

March 17, 2026



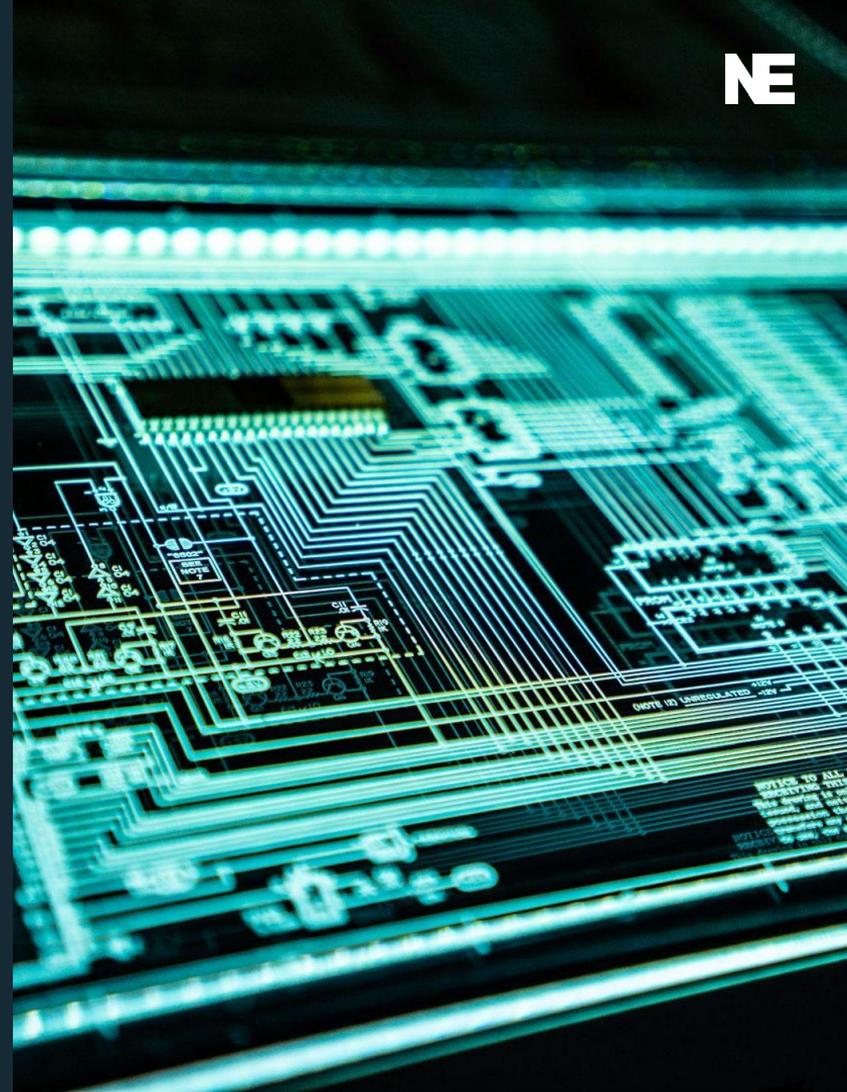
# NEWERA

ENERGY & DIGITAL

Investor Presentation

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Fourth Quarter FY2025 Business Update



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# Today's Presenters



## E. Will Gray II

### Chairman & Chief Executive Officer

- Experienced energy executive with leadership roles across exploration, development and operations
- Former CEO of Cross Border Resources and Dala Petroleum
- Previously Executive VP of Resaca Exploitation and President of WS Oil & Gas
- Since 2005 has managed development of 950+ wells across New Mexico, Texas and Oklahoma



## Charlie Nelson

### President & Chief Operating Officer

- Infrastructure developer with experience building and scaling large energy and industrial platforms
- Background across pipelines, gas processing, power, terminals, fuels and chemicals
- Led development and commercialization of energy transition technologies
- Oversaw more than \$1B in infrastructure projects, including the largest sustainable jet fuel offtake deal



## Ted Warner

### Chief Financial Officer

- 20 years infrastructure & energy capital markets
- Former Head of Energy, Power & Digital Infrastructure, Northland
- Led >\$7B data center infrastructure financing
- Structured capital solutions for AI/HPC infrastructure

# Industry Landscape and Growth Drivers

A Structurally  
**Undersupplied Market**

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 Capex<sup>1</sup>

Source: Dell'Oro Group.

