



Q2 2026 Quarterly Results

August 12, 2026



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.

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Health, Safety, Security, & Environment

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

0.34

Total Recordable Incident Rate (TRIR)
Rolling 12 Months, Ending June 30th, 2026





650,000+ Acre Portfolio Anchors Growth Pipeline

Portfolio segmented by level of maturity



Note: Acres and capacity potential numbers shown are rounded approximations, not exact totals

¹ Q2 Land Holdings position is lower than Q1 because acres moved from Land Holdings into Early Development exceeded new leases added; ² Added Heat-Initially-In-Place estimates total 10.5 GW across two GeoClusters

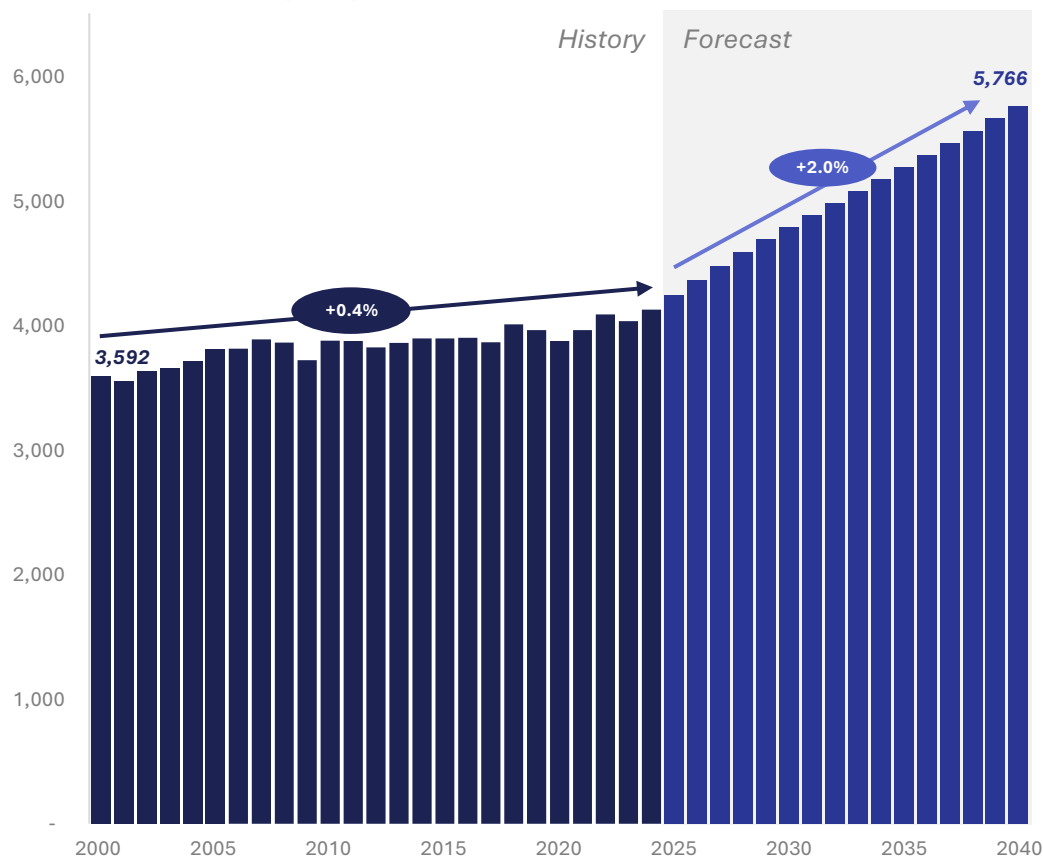


Diverse Customer Base Underpins Power Demand

Current and future contractual summary

Unprecedented Load Growth

U.S. Power Demand (TWh)



Contract Backlog

Fervo's Current Binding PPAs: 658 MW

Customer Origination¹

Utilities & Load Serving Entities

- Serve growing customer load
- Geothermal capacity helps meet state-led resource adequacy and renewable energy requirements
- *Ongoing origination discussions: ~35%*

Large Load Industrial Buyers

- Enable own load growth, supply high power intensity operations
- *Ongoing origination discussions: ~15%*

Data Centers / Hyperscalers

- Expected fastest speed to power, anchor on-site power needs with firm resource
- *Ongoing origination discussions: ~50%*

Source: Rystad Energy (2025)

¹ Shows percentage of total capacity in discussion by customer type



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**

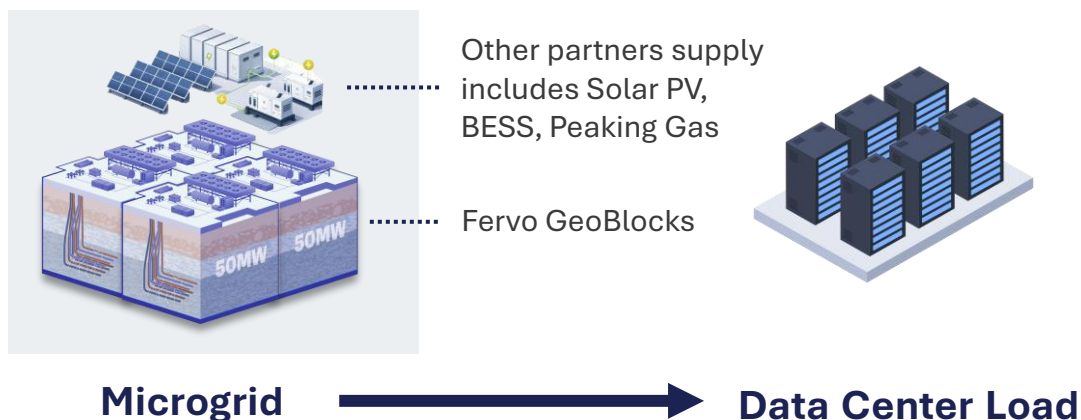
Address local priorities directly and prioritize projects that create durable long-term economic benefits
- 04 Same expectations for partners**

Partner only with customers that share our community and environmental commitments



