



Investor Presentation

Second Quarter 2026

August 13, 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: Where AI Gets Power

Premier

Competitive private power campus offering rapid speed to power

Scale

At ~8,400 acres, one of the largest advanced energy and data sites

Power

Strategy built for resilience and designed to scale to 17GW long-term

Permitted

6GW federal air permit secured; application for additional 5GW filed

Utility-Grade Private Grid with Top-Tier Power Generation Assets

Land

~8,400

Acres Secured / Under Contract

>15 MM

Sq. Ft. of Data Center Space

Natural Gas

5

Major Pipelines Available within 20 Miles

220K MMBtu/d

Firm Supply Secured

Power

4

Turbine Platforms with Two Different OEMs

4.8 GW

Power Within ~30 Months¹

Up to 17 GW

Power Generation at Scale

Water

80%

Less Water Use² Through Closed-loop System

Permitting

6 GW

Federal Air Permit Secured

5 GW

Federal Air Permit Filed

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



Lee McIntire
Chief Executive Officer

- Fermi Board Member since September 2025
- 40+ years of leadership in large-scale, complex construction and engineering projects at Bechtel, CH2M Hill, and TerraPower



Anna Bofa
Chief Commercial Officer

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



Jacobo Ortiz
Chief Operating Officer

- Founder and President of Las Brisas Property Management
- 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



George Wentz
General Counsel

- Founder of MAD Energy, a company focused on large-scale transitional energy infrastructure and next-generation energy technologies
- Partner at Davillier Law Group

Fermi 2.0 Leadership Priorities Scorecard

Delivering on all five objectives set just 90 days ago



First Binding Customer Agreement

- Deal signed with TensorWave
- Phase 1: \$6.5B contract for 222 MW of power over 15 years
- Includes two options to expand to ~650 MW of total power



Identify Next CEO

- Lee McIntire (Fermi board member) named as CEO
- 40+ years of leadership in large-scale, complex construction and engineering projects at Bechtel, CH2M Hill, and TerraPower



Advance Strategic Partnerships

- Hillcore BOOT strategic alliance to add 2.6 GW of incremental power, bringing total to 4.8GW within ~30 months
- EPC agreements with Primoris and TSK



Enhance Liquidity

- Issued upsized \$431MM 5.00% convertible senior notes
- Capped call prevents dilution until the stock doubles (\$14.64, a 100% premium to the \$7.32 reference price)



Move Project Matador Closer to Power

- Three Siemens F-class turbines have arrived in Port of Houston
- Targeting ~200MW of initial power over the next six months

First Binding Customer Agreement: **TensorWave**

First binding lease validates Project Matador demand with significant opportunities to future expansion

\$6.5B

Phase 1
Contracted Revenue

 **TENSORWAVE**

Up to

~650 MW

Total Facility Power

Including Two Data Center
Expansion Options¹

15-Year

Initial Term with Two
5-Yr. Extension Options

222 MW

Phase 1
Contracted Capacity

2H 2027

Phased Delivery Begins

Fermi Appoints Lee McIntire as Chief Executive Officer

Experienced leadership for Fermi's next phase



Lee McIntire

Fermi CEO

Brings **4** decades of experience

Education:

- B.S Civil Engineering – University of Nebraska
- M.B.A. – Thunderbird School of Global Management

The Right Choice to Achieve Near-Term Power Delivery

McDermott International

Interim CEO and
Lead Independent
Director

TerraPower

CEO

CH2M Hill

Chairman, CEO,
and President

Bechtel Corporation

Partner,
Executive VP,
Board Member

Execution & Project Delivery

- 40+ years leading large, complex infrastructure & construction projects
- Proven focus on execution and risk management

Industry Expertise

- Extensive experience across power, energy, and advanced nuclear
- Navigated highly regulated and technical environments

Continuity & Leadership

- Current Board member providing continuity, governance, and execution focus
- Familiar with Fermi's top priorities

