

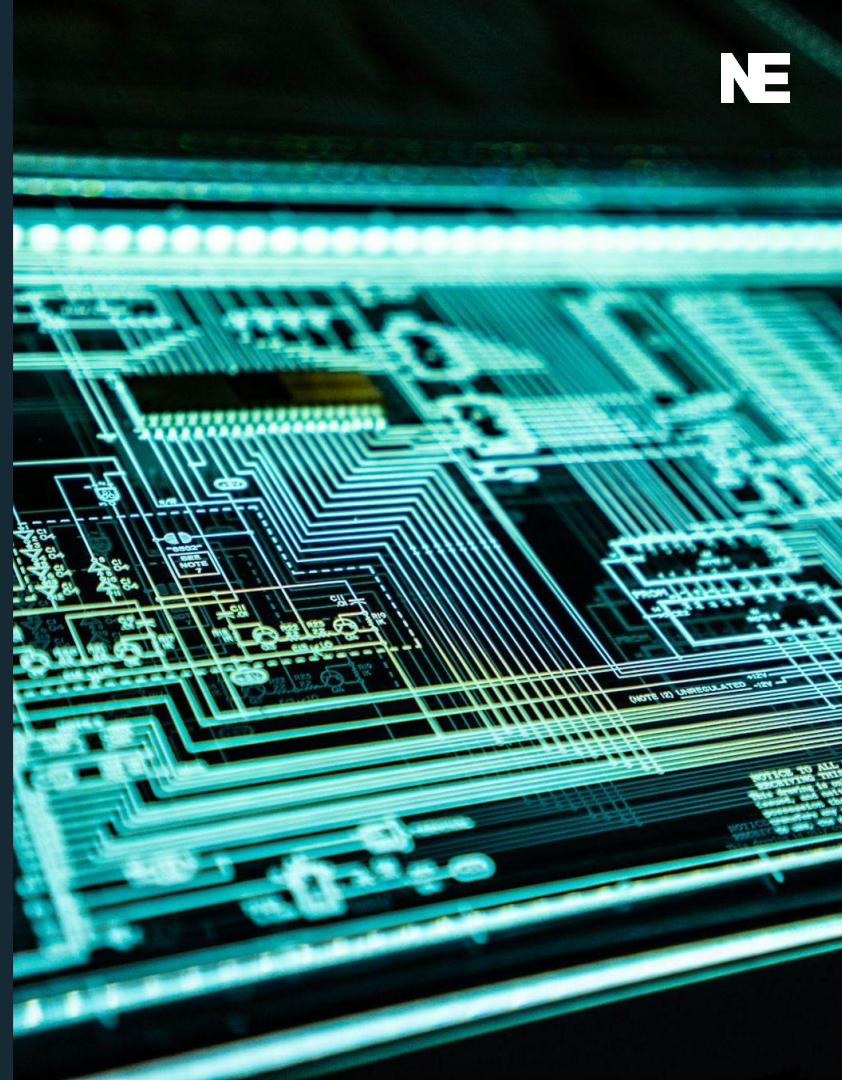
May 18, 2026

NEWERA

ENERGY & DIGITAL

Advancing TCDC Toward Commercialization

First Quarter 2026 Business Update



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From Platform Formation to Execution Readiness



TCDC Consolidated

- ✓ Significantly improved capital structure
- ✓ Removed SharonAI overhang



Funding Pathway Established

- ✓ \$115m registered offering of common stock
- ✓ Macquarie: Up to \$290m credit facility + \$5m equity issued at \$5.00 per share
- ✓ \$80M+ cash (as of Apr 30, 2026)



Institutional Partners

- ✓ Stream JV LOI



Near-Term Priorities

- ✓ Hyperscaler lease
- ✓ Stream JV definitive agreement
- ✓ Development & permitting workstreams

Leadership Team Built to Match Execution Needs



E. Will Gray II
Chairman, CEO

- ✓ Sponsor
- ✓ Energy Relationships
- ✓ Strategy



Charles Nelson
President & COO

- ✓ Operations
- ✓ JV Execution
- ✓ Commercial



Ted Warner
Chief Financial Officer

- ✓ Capital Formation
- ✓ Project Finance
- ✓ Finance & Accounting










Andy Casazza
Chief Corporate Officer

- ✓ Corporate Integration
- ✓ Governance
- ✓ Infrastructure

NUAI is now
advancing TCDC
alongside leading
counterparties
already trusted by
hyperscalers

