D&M EXPERIENCE:

GEOTHERMAL EVALUATION

Independent Resource Assessment for Geothermal Systems

For nearly nine decades, DeGolyer and MacNaughton has been the **independent evaluator** that board of directors, lenders, and regulators trust for the world's most consequential energy assets. As geothermal enters a new era — driven by **enhanced geothermal systems (EGS)** and surging demand for carbon-free baseload power — D&M has brought that same rigor to an emerging resource class.

D&M evaluates geothermal resources across the full continuum — from heat initially in place, through technically recoverable resources, to reserves using a **systematic classification framework** based on subsurface evaluations. Each assessment is delivered as an **independent, third-party report** built to withstand the scrutiny of SEC filings, project financing, and capital-markets transactions.

Evaluation Services

D&M brings the full toolkit of petroleum-engineering evaluation to geothermal systems, translating decades of subsurface and reserves expertise into independent assessments of the geothermal resource base.

INTEGRATED SUBSURFACE CHARACTERIZATION

- Evaluation of geological, thermal, and geomechanical models.
- Integrated subsurface modeling to define the resource and constrain uncertainty.

RESOURCE & CAPACITY ASSESSMENT

- Assessment of heat initially in place (HIIP).
- Recovery-factor analysis to inform capacity-potential estimates.
- Assessment of technically recoverable geothermal resources (TRGR).

THERMAL PERFORMANCE ANALYSIS

- Analytical and numerical modeling of temperature decline.
- Review and evaluation of coupled reservoir and geomechanical models.
- Reserves estimation with project economics and revenue modeling.

CLASSIFICATION & INDEPENDENT REPORTING

- Consistent framework for classifying heat in place, recoverable resources, and reserves.
- Economic modeling and cashflow analysis.
- Independent, third-party reports suitable for SEC filings, project financing, and capital-markets transactions.

Demonstrated Experience: Fervo Energy

Fervo Energy is building Cape Station, a **500-megawatt greenfield EGS development** near Milford, Utah, expected to become the world's largest enhanced geothermal project. As disclosed in Fervo's public Form S-1 registration statement, D&M served as the **independent engineering firm** whose resource assessments were relied upon in the filing — with D&M's reports and consent included as exhibits. Across Cape Station and nine additional GeoClusters, D&M's heat-in-place estimates underpin a portfolio with more than **40 gigawatts of disclosed capacity potential**.

500 MW	40 GW+	10	S-1
UNDER CONSTRUCTION AT CAPE STATION	EVALUATED CAPACITY POTENTIAL ACROSS 10 SITES BASED ON BEST CASE HIIP ESTIMATES	GEOCLUSTER PROJECT AREAS EVALUATED	REPORTS FILED AS EXPERT EXHIBITS

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Project Scope & Deliverables

- **Heat-in-place assessment across the asset base.** Probabilistic assessments of heat initially in place for Cape Station and nine additional GeoClusters — Blanford, Corsac, Marble, Kit, Star, Fennec, Cross, Swift, and Aspen.
- **Recoverable resources and capacity potential.** Probabilistic assessment of technically recoverable geothermal resources, with recovery-factor ranges informing the capacity-potential estimates disclosed in the filing.
- **Thermal energy analysis and forecasts.** Analysis of well completions, completion diagnostics, performed analytical temperature decline modeling, uncertainty analysis, and project revenue modeling.
- **A classification framework for the filing.** Established a systematic classification framework distinguishing heat in place and recoverable resources from SEC proved reserves — included in Fervo's registration statement and available as a template for the emerging geothermal sector.

Why D&M

CAPITAL MARKETS

Independence the capital markets require.

D&M's assessments meet the standard of independence and rigor that institutional investors, underwriters, and lenders expect — including resource reports relied upon in public-markets filings.

REPORTING FRAMEWORK

A reporting framework built for the sector.

D&M's systematic classification framework distinguishes heat in place and recoverable resources from SEC proved reserves, providing a template for an emerging industry.

TECHNICAL RIGOR

Petroleum-engineering rigor, translated to a new resource class.

Geological analysis, reservoir and geomechanical modeling, completions evaluation, thermal modeling, and full probabilistic assessment — applied to enhanced geothermal systems rather than hydrocarbons.

TRUSTED PARTNER

Trusted across resource classes.

The same independence and technical capabilities financial institutions expect for oil and gas evaluations now extend to next-generation geothermal — and D&M is the firm trusted to provide them.

From hydrocarbons to enhanced geothermal systems, D&M delivers the independent, defensible resource assessments that boards, lenders, and the capital markets rely on — with the same technical rigor and independence the financial community has trusted for nearly nine decades.

To discuss a geothermal resource evaluation, contact **DeGolyer and MacNaughton**, Dallas, Texas.

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