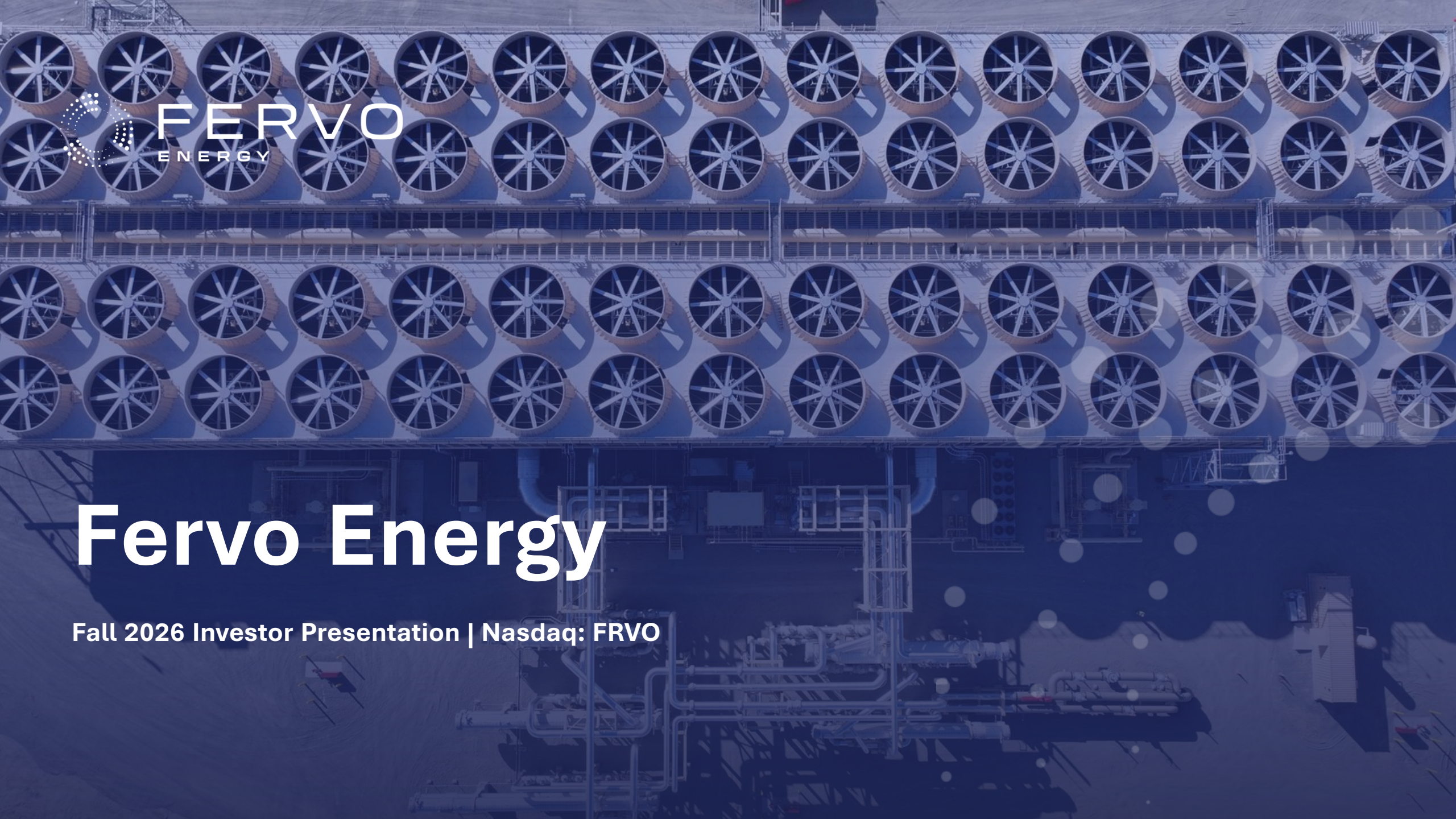


Fervo Energy

Fall 2026 Investor Presentation | Nasdaq: FRVO

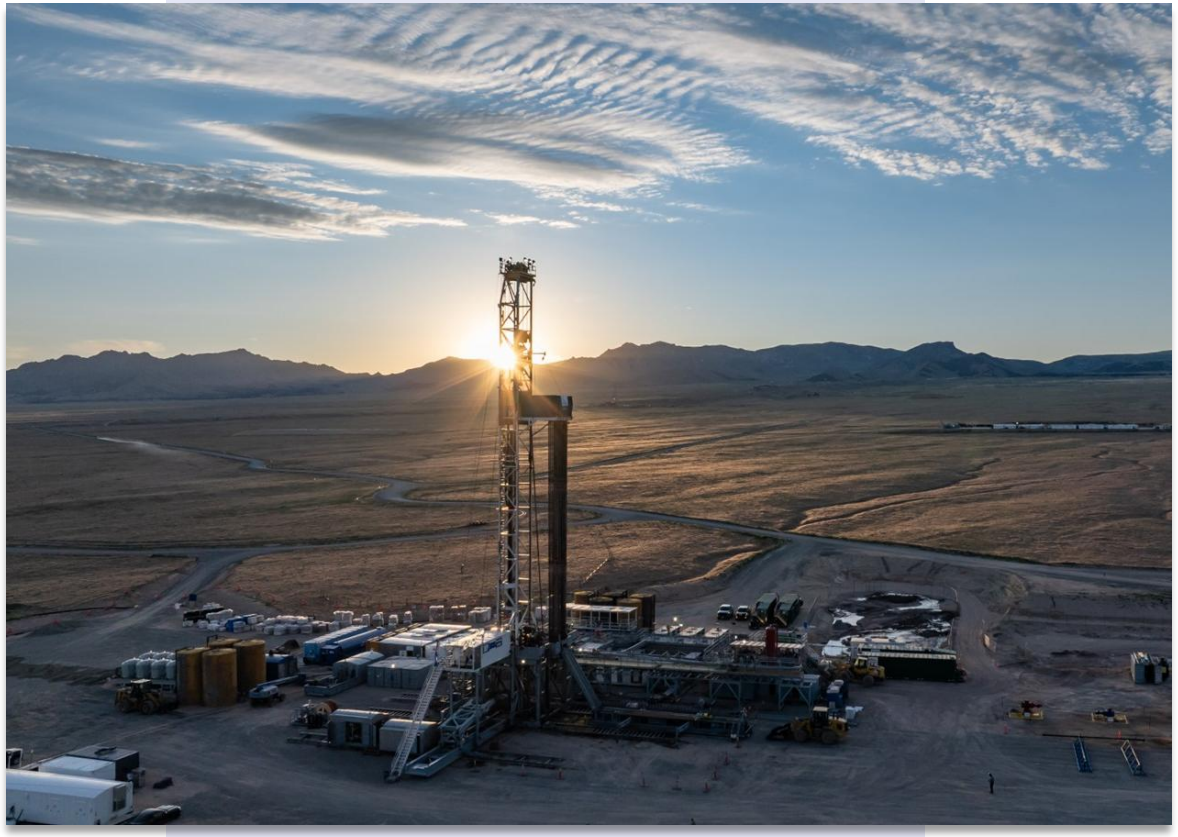
GeoBlock 1

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

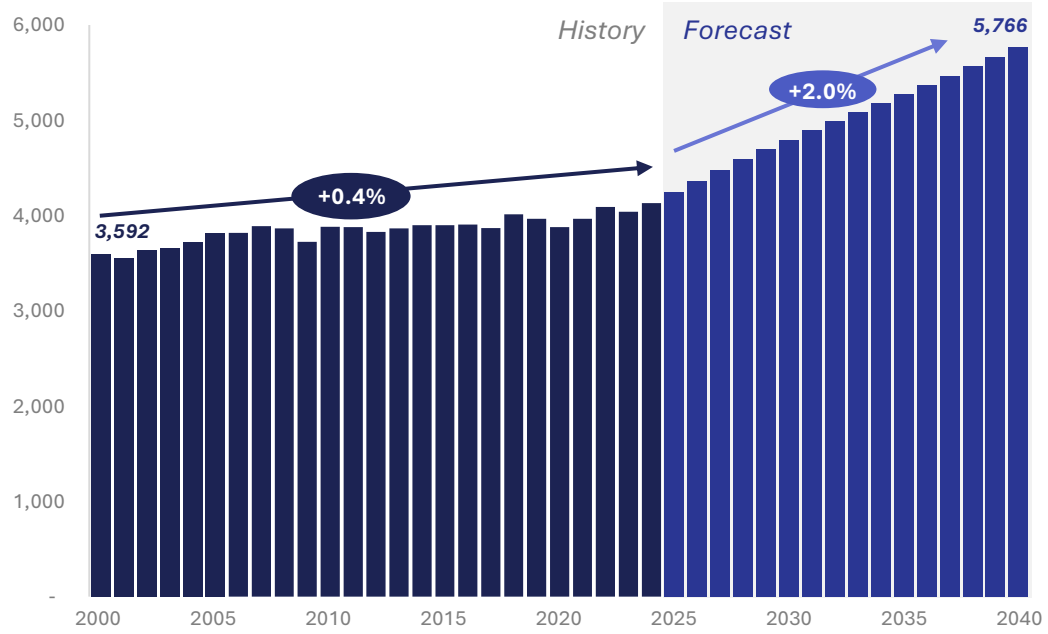
650k+ Acres
Land position represents numerous multi-GW sites

IE: independent engineer; PPA: power purchase agreement; CCA: community choice aggregators
Note: acreage figures expressed in net acres. Figures as of June 30, 2026

