FERVO ENERGY

The Next Generation Geothermal Era

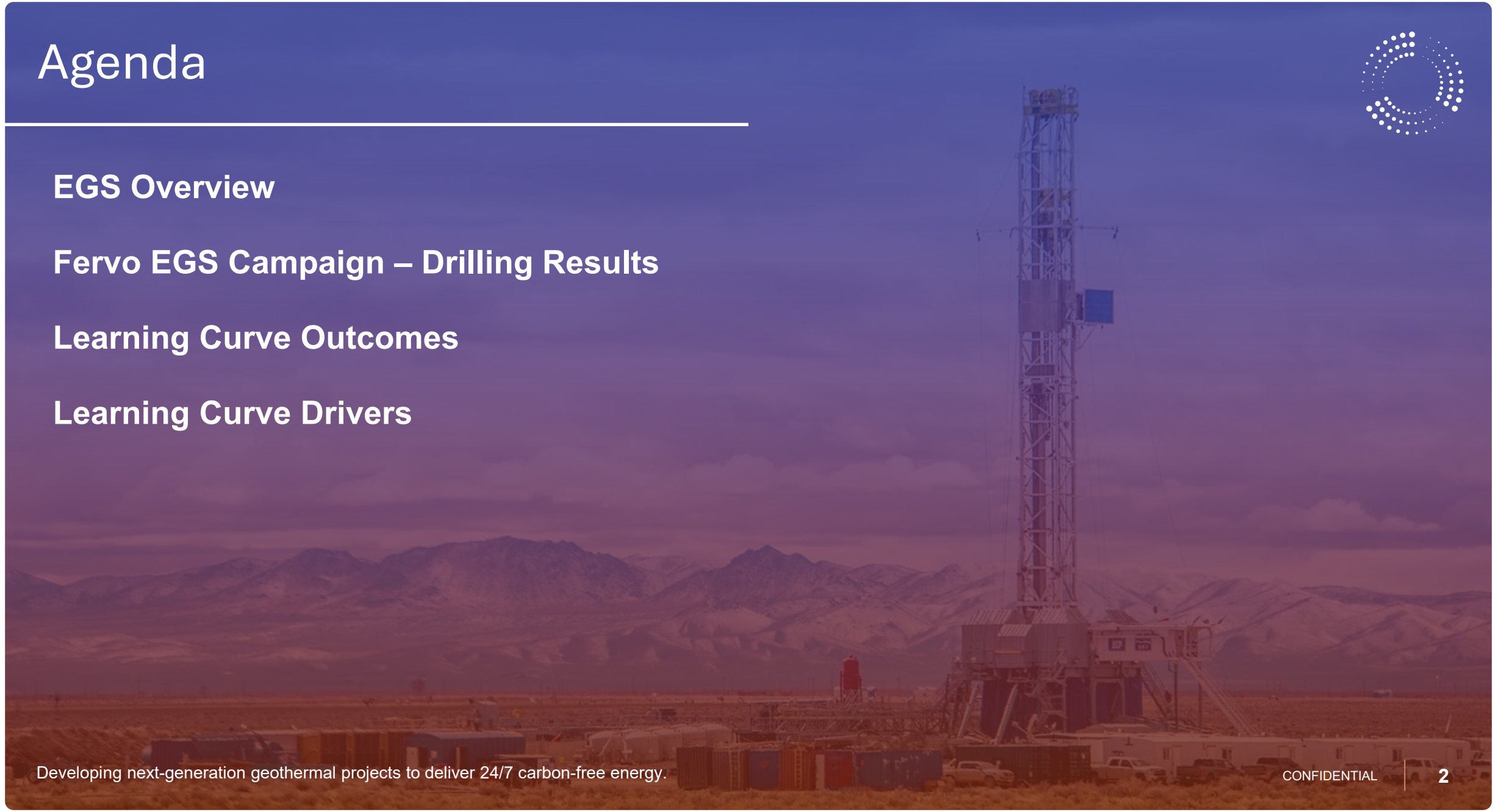
DELIVERING 24/7 CARBON-FREE ENERGY

Elliot Howard | Drilling Manager

11 April 24

Developing next-generation geothermal projects to deliver 24/7 carbon-free energy.

