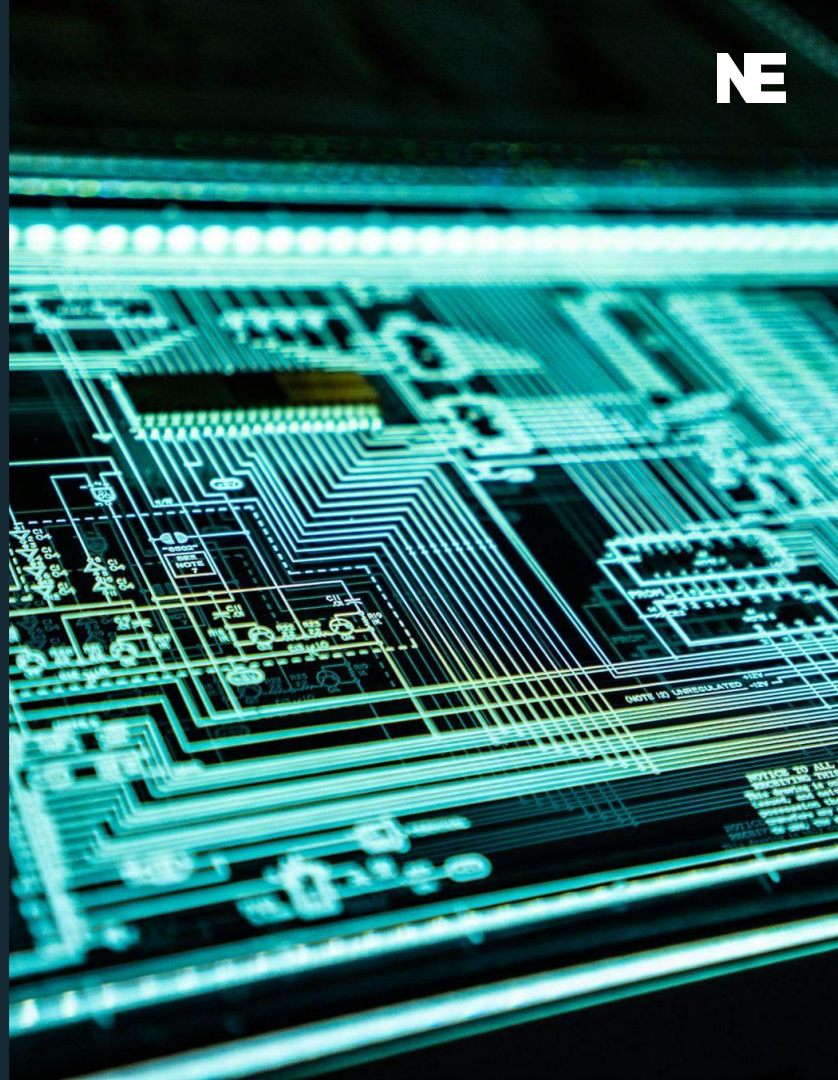
November 12, 2026

NEWERA ENERGY & DIGITAL

Third Quarter 2026 Business Update

Nasdaq: NUAI



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This Presentation contains "forward-looking statements." Forward-looking statements reflect the current view about future events. When used in this presentation, the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan" or the negative of these terms and similar expressions, as they relate to us or our management, identify forward-looking statements. Such statements include, but are not limited to, statements contained in this presentation relating to our business strategy, our future operating results and liquidity and capital resources outlook. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees of assurance of future performance. We caution you therefore against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation: our ability to construct, develop, lease and maintain our flagship project; our ability to realize the anticipated benefits of the power purchase agreement; our ability to access adequate project financing, commercial borrowings and debt and equity capital markets to fund our significant anticipated capital expenditures; the ability to obtain and maintain credit support to secure contractual obligations on commercially reasonable terms or at all; the impact of supply chain disruptions, labor availability, raw materials and input commodity costs and availability, and manufacturing and transportation; general business and economic conditions; environmental history, remediation, and associated risks; our ability to obtain and renew leases with our tenants on terms favorable to us, and manage our growth, business, financial results and results of operations; our ability to respond to price fluctuations and rapidly changing technology; the impact of tariffs and global trade disruptions on us and our tenants; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, and restrictive governmental actions; the degree and nature of our competition; our failure to generate sufficient cash flows to service indebtedness; our expectations regarding the anticipated timeline of our cash, cash equivalents and short-term investments, future financial performance and our ability to continue as a going concern; material negative changes in the creditworthiness and the ability of our tenants to meet their contractual obligations; increases and volatility in interest rates; increased power, labor, equipment procurement, shipping, refurbishment or construction costs; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks or processes; our inability to obtain and/or maintain necessary government or other required consents or permits; changes in, or the failure or inability to comply with, local, state, federal and applicable international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us; our ability to maintain an effective system of disclosure controls and procedures and internal control over financial reporting and operations; and other factors (including the risks contained in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and in our Form 10-Q for the quarterly period ended September 30, 2026). Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Advancing TCDC Toward Commercial Delivery