Microgrid Behind-the-Meter Structure

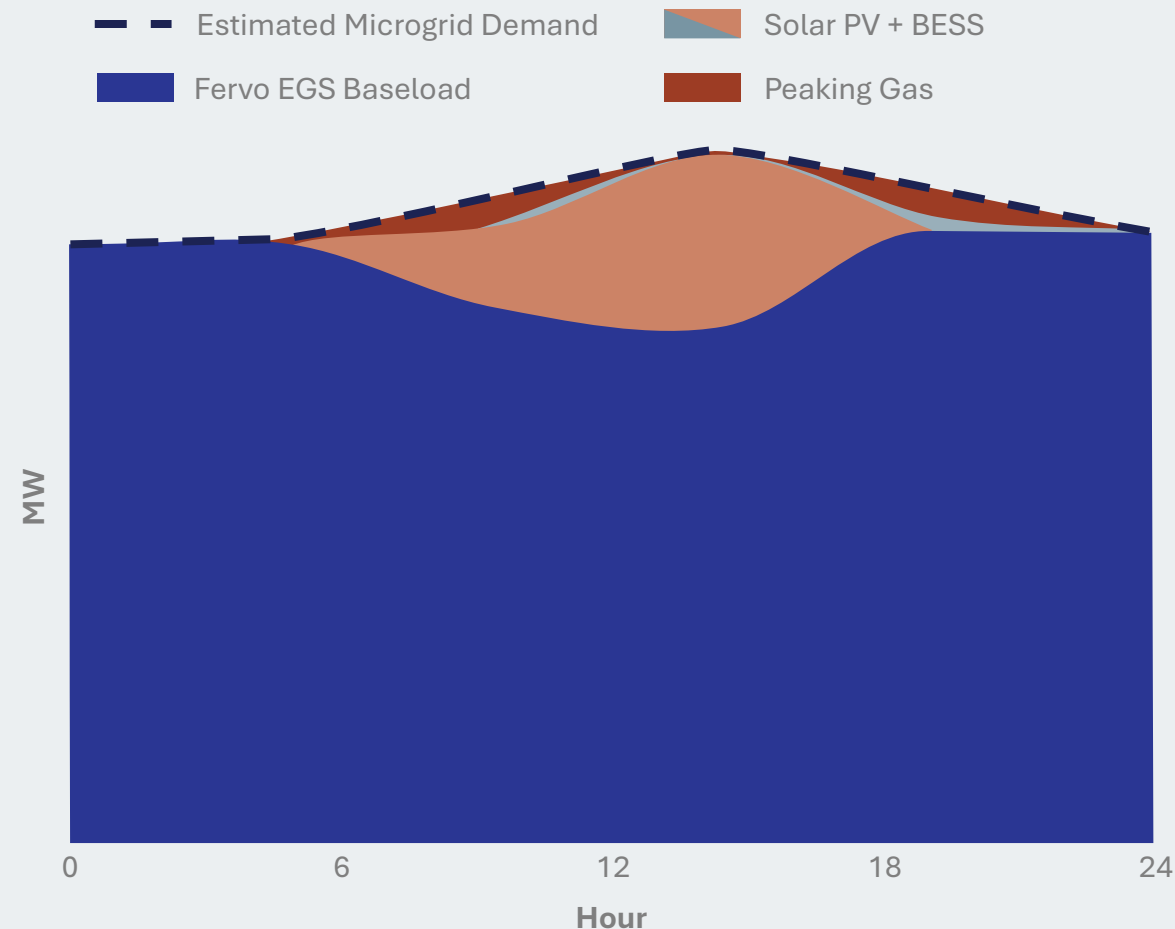
Grid-isolated On-site Load (BTM)



Grid-connected Off-site Load (FTM)



Representative Day (MW)



