

Q3 2026 Quarterly Results

November 9, 2026

Forward-Looking Statements & Disclaimers

Forward-Looking Statements

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.

Non-GAAP Disclaimer

We use fully diluted share count, a non-GAAP financial measure, to supplement our GAAP results. This measure is not defined by or presented in accordance with GAAP, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for weighted-average common stock outstanding, basic and diluted, the most directly comparable GAAP measure. Fully diluted share count includes weighted-average outstanding Class A and Class B common stock and potentially dilutive securities, including securities that are excluded from diluted earnings per share because their effect would be anti-dilutive. Other companies may calculate similar measures differently, which may limit comparability. Management uses this measure to evaluate potential shareholder dilution and to facilitate period-over-period comparability. A reconciliation to the most directly comparable GAAP measure is presented in the appendix.

Q3 2026 Highlights


GeoBlock 1, Cape Station

First Power & Commercial Operation Date

- GeoBlock 1 achieved first power and ~33 MW net production, reaching commercial COD ahead of schedule

Scaling Cape Station

- GeoBlocks 2–3 on track for COD by January 1, 2027
- GeoBlocks 4–11, Cape Google 400, progressing with commercial operations targeted for mid-2028

Google PPA Contract

- Signed 396 MW Google PPA, expanding contracted backlog and advancing potential direct-to-load development in Utah

Policy Wins

- Selected for two potential DOE awards totaling ~$20mm; Congress advanced bills on permitting; Fervo joined DOE's Geothermal Center of Excellence advisory board

COD: commercial operation date; PPA: power purchase agreement; DOE: Department of Energy

Health, Safety, Security, & Environment

At the heart of every Fervo milestone is a culture of safety that shows up in the details

0.10

Total Recordable Incident Rate (TRIR)

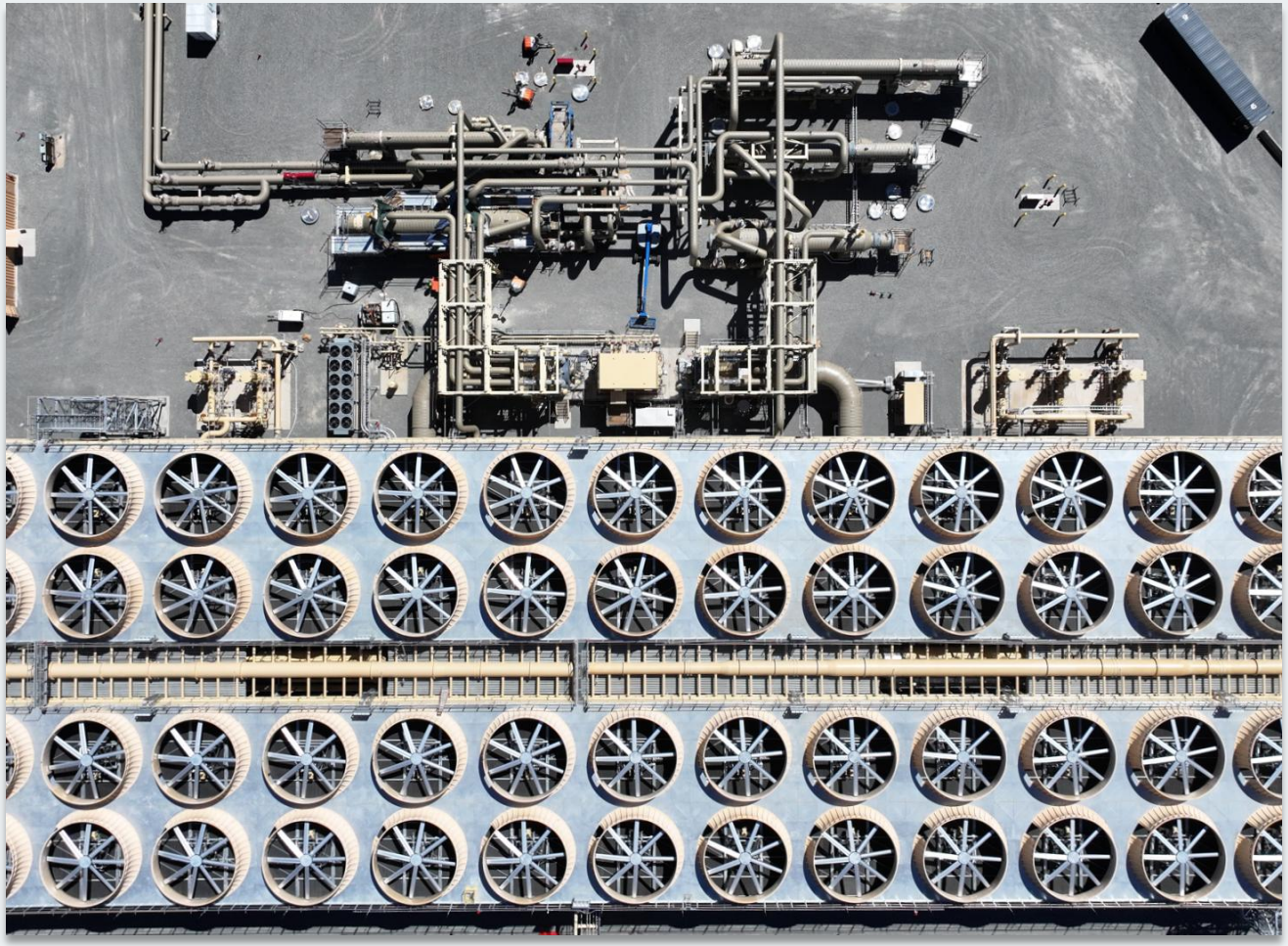
Rolling 12 Months, Ending September 30, 2026