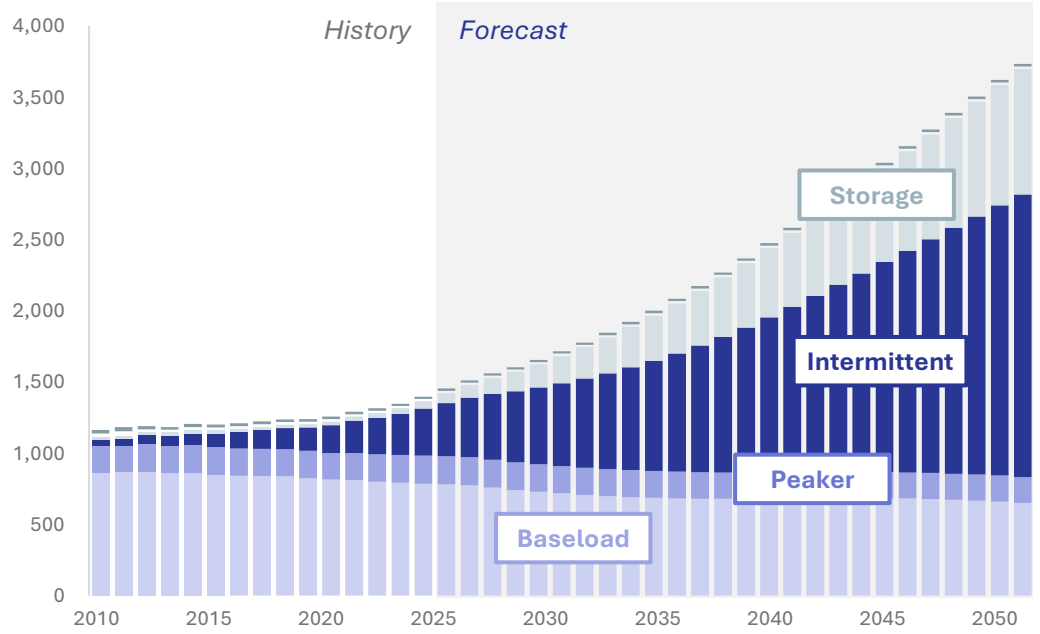
Surging Power Demand Driving 98 GW Baseload Capacity Shortfall

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

U.S. Power Demand (TWh)



U.S. Installed Capacity (GW)



2025 - 2040

Accelerating Demand Growth

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

2025 - 2050

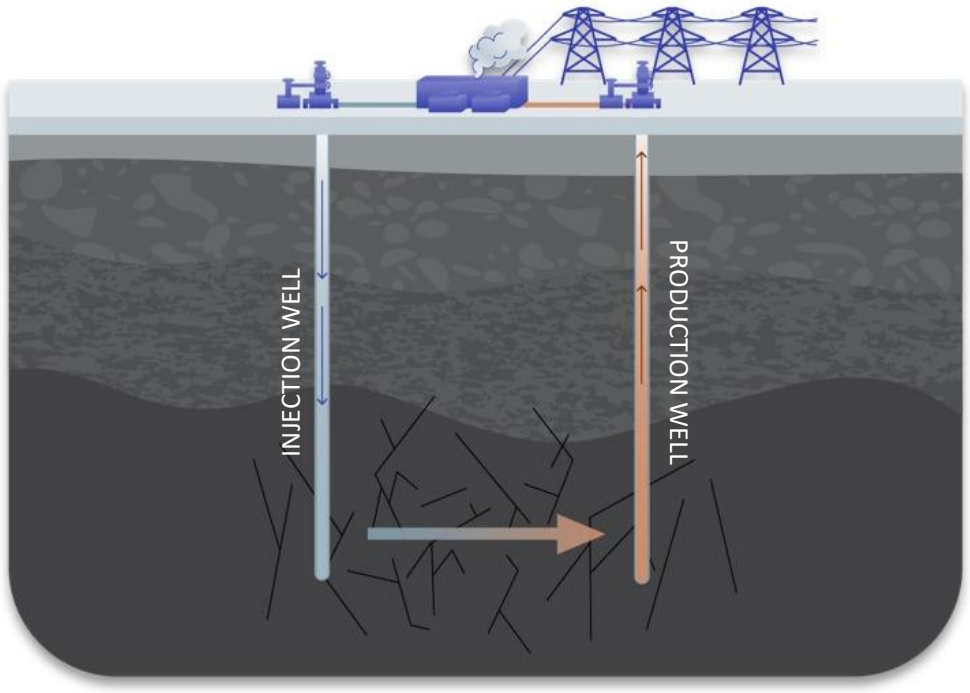
Declining Baseload Supply

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

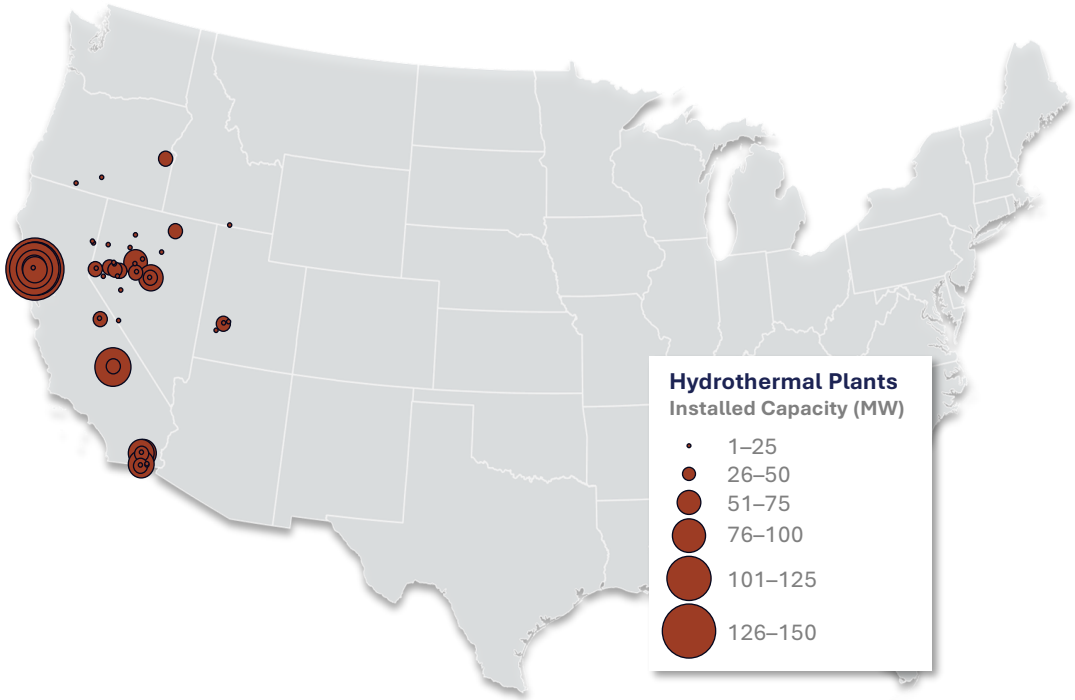
Source: Rystad Energy
Note: Baseload = coal, CCGT, nuclear, hydroelectric, and geothermal; Peaker = SCGT, liquids, and biofuels; Intermittent = onshore wind, offshore wind, solar, and BTM solar; Storage = batteries, BTM batteries, and pumped storage

The Limits of Conventional Geothermal

Geographically constrained, uncertain production, and limited ability to scale



Conventional geothermal well design



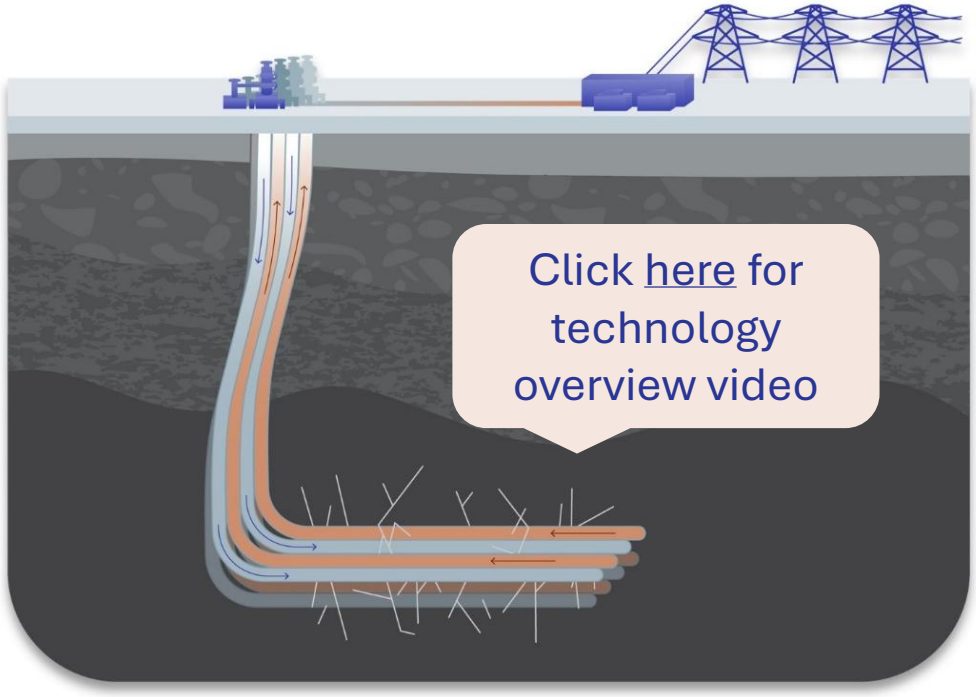
U.S. hydrothermal installed electricity-generating capacity

