Fervo Energy

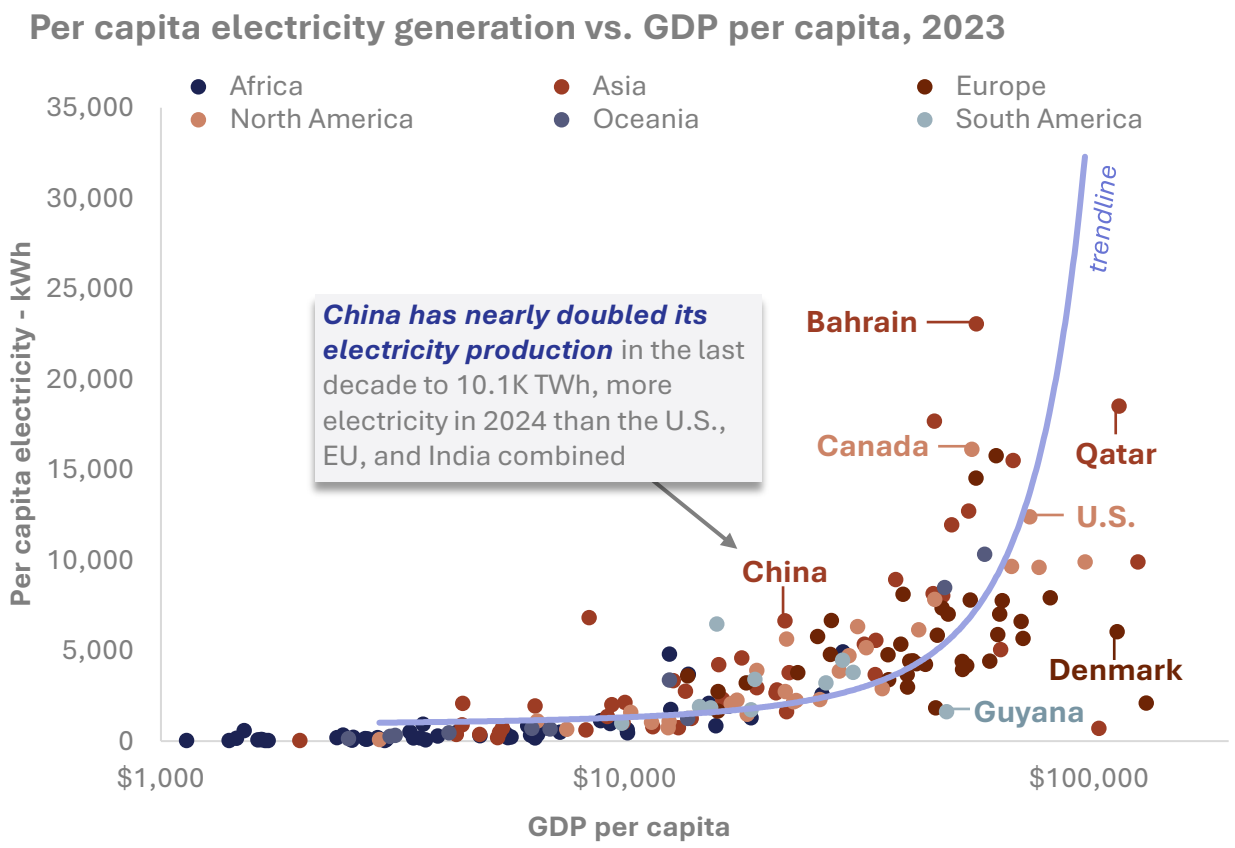
Pioneering Next-generation Geothermal to Scale the AI Revolution

Fervo will be the largest power producer in the U.S. by 2050—emerging as the next great American energy company and the foundation of the digital economy

Fervo's Cape Station – July 2025

Energy is the Bottleneck for Economic Growth

Energy costs and availability are the key constraints to prosperity, economic resilience, and national defense



Energy abundance to economic advantage

Throughout history, access to abundant, affordable energy has consistently underpinned GDP growth and national advancement

Domestic

Fervo's resource is the only clean, firm generation coming online this decade → *Economic prosperity*