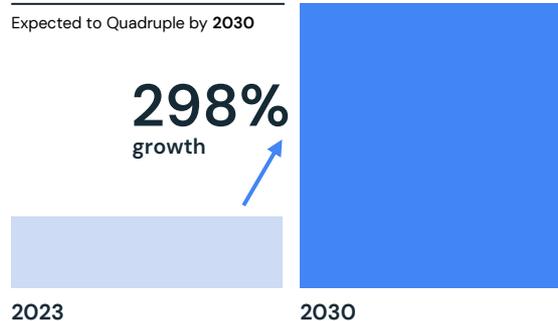
<sup>1</sup> Includes Cloud, Colocation, Telco, and Enterprise

## 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

## Global Demand for Data Center Capacity

Expected to Quadruple by 2030

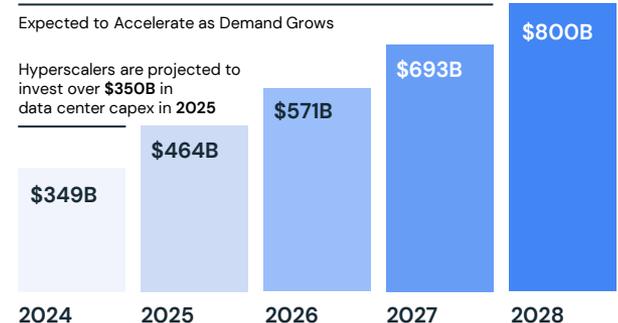


## New Era's Unique Position in the Market

- **Flagship asset:** Texas Critical Data Center ("TCDC"), Permian Basin (1+ GW campus, 438 acres owned + 54 acres pending)
- Proposed replicable campus model across new geographies
- **State-of-the-art modular designs** with high speed-to-market and technological flexibility

## Investment Momentum: Global Annual Data Center IT Capex<sup>1</sup>

Expected to Accelerate as Demand Grows



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 Hyper-scale 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**

**Only Grid Model**

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

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

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

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

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

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

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

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

# NUAI-Led Campus Development

Supported by platform-level delivery partnerships



DEVELOPMENT TIMELINE



## Land Site & Control

Identify and entitle sites with access to power, water, and fiber in desirable compute corridors.



## Campus and Data Center Design

Modular, repeatable campus designs aim to reduce delivery timelines and execution risk.



## Construction & Delivery

Partner-led construction and modular fabrication can reduce on-site complexity and improve schedule certainty.



## Power Procurement

Control of power availability and economics expected through BTM integration.



## Financing & Capital Structure

Long-term NNN lease structures aim to create stable, infrastructure-style cash flows.



## Operations / Expansion

Phased campus expansion expected to enable efficient scaling from hundreds-of-MW to multi-GW.

# Our Multi-Campus & GW Platform

## Under Development

### Texas Critical Data Centers Campus (TCDC)

Size

1+ GW

#### Location

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

#### Partners

Ramboll, RK, et al.

#### Power

Natural gas

#### Pipeline Access

Enterprise, ONEOK, White Water

**PHASE** Phase 1  
200 MW

**Phase 2**  
450 MW, potential for 1+ GW

**STATUS**

- Engineering and infrastructure integration nearing final stages, with contracting underway
- Progressing to final investment decision
- Expect to start construction in Q2 2026

- Utilizing Phase 1 design platform
- Integration activities progressing toward final milestones
- Applying for grid interconnection

## 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** Phase 1  
2 GW Planned

**Phase 2**  
Expansion, potential for 7+ GW

**STATUS**

- Feasibility engineering underway
- Early stage tenant planning underway
- Natural gas power

