



FERMIAMERICA™

Investor Presentation

First Quarter 2026

May 14, 2026
NASDAQ / LSE: FRMI

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our development plans, construction timelines, permitting and regulatory approvals, tenant agreements, financing activities, generation capacity, future expansion of Project Matador, and anticipated operational milestones.

These statements are based on current expectations and assumptions and are subject to known and unknown risks, uncertainties, and other important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others: our ability to obtain and maintain required permits and regulatory approvals, including from the NRC and TCEQ; our ability to secure binding tenant agreements and creditworthy counterparties; the availability of project financing and capital on acceptable terms; risks associated with large-scale construction and infrastructure development; interconnection availability and grid constraints; supply chain and equipment procurement risks; commodity availability and pricing, including natural gas and water; risks associated with nuclear development and licensing; counterparty performance; and broader economic, regulatory, and market conditions.

Statements regarding potential generation capacity in excess of currently permitted levels, including any reference to expansion beyond approximately 6 GW or up to 11 GW or 17 GW, are subject to the successful receipt of additional permits and approvals, financing, interconnection capacity, land acquisition, and other factors, and there can be no assurance that such capacity will be developed or achieved.

Statements regarding total site acreage, including any reference to expansion beyond currently controlled or leased land, are subject to the closing of pending acquisitions, land availability, and other factors, and there can be no assurance that such acreage will be realized.

These forward-looking statements represent management's expectations as of the date of this release. Except as required by law, the Company undertakes no obligation to update or revise these statements. Additional information regarding these and other risks is included in the Company's Form 10-K and other filings with the Securities and Exchange Commission.

Fermi America: **World's Largest & Cleanest Advanced Energy & AI Campus**

Premier

Most competitively positioned private power campus

Scale

Largest advanced energy and data campus

Power

Strategy built for resilience and designed to scale

Permitted

Work well underway and progressing at an unprecedented scale

Utility-Grade Private Grid with Best-in-Class Power Generation Assets

Land

>7,500

Acres Secured / Under Contract

>15 MM

Sq. Ft. of Data Center Space

Natural Gas

5

Major Pipelines within 20 Miles

>340 MMBtu/d

Secured

Power

4

Turbine Platforms with two different OEMs

1.5 GW | 2 GW

2027 | 2028

Up to 17 GW

Gas Power Generation at Scale

Water

#2

Largest U.S. Aquifer

11 MGD

With 2.5 MGD already at site

Permitting

6 GW | 5 GW

Federal Air Permit Secured | Filed

1st

Nuclear COL Filed and accepted in 15 years

Fermi 2.0: Experienced and Respected Leadership Team

Decades of experience in energy development, power generation, project management and project finance



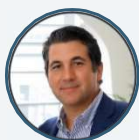
Marius Haas
Chairman of the Board

- Founding Partner of BayPine, which was formed in May 2020
- Extensive technology experience at Dell Technologies, Hewlett-Packard, Compaq, and Intel Corporation



Anna Bofa
Co-President &
Office of the CEO

- Former Fermi Board Observer
- Extensive technology experience at Google, Dropbox, Pinterest, and Meta



Jacobo Ortiz
Co-President &
Office of the CEO

- Previously served as Fermi Chief Operating Officer
- Founder and President of Las Brisas Property Management with prior marketing experience at S.C. Johnson and Son



Rob Masson
Chief Financial Officer

- Board member and former CFO at several public and private companies
- Experience includes roles at Noble Supply & Logistics, Latham Group, Hypertherm, Flowserve, and Raytheon Technologies

Fermi 2.0 Leadership Priorities

Acting with urgency to achieve Fermi's full potential and generate durable, long-term value

Enhanced Governance

- Strengthened Board from 5 to 7 members
- Active search to hire next CEO
- Establish new HQ in Dallas, Texas

Tenant Momentum

- Renewed urgency in commercial conversations
- Active engagement with potential tenants
- Expect to sign first binding tenant agreement soon

Operational Execution

- Advancing site development plan
- Delivering power equipment on schedule
- Launching vertical construction, sequenced with tenant signings