- **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

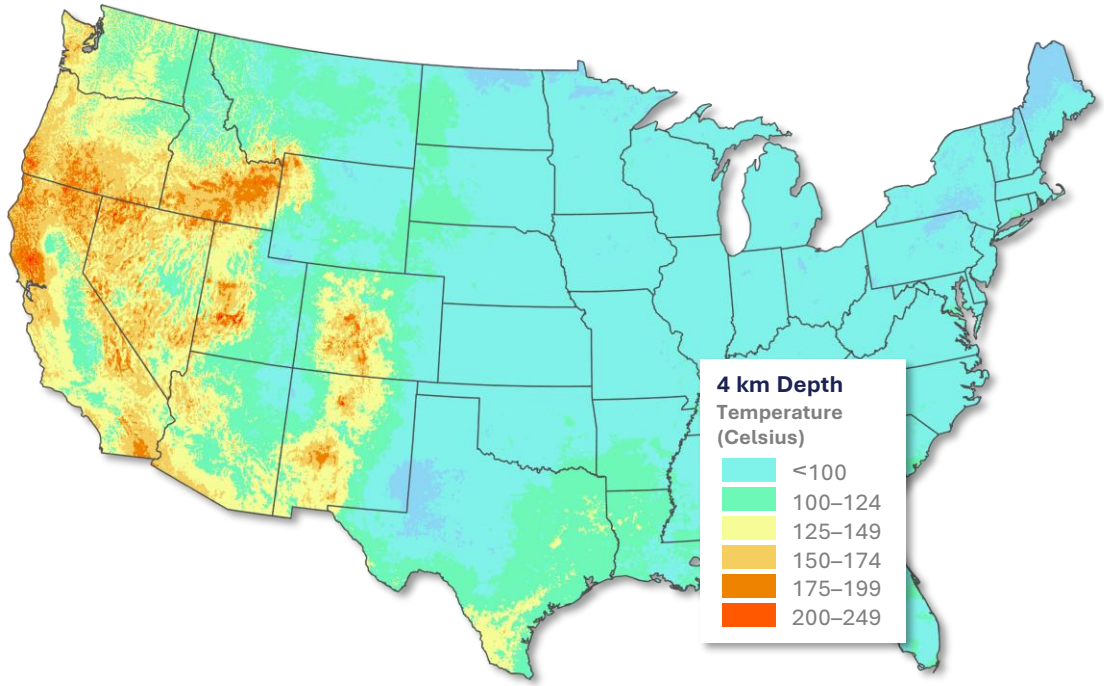
Source: Rystad Energy

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



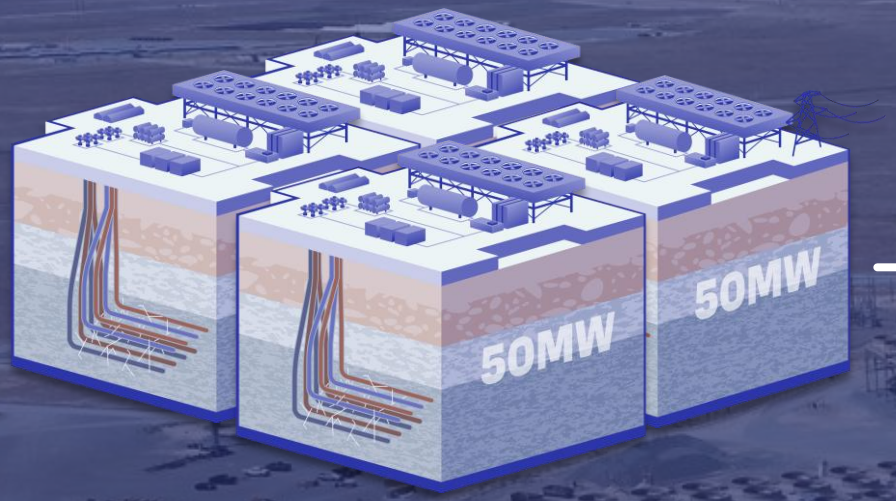
U.S. subsurface temperature at 4 km depth

+ 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

EGS: enhanced geothermal system; Source: Rystad Energy

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 life[1] 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

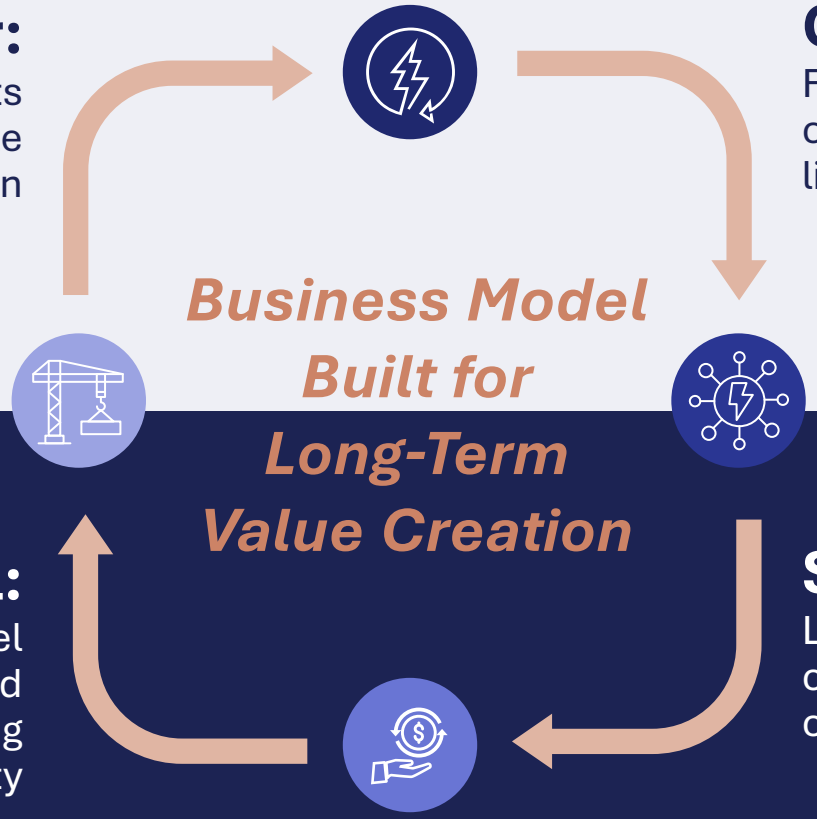
Technology-enabled business model drives speed to market, differentiated returns, and capital reinvestment

Developer:

Modular, bolt-on 50 MW power units and in-house engineering accelerate project delivery and optimize design

Owner-Operator:

Fervo builds and owns EGS assets, operating them throughout the project lifecycle



Broad Access to Capital:

Construction financed at project level with access to project debt, equity, and tax credit monetization while preserving attractive returns on corporate equity

Stable, Contracted Assets:

Long-duration contracts with credit-worthy counterparties increase predictability of cashflow generation and improve financing

A Staged Pipeline from Land Acquisition to Construction

How acreage matures through each stage of development

Prospects
Long-term expansion

Pipeline
Mid-term growth engine

Mature
Near-term commercial value

Land Holdings
245k acres

Large-scale, high-quality leased acreage position with internal resource studies complete

Early Development
48.6 GW

Commissioned and received independent HIIP studies; conducting early development and prioritization

Advanced Development
3.0 GW

Progress toward key development milestones, including initial permits, deliverability applications or assessments, or origination

Ready-to-Build
550 MW

Initial permits secured with a subsurface development plan in place; clear path to deliverability; PPA signed or in late-stage negotiations

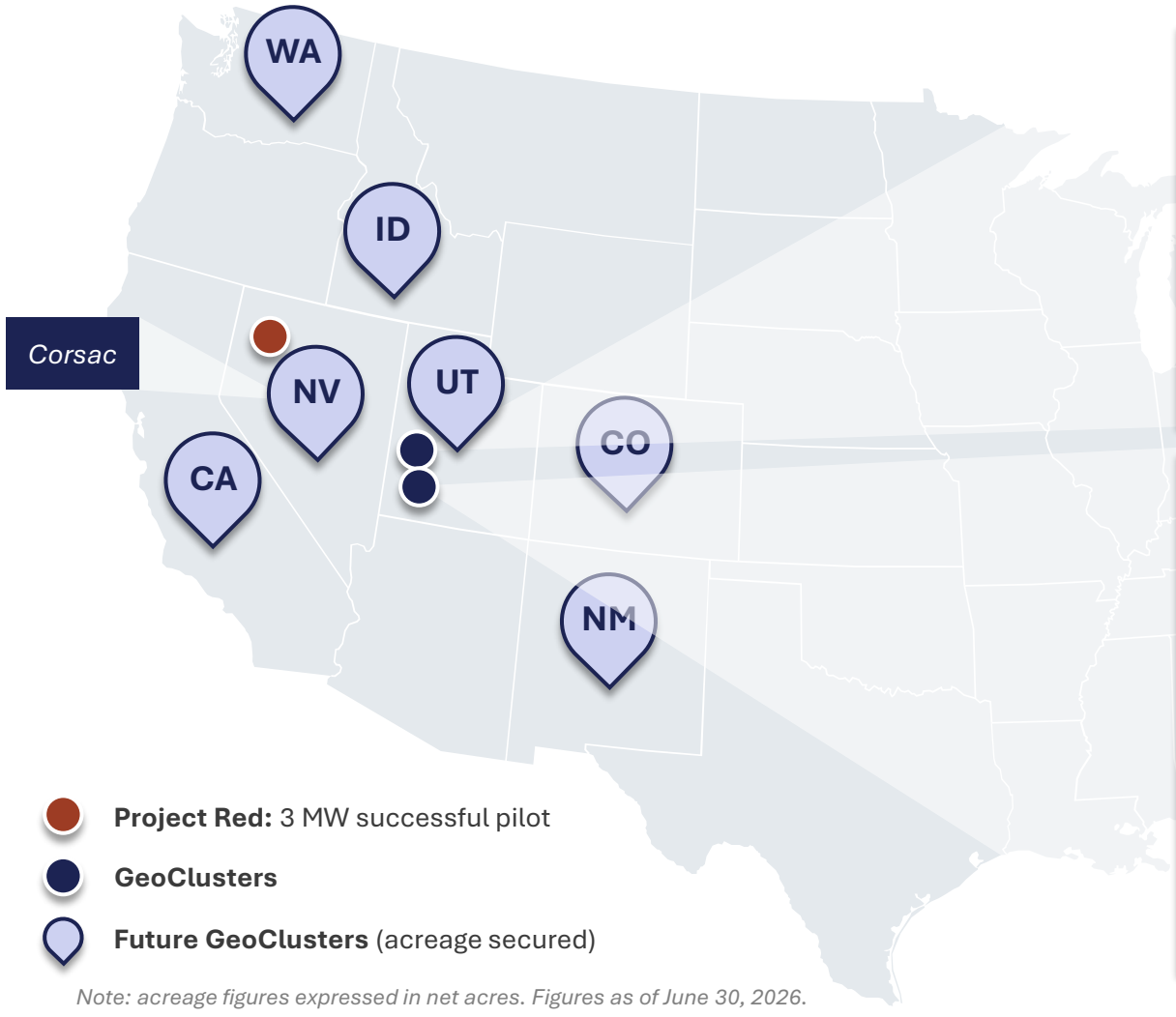
Under Construction
500 MW

Asset is under construction: well pads cleared, wells being drilled and completed, and power plant construction underway