Agenda



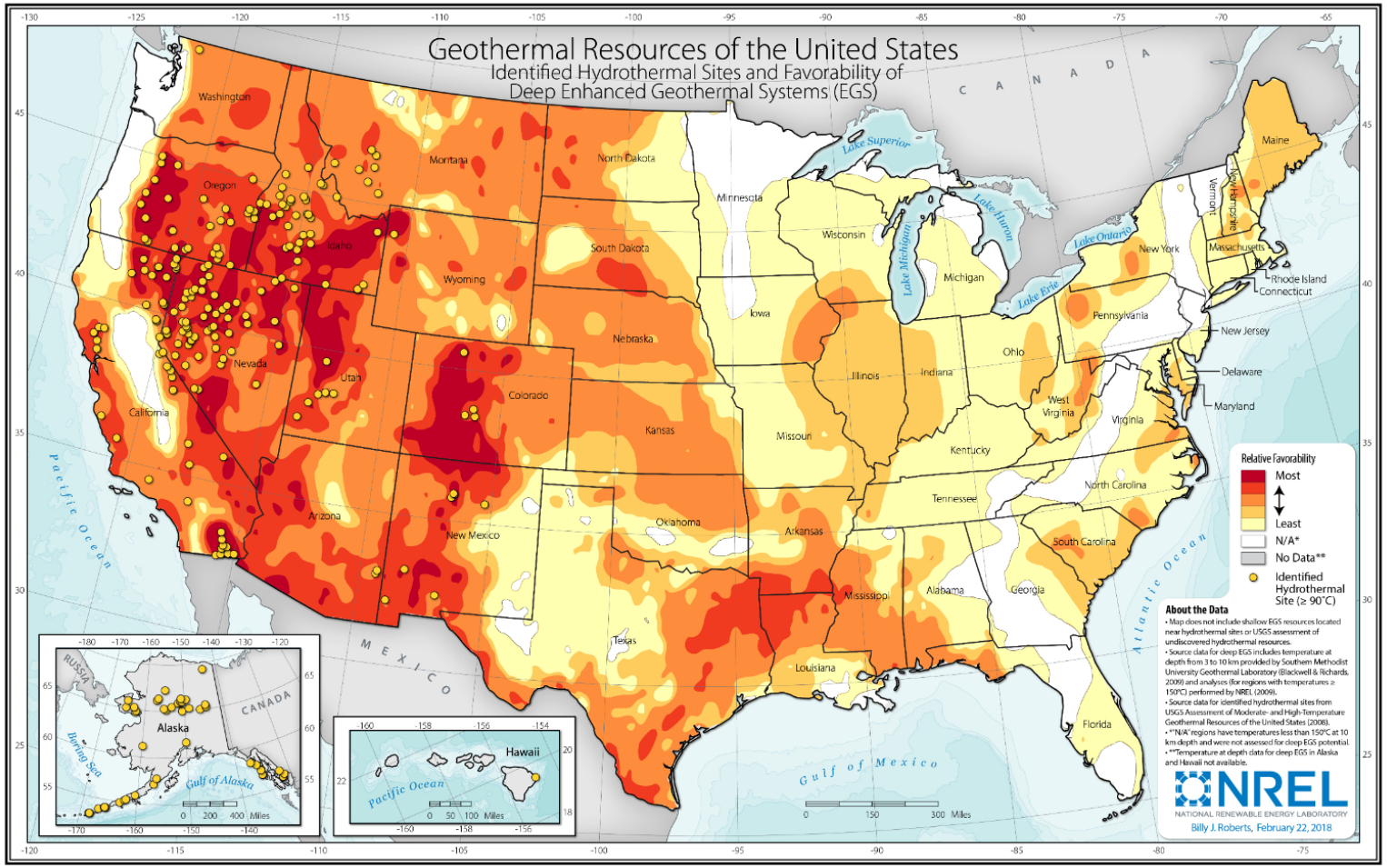
EGS Overview

Fervo EGS Campaign – Drilling Results

Learning Curve Outcomes

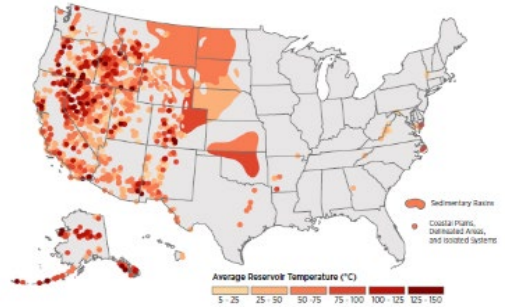
Learning Curve Drivers

EGS Opportunity

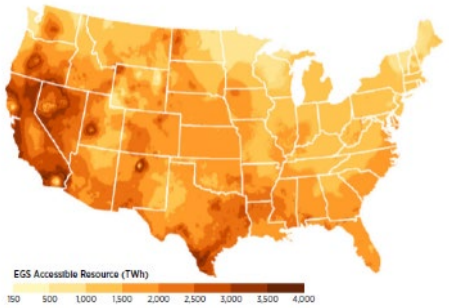


Making Geothermal a Scalable Power Solution for the World[1]

