



Mountain West
Geothermal Consortium

Breaking the Economic Bottlenecks to EGS Deployment

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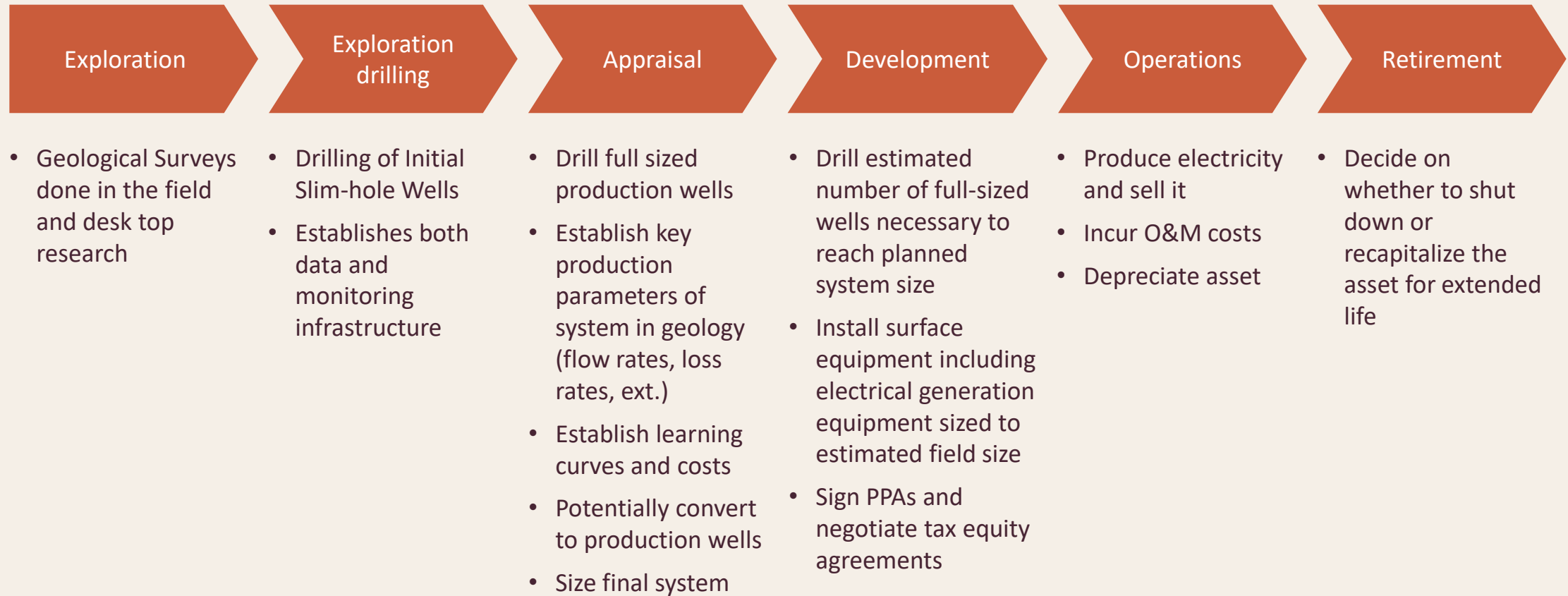


Geothermal Power Is NOT the same Business as Unconventional Oil and Gas

	Unconventional Oil and Gas	Geothermal Power
Product	Storable Commodity (extraction)	Electrical Capacity (generation)
Market	Global, Highly Liquid	More local, administered
Asset Cycle	Short (Long Volatility)	Long (Short Volatility)
Investor Type	Equity, short to medium term	Equity, long term infrastructure capital
Investors	Specialized investors, private equity, bank capital, corporate treasurers, high net worth individuals	Private equity, specialized infrastructure funds, large institutional investors



