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# Securing Maximum Value for Fermi Shareholders

*A Case for Running an Independent Strategic Alternatives Process for Project Matador*

PRESENTED BY

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# 01

SECTION 01 · SUMMARY

## Executive Summary

*Why we are calling for a special shareholder meeting to elect a new Board majority*



SECTION 1 OF 6

EXECUTIVE SUMMARY

# Fermi Must Explore Every Option - and Shareholders Must Decide

## THE COMPANY

Fermi has built an extraordinary business on a uniquely rare asset - but execution of the next phase remains highly contingent at this critical early phase of Project Matador.

## THE PROBLEM

The current Board is asking shareholders to stomach four major risks and expressly forgo the opportunities that may arise from a strategic alternatives process.

### LEASE PRICING RISK

Rushing a tenant contract and sacrificing on pricing may anchor terminal value for 15–20 years.

### FINANCING RISK

Further parent-level capital and several billions of dollars of project capital required to support the first campus alone.

### DILUTION RISK

Fermi 2.0 'strategic investors' (client-tenants, sovereign wealth funds, third parties) have yet to be sized, priced, or named. This process might heavily dilute current shareholders

### EXECUTION RISK

Counterparty risk across customers, contractors, and vendors - defaults can trigger substantial liquidated damages and financing guarantees.

## OUR REMEDY

An independent, dual-track process that evaluates every market outcome - before irreversible value and market opportunity is lost.

### INDEPENDENT COMMITTEE

Independent directors lead the review - with no prior commitment to any outcome.

### BANKER-LED MARKET TEST

Six buyer categories engaged through a formal process led by an independent banker.

### DUAL TRACK

Strategic bids tested side-by-side with the company's standalone leasing path on the same evaluation framework.

### EVIDENCE-BASED DECISION

The path producing the best risk-adjusted outcome for all shareholders wins.

# Why We Called A Shareholder Vote

We are calling on shareholders to elect a Board willing to evaluate every path to maximize value — before any value erodes




## WHY WE DID THIS

*Five reasons we are calling on shareholders to elect a new Board*

- 01 The Board Refused to Run a Process — Shareholders Must Force One**  
The Board declined to run a strategic alternatives review or test market interest. Shareholders deserve a Board willing to evaluate every option.
- 02 Stock Overhang & Decline has Impaired Cost of Capital**  
As seen in the November (2025) stock decline, large shareholders can exert negative pressure on Fermi's share price. In addition, the recent Fermi leadership changes have widened the cost-of-capital gap. Every month of uncertainty makes it harder to finance the build at acceptable terms.
- 03 Time-to-Power is the Asset — Delay Erodes the Premium a Buyer Will Pay**  
Our competitive moat is our head start. Permits, OEM slots, and capital have been lined up and replicating Project Matador as it stands today would take a competitor over 5 years. Further, delay erodes the premium a buyer will pay.
- 04 Credible Buyers Exist — Dual-Track Maximizes Competitive Tension**  
We believe there are many credible potential counterparties — including hyperscalers, neoclouds/data-center platforms, chip manufacturers, and financial sponsors. A dual-track process can maximize competitive tension.
- 05 The Wrong Long-Term Contract Hurts Terminal Value Forever**  
A poorly structured tenant agreement would lock in pricing that can erode Fermi's value for decades. A focused Board running a dual-path process would negotiate from strength - not under duress.

## WHAT THIS IS NOT

*Anticipating — and rejecting — three counter-narratives*

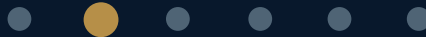
- Toby Neugebauer Is NOT Seeking the CEO Role**  
 This has nothing to do with management succession. Toby is not running for CEO. Toby expects that the Independent Nominees will run a CEO search or continue the search led by the Board.
- This is NOT a One Outcome Solution**  
 We are seeking a Board willing to evaluate all options - including a standalone build, strategic partnership, or a sale. The current Board refuses to listen to all market alternatives. The new Board will look - and let the market speak.
- Interests are 100% Aligned with Shareholders**  
 We are large shareholders acting in the interest of 100% of Fermi shareholders. The singular question is which path maximizes value for every shareholder, and a Board that will not even ask the question cannot answer it. Neither Toby, his Vicksburg entity, or the Melissa A Neugebauer 2020 Trust has sold a single share since IPO lockup expired.

# 02

SECTION 2 · EXECUTION

## Fermi's Execution, Progress & Stock Performance

*A rare, permitted, partially capitalized platform – built in 15 months and 2.5 – three years ahead of any greenfield competitor*



SECTION 2 OF 6

*Fermi Is a World Class Company*

*AND*

*Project Matador Is a World Class Asset*

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*A 7,500-acre private grid – permitted, capitalized, and powered.*

## Project Matador - What Has Been Built in 15 Months

# 11 GW+

Private power-grid  
and data-center campus

*Amarillo, Texas · Adjacent to the U.S. DOE's Pantex Plant*

7,500 acres on a 99-year ground lease with the Texas Tech University System

6 GW Clean Air Permit APPROVED (second largest in the nation) + an additional 5 GW application pending

50+ FTEs fully immersed in the development and steadily executing

\$1B+ in financing facilities - majority led by MUFG

2+ GW of generation capacity secured

450 MMcfpd gas pipeline installed and 300+ MMcfpd of firm transport contracted

2.5MGD of water from Amarillo and a path to ~18.5MGD of max peaking availability via adjacent properties, with water line and tower one complete

First large-scale nuclear COL application accepted for review by the Nuclear Regulatory Commission (NRC) in over 15 years

# A Scarce Platform that is Difficult to Replicate at Speed

Five connected assets. Each valuable independently. A world-class platform when combined.

