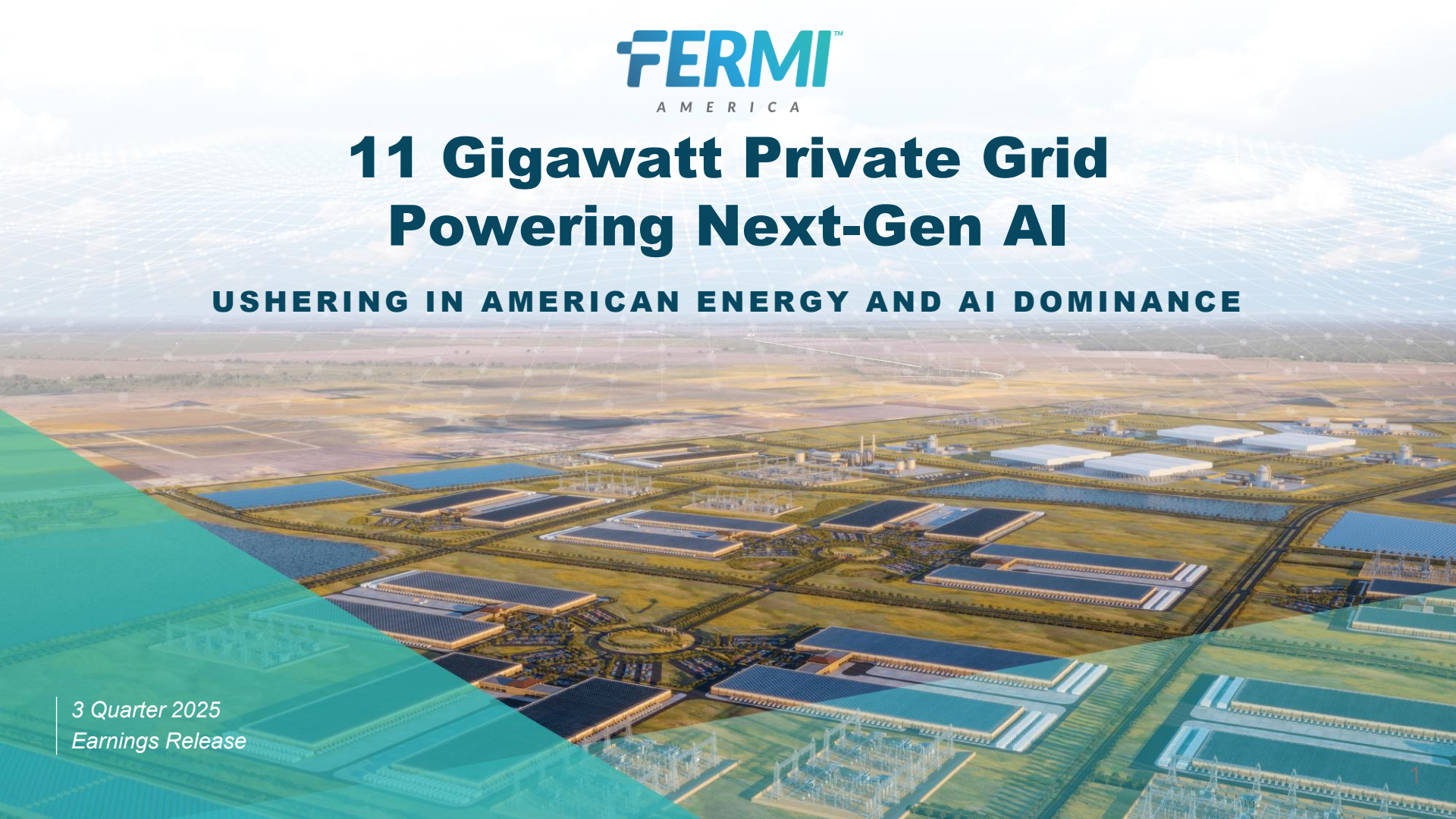




11 Gigawatt Private Grid Powering Next-Gen AI

USHERING IN AMERICAN ENERGY AND AI DOMINANCE

3 Quarter 2025
Earnings Release



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Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all), including with respect to historical environmental conditions at the Project Matador site, which increases site preparation and timelines. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: our business model is highly dependent on the successful construction, development, leasing, and continued maintenance of Project Matador, our ability to access adequate project financing, commercial borrowings and debt and equity capital markets to fund our significant anticipated capital expenditures, our ability to construct, operate and maintain power generation facilities on schedule and at anticipated costs, either of which may be impacted by supply chain disruptions, including the impact on labor availability, raw materials and input commodity costs and availability, and manufacturing and transportation, the market for generating nuclear power is not yet established and may not achieve the growth potential we expect or may grow more slowly than expected; general business and economic conditions; environmental history, remediation, and associated risks; our ability to obtain and renew leases with our tenants on terms favorable to us, and manage our growth, business, financial results and results of operations; our ability to respond to price fluctuations and rapidly changing technology; the impact of tariffs and global trade disruptions on us and our tenants; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, and restrictive governmental actions; we and our customers operate in a politically sensitive environment, and the public perception of nuclear energy can affect