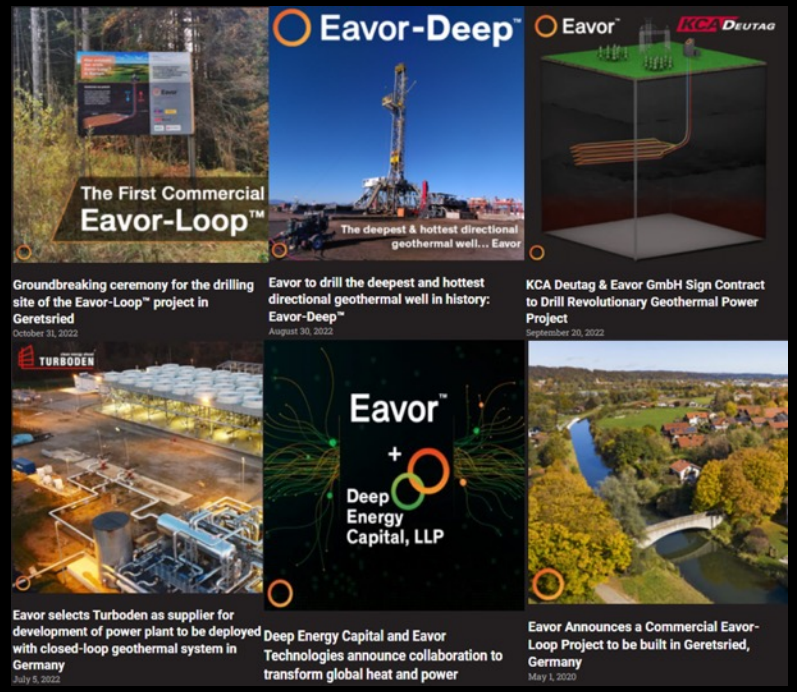
Eavor's History

Company has accomplished significant achievements since inception



Select Partners

Deep Energy Capital

CHUBU Electric Power

BHP

bp

Technical

- Eavor-Lite™ demonstration
- Eavor-Deep™ demonstration → Achieved bp technical milestone
- Construction at Geretsried → KCA Deutag: 4-year rig contract
- Utah FORGE: Insulated Drill Pipe trial

Commercial

- Geretsried commercial project: **8 MW_e**
- Public/private partnerships and multiple JDAs
- NV Energy PPA: **20 MW_e**