Land & Site	Regulatory & Nuclear	Power-Generation & Infrastructure	Capital & Commercial	Human Capital
7,500 acres in Amarillo · adjacent to DOE Pantex · multi-pathway energy site	~6 GW Clean Air Permit secured, additional 5 GW Clean Air Permit filed · NRC-accepted COLA · NEPA / EIS pilot	2+ GW secured · OEM gas turbine slots	\$1B+ in capital raised with strong tenant awareness of the asset	As of April 17, Fermi had 50+ Full Time Employees along with industry partnerships across local utilities, EPCs, supply chain manufactures, regulators, and local trades
<i>Head Start vs Greenfield</i>	<i>Head Start vs Greenfield</i>	<i>Head Start vs Greenfield</i>	<i>Head Start vs Greenfield</i>	<i>Head Start vs Greenfield</i>
<b>8—12</b> Months	<b>12—18</b> Months	<b>48—60</b> Months	<b>12—24</b> Months	<b>8—12</b> Months

NET HEAD START  
**~2 - 3**  
YEARS  
*vs. Greenfield 2.2 GW Build*

*A buyer should value Fermi based on time-to-power, replacement cost, and regulatory scarcity, not public-market multiples.*

Note: Referenced timeframes are internal estimates/approximations.

EXECUTION & PROGRESS

# A Diverse Generation Portfolio for Hyperscale Reliability

Designed to deliver early power, sustain hyperscale loads, and optimize long-term economics.



Power Source	Xcel Grid Capacity	GE FR6B	GE TM2500	Siemens SGT-800	SGT6-5000F	Siemens SGT-800
Status	<ul style="list-style-type: none"> <li>• ESA Signed</li> <li>• First 86 MW interconnected</li> <li>• Remaining 114 MW needs simple 4.5-mile extension to be constructed</li> </ul>	<ul style="list-style-type: none"> <li>• Currently in Houston refurbishment shop</li> <li>• Foundations poured at site</li> <li>• Refurbishment expected to be complete in June of 2026</li> </ul>	<ul style="list-style-type: none"> <li>• Currently in Houston</li> <li>• Site work already occurring (leveling, compacting); step-up and step-down transformers secured.</li> </ul>	<ul style="list-style-type: none"> <li>• All turbines in Port of Houston and cleared by customs</li> <li>• Awaiting transport to site</li> <li>• Foundations are prepped to be poured</li> </ul>	<ul style="list-style-type: none"> <li>• GT #1 and #2 complete and in storage in North Sea Port</li> <li>• GT #3 in final assembly in Berlin, Germany</li> <li>• Estimated delivery Q3 2026</li> </ul>	<ul style="list-style-type: none"> <li>• Under Contract with OEM, turbines being manufactured in Germany</li> <li>• First deliveries land in H2 of 2028</li> </ul>
Number of Units	N/A	3	7	6	3	6
Total Capacity (est.) <i>Simple   Combined</i>	200 MW	114 MW   N/A	124 MW   N/A	294 MW   394 MW	726 MW   1,047 MW	294 MW   394 MW
Ownership Structure	Electric Service Agreement (Xcel / SPS)	Owned	20-Year Capital Lease	Owned	Owned	Contracted (Financed by Beal)

Note: MW figures are approximations between ISO and site condition output.

# Construction Execution – Horizontal Infrastructure Ready



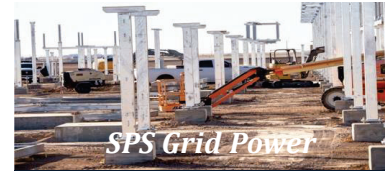
*Water Pipeline*



*Gas Pipeline*



*Generation Foundations*



*SPS Grid Power*



*Electrical Equipment*

**Phase 1-2 Installed**

*2.5 MGD Firm from COA*

**450 MMcfd Installed**

*4.6 Miles of on-site lines installed*

**Phase 0 Complete**

*Horizontal construction complete*

**200 MW**

*Day-one - ramps via low-lift project*

**800 MW Procured**

*+1.6 GW in direct procurement visibility*

- 7.2 miles of 24-inch on-campus water pipeline installed
- 2 MG on-site storage tank in service
- 2.5MGD of water from Amarillo and a path to ~18.5MGD of max peaking availability via adjacent property ground leases

- Installed 4.6 miles of on-campus gas pipeline - capacity of 450 MMcfd, more than enough for the first ~3 GW of generation
- Firm, redundant fuel supply tied directly into Energy Transfer's interstate system (no intermediary, no allocation risk)

- GE 6B turbine pads complete and ready for installation
- SGT-800 slabs are rebar-ready with concrete to follow
- Constructing ahead of equipment arrival - no lag between delivery and installation

- Agreement with Xcel Energy subsidiary SPS delivers 86 MW of grid power immediately
- Will ramp to 200 MW via a 4.5 mile transmission line extension
- Reliable power immediately while the campus generation fleet comes online – no impact on the grid or TX ratepayers

- Secured ~800 MW of high-voltage transformers and switchgear
- Longest-lead, hardest-to-source components in any large power project - ordered early, ahead of the rest of the market

**WHY IT MATTERS**  
*Sized for 10+ MGD of generation*

**WHY IT MATTERS**  
*First 2 GW of fuel secured*

**WHY IT MATTERS**  
*Foundations ahead of equipment*

**WHY IT MATTERS**  
*Day-one power for early tenants*

**WHY IT MATTERS**  
*12–18 month lead-time advantage*

Source: Fermi SEC Filings and Press Releases.