our customers and us; the degree and nature of our competition; our failure to generate sufficient cash flows to service indebtedness; material negative changes in the creditworthiness and the ability of our tenants to meet their contractual obligations; increases and volatility in interest rates; increased power, labor, equipment procurement, shipping, refurbishment or construction costs; labor shortages or our inability to attract and retain talent; changes in, or the failure or inability to comply with, government regulation, including regulation of our facilities' environmental footprint and the project's electric generation and storage assets; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks or processes; our inability to obtain and/or maintain necessary government or other required consents or permits; our failure to qualify as a REIT and maintain our REIT qualification for U.S. federal income tax purposes; changes in, or the failure or inability to comply with, local, state, federal and applicable international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us; and additional factors discussed in the sections entitled "Business and Properties," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our final prospectus filed with the U.S. Securities and Exchange Commission. 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FERMI AMERICA SALUTES THE BRAVE MEN & WOMEN WHO SERVED WITH HONOR

On this Veterans Day and Remembrance Day, we proudly salute all who have worn the uniform, knowing that we are the land of the free because of the brave.

Their courage, sacrifice, and devotion have safeguarded the freedom and promise of America.

As we remember their service, Fermi America stands united in our mission to fight today's war for the freedom of Western Civilization as we know it, ensuring America controls the future of AI.

