



## **Fermi America – First Quarter 2026 Earnings Conference Call**

### **Prepared Remarks – May 14, 2026**

*Speakers, in order: Rodrigo Acuna (IR); Marius Haas (Chairman); Anna Bofa (Co-President, Office of the CEO); Jacobo Ortiz Blanes (Co-President, Office of the CEO); and Rob Masson (Interim CFO).*

### **Rodrigo Acuna | Director of Investor Relations**

Good morning and thank you for joining Fermi America's First Quarter 2026 Earnings Conference Call.

With me today are our Chairman of the Board, Marius Haas; Co-Presidents of the newly established Office of the CEO, Jacobo Ortiz Blanes and Anna Bofa; and our Interim Chief Financial Officer, Rob Masson.

Today's call contains forward-looking statements within the meaning of the federal securities laws. These statements reflect management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. For a detailed discussion of these risks, please refer to our most recent Annual Report on Form 10-K, and our recent reports on Form 8-K. Any non-GAAP measures discussed today are intended to provide supplemental perspective on the company's ongoing operations.

I will now turn the call over to Marius.

### **Strategic Overview: Fermi 2.0**

#### **Marius Haas | Chairman of the Board**

Thank you, Rodrigo. Good morning, everyone and thanks for joining us today.

We're at a meaningful inflection point in Fermi America's development. With Fermi 2.0, we're moving forward from the entrepreneurial foundation that built this company to the institutional framework required to scale it.

Fermi was built on delivering reliable, private grid power at scale to the hyperscale compute infrastructure that the AI economy requires. That hasn't changed, and market conditions continue to validate our approach and value proposition.

Forecasts for AI-driven power demand vary, but the central tendency has moved meaningfully upward over the past year. In the near-term, the picture is one in which power availability – not capital and not demand – appears to be the biggest constraint. It's clear that delays are being reported across announced projects globally, and those delays are being driven by grid interconnection timelines and equipment availability.

What's important for you to know is that our strategy is oriented toward addressing that specific gap, and it's why we believe our project is advantaged.

Our mandate today is to execute with the governance, commercial relationships, and operational discipline that our investors rightly demand and expect.

On today's call, we'll cover several important topics:

- First, I'll address the leadership changes and the steps we've taken to strengthen governance, commercial execution, and financial discipline.
- Second, Anna will cover commercial progress, including tenant engagement, regulatory, and nuclear.
- Third, Jacobo will provide an operational update on Project Matador, including recent site progress across procurement and construction.
- And finally, Rob will review first-quarter results and liquidity.

To begin, I want to take a moment to directly address the recent changes in leadership.

Last month, the Board removed Toby Neugebauer from the positions of President, Chief Executive Officer, and Director. He was terminated for cause. The Board's decision was

deliberate. It was unanimous among the directors involved, and it was the result of a careful and comprehensive process that included guidance of an independent counsel. Importantly, the Board firmly believes the move was in the long-term interest of this Company and its shareholders.

While Toby played a critical role in building something genuinely ambitious, the Board recognized that over the next 18 months, Fermi needs to operate differently. We need to execute multi-billion-dollar contracts with investment-grade counterparties, while continuing to evolve as a public company advancing toward commercial operations.

This evolution is what Fermi 2.0 is all about and executing it will require changes at the top. These include three significant actions.

First, we have strengthened our governance structure.

I have assumed the role of Chairman of the Board, bringing experience from Dell Technologies and the enterprise technology sector.

We expanded the Board from five to seven directors, adding Miles Everson, Larry Kellerman, and Jeffrey Stein.

As our former CFO, Miles knows the company inside and out. Larry currently serves as our Head of Power and has more than 40 years of experience building multi-billion-dollar power-generation asset portfolios. Jeffrey is a seasoned chief executive and chairman with deep experience scaling industrial enterprises into public-company-caliber organizations.

We've engaged Heidrick and Struggles, a respected executive-recruiting firm, to lead the search for our next CEO. That process is underway, and we have a preliminary slate of highly qualified candidates already in hand. We're focused on identifying the right person – a seasoned leader with experience leading large complex companies, relationships with hyperscalers, and fluency in project financing to take Fermi to commercial operation and beyond.