Celebrating 1,000,000+ work hours without a lost-time incident or serious injury for the Facilities Construction team

First Power Marks a New Chapter for Fervo

Delivering clean, firm power at commercial scale



~33 MW

Net power production

Sept. 30

Commercial COD ahead of schedule

~23 months

Facility construction & commissioning

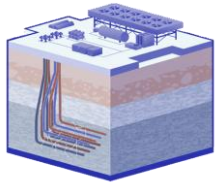
GeoBlock 1 Creates the Playbook

Operational learnings scale from one GeoBlock to many, compounding speed and cost efficiency

Initial GeoBlock

LEARN

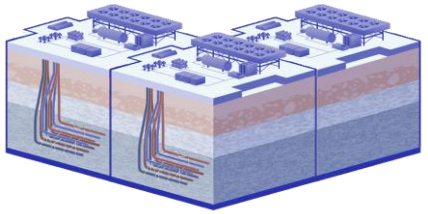
Commissioning, equipment, controls, procedures, contractor coordination and regulatory process.



Scale-up

APPLY

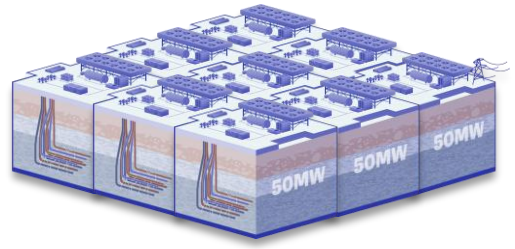
Applies GeoBlock 1's commissioning playbook and lessons learned to accelerate startup.



