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Tapping the Core

The Role of Nuclear, Geothermal and Hydrogen in a Clean and Resilient U.S. Energy Mix

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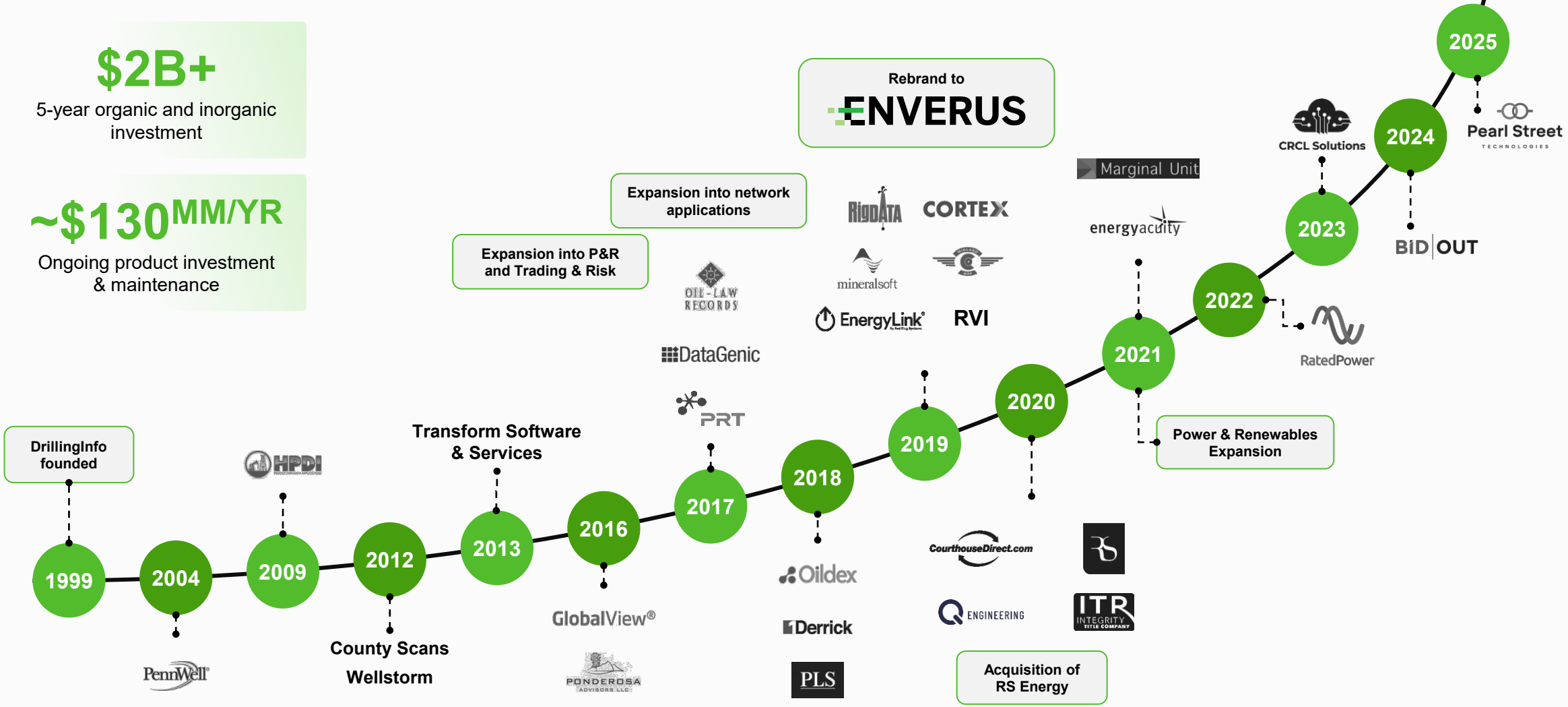
The SaaS Platform for the Energy Sector

Over Two Decades of Innovation to Build the Leading Technology Solutions in Energy

$2B+
5-year organic and inorganic investment

~$130MM/YR
Ongoing product investment & maintenance



Single Solution to Site, Design and Trade

Delivered by Industry Experts, Leading Analytics and Best in Class Technology

Eliminate the gaps.
Actionable insights with speed & clarity through Intelligent Connections.

Invest Intelligently
Understand how you fit within the energy evolution.

Site & Analyze
Identify the best locations to site your assets.