Additionally, we have hired Rob Masson as our interim Chief Financial Officer. Rob has more than 20 years of public-company financial leadership. His track record of driving

growth and enterprise value across multiple industries is exactly what this company requires as we scale Project Matador and cultivate institutional relationships.

Second, we have formalized our operational presence.

We've established a new corporate headquarters in Dallas in addition to our permanent on-site presence in Amarillo. Dallas positions us close to key stakeholders and deep talent, while Amarillo keeps our team embedded in Project Matador's buildout.

And third, we have actively rebuilt and expanded our commercial relationships.

Since the leadership changes in April, our commercial momentum has strengthened.

Tenant conversations that had previously stalled have been re-initiated, and new prospective tenants have entered our data room.

The market's response to the structural changes we've made has been constructive, and we're increasingly confident that this evolution positions Fermi to accelerate the execution of our first binding tenant agreements. Anna will provide more color in a moment.

At this point, I want to quickly touch on a few topics that are top of mind.

I'll start with liquidity. Rob will discuss this in more detail shortly, but here's the main takeaway: we have multiple levers we can pull, and we're managing this company so that capital decisions are driven by strategy and not by pressure.

Next, our former CEO's ill-advised call for an immediate sale of the company. The Board has carefully considered that view and rejected it outright. A forced sale at this moment is not in the best interest of the long-term shareholders, especially with anchor tenant negotiations advancing and our financing structure intact. As any responsible public company should be, we're always open to value-creating opportunities, but we're not going to be stampeded into a short-sighted decision.

Lastly, I'd like to talk plainly about what has NOT changed.

The asset and fundamental value of our business have NOT changed.

We have a campus on the path to 17 gigawatts of private power, with a six-gigawatt clean air permit in hand and an additional five-gigawatt application filed.

We have more than two gigawatts of long-lead-time gas generation either on site or under a firm contract.

We have great partners including Texas Tech University, which has reaffirmed its support.

Our mission has also not changed.

The country is in a generational race for AI compute, and that race is bottlenecked by power. As I mentioned earlier, behind-the-meter, gigawatt-scale, redundant private power that is delivered on the necessary timeline is not a "nice to have" for the hyperscalers and frontier model developers. It is the constraint.

Fermi was purpose-built to relieve that constraint. If anything, the macro thesis that served as the basis for our highly successful IPO is sharper today than it was then.

And perhaps most importantly, the fantastic team executing on our vision has not changed. The engineers and project managers who pour the foundations, handle supply chain logistics, manage EPC contractors, and run permitting are here, remain focused, and are moving forward.

I will now turn the call over to Anna for a commercial and regulatory update.

### **Commercial, Regulatory, and Nuclear Update**

**Anna Bofa | Co-President, Office of the CEO**

Thanks, Marius.

I'll cover three areas today: commercial progress; regulatory advancement; and the continued de-risking of our nuclear program.

I'll start on the commercial side.

The most important message is that the market has not walked away from this asset. If anything, recent engagement has reinforced the strength of Project Matador, and the urgency of the customer need we are addressing.

The underlying customer need has **not** changed. If anything, it has intensified. Across hyperscalers, neo-cloud providers, and enterprise compute operators, the same constraint keeps coming up – access to large-scale, reliable power on a timeline that matches AI demand.

That is the commercial opening for us at Fermi. Fermi 2.0 is about making the company easier to work with; creating a more streamlined commercial interface for customers and partners who want to move quickly and confidently. That means faster decision making, tighter commercial coordination, and a more direct path from diligence to binding agreements.

Over the past two weeks, we've hosted multiple prospective tenants and strategic partners at our site. The feedback has been highly constructive. Customers and partners continue to view Project Matador as one of the most advanced and customer-ready, large-scale power campuses they have evaluated.

That matters because customers are not looking for conceptual capacity. They are looking for: credible near-term power; real infrastructure; secured equipment; permitting progress; land control, and a team that can execute.