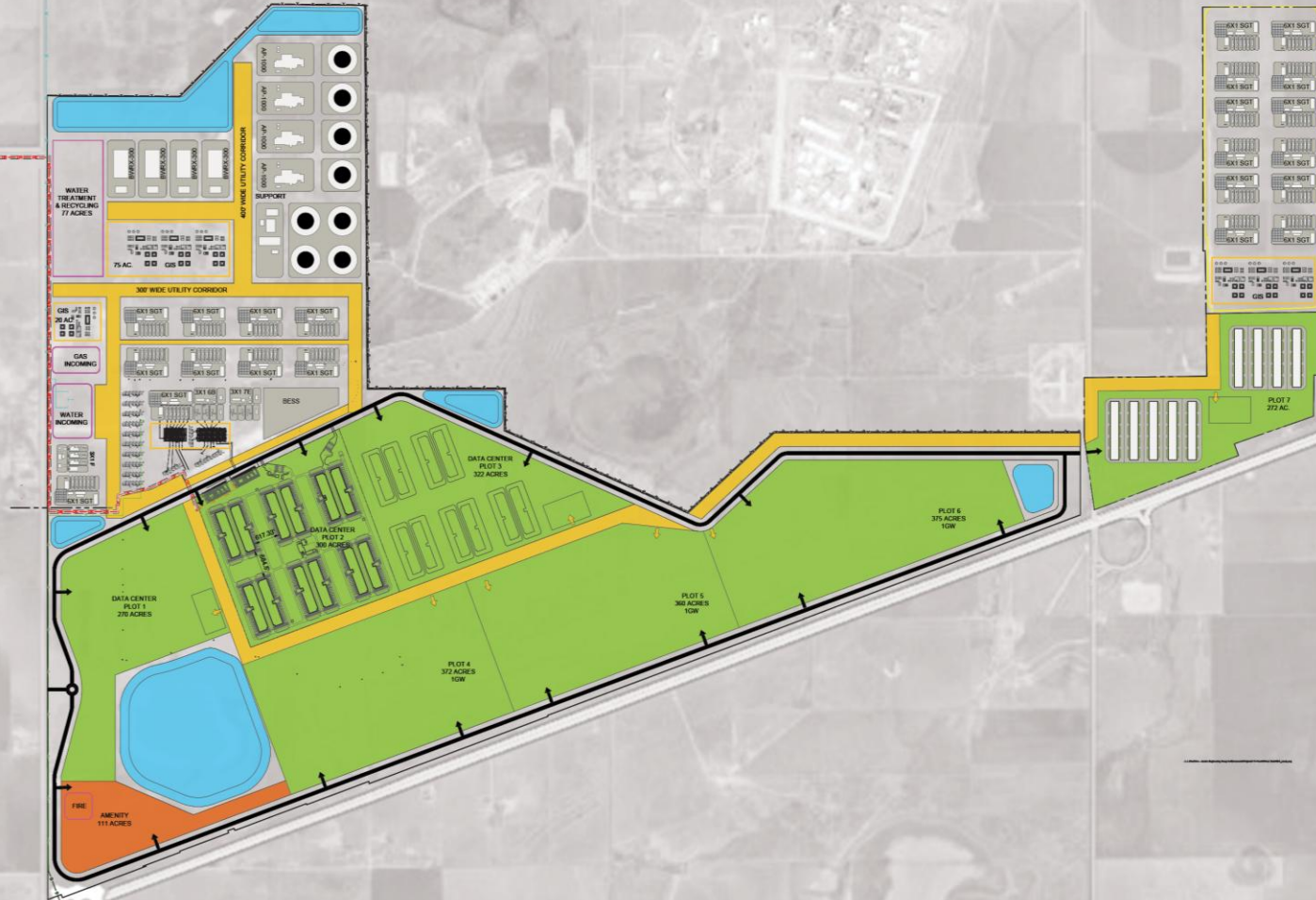
God bless our veterans and God bless America.