Fervo is the baseload anchor to the microgrid



Proven Speed-to-Power

Cape Station Phase I construction from October 2024 to June 2026



ORC 1, October 2024



ORC 1, October 2025



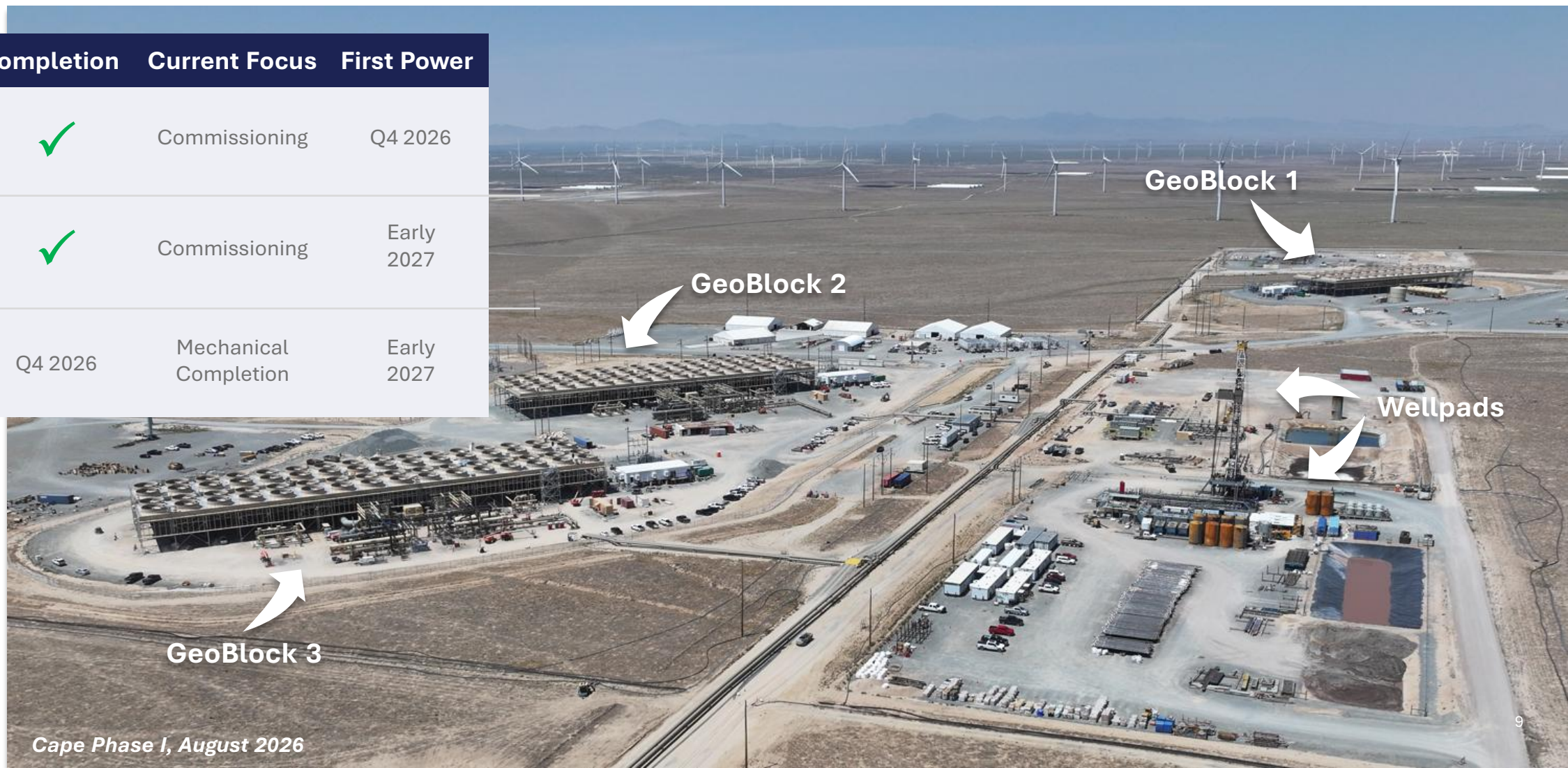
Cape Station Phase I, June 2026



Cape Station Phase I Update: GeoBlocks 1-3

~100 MW capacity to fulfill PPAs with Shell and Southern California Edison

Mechanical Completion		Current Focus	First Power
GeoBlock 1	✓	Commissioning	Q4 2026
GeoBlock 2	✓	Commissioning	Early 2027
GeoBlock 3	Q4 2026	Mechanical Completion	Early 2027





Cape Station Phase II Update: GeoBlocks 4-11

~400 MW capacity slated for 2028 delivery



GeoBlocks 4-11

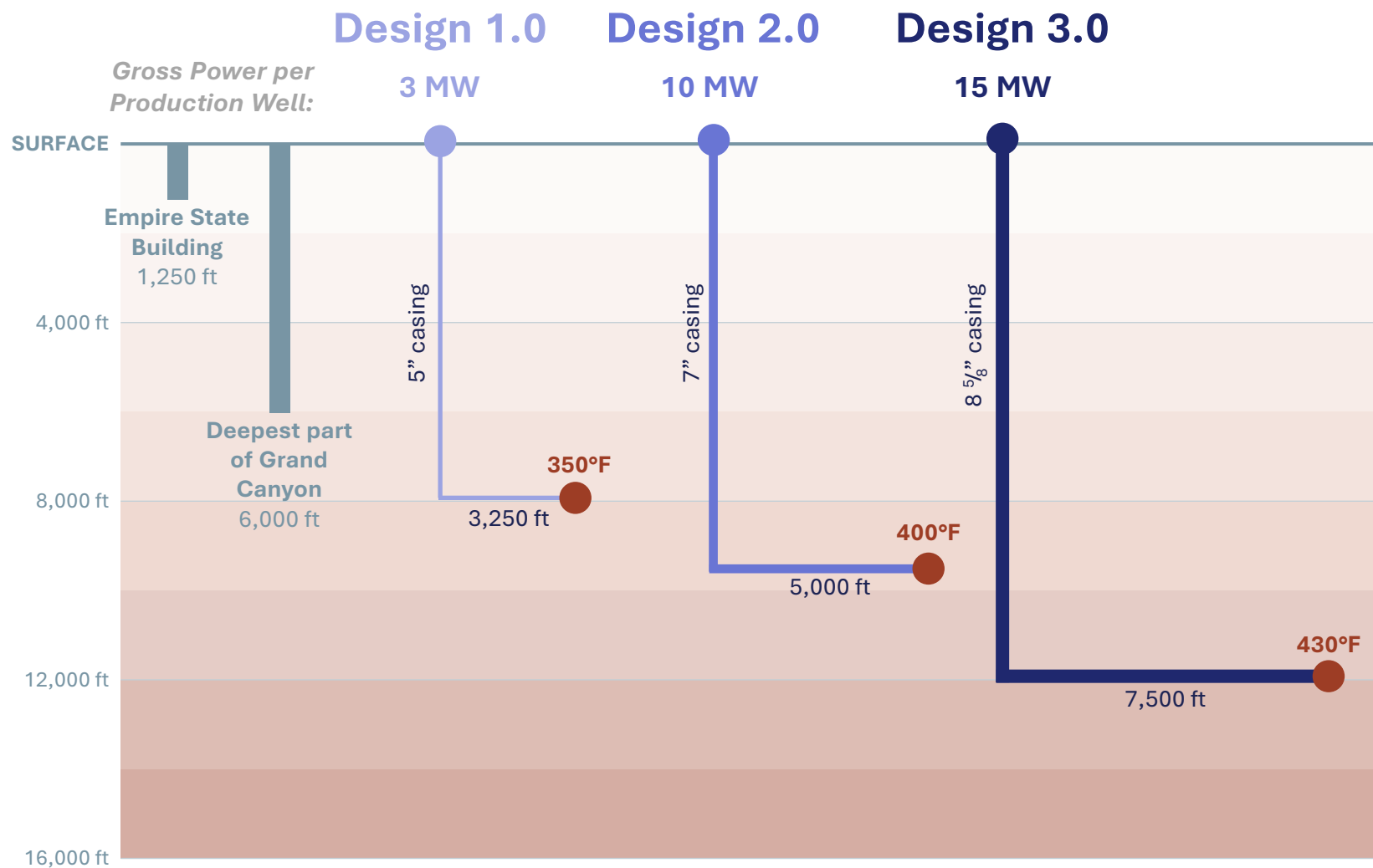
GeoBlock Capacity	50 MW (8 GeoBlocks)
Delivery	2028
Current Focus	Subsurface and surface construction

