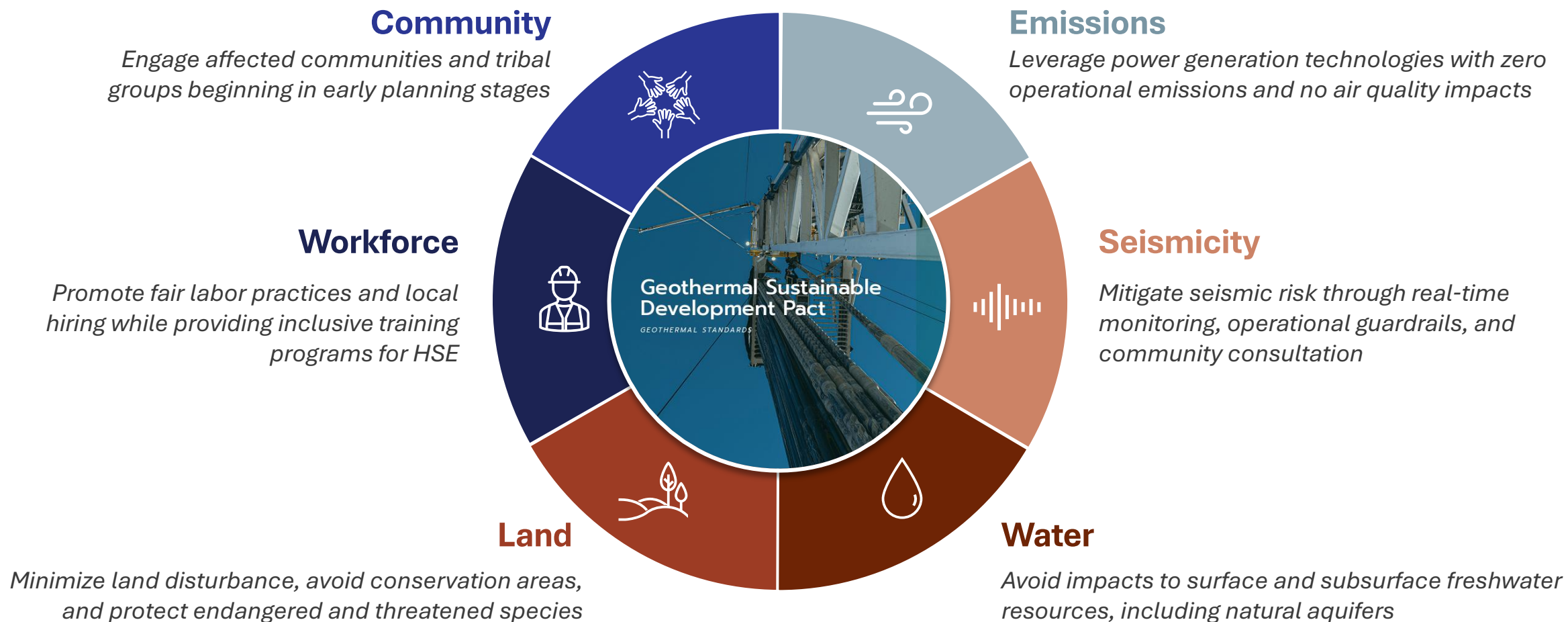
Address local priorities directly and prioritize projects that create durable long-term economic benefits
- 04 Same expectations for partners**

Partner only with customers that share our community and environmental commitments



Fervo Exemplifies Leadership in Sustainability

The Geothermal Sustainable Development Pact outlines 37 commitments across six key areas





Water Use: Non-Consumptive Operations

Wellfield and plant system design minimizes water loss and utilizes degraded, brackish water