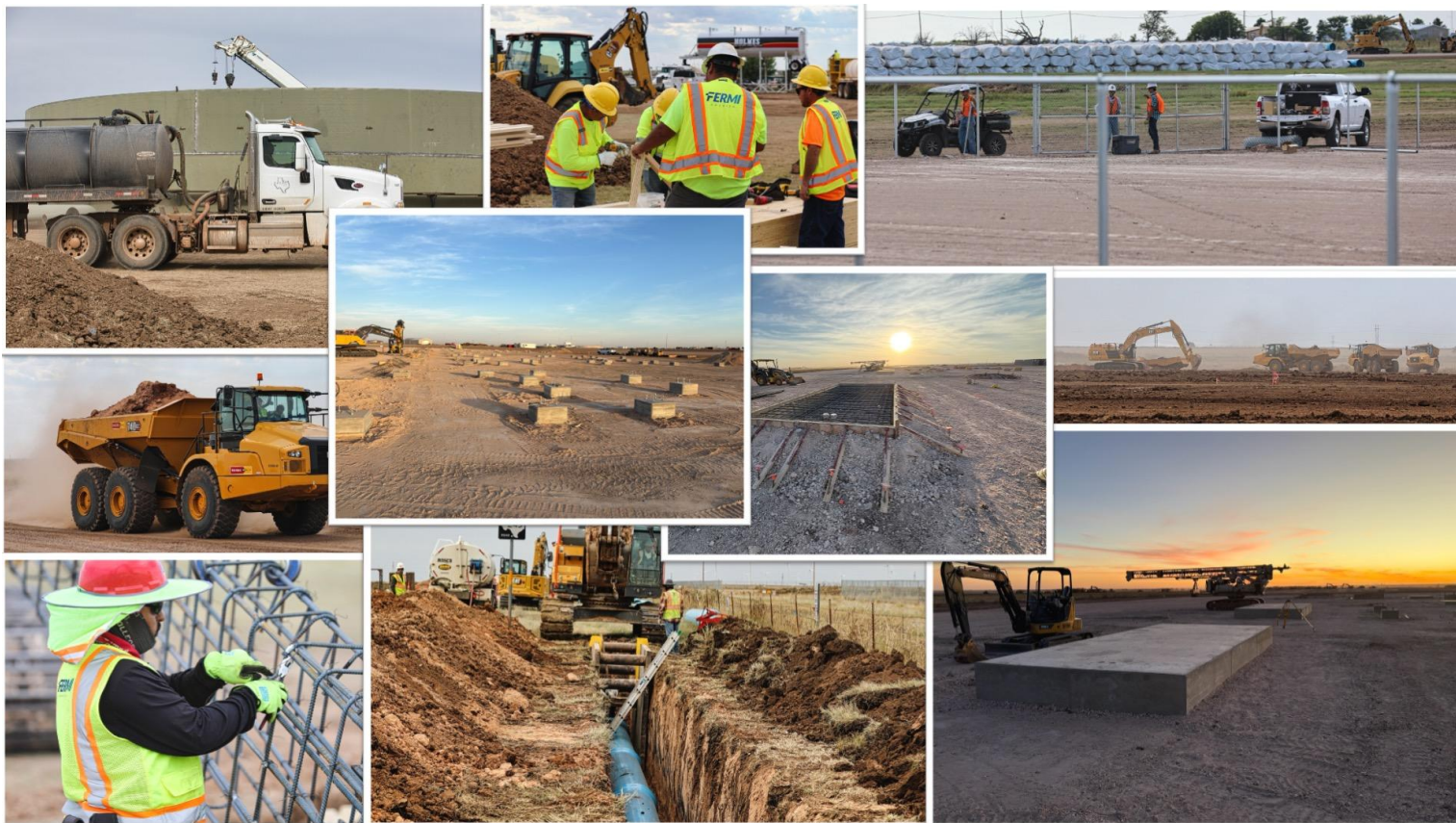
THE WORLD'S LARGEST ADVANCED ENERGY AND ARTIFICIAL INTELLIGENCE CAMPUS

Spanning **11 gigawatts of power**, comprised of a combination of **5 gigawatts of gas-powered** generation and **6 gigawatts of nuclear generation**, across 5,200 acres, Project Matador is expected to be the largest advanced energy and data campus in the world.

A first-of-its-kind private electric grid combining nuclear, natural gas, and solar power, delivering next-generation artificial intelligence at scale, in partnership with the Texas Tech University System.