GeoCluster

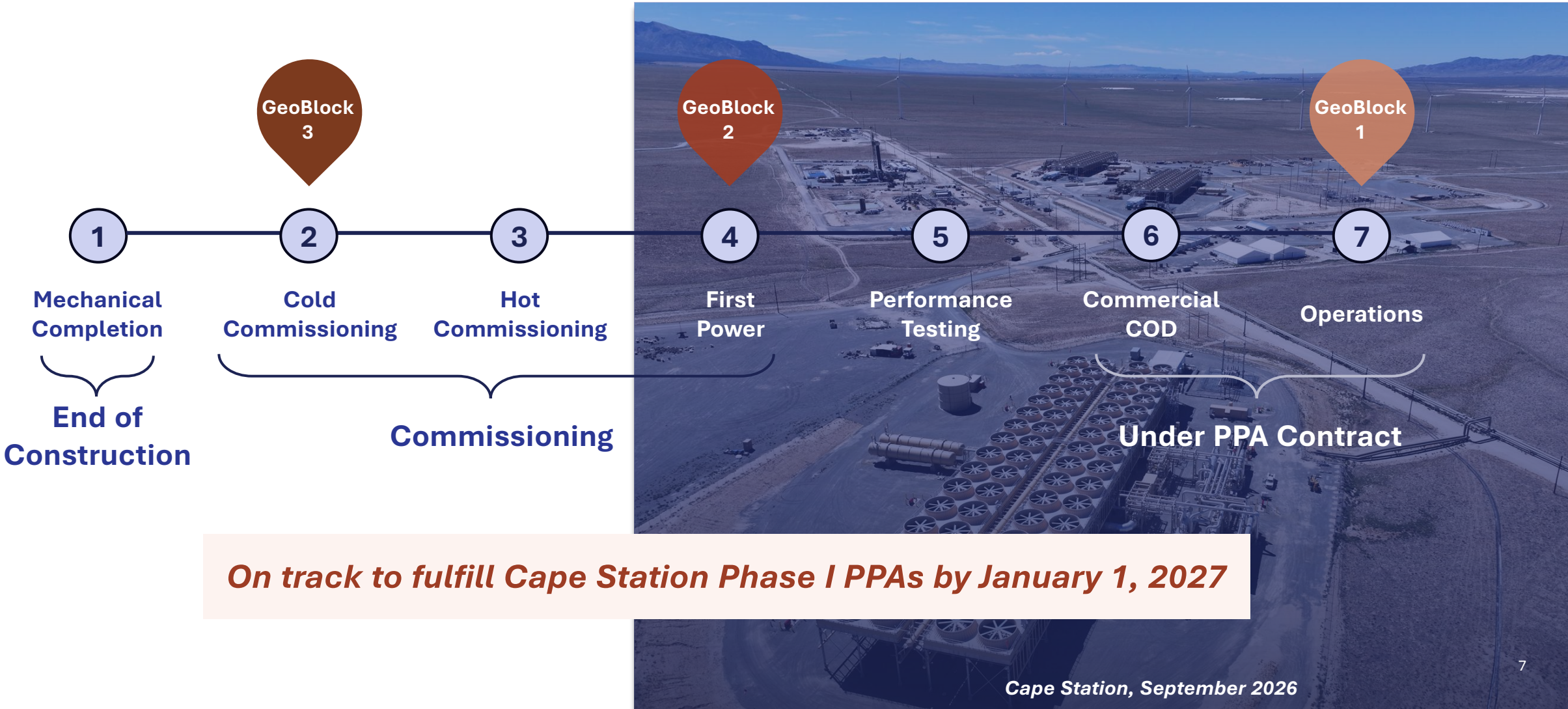
REPEAT

Repeats the proven sequence at scale, compounding speed and cost efficiency.



Path to Fervo's First 100 MW

From mechanical completion to sustained operations



On track to fulfill Cape Station Phase I PPAs by January 1, 2027

Building a Scalable Power Partnership with Google

Google PPA establishes a scalable and responsible pathway to serve potential data center demand

396 MW Contracted PPA | **~600 MW Option**

Contracted PPA Terms

- 396 MW of **grid-connected power** to Google
- 15-year, take-or-pay agreement
- Targeting all GeoBlocks online by the end of 2028

PPA Expansion Option

- Option to provide **BTM power** to Google under the GFA
- Pursuing direct-to-load delivery under the Utah SB132 framework

Established Legislative Framework

Utah SB132 creates a pathway for direct-to-load power supply, subject to project approvals

Community Partnership

Coordinated Fervo–Google engagement and investment planning in Beaver County

Responsible Development

Non-evaporative cooling and infrastructure designed for thoughtful, sustainable development

BTM: behind-the-meter; SB: Senate Bill; GFA: Geothermal Framework Agreement



200+ local stakeholders at Google's Open House

Cape Google 400 Update

GeoBlocks 4-11 to fulfill PPA with Google

Facilities Progress

- Recuperators: delivery complete
- Air-Cooled Condensers: over 60% of fans delivered to site; assembly underway
- Turbines: first 50 MW set passed factory acceptance testing; ready for transport

Drilling Campaign

- Drilling progress: ~18% of wells drilled
- Design 3.0 wells
- Longest lateral bit run: 3,154 ft
  Design 3.0 well with 9 $^{7}/_{8}$" hole size

01 **50 MW**
Per unit capacity, 8 GeoBlocks

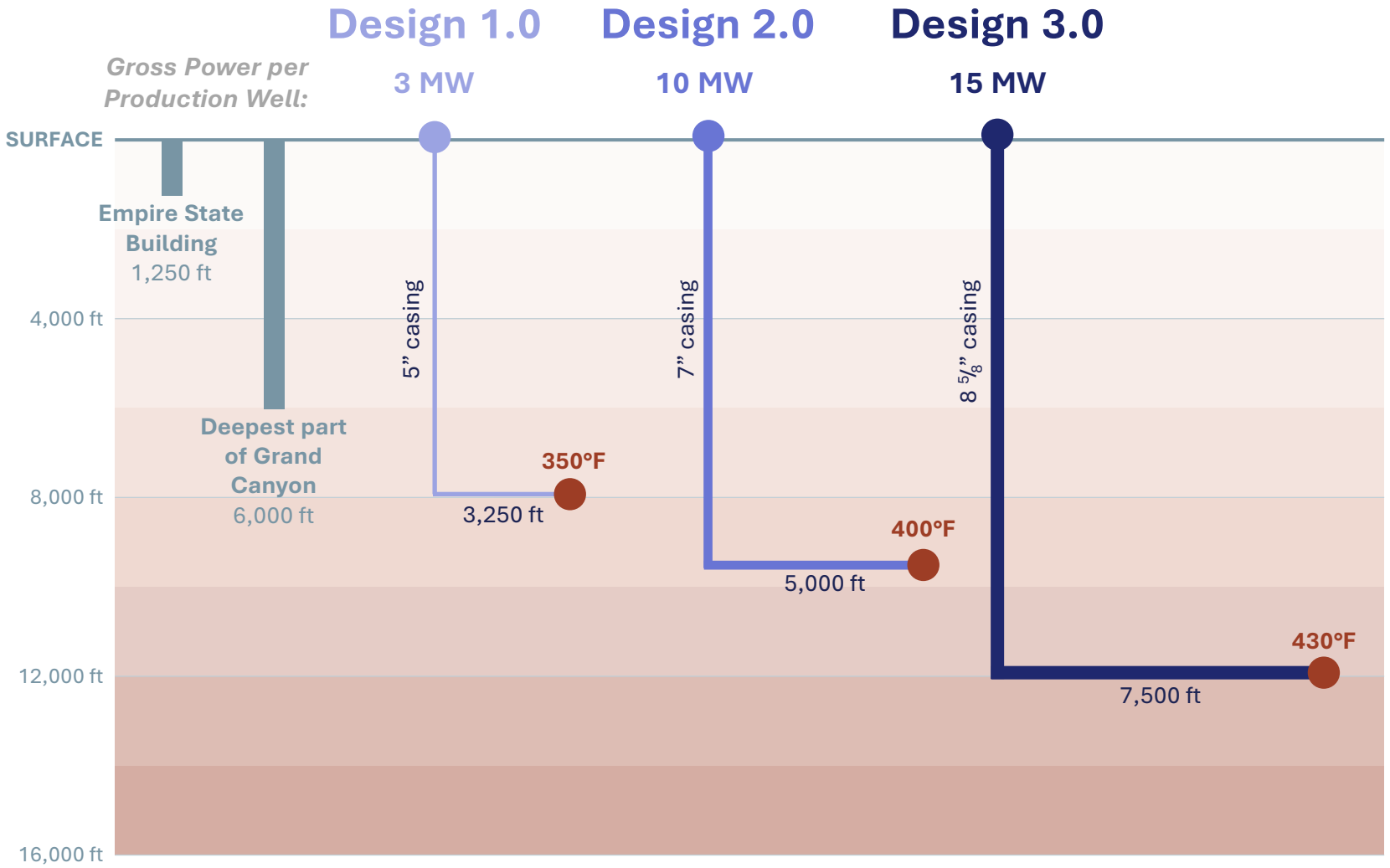
02 **Construction**
Focused on subsurface drilling and surface construction