Up to 207 MW contracted for TCDC Phase 1

- 20-year PPA with Luminant, a subsidiary of Vistra
- Power delivery expected by the end of 2027
- $118m cash collateral posted to support letter of credit

Expanded technical team to support delivery

- End-to-end internal capabilities across development, engineering, construction and operations
- Recent hires bring hyperscale development, construction and operating experience
- Adding technical depth to support project planning and delivery

Advanced Negotiations for TCDC lease

- Executed non-binding LOI shortly after PPA execution which covers Phase 1 for up to 207 MW and Phase 2 expansion for 550 MW
- In advanced negotiations for Phase 1 lease documentation with Phase 2 in drafting

Strengthened financial position

- $64m PIPE to repay borrowings from Macquarie Facility used to fund a portion of the LC cash collateral
- $187m total cash and $20m debt as of 10/31/26
- Up to $200m post-lease financing option retained with Macquarie

Our Approach to Responsible Development in Texas

OUR PRINCIPLES FROM DAY ONE, ALIGNED WITH TEXAS' PRIORITIES

Power & ratepayers



Not burdening ratepayers

Phase 1 | Registered PUN supplied by an adjacent existing plant; **outside ERCOT Batch Zero**

Phase 2 | Planned **behind-the-meter gas** generation to reduce reliance on new transmission capacity

Water stewardship



Responsible use of local water resources

Closed-loop liquid cooling designed to **minimize water consumption**

Produced-water reuse evaluating its use for cooling, with the potential to reduce freshwater demand and volumes sent to disposal wells

Texans a seat at the table



Building with Odessa and Ector County

Direct engagement with local officials, businesses and community organizations

Local jobs and procurement | Supporting local employment opportunities and working with local suppliers where appropriate

TCDC Phase 1: Power

INITIAL TERM

20 years

Automatic one-year renewals

CONTRACTED POWER

207 MW

Minimum 200 MW, up to 207 MW

EXPECTED POWER AVAILABILITY

Q3 2027

Delivery from adjacent generation expected by end of 2027

GENERATION SOURCE

1,180 MW

Vistra's existing Odessa plant

- **Behind-the-meter:** registered private use network (PUN)
- Not part of ERCOT's **Batch Zero** process
- $118m cash collateral posted to support the PPA letter of credit
- Development framework agreement **supports future power development** with 5% project interest **promoting long-term alignment**