The conversations we're having are increasingly specific. Customers are working with us on: capacity planning; delivery sequencing; power availability; reliability; operating structure, and the commercial frameworks required to move from interest to execution. Importantly, these conversations are continuing under the Office of the CEO structure.

Customers are not waiting for a permanent CEO appointment to engage.

Their need is immediate, and they are working with us now to map capacity requirements and potential delivery paths.

We are also evaluating strategic partnerships with established and respected data center operators and infrastructure partners. We view those partnerships as potential

accelerators, a way to expand our execution capacity, increase customer confidence, and serve a broader set of tenants while maintaining commercial discipline.

So, the commercial message is straightforward – demand remains strong, the asset is being validated directly by the market, and Fermi 2.0 is giving the structure to convert that demand into binding agreements with the right counterparties, at the right economics, and on timelines we believe we can execute.

We will announce binding agreements when they are signed and when disclosure is appropriate. We are encouraged by the progress, and we believe the changes we've made have strengthened and accelerated our ability to transact.

On the regulatory front, the most significant milestone of the quarter happened in February with the receipt of our Clean Air Permit for six gigawatts. This represents the second-largest permit of its kind in the U.S.

This is not just a regulatory milestone; it is a commercial milestone. The approval is a key enabler of our commercial program. It provides prospective tenants with the regulatory certainty they need to commit capital to long-term agreements at this scale.

In late March, we filed for an incremental five-gigawatt gas permit, giving us additional flexibility as we build toward the broader campus vision.

We have also filed for Foreign Trade Zone subzone designation for our imported generation assets. Once that's received, it will deliver meaningful tariff relief and duty deferrals, which has a quantifiable benefit to our balance sheet.

Finally, on nuclear, this work is about strengthening the long-term commercial value of Project Matador.

We have a Front-End Engineering and Design agreement with Hyundai Engineering and Construction that covers site layout and civil cost estimating. Doosan Enerbility has also commenced preparation of forging dies for our reactor pressure vessels. It's worth noting that we're the first private company to be admitted to the NRC's accelerated National Environmental Policy Act pilot program.

This work, in combination with the DOE financing track, significantly de-risks the long-dated portions of the campus build-out and underscores the national strategic priority assigned to this project.

I will now turn the call over to Jacobo for an operational update.

### **Operational Update – Project Matador**

#### **Jacobo Ortiz Blanes | Co-President, Office of the CEO**

Thank you, Anna, and good morning, everyone.

Construction at Project Matador continued to advance during the quarter.

Our team is focused on consistent, strategic execution. We have continued to build our team and strengthened our systems and processes. We have now installed:

- More than 11 miles of perimeter fencing,
- Nearly 5 miles of high-pressure gas pipeline, and
- 7 miles of water distribution lines, providing 2.5 million gallons of water a day, and
- We have built a 2-million-gallon water-storage tank, and
- Secured additional water rights for the site.
- We have also brought 86 megawatts of power from the Xcel to the site.

Looking at our power generation assets, three GE 6B Frame turbines are currently undergoing refurbishment in Houston, and we expect them to be completed by the middle of next month. The foundations for these turbines have already been poured.

Our Siemens SGT-800 generator sets have arrived in Houston and cleared customs. The foundations for these gensets have been prepped at the site and are almost ready to be poured.

Lastly, the F-class turbines, representing 1.1 gigawatts of combined-cycle capacity, are scheduled for delivery in the third quarter of this year.

With an additional six Siemens SGT-800 turbines, which are secured and scheduled for delivery in 2028, our total natural gas generation equipment is roughly 2.2 gigawatts.

With this significant milestone, and the conclusion of Phase 0, we paused additional site development as always planned, until a tenant is signed. Future capital deployment will remain disciplined and aligned with commercial progress.

Through our \$1.4 billion investment in balance sheet assets, we have established a speed-to-power advantage that we believe is unmatched and highly compelling for customers facing rapidly growing compute demand.

Bottom line, we're in great position to mobilize immediately upon lease execution. Our supply chain is secured. Our EPC contractor relationships are intact and stronger than ever. And we are highly confident in the availability of labor in this region.