Closed-loop reservoir design
with no routine surface discharge

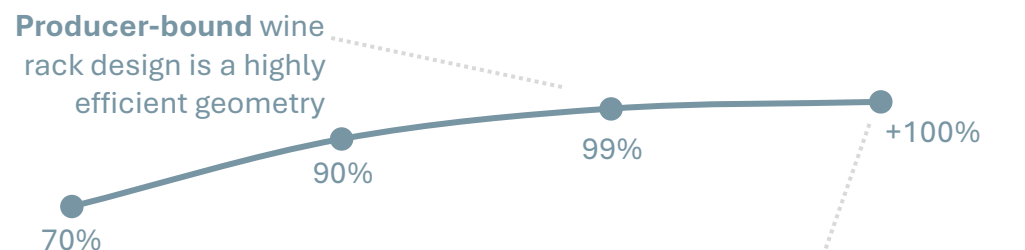


Reinjection of produced fluids
maintains pressure balance



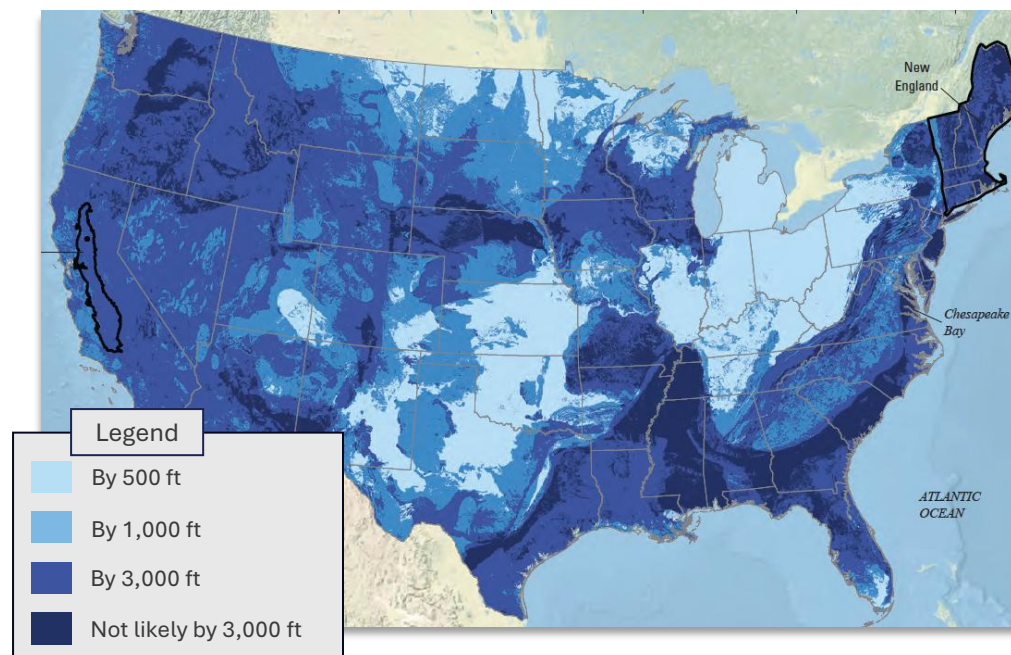
Exclusively uses brackish water – not
suitable for residential or agricultural use

Water Recovery Rate (%) x Design



Highly efficient for water-scarce regions, can even produce a surplus of fluid

Predicted Depth to Brackish Groundwater¹



Source: Internal Fervo Data, USGS WAUSP Water Census: Map of National Brackish Water Groundwater Assessment

¹ Estimated depths to brackish groundwater are based on regression analysis of samples obtained from depths greater than or equal to 500 feet below land surface. Brackish groundwater may be present at depths shallower than 500 feet but is not represented in this analysis