Development and Delivery Team

EXECUTIVE LEADERSHIP

Charlie Nelson
Chairman & CEO

Ted Warner
President & CFO

José Rodríguez
Chief Operating Officer

Evan Pierce
Chief Development Officer

Ashlie Alaman
General Counsel

DELIVERY BENCH — BY FUNCTION

Development and site delivery

Erin Henderson, SVP, Energy & Policy

James Shapard, VP, Site Selection

Angie Crook, Director, Program Delivery

Engineering and construction

Marlon Millington, VP of Engineering & Operations

Doug Hofmockel, PE, ATD; Director Mechanical Engineering

Maria Rodriguez, PE, MBA,PMP; Director Electrical Engineering

Commissioning and operations

Morgan O'Connor, VP of Construction

Dana Herrick, Director of Physical Security

Scott Parsons, DC Construction Manager

Xiaopu Fan, Director of Networking

Everitte Finch, Project Controls Specialist

Finance and legal

Dustin Bradford, Assistant Controller

Ari Fortuny, Sr. Manager, Reporting

Lisa Kish, Paralegal

PRIOR EXPERIENCE

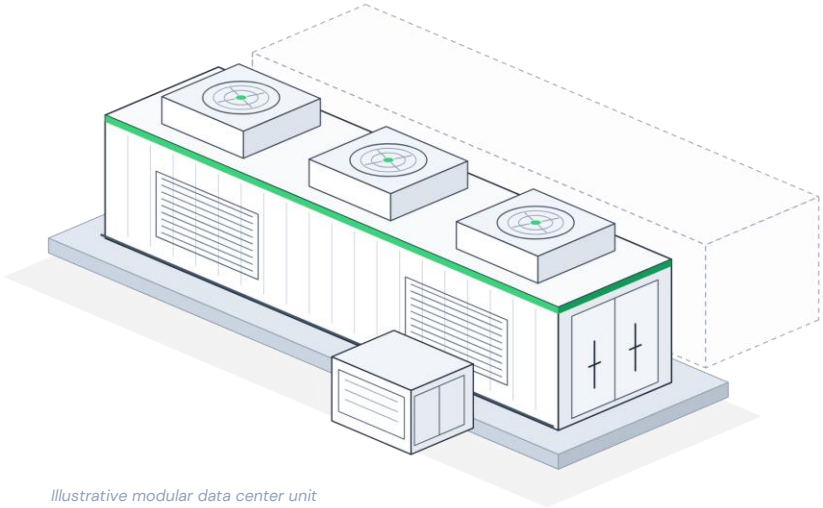
Microsoft · PSEG · HDR · Duke Energy · T-Mobile · TVA · LCRA

amazon · Microsoft · Constellation · NTT DATA · ByteDance · Meta

aws · CITADEL · Alibaba Cloud · noble energy · RSP Permian · Securitas · USI

northland Capital Markets · VISTRA · EY · CleanArc Data Centers · CyrusOne

TCDC Phase 1: Proposed Capital-Efficient Delivery Model



Illustrative modular data center unit

Lower capital intensity

Preliminary estimates indicate Phase 1 build cost below 50% of comparable traditional builds[1]

In advanced negotiations on lease economics that appropriately reflect the value of near-term power and current credit markets

Planned timing of capital outlays limits upfront funding required

Modular approach for faster delivery and commissioning

Off-site manufacturing and site preparation can run in parallel, reducing on-site work and supporting faster installation and commissioning

Supply chain and execution planning

Engaging multiple vendors and planning for long-lead equipment

Early coordination of networking, physical security and commissioning requirements

[1] Based on preliminary estimates for the proposed Phase 1 scope. Subject to final design, scope and definitive agreements.

TCDC Phase 1: Delivery Milestones

Acreage, permits and power are secured. Development works are underway and targeting initial RFS in Q4 2027

SECURED

- **Land**
  493 acres owned · additional 99 acres under contract (deposit paid)
- **Phase 1 PPA**
  20 years · Up to 207 MW · PPA LC posted
- **Key site approvals**
  Construction permits · preliminary plat approval
- **Pipeline removal and reclamation**
  Required works complete

DELIVERY TARGETS

Q3 2027

POWER AVAILABILITY

Q4 2027

INITIAL READY-FOR-SERVICE





TCDC Phase 2: Expansion

Phase 2 discussions continue with the prospective Phase 1 tenant



Phase 2: Power and permitting

- **~550 MW BTM** generation with Thunderhead Energy Solutions
- **Standard TCEQ air permit** application filed.
- **Turbine delivery** expected Q4 2027 – Q1 2028

Phase 3: Longer-term expansion

- Campus layout and density under evaluation to maximise site capacity
- Current Phase 1 and 2 plans occupy **approximately half** of the total campus acreage

