

XGS Energy

Clean, Low Cost, Round-the-Clock
Energy, Everywhere, Forever.

California Climate Policy Summit

April 2026



XGS Energy

XGS is a next-generation geothermal technology and project developer

Headquartered in Palo Alto, CA with offices in Houston, TX

25 FTEs and growing with extensive subsurface engineering, 10+ GW U.S. renewables development experience



RECENT ANNOUNCEMENTS



Demonstration

First demonstration of water-independent closed-loop system at commercial geothermal conditions & scale (Coso/NAWS China Lake, CA)



Agreement

Agreement to deliver 150 MW to PNM grid to support Meta's data center operations, 10x the existing geothermal capacity in the state

PARTNERS AND INVESTORS



Constellation



Meta



WovenEarth



THIN LINE CAPITAL

NORTHSTAR CLEAN ENERGY
A CRES ENERGY COMPANY



ANZU PARTNERS



ventures



VoLo Earth



ClearSky



Climate Innovation Capital



Aligned Climate Capital



HP

New in Next-Gen Geothermal

40+ TW of global hot rock potential

Next-generation technology increases addressable market by removing water and geology constraints, both expanding known hot rock resources and unlocking new greenfields

3,000+ hours proving commercial readiness

Technology has been validated at commercial conditions and scale, proving reliability and commercial economics

Increased geothermal reliability

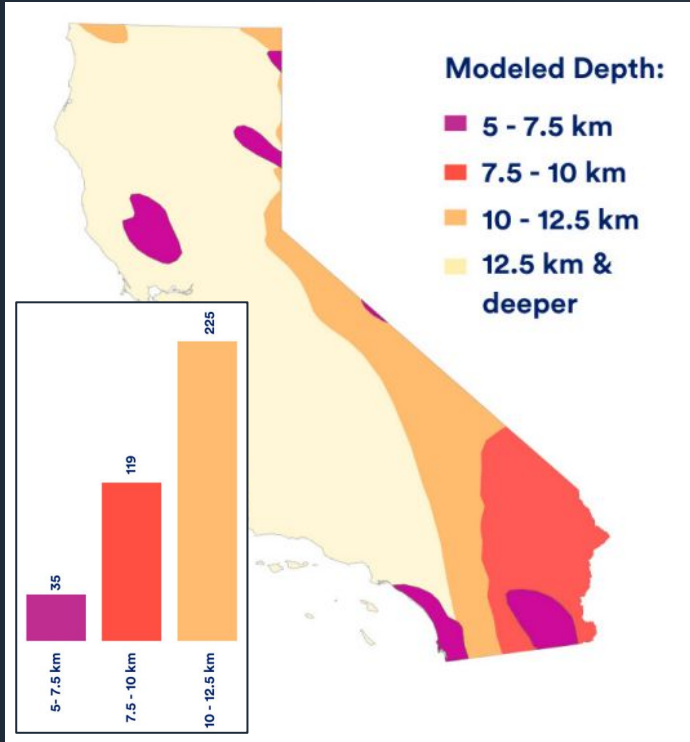
Fully-cased, sealed systems like XGS's have minimized opex to <5% of total cost, with high predictability & bankability

Technology that unlocks accelerated deployment

Simplified resource evaluation and engineering design accelerates permitting and project delivery



XGS in California



Next-Gen Tech: Ready to unlock CA's 35 GW+ opportunity, building on history of CA geothermal leadership

Homebase & History: XGS has permitted and demonstrated its system in California, with over 3000 hours of operating history collected to date

Pipeline: Advancing multi-GW pipeline of projects sited in California to meet California demand

Permitting: No consumptive water use, no hydraulic stimulation reduce permitting & environmental complexity

Speed-to-Power: Mature supply chain and engineering services partners experienced in California operations

Advancing Geothermal in California

Permitting

Optimize process, e.g.,
avoid duplication between
surface and subsurface,
exploration and production

Ensure key agencies, e.g.,
Cal-GEM, CEC, have
resources dedicated to
geothermal work

Grid / Interconnection

Consider approaches to
recognize system value of
baseload energy in
interconnection processes

Address challenges in
business-as-usual approach

Advance central planning
for infrastructure and
other sector requirements

Incentives

State tax credits -
geothermal credits offered
by NM, CO

Research and
demonstration funding -
through CEC, CA
Geothermal Grant & Loan,
etc. - at parity with other
technologies

XGS Energy

Materials science unlocking geothermal energy globally

Thank you

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