Continuous Local Seismic Monitoring

Comprehensive monitoring facilitates continuous oversight and risk management

5 km

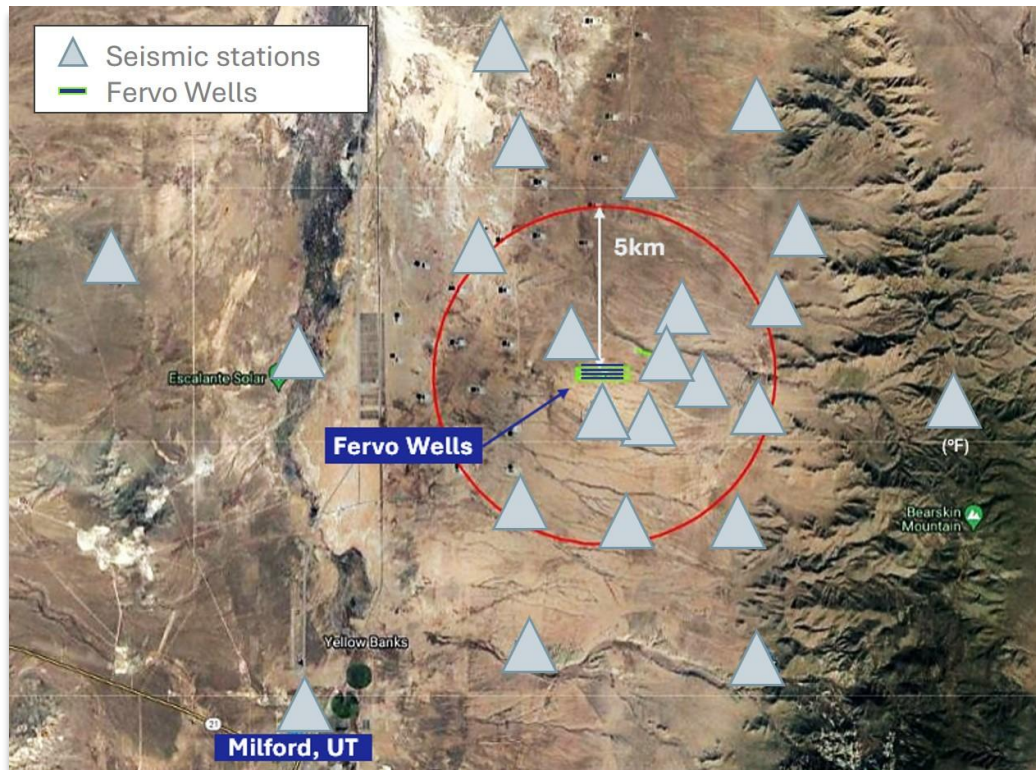
Monitoring Radius

9,000+ ft

Fiber Optic Sensor Depth

Dozens

Monitoring Stations



Monitoring Stations & Sensors

- **Dozens of stations:** most stations are operated by the University of Utah Seismograph Stations (UUSS); remaining stations were designed in collaboration with the Berkeley National Lab and were added by Fervo
- Network includes **strong motion sensors** located at the Milford High School
- **Fiber optic sensors installed to 9,000 ft+** in Fervo observation wells for high-resolution monitoring

Induced Seismicity Mitigation Protocol (ISMP)

Operational response plan includes a **Traffic Light System (TLS)**:

- **Magnitude ≥ 3.0 :** pause operations for 24 hours
- **Magnitude ranging from 2.0 to 3.0:** adjust operations
- **Magnitude < 2.0 :** normal operations



EGS Opportunities Expand at Deeper Depths

Fervo's drilling efficiencies position it to unlock additional market opportunities

Heat Beneath Your Feet – Targeting 400°F+

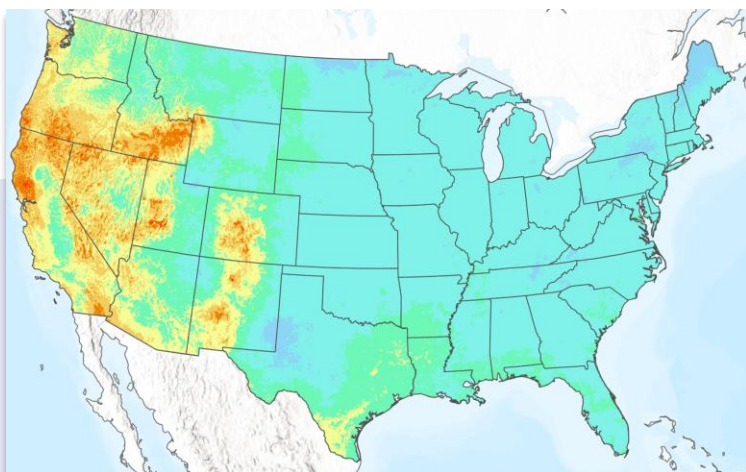
Temperature (°F)