HIIP: heat-initially-in-place reports
Note: acres and capacity potential numbers shown are rounded approximations, not exact totals. Figures as of June 30, 2026

650,000+ Acre Portfolio Ready for Accelerated Growth

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



Project Red: 3 MW successful pilot

GeoClusters

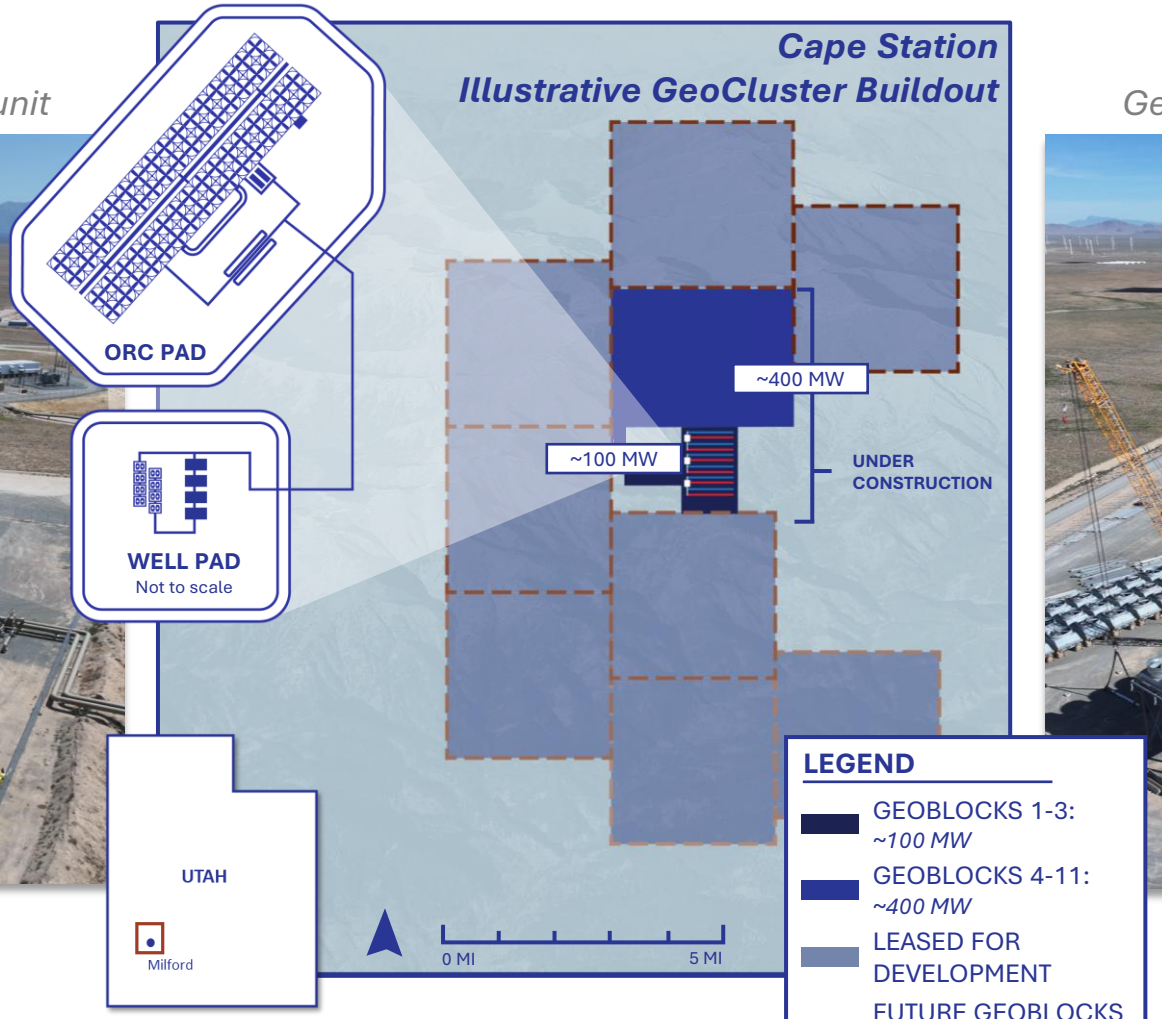
Future GeoClusters (acreage secured)

Note: acreage figures expressed in net acres. Figures as of June 30, 2026.

500 MW Under Construction at Cape Station

The world's largest enhanced geothermal system to date, with a 4.3 GW capacity potential[1]

GeoBlock 1: well pad & ORC unit



GeoBlock 4: construction activities

ORC: Organic Rankine Cycle

[1] *DeGolyer and MacNaughton Heat Initially in Place Report, internal Company thermal recovery estimate*

Expanding Our Partnership with Google at Cape Station

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

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

Utah SB 132 establishes a framework for large-load customers (100 MW+) to contract directly with qualifying generation providers

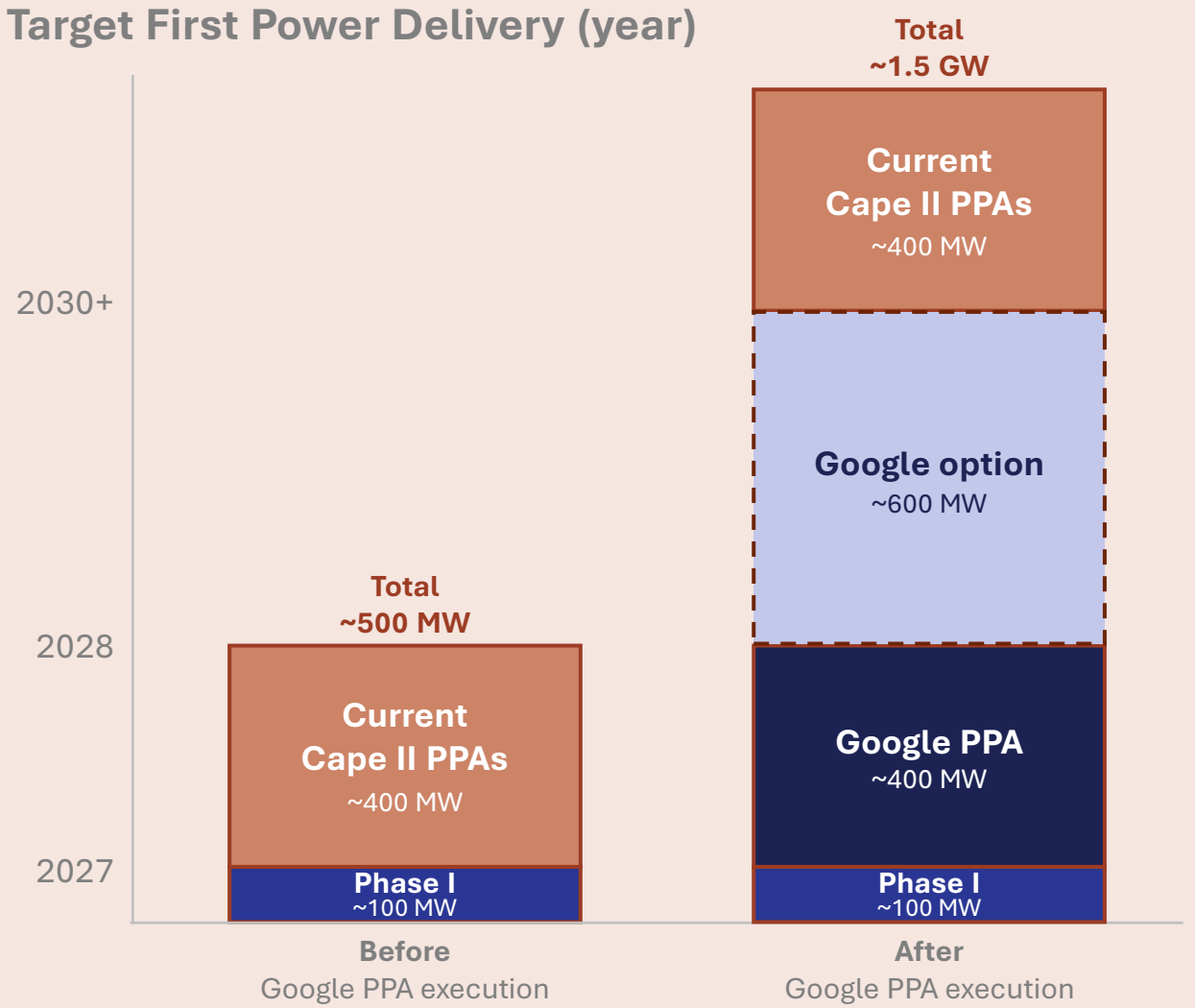
Cape Station Contractual Backlog

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

Newly announced Google PPA results in:

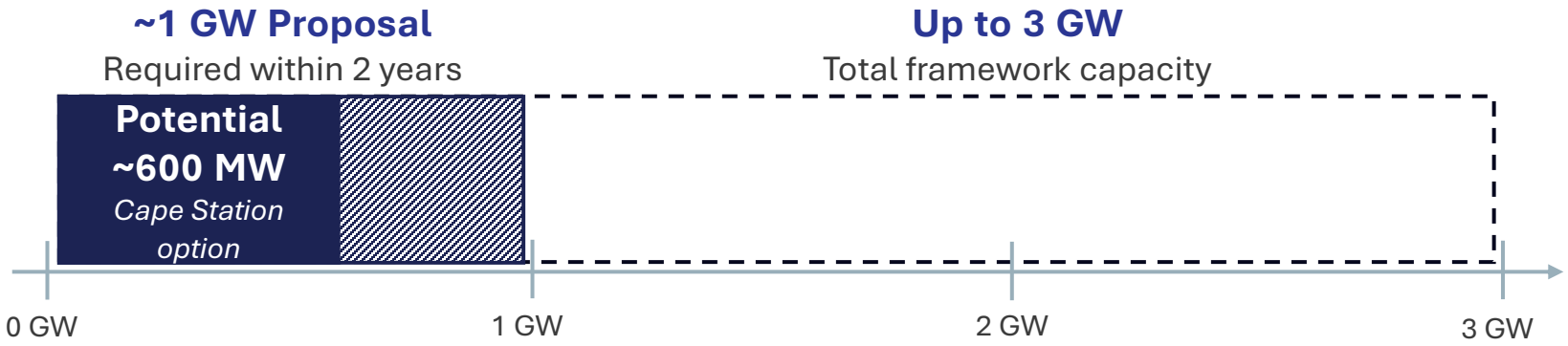
~80%
increase in contracted capacity at Cape Station