Finally, Fermi 2.0 is focused on stabilizing and scaling what will become a generational opportunity through disciplined execution, operational clarity, transparent leadership, and long-term shareholder value.

I will now turn the call over to Rob for the financial review.

## **Financial Review – First Quarter 2026**

### **Rob Masson | Interim Chief Financial Officer**

Thank you, Jacobo.

For the quarter, we reported a net loss of \$189 million. About 70% of that was non-cash. It was driven primarily by share-based compensation associated with our broad employee equity program. We also incurred a \$25 million loss on the retirement of the Macquarie term loan.

Cash used in operating activities totaled approximately \$7 million for the quarter. It benefitted from \$29 million of accounts payable and accrued liabilities growth, partially offset by \$7 million of cash used on prepaid expenses and other assets. This resulted in \$22 million of net working capital benefit. Without this benefit, we used approximately \$29 million of cash.

We are committed to managing corporate overhead as we invest in bringing Project Matador to life.

We invested \$441 million in Property, Plant, and Equipment during the quarter. That brings our cumulative investment in Project Matador to more than \$1.4 billion. The primary allocation was to natural gas power generation, including turbine procurement across our Siemens and GE fleets. The remainder was deployed to site infrastructure, substation equipment, electrical interconnection, and early nuclear pre-development.

With regards to liquidity, we ended the quarter with \$243 million in total cash. Notably, this quarter we fully repaid the Macquarie term loan. By doing so, we replaced approximately \$150 million of high-cost debt with more favorable equipment financing.

We have \$785 million of new equipment financing facilities, anchored by \$500 million from MUFG, one of the world's leading infrastructure lenders. This debt is structured as non-recourse to the parent company, secured by the underlying generation equipment.

In late March, we also secured more than \$156 million of financing with Yorkville, which will support general corporate expenditures. This agreement provides additional flexibility at the parent level, while our equipment-level facilities fund our long lead-time-power generation assets. To date, we have not drawn on this facility.

In total, we've now secured nearly \$1 billion in financing commitments as we scale up Project Matador.

Importantly, moving forward, we will be disciplined with our deployment of capital, by more closely matching cash outlays with capital inflows that arise from tenant agreements and the transition to project-level finance.

Taken together, we believe our sources of capital and disciplined deployment provide funding for our near-term development activities.

Looking beyond our existing sources, we expect to fund the next phase of Project Matador through a combination of: tenant prepayments; additional non-recourse equipment financing; project-level non-recourse debt; and taking advantage of government programs including the DOE Office of Energy Dominance financing.

I will now turn the call back to Marius for closing remarks.

## **Closing Remarks**

### **Marius Haas | Chairman of the Board**

Fermi 2.0 is defined by the convergence of two things:

- The tangible asset base we have already constructed, and
- The institutional capability we are now deploying to realize its full value.

We have converted investor capital into more than \$1.4 billion of infrastructure at a site that few, if any, competitors can replicate on a comparable timeline.

Over the past several weeks, we've seen an exceptional level of receptivity in our strategy and plans from every corner of our ecosystem.

Our prospective tenants, existing suppliers and partners, government officials, and – most importantly – our employees have been deeply engaged, which strengthens our conviction in the path we're on.

Our Fermi 2.0 strategy and execution plans are now in full motion.

At the management level, our focus is clear and disciplined:

- Attracting premier tenants who recognize the unique value of our platform.
- Building the best private power grid on the planet, in close collaboration with our suppliers and partners.
- Ensuring sufficient capital to support liquidity needs.
- Accelerating strategic partnerships in both power and data centers.
- And, investing in our people and talent pipeline, including key leadership additions.

At the Board level, our mandate is to ensure that the company scales into a truly enterprise-class organization by doing the following:

- Establishing clear strategic and operating priorities designed to enable consistent, flawless execution.
- Conducting a thorough, disciplined process to hire a world-class CEO who can lead this next phase of growth.
- And, proactively addressing outside interference so that leadership can remain focused on running and growing the business.

Above all, we are aligned around a single overarching objective: maximizing long-term shareholder returns.

We look forward to updating you on our continued progress as we execute on the Fermi 2.0 vision.

Operator, we're now ready to take questions.