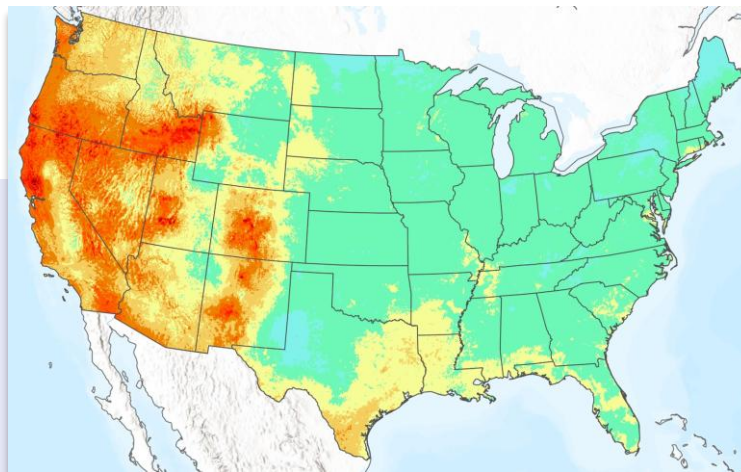
4 km depth

5 km depth

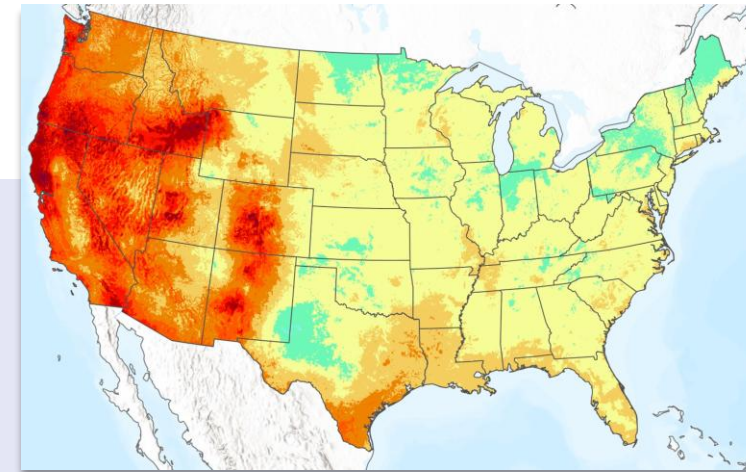
6 km depth



Focus efforts in Western U.S.



Expand development regions



Broad national opportunities



Only EGS Meets All Key Power Requirements

Fervo's utility-scale baseload power solution is well-suited to hyperscaler and utility procurement preferences

	 Fervo's Enhanced Geothermal Systems	 Conventional Thermal	 Solar / Wind + Battery²	 New-Build Nuclear	 Hydro
Well-suited Partial					
Reliability¹					
Deliverability					
Cost-competitive					
Zero carbon emissions					
Overall Positioning	Well-suited	Supply chain constrained and fuel price dependent	Not a complete baseload substitute	Expensive and long lead times	Lack of scalable sites and dependent on seasons

¹ Comprises high-capacity factor, long duration of continuous operation, and grid stability support in the form of inertia, frequency response, and voltage support; ² Reflects firm solar and storage, or firm wind and storage



Strategic Supply Partnerships Enable Scale

Fervo has key relationships across the construction stack – improving terms and reducing delivery risk



Turboden *Turbine Supply Agreement*

- 3-year framework agreement
- 35 GeoBlocks – 1.75 GW
- Builds on existing supply agreement for Cape Station

Vallourec *Long-term Supply Agreement*

- 5-year strategic partnership
- Various tubular solutions
- 100% U.S. manufacturing strengthens reliability, speed, and cost certainty

Baker Hughes *Turbine & Generators*

- ORC supply agreement
- 5 GeoBlocks
- Diversifies and expedites ORC delivery for Cape Station GeoBlocks