~65%
increase in contracted revenue across Fervo's full GeoCluster portfolio



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

BTM: behind-the-meter

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

SCE: Southern California Edison; CPA: Clean Power Alliance; DCE: Desert Community Energy; Ava: Ava Community Energy

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

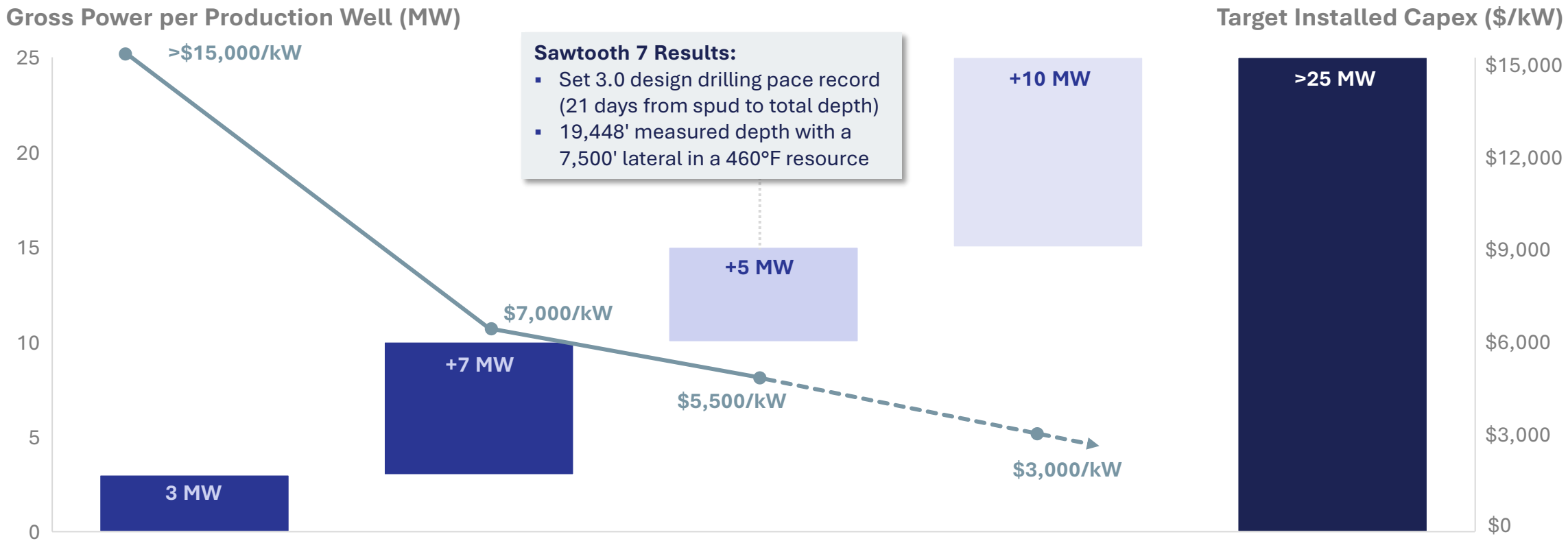
Proprietary Data & Modeling

~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

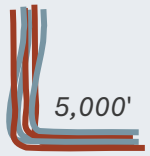
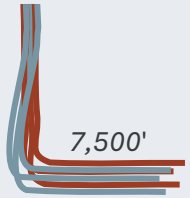
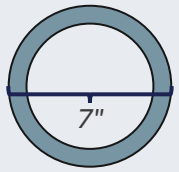
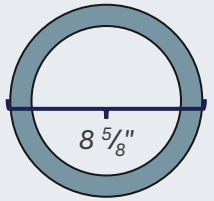


Design	1.0 Wells	2.0 Wells	3.0 Wells	Fervo at Scale	Cumulative Improvement
Specs	Doublet 5" casing ~3,000' lateral 350°F	Wine Rack 7" casing ~5,000' lateral 400°F	Wine Rack 8-5/8" casing ~7,500'+ lateral 430°F	Wine Rack 9-5/8" casing ~15,000' lateral 500°F+	
Status	✓	✓	✓	◎	

Comparative Well Economics

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

Well Improvements To-Date

	Generation 2 *Well Design*	Generation 3 *Well Design*
Longer Laterals		
Larger Diameter Wellbores		
Hotter Temperatures	 400°F	 430°F

Well Economics Improvements

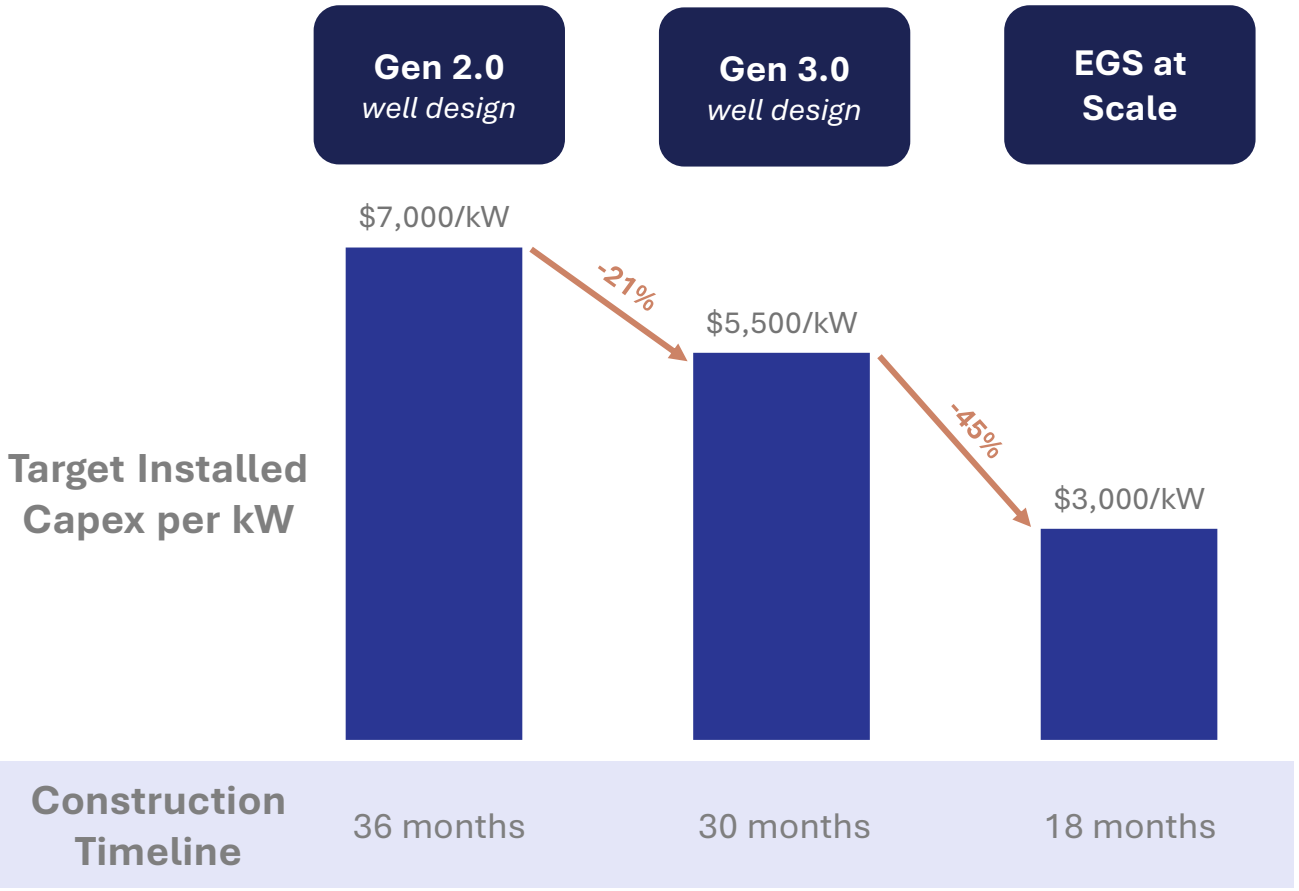
	Generation 2 *Well Design*	Generation 3 *Well Design*
Target MW / Well	Baseline	↑ 50% Increase in MW / well
Target $ / MW	Baseline	↓ 28% Decline in capex per MW
Target NPV / MW	Baseline	↑ 65%+ Generation 3's design advantages have a compounding effect on net present value

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

Note: Management estimates. EGS at scale capex and construction time frames are illustrative and are based on management estimates