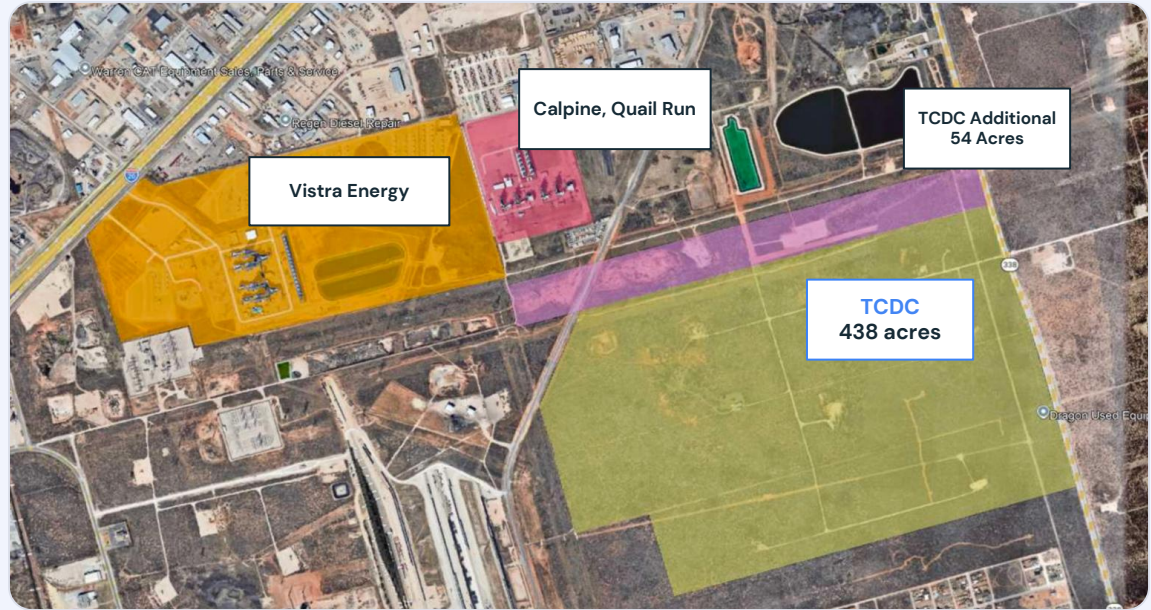
Institutional-Grade Partners

Partner	Role
 STREAM DATA CENTERS	Development and operating capability Apollo platform company
 MACQUARIE	Up to \$290m project-level facility \$5m equity issued at \$5.00 per share
 ENERGYDOME	Energy storage solution CO2 battery technology
 HDR	Design, architecture, engineering
 THUNDERHEAD ENERGY SOLUTIONS	BTM power pathway 450MW planned (TCDC Phase 2)
 RAMBOLL	Design and engineering
 rk	Modular manufacturing