Liquidity and Compliance

- Secure adequate capital to fund liquidity needs
- Secure DOE Energy Dominance Financing approval
- Ensure REIT structure compliance

Project Matador's Unmatched 180-Day Progress



4.6 Miles of natural gas lines installed

11.3 Miles of fencing installed

7.2 Miles of water lines installed

~11.4 Million Sq. Feet (261 Acres) prepared



FERMI AMERICA

Note: Stats shown are as of 03/31/2026

A Diversified Generation Portfolio Designed to Deliver

Early Power, Sustained Hyperscale Loads, and Optimized Long-Term Economics



Asset	GE Vernova FR6B	Siemens SGT-800	GE TM2500	SGT6-5000F
Status	<ul style="list-style-type: none"> Currently in Houston refurbishment shop Foundations poured at site Refurbishment completion expected in June 2026 	<ul style="list-style-type: none"> All turbines in Port of Houston and cleared by customs Awaiting transport to site Foundations are prepped to be poured 	<ul style="list-style-type: none"> Currently in Houston Site work already occurring (leveling, compacting), have secured step-up and step-down transformers 	<ul style="list-style-type: none"> GT #1 and #2 are complete and in storage in a North Sea Port GT #3 is in final assembly in Germany Estimated delivery Q3 2026
Number of Units	3	6	7 ⁽¹⁾	3
Est. Go-Live Date	Q4 2026	Q2 2027	Q3 2027	Q4 2027
Total Capacity <small>Simple Combined Cycle</small>	114 MW N/A	294 MW 394MW	124 MW N/A	726 MW 1,047 MW
Structure	Purchase	Purchase	20-Year Lease	Purchase

Note: page excludes power received from Xcel Energy

1. Note: under the lease agreement, the TM2500s are held by the lessor until the Company is ready to go-live

Fermi Expected Near-Term Power Ramp

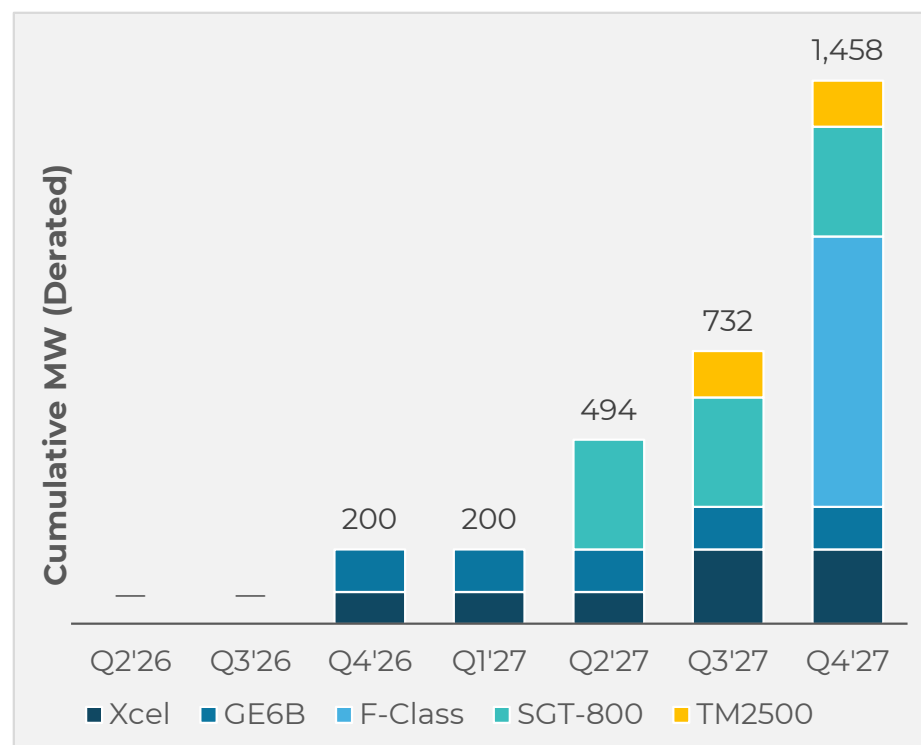
Capability to ramp up to 1.5 GW of cumulative power by end of 2027 with binding tenant agreements