Preserving Liquidity to Advance TCDC

Strengthening our financial position

- ✓ **Repay Macquarie A2/A3** used to fund PPA credit support
- ✓ **Maintain strong cash reserves** while in advanced lease negotiations
- ✓ **Avoid additional debt service** and repayment obligations ahead of a definitive lease
- ✓ Seek to **release restricted cash** through LC restructuring after lease execution

AT OCTOBER 31, 2026

Total cash[1]	**$187M**
Restricted cash	$138M
Unrestricted cash	$49M
Outstanding debt	$20M
PPA credit support	$118M

ADDITIONAL FINANCING FLEXIBILITY

Macq post-lease financing	$200M
Remaining ATM & shelf capacity[2]	$175M

1. Includes cash, cash equivalents and restricted cash. Restricted cash includes collateral supporting the PPA letter of credit and securing the $20 million of Macquarie borrowings.
2. Represents potential proceeds from future equity issuance.

Additional Information

Executive Leadership Team



Prior Experience

MARKWEST Energy Partners, L.P.

INFINIUM

Charlie Nelson
Chairman & CEO



Prior Experience

northland Capital Markets

Fountain Quail Energy Services

Cboe

Ted Warner
President & CFO



Prior Experience

Microsoft

TikTok

aws

Jose Rodriguez
Chief Operating Officer



Prior Experience

edgeconnex

TikTok

aws

Evan Pierce
Chief Development Officer



Prior Experience

CleanArc Data Centers

CyrusOne

VISTRA

Ashlie Alaman
General Counsel



Prior Experience

HF Sinclair

at home

EY

Darin Rovell
Chief Accounting Officer



Prior Experience

WINDY COVE

Andy Casazza
Chief Corporate Officer



Prior Experience

NE

E. Will Gray II
President, Permian

Fully Diluted Shares Outstanding

Security Class	Shares Outstanding	Shares Issued	Unexercised Warrants	Restricted Stock Units	Employee Options	Fully Diluted
Common Stock as of 6/30/2026	106,490,928	106,665,286	-	-	-	106,490,928
At-the-market Offering [1]	9,632,203	9,632,203	-	-	-	9,632,203
Private Placement Offering [2]	23,272,727	23,272,727	-	-	-	23,272,727
First and Second Tranche Warrants (Investor Warrants) [3]	1,100,000	1,100,000	1,607,540	-	-	2,707,540
Warrants – De-SPAC (Public Warrants) [4]	-	-	5,750,000	-	-	5,750,000
Warrants – De-SPAC (Private Warrants) [4]	-	-	230,750	-	-	230,750
Macquarie Warrants [5]	-	-	813,263	-	-	813,263
Employee Options [6]	73,607	73,607	-	-	542,000	615,607
RSUs & PSUs [7]	-	-	-	7,607,645	-	7,607,645
Total as of 11/6/2026	**140,569,465**	**140,743,823**	**8,401,553**	**7,607,645**	**542,000**	**157,120,663**

[1] Represents the issuance of shares of common stock in September 2026 for gross proceeds of approximately $60 million under the previously announced At-the-market program. As of November 6, 2026, there was approximately $40 million in common stock remaining under the program.

[2] Represents the issuance of shares of common stock issued in a private placement offering led by Northland Securities. The shares were issued at a price per share of $2.75 per share.

[3] Includes 7,490,000 warrants exercised by ATW AI Infrastructure II LLC ("ATW") July 1, 2026 through November 6, 2026. ATW has a total of 1,607,540 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.

[4] 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.

[5] Macquarie is entitled to purchase 400,208 and 413,055 shares of our common stock at an exercise price of approximately $5.00 and $7.26 per share, respectively, subject to customary adjustments.

[6] Represents shares of common stock, par value $0.0001 ("common stock"), issued to a Company executives and employees in connection with net settlements of awards and as other forms of compensation from July 1, 2026 through November 6, 2026.

[7] Represents an aggregate of 6,996,972 restricted stock units issued to our employees and non-employee directors as part of their respective compensation packages as well as 610,673 performance stock units in which performance conditions have been satisfied. As of November 6, 2026, 8,838,745 performance stock units with unsatisfied performance conditions remained issued and outstanding.

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Thank You

For more information
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Investor relations
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