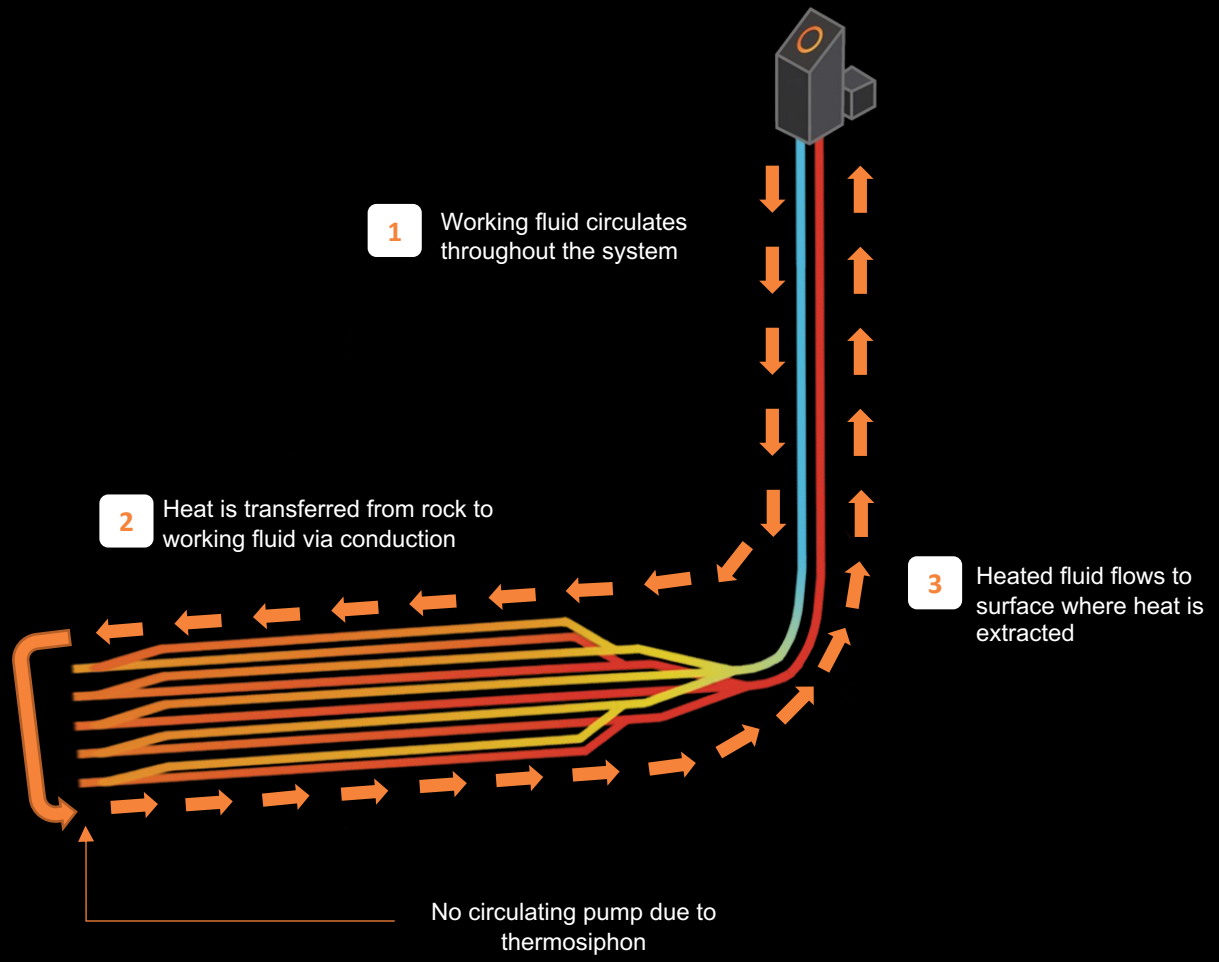
Financial

- **$225M+** private equity capital raised
- **€91.6M** European Commission grant
- **$15M** in Canadian grants
- **€10M** Dutch heat grant

Eavor™

Introduction to Eavor-Loop™

Eavor-Loop™ is the world's first multilateral closed-loop geothermal system



What is Eavor-Loop™ ?

- Eavor-Loop™ is an extremely deep, industrial-scale geo-exchange system
- Provides highly predictable and reliable power
- System can be tailored to the required output

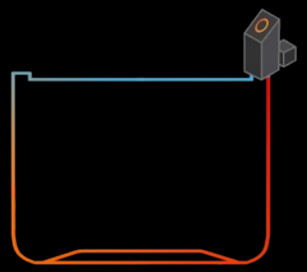
Behind the technology

- Multilateral wells are drilled several kilometres deep
- Each loop consists of up to twelve parallel laterals (passes)
- Our closed loop creates a thermosiphon that eliminates parasitic pumping load; parasitic loads of up to 50% typically block low temperature geothermal projects, limiting the scalability of these projects

The evolution of Eavor's technology

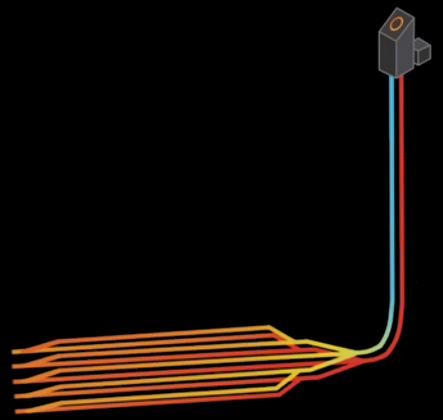
Eavor has continued to develop its technology in the pursuit of improved capital efficiency

Eavor-Lite™



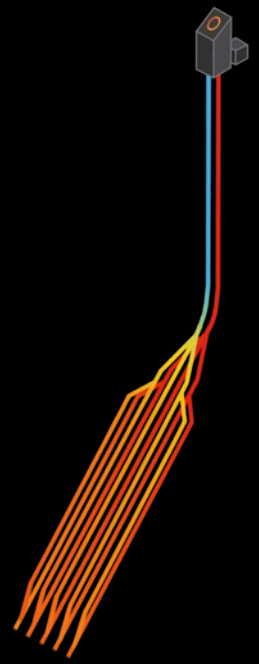
Demonstration site in Canada operational since 2019

Eavor-Loop™ 1.0



Eavor-Europe™ project in Germany

Eavor-Loop™ 2.0



Eavor-Deep™ project in USA

Eavor-Lite™

- Eavor-Lite™ has proven the thermosiphon effect and the ability to simultaneously drill and seal wellbores

Eavor-Loop™ 1.0

- Commercializing Eavor-Loop™ 1.0 at Eavor-Europe™ (Geretsried) to unlock European heating and power markets