2026

- 86 MW Xcel tie-in (Q4)
- 114 MW GE Vernova FR6B turbines (Q4)

2027

- 294 MW Siemens SGT-800 turbines (Q2)
- 124 MW GE TM2500 turbines (Q3)
- 114 MW additional Xcel tie-in (Q3)
- 726 MW Siemens F-Class turbines (Q4)



Q1 2026 Financial Highlights

Balance Sheet

\$243MM

Cash and Restricted Cash

\$208MM of Available
Cash and Cash Equivalents

\$1.43B

Total PP&E, Net

Invested **\$441MM** of
Cash into PP&E

\$421MM

Debt, Net

Repaid Macquarie
Term Loan

Income and Cash Flow

\$0.30

Net Loss per Share

Net Loss of **\$189MM**

\$166MM

Total G&A Expense

Included **\$134MM** of Non-Cash
Share-based Compensation

\$7MM

Cash Used in Operations

\$29MM Excluding Working
Capital Changes

Access to Liquidity: Nearly \$1B of Commitments Secured¹

EQUIPMENT

MUFG
\$500MM

- Funding for 3 Siemens F-class gas turbine units
- A portion of proceeds were used to pay-off the Macquarie Term Loan
- ~**\$397MM** drawn as of March 31, 2026

Keystone
\$120MM

- Funding for non-spinning electrical components
- ~**\$40MM** drawn as of March 31, 2026

Beal Bank
\$165MM







- Funding for 6 Siemens Energy SGT-800 gas turbines
- ~**\$3MM** drawn as of March 31, 2026

GENERAL

Yorkville
\$156MM

- Promissory note to fund general corporate expenditures
- ~**\$0** drawn as of March 31, 2026