Key Statistics

- **Set Fervo drilling records:**
 - Longest bit run: 2,295 ft
 - Deepest well (TD): 19,863 ft
 - Fastest spud to total depth: 21 days on the Sawtooth 7
- **Now utilizing the 3.0 well design:**
 - Longer laterals – 7,500 ft vs 5,000 ft for 2.0 well design
 - Hotter temps – up to 460°F vs ~400°F for 2.0 well design
 - Wider wellbores: 8⁵/₈-inch vs 7-inch for 2.0 well design
- **Added H&P Rig 465**, the 3rd rig supporting drilling operations at Cape Station
- **Structural steel in construction** for power facilities
- **Received delivery of initial air-cooled condensers**



Drilling Deeper, Hotter, Faster, and Cheaper



Well Design	Spud-to-Total Depth	Target Installed Capex
1.0	70 days	> \$15,000/kW
2.0	21 days	\$7,000/kW
3.0	21 days	\$5,500/kW

Sawtooth 7 Results:

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

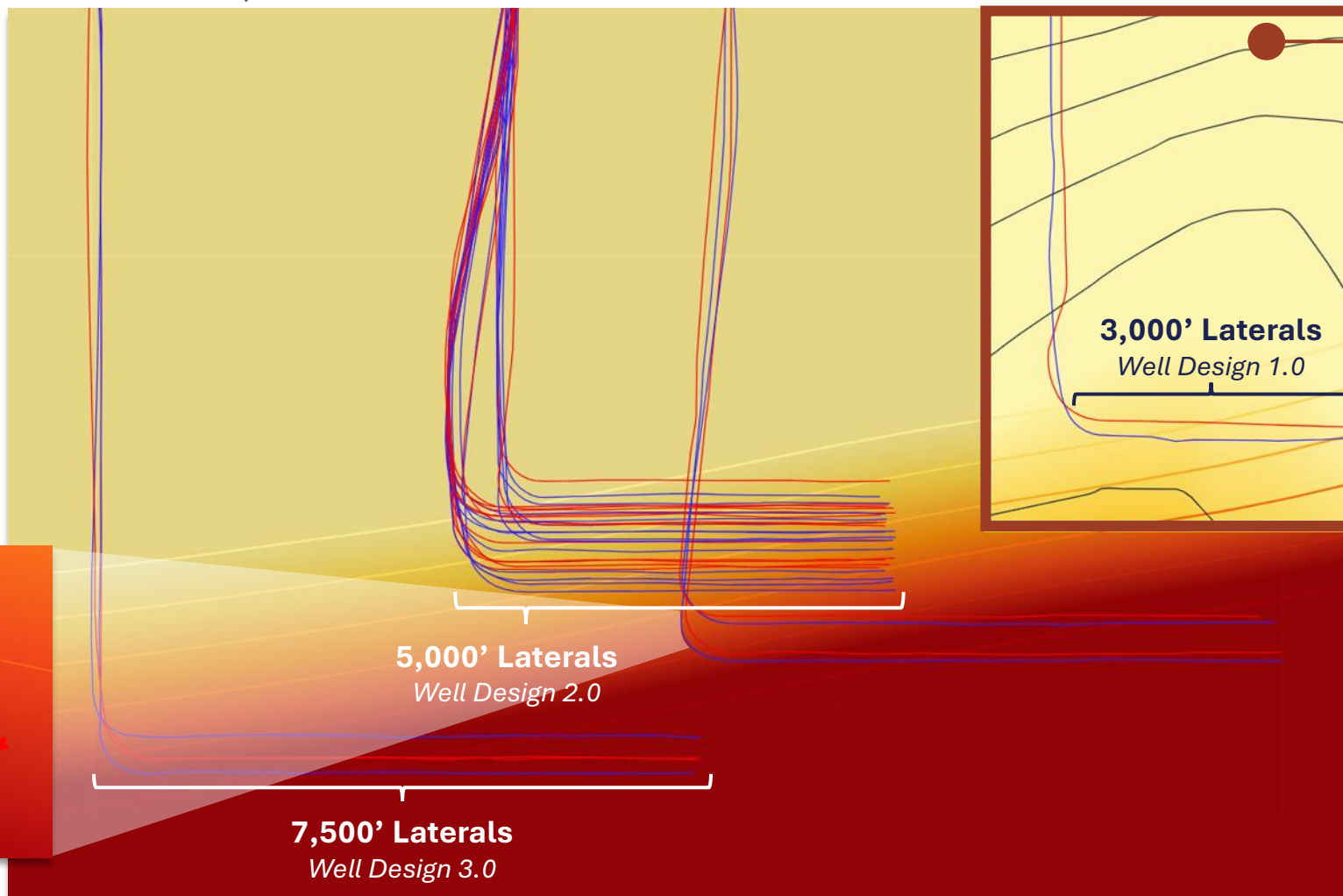


EGS Technicals: Engineering Improved Performance

Cape Station Wellfield Design

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

Subsurface: lateral profile view



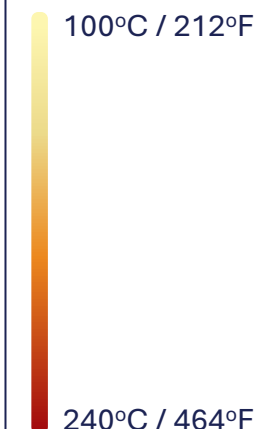
Project Red Well Design

- Doublet: injector-producer pair
- Single bench

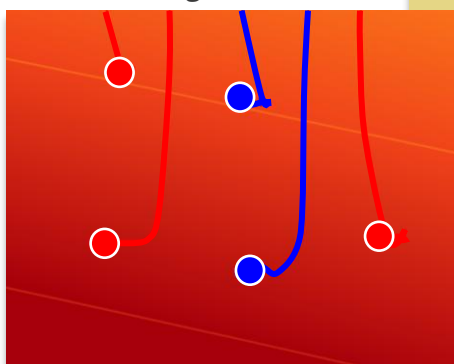
Legend

- Injection well
- Production well

Temperature scale



Subsurface: gun barrel view





Q2 2026 Financial Highlights

Operating Loss

~\$28.7 mm

Net Loss

~\$55.9 mm

Current & Long-Term Debt

~\$228.4 mm

Capital Expenditures

~\$226.5 mm

Cash & Equivalents

~\$2.1 B

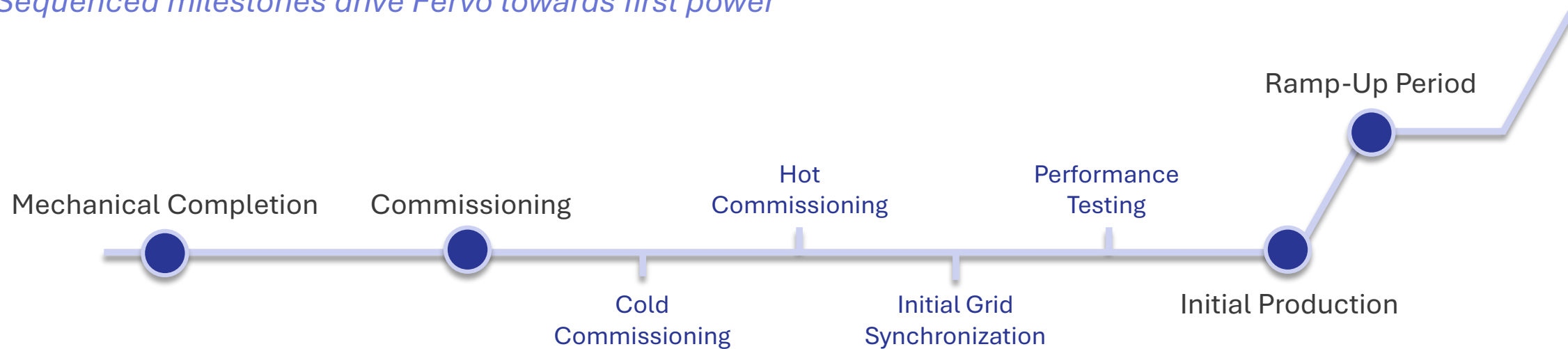
Revenue Backlog

~\$7.2 B

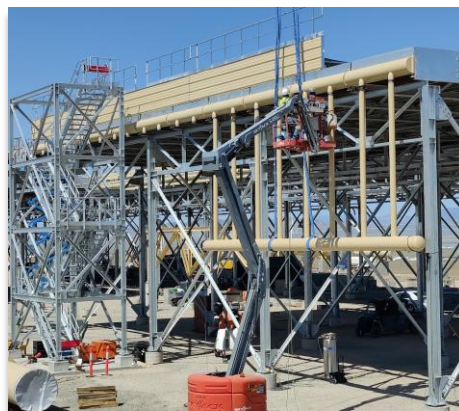


GeoBlock Path to Full Production