- Early development
- Partnership with Last Energy for 1+ GW SMR development

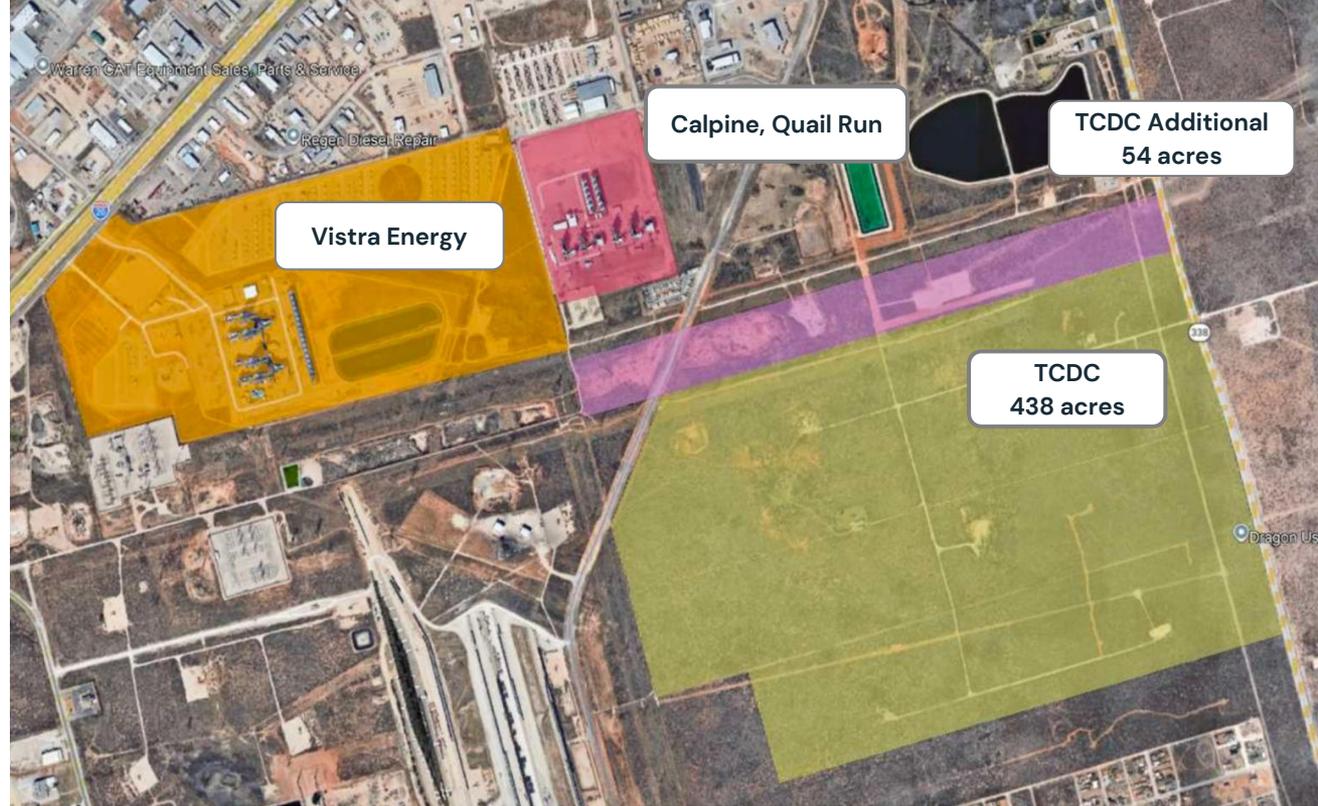
## Estimated Total Capacity

Size

8+  
GW

# TCDC: Our Flagship Campus

- First major deployment of the NUAI development platform
- 438 acres owned + 54 acre corridor pending (Ector County, Texas)
- Permian Basin energy corridor
- Adjacent to generation assets operated by Vistra and Calpine
- Designed for phased expansion toward 1+ GW capacity