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

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

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

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

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

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

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

Gustavo Torres
VP, 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

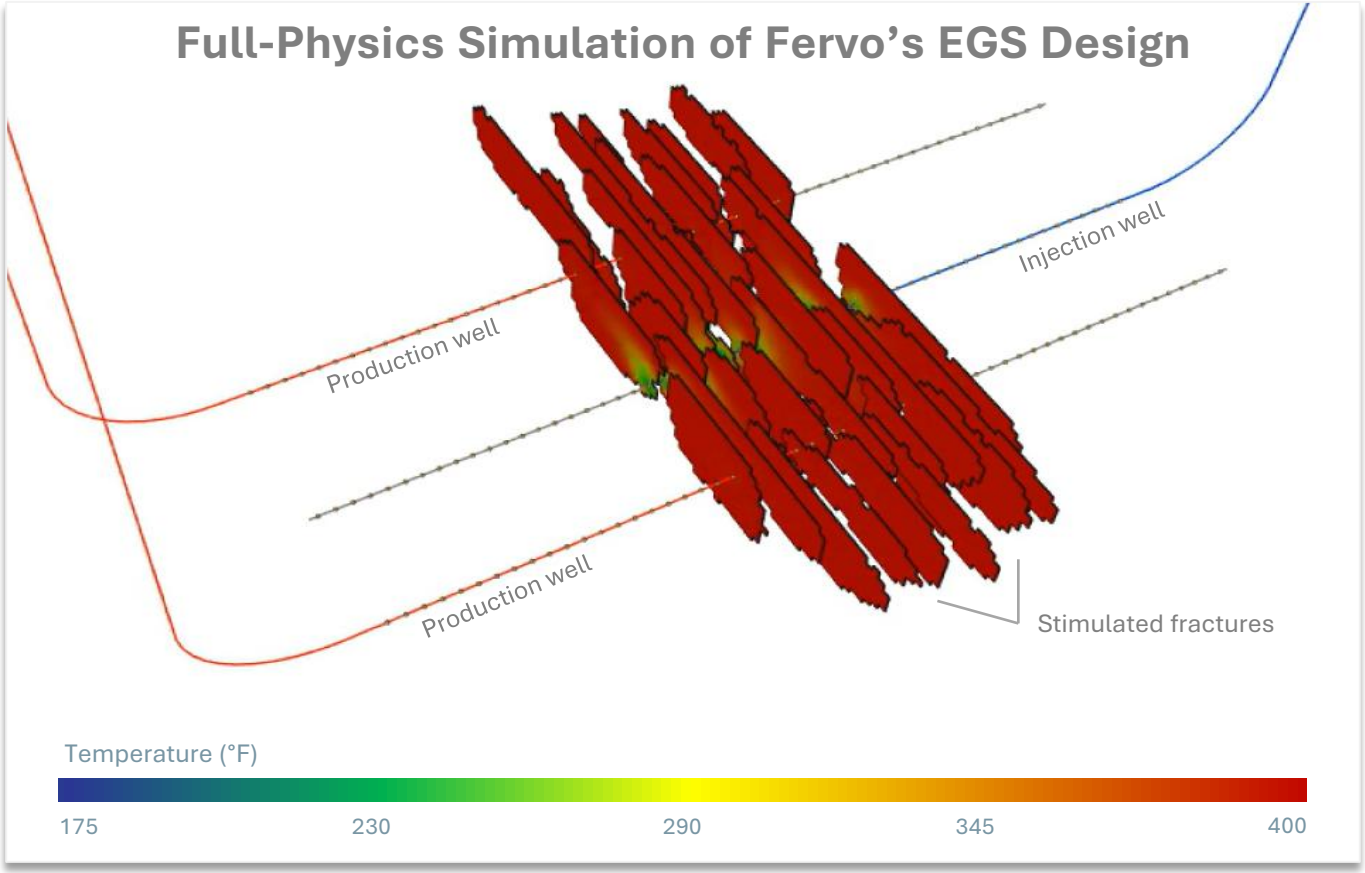
Production is an Engineered Outcome

Temperature and flow are engineered variables that drive capital efficiency

Power Productivity from EGS

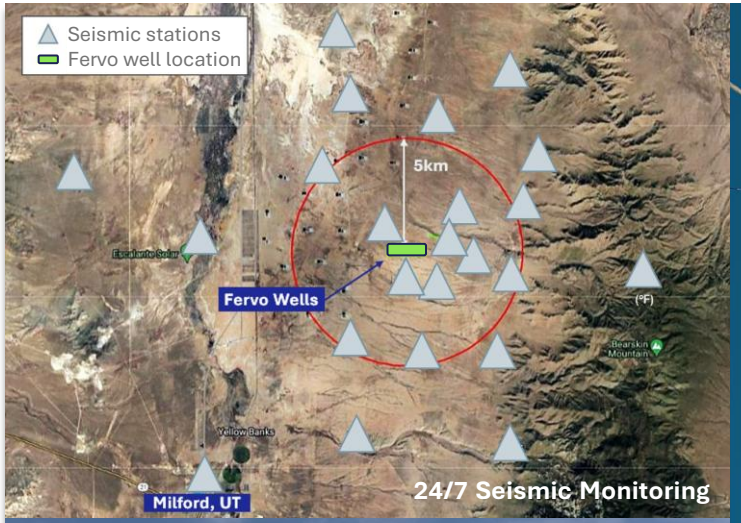
Output per production well is a function of heat in place, flow rate, and the surface area of the fracture network.

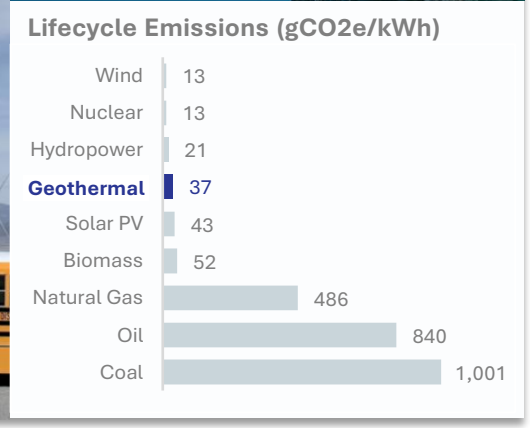
Heat in Place	*Temperature, lateral length, stimulated reservoir volume*
Flow Rate	*Fracture flow pathways, fracture permeability, casing size*
Surface Area	*Number of stimulation stages, size of fractures, proppant*



Partnering Locally to Build Things That Last

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





Source: NLR (formerly NREL), Life Cycle Greenhouse Gas Emissions from Electricity Generation

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

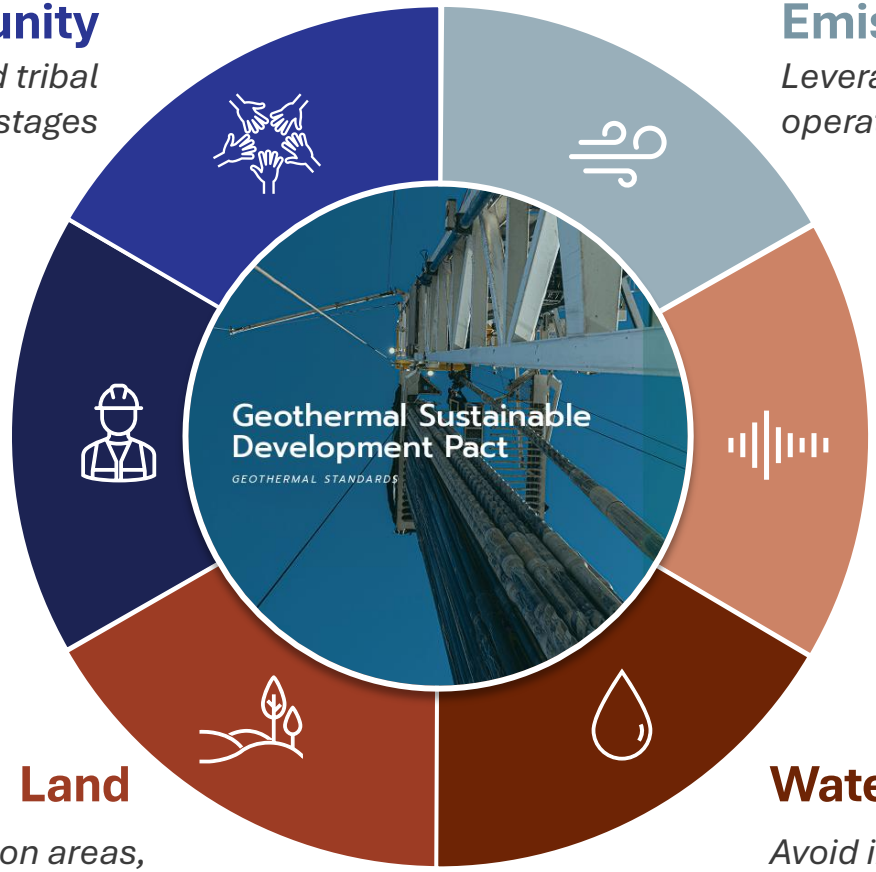
The Geothermal Sustainable Development Pact outlines 37 commitments across six key areas

Community

Engage affected communities and tribal groups beginning in early planning stages

Emissions

Leverage power generation technologies with zero operational emissions and no air quality impacts



Workforce

Promote fair labor practices and local hiring while providing inclusive training programs for HSE

Seismicity

Mitigate seismic risk through real-time monitoring, operational guardrails, and community consultation

Land

Minimize land disturbance, avoid conservation areas, and protect endangered and threatened species

Water

Avoid impacts to surface and subsurface freshwater resources, including natural aquifers

Endorsed by Sierra Club and the NW Energy Coalition, the Pact establishes best-in-class standards for how geothermal projects are planned, built, and operated. Read more here

Water Use: Non-Consumptive Operations

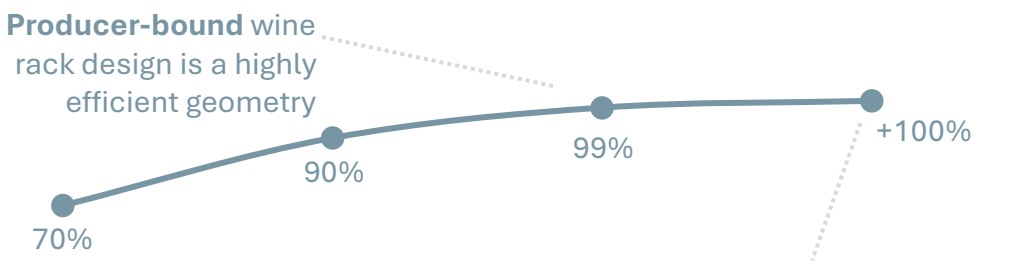
Wellfield and plant system design minimizes water loss and utilizes degraded, brackish water