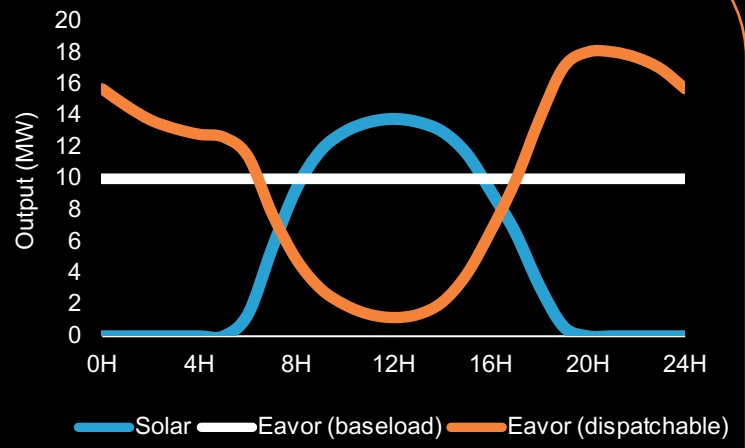
Eavor-Loop™ 2.0

- Eavor-Deep™ demonstrated additional technical drilling milestones required for broad commercial deployment

Technology advantages (market)

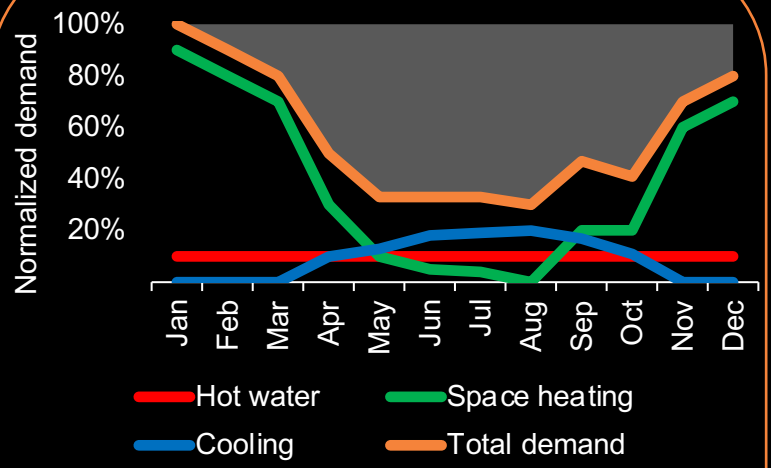
Eavor-Loop™ addresses key challenges faced in Eavor's target markets

Lossless Load Following



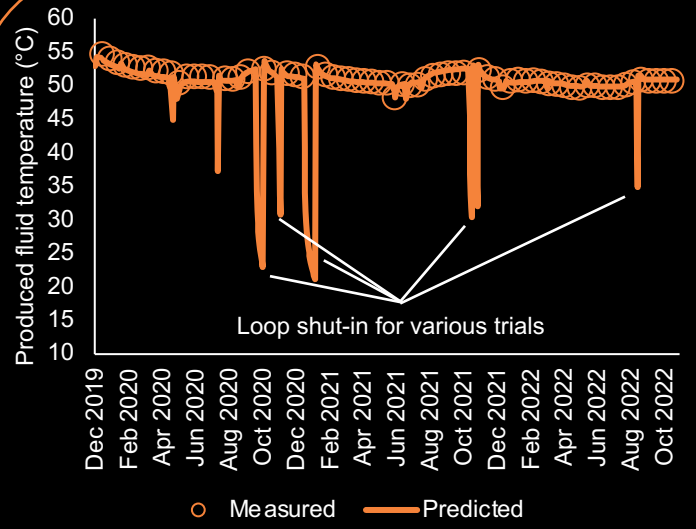
Eavor-Loop™ can provide firm dispatchable supply to meet the variable demand in solar/wind, and reduce the amount of overbuild required to hit "true zero" due to its high-capacity factor

District heating (Europe)



Eavor-Loop™ produces heat (unlike traditional renewables), can be built near the end user, and can operate in combined heat and power mode to generate electricity during periods of low heating demand