EXECUTION & PROGRESS

# Site Progress Through March



EXECUTION & PROGRESS

# FRMI Stock Story Does Not Match its Execution Progress

Mgmt notified of Pencross Block for Sale:  
-46% from 10/31/25-11/25/25

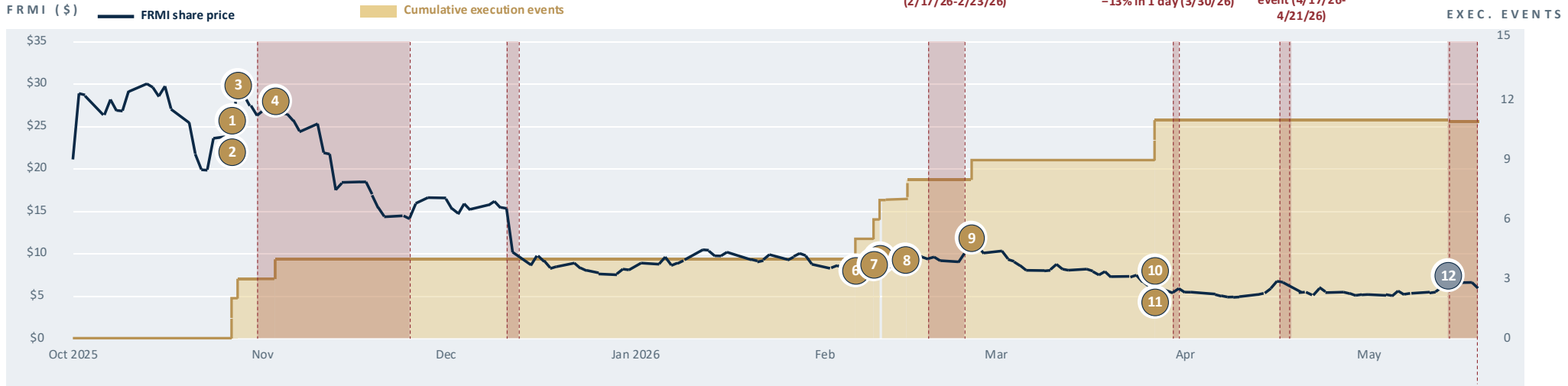
AICA Terminated:  
-34% on 12/12/25

Pencross Discloses 4.4M Shares Sold:  
-6% over 4 days post filing  
(2/17/26-2/23/26)

10-K + Caddis 11M  
Shares Sold:  
-13% in 1 day (3/30/26)

CEO Terminated:  
-22% 2 days post  
event (4/17/26-  
4/21/26)

5/15/26 13D and 13G/A  
Released (42M shares sold in  
total from insiders)  
-10% from 5/15 close to 5/19  
close



**1** **OCT 27, 2025**  
Hyundai E&C FEED Contract Signed for AP1000 Engineering

**2** **OCT 27, 2025**  
Doosan Enerbility Forgings Agreement for nuclear long-lead items

**3** **OCT 28, 2025**  
Amarillo City Council Approves 2.5 MGD Water Deal

**4** **NOV 3, 2025**  
\$150M AICA Signed with First Prospective Client (Tenant 1)

**5** **FEB 6, 2026**  
Initial Construction Phase Complete at Project Matador

**6** **FEB 9, 2026**  
First 6 Siemens SGT-800 Gas Turbines arrive at Port of Houston

**7** **FEB 10, 2026**  
MUFGBank \$500M Equipment Financing Facility closed & F-class units acquired

**8** **FEB 19, 2026**  
Secured \$100M+ from Keystone National, securing 800MW of high voltage equipment

**9** **FEB 25, 2026**  
Final 6 GW Clean Air Permit Approved by TCEQ

**10** **MAR 27, 2026**  
Filed Application with TCEQ for additional ~5 GW (East side)

**11** **MAR 27, 2026**  
\$165M CSG Investments Equipment Financing (Beal Bank)

**12** **MAY 14, 2026**  
Company Q1 earnings call

Sources: Fermi Inc. SEC filings; PR Newswire press releases (Oct 2025 – May 2026); FactSet market data; Fermi Shareholder 13G and 13D Reports. NASDAQ daily closing data, Oct 1, 2025 – May 15, 2026. Percentage changes are approximate based on close-to-close calculations.

# 03

SECTION 03 · THE THESIS

## Our Thesis for A Strategic Go-To-Market

*Why we are pursuing a dual path process and why the buyer universe is ready to bid*



SECTION 3 OF 6

## Dual Paths. One Independent Process.

The new independent board would evaluate credible structures within both paths, on the same framework.

### PATH 1 • STRATEGIC

## New Board Pursues M&A Transaction

- **Change-of-control transaction**; defined-scope strategic path
- **Credible structures considered** including cash, stock, mixed, controlling stake, or full acquisition
- **All six buyer categories** engaged through banker-led process
- **Strategic & control premium** captured for shareholders through competition
- **Tested by the Independent Board** on the same evaluation framework

### PATH 2 • LEASING

## Management Continues its Tenant Strategy

- **Continue current outreach** as planned by the existing Board
- **All tenant contracting models considered** both powered shell, or turnkey
- **Project + parent capital** raised incrementally; potential dilution
- **No change in control**; standalone equity valuation today
- **Tested by the Independent Board** on the same evaluation framework

**Both paths evaluated independently, on the same framework, by the same independent board.**

# Shareholders Want to Sell to the Buyers Who Pay the Most

Two buyers can look at Fermi today. They see the same company and asset, but have very different motivations to own it.

## STRATEGIC PARTNER OR ACQUIER

### The Bottlenecked Strategic

*A hyperscaler, chipmaker, industry-adjacent financial sponsor, or data-center developer with a capacity problem they can't solve on the open market.*

- **Capacity-constrained: must have power**  
Industry strategics are competing intensely for an edge to advance their business models and capture market share. Fermi has some of the most abundant near-term supply of a critical input to that mission.
- **Lower cost of capital: benefits accelerated execution and value realization**  
Companies with investment-grade balance sheets or tier-1 sponsors can accelerate timelines and execution quality on major financings and project deliveries.
- **Captures synergies: pays for control, not just yield**  
Vertical integration with their own compute, fab, or colo demand turns Fermi's MW into their margin, not someone else's.
- **Pays through their own multiple**  
Hyperscaler / chip / DC developers are stabilized and well-diversified. Earnings from the Fermi asset, coupled with the strong multiples the potential buyers trade at, should be accretive to their shareholders.