Sequenced milestones drive Fervo towards first power



Drilling and completions operations



ORC construction



Unit 1 mechanical completion



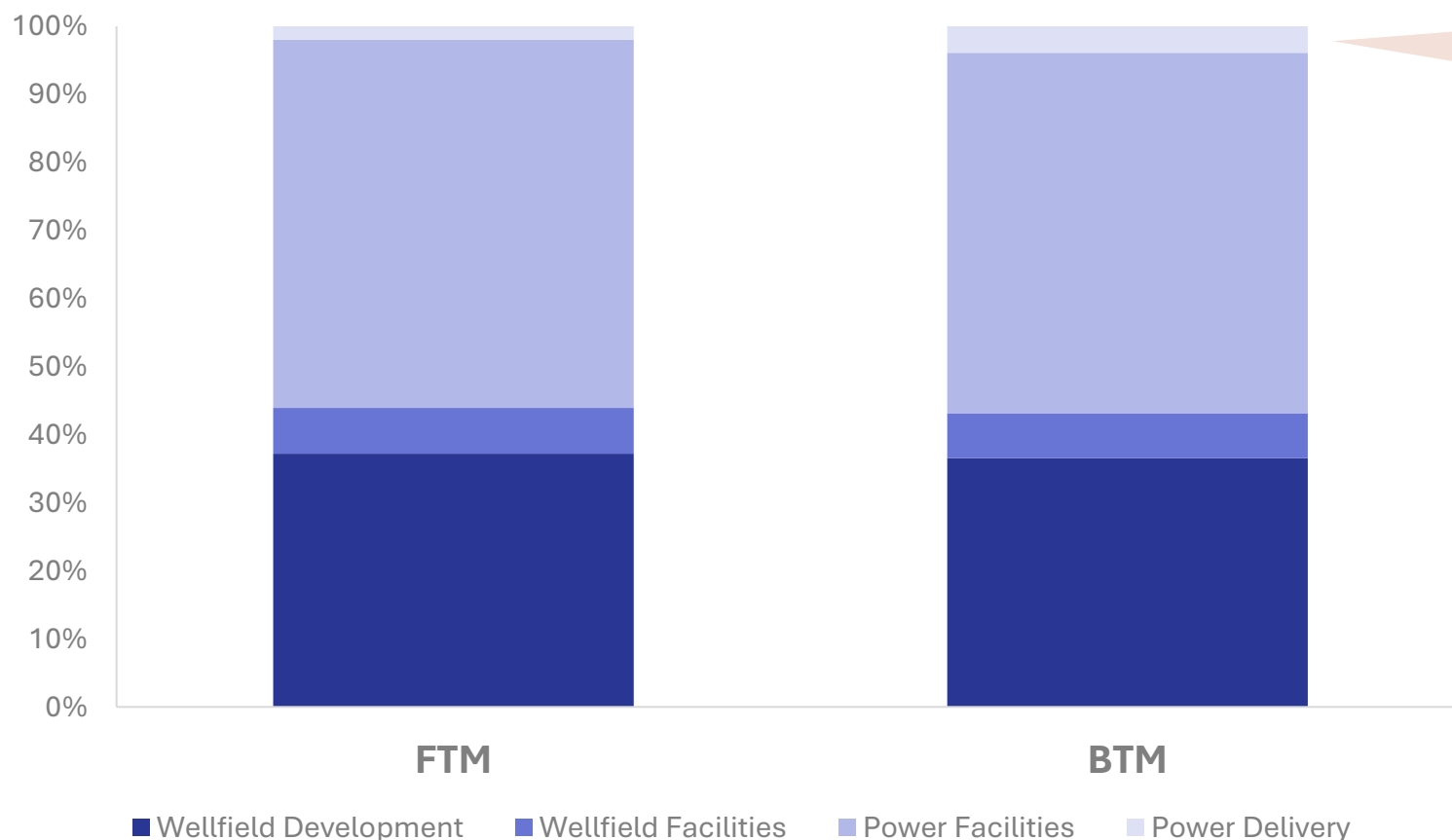
Cape Station power transformer



FTM vs. BTM Cost Comparison

Behind-the-meter economics remain broadly consistent with front-of-the-meter delivery

Construction \$/kW – Relative Cost Comparison



Higher redundancy architecture requirements have only a marginal impact on overall capex

Cost savings in BTM structure

- Operating expenditures are reduced due to lack of transmission/interconnection infrastructure, resulting in no wheeling charges incurred
- Bolt-on GeoBlocks can be added to scale with data center load, reducing development capex required

Appendix



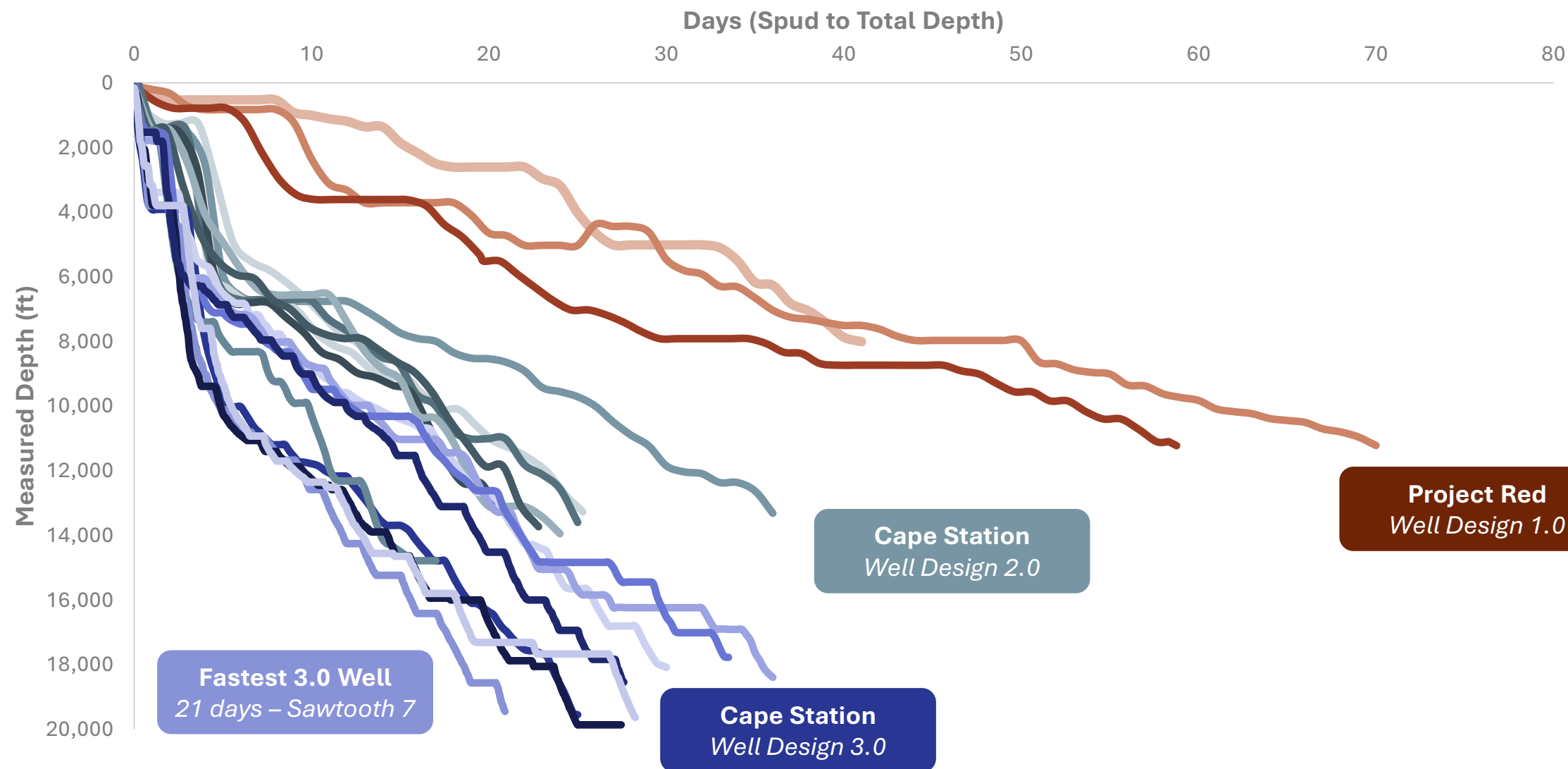
650,000+ Acre Portfolio Underpins Growth Pipeline