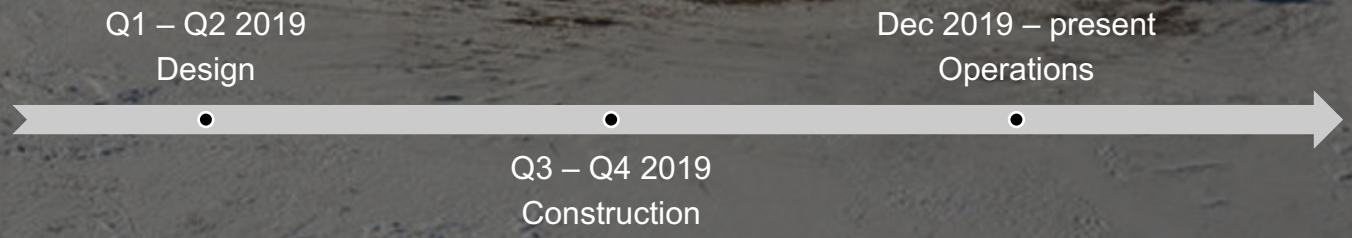
Predictability



Eavor's conduction-dominated process is highly predictable, with less than 0.5% error between calibrated model prediction and field measurements, as proven at Eavor-Lite™

Eavor-Lite™ demonstration facility

- The Eavor-Lite™ Demonstration Facility was designed and built in 2019 as a full-scale prototype of the Eavor technology suite
- Located in remote Rocky Mountain House, in Alberta – a site with challenging geologic conditions
- Eavor-Lite™ consists of two vertical wells, joined by 1.7 km multilateral legs at 2.4 km depth, connected by a pipeline at surface
- The Eavor-Lite™ Demonstration Facility is designed to prove and demonstrate all the critical elements of Eavor's technologies at the lowest cost
- Strategically designed to achieve the most efficient path to acceptance and commercialization of the technology by facility developers and commercial financiers



Technical Objectives	Actual Achievements
Drill and intersect wells	Successfully drilled and intersected
Seal and pressure-test Rock-Pipe™ completion system	Successfully sealed with no signs of Rock-Pipe™ degradation
Validate thermodynamics	System performance within 0.5% of model prediction

Eavor-Deep™ drilling technology demonstration

- Located in New Mexico, Eavor-Deep™ is a test site where Eavor drilled the world's deepest and hottest multilateral geothermal well
- Eavor-Deep™ successfully showcased Eavor's proprietary drilling technology; particularly the successful application of Rock-Pipe™ and its insulated drill string
- Eavor-Deep™ demonstrated all the components required to construct commercial Eavor-Loops in deep, hot rock
- Achievement of technological milestones unlocks an enormous portfolio of Eavor-Loop™ projects in key US, European & APAC markets

✓ Received additional investment of $10M from bp by hitting key technical milestones

✓ Received additional investment from H&P Drilling, leading to a total investment of $10M

Drill bit used on the milestone bit run

Q4 2020 – Q3 2021
R&D

Q4 2021 – Q2 2022
Design

Q3 – Q4 2022
Drilling

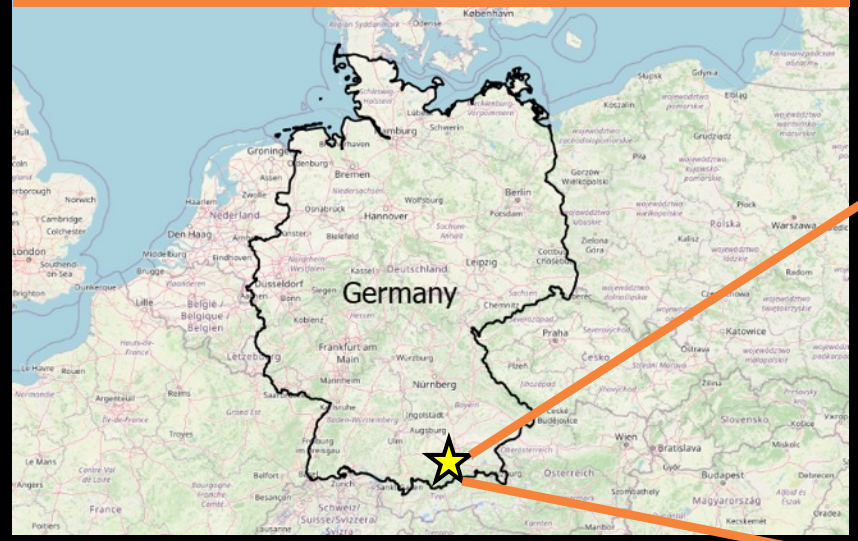
Technical Objectives

- ✓ Total vertical depth > 5,000 metres
- ✓ Rate of penetration (ROP) > 10 metres per hour
- ✓ Bit life > 200 metres
- ✓ Rock temperature > 200°C
- ✓ Demonstrate Insulated Drill Pipe Performance
- ✓ Drill Multilaterals in granite
- ✓ Demonstrate Rock-Pipe™ sealing in granite
- ✓ Demonstrate electronics and Measurement While Drilling (MWD) function at depth