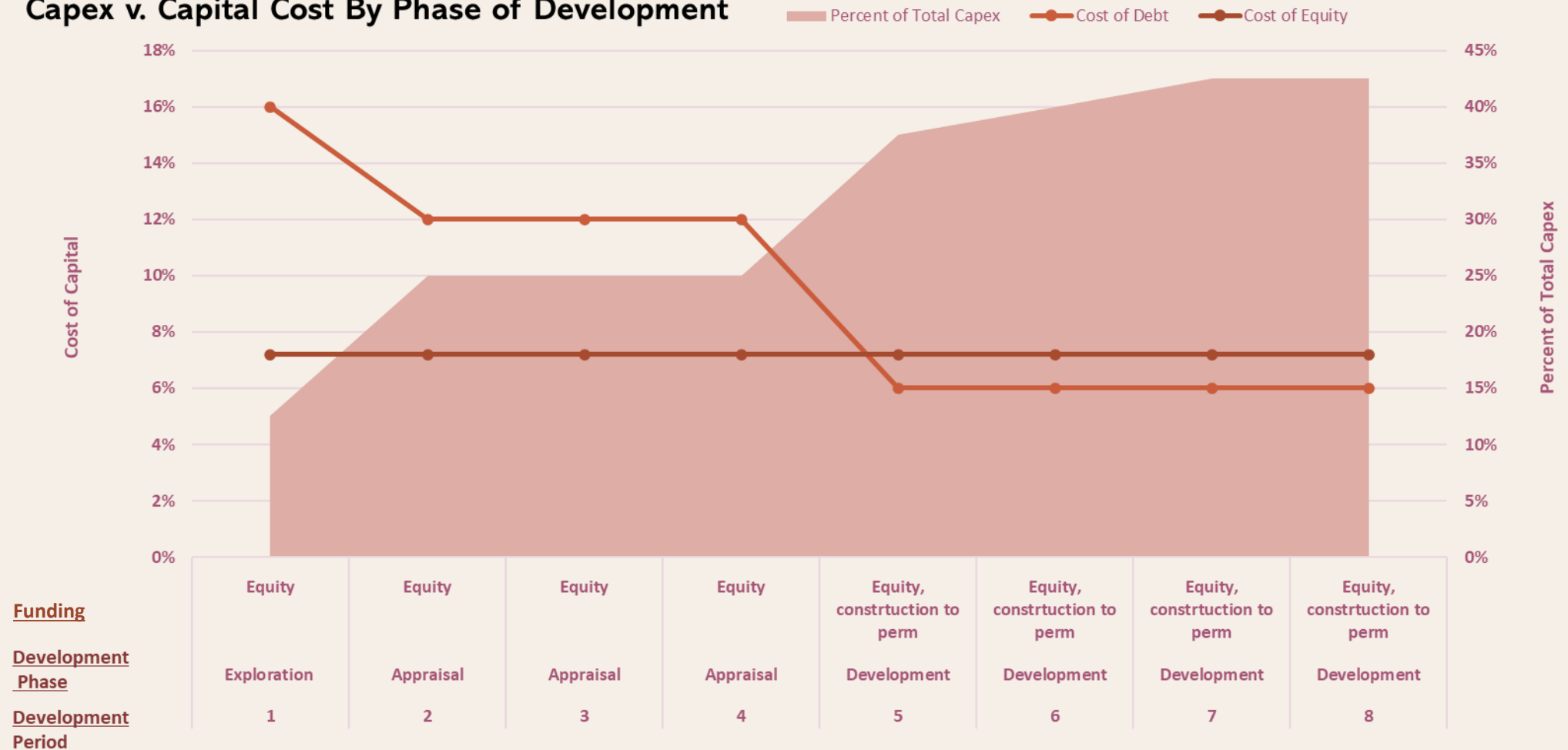
Geothermal Project Life Cycle





Long Term Assets, Short Term Risks

Capex v. Capital Cost By Phase of Development





Moving the Ball Forward: A Phased Approach to Policy Interventions

Phase	Bottleneck	Intervention
Exploration	Information Bottlenecks	Information Sharing Across States on Geology
Confirmation	Capital Recycling	Drilling Insurance Programs/Risk Share
Development	Interconnection and IRP Planning	Developer-Utility-Off Taker planning
	Demand and Pricing	Clean Firm Tariffs, Large Load Tariffs, Central Procurement, Anchor Off Takers
	Construction Capital	Early commitments, pre-pay, connecting early de-risking to federal programs in LPO, EPC financing