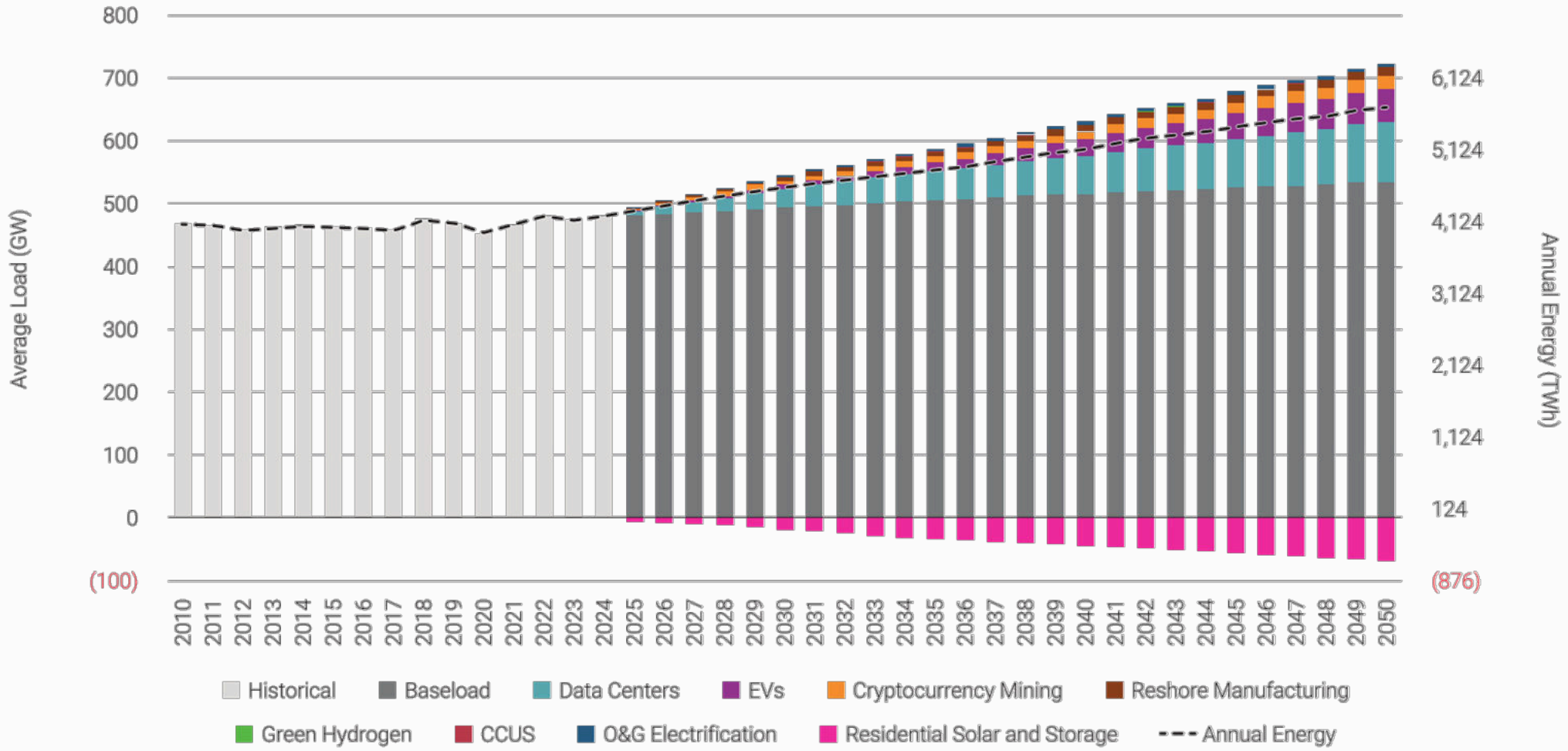
Design & Build
Engineer the best way to build your assets.

Manage & Optimize
Maximize your asset value.

Trade & Hedge Risk
Optimally position yourself in the market.

We Forecast 281 GW in Load Growth by 2050

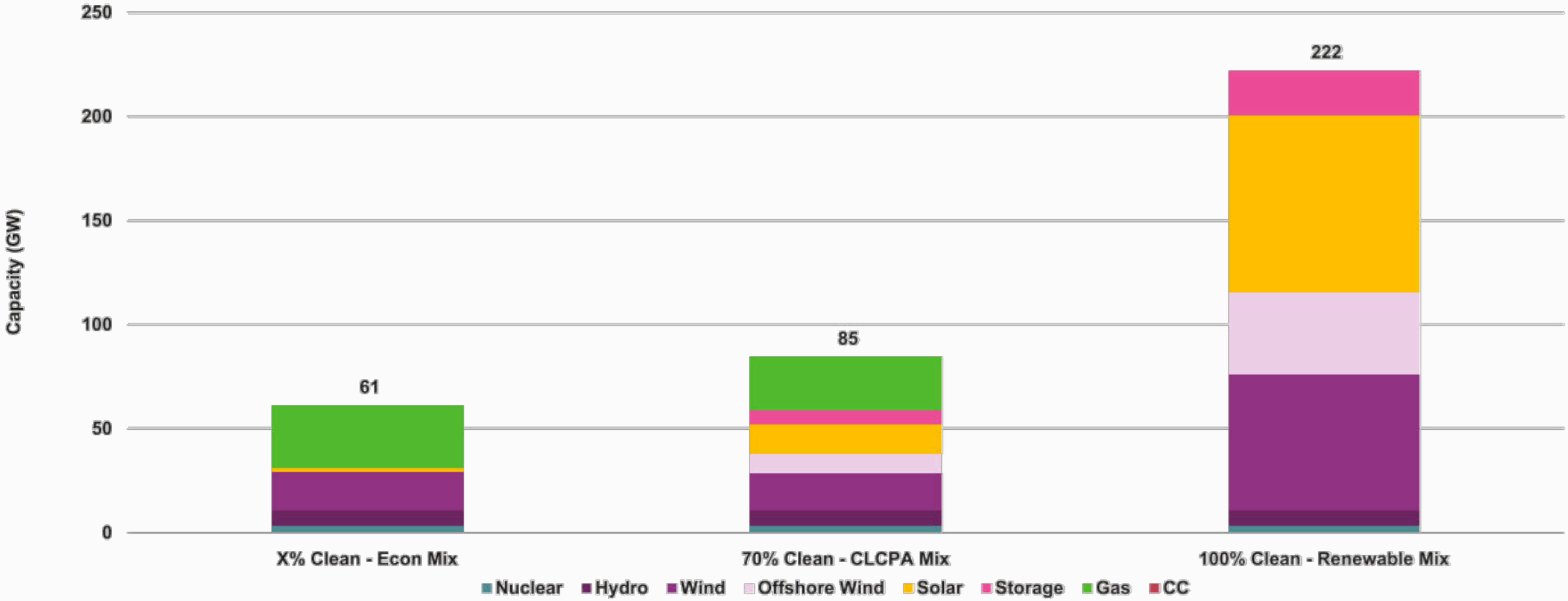
34% From Data Centers, Which Demand Low-Carbon, Reliable Energy