Conventional Geothermal: 9,057MW

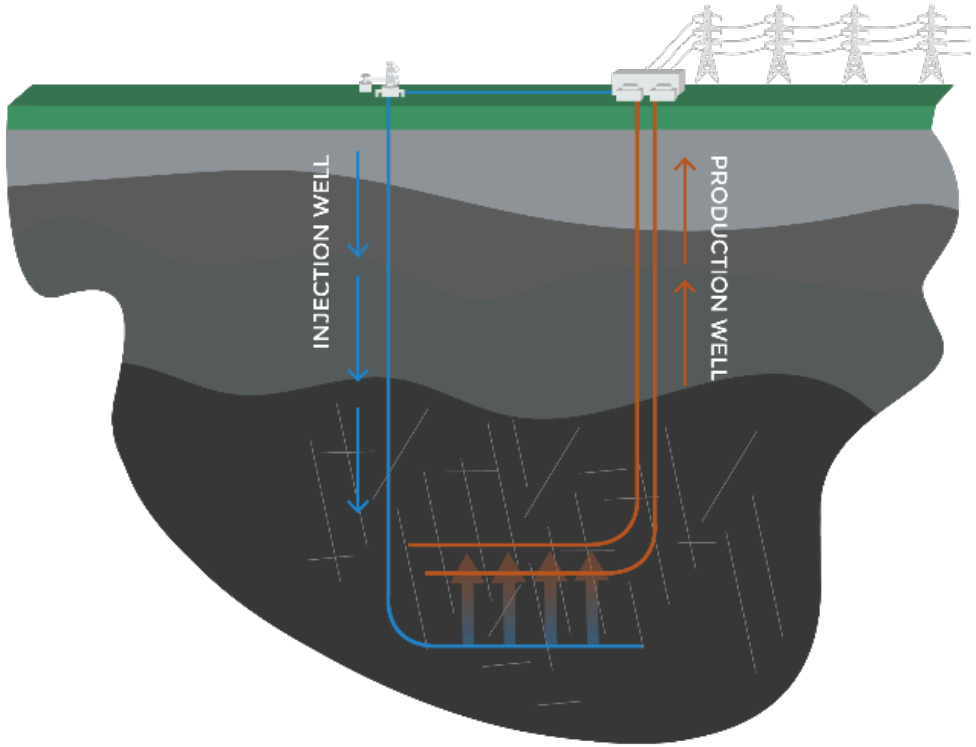


Fervo Market: 250,000MW+



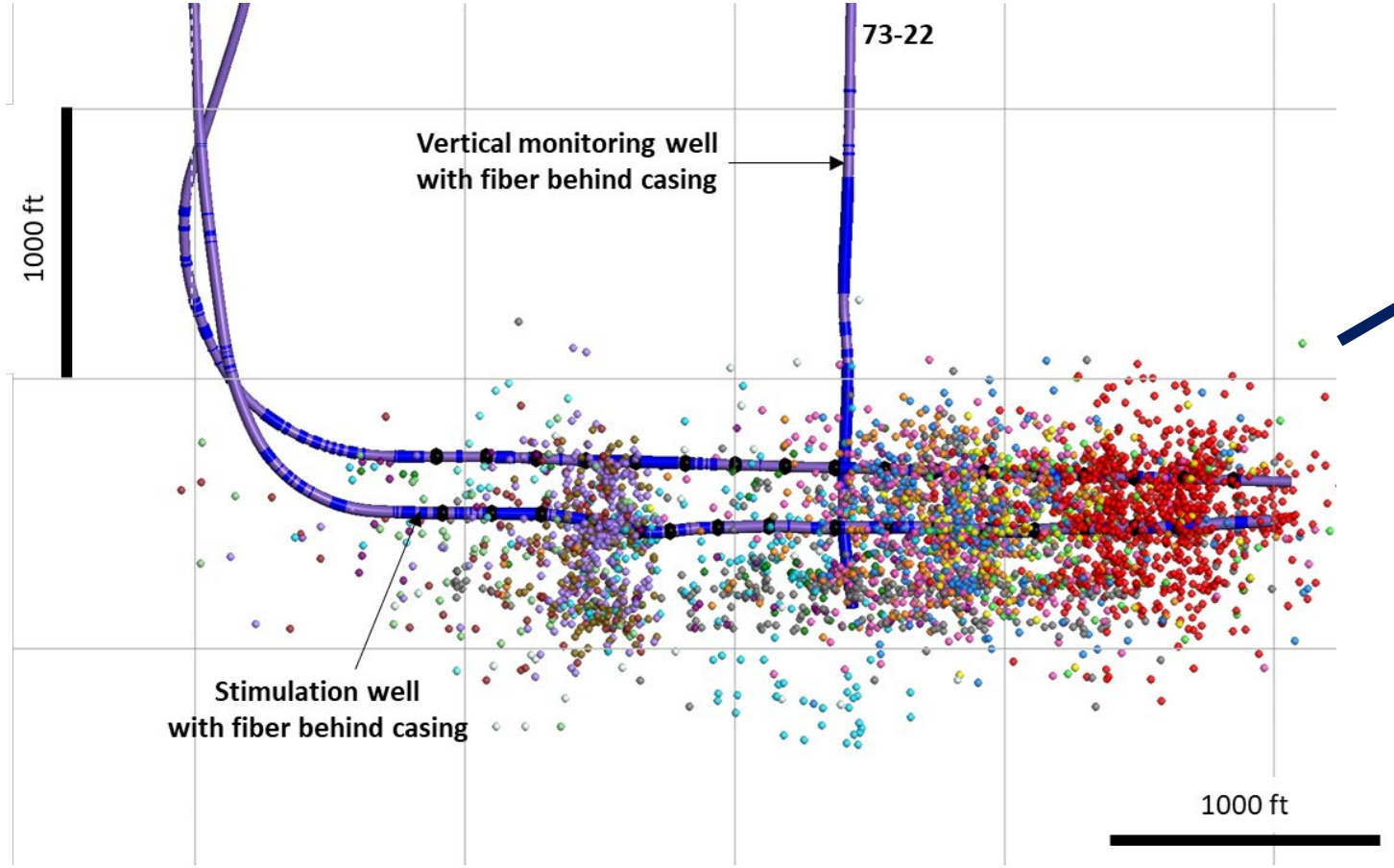
EGS Technology

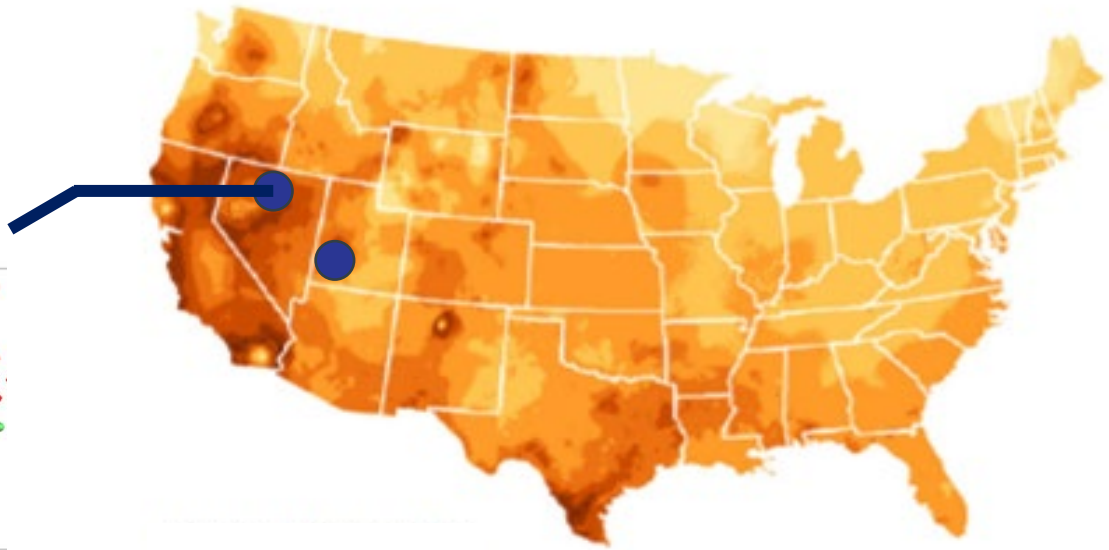
Fervo's approach to geothermal energy development relies on many of the same technologies that enabled the North American shale revolution, including:



- **Horizontal drilling**, which increases the contact area with the geothermal reservoir
- **Multistage completions** with extreme limited entry and proppant, which increases flow rates and heat transfer efficiency
- **Distributed fiber optics**, which enhances monitoring, characterization, and downhole flow control

EGS Results


73-22
Vertical monitoring well
with fiber behind casing
1000 ft
Stimulation well
with fiber behind casing
1000 ft

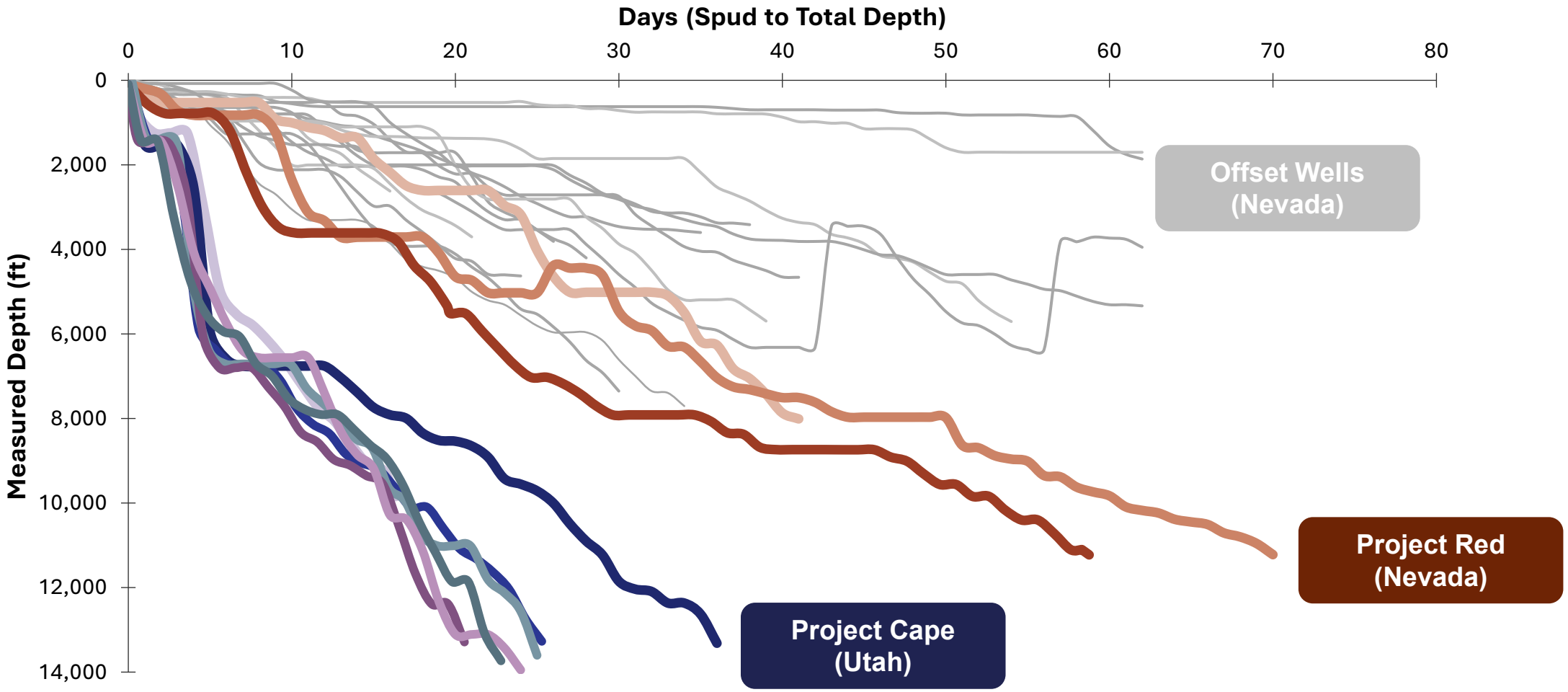



JCB

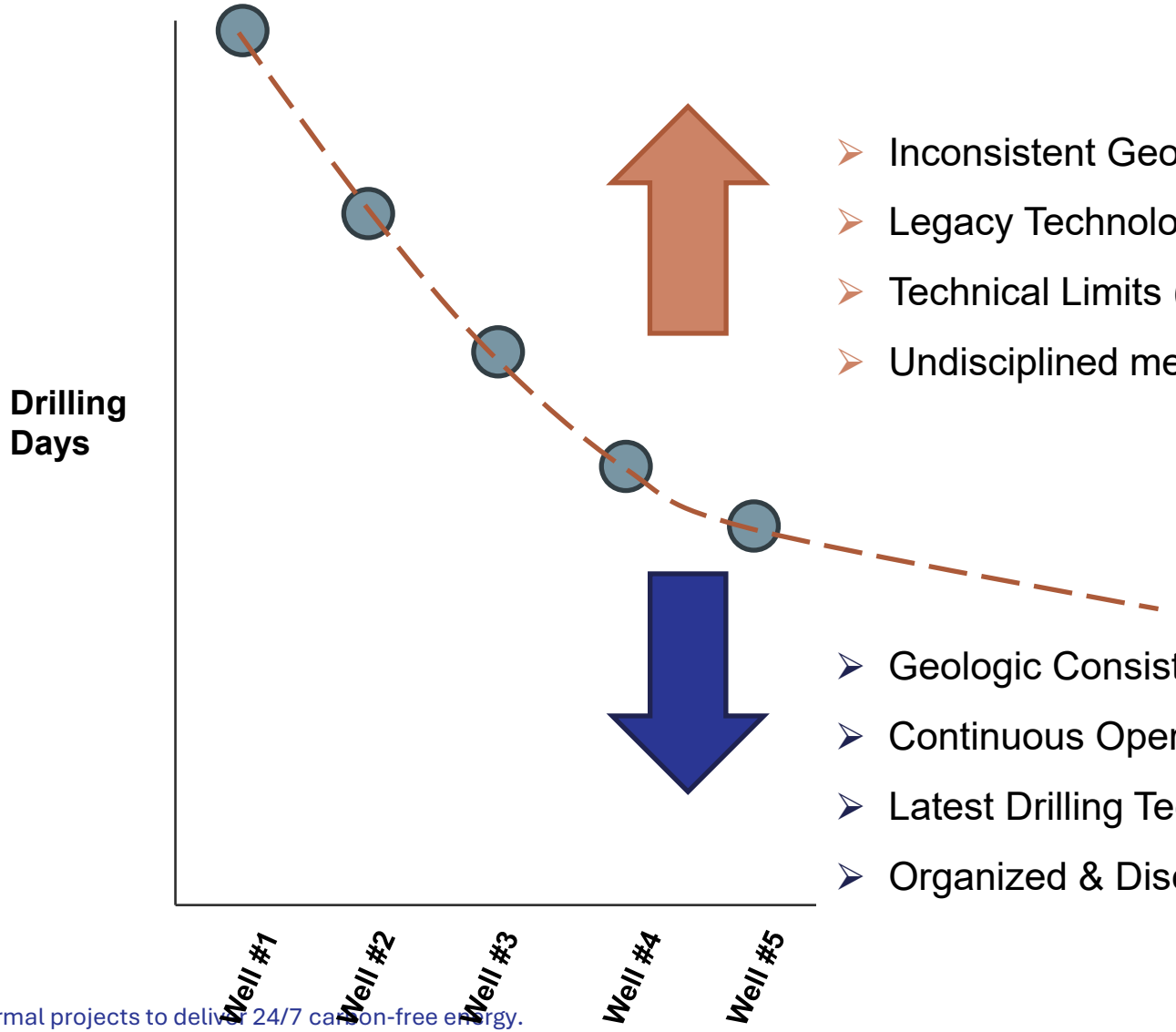
Project Cape

Milford, UT

Days vs Depth



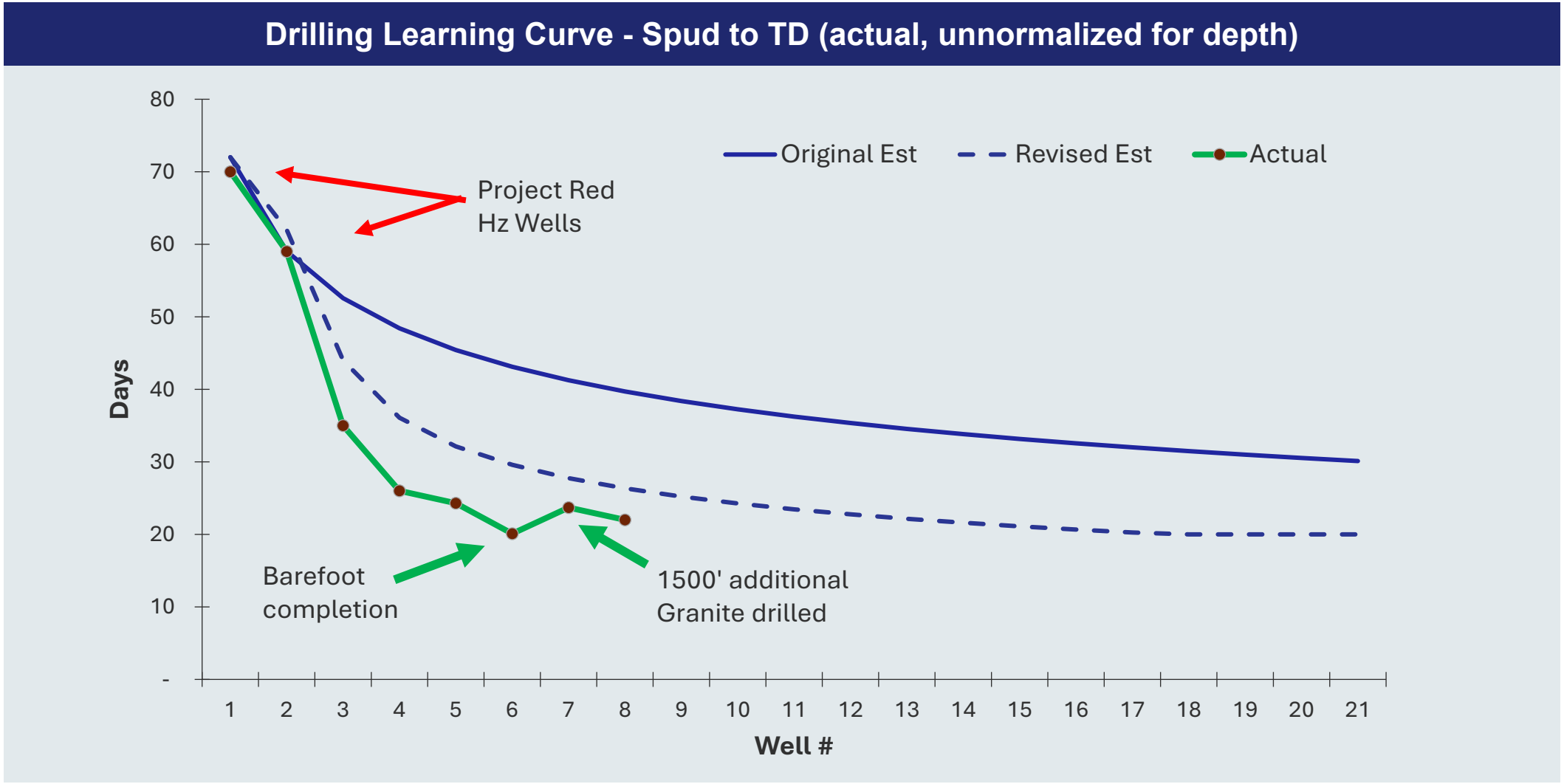
Learning Curve: Theory