Hillcore “BOOT” Strategic Alliance¹

Build-own-operate-transfer partnership adds ~2.6 GW of combined-cycle generation at Project Matador

2.6 GW

Combined-cycle capacity
owned by Hillcore

4.8 GW

Total planned on-site
generation within ~30 months

350 MW

First power targeted
within 24 months of NTP

\$0

Fermi capital or debt
for the plant

Transaction Structure

- Hillcore and its partners finance, construct, own, and operate the facility
- Fermi commits no capital and issues no debt
- Fermi is the anchor offtaker under a 20-year PPA, renewable in 10-year increments
- Each block is triggered by contracted tenant demand, with PPA terms matched to lease terms
- Fermi holds an option, not an obligation, to acquire the facility at fair market value after year 10
- Doubles power to market to 4.8 GW over the next ~30 months

Strategic Partnerships: Proven Contractors to Advance Path to Power

Highly capable and respected contractors on-board to fast-track first power at Project Matador



Top-tier, Proven US Partner

- **Phase One Critical Asset Management:** To engineer and construct the balance of plant for the first six Siemens SGT-800 turbines
- **Active Site Momentum:** Already mobilized with bathtub excavation complete and materials staged to accelerate construction
- **De-Risked Execution:** Immediately converting plans into “steel in the ground”



Spain's Largest Power-Focused EPC Firm

- **Phase Two Critical Asset Management:** To manage complex engineering for three Siemens SGT6-5000F gas turbines
- **Accelerated Timelines:** Early works engineering that fast-tracks permitting and site mobilization
- **De-Risked Execution:** Leverages TSK's global expertise and scale

Upsized Convertible Senior Notes

Strengthening the Balance Sheet to Accelerate Project Matador

Upsized Amount
\$431MM

Fixed Coupon
5.00%

Maturity Year
2031

Conversion Price¹
\$14.64

Capital-Efficient Financing

- Low coupon with no scheduled amortization
- No financial maintenance covenants
- Significant interest savings vs. conventional financing

Shareholder-Friendly Structure

- Capped call limits dilution until a 100% premium to the closing price is achieved
- Even if the stock price triples, dilution is only ~2%

Strategic Timing

- Strengthens balance sheet and tenant/partnership negotiating position

Aligned Maturity

- July 2031 maturity
- Aligns well with five-year power-delivery horizon

Proceeds

- \$417MM net proceeds provide significant liquidity and flexibility
- Funds capped call transactions



Project Matador's Significant Progress



4.6 Miles of natural gas lines installed

11.3 Miles of fencing installed

7.2 Miles of water lines installed

~13.1 Million Sq. Feet (300 Acres) prepared



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Note: Stats shown are as of June 30, 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	- In Houston refurbishment shop—turbine refurbishment is complete - Foundations poured at site - Awaiting transport to site	- All turbines in Port of Houston and cleared by customs - Foundations are prepped to be poured - Awaiting transport to site	- In Houston⁽¹⁾ - Site work already occurring (leveling, compacting), have secured step-up and step-down transformers - Procurement complete	- All turbines in Port of Houston and cleared by customs - Awaiting transport to site
Number of Units	3	6	7 ⁽¹⁾	3
Time to Power⁴	8 months	15 months	2 months ⁽²⁾	22 months ⁽³⁾
Total Capacity Simple Combined Cycle	116 MW N/A	296 MW 396 MW	126 MW N/A	728 MW 1,042 MW
Structure	Purchase	Purchase	20-Year Lease	Purchase

Note: page excludes power received from Xcel Energy

Q2 2026 Financial Highlights

Balance Sheet

\$92MM

Cash and Restricted Cash

+\$382MM raised in the July
Convertible Debt Offering¹

\$1.55B

Total PP&E, Net

Invested **\$185MM** into
PP&E in the Quarter

\$520MM

Debt, Net

+\$431MM added in July
Convertible Debt Offering

Income and Cash Flow²

\$0.04

Net Loss per Share

Net Loss of **\$26MM**

\$27MM

Total G&A Expense

\$49MM

Cash Used in Operations

1) Excludes \$34.5M of net proceeds used to fund capped call transactions.
2) For the three months ended June 30, 2026.