03 **Mid-2028**
Expected commercial optations, ramping up to full ~400 MW by end of 2028



Cape Station, September 2026

Drilling Deeper, Hotter, Faster, and Cheaper



Well Design	Target Installed Capex
1.0	> $15,000/kW
2.0	$7,000/kW
3.0	$5,500/kW

Sawtooth 7 Results, July 2026:

- Set 3.0 design drilling pace record
- 19,448' measured depth with a 7,500' lateral in a 460°F resource

Driving Down Costs

Continuous innovation yields capital expenditure savings

Innovation	Metric	Improvement
3.0 Well Design	Increased flow & hotter temperatures	~5 MW increase per production well
Dissolvable Plugs & Toe Prep Design	Completions time & equipment	Minimal drill-out requirements
Rotary Steerable Systems (RSS)	Drilling time	~6.5 days per well
ORC Framework Agreement	Cost per unit	Bulk pricing & deliverability
Insulated Drill Pipe	Drilling time	~2 days per well

Steps on our path to $5,500/kW

ORC: Organic Rankine Cycle



The evolution of Fervo's high-temperature plug technology

Iterative improvements on plug design have culminated in the successful deployment of dissolvable plugs, effectively eliminating drill-out.



Uniquely Bipartisan Policy Environment

Advancing Fervo's development pipeline through regulatory approvals, federal funding, and policy leadership

Selected for ~$20 million in Federal Funding

Potential Department of Energy grant awards

R&D funding available for EGS appraisal wells in both Nevada and Idaho

"We look at this [geothermal] and see extraordinary potential to provide for reliable firm power as we're facing the growing electricity demand."

- Senator Lisa Murkowski (R-AK)

"We think that the next decade is going to be the decade for geothermal."

- DOE Associate Deputy Secretary Alex Fitzsimmons

Permitting

First Approved NEPA Categorical Exclusion

Clears the runway to advance a production-scale NEPA Environmental Analysis

The power purchase agreement between Google and Fervo is "a powerful example of how geothermal can deliver more reliable, affordable, secure, around-the-clock American energy."

- U.S. Secretary of the Interior Doug Burgum

Geothermal Leadership

DOE's Geothermal Center of Excellence

Fervo joined the advisory board to help shape national-lab R&D priorities for gigawatt-scale EGS development

"The Senate Committee on Energy and Natural Resources took an important step toward unleashing geothermal energy and protecting our electric grids. I look forward to the Senate immediately passing these critical bills."

- Senator Catherine Cortez Masto (D-NV) on the Next Generation Geothermal Research and Development Act and the SECURE Grid Act

R&D: research and development; NEPA: National Environmental Policy Act

Strong Contract Backlog & Commercial Opportunities

Binding PPAs, a multi-gigawatt framework, and diversified customer demand underpin future development

1,054 MW

Under Binding Power Purchase Agreements

- ✓ Long-term revenue visibility
- ✓ Diversified creditworthy counterparties
- ✓ Underpins development and financeability of pipeline

Multiple Paths to Growth

Ongoing Commercial Discussions

Utilities & Load Serving Entities

Firm, clean capacity to meet load growth and resource adequacy mandates

Large Load Industrial Buyers

Reliable, around-the-clock power for energy-intensive operations

Data Centers / Hyperscalers

Speed to power, anchored by firm on-site supply

Geothermal Framework Agreement with Google



- **~1 GW of proposals** required within two years
- **Up to 3 GW** of potential geothermal offtake
- Encompasses both grid-connected and alternative power solutions