## CURRENT MARKET BUYER

### The Public Market Investor

*A passive shareholder underwriting Fermi's standalone execution at today's \$5–7 share price.*

- **Underwrites execution risk through the multiple**  
Near and long-term milestones across tenant contracting, construction, financing, permitting, and procurement are all major risks to shareholder value.
- **Discounts for capital risk at every raise**  
Billions are required at the SPV level to satisfy construction of the first campus alone - contingent on tenant lease terms and guarantees. Future parent-level equity raises can be dilutive to shareholders.
- **Cannot underwrite future tenant pricing and applies a haircut**  
Tenant lease terms may set a market precedent that impacts the terminal value of the asset.
- **Discounts the asset, doesn't capture synergies**  
Peer shareholders likely apply a higher discount rate given Fermi is a first time developer and the recent noise around management changes. There are no operating synergies to monetize for current passive shareholders.

**Maximizing Value for All Shareholders Means Selling to the “Best Buyer” – Who Will Pay the Most for Their Shares**

OUR THESIS

# What the Ideal Best Buyer Will Bring – The Three C's

The lens through which an independent process should evaluate every potential buyer – and the framework that converts the standalone risk profile into a derisked platform.

01 <b>C</b>	<b>Capital</b> <i>Low cost of capital · investment-grade balance sheet</i>	<ul style="list-style-type: none"><li>● Funds remaining \$70B+ Phase 1–4 capex without dilutive equity raises</li><li>● Sub-5% cost of debt vs. depressed standalone WACC</li><li>● Can absorb larger completion and liquidity (financing) guarantees</li></ul>	DERISKS <b>Financing &amp; dilution risk</b>
02 <b>C</b>	<b>Customer</b> <i>Captive offtake or anchor-tenant capability</i>	<ul style="list-style-type: none"><li>● Existing AI compute or power demand to internalize</li><li>● Acts as anchor tenant for the first phase of capacity</li><li>● Validates remaining capacity for sub-tenant agreements</li></ul>	DERISKS <b>Texas Tech lease &amp; tenant contracting risk</b>
03 <b>C</b>	<b>Construction</b> <i>Hyperscale data center or large-scale power expertise</i>	<ul style="list-style-type: none"><li>● Track record building hyperscale data centers and/or generation at scale</li><li>● Operational capability to execute the full 11+ GW build-out</li></ul>	DERISKS <b>Execution &amp; cost-overrun risk</b>

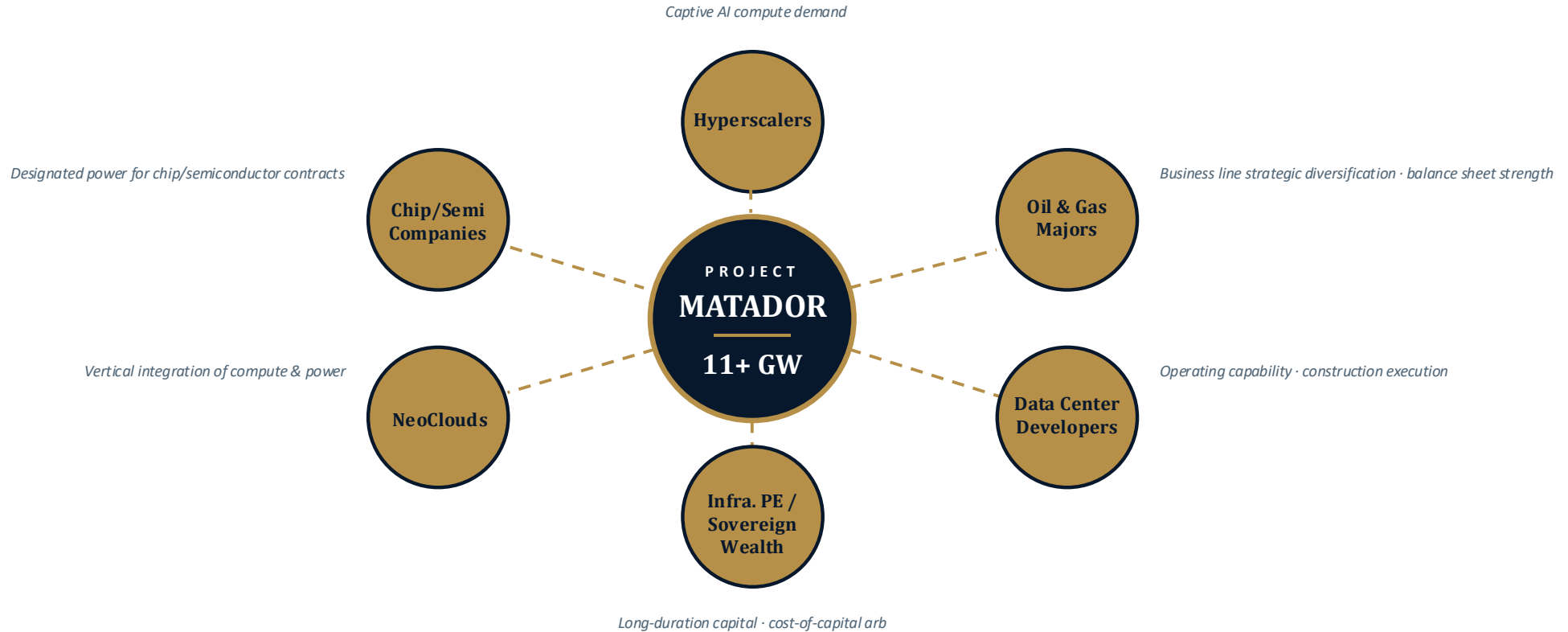
ALL THREE TOGETHER

## The Best Buyer

*Each C alone is only partial. Together the Three C's convert Project Matador's standalone risk profile into a derisked, fundable, and executable platform*

OUR THESIS

# Six Buyer Categories Orbiting Project Matador



*A diverse set of strategic suitors, drawn from the most well-capitalized and competitive industries on the planet, at a critical moment of need and disruption*

# Three Buyer Types – Illustrative Economics

Illustrative Annual EBITDA per 1 GW of capacity for each buyer type.