Access to Liquidity: Nearly \$1.4B of Commitments Secured

EQUIPMENT

Turbine Warehouse \$500MM

- Funding for three Siemens F-class gas turbine units
- A portion of proceeds were used to pay-off the term loan with Macquarie
- Daily Simple SOFR plus 4.0% per annum
- ~\$445MM drawn as of June 30, 2026

High Voltage \$120MM

- Funding for non-spinning electrical components
- 12.0% per annum
- ~\$77MM drawn as of June 30, 2026

Turbine Warehouse II \$165MM

- Funding for six Siemens Energy SGT-800 gas turbines
- 12.0% per annum
- ~\$15MM drawn as of June 30, 2026

GENERAL

Promissory Note \$156MM

- 0% coupon promissory note to fund general corporate expenditures
- Commitment reduced to ~\$78MM as of June 30, 2026
- Commitment declines by \$26M per month and expires Sept. 30, 2026
- \$0 drawn as of June 30, 2026

Convertible Senior Notes \$431MM

- Issued July 14, 2026, with a 5.00% coupon rate and net proceeds of ~\$417MM
- Initial conversion price of ~\$9.52 per share
- Capped call transactions expected to reduce dilution with an effective price of \$14.64 per share, representing a 100% premium to the closing price

Key Investment Highlights

-  **One of the World's Largest Advanced Energy and AI Campus Sites**
One of the largest and most significant 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 ~8,400 Acre Site**
Abundant and redundant access to natural gas, water and fiber (potential to harness nuclear) to deliver up to 17GW of power
-  **Top-Tier Execution**
Secured permits, power generators, and equipment financing at exceptional speed and scale, set to deliver rapid speed to power
-  **Securing and Advancing Attractive Customers and Partnerships**
Secured agreements with partners and conducting ongoing discussions with multiple world-class counterparties
-  **Attractive Return Profile**
Significant ability to scale and serve the world's most valuable companies

Appendix



Summary of Convertible Senior Notes & Capped Call Terms

Base Note Terms

Aggregate Size	\$431.25 million (includes full \$56.25 million upside)
Coupon	5.00% per annum (payable semi-annually)
Maturity	July 15, 2031 (~5 years)
Reference Price	\$7.32 (Closing Price on July 9th)
Conversion Price	~\$9.52 per share
Conversion Premium	30% to the Reference Price

Redemption Details

Callable: On or after **July 20, 2029**

Trigger: Subject to a **130%** stock price trigger (stock must trade at $\geq 130\%$ of conversion price for at least 20 out of 30 consecutive trading days)

Capped Call Terms

Cap Price	\$14.64 per share
Effective Premium	100% to the Reference Price
Upfront Cost	~\$34.5 million
Instrument Type	Privately negotiated cash-settled capped call
Dilution Mitigation	Fully offsets economic dilution between the \$9.52 conversion price and the \$14.64 cap price