Source | Enverus Intelligence® Research, EIA, National Weather Service, Census Bureau, NASA

Baseload Required for an Economic Grid

100% Clean Renewable Mix Requires 3x the Buildout From Our Economic Mix Scenario

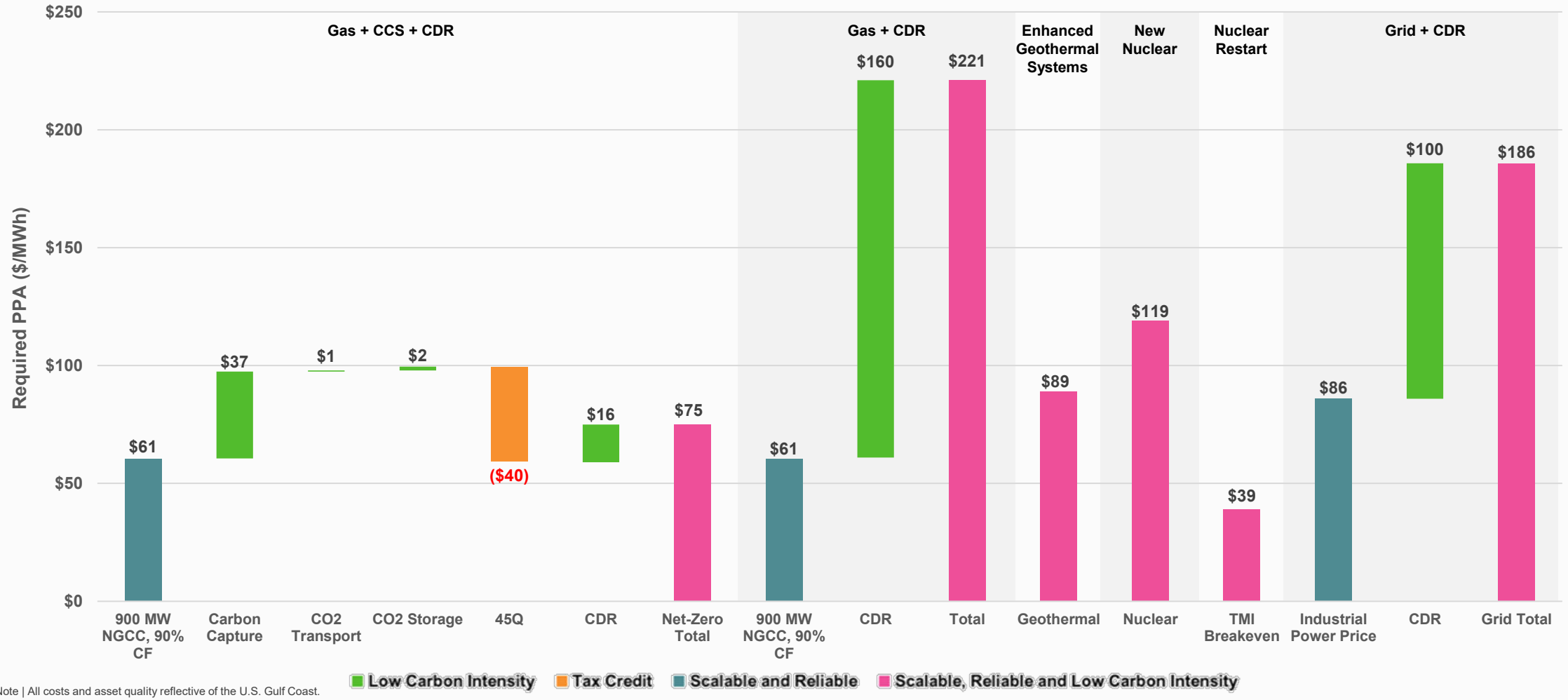


Note | X% Clean - Economic Mix | Gas-fired generation is not limited and the generation technology mix is not limited. This scenario represents the most economical way of supplying load without any environmental consideration. 70% Clean - CLCPA Mix | Gas-fired generation is limited to 30% and the generation technology mix is specified by NY's CLCPA. This scenario finds the cost of supplying 70% carbon-free power while adhering to state regulations. 100% Clean - Renewable Mix | All power is generated only from zero-emission sources with no minimum capacity requirement for any technology type. This scenario is 100% clean energy, not accounting for the emissions of mining, manufacturing and installing equipment.