01	02	03																
<b>Data Center Developer</b> <i>Turnkey development + Triple-net lease</i>	<b>Hyperscaler</b> <i>Captive AI compute revenue</i>	<b>Chip/Semi Company</b> <i>Designer margin + vertical integration</i>																
<b>ASSUMPTIONS</b> <ul style="list-style-type: none"> <li>• 1 GW critical IT load (post-PUE)</li> <li>• \$11B build cost per GW · 8-10% YOC</li> </ul>	<b>ASSUMPTIONS</b> <ul style="list-style-type: none"> <li>• 1 GW critical IT load (post-PUE)</li> <li>• AI cloud revenue per GW per year (industry: \$12-20B)</li> <li>• ~35% margin on AI services</li> </ul>	<b>ASSUMPTIONS</b> <ul style="list-style-type: none"> <li>• 1 GW critical IT load</li> <li>• AI cloud revenue per GW per year (industry: \$15- 20B)</li> <li>• Chip margin (industry 50-70%)</li> </ul>																
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<table border="0"> <tr> <td>Real Estate NOI</td> <td style="text-align: right;"><b>\$990M</b></td> </tr> <tr> <td><b>ANNUAL EBITDA</b></td> <td style="text-align: right;"><b>\$990M</b></td> </tr> </table>	Real Estate NOI	<b>\$990M</b>	<b>ANNUAL EBITDA</b>	<b>\$990M</b>	<table border="0"> <tr> <td>AI Cloud Revenues</td> <td style="text-align: right;"><b>\$12-20B</b></td> </tr> <tr> <td>AI Cloud Operating Margin</td> <td style="text-align: right;"><b>35%</b></td> </tr> <tr> <td><b>ANNUAL AI CLOUD EBITDA (estimated)</b></td> <td style="text-align: right;"><b>~\$5.6B</b></td> </tr> </table>	AI Cloud Revenues	<b>\$12-20B</b>	AI Cloud Operating Margin	<b>35%</b>	<b>ANNUAL AI CLOUD EBITDA (estimated)</b>	<b>~\$5.6B</b>	<table border="0"> <tr> <td>Chip Revenues</td> <td style="text-align: right;"><b>\$15-20B</b></td> </tr> <tr> <td>Operating Margin</td> <td style="text-align: right;"><b>60%</b></td> </tr> <tr> <td><b>ANNUAL OPERATING INCOME</b></td> <td style="text-align: right;"><b>\$10.5B</b></td> </tr> </table>	Chip Revenues	<b>\$15-20B</b>	Operating Margin	<b>60%</b>	<b>ANNUAL OPERATING INCOME</b>	<b>\$10.5B</b>
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NOTE: Figures outlined above are for illustrative purposes ONLY. Benchmarks are aligned with publicly available earnings data and analyst reports across a multitude of peers in each market segment.

OUR THESIS

# The Value Uplift Justifies a Premium Price

The acquisition of 2.2 GW of co-located gross power, with significant room to scale, supports a consistent pipeline of earnings measured in the **billions**. Capitalized at each acquirer's prevailing forward multiple, that cash flow translates into a material uplift in enterprise value.

## Data Center Developer

Stabilized, contracted real-estate income, secured against the delivered power footprint on a long-dated, net-lease basis.

FORWARD MULTIPLE

**~20x**

*Capitalized on developer / core-infrastructure multiples.*

## Hyperscaler

The same capacity monetized as captive AI compute, generating recurring platform-level operating cash flow at scale.

FORWARD MULTIPLE

**~15x**

*Capitalized on prevailing platform earnings multiples.*

## Chip / Semiconductor

Highly sticky product suite that recycles several times throughout the customer's lease term.

FORWARD MULTIPLE

**~22x**

*Capitalized on sector multiples, normalized for hold.*

*Across all three acquirer profiles, the same underlying asset yields a clear and defensible valuation uplift.*

Forward multiples reflect sector medians per FactSet (5/1/2026); semiconductor multiple normalised to reflect a sustained long-term hold. Illustrative only; benchmarked to publicly available earnings data and analyst reports across comparable peers in each segment.

# Additional Value - Spin Out the Nuclear Business

Crystallize a two-year permitting lead. Two businesses, two capital structures, two timelines.

<b>0 1</b> <b>Regulatory</b> NRC-Accepted Combined Operating License Application under formal review.  <b>4</b> AP1000 Reactors	<b>0 2</b> <b>Engineering</b> Completed feed study with Hyundai for AP1000 engineering and construction.  <b>EPC</b> Tier 1 Partner	<b>0 3</b> <b>Supply Chain</b> Forgings agreement with Doosan for AP1000 pressure-vessel supply.  <b>4-6</b> Yr Lead-Time	<b>0 4</b> <b>Site</b> Site characterized for nuclear materials, Pantex-adjacent, NRC standards met.  <b>DOE</b> Adjacent Site	<b>0 5</b> <b>Timing</b> Permitting two years ahead of every other U.S. greenfield AP1000 application.  <b>2</b> Years Ahead
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<b>TIMING ADVANTAGE</b> <b>2 YEARS</b> <i>permitting lead vs. U.S. Greenfield AP1000</i>	<b>WHY A SPIN-OUT NOW</b> <b>Separate Capital</b> - DOE loan guarantees vs. corporate debt & tenant economics <b>Separate Investors</b> - SWF, infra PE & nuclear OEMs vs. AI / digital-infra capital <b>Separate Horizons</b> - 7-10 yr nuclear build vs. 18-month DC cash flow <b>Unlock Hidden Value</b> - Nuclear receives little credit in DC-led valuation
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Two businesses with different capital, timelines, and investors. Separation unlocks both.