Fervo Has Scaled Across Every Key Dimension Since IPO

More production, more resource, more demand, more backlog, and higher growth

Q3 Highlights

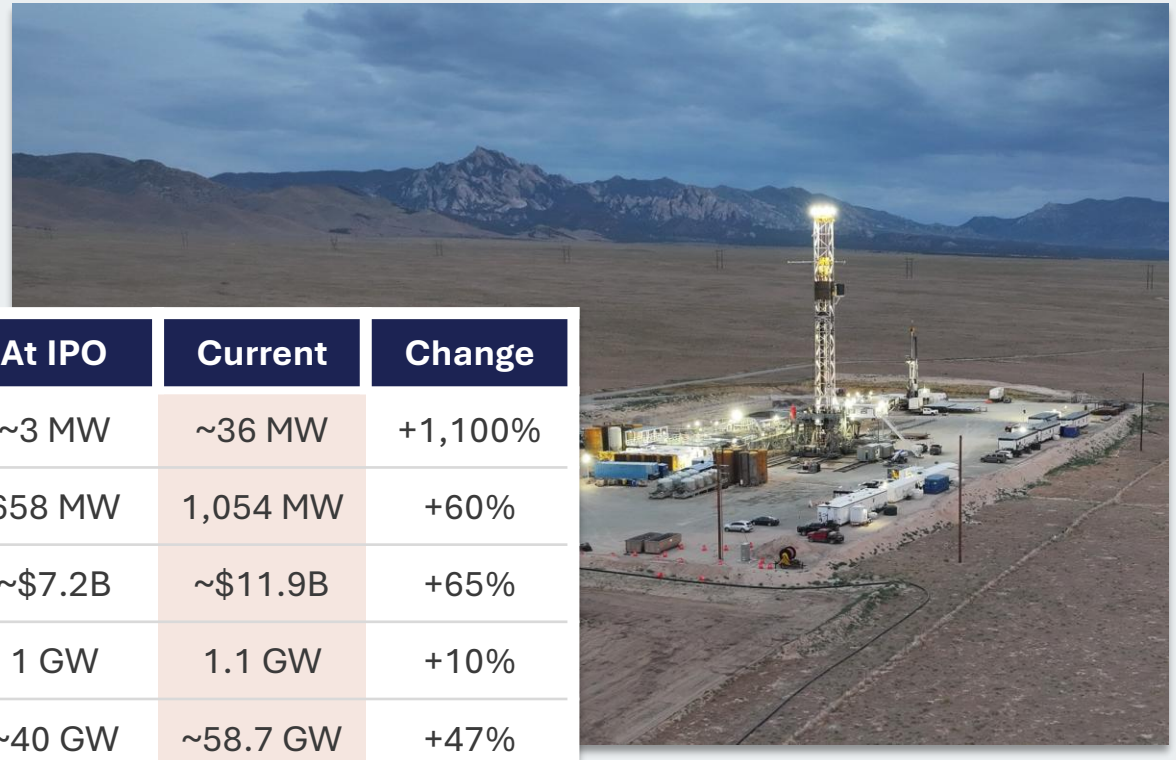
01 GeoBlock 1 Commercial COD **ahead of schedule on** Sept. 30

02 **Binding PPA with Google,** Cape Google 400 commercial operations targeted to begin mid-2028

03 **Selected for ~$20mm in potential new DOE awards** for appraisal in Idaho and Nevada

04 Sawtooth 7 sets a new **drilling pace record:**

- 21 days spud to total depth
- 19,448’ measured depth
- 7,500’ lateral
- 460°F resource
- 8 $^{5}/_{8}$” casing



	At IPO	Current	Change
Generating Capacity[1]	~3 MW	~36 MW	+1,100%
Contracted PPAs	658 MW	1,054 MW	+60%
Revenue Backlog	~$7.2B	~$11.9B	+65%
2030 GW Target	1 GW	1.1 GW	+10%
Resource Potential	~40 GW	~58.7 GW	+47%
Geothermal Leases	~610,000 acres	~670,000 acres	+10%