Key Investment Highlights

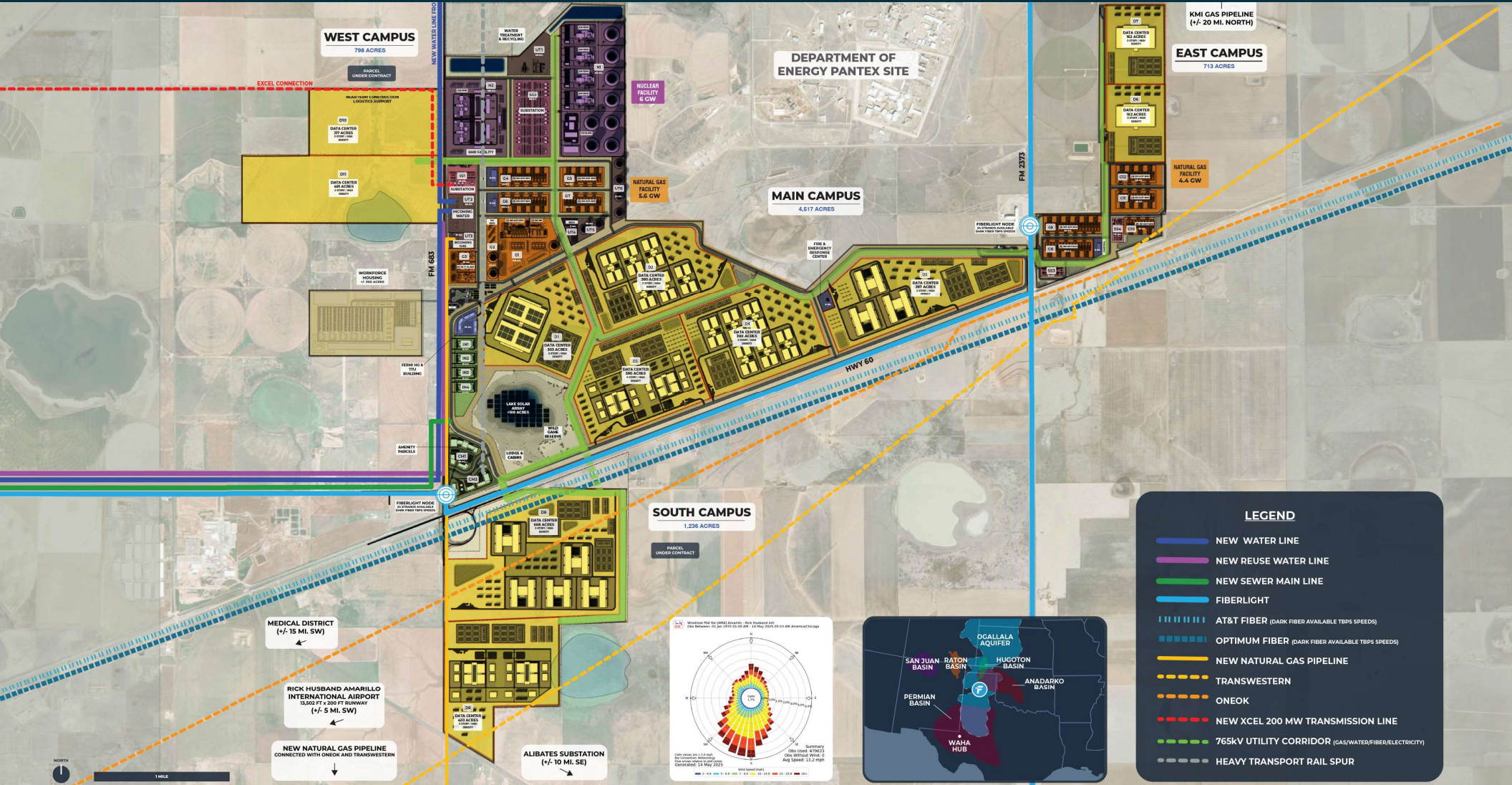
-  **World's Largest Advanced Energy and AI Campus**
One of the largest and most valuable infrastructure assets providing essential power to support AI-driven demand
-  **Experienced and Respected Leadership Team**
Executive team includes a blend of respected industry veterans with both technical and public company leadership expertise
-  **Large, Attractive and Exclusive >7,500 Acre Site**
Abundant and redundant access to natural gas, water and fiber (potential to harness nuclear) to deliver up to 17GW of power
-  **Best-in-Class Execution**
Secured permits, power generators, and equipment financing at unmatched speed and scale
-  **Securing and Advancing Attractive Partnerships**
Working with market-leading EPC partners and conducting ongoing discussions with multiple market-leading potential tenants
-  **Attractive Return Profile**
Significant ability to scale and serve the world's most valuable companies