ABB *Electric Equipment Supply*

- Equipment supply agreement
- 500 MW under construction
- Includes on-site technical support, bulk procurement, and extended warranty coverage

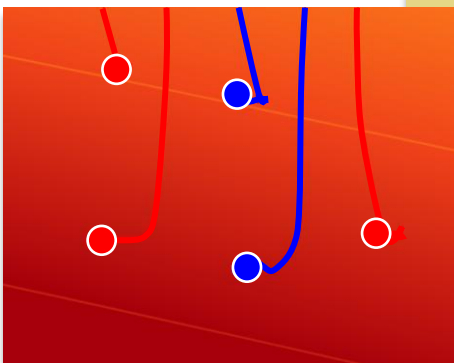


EGS Technicals: Engineering Improved Performance

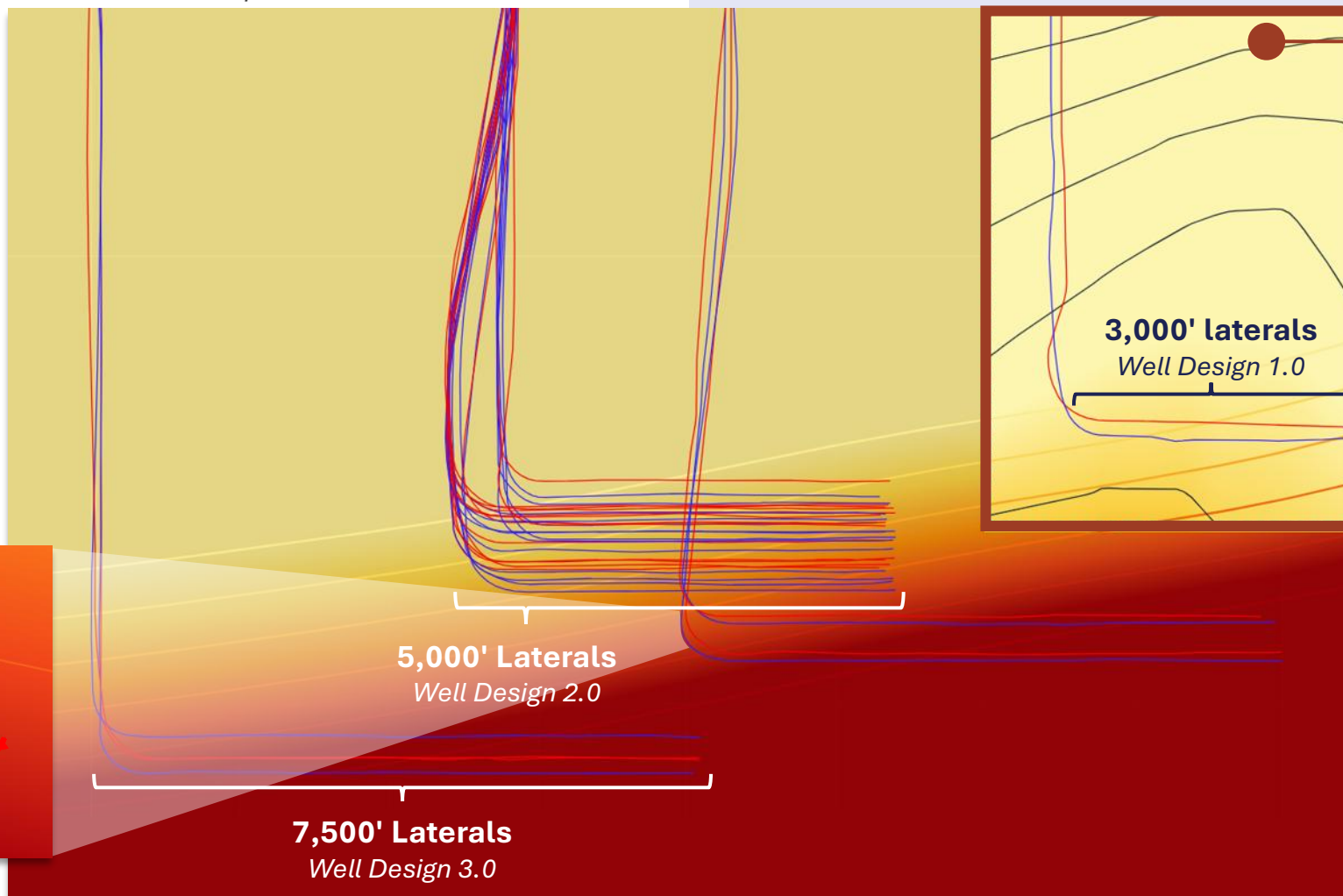
Cape Station Wellfield Design

- Wine rack assembly
- Multiple benches