International

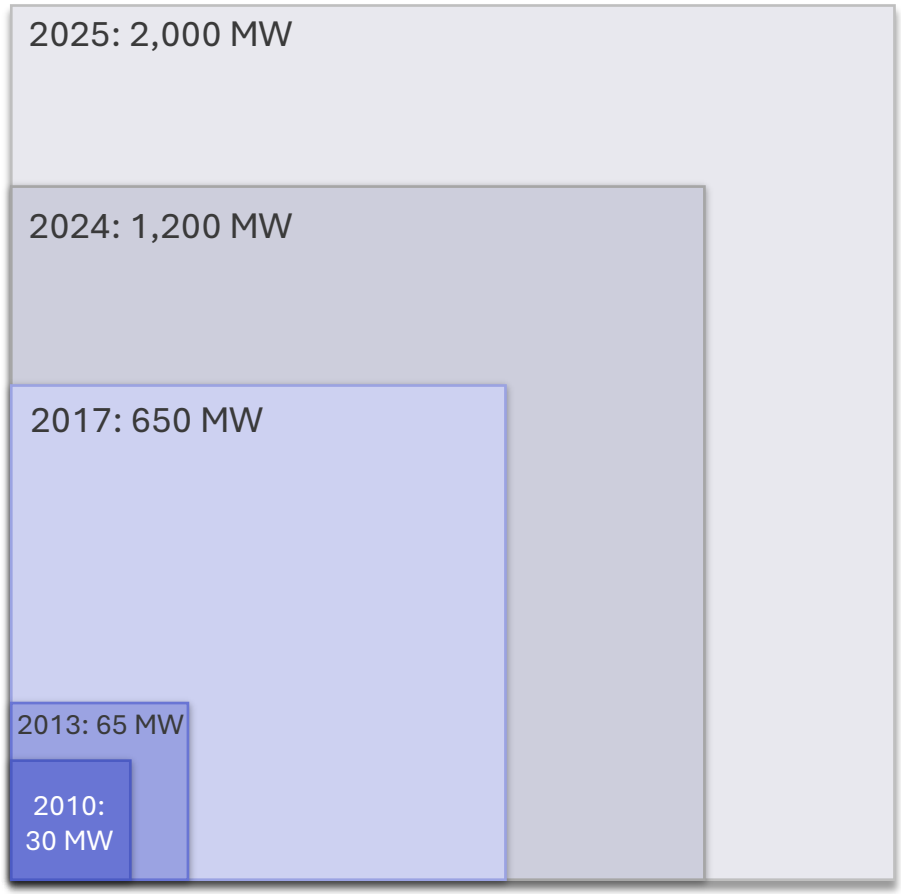
Fervo's EGS is the only clean, firm technology that can be applied worldwide today → *Economic development*

Source: Our World in Data

AI's Future Hinges on Solving the Power Problem

Surging AI workloads are driving demand for larger and more power-intensive data centers

Best-in-class data center size by year



Energy: AI's essential growth engine

"The cost of intelligence should eventually converge to **near the cost of electricity.**" – Sam Altman

"The next **shortage will be electricity.** They won't be able to find enough electricity to run all the chips." – Elon Musk

"I am **power constrained**, yes, I'm not chip supply constrained." – Satya Nadella

"My hopes and dreams is that in the end, what we all see is that using **energy for intelligence** is the best use of energy we can imagine." – Jensen Huang

Notes: 2010 30 MW DC based on McKinsey benchmarks; 2013 65 MW DC – NSA facility in Utah; 2017 650 MW DC Switch Facility Reno; 2024 1,200 MW Stargate in Abilene, TX; 2025 2,000 MW DC – Meta in Louisiana
Sources: SEC disclosures, EIA

Power Bottlenecks: Gas and Nuclear Can't Keep Up

AI is struggling to get the power it needs before 2030

Gas: turbine supply chain constraints and rising costs

90% of GE's orders for gas **turbines are backlogged**, with minimal sign of additional capacity

5 GW of gas project cancellations in Texas, siting **inability to procure turbines before 2030**

Capital costs of natural gas plants have **tripled** over the past few years to well over $2,000/kW

Nuclear: delays, cost overruns, and lack of binding commitments

NextEra CEO: "SMR technology is still **ten years away** at scale in the best of scenarios"

Brownfield projects, such as Vogtle units 3 and 4 have been $20B over budget and taken **10+ years to build**