# 04

SECTION 04 · BACKGROUND TO PROXY

## Board Opposition & Entrenchment

*How the current Board has foreclosed price discovery and rewritten the rules to entrench itself*



SECTION 4 OF 6

# 24 Hours From “Strategic Review” to “Not for Sale”

On April 20, the Founder Parties called for a strategic review. Twenty-four hours later, the Board declared no sale. Three weeks later, the position hardened

APRIL 20, 2026

Founder Parties Press Release

*“We are calling on the Board to immediately initiate a comprehensive review of all strategic alternatives — including a sale — to maximize value for all shareholders.”*

24 HOURS LATER

APRIL 21, 2026

Fermi Inc. Press Release

*“The Company firmly believes that a sale is not in the best interest of its continued momentum on Project Matador.”*

THREE WEEKS LATER — POSITION HARDENS

MAY 14, 2026 • Q1 EARNINGS CALL

Statement from Fermi Management

*“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”*

*– Marius Hass, Director & Chairman of Board*

THE COMPANY HAS NOT COMMUNICATED

## WHO?

### The Strategic Partner

The Company speaks of “strategic investors” and “sovereign funds” — without naming a single counterparty.

## WHAT?

### The Deal Structure

No transaction structure disclosed. No valuation range. No terms. Shareholders are asked to wait for terms they cannot evaluate.

## WHERE?

### The Independent Banker

No financial advisor disclosed. No banker mandate announced. No formal process framework shared with shareholders.

## HOW MUCH?

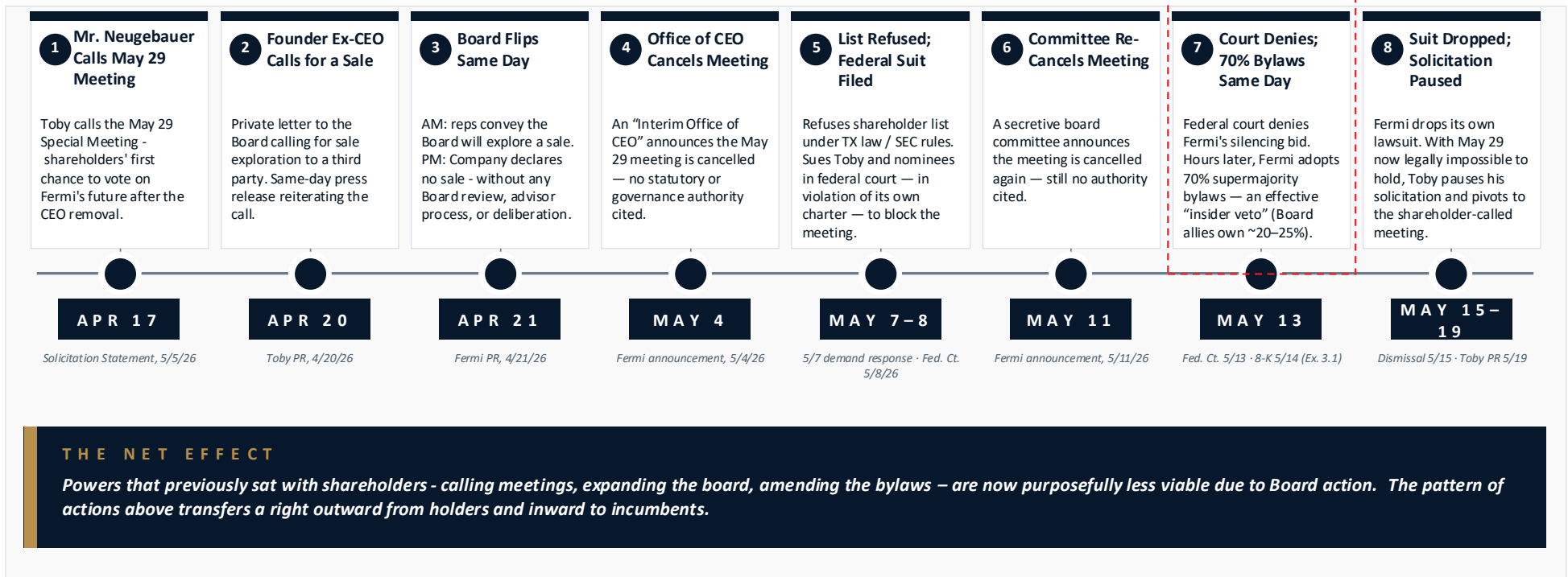
### The Dilution

If not a sale, how much equity is required? At what price? At ~\$6, every share issued is permanent dilution.

# Timeline of Board Entrenchment

In 27 days, the Board has pulled rights away from shareholders and concentrated them in its own hands.