Source | Enverus Intelligence® Research, EIA, National Weather Service, Census Bureau, NASA

Scalable, Reliable and Low Carbon Energy

Natural Gas With CCS, Nuclear and Geothermal Compete – Viability is Location Dependent

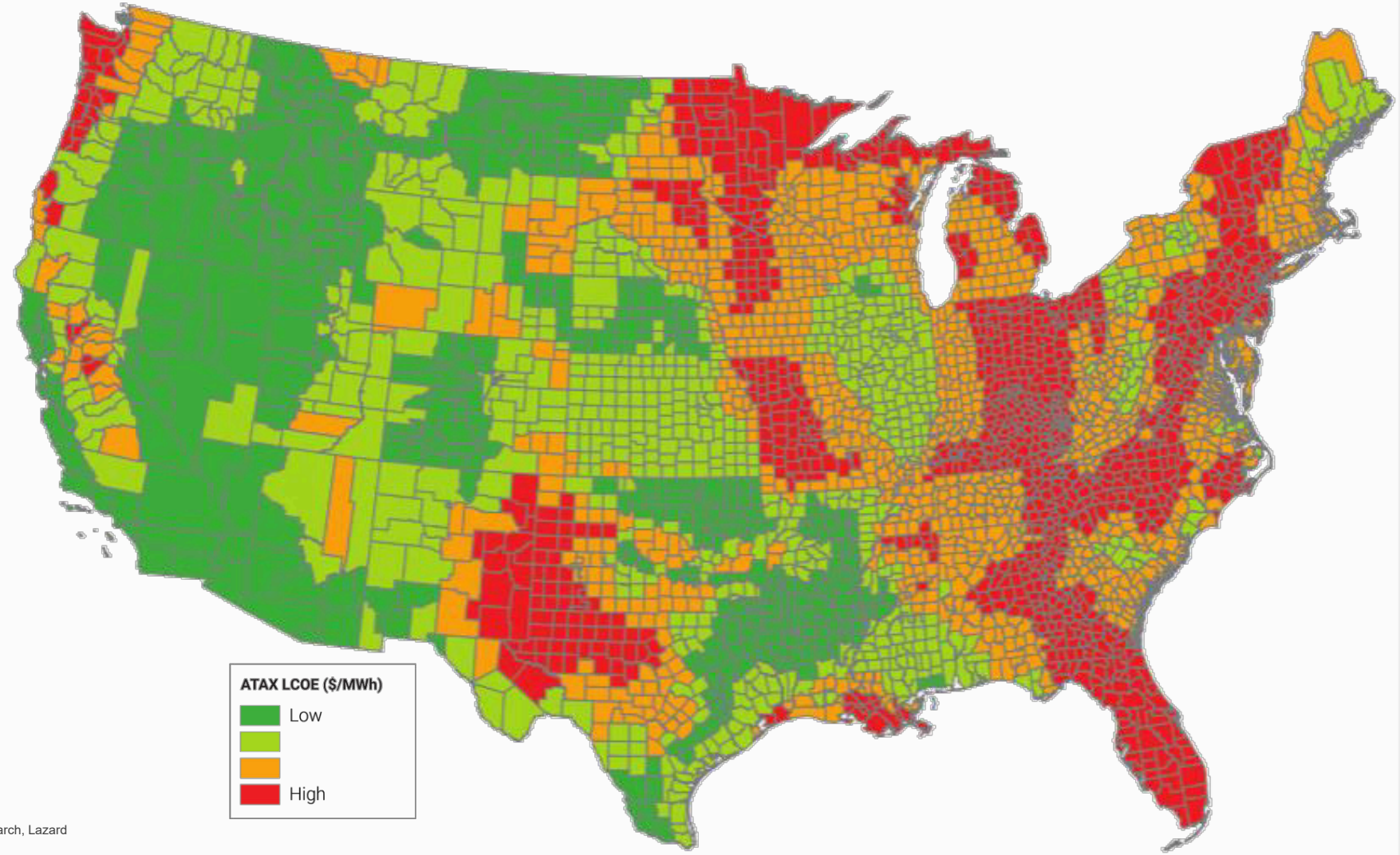


Note | All costs and asset quality reflective of the U.S. Gulf Coast.

Source | Enverus Intelligence® Research

Geothermal Advancements Unlock New Potential

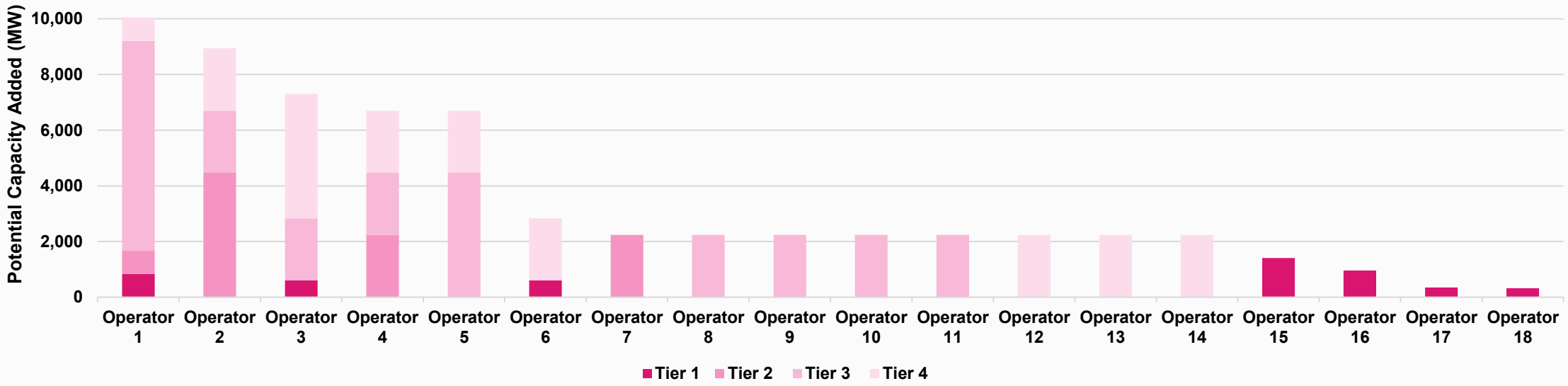
However, The Lowest LCOE's Are Found in Areas With Steep Geothermal Gradients



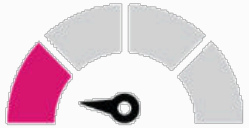
Source | Enverus Intelligence® Research, Lazard

Nuclear Restarts Offer a Low-Cost Pathway

However, Few Sites Remain – New Nuclear Will Take Time to First Power

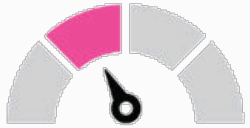


Tier 1



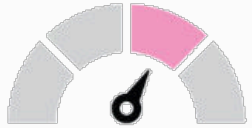
Ongoing activities to restart or deploy nuclear reactors.