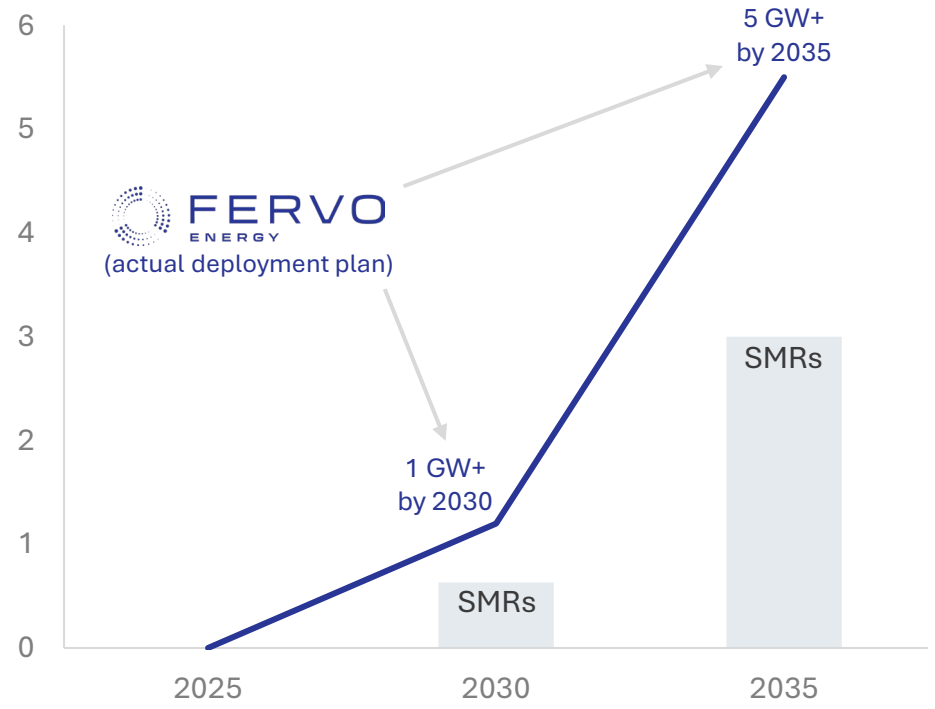
97% of U.S. nuclear capacity was built in the 20th century; **zero greenfield nuclear** in the U.S. in the 21st century

Sources: company filings, SEC disclosures; Heatmap; EIA; Halcyon

Fervo, Not Nuclear, Will Unlock American Energy Growth

While SMRs remain unproven—Fervo is on pace to deliver 1 GW annually

Fervo EGS Installations vs. Entire SMR Industry (GWs)



Major problems keep SMRs on the sidelines

Cost overruns: First to receive NRC approval, but UAMPS project was canceled after capex soared above $9,000/kW—raising doubts about SMR economics

In early deployment stage: Backed by $2B+ in funding, but progress is constrained by unresolved HALEU fuel supply issues and permitting delays at Natrium site

Fuel constraints: TRISO fuel and FOAK timelines limit near-term scalability

NRC application denied: Visionary roadmap aside, large pipeline remains unproven without a FOAK unit

"SMR technology is still **ten years away** at scale in the best of scenarios" – John Ketchum, NextEra CEO (2025)

Source: Fervo base-case financial model; summary of top 6 SMR company deployment schedules in the U.S.

Fervo is Redefining Power Markets as the Key Unlock Enabling Continued American Energy Dominance

- Fervo will unlock American prosperity and power AI at scale—capturing a multi-trillion-dollar market
- Our enhanced geothermal technology will become the most important story in American energy history
- A 60 GW+ project pipeline creates actionable path for Fervo to become the largest power producer in North America

Fervo at a Glance

Category-defining Next-generation Geothermal

Quick facts

Founded in 2017

8 years of development backed by decades of oil and gas and energy transition experience

Houston, TX

Strategically headquartered in the leading U.S. energy hub, in close proximity to strategic players

$7 billion of contracted revenue

658 MW of take-or-pay PPAs with blue chip offtakers: Google, Shell, SCE, NV Energy

$1 billion+ capital raised

Backing from top-tier strategic and financial investors at the corporate and project level

60 GW+ resource potential

~500k acres of geothermal leases with “Tier 1” resource quality and proximity to interconnection

Fervo’s differentiated business model

- End-to-end ownership of development, construction, and operations ensures performance optimization and long-term value
- Modular, repeatable, predictable EGS design slashes costs and accelerates scalable deployment well before 2030
- 500 TB of proprietary subsurface data to fuel our fully-integrated geophysical model—driving smarter, faster development

Google partnership highlights a coalition of best-in-class investors, strategic industry leaders, and bipartisan champions

- Google has signed a binding commitment for 115 MW of data center power at a Fervo Nevada resource
- With NV Energy and Google, the Clean Transition Tariff enables premium clean energy pricing without raising ratepayer costs
- Fervo delivered electricity to Google data centers in Nevada at our Project Red commercial pilot, completed in 2023

Fervo's Cape Station – June 2025