Company loses challenge and immediately takes unprecedented step to change the rules in the middle of the game, in violation of every corporate governance norm – **shareholders deserve better.**



## THE NET EFFECT

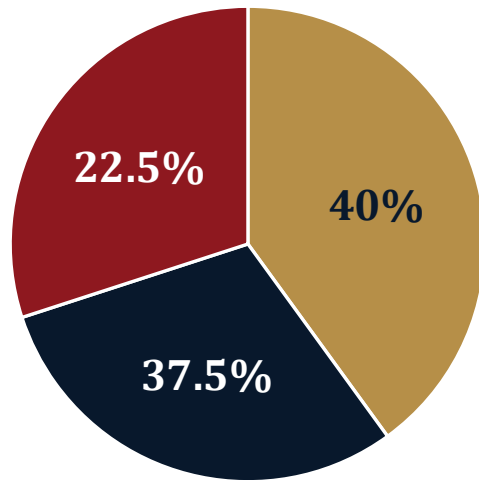
Powers that previously sat with shareholders - calling meetings, expanding the board, amending the bylaws – are now purposefully less viable due to Board action. The pattern of actions above transfers a right outward from holders and inward to incumbents.

Sources: Fermi press releases 4/21, 5/4, 5/11, 5/14 (Item 5.03 + Ex. 3.1); Toby Neugebauer press releases 4/20, 5/19; Solicitation Statement 5/5; Fermi v. Neugebauer et al. (N.D. Tex.) — complaint filed 5/8/26, court order denying preliminary injunction 5/13/26, voluntary dismissal 5/15/26.

# Their 70% Threshold is an Insiders Veto – We are Challenging It

The Board raised the vote threshold to add additional directors from 50% to 70%, while ~22.5% of shares are held by insiders.

OWNERSHIP COMPOSITION (APPROX.)



- Founder Aligned** ~40% *Believed to be aligned with shareholder review*
- Maximum Public Float** ~35-40% *Maximum Potential Independent shareholders*
- Minimum Board Insiders** ~20-25% *Structurally aligned with status quo*

THE MATH OF THE 70% THRESHOLD

**70%** **NEW THRESHOLD** to add additional directors, raised from a simple 50% majority.  
**70% THRESHOLD**



**TO MEET THE 70% THRESHOLD:**  
**Founder Aligned Parties (40%) + every Public share (37.5%) = 77.5%.**  
Founders must get effectively every single public shareholder's vote to expand the size of the board and elect new directors.  
Given allowance for no-votes, voting against, or abstaining, there is a razor thin margin of error for a fair shareholder test.

*A 70% threshold with ~22.5% blocked by Board insiders is mathematically equivalent to a Board veto.*  
**This rule was changed by the Board mid-game to ensure shareholder votes cannot change anything.**

Sources: Fermi Inc. bylaws / charter amendments.

# 05

SECTION 05 · OUR PLAN

## A Credible, Independent Process and the Slate to Run It

*A dual-track strategic review tested side by side, overseen by seven highly qualified directors with the expertise that the incumbent Board lacks*



SECTION 5 OF 6

# The Nominees for the Special Meeting

NOMINEES · FOR SHAREHOLDER-CALLED SPECIAL MEETING

Founder

Independent



**David A. Daglio Jr.**

**M & A AND INSTITUTIONAL STRATEGY**

- Former CIO, TwinFocus Capital Partners
- Former CIO, Mellon Investments (\$500B AUM)
- Founder, BC-GUMPS (sold to TwinFocus 2022)
- Public board: Alkermes plc (2020–2025)



**Charles M. Elson**

**CORPORATE GOVERNANCE**

- Founding Director, Weinberg Center, U Delaware
- Executive Editor-at-Large, Directors & Boards
- Vice Chair, ABA Corp. Governance Committee
- Director: Enhabit · Encompass Health (2004–22)



**John T. Jimenez**

**ENERGY FINANCE & OPERATIONS**

- Former CFO, BKV Corporation (2021–2025)
- Former CFO, BP Gas & Power Trading Americas
- Critical role in BKV IPO + \$1B+ shareholder value
- Director, BP Energy Company (2019–2021)



**Janet Yang**

**CAPITAL MARKETS & CAPITAL STRUCTURE**

- CFO, Reveam Inc. (since 2024)
- Former CFO, W&T Offshore — \$1.7B financing
- Former Research Director, GMT Capital
- Public boards: Integra Resources, Saturn O&G



**Toby Neugebauer**

**CORPORATE STRUCTURING & CAPITAL MARKETS**

- Co-Founder, Fermi · largest shareholder (23%)
- Co-Founder, Quantum Energy Partners
- Co-Founder and Chairman of Crestmoor Capital Partners
- Founded Windrock Capital (acq. Macquarie)



**Juan A. Pujadas**

**CAPITAL MARKETS AND GOVERNANCE**

- Former Vice Chairman, PwC Global Advisory (2008–2016)
- Former Leader, US Advisory Practice, PwC LLP (2003–2009)
- Director, Wells Fargo (2017–2023) · Finance & Risk Committees



**Sheila Hooda**

**TRANSFORMATIONAL STRATEGY & RISK OVERSIGHT**

- CEO, Alpha Advisory Partners · McKinsey & Co. alumna
- Former senior leader at TIAA, Credit Suisse, Thomson Reuters, Bankers Trust
- Public boards: Enact Holdings

Each Independent Nominee has signed a nomination agreement with Vicksburg Investments Management LLC. Full bios per the Preliminary Solicitation Statement filed May 5, 2026.