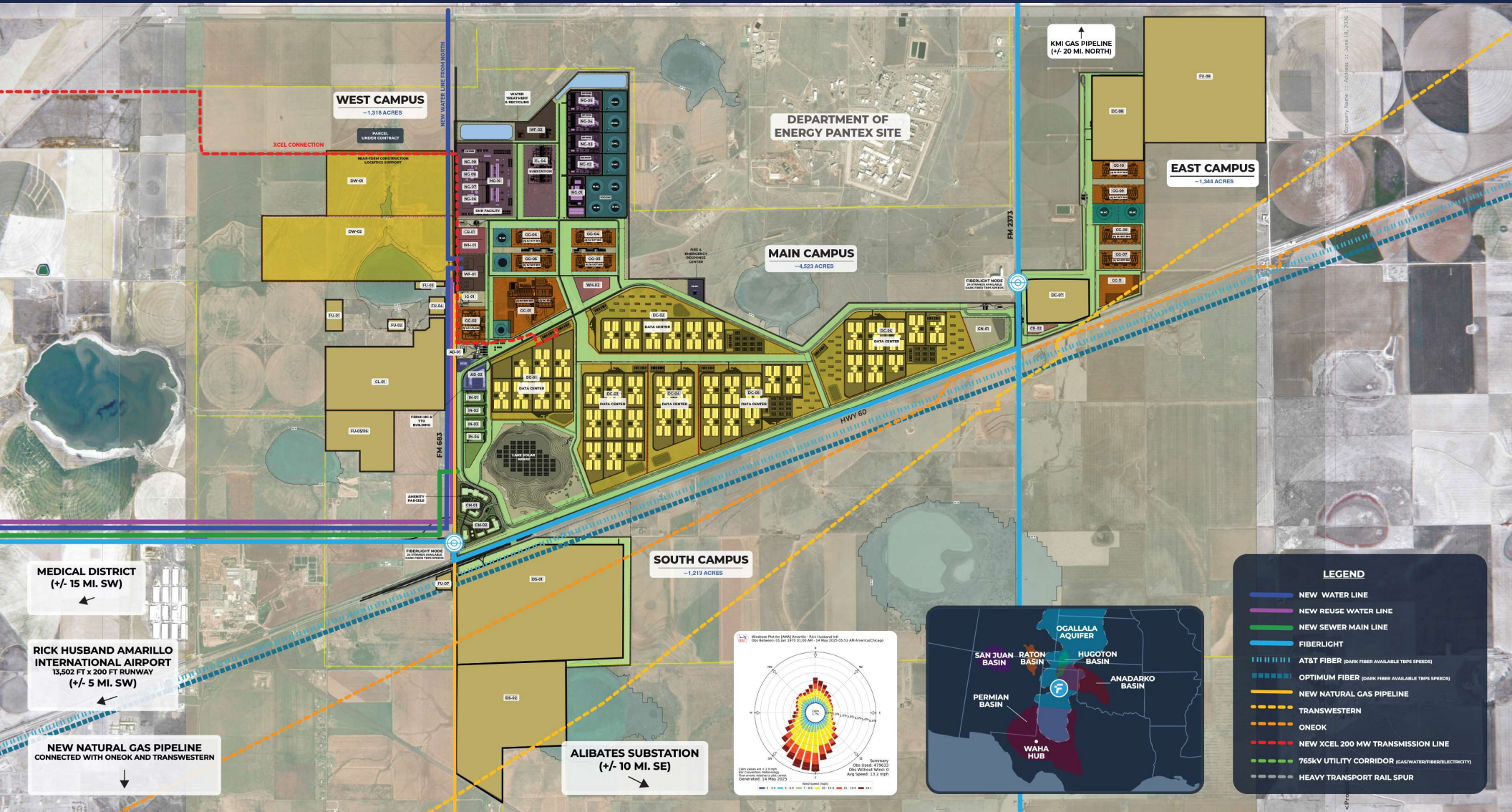
Use of Proceeds

(\$ millions)



SITE OVERVIEW | 17 GW Advanced Energy & AI Campus | ~8,400 Acres, One of the Largest Sites of its Kind in the World