Project Matador – Site Progress



Fermi Milestones – Up to 11 GW of Gas Powered Generation

- Complete
- In Progress
- In Plans

Milestones	1 st GW 2026	2 nd GW 2027	3 rd GW 2028	4 th GW 2029	5 th GW 2030 - 2031	6 th GW 2032 – 2033	7 th - 11 th GW 2034 – 2038	Status
Land	99-Year Ground Lease with Texas Tech University for 5,236-acre Project Matador Campus Commenced in September 2025 ⁽¹⁾ Installed 6,500 ft of roads, 34,000 ft of fencing, 9,500 ft of barriers, and 12,000 ft of water lines, with approximately 4 million sq.ft graded across data center, substation, and generation sites with additional clearing underway						Land Purchases Under Discussion	Secured
Land Expansion	Exploring Options to Expand Project Matador Campus by 2,000 Acres							On Track
Natural Gas	Natural Gas Secured Through Energy Transfer (300,000 MMbtu/day) Oneqek Interconnect Agreement to Supply Redundancy	Natural Gas Expanding Supply via Existing Pipelines (400,000 MMbtu/day)		Dedicated Waha-to-Amarillo Pipeline (New Build) to Start in 2026 and to be Completed by 2028 (2,000,000 Mmbtu/day)				Ahead of Schedule
Water	Signed Firm Water Supply (2.5 Million Gallons / Day)	Additional 2.0 Million Gallons / Day Under Memorandum of Understanding (MOU)		Additional 23 Million Gallons / Day Supported by Land Purchases				Ahead of Schedule
Permits	6 GW Natural Gas Clean Air Permit Application Preliminarily Approved by TCEQ, Subject to a Public Comment Process; Executed Signed Tax Abatement with Carson County (TX); Attempted Submission of Foreign Trade Zone Application, Pending Reopening of U.S. Government for Resubmission							On Track
Power Generation Equipment	2.2 GW of Gas-Fired Capacity Secured Through Strategic Generation Investments & Partnerships		0.3 GW In Progress	0.5 GW Under Discussion	3.5 GW of Gas-Fired Capacity Under LOI (39 Siemens SGT800)			Ahead of Schedule
SPS Grid Power Agreement	Up to 200 MW Expected to be Secured Currently Being Negotiated							On Track

(1) Lease is subject to certain performance conditions as described in the Company's final prospectus as filed with the SEC on October 2, 2025.

Fermi Milestones – Up to 11 GW of Gas Powered Generation

- Complete
- In Progress
- In Plans

Financing

Milestones	1 st GW 2026	2 nd GW 2027	3 rd GW 2028	4 th GW 2029	5 th GW 2030 - 2031	6 th GW 2032 – 2033	7 th - 11 th GW 2034 – 2038	Status
Powered Shells	Powered Shells Under Construction (~2.6M sq. ft.)	Powered Shells Under Construction (~400 acres)	Powered Shells Under Construction (~400 acres)	Powered Shells Under Construction (~400 acres)	Powered Shells Under Construction (~400 acres)	Powered Shells Under Construction (~400 acres)	Powered Shells Under Construction (~400 acres)	On Track
Tenant 1 Financing	\$150 MM AIAC	Expected \$3.3 BN Project Finance						On Track
Long Lead Time Items Financing	\$1.6 BN of Capital to date	\$2.5 BN in Limited-Recourse Long Lead Time Financing for Electrical, Gas Gen Sets, and Nuclear Components						On Track
Solar	Fermi is Engaging Major Solar Providers to Develop up to 1.7 GW of Solar Capacity to Offset Gas-Fired Generation During High-Insolation Periods							On Track
Batteries	Fermi is Coordinating with Tenant on BESS Design to Manage Rapid Load Variability, Targeting 1 MW of Storage per 1 MW of IT Load							On Track
Safety Program	Fermi is Implementing a State-of-the-Art Safety Program to Ensure the Highest Standards of Operational Excellence and Site-Wide Risk Management							On Track
Tenants	Tenant 1 Under LOI, AIAC Executed	Tenant Discussions						Behind Schedule Expected Q4
	Complete Tenant 1 Lease Agreement							