[1] *Includes 3 MW commercial pilot, Project Red*

Q3 2026 Financial Highlights

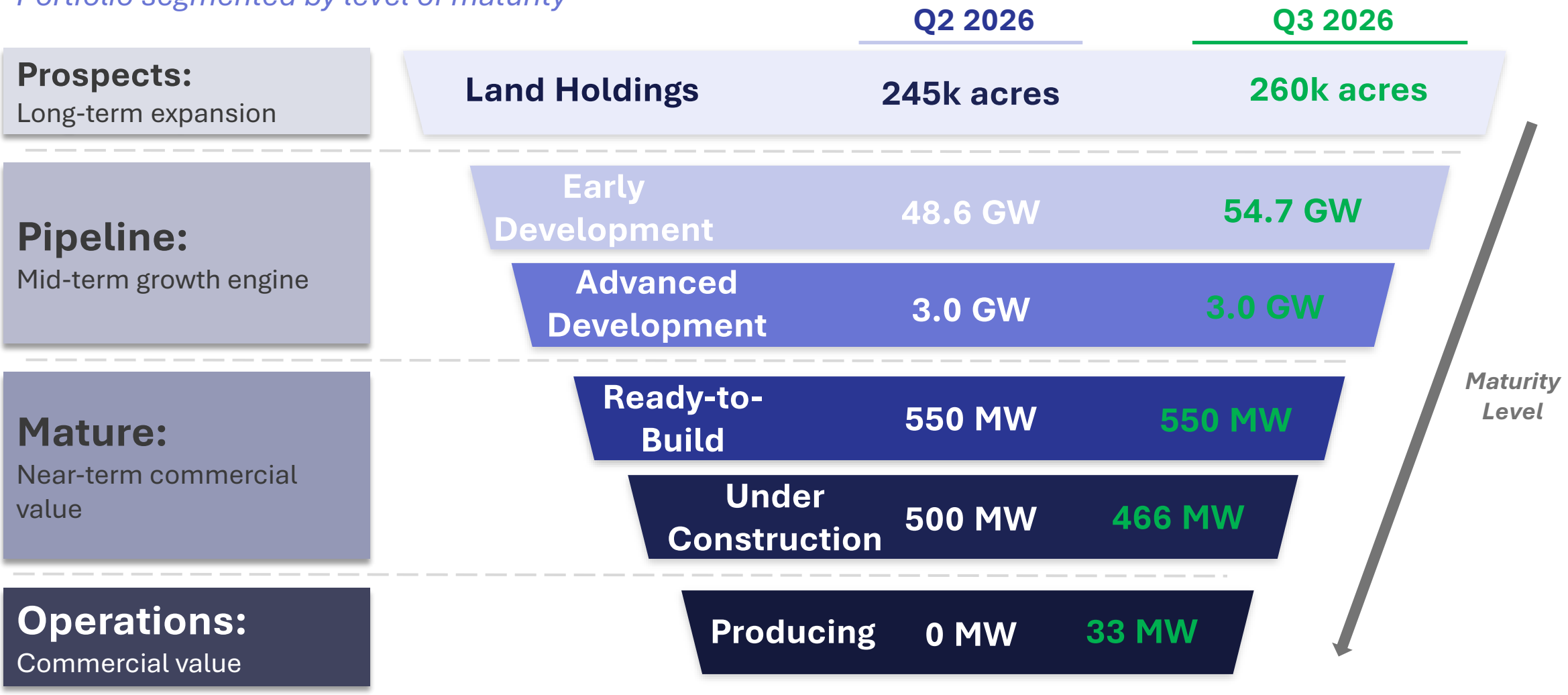
	Three months ended June 30, 2026	Three months ended Sept. 30, 2026
Operating Loss	~($28.7mm)	~($43.7mm)
Net (Loss) Income	~($55.9mm)	~$11.7mm
Current & Long-Term Debt	~$228.4mm	~$301.6mm
Capital Expenditures	~$226.5mm	~$256.7mm
Cash & Equivalents	~$2.1B	~$1.9B
Revenue Backlog	~$7.2B	~$11.9B

Highlights and Expectations

- **GeoBlock 1 placed in service** on the last day of the quarter. Anticipate Q4 2026 revenue in line with prior expectations
- Reported **Q3 2026 operating loss** of ~$43.7 million, including general and administrative expense of ~$39.4 million reflecting higher stock-based compensation, public company costs, and headcount growth
- **Q4 capital expenditures** are forecast to be between ~$450-500 million, with 2H capital expenditures between ~$700-750 million
  - Capex forecast below prior expectations, driven by **more efficient capital execution** for Cape Google 400
- Ended Q3 2026 with **cash and cash equivalents of ~$1.9 billion**

670,000+ Acre Portfolio Underpins Growth Pipeline

Portfolio segmented by level of maturity



Note: Acres and capacity potential numbers shown are rounded approximations, not exact totals; excludes ~3 MW commercial pilot, Project Red