Tier 2



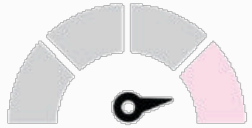
Existing AP1000 COL that has been issued, or reinstating an AP1000 COL after it was previously issued and terminated.

Tier 3



Changing the reactor design to an AP1000 for existing or reinstated COLs for other reactor designs. Restarting a suspended or withdrawn AP1000 COL application. Restarting the review of a suspended or withdrawn COL application or early site permit and changing the design to AP1000.

Tier 4

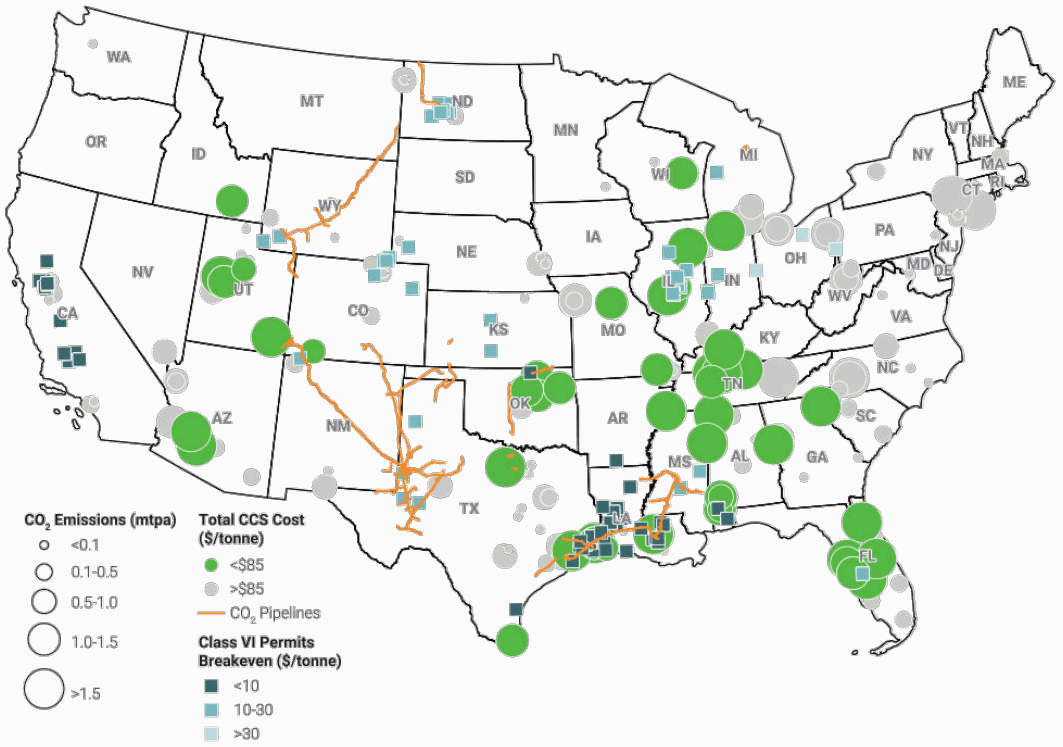


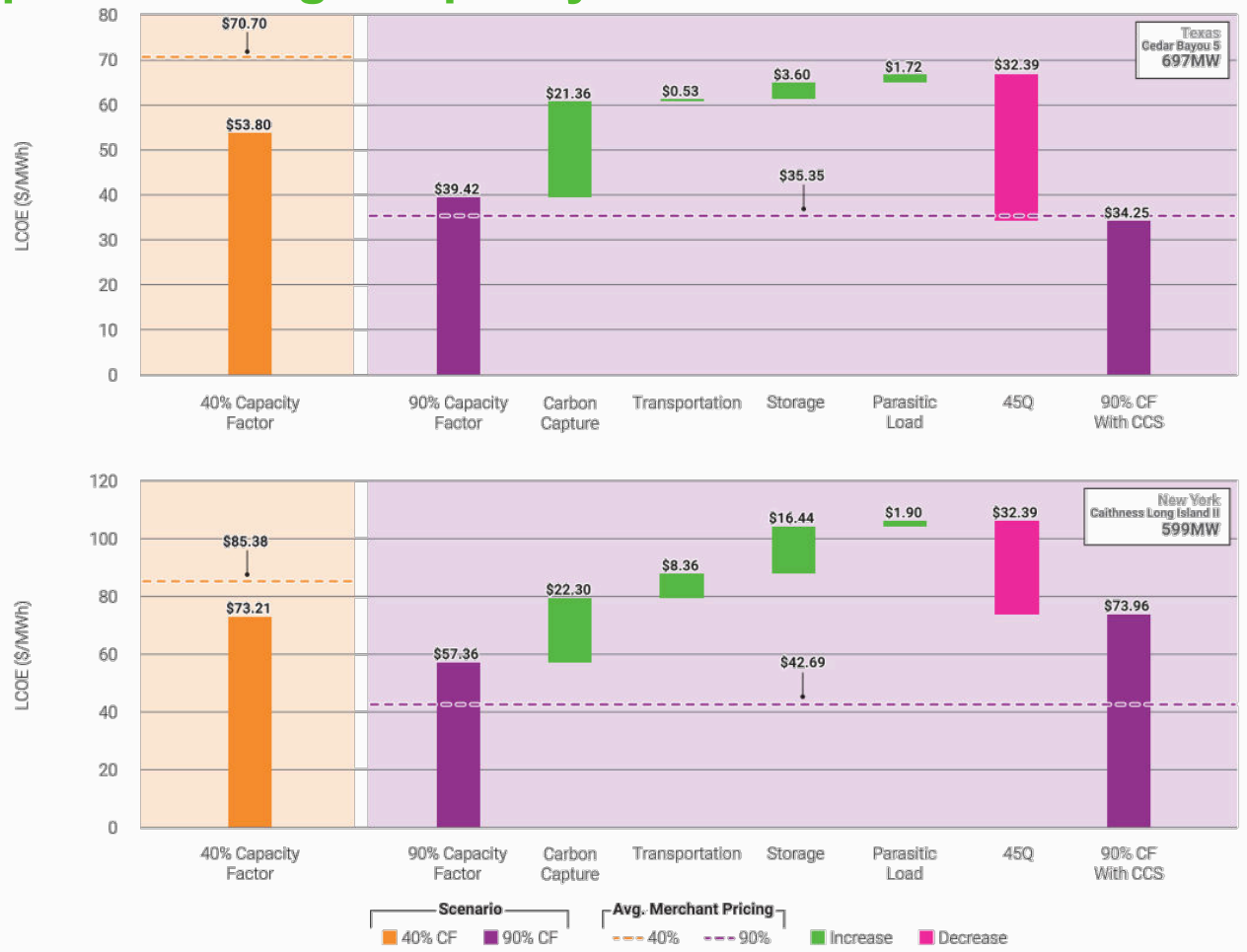
Starting a new COL application on an existing site with no known issues.