FERMI



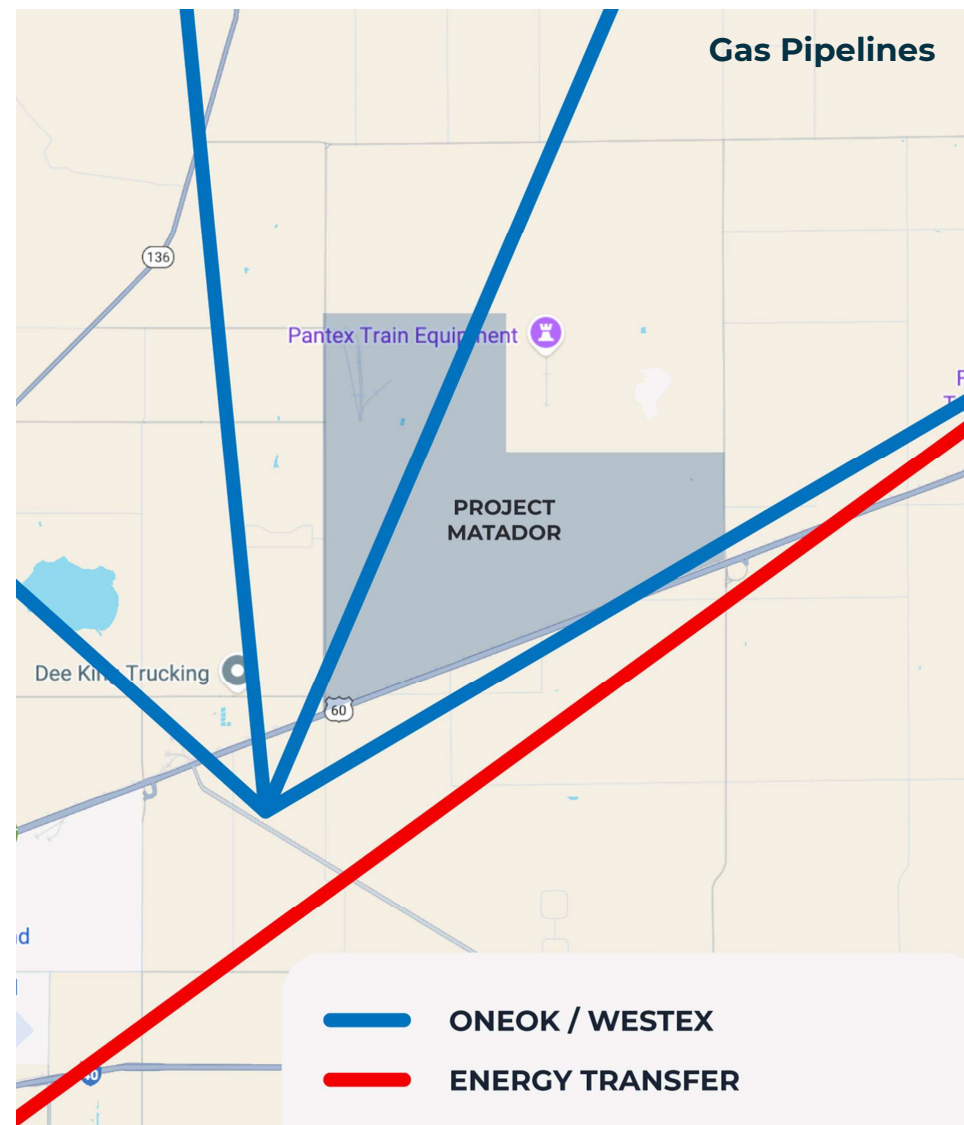
Superior Positioning with Surrounding Water and Natural Gas Access



Natural Gas Infrastructure

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

Firm delivery of clean natural gas at gigawatt scale.



Superior Access to Extensive, Redundant Fiber Networks

Reno, NV

Chicago, IL

Denver, CO

Las Vegas, NV

~23.18ms

~8.3ms

~20.28ms

~18.54ms

Albuquerque, NM

Oklahoma City, OK

Phoenix, AZ

~15.84ms

~5.60ms

~5.02ms

Site Location
Amarillo, TX

~7.14ms

Dallas, TX

Glossary

Term	Definition
COL	Combined License
DOE	Department of Energy
GW	Gigawatt
K	Thousand
MM	Million
MMBtu/d	Million British Thermal Units per Day
ms	Milliseconds
MW	Megawatt
N/A	Not Applicable
NTP	Notice to Proceed
OEM	Original Equipment Manufacturer
RTD	Round-Trip Delay
Sq Ft	Square Feet



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