Appendix

Scaling EGS at Cape Station

Modularity bringing scale and speed-to-power to EGS development

Cape Google 400 Progress







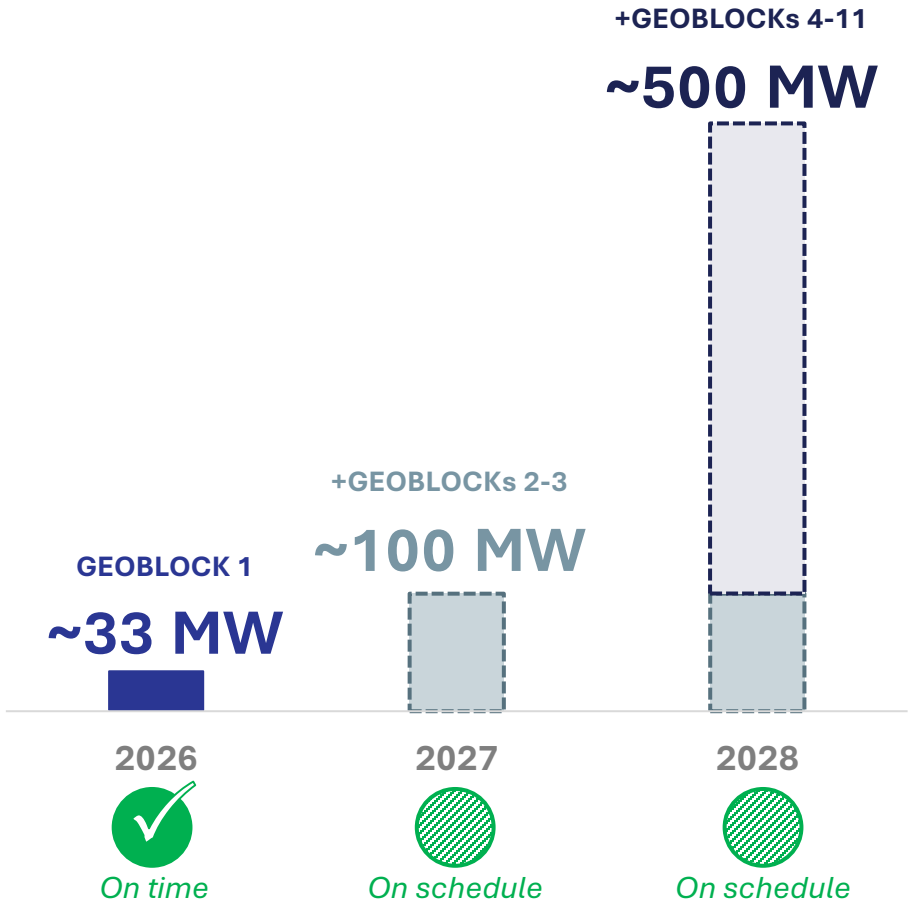
Advanced through foundations and steel erection to elevated ACC placement