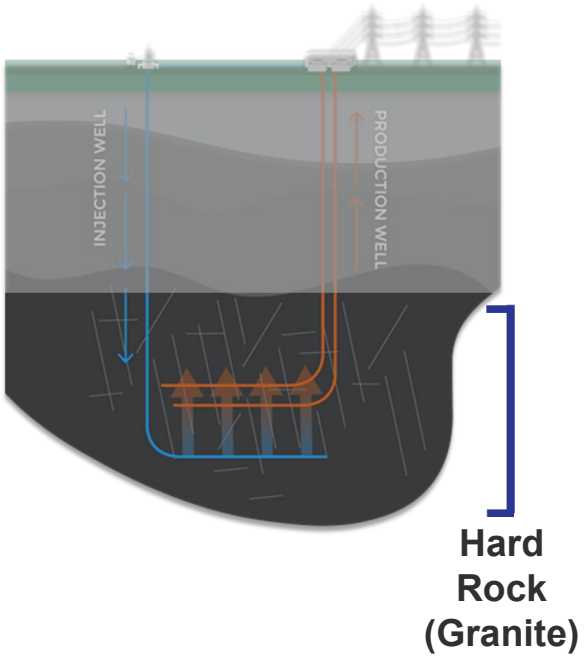
- Inconsistent Geology / High Borehole NPT
- Legacy Technology
- Technical Limits (high temperature)
- Undisciplined methodology

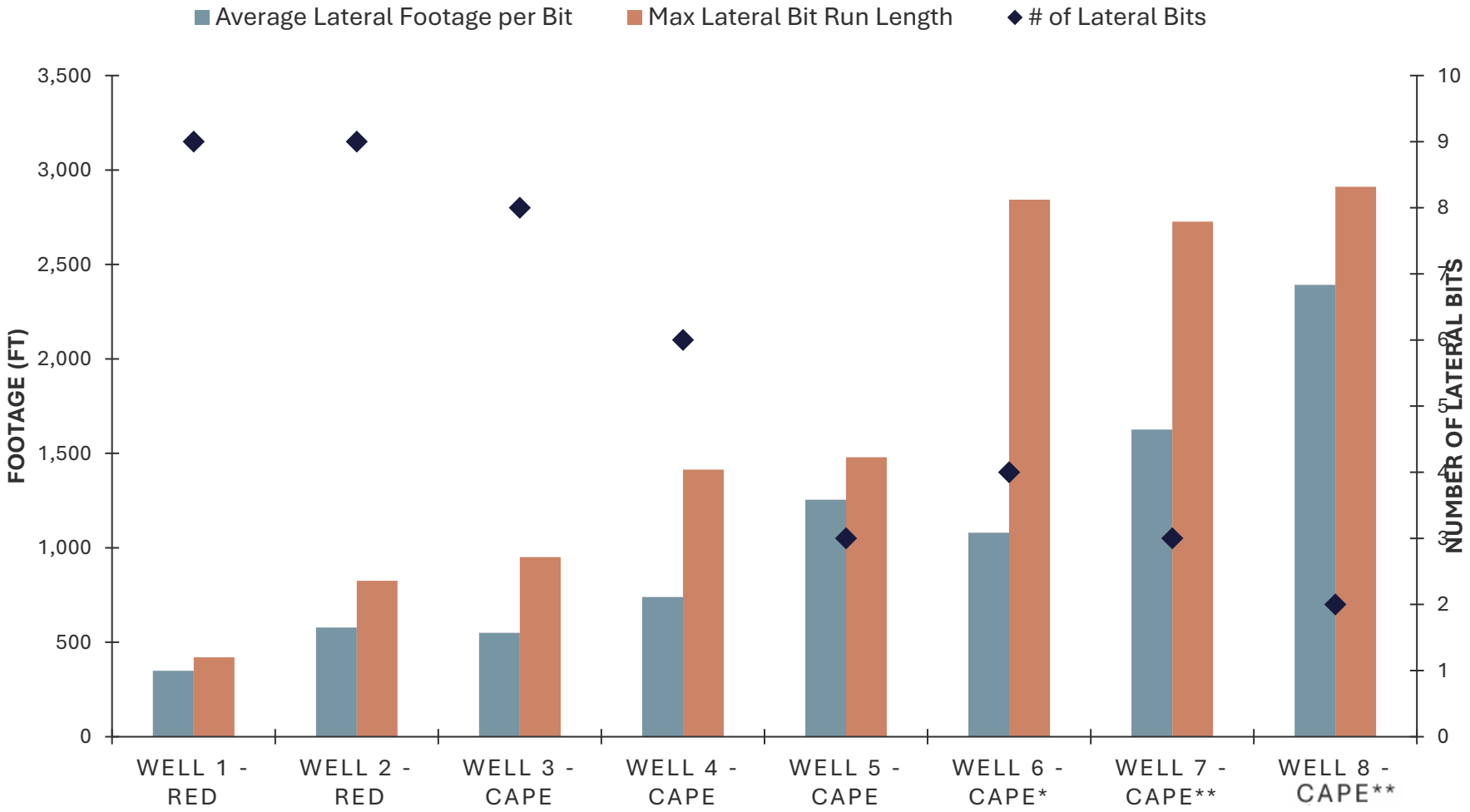
- Geologic Consistency
- Continuous Operations
- Latest Drilling Technology
- Organized & Disciplined Team