Recent additions to
execution & funding
ecosystem

TCDC: Our Flagship Campus

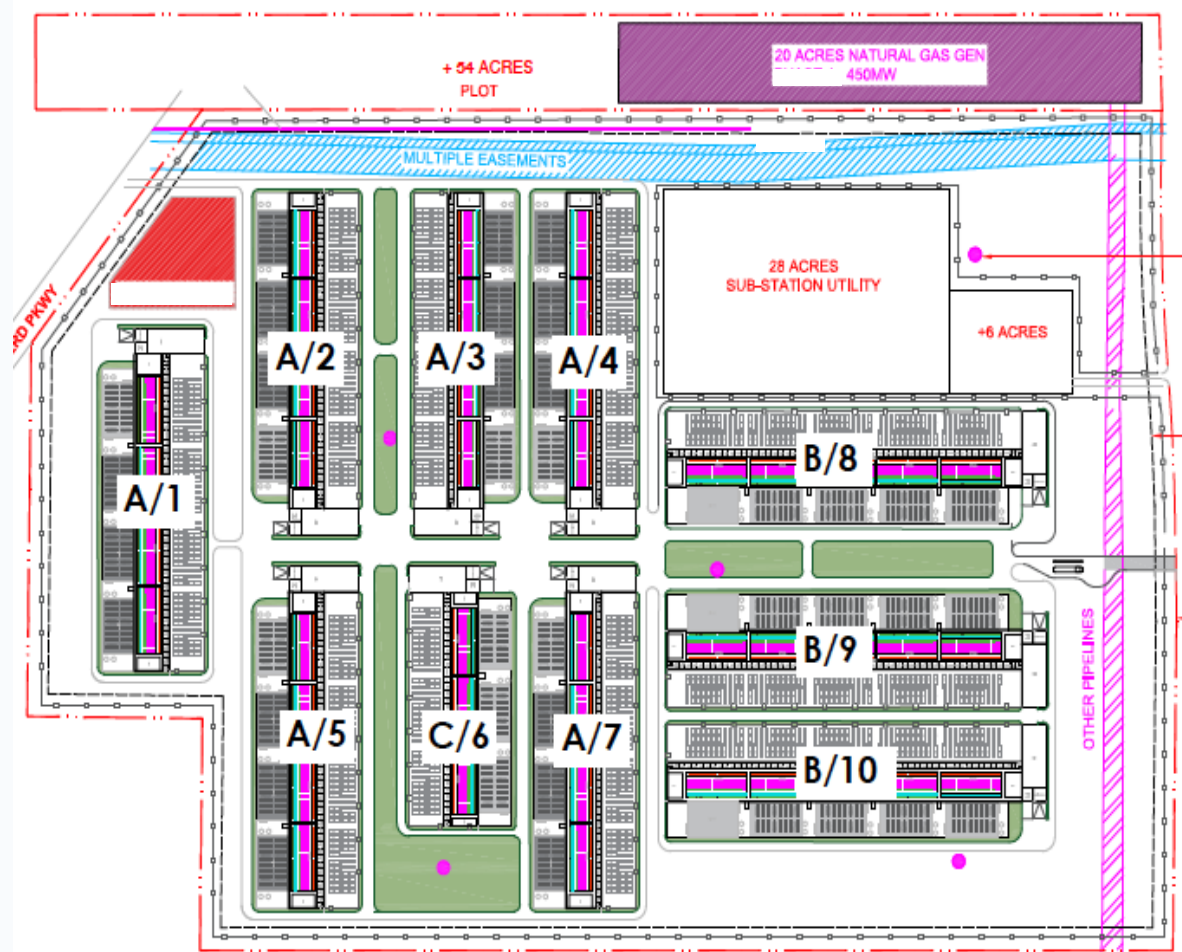
- ✓ 438 acres owned
- ✓ Entered into a definitive agreement to acquire 54 acre corridor adjacent to TCDC, enhancing ability to structure direct power solutions and optimize interconnection design
- ✓ Permian Basin energy corridor
- ✓ Adjacent to generation assets operated by Vistra and Calpine
- ✓ Phased expansion toward 1.4GW
- ✓ **Hyperscaler lease is key priority**



Access to existing energy infrastructure may accelerate development timelines and de-risk delivery — a critical advantage for hyperscalers demanding scalable, resilient power.

Defined Power Development Pathway

- ◆ **Phase 1 (200 MW)**
Powered-shell deployment via adjacent generation; no significant electrical infrastructure required
- ◆ **Phase 2 (+450 MW)**
BTM power supported by physically diverse gas supply across three pipelines; turbines on order
- ◆ **Phase 3 (+750 MW)**
Phased, demand-driven expansion toward 1.4 GW through additional BTM generation and bi-directional grid interconnection



Disciplined Funding Strategy

+\$80M cash position¹ and additional funding flexibility provide sufficient liquidity to support expected equity contribution to TCDC Phase 1

NUAI General Partner (GP) · Sponsor

Contributes

- ✓ Land / site control
- ✓ Development work & engineering
- ✓ Local execution & relationships
- ✓ Co-investment equity

Receives

- ✓ Long-term equity participation in asset
- ✓ Operating distributions
- ✓ Development & management fees
- ✓ GP carry / promote economics

Institutional Investors Limited Partners (LP)