Appendix



Advanced Energy and Artificial Intelligence Campus

~7,570 Acres - The Largest Site of its Kind in the World



WEST CAMPUS
788 ACRES

DEPARTMENT OF ENERGY PANTEX SITE

EAST CAMPUS
713 ACRES

MAIN CAMPUS
4,617 ACRES

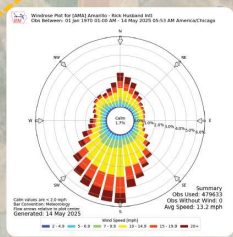
SOUTH CAMPUS
1,236 ACRES

MEDICAL DISTRICT
~15 MI. SW

RICK HUSBAND AMARILLO INTERNATIONAL AIRPORT
~5 MI. SW

NEW NATURAL GAS PIPELINE
CONNECTED WITH ONEOK AND TRANSWESTERN

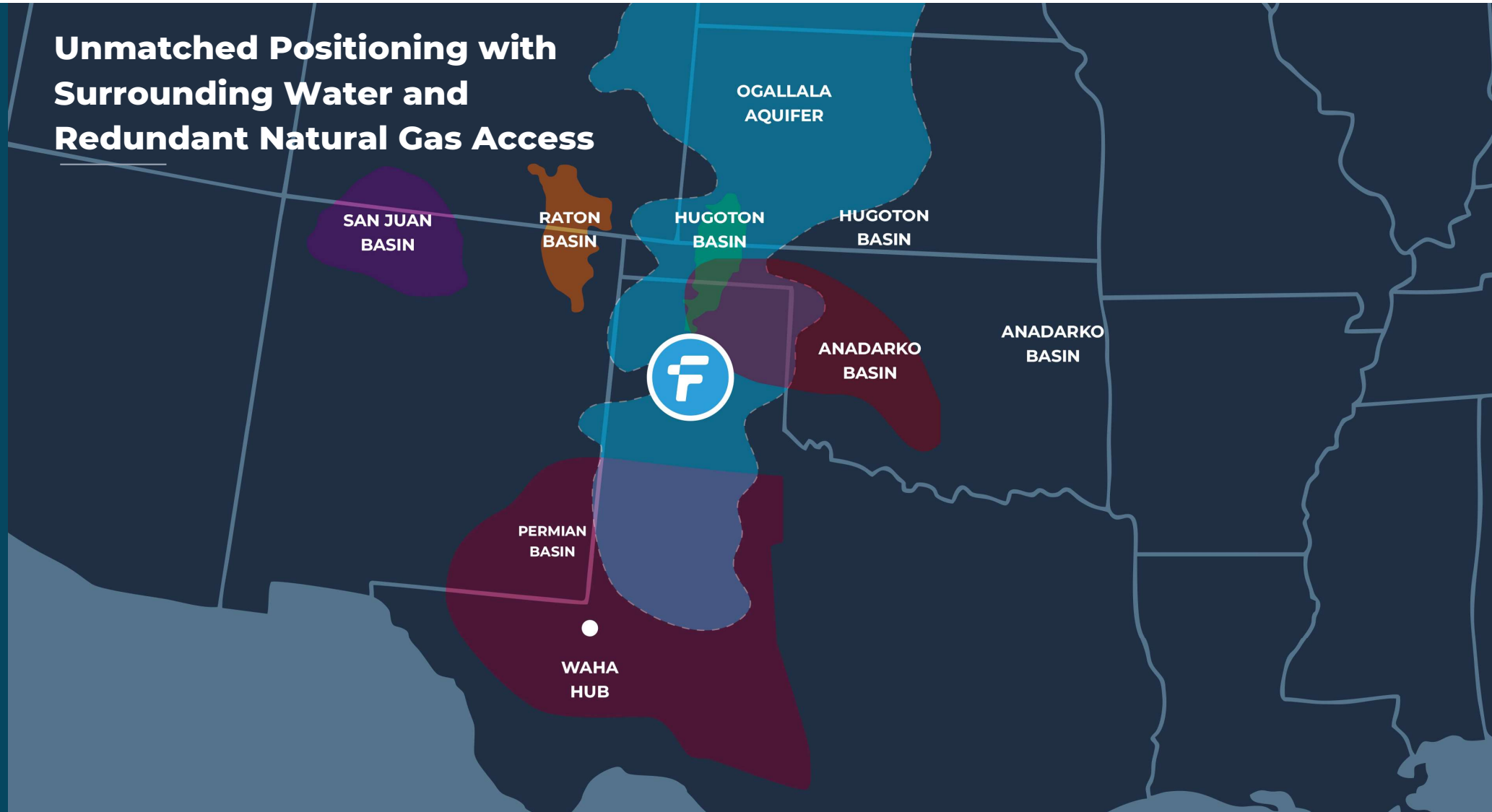
ALIBATES SUBSTATION
~10 MI. SE



LEGEND

- NEW WATER LINE
- NEW REUSE WATER LINE
- NEW SEWER MAIN LINE
- FIBERLIGHT
- | | | | AT&T FIBER (DARK FIBER AVAILABLE TBPS SPEEDS)
- | | | | OPTIMUM FIBER (DARK FIBER AVAILABLE TBPS SPEEDS)
- NEW NATURAL GAS PIPELINE
- - - - TRANSWESTERN
- - - - ONEOK
- - - - NEW XCEL 200 MW TRANSMISSION LINE
- - - - 765KV UTILITY CORRIDOR (GAS/WATER/FIBER/ELECTRICITY)
- - - - HEAVY TRANSPORT RAIL SPUR