Source | Enverus Intelligence® Research, EIA, National Weather Service, Census Bureau, NASA

Natural Gas With CCS – Viable Near-Term Solution

Low LCOE's Require Proximity to Pore Space and High Capacity Factors



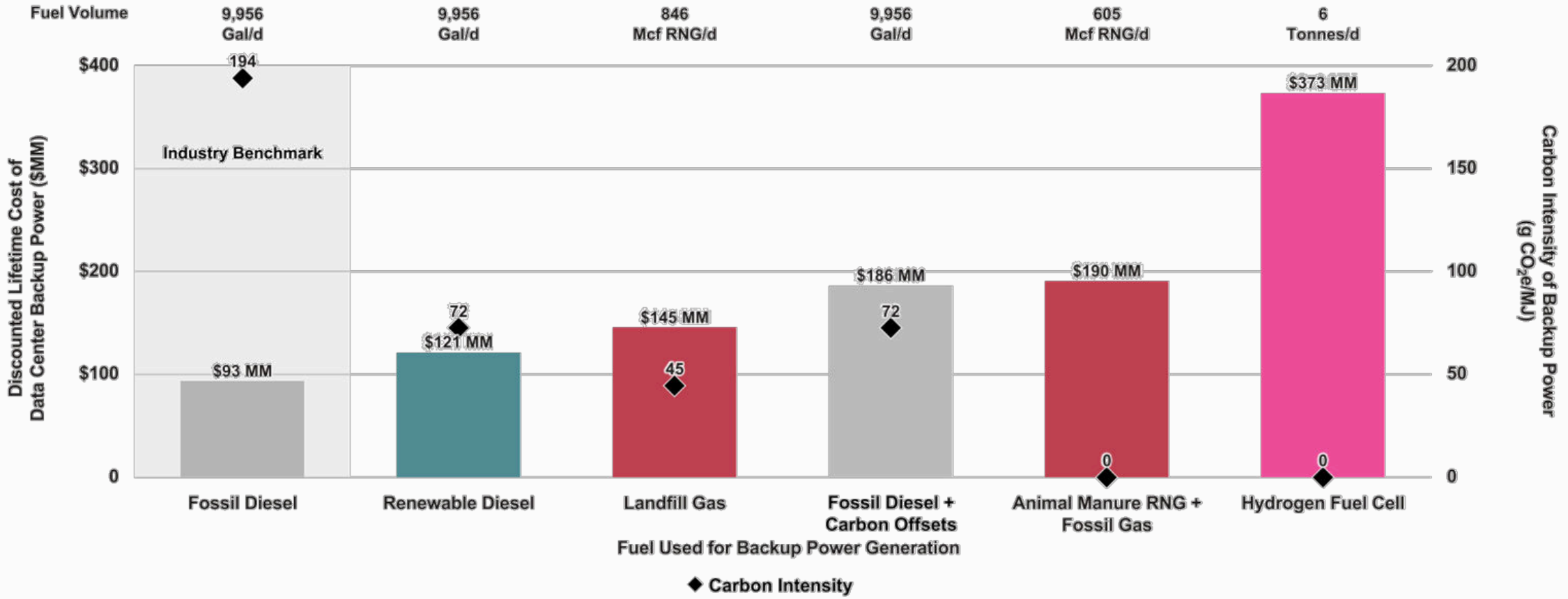


Notes | Assumes 90% capacity factor and CO2 capture rate and 13% parasitic load due to CCS. Capture and transportation costs are based on flow rates calculated using EPA's 2024 GHG emissions factor for natural gas combustion of 53.06 kg CO2 per MMBtu. Transportation costs are calculated based on the distance from the plant to the nearest Class VI well application. Storage cost for Class VI wells calculated using subsurface information based on USGS data.