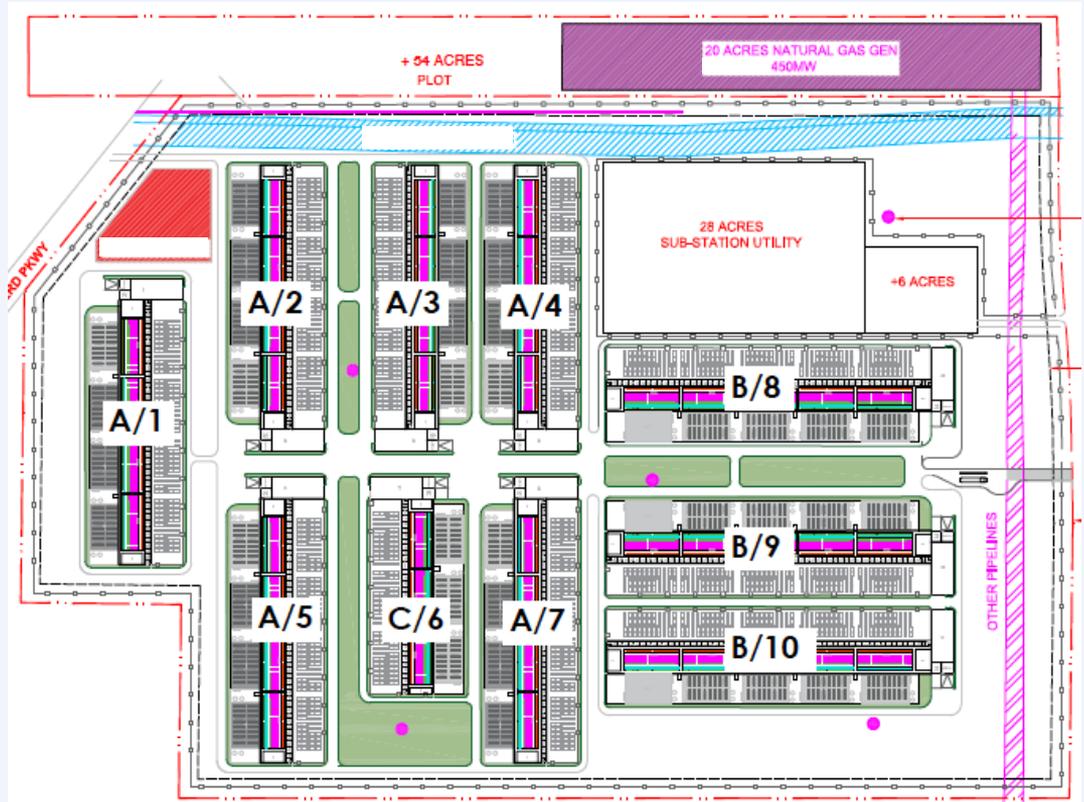


**Access to existing energy infrastructure** may accelerate development timelines and de-risk delivery — a critical advantage for hyperscalers demanding scalable, resilient power

# Data Center Campus in the Permian Basin

## TCDC Power Development Pathway

- ◆ **Initial Development (200 MW):** Phase 1 powered-shell deployment plans to leverage existing POI (point of interconnection)
- ◆ **Integrated Power Development (+450 MW):** Power with physically diverse gas supply from three pipelines; turbines on order through Thunderhead partnership
- **Campus Expansion (+350 MW):** Phased, demand-driven potential expansion toward 1+ GW of total capacity through additional BTM generation and grid interconnection



Introducing: ATOM

# A Next-Generation Modular Data Center Platform

## 25 MW

### Base Deployment Unit

Precision-engineered for medium to high-density inference and advanced cloud platforms



### Scalability

Modular units stack side by side to reach desired capacity, scaling from 25MW to gigawatt-scale deployments

## 80%

### Modular Construction

Factory-built components can dramatically reduce on-site labor, accelerate deployment, and ensure consistent quality



**Fabricated by RK Mission Critical**, a global provider of custom-engineered modular infrastructure, delivering scalable solutions for data, power, and mission-critical markets.

Key Features

## The future of AI infrastructure



**2026**  
**Manufacturing Planned to Begin**

Expect engineering finalization and manufacturing partnerships secured



**2027/8**  
**First Sites Energized**

Expect initial deployments operational and serving production AI workloads

# Delivery Ecosystem

**World-class strategic partnerships across the full project lifecycle** expected to enable faster scaling, broader expertise, and consistent quality from concept through deployment.

## Design & Engineering

### Designed in collaboration with **EYP & Ramboll**

- ✓ **Engineering Precision**  
The combination of EYP/ Ramboll's design expertise and RK Mission Critical's manufacturing aims to ensure we meet exact engineering specifications.
- ✓ **Unmatched Expertise**  
EYP/Ramboll bring decades of data center design experience to the ATOM platform.
- ✓ **Massive Portfolio**  
EYP/Ramboll have designed more than 75 million square feet of data centers worldwide.

## Manufacturing

### Strategic partnership with **RK Mission Critical**

- ✓ **Dedicated Fabrication Capacity**  
Our partnership with RK Mission Critical allows New Era to have qualified production capacity in their controlled manufacturing facilities, which helps to ensure consistent timely supply for our needs.
- ✓ **Proven Track Record**  
With nearly 65 years in business, RK Mission Critical has experience executing on complex data center projects, bringing unparalleled experience to our partnership.
- ✓ **Delivery Guarantee**  
This collaboration is expected to help us reliably deliver on our promises, backed by RK Mission Critical's vertically integrated manufacturing capabilities.