Fermi Milestones – Up to 6 GW of Nuclear Generation

Milestones	Pre-Nuclear		1 st GW	2 nd GW	3 rd GW	4 th GW	5 th GW	6 th GW	Status	
	2025	2026-32	2032–33	2034	2035	2036	2037	2038		
Permits	<div style="border: 1px solid black; padding: 2px; font-size: 8px;"> Combined Operating License Application (COLA) Accepted for Review </div>	<div style="border: 2px dashed black; padding: 5px; text-align: center;"> COL Approval Expected by 2026 </div>								On Track
Major Nuclear Generation Equipment	<div style="border: 2px dashed black; padding: 5px; text-align: center;"> Long Lead Time Equipment Ordered to Support Nuclear Development (Initiated forging material production readiness for Reactor Vessels and Steam Generators) </div>								On Track	
Nuclear Financing	<div style="border: 1px dashed black; padding: 5px;"> Various Equity, JV, Vendor, Customer, Debt, Grant and Tax Credit Options in discussion </div>								On Track	
Nuclear Fuel		<div style="border: 2px dashed black; padding: 5px; text-align: center;"> Fermi Will Engage with Relevant Fuel Suppliers to Secure Fuel for Westinghouse AP1000 and SMRs </div>							On Track	
Nuclear Construction	<div style="border: 1px solid black; padding: 2px; font-size: 8px;"> Hyundai Collaboration </div>		<div style="border: 1px solid black; padding: 2px; font-size: 8px;"> FEED to be Completed by Q2 2026, Start of EPC Negotiations </div>						On Track	
		<div style="border: 1px solid black; padding: 2px; font-size: 8px;"> Site Preparation </div>	<div style="border: 1px dashed black; padding: 2px; font-size: 8px;"> Nuclear Island Construction Starts Q3 2026 with LWA from NRC </div>							
	<div style="border: 1px solid black; padding: 2px; font-size: 8px;"> Doosan Partnership </div>	<div style="border: 1px dashed black; padding: 2px; font-size: 8px;"> Establish a JV for Commissioning and Operations of Nuclear Power Plants </div>								

Fermi Milestones – 1 GW

- Complete
- In Progress
- In Plans

Milestones	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Status
Land	<p>99-Year Ground Lease with Texas Tech University for 5,236-acre Project Matador Campus Commenced in September 2025⁽¹⁾ Installed 6,500 ft of roads, 34,000 ft of fencing, 9,500 ft of barriers, and 12,000 ft of water lines, with approximately 85 acres graded across data center, substation, and generation sites with additional clearing underway</p>						Secured
Natural Gas	<p>Natural Gas Secured Through Energy Transfer (300,000 MMBtu/day) Oneok Interconnect Agreement to Supply Redundancy</p>						Secured
Water	<p>Signed Firm Water Supply (2.5 Million Gallons / Day)</p>						Secured
Permits	<p>6 GW Natural Gas Clean Air Permit Application Preliminarily Approved by TCEQ, Subject to a Public Comment Process; Executed Signed Tax Abatement with Carson County (TX); Attempted Submission of Foreign Trade Zone Application, Pending Reopening of U.S. Government for Resubmission</p>						On Track
Gas Power Generation Equipment	<p>0.8 GW at Estimated Site Conditions of Gas-Fired Capacity Secured Through Strategic Generation Investments & Partnerships</p>					<p>0.3 GW at Estimated Site Conditions Under Negotiation</p>	On Track
SPS Grid Power Agreement	<p>Up to 200 MW Expected to be Secured Currently Being Negotiated</p>						On Track

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Fermi Milestones – 1 GW

- Complete
- In Progress
- In Plans

Milestones	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Status	
Financing	Powered Shells	Dirt Work and Pad Site Complete		Construction Commencement	Powered Shells Construction (~850k sq. ft.)	Powered Shells Construction (~850k sq. ft.)	Powered Shells Construction (~850k sq. ft.)	On Track
	Tenant 1 Financing		\$150M MM AIAC	Expected \$3.3 BN Project Finance				On Track
	Long Lead Time Items Financing	\$1.6 BN Capital Raises	\$2.5 BN in Limited-Recourse Long Lead Time Financing for Electrical, Gas Gen Sets, and Nuclear Components					On Track
	Solar		Fermi is Engaging Major Solar Providers to Develop up to 1.7 GW of Solar Capacity to Offset Gas-Fired Generation During High-Insolation Periods					On Track
	Batteries		Fermi is Coordinating with Tenant on BESS Design to Manage Rapid Load Variability, Targeting 1 MW of Storage per 1 MW of IT Load					On Track
	Tenants	Tenant 1 Under LOI	AIAC Executed	Complete Lease Agreement	Tenant Discussions			Behind Schedule Expected Q4