Source | Enverus Intelligence® Research, EIA, EPA, USGS

Clean Fuels Can Decarbonize Data Center Backup

Hydrogen Fuel Cells Supply 0 CI Power, But the Cost is Uncompetitive



Note | Backup power lifetime costs were calculated over a 20-year project life at a 10% discount rate. Backup power was assumed to operate at a 100 MW data center at full load for 509 hours of the year. Fuel prices are based on past 60-day average spot values as of Jan. 6. CIs were calculated using the 45Z-GREET model. A blend of 72% animal manure RNG and 28% fossil gas was used to derive zero carbon intensity gas. For the Fossil Diesel + Carbon Offsets case, 30,730 BECCS CDR credits were purchased each year at $355/tonne to offer a comparable CI to the Renewable Diesel case. The price of renewable diesel was determined by adding 50% of the revenue from transportation credits to the cost of diesel. We assumed voluntary premiums for RD, RNG (Landfill) and RNG (Manure) of $0.72/Gal, $20/Mcf and $50/Mcf, respectively.

Source | Enverus Intelligence® Research, Argonne National Laboratory, CARB, EIA, U.S. Treasury, company disclosures

NV ENERGY

- NV Energy employees 2,700 and serves 90 percent of Nevada:
  - 1.4 million electric customers
  - 190,000 gas customers
- In 2024, NV Energy reached an overall renewable portfolio standard of nearly 47 percent
  - By 2030, the standard will increase to 50 percent
- Renewable energy portfolio includes company owned and power purchase agreement projects. Projects include:
  - solar
  - geothermal
  - wind
- Construction is underway for NV Energy's Sierra Solar:
  - 400-megawatt solar site with 4-hour battery storage system.
  - Battery system is expected to be in service in July 2026, with the solar expected by April 2027.

ENVERUS

This is what we do

NVEnergy®

Jimmy Daghlian, Vice President, Engineering & Project Management:
- Leads construction of major renewable, thermal, and energy storage projects
- Oversees the build-out of transmission, substation and distribution infrastructure to support new generation resources and large customer loads.

Holds B.S. and M.S. degrees in Chemical Engineering from the University of Utah and an MBA from Westminster College
Prior to joining NV Energy in 2012, held roles at Alstom/GE, PacifiCorp, Clyde Bergemann, and TAQA Global.

FERVO ENERGY AT-A-GLANCE

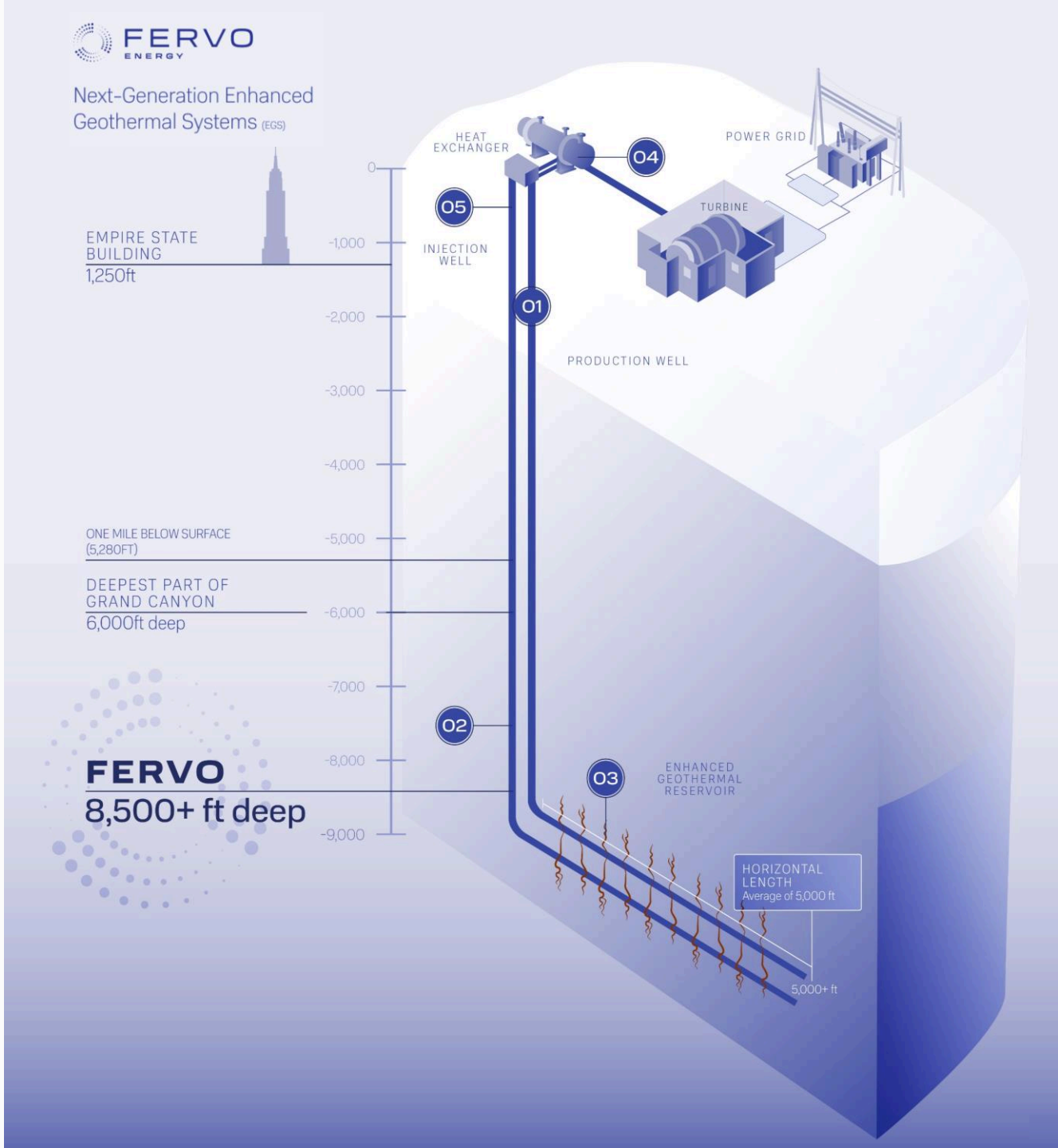
IPP solving 24/7 clean, firm power
Fervo's approach to geothermal development can enable accelerated, cost-effective load growth