# 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*

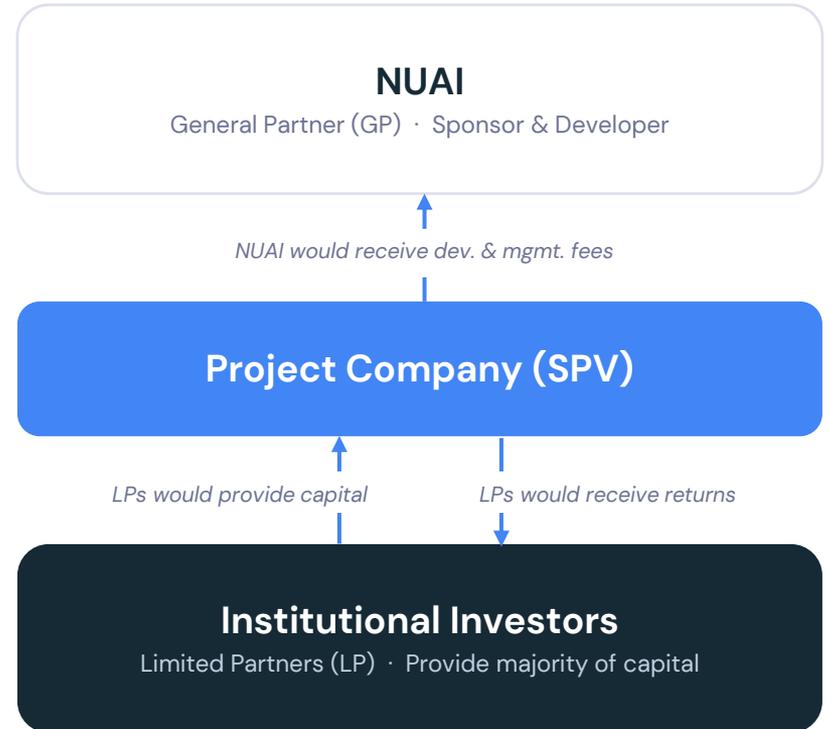
- Project SPVs would be designed around individual tenant's needs
- Institutional capital would be raised through SPV-specific capital partners & structures
- Debt and Project risks would be ring-fenced in SPV

# Project Financing

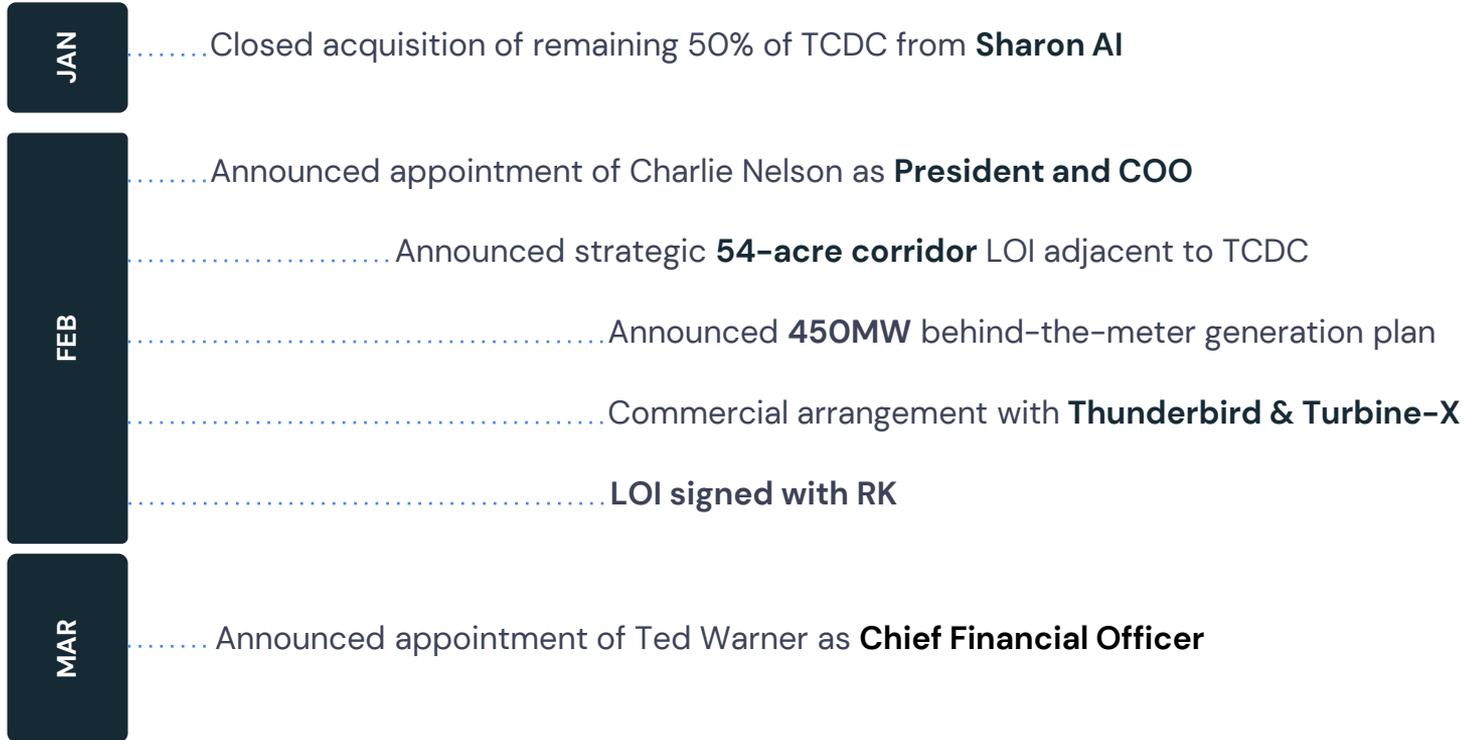
- Large-scale AI infrastructure projects require institutional capital partnerships
- Projects would be financed primarily at the asset (project) level
- NUAI would act as sponsor and developer (General Partner – "GP")
- Institutional partners would provide most of the capital (Limited Partners – "LP")
- Structure is designed to scale while limiting parent-level dilution