Learning Curve: Fervo Results



Lateral Granite Performance

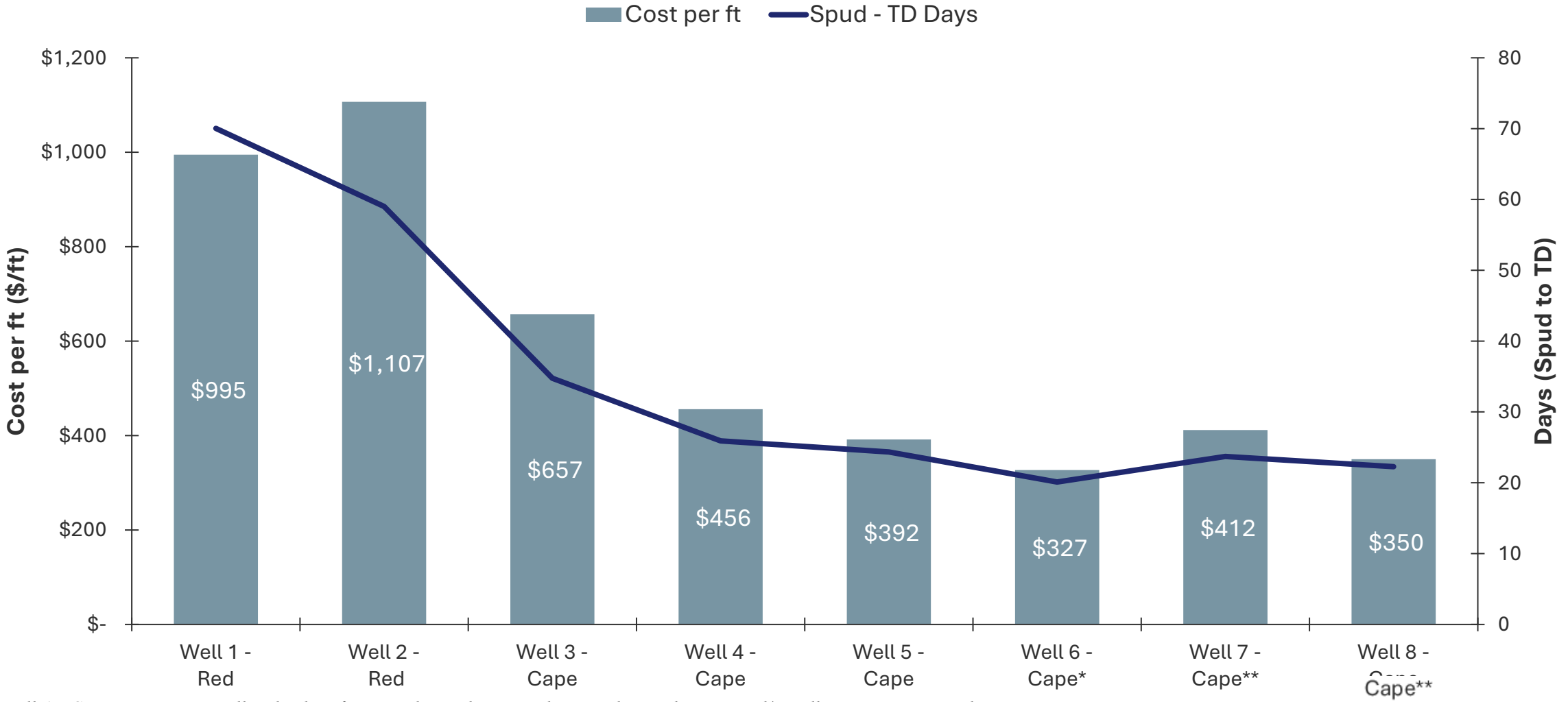




*Well 6 – Cape represents a well with a barefoot completion design, with no production liner capital/installation costs incurred

**Well 7,8 – Cape represents a well with 1,500 ft of additional granite drilled, and casing design optimization to yield a 0.5MW power increase per producer on the pad.

Fervo EGS Time and Cost Performance

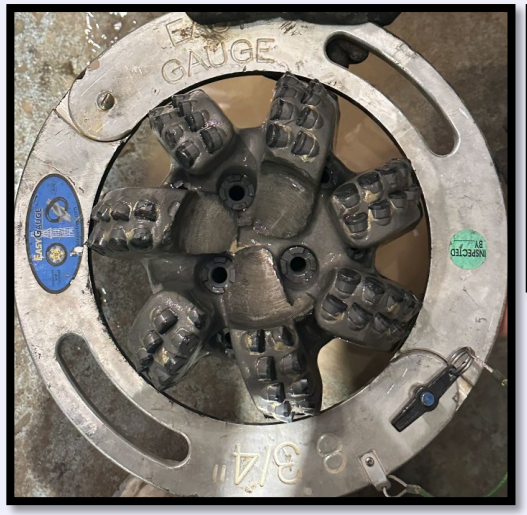


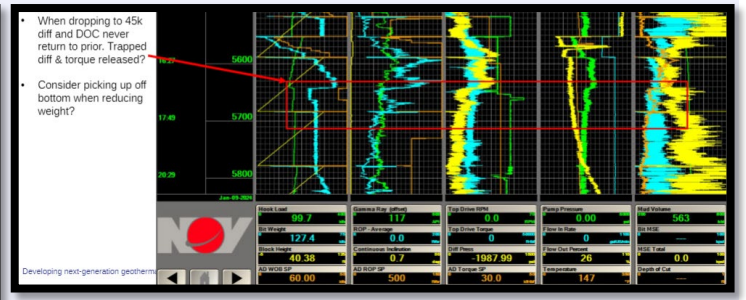
*Well 6 – Cape represents a well with a barefoot completion design, with no production liner capital/installation costs incurred

**Well 7,8 – Cape represents a well with 1500 ft of additional granite drilled, and casing design optimization to yield a 0.5MW power increase per producer on the pad.