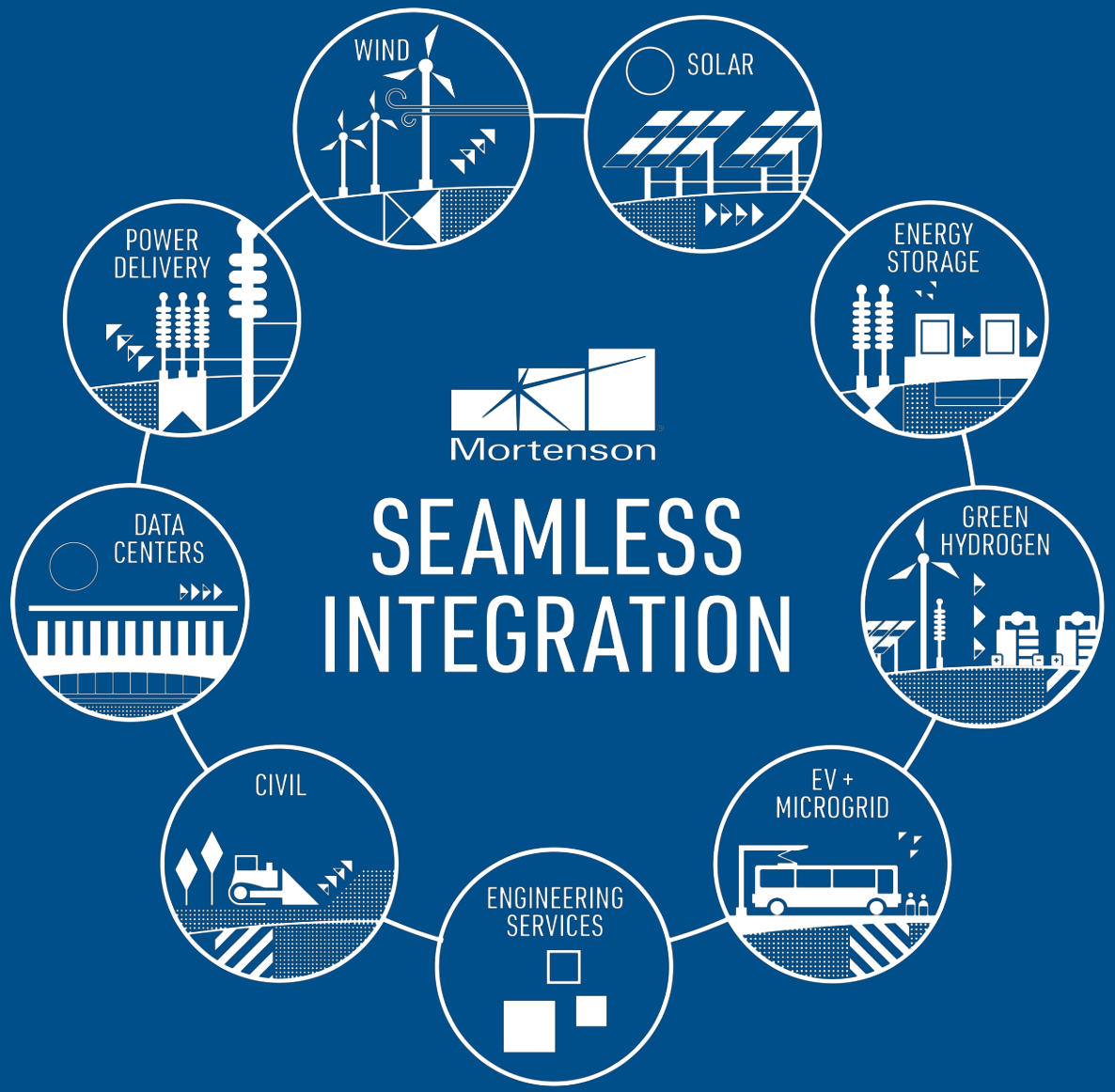
Leading track record of execution
Commercial pilot online for 12+ months;
Cape Station Project on track to achieve COD in 2026

Proven solution ready for widespread deployment
Leader in enhanced geothermal system fiber optics, data analytics and technology

Successful financing track record
Over $550M equity and $220M debt financing raised from top institutional investors; $45M+ non-dilutive grant funding

Market validation from quality offtakers
650+ MW of executed PPAs, including ~400 MW with So. Cal Edison





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