- Production-bound injection wells
- Proven deeper and hotter wells
- No physical limit to pay-zone

Subsurface: gun barrel view



Subsurface: lateral profile view



Project Red Well Design

- Doublet: injector-producer pair
- Single bench

Legend

- Injection well
- Production well

Temperature scale

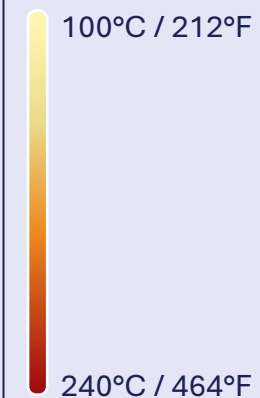
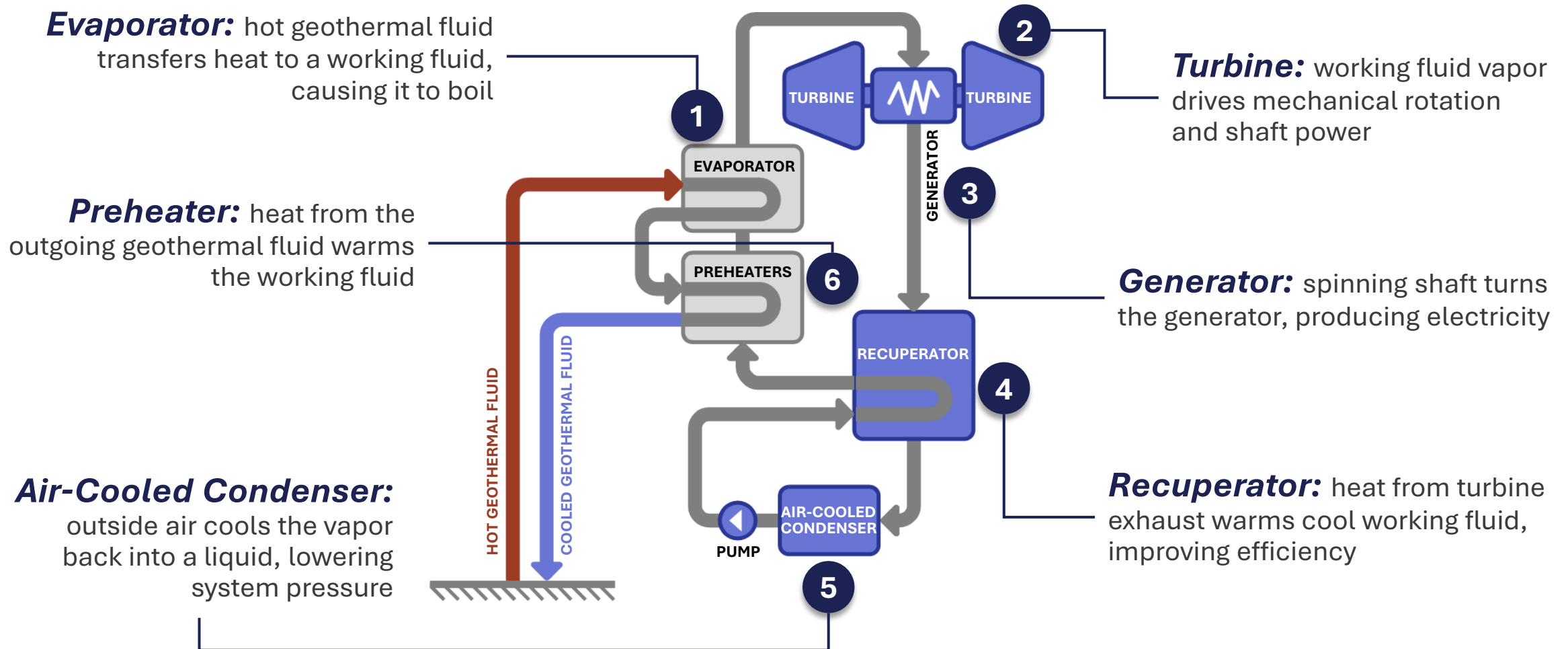