Learning Curve Drivers

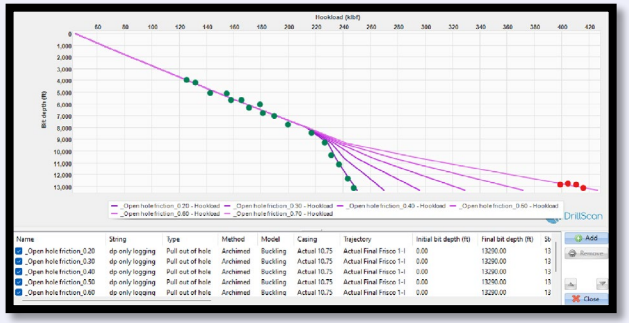
Drilling BHA Design & Operations





- Physics-based drilling practices
- Root Cause Failure Analyses
- Limiter Redesign

Technology Implementation

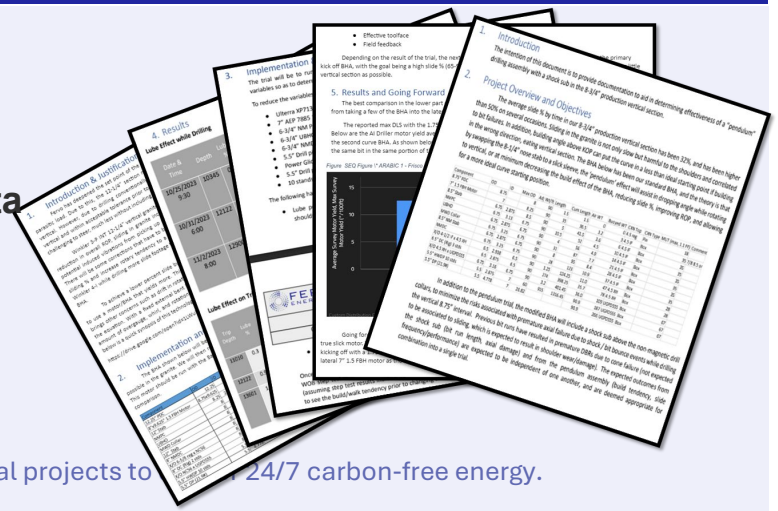


Lubricant for Friction Reduction

Drilling Fluid Cooling Systems

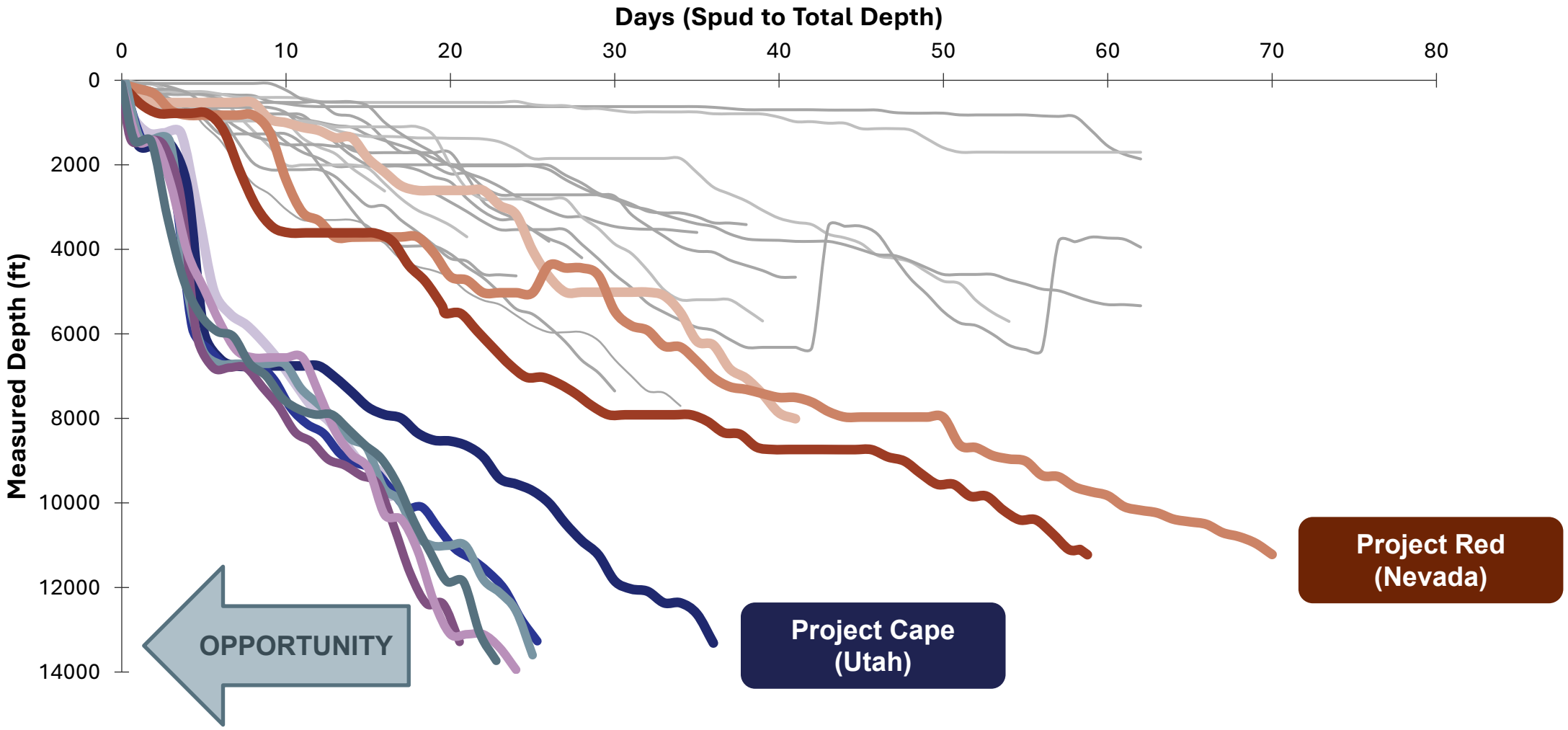
Structured Trials

- Emphasize Iterative Improvement
- Trials structured for data clarity
- Isolate independent variables



Collaboration

Future of Fervo EGS Drilling



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