Contributes

- ✓ Majority of equity capital

Receives

- ✓ Investment Returns
- ✓ Capital appreciation on equity stake

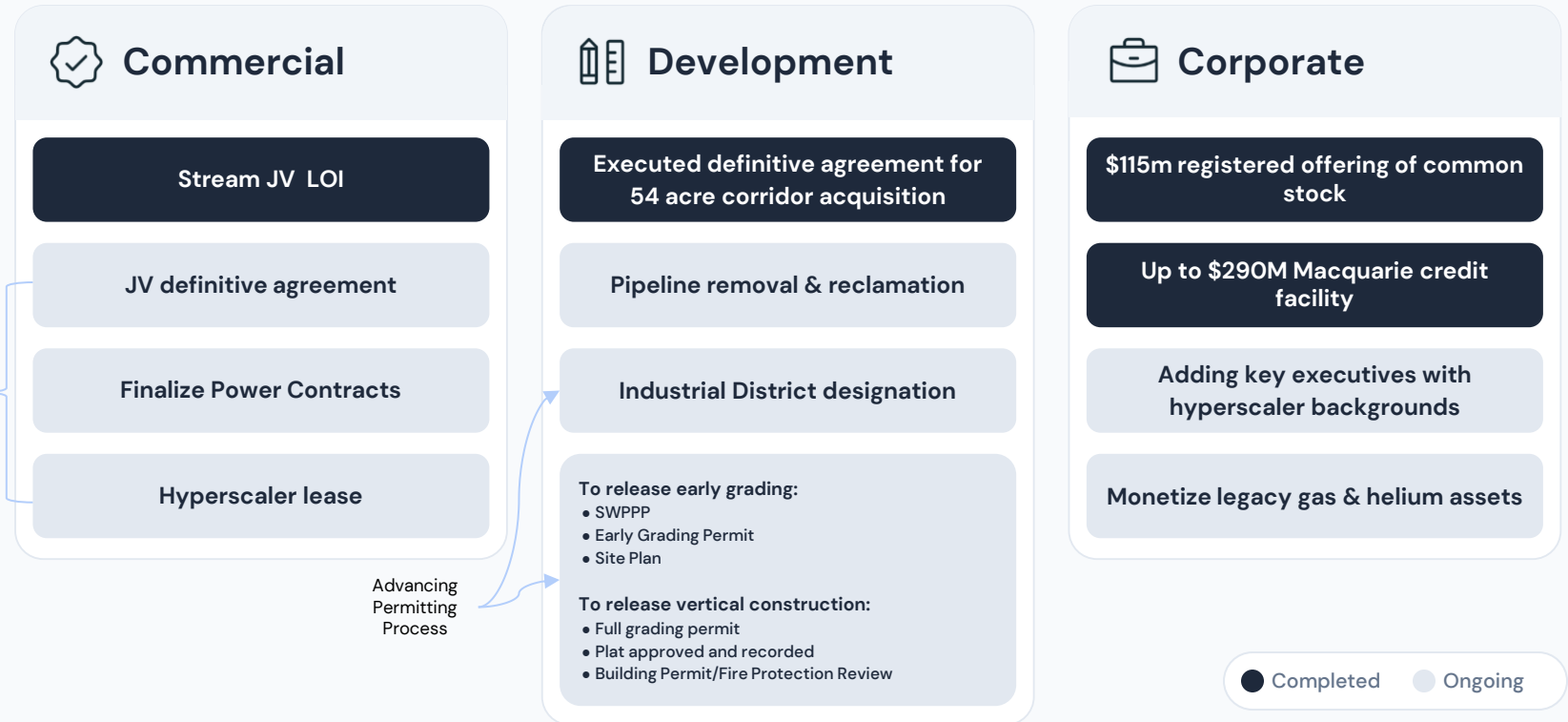
NUAI is not funding multi-billion capex at the parent level

Project capital is expected to be raised at the asset level, targeting an 80/20 debt-to-equity ratio

¹As of April 30, 2026

Near-Term Priorities

Parallel workstreams advancing toward Phase 1 readiness at TCDC



Additional Information

Fully Diluted Shares Outstanding

Security Class	Shares Outstanding	Shares Issued	Unexercised Warrants	Restricted Stock Units	Employee Options	Fully Diluted
Common Stock As of 12/31/25	53,449,171	53,623,529	-	-	-	53,449,171
Employee Options	-	-	-	-	650,000	650,000
2026 Stock Warrants Exercised As of 5/7/26 ⁽¹⁾	7,964,000	7,964,000	8,236,000	-	-	8,236,000
2026 Other Stock Issuances As of 3/8/26 ⁽²⁾	41,416	41,416	-	-	-	-
Warrants – De-SPAC (Public Warrants) ⁽³⁾	-	-	5,750,000	-	-	5,750,000
Warrants – De-SPAC (Private Warrants) ⁽³⁾	-	-	230,750	-	-	230,750
Sharon AI Payoff ⁽⁴⁾	2,985,075	2,985,075	-	-	-	2,985,075
CMPO Registered Equity Offering ⁽⁵⁾	34,328,357	34,328,357	-	-	-	34,328,357
Macquarie Equity Investment ⁽⁶⁾	1,000,520	1,000,520	-	-	-	1,000,520
Bridge Loan Conversion – Zach Zhou ⁽⁷⁾	1,522,389	1,522,389	-	-	-	1,522,389
Total Common Stock As of 5/12/26	101,290,928	101,465,286	-	-	-	101,290,928
Executive RSU & PSU ⁽⁸⁾	-	-	-	3,453,362	-	3,453,362
Total	101,290,928	101,465,286	14,216,750	3,453,362	650,000	119,611,040