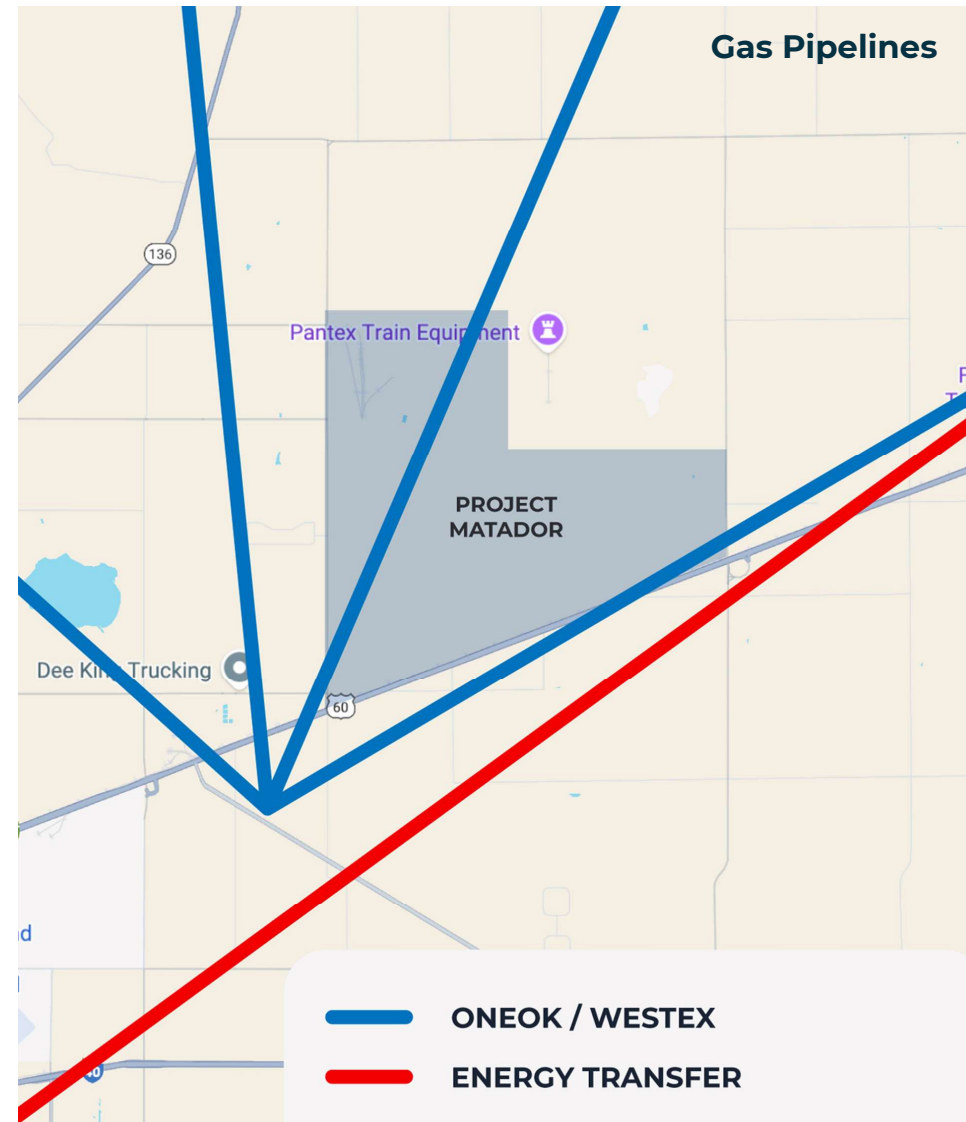
Unmatched Positioning with Surrounding Water and Redundant Natural Gas Access