ACC banks at elevation

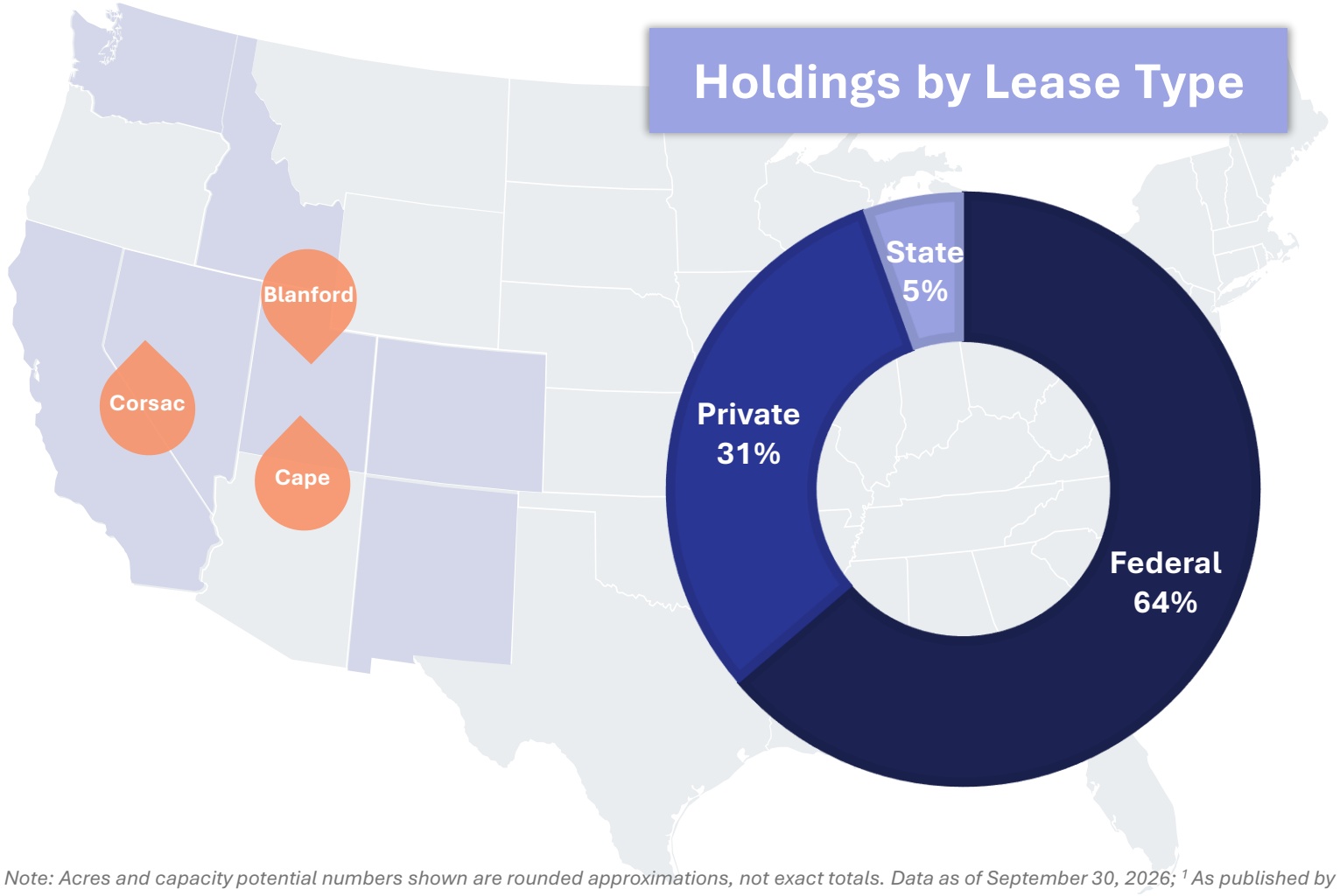
ACC: air-cooled condensers

Cumulative MW Build at Cape Station



670,000+ Acre Portfolio Underpins Growth Pipeline

Portfolio segmented by geography and lease type



Holdings by Lease Type

Appraisal Updates

Began appraisal campaign in Nevada

Selected for potential DOE awards to accelerate appraisal campaigns in Nevada & Idaho

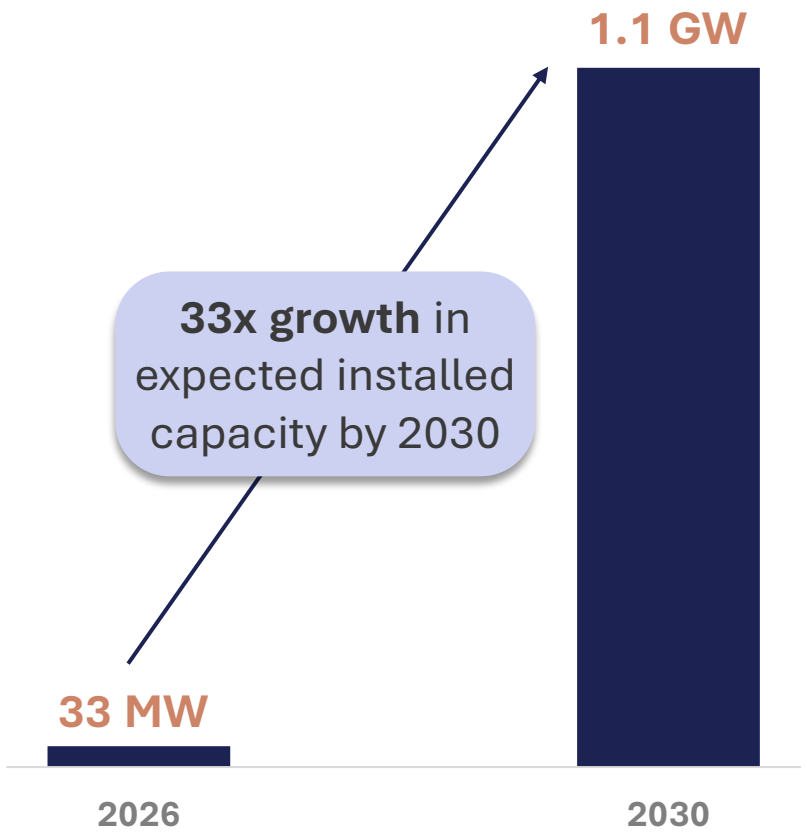
Utah's August 2026 BLM lease auction:
Max $/acre bid at $1,207[1]

Note: Acres and capacity potential numbers shown are rounded approximations, not exact totals. Data as of September 30, 2026; [1] As published by the U.S. Department of the Interior on August 24, 2026.
BLM: Bureau of Land Management

Building Toward 1.1 GW in 2030

~$11.9 billion in contracted backlog underpins 2030 growth targets

Expected Installed Capacity



Note: excludes ~3 MW commercial pilot, Project Red



Cape Google 400, October 2026

Non-GAAP: Fully Diluted Shares Outstanding

Q3 2026

Shares ***(in thousands)***	**Three Months Ended September 30, 2026**
Weighted-average common stock, Class A common stock and Class B common stock, basic and diluted[1]	294,782
Adjustments:[2]	
Option-based awards	30,196
Restricted stock units	2,860
ESPP	266
Fully diluted share count (non-GAAP)	**328,104**

[1] The number of shares reflects the Reverse Stock Split effected on May 14, 2026. Class B common stock is held by our Co-founders and carries 40 votes per share. It shares equally in earnings with Class A and converts one-for-one into Class A common stock. Therefore, Class B shares are included in the fully diluted share count on a one-for-one basis.
[2] Reflects options, RSUs, and ESPP shares outstanding as of September 30, 2026, and the Reverse Stock Split.

670,000+ Acre Portfolio Underpins Growth Pipeline

Portfolio definitions

Prospects:
Long-term expansion

Land Holdings — Large-scale, high-quality leased acreage positions

Pipeline:
Mid-term growth engine

Early Development — Commissioned and received independent HIIP studies and are conducting early development and prioritization

Advanced Development — Commercial and deliverability strategy established with key development and permitting milestones progressing

Mature:
Near-term commercial value

Ready-to-Build — Initial permits secured. Subsurface development plan in place; advanced state of commercial and/or deliverability contracting

Under Construction — In construction, physical work is underway

Maturity Level

Mission & Core Values

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

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.