# Engagement Already Underway — 75 Days to a Firm Decision



## Pre-Existing Engagement

Oct 2025 – May 5, 2026 • IPO + Underwritings + Leasing

### What the Market Already Knows:

- **Public since October 2025** — IPO put Fermi’s asset base on the radar of every strategic and financial buyer
- **4 equity underwriting rounds** — drawing material interest from large institutional investors
- **Hyperscalers engaged** — through the ongoing tenant negotiation and leasing process
- **Strategic counterparties** in continuous dialogue through capital raises and tenant outreach

**The Market Knows Project Matador Very Well**

## Pre-Vote Soft Circling

May 5 – June 29 • 8 weeks • Founder Parties–Led

### What Can Be Complete by June 30:

- **30+ counterparties** confidentially contacted across all six buyer categories
- **Banker shortlist complete** – Entertaining inbound interest from respected bulge bracket & boutique investment banks
- **Confidential information memo (CIM)** substantially pre-drafted by Founders M&A advisor

## Post-Vote Formal Process

July 1 – August 1 • 4 weeks

### What Can Be Complete by August 1:

- **Banker mandate signed**; data room live; management presentations complete
- **Binding bids received** from counterparties already engaged pre-vote
- **Standalone path quantified** on the same Board-adopted framework
- **Independent Director recommendation** to the full Board; counsel-led docs negotiated
- **Definitive agreement signed** and publicly announced

**Signed and publicly announced August 1.** Closing follows, subject to HSR clearance and customary regulatory approvals.

Sources: Fermi Inc. SEC filings; illustrative post-vote timeline based on comparable activist-led strategic-review processes.

Note: Assumes shareholder-called meeting is scheduled for June 30, 2026.

# 06

SECTION 06 · THE REBUTTAL

## Misconceptions and Alignment

*Responses to the Board's status-quo plan, the myths in circulation, and why shareholders — not directors — should decide*



SECTION 6 OF 6

# Company Claims vs. Facts

False characterizations of Mr. Neugebauer and Fermi's trajectory and the facts behind them.

## COMPANY CLAIM

## FACT

### 01 STOCK PERFORMANCE

*Fermi's stock decline during Mr. Neugebauer's tenure reflects his failed leadership.*

Management did not receive one negative letter or correction from the incumbent board who governed the Company during the decline. Stock pressure came from a number of external factors including pre-IPO holders selling their interests and tenant delays

### 02 INTENT

*Mr. Neugebauer has made an ill-advised call for an immediate sale of Fermi.*

Mr. Neugebauer is calling for the Board to fulfill its fiduciary obligation by considering all options through an impartial process led by a qualified board, not a limited committee of the incumbent board exercising sweeping, undisclosed powers.

### 03 TERMINATION

*Mr. Neugebauer was terminated for cause after a careful and comprehensive process.*

On April 17, the Board terminated Mr. Neugebauer without cause. The Company's attempt to recharacterize his removal as "for cause" two weeks later is legally invalid and subject to pending litigation.

### 04 EXECUTION

*Fermi needs to operate differently from the previous leadership team.*

At his departure: 2+ GW generation, ~6 GW permitted, initial construction complete, ~\$1B financing closed. Since termination, seven top executives have left, including those leading tenant acquisition, permitting, and finance.

### 05 GOVERNANCE

*Mr. Neugebauer is trying to take control of the Company*

Mr. Neugebauer has nominated six highly qualified and completely impartial candidates to the Fermi board. Neugebauer has not asked them to do anything other than what is in the best interest of shareholders. Neugebauer is not seeking the role of CEO.

# Company Claims vs. Facts

False characterizations of Mr. Neugebauer and Fermi's trajectory and the facts behind them.

## COMPANY CLAIM

## FACT

### 06 MANAGEMENT & BOARD

*Strengthened team — new Interim CFO, CEO search underway. Restructuring director brought on to oversee execution.*

The Company has appointed restructuring-focused directors with a clear mandate: do not consider a sale. That is not impartial governance; it is a predetermined outcome.

### 07 TENANT NEGOTIATIONS

*Active engagement with several potential tenants, currently in late-stage conversations with one.*

Rushed tenant deals lock in pricing for 15+ years — terminal value, forever. A long-term lease signed under duress sets the asset's price for two decades. A proper process produces competition and price discovery — not surrender.

### 08 NEAR-TERM LIQUIDITY

*Plans to raise near-term capital from a combination of client-tenants, sovereign wealth funds, and third-party strategic investors.*

Issuing equity at ~\$6.00 (80% below peak) destroys value. Every share issued at depressed prices is the most expensive capital available. A sale or strategic recapitalization avoids permanent dilution at the bottom of the cycle.

### 09 PUBLIC VALUATION

*Actively executing on current business plan — aiming to reassure markets via announcements of new tenant and development partner.*

Press releases don't close the 75% IPO-to-current gap, buyers do. The decline is a structural disconnect between fundamentals and public-market discount rates. A competitive process is the only mechanism that resets the price.

# Shareholders Should Decide the Future of Fermi.

This is about achieving maximum value for shareholders — and the shareholder democracy required to do it.

Mr. Neugebauer does not intend to return to management. His focus — and the Nominees' focus — is ensuring that Fermi's value is maximized for all shareholders. A credible, independent process can do that. The current Board has demonstrated, in fewer than 90 days, that it cannot.

# CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

*The Fermi Founder Parties, together with the other Participants, intend to file a definitive proxy statement on Schedule 14A, accompanying GREEN agent designations card, and other relevant documents with the SEC in connection with the solicitation of proxies with respect to the solicitation of agent designations for calling a special meeting of shareholders anticipated to be held on or around June 30, 2026 (the "Special Meeting").*

*THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING THE GREEN PROXY CARD, THAT HAVE BEEN OR WILL BE FILED BY SUCH PARTICIPANTS AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST.*

*The Fermi Founder Parties filed a Schedule 13G with respect to the Company on November 14, 2025, which reported that Mr. Neugebauer beneficially owns 139,016,035 shares of the Company's common stock, \$0.001 par value per share (the "Common Stock"), Vicksburg Investments Management LLC beneficially owns 44,656,376 shares of Common Stock, and Melissa A. Neugebauer 2020 Trust beneficially owns 94,359,659 shares of Common Stock. As of the date hereof, none of the other Participants beneficially own any shares of Common Stock.*