Portfolio definitions





Days vs. Depth: Horizontal Wells at Project Cape

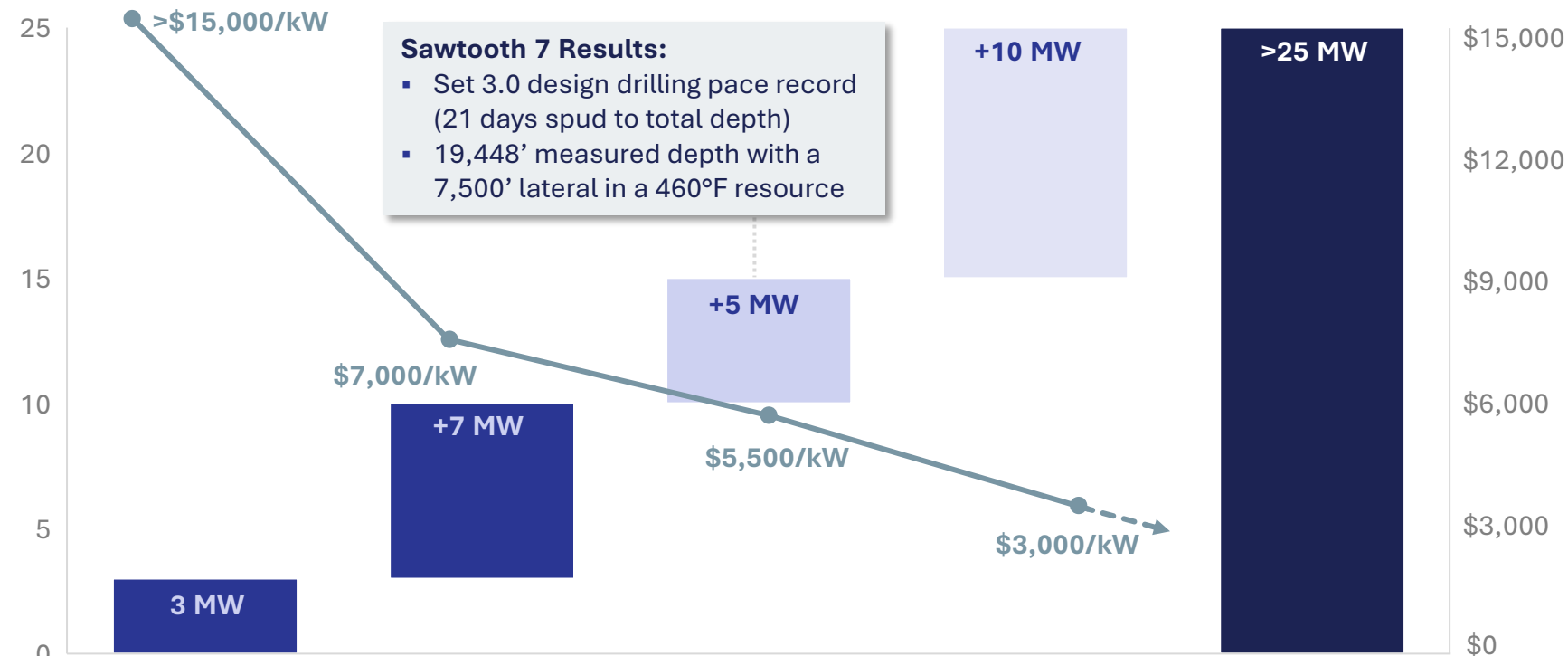




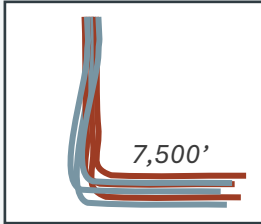
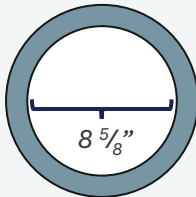
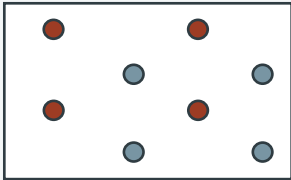
Sawtooth 7 Sets New Drilling Record for 3.0 Well Design

Gross Power per Production Well (MW)

Target Installed Capex (\$/kW)



Well Improvements To-Date

- A Longer Laterals**

- B Wider Wellbores**

- C Bench Development**

● Injector
● Producer



Modular Repeatable GeoBlocks Enable Scale

Fervo's geothermal design, leveraging shale-derived techniques, will be deployed in modular 50 MW GeoBlocks

