

Fervo Energy Raises \$28 Million To Scale Next Generation Geothermal Technology

Houston, TX – April 30, 2021 – Fervo Energy, an advanced geothermal energy development company, today announced the close of a \$28 million Series B financing to continue the company’s mission of applying transformative geothermal technology to address climate change. The round was led by Capricorn Investment Group, with participation from key existing investors including Breakthrough Energy Ventures, 3X5 Partners, Congruent Ventures, and Elemental Excelsior. Additionally, Helmerich & Payne, the world’s leading drilling solutions provider, participated in the round to further their technology partnership with Fervo on tailored geothermal drilling solutions.

Fervo Energy has developed a suite of proprietary solutions to increase the productivity and lower the cost of geothermal power generation. Fervo incorporates proven technologies from the oil and gas industry, such as horizontal drilling and distributed fiber optic sensing, in a novel way in geothermal reservoirs. Fervo’s technology enables development of geothermal in many resources that were previously uneconomic, dramatically increasing the resource potential for geothermal around the world.

“Providing reliable, round-the-clock, carbon-free energy solutions is one of the major challenges of our time,” said Tim Latimer, CEO, Fervo Energy. “Geothermal power has been around for decades and with the right technology, can make 100% carbon free energy a reality around the world. This round of funding will enable the growth we need to reach that goal.”

Geothermal power’s ability to provide 24/7, flexible, always-on clean power makes it an important tool for solving climate change. The recent [DOE GeoVision Study](#) found that geothermal could provide as much as 16% of U.S. electricity and studies such as [the LA100 study](#), released last month, underscore the importance of geothermal in achieving 100% clean electricity. Geothermal is a major contributor to every scenario in LA100, making up around 20% of a fully decarbonized grid. Geothermal power is available around the world, already established in 25 countries with an additional 25 countries with projects in construction.

“We’ve long been believers in geothermal energy but have waited until we’ve seen the right technology and team to drive innovation in the sector,” said Ion Yadigaroglu of Capricorn Investment Group. “Fervo’s technology capabilities and the partnerships they’ve created with leading research organizations make them the clear leader in the new wave of geothermal.”

To date, Fervo Energy has advanced its goals by partnering with valuable technology and financial partners. Fervo’s technology was first developed with a grant from the TomKat

Center at Stanford University and a fellowship sponsored by Activate.org at Lawrence Berkeley National Laboratory's Cyclotron Road Division. Additionally, Fervo has been funded by the Department of Energy Geothermal Technology Office and ARPA-E to advance work with partners including Schlumberger, Rice University, and the Berkeley Lab. Most recently, Fervo was awarded a grant from the Utah Field Observatory for Research in Geothermal Energy (FORGE) to develop new drilling and production techniques for novel well orientations. The company will use this Series B financing to continue development of geothermal projects across the western United States that incorporate Fervo's novel technology solutions.

"Achieving a fully decarbonized electric grid is a significant challenge, and we need resources to complement wind, solar, and batteries to decarbonize the most challenging hours of the year," said Carmichael Roberts of BEV. "Geothermal energy can play that role, and Fervo's technology solutions will help rapidly scale new geothermal resources."

Fervo is actively seeking technology partners to continue development of novel equipment and services solutions for geothermal development and customers interested in procurement of 24/7 carbon-free electricity. Please visit www.fervoenergy.com and submit information to our contact page to learn more.