Geretsried: Eavor's first commercial project

Power and district heating to the municipality of Geretsried, Germany

Site location



Project Value

Commercialize Eavor-Loop™ 1.0 technology, unlock European heating and power markets

Pad layout during drilling operations (render)

2022	2023	2024		2025	2026
Oct 22 Start of Construction	Jul 23 Start of Drilling	Jun 24 COD Loop #1	Dec 24 COD Loop #2	Aug 25 COD Loop #3	Mar 26 COD Loop #4

Geretsried: Eavor's first commercial project

First commercial Eavor-Loop™ development is well underway

- Positioned on "failed" geothermal site
  - Existing wells drilled for hydrothermal development only found hot, dry rock (ideal for Eavor-Loop™ development)
- Combined heat and power (CHP) project
  - 4 Eavor-Loops
  - 64 MW_{th}
  - 8 MW_e
- German EEG feed-in tariff (€250/MWh_e) guarantees attractive energy prices for renewable energy sources and decarbonization efforts
- Both rigs are currently drilling the vertical sections of the first loop
- EU Innovation Fund grant (€91.6 M)
  - Recognizes the Eavor-Loop™ as a potential key technology to decarbonize Europe

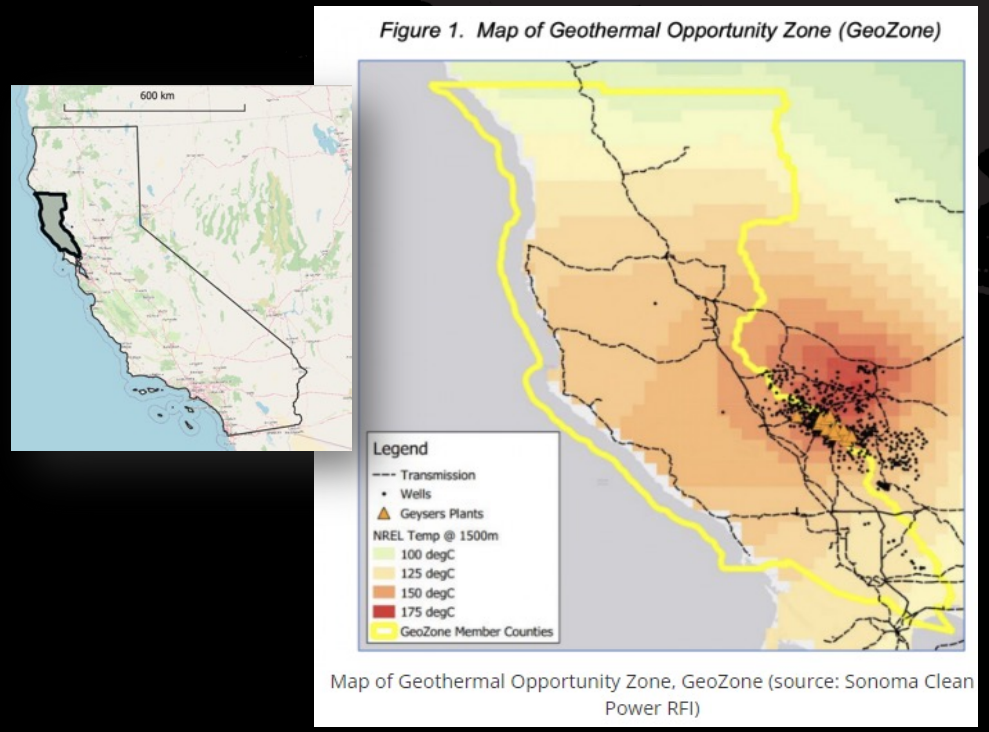
"Our goal is to tap as much geothermal energy as possible by 2030" – Chancellor Olaf Scholz

2022	2023	2024	2025	2026
Oct 22 Start of Construction	Jul 23 Start of Drilling	Jun 24 COD Loop #1	Dec 24 COD Loop #2	Aug 25 COD Loop #3	Mar 26 COD Loop #4

Next projects (western US power)

Sonoma Clean Power

- In a “GeoZone”, in northern California
- Agreement to first deploy 20 MW_e of capacity, then up to 200 MW_e



Map of Geothermal Opportunity Zone, GeoZone (source: Sonoma Clean Power RFI)

NV Energy

- NV Energy is a Berkshire Hathaway company
- Signed 20 MW_e PPA, install beside retiring coal plant
- Unlocks GW-scale utility market