## The GP Opportunity

The GP contributes land as LP-side investments and can co-invest at LP economics – compounding upside across a growing portfolio while preserving ownership concentration with minimal parent-level dilution.



# Key Milestones Achieved in 2026



# Near-Term Operational Priorities



## Developer

Advancing site control and development readiness  
Progressing power development and interconnection planning



## Owner

Engineering and execution partner engagement  
Commercial discussions with potential customers



## Manager

Project-level financing partnerships  
Continued expansion of the development team

# Appendix

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For more information

[www.newerainfra.ai](http://www.newerainfra.ai)

Investor relations

Lincoln Tan

[nuai@orangegroupadvisors.com](mailto:nuai@orangegroupadvisors.com)

# The Case for Standardization



## Industry Pain Point

- Skilled construction labor shortages and extended equipment lead times driving 18–24-month timelines, unpredictable costs, and inconsistent delivery outcomes
- AI compute demand doubling approximately every six months while large-scale build complexity continues to increase



## Client Consensus

- Universal requirement for higher power density to support next-generation AI workloads
- Speed to market identified as the primary decision driver across client segments – not design customization



## Our Proposed Solution

- Single standardized platform—one proven design, engineered for consistent replication across sites
- Built-in flexibility and buffer margin to accommodate future hardware upgrades and density increases

# ATOM by the Numbers

Engineered to optimize the balance between **performance, efficiency, and economics**