¹ Includes 7,964,600 warrants exercised by ATW AI Infrastructure II LLC (“ATW”) as of May 7, 2026. ATW has a total of 8,236,000 unexercised warrants remaining, at an exercise price of \$2.00 per share. In certain circumstances, ATW’s warrants may be exercised on a cashless basis.

² Represents (a) 31,564 shares of common stock, par value \$0.0001 (“common stock”), issued to a Company director on February 9, 2026 and (b) 9,852 shares of common stock issued to a Company employee on January 26, 2026 in connection with a net employee stock option exercise.

³ Each of the Public Warrants and Private Warrants (the “Tradeable Warrants”) entitles the holder to purchase one share of our common stock at an exercise price of \$11.50 per share, subject to customary adjustments. In certain circumstances, the Tradeable Warrants may be exercised on a cashless basis.

⁴ Represents the issuance of 2,985,075 shares of common stock to Sharon AI in connection with the Company’s purchase of the remaining 50% of Texas Critical Data Centers LLC.

⁵ Represents 34,328,357 shares of common stock issued in an underwritten offering led by Northland Securities, including the exercise of the underwriters’ option to purchase an additional 4,477,611 shares. The shares were issued at a price per share of \$3.35 per share.

⁶ Represents 1,000,520 shares of common stock issued to Macquarie Equipment Capital Inc. at a price per share of \$5.00 in connection with the entry into the Company’s term loan.

⁷ Represents the issuance of 1,522,389 shares of common stock Mr. Zachary Yi Zhou in connection with the conversion of the Company’s Amended and Restated Promissory Note upon consummation of the Company’s underwritten offering.

⁸ Represents an aggregate of 3,453,362 restricted stock units issued to our senior executive officers as part of their respective compensation packages. The RSUs vest monthly over a four-year period. Our senior executive officers were also issued an aggregate of 8,549,418 performance stock units, which are not reflected in this table and are subject to various performance-based vesting conditions as further described in our filings with the SEC.

Industry Landscape and Growth Drivers

A Structurally Undersupplied Market

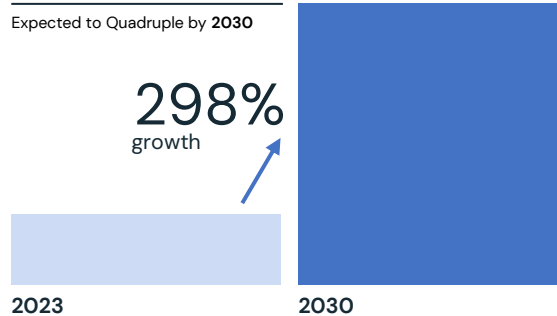
Hyperscaler Demand Rapidly Outgrowing Power Supply

- Rapid growth in AI and high-performance compute driving unprecedented demand
- Scarcity of power-secured, deliverable hyperscale capacity
- Long development timelines and grid constraints favor behind-the-meter solutions
- Hyperscalers prioritizing speed, certainty, and scale over traditional colocation

New Era's Unique Position in the Market

- **Flagship asset:** Texas Critical Data Center ("TCDC"), Permian Basin (1.4 GW campus)
- Proposed replicable campus model across new geographies
- **State-of-the-art modular designs** with high speed-to-market and technological flexibility

Global Demand for Data Center Capacity



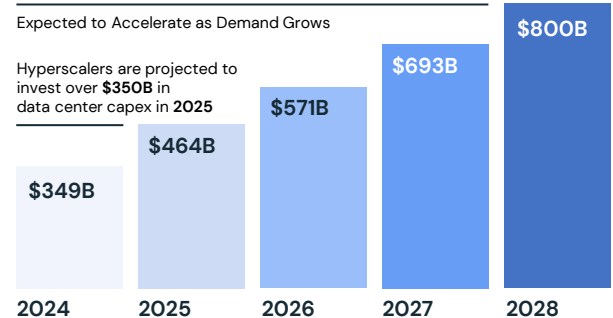
Global Demand for Data Center Capacity
Source: Gartner reports; IDC reports; Nvidia capital markets reports; McKinsey Data Center Demand Mode

Investment Momentum: Global Annual Data Center IT Capex¹

Source: Dell'Oro Group.