Closed-loop reservoir design with no routine surface discharge

Reinjection of produced fluids maintains pressure balance

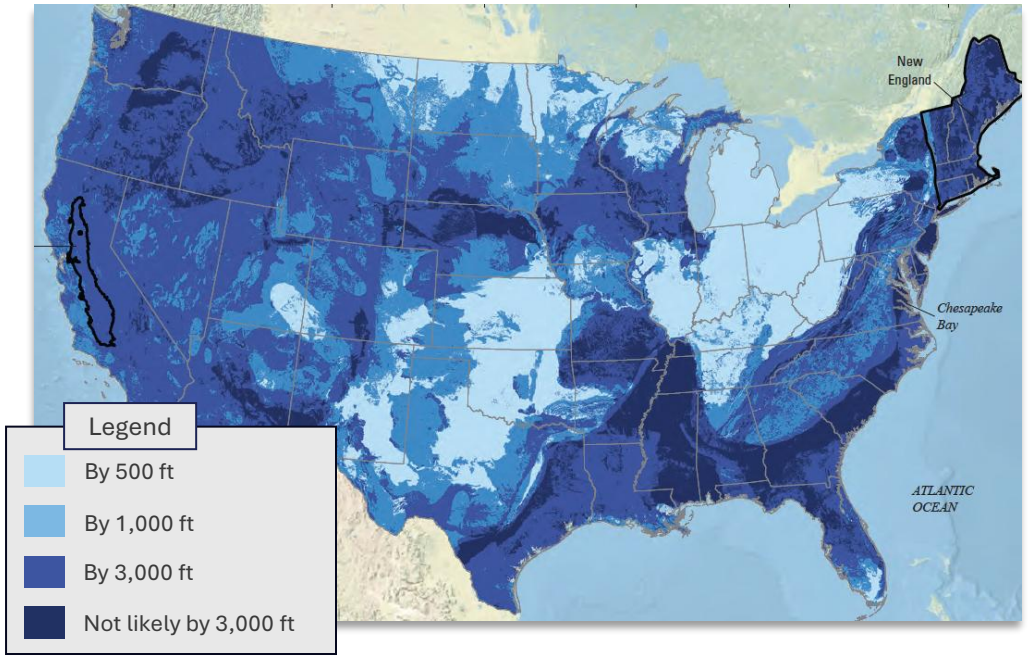
Exclusively uses brackish water – not suitable for residential or agricultural use

Water Recovery Rate (%) x Design



Project Red	Cape Triplet Well Test	Full-Field Cape Design	Artificial Lift Design
measured	*measured*	*modeled*	*modeled*

Predicted Depth to Brackish Groundwater[1]



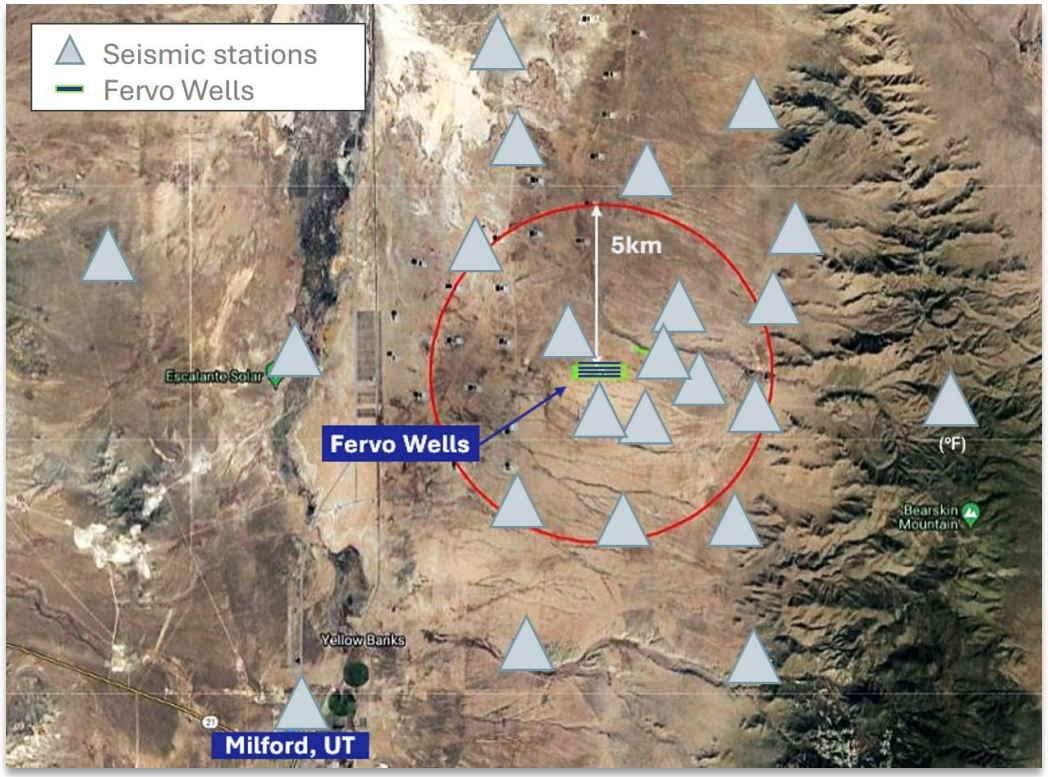
Source: Internal Fervo Data, USGS WAUSP Water Census: Map of National Brackish Water Groundwater Assessment

[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	9,000+ ft	Dozens
Monitoring Radius	Fiber Optic Sensor Depth	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)

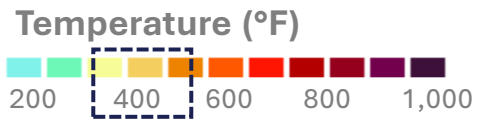
Operational response plan includes a **Traffic Light System (TLS)**:

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

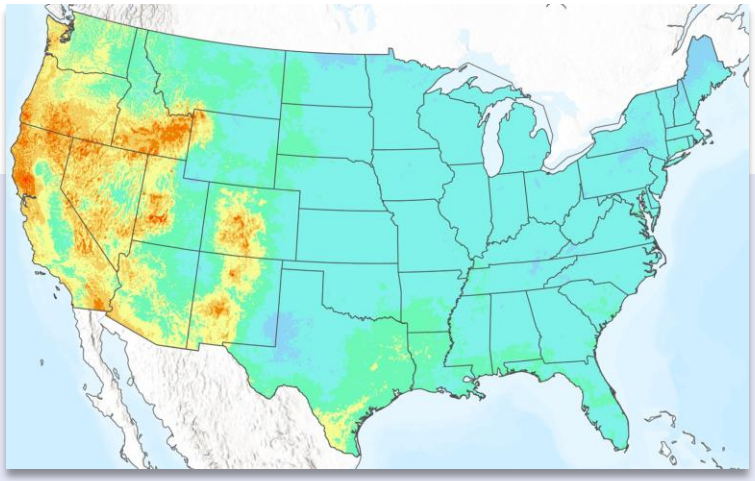
EGS Opportunities Expand at Deeper Depths

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

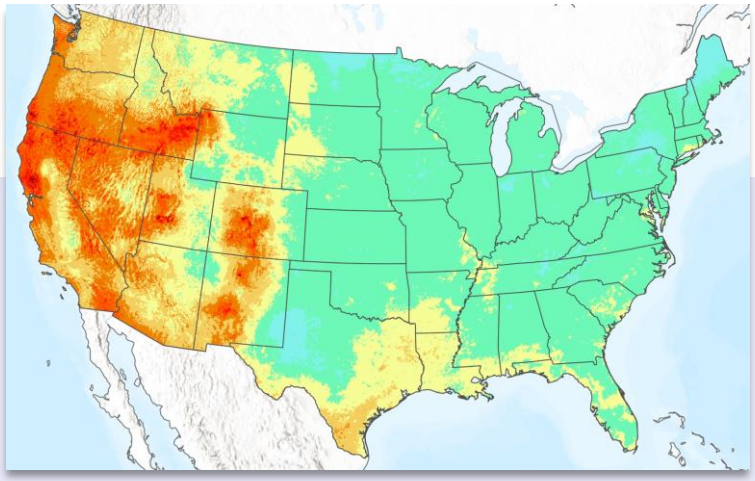
Heat Beneath Your Feet – Targeting 400°F+



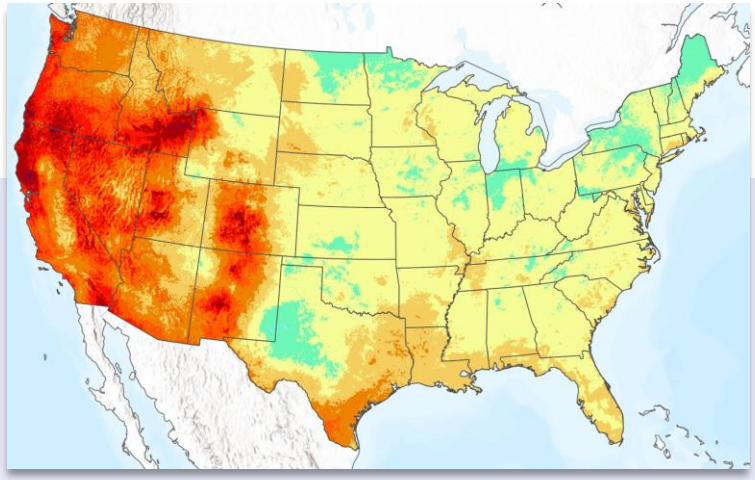
4 km depth → **5 km depth** → **6 km depth**



Focus efforts in Western U.S.