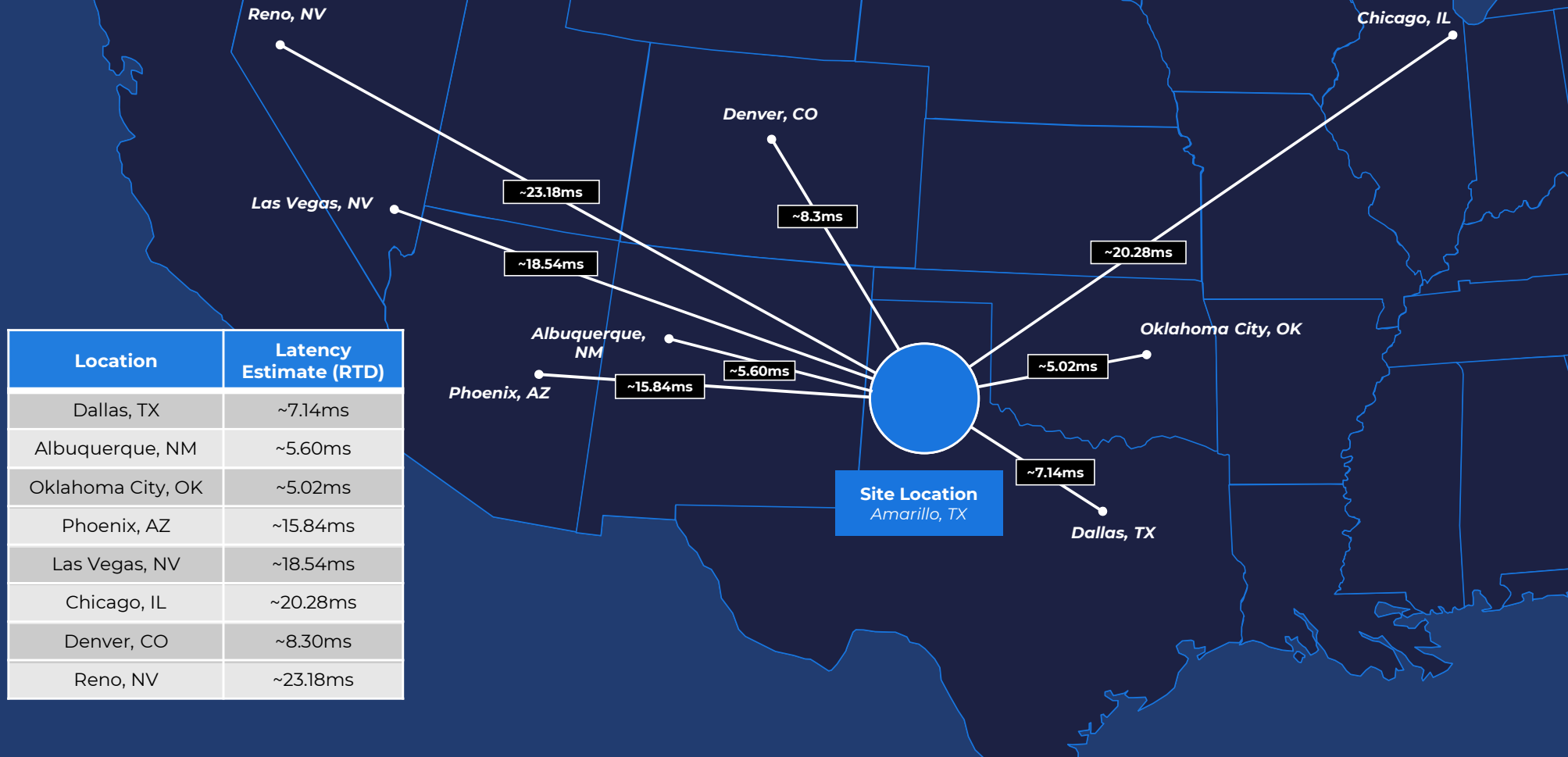
Natural Gas Infrastructure

Project Matador sits on the intersection of two major pipelines with significant natural gas infrastructure.

No single point of failure. No fuel uncertainty. Firm delivery of clean natural gas at gigawatt scale.



Unmatched Access to Extensive, Redundant Fiber Networks



Glossary

Term	Definition
B	Billion
COL	Combined License
DOE	Department of Energy
G&A	General and Administrative
GW	Gigawatt
MGD	Million Gallons per Day
MM	Million
MMBtu/d	Million British Thermal Units per Day
ms	Milliseconds
MW	Megawatt
N/A	Not Applicable
RTD	Round-Trip Delay
Sq Ft	Square Feet

Investor Relations

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