FERVO GEOCLUSTER™

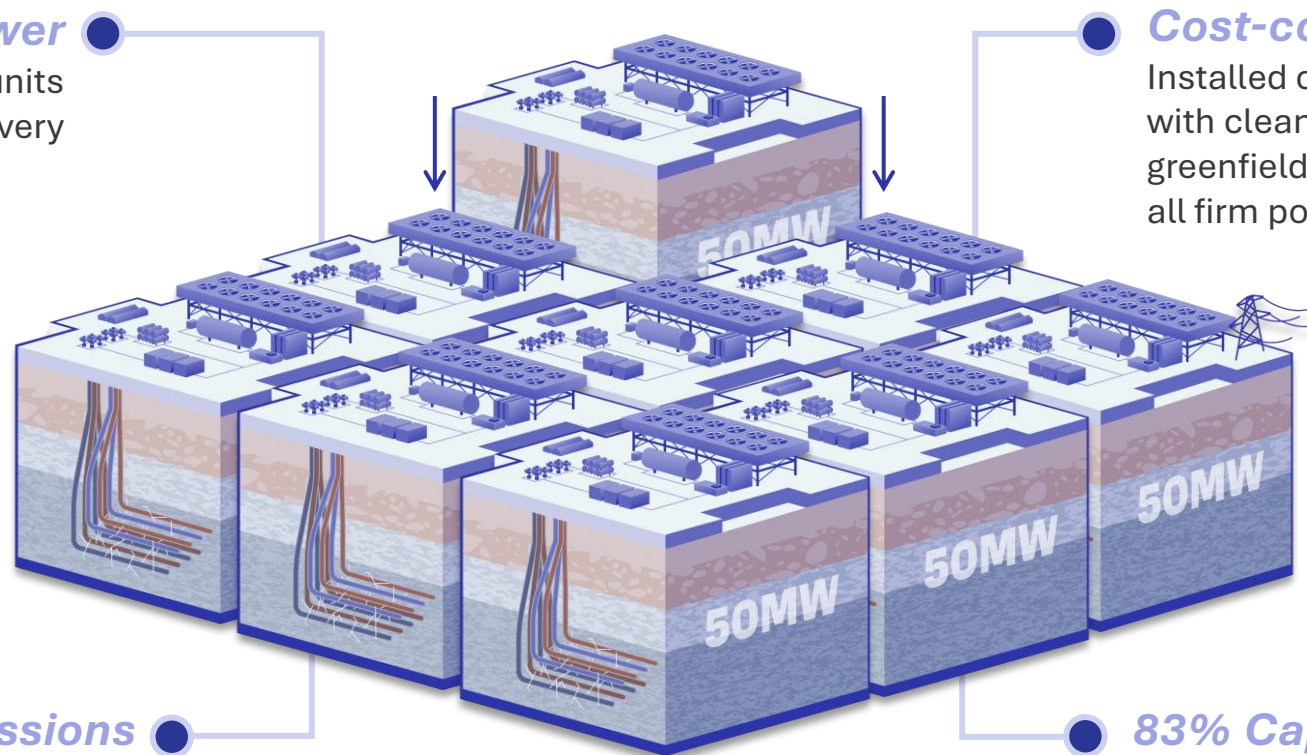
Number of Power Units x 50 MW = Scalable, Modular GeoCluster

Speed to Power

Modular, bolt-on power units
accelerate project delivery

Cost-competitive, Firm Power

Installed capex currently competitive
with clean, firm power from our first
greenfield development, scaling to rival
all firm power generation



Near-zero Lifecycle Emissions

24/7 generation with minimal lifecycle
CO₂ emissions

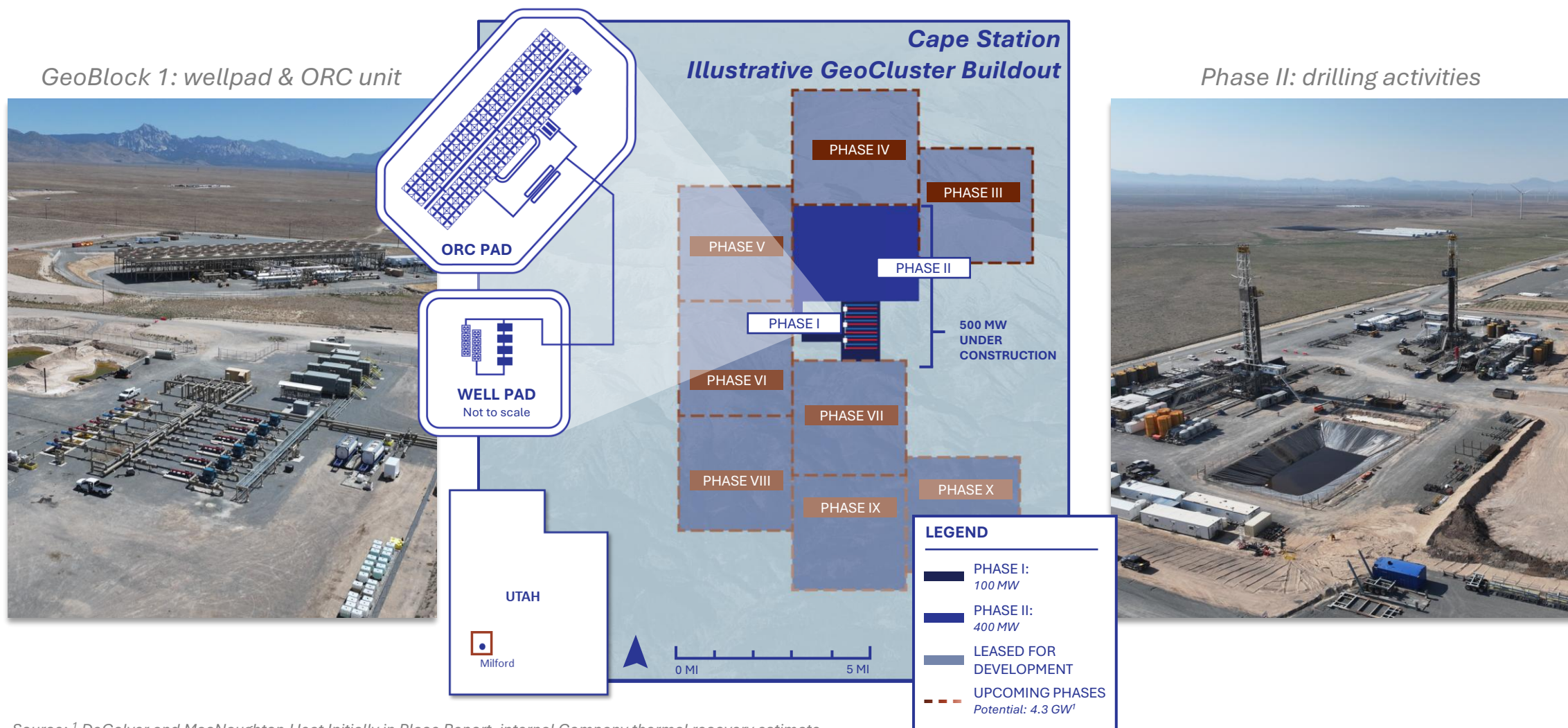
83% Capacity Factor¹

Heat is continuously available and EGS plants
consistently produce near their full potential



Fervo's Cape Station: 500 MW Under Construction

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



Source: ¹ DeGolyer and MacNaughton Heat Initially in Place Report, internal Company thermal recovery estimate



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.