Expand development regions

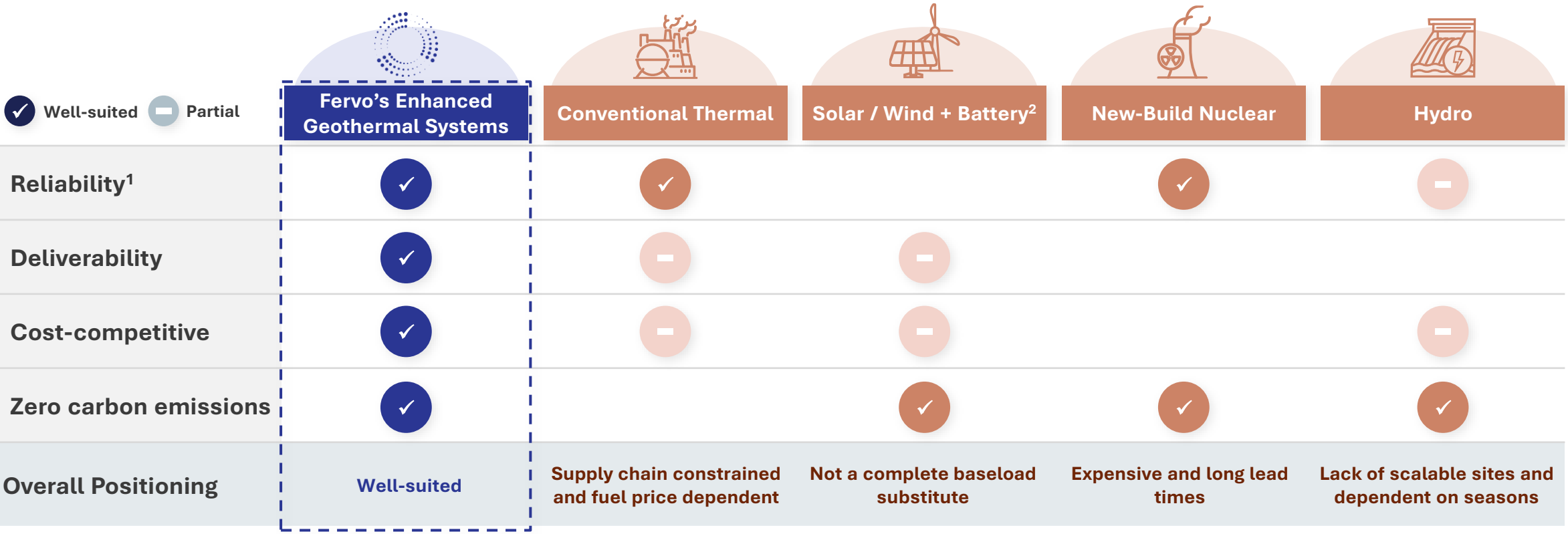


Broad national opportunities

Source: Rystad Energy

Only EGS Meets All Key Power Requirements

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



✓ Well-suited, – Partial	Fervo's Enhanced Geothermal Systems	Conventional Thermal	Solar / Wind + Battery[2]	New-Build Nuclear	Hydro
Reliability[1]	✓	✓		✓	–
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 firmed solar and storage, or firmed wind and storage

Strategic Supply Partnerships Enable Scale

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


Turboden & MHI at Cape Station


Vallourec in Youngstown, Ohio

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

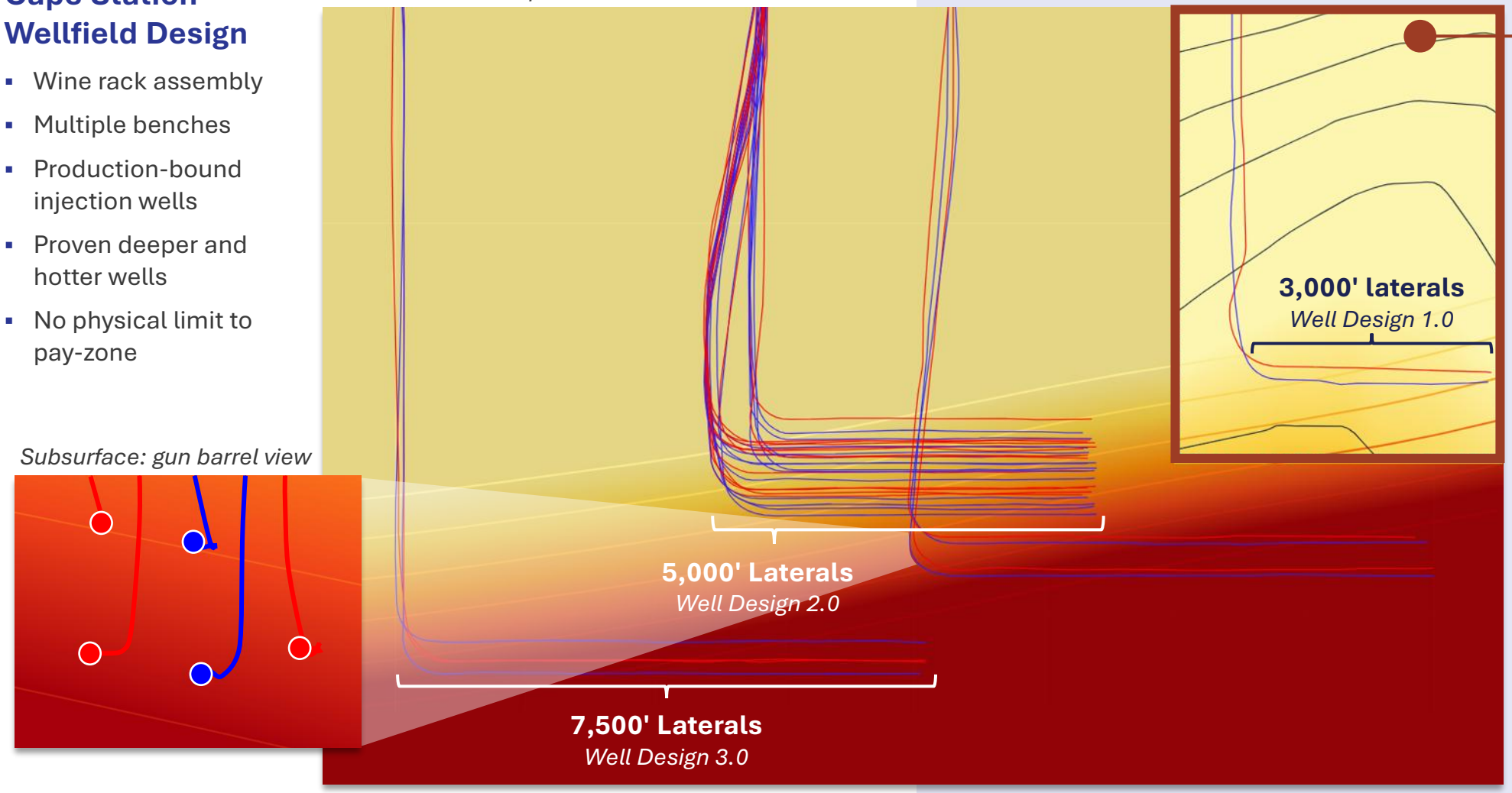
EGS Technicals: Engineering Improved Performance

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: lateral profile view

Subsurface: gun barrel view



Project Red Well Design

- Doublet: injector-producer pair
- Single bench

Legend

- Injection well
- Production well

Temperature scale

100°C / 212°F

240°C / 464°F

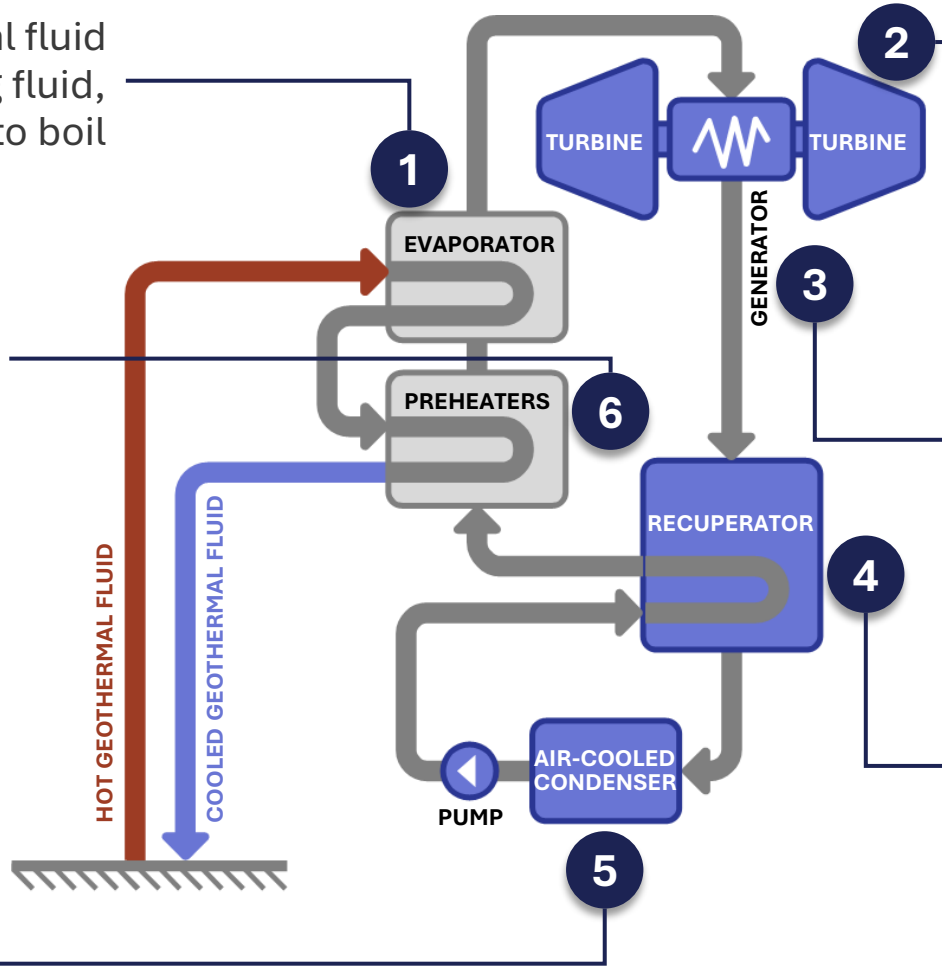
Diagram of Binary Organic Rankine Cycle (ORC) Power Plant

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

Evaporator: hot geothermal fluid transfers heat to a working fluid, causing it to boil

Preheater: heat from the outgoing geothermal fluid warms the working fluid

Air-Cooled Condenser: outside air cools the vapor back into a liquid, lowering system pressure



Turbine: working fluid vapor drives mechanical rotation and shaft power

Generator: spinning shaft turns the generator, producing electricity

Recuperator: heat from turbine exhaust warms cool working fluid, improving efficiency

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.

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Thank you

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