Diagram of Binary Organic Rankine Cycle (ORC) Power Plant

Enhancing heat-to-power efficiency through data-driven ORC optimization





Core Values

Build Things That Last

We prioritize health, safety, and the environment first.
We think long term.
We don't cut corners.

Innovation Through Collaboration

We seek out ideas from all sources.
We are never territorial about our work or ideas.
We ask questions to learn, we teach to grow.

Do What We Say We Are Going To Do

When we commit to something, we deliver it.
We assess each task honestly.
We are transparent and accountable.

Stop And Smell The Roses

We celebrate wins.
We care for the mental, physical, and emotional well-being of our people.
We make community building a core part of doing business.



Disclaimer

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which involve risks, uncertainties, and assumptions. All statements, other than statements of historical fact, are forward-looking statements. When used in this presentation, the words “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “model,” “outlook,” “plan,” “positioned,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions (including the negative of such terms) are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although Fervo believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond Fervo's control. Accordingly, forward-looking statements are not guarantees of future performance, and Fervo's actual outcomes could differ materially from what Fervo has expressed in its forward-looking statements.

Factors that could cause the outcomes to differ materially include (but are not limited to) the following: risks related to expanding our geothermal operations and accessing new markets; challenges in maintaining compliance with extensive environmental regulations and permitting requirements; uncertainties in forecasting future operational results and growth due to economic conditions and market demand; compliance with environmental regulations and climate change initiatives impacting operational costs; inherent risks in the geothermal industry, including potential operational disruptions and associated liabilities; the influence of consumer preferences, government policies, and competition on the demand for geothermal energy; risks associated with fluctuations in energy prices and material costs; dependence on a complex supply chain and successful maintenance of our geothermal infrastructure; financial performance influenced by fluctuations in interest rates, capital availability, and other market conditions; capacity actually constructed or for which we enter power purchase agreements under non-binding agreements, like the Geothermal Framework Agreement; exposure to legal proceedings and claims arising from our business operations; protecting our brand reputation and facing potential negative public perception; negative public perception and political opposition impacting our ability to secure regulatory approvals and market acceptance; the successful and timely execution of our growth strategy, with risks of delays or failures; reliance on key personnel and the potential impact of labor costs and workforce challenges; heavy reliance on technology systems and potential cybersecurity threats; global economic and political conditions affecting our operations, supply chain, and customer demand; the risk that our estimates of capacity potential and heat initially in place are inaccurate or that we are unable to produce quantities of electrical energy commensurate with such estimates; and other risks and uncertainties, including those set forth under “Risk Factors” in Fervo's Registration Statement on Form S-1/A, filed with the Securities and Exchange Commission (the “SEC”) on May 11, 2026, and Fervo's other filings with the SEC.

In light of these factors, the events anticipated by Fervo's forward-looking statements may not occur at the time anticipated or at all. Moreover, Fervo operates in a very competitive and rapidly changing environment, and new risks emerge from time to time. Fervo cannot predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those anticipated by any forward-looking statements it may make. Accordingly, you should not place undue reliance on any forward-looking statements. All forward-looking statements speak only as of the date of this presentation or, if earlier, as of the date they were made. Fervo does not intend to, and disclaims any obligation to, update or revise any forward-looking statements unless required by applicable law.



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