Data Hall Footprint

**200,000** sq ft

Server Capacity

**2,500** racks

Target Efficiency

**1.2-1.5** PUE



60-80%

**Liquid Cooling**

Percentage of heat load removed via direct-to-chip liquid cooling

**45-135**

kW/rack

Maximum rack density capability

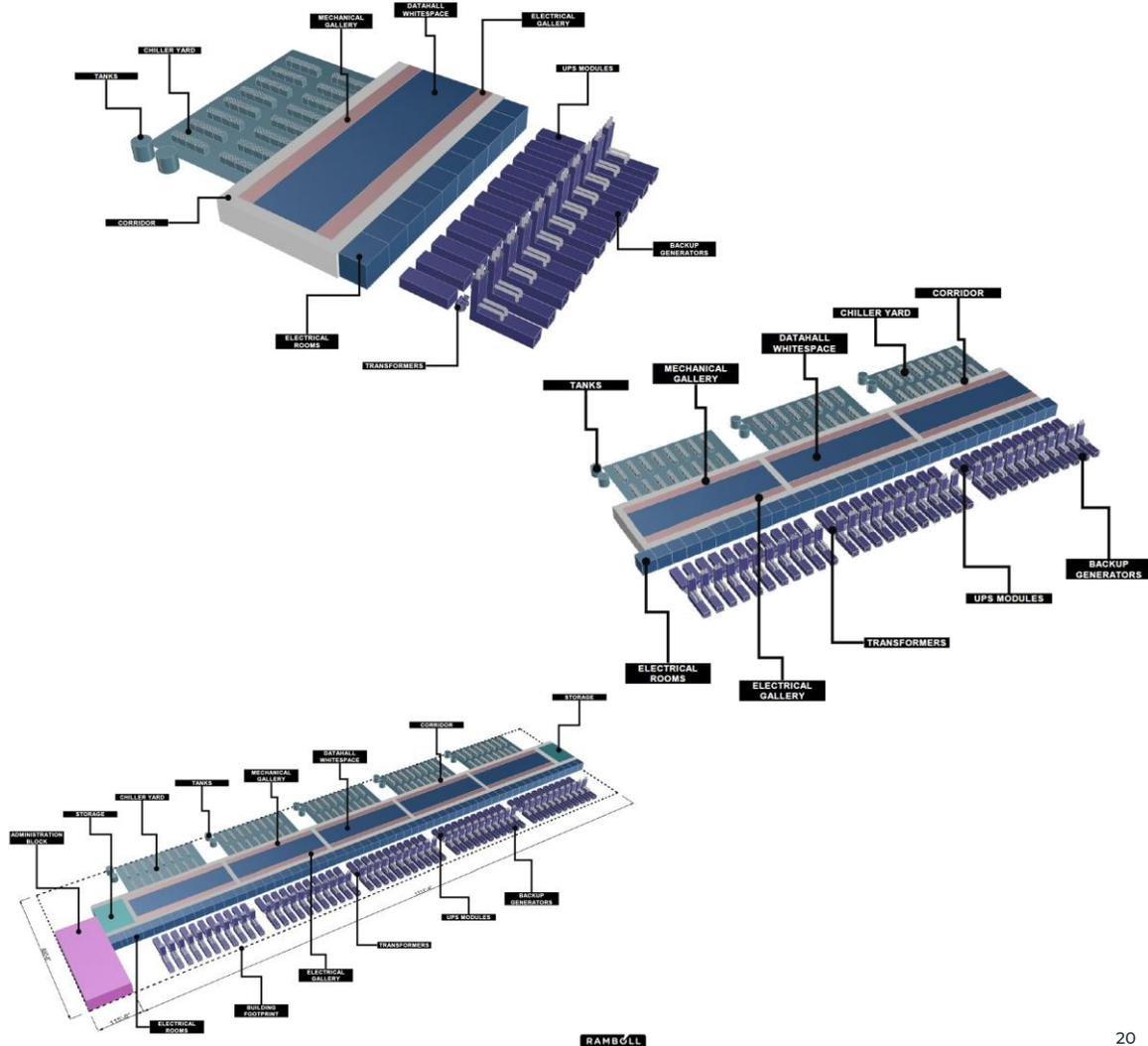
**98.5%**

Target Efficiency

Electrical distribution efficiency

# A Flexible and Efficient Solution

- ✓ Optional generators can be removed when used in conjunction with microgrids for higher density campus
- ✓ Designed for upgradability and flexibility
- ✓ Partnering with **established modular manufacturers like RK Mission Critical** to access dedicated, high-volume production capacity – compressing timelines through offsite fabrication and integrated multi-trade EPC delivery



# Hybrid Liquid Cooling

- ✓ Direct-to-chip cold plates capturing heat at the source
- ✓ Hybrid liquid-air approach — best of both technologies
- ✓ 0.15 WUE (L/kWh), SOTA cooling efficiency
- ✓ Not incremental improvement — a fundamental reimagining of thermal management



## Liquid Cooling

GPU/CPU heat captured by micro-channel cold plates with dielectric fluid—removing heat directly at the source



## Air Cooling

Networking, storage, and memory cooled with precision air handling —optimized for lower-density components



## Free Cooling

Dry coolers operate on ambient air—achieving over 90% free cooling hours with zero water consumption

# Two-Story Architecture

## Mezzanine-Level MEP Infrastructure

Conventional data centers place mechanical, electrical, and plumbing (“MEP”) systems adjacent to the data hall, wasting valuable space and creating inefficiencies. ATOM’s revolutionary two-story design stacks MEP systems directly above the IT load — maximizing usable capacity and delivering structural advantages that traditional configurations cannot achieve.

### ✓ 15–20% Energy Reduction

Shorter piping runs reduce pumping energy compared to traditional horizontal distribution

### ✓ Gravity-Assisted Flow

Condensate return uses gravity, reducing pump requirements and energy consumption

### ✓ Zero-Downtime Maintenance

All MEP servicing happens above—data hall operations never interrupted, which can ensure 99.999% uptime reliability

### ✓ Optimal Distribution

CDUs positioned directly above IT load for minimal pressure drop and maximum thermal efficiency

# Petabit-Scale Network

## Designed for 10,000+ GPU clusters

Modern AI training demands massive east-west bandwidth with ultra-low latency. ATOM’s network fabric is purpose-engineered for large-scale GPU clusters, delivering non-blocking petabit throughput with RDMA and InfiniBand support — infrastructure engineered to sustain the most demanding AI training operations at scale.



**10–20**  
Pbps Capacity

Non-blocking spine layer total bandwidth —true petabit-scale infrastructure



**800G**  
Per Port

32–64 spine switches in full mesh topology with 800 Gbps connectivity



**<1**  
µs Latency

Sub-microsecond switch latency with RDMA /InfiniBand HPC fabric for AI workloads

# Intelligent Load & Grid Management

- ✓ Advanced power architecture can dynamically optimize flow from diverse sources to meet real-time demand
- ✓ Intelligent load management — channeling surplus power to battery storage before grid return
- ✓ Excess capacity redirected to grid during low-demand periods, supporting broader stability
- ✓ Generation scaled to maintain optimal efficiency and minimize waste



# Campus Integrated Power Generation

## Grid + Gas + BESS + Renewables

ATOM's power strategy is designed not only to ensure reliability, but to establish a resilient, adaptable energy platform that mitigates risk, optimizes costs, and creates revenue opportunities. The multi-source approach aims to maintain consistent power availability while enabling participation in grid services markets.