¹ Includes Cloud, Colocation, Telco, and Enterprise

Investment Momentum: Global Annual Data Center IT Capex¹



Hyperscalers are projected to invest over **\$350B** in data center capex in 2025

Designed for Accelerated Execution



Differentiated Site Sourcing

Multi-channel origination via BTM expertise, energy partnerships, and curated developer network; access to sites unavailable through traditional channels



Capital-efficient GP/LP Structure

Lower balance sheet requirements vs. traditional development; GP land co-investment and building co-investment opportunities may drive near-term cash flow with compounding portfolio upside



Coordinated Execution Ecosystem

Factory-built modular components can dramatically reduce on-site labor, accelerate deployment, and ensure consistent quality; parallel workstreams across EPC and connectivity can eliminate single-point-of-failure risk

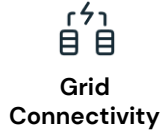


Repeatable Development Platform

Standardized frameworks designed to enable rapid campus development; each successive project can strengthen the platform — improving speed, execution certainty, and delivery capability

Solving the Core Constraints of Hyperscale AI Deployment

- ✓ Fully integrated power and infrastructure approach
- ✓ Strategic land location, regulatory, energy & connectivity advantages
- ✓ Sustainability and optional carbon capture & sequestration; environmental consideration
- ✓ Engineered to reduce tenant costs, ensure power security, leverage prime locations, and accelerate deployment with faster speed-to-market



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BTM + Grid

✓ Behind-the-meter powered - shell model aims to ensure power certainty and delivery speed.

✓ Opportunity to expand into multi-GW campuses via secured power from price-certain resources

✓ Phased, rapid deployment can provide near-term access to highly scalable energy

✓ Designed to support AI-scale infrastructure and power needs with greater control over uptime and cost

Only Grid Model

✗ Direct interconnection offers long-term capacity but requires significantly longer lead-times

✗ Grid pricing is subject to market dynamics and evolving rate structures

✗ Scope for significant delays from interconnection queues and ongoing regulatory uncertainty

✗ Higher risk of disruptions due to grid power outages or scheduled maintenance

Our Multi-Campus & GW Platform

Under Development

Texas Critical Data Centers Campus (TCDC)

Size
1.4 GW

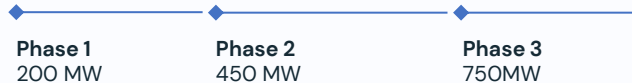
Location
Outside City of Odessa, TX
Ector County (492 acres)

Partners
Stream, Ramboll, RK, et al.

Power
Natural gas

Pipeline Access
Enterprise, ONEOK, White Water

PHASE



In Planning

New Mexico Campus

Size
7+ GW

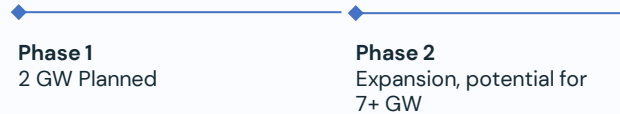
Location
Southeast New Mexico
Lea County (3,500 acres)

Partners
Ramboll, RK, et al.

Power
Natural gas / Nuclear

Pipeline Access
Kinder Morgan (x2)

PHASE



Estimated Total Capacity

Size
8.4+ GW

Building the Midstream Infrastructure of the AI Economy

- ✓ Proven infrastructure development framework widely adopted across energy, real estate, and large-scale asset classes
- ✓ Isolates project-level risk while preserving parent-level optionality across a growing portfolio
- ✓ Enables flexible, project-specific capital formation with institutional partners
- ✓ Enhances overall financeability as the platform scales

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SIMPLE, REPEATABLE, SCALABLE STRUCTURE

All projects would be capitalized and managed individually, with cash returns flowing to NUIAI as sponsor

HoldCo (NUIAI)

Centralized developer, owner and asset manager

- Each project would be structured as an individual SPVs, receiving fees & distributions from each
- Would structure and manage tailored partnerships for each SPV
- Co-investment opportunities would be at the asset level

OpCo (Project SPVs)

Standalone structures with ring-fenced risk management & project specific partnerships

- Project SPVs would be designed around individual tenant's needs
- Institutional capital would be raised through SPV-specific capital partners & structures
- Debt and Project risks would be ring-fenced in SPV





Thank You

For more information

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