

**The Future of Clean, Reliable
Power**

Enhanced Geothermal Systems

Fervo Energy
**Unlocking the Earth's Unlimited
Energy Potential**



The Energy Trilemma

The global energy market faces a critical challenge: meeting the demand for affordable, always-on power while achieving deep decarbonization.

Affordability (Cost)

Energy must be cost-competitive to drive mass adoption.

Reliability (Always-On)

Power must be available 24/7, regardless of weather or time of day.

Clean Energy (Decarbonization)

Energy production must be carbon-free to combat climate change.

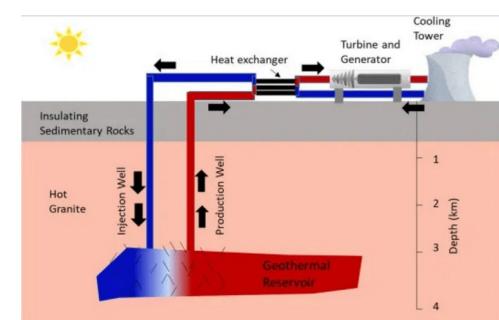


Intermittent renewables solve clean energy but fail on reliability. Fossil fuels solve reliability but fail on clean.

Enhanced Geothermal Systems (EGS): The Only 24/7 Clean Power Source

EGS provides the firm, dispatchable, and clean power the modern grid requires.

Energy Source	LCOE (\$/MWh)	Capacity Factor	Dispatchable
Enhanced Geothermal (EGS)	\$81.5	90%+	YES
Solar PV	\$45	25-35%	NO
Wind	\$40	35-45%	NO
Natural Gas	\$68	50-70%	YES
Nuclear	\$142	90%+	YES



Fervo's Innovation: Making EGS Cost-Competitive

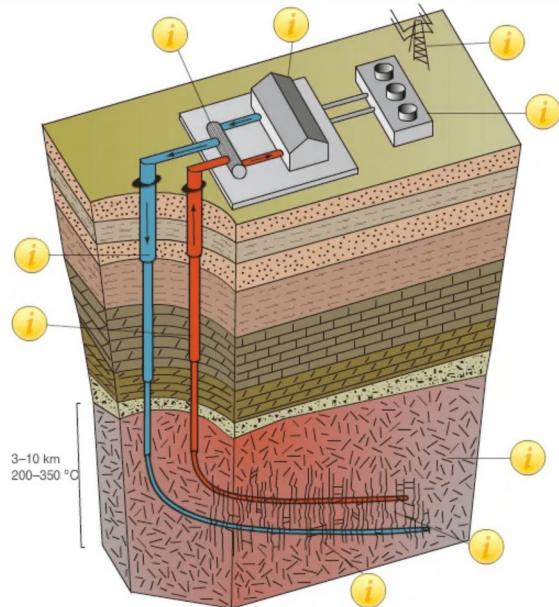
Fervo leverages advanced drilling techniques from the oil and gas industry—specifically horizontal drilling and fiber optic sensing—to create highly efficient, predictable geothermal reservoirs.

This innovation is rapidly driving down the Levelized Cost of Energy (LCOE).

Current EGS LCOE: \$81.5/MWh

Fervo's Target LCOE: \$45/MWh

Matching the lowest-cost intermittent renewables while providing 24/7 firm power.



Massive Market Opportunity: Powering the AI Revolution

The explosive growth of Artificial Intelligence (AI) and Data Centers is creating unprecedented demand for 24/7, carbon-free power.

Data Center Demand: Expected to DOUBLE by 2030

Up to 12% of total US electricity use by 2030

Data centers cannot tolerate intermittent power sources.

Hyperscalers (Google, Amazon, Microsoft) have aggressive 24/7 clean energy goals that cannot be met by solar and wind alone.

EGS is the ONLY scalable, clean, and firm power source capable of meeting this massive, non-negotiable demand.



Investment Opportunity: Secure the Future of Firm Clean Power

Proven Technology

Successful pilot project delivering clean electricity to the grid.

Massive Scalability

EGS potential can meet global energy needs multiple times over.

Strategic Partnerships

Partnerships with major tech companies validate market demand.

Join us in scaling the only technology that solves the Energy Trilemma.

Invest in Fervo Energy