### Utility Feed

345+ kV high-voltage feed provides primary power with utility-grade reliability



### Campus BESS

Battery energy storage systems provide 2-4 hours full campus backup runtime



### Power Generation Islands

Independent power generation with 99.999% uptime reliability across the campus

# Responsible Infrastructure

Building for Communities, not just Capacity.



### Grid Independence

We bring our own power generation to help minimize the impact on local electrical grids and communities



### Industry-Leading Water Efficiency

Minimal water consumption compared to traditional data centers



### Zero Emissions Power

Aim to achieve zero emissions from natural gas through partnership with Zero Point



### Community First

Infrastructure that supports growth and aims to avoid burdening local resources

# Standardized Product Platform

ATOM establishes a **unified design architecture, standardized across mechanical, electrical, and structural systems**. Subsequent offerings can be efficiently adapted to address the full spectrum of AI and HPC requirements, leveraging shared vendor relationships, operational knowledge, and repeatable deployment processes.



## Common Vendor Stack

Schneider, Vertiv, Arista—same platforms across all products for operational efficiency and volume pricing power



## Liquid Cooling Standard

Direct-to-chip technology—consistency across scale



## Electrical Efficiency

Campus BESS integration and 98%+ distribution efficiency across entire platform



## Design Reuse

80+% of engineering copies site-to-site, dramatically reducing design costs and accelerating deployment timelines



## Single BMS Platform

Unified building management system across all sites—one training program, one operational playbook, consistent performance



## Proven Partners

Tier-1 vendors with global support networks and proven track records at massive scale

# Fully Diluted Shares Outstanding

Security Class	Shares Outstanding	Shares Issued	Unexercised Warrants	Restricted Stock Units	Employee Options	Convertible Debt	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 3/8/26 <sup>(1)</sup>	3,384,600	3,384,600	12,915,400	-	-	-	12,915,400
2026 Other Stock Issuances As of 3/8/26 <sup>(2)</sup>	41,416	41,416	-	-	-	-	-
Warrants – De-SPAC (Public Warrants) <sup>(3)</sup>	-	-	5,750,000	-	-	-	5,750,000
Warrants – De-SPAC (Private Warrants) <sup>(3)</sup>	-	-	230,750	-	-	-	230,750
Total Common Stock As of 3/8/26	56,775,187	56,949,545	-	-	-	-	56,775,187
Executive RSU & PSU <sup>(4)</sup>	-	-	-	2,442,690	-	-	2,442,690
Convertible Debt <sup>(5)</sup>	-	-	-	-	-	3,569,198	3,569,198
<b>Total</b>	<b>56,775,187</b>	<b>56,949,545</b>	<b>18,896,150</b>	<b>2,442,690</b>	<b>650,000</b>	<b>3,569,198</b>	<b>82,333,225</b>

## Notes

1. Includes 3,284,600 warrants exercised by ATW AI Infrastructure II LLC ("ATW") as of March 8, 2026. ATW has a total of 12,915,400 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 1,221,345 restricted stock units ("RSUs") that were issued to each of the Chief Executive Officer ("CEO") and President and Chief Operating Officer ("President & COO") on January 28, 2026 as part of their respective compensation packages. The RSUs vest monthly over a four-year period. The CEO and President & COO were also each issued 3,664,036 performance stock units ("PSUs") on January 28, 2026, which are not reflected in this table.

5. Pursuant to the membership interest purchase agreement with SharonAI, Inc. ("SharonAI"), the Company agreed to pay an aggregate purchase price of \$70 million to SharonAI, which consists of:

- \$10 million payable in cash;
- \$10 million payable in equity securities before the earlier of (i) March 31, 2026 and (ii) the Company's next equity financing transaction; and
- \$50 million payable in the form of a senior secured convertible promissory note ("convertible note") which matures on June 30, 2026.

Based on a 30-day VWAP of \$5.6035 as of March 10, 2026, there are approximately 1.78 million shares of common stock issuable pursuant to 5(b), which are included in the table.

SharonAI may convert 20% of the convertible note into shares of common stock at a conversion price equal to the 30-day VWAP, and subject to a floor of 20% of the Nasdaq closing price. Based on a 30-day VWAP of \$5.6035 as of March 10, 2026, there are approximately 1.78 million shares of common stock issuable upon conversion of the convertible note, which are included in the table in addition to the common stock issuable pursuant to 5(b).





